UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the Transition period from to .

Commission File Number 001-34820

KKR

KKR & CO. INC.

(Exact name of Registrant as specified in its charter)

Delaware	**88-1203639**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

30 Hudson Yards

New York, New York 10001

Telephone: (212) 750-8300

(Address, zip code, and telephone number, including area code, of registrant's principal executive office.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	KKR	New York Stock Exchange
6.25% Series D Mandatory Convertible Preferred Stock	KKR PR D	New York Stock Exchange
4.625% Subordinated Notes due 2061 of KKR Group Finance Co. IX LLC	KKRS	New York Stock Exchange
6.875% Subordinated Notes due 2065	KKRT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, there were 892,139,534 shares of common stock of the registrant outstanding.

KKR & CO. INC.

FORM 10-Q

For the Quarterly Period Ended September 30, 2026

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,“ “believe,“ “think,“ “expect,“ “potential,“ “continue,“ “may,“ “should,“ “seek,“ “approximately,“ “predict,“ “intend,“ “will,“ “plan,“ “estimate,“ “anticipate,“ “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. Without limiting the foregoing, forward-looking statements may include 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 assets under management (“AUM”), fee paying assets under management (“FPAUM”), Adjusted Net Income, Total Operating Earnings, Total Segment Earnings, Fee Related Earnings (“FRE”), Insurance Operating Earnings, Strategic Holdings Operating Earnings, and Total Investing Earnings; the declaration and payment of dividends on capital stock of KKR & Co. Inc.; the timing, manner and volume of repurchase of shares of common 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 and earnings from companies and businesses in the Strategic Holdings segment in the future, the future growth of such companies and businesses, and the potential for compounding earnings over a longer period of time from such segment; KKR’s ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR’s ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR’s operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies, including the acquisition of Arctos Partners 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.; the implementation or execution of, or results from, any strategic initiatives, including efforts to distribute financial products to individual investors; 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 certain incentive fees; and our insurance business's strategic initiatives to invest more into non-yielding or lower-yield asset classes like private equity and real assets, expand outside the United States, and raise more third-party co-investment insurance capital. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements or cause the anticipated benefits and synergies from transactions to not be realized. We believe these factors include those described in the section entitled “Risk Factors“ in our Annual Report on Form 10-K for the year ended December 31, 2025 (our “Annual Report“). These factors should be read in conjunction with the other cautionary statements that are included in this report and in our other filings with the U.S. Securities and Exchange Commission (“SEC“). We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

CERTAIN TERMS USED IN THIS REPORT

In this report, references to “KKR,” “we,” “us,” and “our” refer to KKR & Co. Inc. and its subsidiaries, including The Global Atlantic Financial Group LLC (”GAFG” and, together with its insurance companies and other subsidiaries, “Global Atlantic”), unless the context requires otherwise.

References to the “Series I preferred stockholder” or “KKR Management” are to KKR Management LLP, the holder of the sole outstanding share of our Series I preferred stock. KKR Management is owned by our senior employees, including Mr. Henry Kravis and Mr. George Roberts (our “Co-Founders”). References to “carry pool participants” are to our current and former employees who hold interests in our “carry pool,” which refers to the carried interest generated by KKR’s business that is allocated to KKR Associates Holdings L.P. (“Associates Holdings”), in which carry pool participants are limited partners. Associates Holdings is currently not a subsidiary of KKR & Co. Inc.

KKR Group Partnership L.P. (“KKR Group Partnership”) is the intermediate holding company that owns the entirety of KKR’s business. Unless otherwise indicated, references to equity interests in KKR’s business, or to percentage interests in KKR’s business, reflect the aggregate equity interests in KKR Group Partnership, and are net of amounts that have been allocated to carry pool participants and any other holders of minority interests in KKR Group Partnership. References to a

"KKR Group Partnership Unit" refer to one Class A partner interest in KKR Group Partnership for periods on and after January 1, 2020. "Exchangeable securities" refers to securities that have the right to acquire KKR Group Partnership Units and to exchange them for our shares of common stock. As of the date of this report, our only outstanding exchangeable securities are (i) restricted holdings units issued through KKR Holdings II L.P. ("KKR Holdings II"), which are issued under the Amended and Restated KKR & Co. Inc. 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan"), and (ii) restricted holdings units issued through KKR Holdings III L.P. ("KKR Holdings III"), which are not issued under the 2019 Equity Incentive Plan. In the future, we may issue securities other than restricted holdings units that may constitute exchangeable securities.

On October 8, 2021, KKR entered into a Reorganization Agreement (the "Reorganization Agreement") with KKR Holdings L.P. ("KKR Holdings"), KKR Management, Associates Holdings, and the other parties thereto. Pursuant to the Reorganization Agreement, the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes, including (a) the acquisition by KKR of KKR Holdings and all of the KKR Group Partnership Units held by it (which as noted below was completed), (b) the future elimination of voting control by KKR Management and the Series I preferred stock held by it, (c) the future establishment of voting rights for all common stock on a one vote per share basis, including with respect to the election of directors, and (d) the future control of the carry pool by KKR. On May 31, 2022, KKR completed the acquisition of KKR Holdings and the 258.3 million KKR Group Partnership Units held by it, and in exchange KKR issued and delivered 266.8 million shares of common stock to the limited partners of KKR Holdings. On the "Sunset Date" (which will occur no later than December 31, 2026), KKR will cancel the Series I preferred stock, establish voting rights for all common stock on a one vote per share basis, and acquire control of the carry pool. For more information about the Reorganization Agreement, see Note 1 "Organization" in our financial statements included in this report.

KKR's asset management business is conducted by Kohlberg Kravis Roberts & Co. L.P. and various other subsidiaries of KKR & Co. Inc. other than Global Atlantic. KKR's insurance business is operated by Global Atlantic, in which KKR acquired a majority controlling interest on February 1, 2021 and of which KKR acquired all the remaining equity interests in Global Atlantic on January 2, 2024 (the "2024 GA Acquisition"). KJR Management ("KJRM") is a Japanese real estate asset manager, which KKR acquired on April 28, 2022.

References to our "funds," "vehicles," or "investment vehicles" refer to a wide array of investment funds, vehicles, and accounts that are advised, managed, or sponsored by one or more subsidiaries of KKR, including collateralized loan obligations ("CLOs"), certain operating companies, and business development companies (each, a "BDC"), unless the context requires otherwise. These references do not include the investment funds, vehicles, or accounts of any hedge fund partnership or any other third-party asset manager with which we have formed a strategic partnership or have acquired a minority ownership interest. Unless the context requires otherwise, references to "fund investors" or "investors in our investment vehicles" refers to the third-party investors in these funds and investment vehicles. References to "strategic investor partnerships" refers to separately managed accounts with certain investors, which typically have investment periods longer than our traditional funds and typically provide for investments across different investment strategies. References to "hedge fund partnerships" refers to strategic partnerships with third-party hedge fund managers in which KKR owns a minority stake.

Unless otherwise indicated, references in this report to our outstanding common stock on a fully exchanged and diluted basis reflect (i) actual shares of common stock outstanding, (ii) shares of common stock issuable pursuant to equity grants actually granted pursuant to the 2019 Equity Incentive Plan, and (iii) shares of common stock issuable from exchangeable securities, including vested partnership interests in KKR Holdings III. Our outstanding common stock on a fully exchanged and diluted basis does not include shares of common stock available for issuance pursuant to the 2019 Equity Incentive Plan for which equity grants have not yet been granted or any shares of common stock into which all outstanding shares of Series D Mandatory Convertible Preferred Stock are convertible.

In this report, the term "GAAP" refers to accounting principles generally accepted in the United States of America. We disclose certain financial measures in this report that are calculated and presented using methodologies other than in accordance with GAAP, including Adjusted Net Income, Total Asset Management Segment Revenues, Total Segment Earnings, Total Investing Earnings, Total Operating Earnings, FRE, and Strategic Holdings Operating Earnings. We believe that providing these performance measures on a supplemental basis to our GAAP results is helpful to stockholders in assessing the overall performance of KKR's businesses. These non-GAAP financial measures should not be considered as a substitute for similar financial measures calculated in accordance with GAAP. We caution readers that these non-GAAP financial measures may differ from the calculations of other investment managers, and as a result, may not be comparable to similar measures presented by other investment managers. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Balance Sheet Measures —Reconciliations to GAAP Measures." This report also uses the terms AUM, FPAUM, and capital invested. You should note that our calculations of these and other operating metrics may differ from the calculations of other investment managers and,

as a result, may not be comparable to similar metrics presented by other investment managers. These non-GAAP and operating metrics are defined in the section “Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Segment and Non-GAAP Performance Measures—Other Terms and Capital Metrics.”

The use of any defined term in this report to mean more than one entity, person, security, or other item collectively is solely for convenience of reference and in no way implies that such entities, persons, securities, or other items are one indistinguishable group. For example, notwithstanding the use of the defined terms “KKR,” “we” and “our” in this report to refer to KKR & Co. Inc. and its subsidiaries, each subsidiary of KKR & Co. Inc. is a standalone legal entity that is separate and distinct from KKR & Co. Inc. and any of its other subsidiaries. Any KKR entity (including any Global Atlantic entity) referenced herein is responsible for its own financial, contractual, and legal obligations. Additionally, references to “including“ are for the purpose of illustration and shall be read to mean “including without limitation“ unless the context explicitly requires otherwise.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(UNAUDITED)

(Amounts in Thousands, Except Share and Per Share Data)

	September 30, 2026	December 31, 2025
Assets		
Asset Management and Strategic Holdings		
Cash and Cash Equivalents	$ 9,717,261	$ 9,380,874
Restricted Cash and Cash Equivalents	11,116	48,033
Investments	127,772,673	127,948,305
Due from Affiliates	2,998,100	2,307,701
Other Assets	7,195,511	6,294,381
	147,694,661	**145,979,294**
Insurance		
Cash and Cash Equivalents	$ 12,767,694	$ 7,511,273
Restricted Cash and Cash Equivalents	144,796	211,610
Investments	186,440,478	192,009,748
Reinsurance Recoverable	50,958,825	48,022,605
Insurance Intangible Assets	6,166,711	5,905,228
Other Assets	7,884,928	6,662,911
Separate Account Assets	3,664,835	3,841,403
	268,028,267	264,164,778
Total Assets	**$ 415,722,928**	**$ 410,144,072**
Liabilities and Equity		
Asset Management and Strategic Holdings		
Debt Obligations	$ 49,306,739	$ 49,117,744
Due to Affiliates	401,552	442,362
Accrued Expenses and Other Liabilities	15,442,800	14,348,335
	65,151,091	63,908,441
Insurance		
Policy Liabilities (market risk benefit liabilities: $1,311,892 and $1,349,774, as of September 30, 2026 and December 31, 2025, respectively.)	$ 206,388,029	$ 205,558,727
Debt Obligations	3,727,561	3,820,407
Funds Withheld Payable at Interest	48,799,469	46,822,744
Accrued Expenses and Other Liabilities	6,969,561	3,341,695
Reinsurance Liabilities	1,021,306	1,218,744
Separate Account Liabilities	3,664,835	3,841,403
	270,570,761	264,603,720
Total Liabilities	335,721,852	328,512,161
Commitments and Contingencies (See Note 24)		
Redeemable noncontrolling interests (See Note 23)	3,247,901	2,710,242

KKR & CO. INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED) (CONTINUED)

(Amounts in Thousands, Except Share and Per Share Data)

	September 30, 2026	December 31, 2025
Stockholders' Equity		
Series D Mandatory Convertible Preferred Stock, $0.01 par value. 51,750,000 shares, issued and outstanding as of September 30, 2026 and December 31, 2025.	2,543,404	2,543,404
Series I Preferred Stock, $0.01 par value. 1 share authorized, 1 share issued and outstanding as of September 30, 2026 and December 31, 2025.	—	—
Common Stock, $0.01 par value. 3,500,000,000 shares authorized, 896,288,263 and 891,451,844 shares, issued and outstanding as of September 30, 2026 and December 31, 2025, respectively.	8,963	8,914
Additional Paid-In Capital	18,886,873	19,041,497
Retained Earnings	15,515,546	13,884,438
Accumulated Other Comprehensive Income (Loss)	(6,696,180)	(4,575,692)
Total KKR & Co. Inc. Stockholders' Equity	30,258,606	30,902,561
Noncontrolling Interests (See Note 22)	46,494,569	48,019,108
Total Equity	76,753,175	78,921,669
Total Liabilities and Equity	**$ 415,722,928**	**$ 410,144,072**

See notes to financial statements.

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(UNAUDITED) (CONTINUED)

(Amounts in Thousands)

The following presents the portion of the consolidated balances provided in the consolidated statements of financial condition attributable to consolidated variable interest entities ("VIEs"). As of September 30, 2026 and December 31, 2025, KKR's consolidated VIEs consist primarily of (i) certain collateralized financing entities ("CFEs") including those CFEs holding collateralized loan obligations ("CLOs"), (ii) certain investment funds, and (iii) certain VIEs formed by Global Atlantic. The noteholders, creditors, and equity holders of these VIEs have no recourse to the assets of any other KKR entity.

With respect to consolidated CFEs and certain investment funds, the following assets may only be used to settle obligations of these consolidated VIEs and the following liabilities are only the obligations of these consolidated VIEs and not generally to KKR. Additionally, KKR has no right to the benefits from, nor does KKR bear the risks associated with, the assets held by these VIEs beyond KKR's beneficial interest therein and any income generated from the VIEs. There are neither explicit arrangements nor does KKR hold implicit variable interests that would require KKR to provide any material ongoing financial support to the consolidated VIEs, beyond amounts previously committed to them, if any.

With respect to certain other VIEs consolidated by Global Atlantic, Global Atlantic has formed certain VIEs to either (i) hold investments, including fixed maturity securities, consumer and other loans, renewable energy, transportation, and real estate, or (ii) to conduct certain reinsurance activities with third party commitments. These VIEs issue beneficial interests primarily to Global Atlantic's insurance companies.

	September 30, 2026			
	Consolidated CFEs	Consolidated Funds and Other Investment Vehicles	Other VIEs	Total
Assets				
Asset Management and Strategic Holdings				
Cash and Cash Equivalents	$ 2,496,583	$ 1,484,827	$ —	$ 3,981,410
Restricted Cash and Cash Equivalents	—	11,115	—	11,115
Investments	30,394,147	73,462,784	—	103,856,931
Other Assets	888,360	320,754	—	1,209,114
	33,779,090	**75,279,480**	**—**	**109,058,570**
Insurance				
Cash and Cash Equivalents	—	—	1,389,224	1,389,224
Investments	—	—	30,200,319	30,200,319
Other Assets	—	—	1,561,023	1,561,023
	—	—	33,150,566	33,150,566
Total Assets	**$ 33,779,090**	**$ 75,279,480**	**$ 33,150,566**	**$ 142,209,136**
Liabilities				
Asset Management and Strategic Holdings				
Debt Obligations	$ 30,124,191	$ 5,903,012	$ —	$ 36,027,203
Accrued Expenses and Other Liabilities	2,103,540	674,425	—	2,777,965
	32,227,731	**6,577,437**	**—**	**38,805,168**
Insurance				
Debt Obligations	—	—	254,100	254,100
Accrued Expenses and Other Liabilities	—	—	459,219	459,219
	—	—	713,319	713,319
Total Liabilities	**$ 32,227,731**	**$ 6,577,437**	**$ 713,319**	**$ 39,518,487**

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(UNAUDITED) (CONTINUED)

(Amounts in Thousands)

	December 31, 2025			
	Consolidated CFEs	Consolidated Funds and Other Investment Vehicles	Other VIEs	Total
Assets				
Asset Management and Strategic Holdings				
Cash and Cash Equivalents	$ 2,726,050	$ 1,435,888	$ —	$ 4,161,938
Restricted Cash and Cash Equivalents	—	48,033	—	48,033
Investments	30,673,565	77,327,933	—	108,001,498
Other Assets	858,433	345,779	—	1,204,212
	34,258,048	79,157,633	—	113,415,681
Insurance				
Cash and Cash Equivalents	—	—	1,381,836	1,381,836
Investments	—	—	31,201,795	31,201,795
Other Assets	—	—	788,325	788,325
	—	—	33,371,956	33,371,956
Total Assets	**$ 34,258,048**	**$ 79,157,633**	**$ 33,371,956**	**$ 146,787,637**
Liabilities				
Asset Management and Strategic Holdings				
Debt Obligations	$ 30,227,885	$ 6,664,740	$ —	$ 36,892,625
Accrued Expenses and Other Liabilities	2,068,666	1,007,545	—	3,076,211
	32,296,551	7,672,285	—	39,968,836
Insurance				
Debt Obligations	—	—	197,400	197,400
Accrued Expenses and Other Liabilities	—	—	566,466	566,466
	—	—	763,866	763,866
Total Liabilities	**$ 32,296,551**	**$ 7,672,285**	**$ 763,866**	**$ 40,732,702**

See notes to financial statements.

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(Amounts in Thousands, Except Share and Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Asset Management and Strategic Holdings				
Fees and Other	$ 1,185,866	$ 1,105,238	$ 3,553,150	$ 2,916,482
Capital Allocation-Based Income (Loss)	575,919	638,764	2,440,153	2,708,601
	1,761,785	1,744,002	5,993,303	5,625,083
Insurance				
Net Premiums	651,204	1,059,610	1,910,210	2,113,216
Policy Fees	339,722	339,735	1,005,185	1,013,182
Net Investment Income	2,074,141	1,969,779	6,102,327	5,616,405
Net Investment-Related Gains (Losses)	(323,495)	351,800	(597,602)	(845,386)
Other Income	60,322	61,049	194,130	202,501
	2,801,894	3,781,973	8,614,250	8,099,918
Total Revenues	4,563,679	5,525,975	14,607,553	13,725,001
Expenses				
Asset Management and Strategic Holdings				
Compensation and Benefits	754,198	954,983	2,995,435	3,365,683
Occupancy and Related Charges	35,814	30,597	113,115	99,702
General, Administrative and Other	315,575	414,891	1,147,546	1,039,220
	1,105,587	1,400,471	4,256,096	4,504,605
Insurance				
Net Policy Benefits and Claims (including market risk benefit (gain) loss of $(125,910) and $(18,050), and $34,370 and $244,897, for the three and nine months ended September 30, 2026 and 2025, respectively; remeasurement (gain) loss on policy liabilities: $(30,983) and $(30,983), and $(106,152) and $(63,900) for the three and nine months ended September 30, 2026 and 2025, respectively.)	2,123,867	3,075,361	7,312,417	7,575,360
Amortization of Policy Acquisition Costs	69,356	86,962	302,601	265,733
Interest Expense	76,391	72,064	224,905	212,465
Policy and Other Operating Expense	341,789	389,413	897,365	1,043,507
	2,611,403	3,623,800	8,737,288	9,097,065
Total Expenses	3,716,990	5,024,271	12,993,384	13,601,670
Investment Income (Loss) - Asset Management and Strategic Holdings				
Net Gains (Losses) from Investment Activities	(229,379)	1,197,827	251,496	3,032,152
Dividend Income	781,833	416,233	1,276,906	1,026,266
Interest Income	749,092	806,711	2,223,476	2,402,451
Interest Expense	(637,783)	(722,914)	(2,018,721)	(2,084,804)
Total Investment Income (Loss)	663,763	1,697,857	1,733,157	4,376,065

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (CONTINUED)

(Amounts in Thousands, Except Share and Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income (Loss) Before Taxes	**1,510,452**	**2,199,561**	**3,347,326**	**4,499,396**
Income Tax Expense (Benefit)	272,543	359,739	704,033	620,612
Net Income (Loss)	**1,237,909**	**1,839,822**	**2,643,293**	**3,878,784**
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	4,091	34,058	57,360	110,727
Net Income (Loss) Attributable to Noncontrolling Interests	72,212	905,407	318,616	2,543,501
Net Income (Loss) Attributable to KKR & Co. Inc.	**1,161,606**	**900,357**	**2,267,317**	**1,224,556**
Series D Mandatory Convertible Preferred Stock Dividends	40,430	40,430	121,289	78,166
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	**$ 1,121,176**	**$ 859,927**	**$ 2,146,028**	**$ 1,146,390**
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock				
Basic	$ 1.25	$ 0.97	$ 2.40	$ 1.27
Diluted	$ 1.19	$ 0.90	$ 2.26	$ 1.19
Weighted Average Shares of Common Stock Outstanding				
Basic	897,534,193	890,961,714	894,778,408	889,984,777
Diluted	943,613,509	955,751,429	947,790,326	955,793,116

See notes to financial statements.

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

(Amounts in Thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (Loss)	$ 1,237,909	$ 1,839,822	$ 2,643,293	$ 3,878,784
Other Comprehensive Income (Loss), Net of Tax:				
Unrealized Gains (Losses) on Available-For-Sale Securities and Other	(2,598,748)	897,811	(3,076,731)	2,689,115
Net effect of changes in discount rates and instrument-specific credit risk on policy liabilities	883,497	(265,784)	1,082,065	(543,668)
Foreign Currency Translation Adjustments	19,199	(52,479)	(63,905)	250,508
Comprehensive Income (Loss)	(458,143)	2,419,370	584,722	6,274,739
Comprehensive Income (Loss) Attributable to Redeemable Noncontrolling Interests	4,091	34,058	57,360	110,727
Comprehensive Income (Loss) Attributable to Noncontrolling Interests	193,088	887,435	469,898	2,530,482
Comprehensive Income (Loss) Attributable to KKR & Co. Inc.	**$ (655,322)**	**$ 1,497,877**	**$ 57,464**	**$ 3,633,530**

See notes to financial statements.

KKR & CO. INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

(Amounts in Thousands, Except Share and Per Share Data)

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Amounts	Shares	Amounts	Shares
Series D Mandatory Convertible Preferred Stock				
Beginning of Period	$ 2,543,404	51,750,000	$ 2,543,404	51,750,000
End of Period	2,543,404	51,750,000	2,543,404	51,750,000
Series I Preferred Stock				
Beginning of Period	—	1	—	1
End of Period	—	1	—	1
Common Stock				
Beginning of Period	8,978	897,776,609	8,914	891,451,844
Net Delivery of Common Stock (Equity Incentive Plan)	—	—	71	7,046,646
Repurchases of Common Stock	(16)	(1,604,596)	(40)	(4,107,110)
Exchange of KKR Restricted Holdings Units	1	116,250	3	348,034
Private Placement Share Issuance	—	—	—	15,105
Impact of Acquisition - Arctos (See Note 25)	—	—	15	1,533,744
End of Period	8,963	896,288,263	8,963	896,288,263
Additional Paid-In Capital				
Beginning of Period	18,804,944		19,041,497	
Net Delivery of Common Stock (Equity Incentive Plan)	(1,069)		(118,485)	
Repurchases of Common Stock	(143,081)		(376,277)	
Equity-Based Compensation (Non-Cash Contribution)	87,146		256,302	
Impact of Acquisition - Arctos (See Note 25)	—		306,289	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	140,658		(266,700)	
Tax Effects of Changes in Ownership and Other	(1,725)		44,247	
End of Period	18,886,873		18,886,873	
Retained Earnings				
Beginning of Period	14,569,374		13,884,438	
Net Income (Loss) Attributable to KKR & Co. Inc.	1,161,606		2,267,317	
Series D Mandatory Convertible Preferred Stock Dividends ($0.7812 and $2.3437 per share)	(40,430)		(121,289)	
Common Stock Dividends ($0.195 and $0.575 per share)	(175,004)		(514,920)	
End of Period	15,515,546		15,515,546	
Accumulated Other Comprehensive Income (Loss) (net of tax)				
Beginning of Period	(4,879,301)		(4,575,692)	
Other Comprehensive Income (Loss)	(1,816,928)		(2,209,853)	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	49		89,365	
End of Period	(6,696,180)		(6,696,180)	
Total KKR & Co. Inc. Stockholders' Equity	**30,258,606**		**30,258,606**	
Noncontrolling Interests (See Note 22)	46,494,569		46,494,569	
Total Equity	**$ 76,753,175**		**$ 76,753,175**	
Redeemable Noncontrolling Interests (See Note 23)	$ 3,247,901		$ 3,247,901	

KKR & CO. INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

(Amounts in Thousands, Except Share and Per Share Data)

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Amounts	Shares	Amounts	Shares
Series D Mandatory Convertible Preferred Stock				
Beginning of Period	$ 2,543,404	51,750,000	$ —	—
Issuance of Series D Mandatory Convertible Preferred Stock	—	—	2,543,404	51,750,000
End of Period	2,543,404	51,750,000	2,543,404	51,750,000
Series I Preferred Stock				
Beginning of Period	—	1	—	1
End of Period	—	1	—	1
Common Stock				
Beginning of Period	8,909	890,938,778	8,882	888,232,174
Net Delivery of Common Stock (Equity Incentive Plan)	—	13,105	24	2,453,538
Repurchases of Common Stock	—	—	—	(36,411)
Clawback of Transfer Restricted Shares	—	(623)	—	(2,505)
Exchange of KKR Restricted Holdings Units	1	18,801	4	315,207
Private Placement Share Issuance	—	—	—	8,058
End of Period	8,910	890,970,061	8,910	890,970,061
Additional Paid-In Capital				
Beginning of Period	18,640,161		18,406,718	
Net Delivery of Common Stock (Equity Incentive Plan)	(1,208)		(108,005)	
Repurchases of Common Stock	—		(3,362)	
Equity-Based Compensation (Non-Cash Contribution)	77,884		236,868	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	159,600		339,476	
Tax Effects of Changes in Ownership and Other	1,173		5,915	
End of Period	18,877,610		18,877,610	
Retained Earnings				
Beginning of Period	12,248,728		12,282,513	
Net Income (Loss) Attributable to KKR & Co. Inc.	900,357		1,224,556	
Series D Mandatory Convertible Preferred Stock Dividends ($0.78125 and $1.51045 per share)	(40,430)		(78,166)	
Common Stock Dividends ($0.185 and $0.545 per share)	(164,819)		(485,067)	
End of Period	12,943,836		12,943,836	
Accumulated Other Comprehensive Income (Loss) (net of tax)				
Beginning of Period	(5,221,973)		(7,046,545)	
Other Comprehensive Income (Loss)	597,520		2,408,974	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	(105)		13,013	
End of Period	(4,624,558)		(4,624,558)	
Total KKR & Co. Inc. Stockholders' Equity	29,749,202		29,749,202	
Noncontrolling Interests (See Note 22)	43,292,357		43,292,357	
Total Equity	$ 73,041,559		$ 73,041,559	
Redeemable Noncontrolling Interests (See Note 23)	$ 2,360,396		$ 2,360,396	

See notes to financial statements.

KKR & CO. INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Amounts in Thousands)

	Nine Months Ended September 30,	
	2026	2025
Operating Activities		
Net Income (Loss)	$ 2,643,293	$ 3,878,784
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Equity-Based Compensation	636,402	539,430
Net Realized (Gains) Losses – Asset Management and Strategic Holdings	(1,557,265)	(601,284)
Change in Unrealized (Gains) Losses – Asset Management and Strategic Holdings	1,305,769	(2,430,868)
Capital Allocation-Based (Income) Loss – Asset Management and Strategic Holdings	(2,440,153)	(2,708,601)
Net Investment and Policy Liability-Related (Gains) Losses – Insurance	1,205,950	2,680,580
Net Accretion and Amortization	(201,064)	(118,789)
Interest Credited to Policyholder Account Balances (net of Policy Fees) – Insurance	4,359,600	3,623,516
Other Non-Cash Amounts	308,654	418,631
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Reinsurance Transactions and Acquisitions, Net of Cash Provided – Insurance	140,639	326,018
Change in Premiums, Notes Receivable and Reinsurance Recoverable, Net of Reinsurance Premiums Payable – Insurance	(221,251)	568,128
Change in Deferred Policy Acquisition Costs – Insurance	(735,504)	(785,208)
Change in Policy Liabilities and Accruals, Net – Insurance	1,011,419	847,023
Change in Consolidation	(15,393)	(145)
Change in Due from / to Affiliates	(743,428)	(293,707)
Change in Other Assets	(223,774)	(639,394)
Change in Accrued Expenses and Other Liabilities	657,197	2,077,410
Investments Purchased – Asset Management and Strategic Holdings	(26,219,556)	(28,347,134)
Proceeds from Investments – Asset Management and Strategic Holdings	27,231,675	26,343,701
Net Cash Provided (Used) by Operating Activities	**7,143,210**	**5,378,091**
Investing Activities		
Acquisitions, Net	(176,640)	(146,273)
Purchases of Fixed Assets	(115,378)	(126,929)
Investments Purchased – Insurance	(64,616,384)	(69,675,125)
Proceeds from Investments – Insurance	66,591,498	57,887,810
Other Investing Activities, Net	24,931	17,178
Net Cash Provided (Used) by Investing Activities	**1,708,027**	**(12,043,339)**

KKR & CO. INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (CONTINUED)

(Amounts in Thousands)

	Nine Months Ended September 30,	
	2026	2025
Financing Activities		
Series D Mandatory Convertible Preferred Stock Dividends	(121,289)	(78,166)
Common Stock Dividends	(514,920)	(485,067)
Distributions to Redeemable Noncontrolling Interests	(86,271)	(25,607)
Contributions from Redeemable Noncontrolling Interests	662,941	707,908
Distributions to Noncontrolling Interests	(5,504,730)	(3,138,509)
Contributions from Noncontrolling Interests	4,264,067	4,782,434
Issuance of Series D Mandatory Convertible Preferred Stock (net of issuance costs)	—	2,543,404
Net Delivery of Common Stock (Equity Incentive Plan)	(118,414)	(107,981)
Repurchases of Common Stock	(376,317)	(3,362)
Proceeds from Debt Obligations	13,477,975	19,981,021
Repayment of Debt Obligations	(12,459,520)	(17,828,186)
Financing Costs Paid	(33,979)	(28,912)
Additions to Contractholder Deposit Funds – Insurance	17,151,056	23,952,574
Withdrawals from Contractholder Deposit Funds – Insurance	(19,544,163)	(16,370,422)
Reinsurance Transactions, Net of Cash Provided – Insurance	401	—
Other Financing Activity, Net	(74,717)	120,345
Net Cash Provided (Used) by Financing Activities	**(3,277,880)**	**14,021,474**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(84,280)	162,310
Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash	**$ 5,489,077**	**$ 7,518,536**
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	17,151,790	15,367,953
Cash, Cash Equivalents and Restricted Cash, End of Period	**$ 22,640,867**	**$ 22,886,489**
Cash, Cash Equivalents and Restricted Cash are comprised of the following:		
Beginning of the Period		
Asset Management and Strategic Holdings		
Cash and Cash Equivalents	$ 9,380,874	$ 8,535,048
Restricted Cash and Cash Equivalents	48,033	138,948
Total Asset Management and Strategic Holdings	9,428,907	8,673,996
Insurance		
Cash and Cash Equivalents	$ 7,511,273	$ 6,343,445
Restricted Cash and Cash Equivalents	211,610	350,512
Total Insurance	7,722,883	6,693,957
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	**$ 17,151,790**	**$ 15,367,953**
End of the Period		
Asset Management and Strategic Holdings		
Cash and Cash Equivalents	$ 9,717,261	$ 13,561,041
Restricted Cash and Cash Equivalents	11,116	54,489
Total Asset Management and Strategic Holdings	9,728,377	13,615,530
Insurance		
Cash and Cash Equivalents	$ 12,767,694	$ 9,120,816
Restricted Cash and Cash Equivalents	144,796	150,143
Total Insurance	12,912,490	9,270,959
Cash, Cash Equivalents and Restricted Cash, End of Period	**$ 22,640,867**	**$ 22,886,489**

KKR & CO. INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (CONTINUED)
(Amounts in Thousands)

	Nine Months Ended September 30,	
	2026	2025
Supplemental Disclosures of Cash Flow Information		
Payments for Interest	$ 2,254,076	$ 1,941,763
Payments for Income Taxes, Net of Refunds	$ 657,326	$ 894,707
Payments for Operating Lease Liabilities	$ 77,757	$ 48,457
Supplemental Disclosures of Non-Cash Investing and Financing Activities		
Non-Cash Contribution from Noncontrolling Interests	$ 1,443	$ 28,538
Non-Cash Distribution to Noncontrolling Interests	$ (53,823)	$ —
Non-Cash Distribution to Redeemable Noncontrolling Interests	$ (11,898)	$ (17,809)
Non-Cash Repayment of Debt Obligations	$ —	$ (100,000)
Debt Obligations – Net Gains (Losses), Translation and Other	$ 892,805	$ (1,568,133)
Non-Cash Consideration for Arctos Acquisition	$ 406,304	$ —
Contractholder Deposit Funds Acquired through Reinsurance Agreements	$ 127	$ —
Change in Consolidation		
Investments – Asset Management and Strategic Holdings	$ (1,601,203)	$ 2,391,477
Other Assets	$ (7,725)	$ (2,147)
Debt Obligations	$ (144,715)	$ —
Accrued Expenses and Other Liabilities	$ (3,774)	$ (19)
Noncontrolling Interests	$ (1,327,184)	$ 2,391,392
Redeemable Noncontrolling Interests	$ (144,526)	$ —

See notes to financial statements.

KKR & CO. INC.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(All Amounts in Thousands, Except Share and Per Share Data, and Except Where Noted)

1. ORGANIZATION

KKR & Co. Inc. (NYSE: KKR), through its subsidiaries (collectively, "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 LLC ("TGAFG" and, together with its insurance companies and other subsidiaries, "Global Atlantic").

KKR & Co. Inc. is the parent company of KKR Group Co. Inc., which in turn owns KKR Group Holdings Corp., which is the general partner of KKR Group Partnership L.P. ("KKR Group Partnership"). KKR & Co. Inc. both indirectly controls KKR Group Partnership and indirectly holds Class A partner interests in KKR Group Partnership ("KKR Group Partnership Units") representing economic interests in KKR's business. As of September 30, 2026, KKR & Co. Inc. held indirectly approximately 97.2% of the KKR Group Partnership Units. The remaining balance is held indirectly by KKR current and former employees through restricted holdings units representing an ownership interest in KKR Group Partnership Units, which may be exchanged for shares of common stock of KKR & Co. Inc. ("exchangeable securities"). As limited partner interests, these KKR Group Partnership Units are non-voting and do not entitle anyone other than KKR to manage its business and affairs. KKR Group Partnership also has outstanding limited partner interests that provide for a carry pool provided by KKR Associates Holdings L.P. ("Associates Holdings") and outstanding preferred units with economic terms that mirror the KKR & Co. Inc. 6.25% Series D Mandatory Convertible Preferred Stock (the "Series D Mandatory Convertible Preferred Stock").

In this report, references to "KKR," refer to KKR & Co. Inc. and its subsidiaries, including Global Atlantic, unless the context requires otherwise, especially in sections where "KKR" is intended to refer to the asset management and strategic holdings businesses only. References to our "funds," "vehicles" or "investment vehicles" refer to a wide array of investment funds, vehicles, and accounts that are advised, managed or sponsored by one or more subsidiaries of KKR, including collateralized loan obligations ("CLOs"), certain operating companies and business development companies ("BDCs"), unless the context requires otherwise.

Reorganization Agreement

On October 8, 2021, KKR entered into a Reorganization Agreement (the "Reorganization Agreement") with KKR Holdings L.P. ("KKR Holdings"), KKR Management LLP (which holds the sole outstanding share of Series I preferred stock), Associates Holdings, and the other parties thereto. Pursuant to the Reorganization Agreement, the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes, some of which were completed on May 31, 2022, and other changes to be completed in the future. On May 31, 2022, KKR completed the merger transactions ("Reorganization Mergers") contemplated by the Reorganization Agreement pursuant to which KKR acquired KKR Holdings (which changed its name to KKR Group Holdings L.P.) and all of the KKR Group Partnership Units held by it.

Pursuant to the Reorganization Agreement, the following transactions will occur in the future on the Sunset Date (as defined below):

i. the control of KKR & Co. Inc. by KKR Management LLP and the Series I Preferred Stock held by it will be eliminated,

ii. the voting rights for all common stock of KKR & Co. Inc., including with respect to the election of directors, will be established on a one vote per share basis, and

iii. KKR will acquire control of Associates Holdings, the entity providing for the allocation of carry proceeds to KKR employees, also known as the carry pool.

The "Sunset Date" will be the earlier of (i) December 31, 2026 and (ii) the six-month anniversary of the first date on which the death or permanent disability of both Mr. Henry Kravis and Mr. George Roberts (collectively, "Co-Founders") has occurred (or any earlier date consented to by KKR Management LLP in its sole discretion). In addition, KKR Management LLP agreed not

to transfer its ownership of the sole share of Series I Preferred Stock, and, the changes to occur effective on the Sunset Date are unconditional commitments of the parties to the Reorganization Agreement.

Acquisition of Arctos

On May 4, 2026, KKR completed the previously announced acquisition of 100% of Arctos Management Company, LLC (“Arctos”, and the acquisition, the “Arctos Acquisition”), an investment firm that provides strategic growth capital and liquidity solutions to sports franchises and fund sponsors. See Note 25 “Acquisition” and Note 19 “Equity-based Compensation” in our financial statements for further details on the transaction.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited financial statements of KKR & Co. Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to this Quarterly Report on Form 10-Q. The condensed consolidated financial statements (referred to hereafter as the "financial statements"), including these notes, are unaudited and exclude some of the disclosures required in annual financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) such that the financial statements are presented fairly and that estimates made in preparing the financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. The consolidated balance sheet data as of December 31, 2025 were derived from audited financial statements included in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (“SEC“) on February 27, 2026 (our “Annual Report”), and the financial statements should be read in conjunction with the audited financial statements included therein. Additionally, in the accompanying financial statements, the condensed consolidated statements of financial condition are referred to hereafter as the “consolidated statements of financial condition”; the condensed consolidated statements of operations are referred to hereafter as the “consolidated statements of operations”; the condensed consolidated statements of comprehensive income (loss) are referred to hereafter as the "consolidated statements of comprehensive income (loss)”; the condensed consolidated statements of changes in equity are referred to hereafter as the “consolidated statements of changes in equity”; and the condensed consolidated statements of cash flows are referred to hereafter as the “consolidated statements of cash flows."

KKR consolidates the financial results of KKR Group Partnership and its consolidated entities, which include the accounts of KKR's investment management and capital markets companies, the general partners of certain unconsolidated investment funds, general partners of consolidated investment funds and their respective consolidated investment funds, Global Atlantic’s insurance companies and certain other entities including CFEs.

The presentations in the consolidated statement of financial condition and consolidated statement of operations reflect the significant industry diversification of KKR by its acquisition of Global Atlantic. Global Atlantic operates an insurance business, and KKR operates an asset management business, which manages the operations of the Strategic Holdings segment (see Note 21 “Segment Reporting” of our financial statements), each of which possess distinct characteristics. As a result, KKR developed a two-tiered approach for the financial statements presentation, where Global Atlantic's insurance operations are presented separately from KKR's asset management business. KKR believes that these separate presentations provide a more informative view of the consolidated financial position and results of operations than traditional aggregated presentations and that reporting Global Atlantic’s insurance operations separately is appropriate given, among other factors, the relative significance of Global Atlantic’s policy liabilities, which are only obligations of the insurance companies that issued or assumed them. If a traditional aggregate presentation were to be used, KKR would expect to eliminate or combine several identical or similar captions, which would condense the presentations, but would also reduce the level of information presented. KKR also believes that using a traditional aggregate presentation would result in no new line items compared to the two-tier presentation included in the financial statements in this report.

In the ordinary course of business, KKR’s Asset Management business, Strategic Holdings business and Insurance business enter into transactions with each other, which may include transactions pursuant to their investment management agreements and certain financing arrangements. The borrowings from these financing arrangements are non-recourse to KKR beyond the assets designated to support such borrowings. All of the investment management and financing arrangements amongst KKR segments are eliminated in consolidation.

All intercompany transactions and balances have been eliminated. When the Insurance business makes an investment in an entity consolidated by the Asset Management business, the investment is eliminated from the investment balance in the Insurance tier in the presentation of the consolidated financial statements.

Certain prior period amounts in the accompanying notes have been reclassified to conform to the current period's presentation, including the realignment of prior period investment categories to the current year investment category presentation within Notes 4, 7, 9, and 10. In addition, the equity-based compensation expense was previously presented by segment, and in the current period, the expense is presented by grant category, within Note 19.

For a detailed discussion about KKR's significant accounting policies and for further information on accounting updates adopted in the prior year, see Note 2 to the financial statements in the Annual Report. Other than the items listed below, during the nine months ended September 30, 2026, there were no significant updates to KKR's significant accounting policies.

Effective beginning in the first quarter of 2026, the Company changed the presentation of certain operating expenses in its consolidated statements of operations. Amounts previously presented separately as "Insurance Expenses" and "General, Administrative and Other" are now presented in a single line item, "Policy and Other Operating Expense". Prior-period amounts have been reclassified to conform to the current-period presentation. This change in presentation had no impact on previously reported consolidated total expenses, income before taxes, and net income attributable to KKR.

Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of acquisition cost over the fair value of net tangible and intangible assets acquired in connection with an acquisition. Goodwill is assessed for impairment annually in the third quarter of each fiscal year or more frequently if circumstances indicate impairment may have occurred. Goodwill and Intangible Assets are recorded in Other Assets in the accompanying consolidated statements of financial condition.

In accordance with GAAP, KKR has the option to either (i) perform a quantitative impairment test or (ii) first perform a qualitative assessment (commonly known as "step zero") to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, in which case the quantitative test would then be performed. When performing a quantitative impairment test, KKR compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit is less than its carrying amount, the goodwill impairment loss is equal to the excess of the carrying value over the fair value, limited to the carrying amount of goodwill allocated to that reporting unit. The estimated fair values of the reporting units are derived based on valuation techniques KKR believes market participants would use for each respective reporting unit. The estimated fair values are generally determined by utilizing a discounted cash flow methodology and methodologies that incorporate market multiples of certain comparable companies.

KKR tests goodwill for impairment at the reporting unit level on an annual basis, or, when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Goodwill was reallocated from the asset management reporting unit to the strategic holdings reporting unit in connection with the creation of strategic holdings as a separate reporting unit. Goodwill recorded as a result of the acquisition of Global Atlantic has been allocated to the insurance reporting unit, and goodwill recorded as a result of the acquisitions of KJRM, Healthcare Royalty Management, LLC, Altavair, and Arctos has been allocated to the asset management reporting unit.

In the third quarter of 2026, KKR performed its annual impairment analysis for the goodwill recorded at the asset management, strategic holdings and insurance reporting units. KKR elected to perform step zero for purposes of this analysis. Factors considered in the qualitative assessment of goodwill at each reporting unit included macroeconomic conditions, industry and market considerations, cost factors, current and projected financial performance, changes in management or strategy, and market capitalization. Based on this assessment, no goodwill impairment charges were recorded.

Indefinite-lived intangible assets

With respect to its indefinite-lived intangible assets, KKR has the option to either (i) perform a quantitative impairment test or (ii) first perform a qualitative assessment to determine whether it is more likely than not that the fair value of each intangible asset is less than its carrying amount, in which case, the quantitative test would be performed.

In the third quarter of 2026, KKR performed its annual impairment analysis on its investment management contracts recorded at its asset management business and on its insurance licenses in its insurance business, which were determined to

have indefinite useful lives and are not subject to amortization. KKR elected to perform a qualitative assessment for the purposes of this analysis. Factors considered in the qualitative assessment included macroeconomic conditions, industry and market considerations, cost factors, and current and projected financial performance, and legal, regulatory, contractual, political, and business factors. Based upon this assessment, no impairment charges were recorded.

Finite-lived intangible assets

With respect to its finite-lived intangible assets, KKR performs a two-step test to assess whether events or circumstances indicate that the carrying amount of an asset is not recoverable. If such events or circumstances are present, an impairment loss is then recognized as the amount by which the carrying value of the asset exceeds its fair value.

In the third quarter of 2026, KKR performed an impairment assessment of the finite-lived intangible assets in its insurance business by evaluating current events and circumstances, including market prices, expected use and useful lives of the assets, changes in legal factors or business climate, cost factors, and operating or cash flows. Based on this assessment, no impairment charges were recorded.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the recognition and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, investment income (loss) and income taxes during the reporting periods. Such estimates include but are not limited to (i) the valuation of investments and financial instruments, (ii) the determination of the income tax provision, (iii) the impairment of goodwill and intangible assets, (iv) the impairment of available-for-sale investments, (v) the valuation of insurance policy liabilities, including market risk benefits, (vi) the valuation of embedded derivatives in policy liabilities and funds withheld, and (vii) the determination of the allowance for loan losses.

Certain events particular to each industry and country or region in which the portfolio companies conduct their operations, as well as general market, economic, political, geopolitical (including uncertainties resulting from changes to U.S. and global tariff policies, escalating trade tensions, and impacts from the recent conflicts in the Middle East), and regulatory conditions, and natural disasters and catastrophes, including public health crises, may have a significant negative impact on KKR's investments and profitability. Such events are beyond KKR's control, and the likelihood that they may occur and the effect on KKR's use of estimates cannot be predicted. Actual results could differ from those estimates, and such differences could be material to the financial statements.

Adoption of New Accounting Pronouncements

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025–05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025–05"). ASU 2025–05 simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets under ASC 606. KKR adopted this accounting standard effective for the year ended December 31, 2026, and its adoption did not have a material impact on KKR's consolidated financial statements.

Future Application of Accounting Standards

Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024–03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024–03"). ASU 2024–03 requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including employee compensation, depreciation, and intangible asset amortization for each income statement expense line item that contains those expenses. The update will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. KKR is currently evaluating the impact of adopting this guidance on its consolidated financial statements and disclosures.

Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity

In May 2025, the FASB issued ASU 2025–03, "Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity" ("ASU 2025–03"). ASU 2025–03 requires an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity ("VIE") that meets the definition of a business to consider certain factors to determine which entity is the accounting acquirer. The update will be effective for annual periods and interim periods in annual reporting periods beginning after December 15, 2026. KKR does not expect the adoption to have a material impact on its consolidated financial statements or disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025–06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025–06"). ASU 2025–06 eliminates accounting consideration of software project development stages; requires capitalizing software costs when (i) management has authorized and committed to funding the project and (ii) it is 'probable' the project will be completed and the software used to perform its intended function (the 'probable-to-complete' threshold). ASU 2025–06 also enhances the guidance around the 'probable-to-complete' threshold. The update will be effective for annual periods and interim periods in annual reporting periods beginning after December 15, 2027. KKR is currently evaluating the impact of adopting this guidance on its consolidated financial statements and disclosures.

Financial Instruments—Credit Losses (Topic 326): Purchased Loans

In November 2025, the FASB issued ASU 2025-08, Financial Instruments - Credit Losses (Topic 326) - Purchased Loans. ASU 2025-08 expands the population of purchased financial assets subject to the gross-up approach in Topic 326. As a result of this update, loans (excluding credit cards) acquired without credit deterioration and deemed "seasoned" as defined in the ASU will follow the gross-up approach at acquisition and the initial allowance for credit losses is added to the purchase price to determine the amortized cost basis of the loans. The update is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, and is to be applied prospectively to loans acquired on or after adoption; early adoption is permitted. KKR is currently evaluating the impact of adopting this guidance on its consolidated financial statements and disclosures.

Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock

In April 2026, the FASB issued ASU 2026-01, "Equity: Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock (Topic 505)" ("ASU 2026-01"), which requires that an issuer initially measure paid-in-kind ("PIK") dividends on equity-classified preferred stock on the basis of the PIK dividend rate stated in the preferred stock agreement. The amendments in ASU 2026-01 are effective for annual and interim reporting periods beginning after December 15, 2026. KKR is currently evaluating the impact of this guidance on its consolidated financial statements and disclosures.

Investment Companies with Equity Securities Subject to Contractual Sale Restrictions

In September 2026, the FASB issued ASU 2026–03, "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026–03"). ASU 2026–03 requires investment companies within the scope of Topic 946 to consider contractual restrictions on the sale of equity securities in the fair value measurement of those securities and to disclose the amount of the discount attributable to such contractual sale restrictions. The update will be effective for annual periods beginning after December 15, 2027 and interim periods beginning after December 15, 2027. KKR is currently evaluating the impact of adopting this guidance on its consolidated financial statements and disclosures.

3. REVENUES – ASSET MANAGEMENT AND STRATEGIC HOLDINGS

For the three and nine months ended September 30, 2026 and 2025, respectively, Asset Management and Strategic Holdings revenues consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Management Fees	$ 780,825	$ 668,524	$ 2,370,176	$ 1,793,039
Fee Credits	(121,892)	(211,382)	(442,825)	(482,364)
Transaction Fees	372,164	516,783	1,120,926	1,250,321
Monitoring Fees	57,028	55,601	181,289	157,362
Incentive Fees	4,524	1,597	66,316	16,715
Expense Reimbursements	57,962	46,788	165,577	108,490
Consulting Fees	35,255	27,327	91,691	72,919
Total Fees and Other	1,185,866	1,105,238	3,553,150	2,916,482
Carried Interest	552,084	621,925	2,306,077	2,490,708
General Partner Capital Interest	23,835	16,839	134,076	217,893
Total Capital Allocation-Based Income (Loss)	575,919	638,764	2,440,153	2,708,601
Total Revenues	**$ 1,761,785**	**$ 1,744,002**	**$ 5,993,303**	**$ 5,625,083**

4. NET GAINS (LOSSES) FROM INVESTMENT ACTIVITIES – ASSET MANAGEMENT AND STRATEGIC HOLDINGS

Net Gains (Losses) from Investment Activities in the consolidated statements of operations consist primarily of the realized and unrealized gains and losses on investments (including foreign exchange gains and losses attributable to foreign denominated investments and related activities), derivatives, and debt obligations, including those for which the fair value option has been elected. Unrealized gains or losses result from changes in the fair value of these investments, derivatives, and debt obligations during a period. Upon disposition of an investment, derivative, or debt obligation, previously recognized unrealized gains or losses are reversed and an offsetting realized gain or loss is recognized in the current period.

The following table summarizes total Net Gains (Losses) from Investment Activities:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Private Equity [1]	$ 792,180	$ (701,558)	$ 90,622	$ 356,687	$ 243,578	$ 600,265
Credit [1]	(12,866)	(123,431)	(136,297)	12,643	3,061	15,704
Investments of Consolidated CFEs [1]	(71,927)	94,583	22,656	(27,899)	(53,156)	(81,055)
Real Assets [1]	60,069	84,406	144,475	33,208	(3,247)	29,961
Other Investments [1]	52,425	(228,282)	(175,857)	(43,360)	291,214	247,854
Foreign Exchange Forward Contracts and Options [2]	7,400	(37,629)	(30,229)	(9,894)	260,138	250,244
Securities Sold Short [2]	(2,821)	3,537	716	(3,838)	(9,715)	(13,553)
Other Derivatives [2]	(8,189)	(54,898)	(63,087)	(7,509)	(3,093)	(10,602)
Debt Obligations and Other [3]	(11,120)	(71,258)	(82,378)	397	158,612	159,009
Net Gains (Losses) From Investment Activities [4]	**$ 805,151**	**$ (1,034,530)**	**$ (229,379)**	**$ 310,435**	**$ 887,392**	**$ 1,197,827**

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Private Equity [1]	$ 1,618,422	$ (1,201,841)	$ 416,581	$ 1,043,330	$ 2,731,113	$ 3,774,443
Credit [1]	(50,384)	(325,041)	(375,425)	(73,497)	200,260	126,763
Investments of Consolidated CFEs [1]	(368,576)	(77,537)	(446,113)	(220,067)	(292,795)	(512,862)
Real Assets [1]	297,120	(57,566)	239,554	4,361	287,114	291,475
Other Investments [1]	131,901	(268,171)	(136,270)	(171,042)	752,565	581,523
Foreign Exchange Forward Contracts and Options [2]	(32,510)	384,617	352,107	11,719	(1,371,847)	(1,360,128)
Securities Sold Short [2]	(24,114)	12,710	(11,404)	(5,119)	(16,766)	(21,885)
Other Derivatives [2]	(24,464)	(64,494)	(88,958)	(13,831)	(5,785)	(19,616)
Debt Obligations and Other [3]	9,870	291,554	301,424	25,430	147,009	172,439
Net Gains (Losses) From Investment Activities [4]	**$ 1,557,265**	**$ (1,305,769)**	**$ 251,496**	**$ 601,284**	**$ 2,430,868**	**$ 3,032,152**

(1) See Note 7 “Investments.”

(2) See Note 8 “Derivatives” and Note 14 “Other Assets and Accrued Expenses and Other Liabilities.”

(3) See Note 16 “Debt Obligations.”

(4) For the three and nine months ended September 30, 2026 and 2025, net gains (losses) from Equity Method investments were $(32.5) million and $221.5 million, respectively, and $382.8 million and $805.3 million, respectively.

5. NET INVESTMENT INCOME – INSURANCE

Net investment income for our Insurance segment is comprised primarily of (i) interest income, including amortization of premiums and accretion of discounts, (ii) dividend income from common and preferred stock, (iii) earnings from investments accounted for under equity method accounting, and (iv) lease income on real assets.

The components of net investment income were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fixed Maturity Securities	$ 1,732,163	$ 1,616,087	$ 5,083,920	$ 4,563,551
Mortgage and Other Loan Receivables	673,872	772,962	2,215,867	2,328,834
Real Assets	305,049	258,087	834,812	766,197
Short-Term and Other Investment Income	229,914	164,244	605,224	431,236
Income Assumed from Funds Withheld Receivable at Interest	15,589	24,149	49,425	56,403
Policy Loans	19,933	20,524	60,168	60,480
Income Ceded to Funds Withheld Payable at Interest	(683,663)	(640,938)	(2,074,053)	(1,896,783)
Total Investment Income (Losses)	2,292,857	2,215,115	6,775,363	6,309,918
Less Investment Expenses:				
Investment Management and Administration	139,767	154,713	461,541	436,961
Real Asset Depreciation and Maintenance	47,150	63,667	118,466	186,904
Interest Expense on Derivative Collateral and Repurchase Agreements	31,799	26,956	93,029	69,648
Net Investment Income	**$ 2,074,141**	**$ 1,969,779**	**$ 6,102,327**	**$ 5,616,405**

6. NET INVESTMENT-RELATED GAINS (LOSSES) – INSURANCE

Net investment-related gains (losses) from insurance operations primarily consist of (i) realized gains (losses) from the disposal of investments, (ii) unrealized gains (losses) from investments held for trading, equity securities, real estate investments accounted for under investment company accounting, and investments with fair value remeasurements recognized in earnings as a result of the election of a fair-value option, (iii) unrealized gains (losses) on funds withheld receivable and payable at interest, (iv) unrealized gains (losses) from derivatives (excluding certain derivatives designated as hedge accounting instruments), and (v) allowances for credit losses, and other impairments of investments.

Net investment-related gains (losses) were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Gains (Losses) on Available-For-Sale Fixed Maturity Securities	$ (202,812)	$ (50,492)	$ (469,310)	$ (1,577,554)
(Addition To) Release of Credit Loss Allowances on Available-For-Sale Securities	(45,889)	(10,641)	(121,669)	(93,933)
(Addition To) Release of Credit Loss Allowances on Mortgage and Other Loan Receivables	(67,180)	(60,074)	(280,333)	(80,273)
(Addition To) Release of Credit Loss Allowances on Unfunded Commitments	6,287	(3,647)	12,467	(1,318)
Impairment of Available-for-Sale Fixed Maturity Securities Due to Intent to Sell	—	—	(53,372)	—
Unrealized Gains (Losses) on Fixed Maturity Securities Classified as Trading	(1,213,310)	381,315	(1,394,857)	601,424
Unrealized Gains (Losses) on Other Investments Recognized Under the Fair-Value Option and Equity Investments	(152,947)	62,059	(265,683)	63,774
Unrealized Gains (Losses) on Real Assets	12,248	31,867	6,142	45,126
Realized Gains (Losses) on Real Assets	(54,051)	362	(32,202)	17,757
Net Gains (Losses) on Derivative Instruments	1,225,272	78,082	1,931,311	(55,706)
Realized Gains (Losses) on Funds Withheld at Interest Payable Portfolio	119,454	(35,391)	155,292	80,417
Realized Gains (Losses) on Funds Withheld at Interest Receivable Portfolio	(11,711)	(4,004)	(15,283)	(67,488)
Foreign Exchange Gains (Losses) on Non-USD Denominated Investments	2,445	(42,550)	(86,775)	223,227
Other Realized Gains (Losses)	58,699	4,914	16,670	(839)
Net Investment-Related Gains (Losses)	**$ (323,495)**	**$ 351,800**	**$ (597,602)**	**$ (845,386)**

Allowance for Credit Losses

Available-For-Sale Fixed Maturity Securities

The table below presents a roll-forward of the allowance for credit losses recognized for fixed maturity securities held by Global Atlantic:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Corporate	Structured	Total	Corporate	Structured	Total
Balance, as of Beginning of Period	**$ 105,523**	**$ 171,784**	**$ 277,307**	**$ 83,041**	**$ 186,615**	**$ 269,656**
Initial Credit Loss Allowance Recognized on Securities with No Previously Recognized Allowance	42,609	1,945	44,554	6,335	892	7,227
Accretion of Initial Credit Loss Allowance on PCD Securities	—	169	169	—	188	188
Reductions Due to Sales (or Maturities, Pay Downs or Prepayments) During the Period of Securities with a Previously Recognized Credit Loss Allowance	(268)	(7,084)	(7,352)	(65)	(5,873)	(5,938)
Net Additions / Reductions for Securities with a Previously Recognized Credit Loss Allowance	(286)	1,621	1,335	5,247	(1,833)	3,414
Balances Charged Off	(30,897)	—	(30,897)	(19,931)	—	(19,931)
Balance, as of End of Period	**$ 116,681**	**$ 168,435**	**$ 285,116**	**$ 74,627**	**$ 179,989**	**$ 254,616**

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Corporate	Structured	Total	Corporate	Structured	Total
Balance, as of Beginning of Period	**$ 108,859**	**$ 179,805**	**$ 288,664**	**$ 99,616**	**$ 175,706**	**$ 275,322**
Initial Credit Loss Allowance Recognized on Securities with No Previously Recognized Allowance	101,927	4,459	106,386	43,965	20,716	64,681
Accretion of Initial Credit Loss Allowance on PCD Securities	—	541	541	—	610	610
Reductions Due to Sales (or Maturities, Pay Downs or Prepayments) During the Period of Securities with a Previously Recognized Credit Loss Allowance	(10,182)	(14,939)	(25,121)	(939)	(31,368)	(32,307)
Net Additions / Reductions for Securities with a Previously Recognized Credit Loss Allowance	16,714	(1,431)	15,283	14,927	14,325	29,252
Balances Charged Off	(100,637)	—	(100,637)	(82,942)	—	(82,942)
Balance, as of End of Period	**$ 116,681**	**$ 168,435**	**$ 285,116**	**$ 74,627**	**$ 179,989**	**$ 254,616**

Mortgage and Other Loan Receivables

Changes in the allowance for credit losses on mortgage and other loan receivables held by Global Atlantic are summarized below:

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total
Balance, as of Beginning of Period	**$ 440,276**	**$ 76,557**	**$ 154,261**	**$ 671,094**	**$ 335,792**	**$ 84,594**	**$ 154,103**	**$ 574,489**
Net Provision (Release)	51,392	5,260	10,528	67,180	31,494	12,859	15,721	60,074
Charge-Offs	(2,449)	(3,264)	(24,953)	(30,666)	(47)	(1,984)	(33,657)	(35,688)
Recoveries of Amounts Previously Charged-Off	—	—	6,151	6,151	—	—	5,519	5,519
Balance, as of End of Period	**$ 489,219**	**$ 78,553**	**$ 145,987**	**$ 713,759**	**$ 367,239**	**$ 95,469**	**$ 141,686**	**$ 604,394**

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total
Balance, as of Beginning of Period	**$ 407,450**	**$ 71,502**	**$ 129,542**	**$ 608,494**	**$ 326,057**	**$ 107,245**	**$ 181,106**	**$ 614,408**
Net Provision (Release)	125,263	12,268	142,802	280,333	41,544	(7,809)	46,538	80,273
Charge-Offs	(44,140)	(5,217)	(145,756)	(195,113)	(362)	(3,967)	(103,815)	(108,144)
Recoveries of Amounts Previously Charged-Off	646	—	19,399	20,045	—	—	17,857	17,857
Balance, as of End of Period	**$ 489,219**	**$ 78,553**	**$ 145,987**	**$ 713,759**	**$ 367,239**	**$ 95,469**	**$ 141,686**	**$ 604,394**

Proceeds and Gross Gains and Losses from Voluntary Sales

The proceeds from voluntary sales and the gross gains and losses on those sales of available-for-sale ("AFS") fixed maturity securities were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
AFS Fixed Maturity Securities:				
Proceeds from Voluntary Sales	$ 6,477,167	$ 6,717,608	$ 22,318,606	$ 26,701,685
Gross Gains	$ 17,834	$ 64,750	$ 125,692	$ 103,832
Gross Losses	$ (220,065)	$ (108,584)	$ (603,927)	$ (1,626,845)

7. INVESTMENTS

Investments consist of the following:

	September 30, 2026	December 31, 2025
Asset Management and Strategic Holdings		
Private Equity [1]	$ 53,133,296	$ 55,128,824
Credit	8,990,092	7,530,644
Investments of Consolidated CFEs	30,394,147	30,673,565
Real Assets	16,433,139	15,291,313
Equity Method - Capital Allocation-Based Income	12,062,986	11,842,627
Other Investments	6,759,013	7,481,332
Investments – Asset Management and Strategic Holdings [2]	**$ 127,772,673**	**$ 127,948,305**
Insurance		
Fixed Maturity Securities, Available-For-Sale [3]	$ 89,489,638	$ 90,587,056
Mortgage and Other Loan Receivables	44,501,547	53,638,617
Fixed Maturity Securities, Trading [4]	26,283,428	25,233,959
Real Assets [5][6]	15,676,298	15,030,980
Other Investments [6][7]	6,665,025	3,542,920
Funds Withheld Receivable at Interest	2,191,680	2,324,346
Policy Loans	1,632,862	1,651,870
Investments – Insurance [8]	**$ 186,440,478**	**$ 192,009,748**
Total Investments	**$ 314,213,151**	**$ 319,958,053**

(1) On August 31, 2026, KKR announced a definitive agreement under which it will sell its interest in USI Insurance Services LLC, subject to certain closing conditions.

(2) As of September 30, 2026, and December 31, 2025, investments of $10.0 billion and $11.5 billion were accounted for using the equity method of accounting within the asset classes Private Equity, Credit, Real Assets, and Other.

(3) Amortized cost of $99.2 billion and $96.7 billion, net of credit loss allowances of $285.1 million and $288.7 million as of September 30, 2026, and December 31, 2025, respectively.

(4) Amortized cost of $29.6 billion and $27.2 billion as of September 30, 2026, and December 31, 2025, respectively. Trading fixed maturity securities are primarily held to back funds withheld payable at interest. The investment performance on these investments is ceded to third-party reinsurers.

(5) Net of accumulated depreciation of $833.9 million and $782.2 million as of September 30, 2026, and December 31, 2025, respectively.

(6) Real assets of $1.0 billion and $1.1 billion as of September 30, 2026 and December 31, 2025, respectively, and other investments of $787.4 million and $855.0 million as of September 30, 2026, and December 31, 2025, respectively, are accounted for using the equity method of accounting. In addition, Global Atlantic has investments that would otherwise require the equity method of accounting for which the fair value option has been elected. The carrying amount of real assets and other investments for which the fair value option has been elected was $867.2 million and $615.9 million, respectively, as of September 30, 2026, and the carrying amount of these investments was $730.7 million and $436.3 million, respectively, as of December 31, 2025. Global Atlantic's maximum exposure to loss related to equity method investments, including those for which fair value has been elected, is limited to the carrying value of these investments plus unfunded commitments of $401.7 million and $447.2 million as of September 30, 2026, and December 31, 2025, respectively. Real assets includes $3.2 billion of certain investments held for sale as of September 30, 2026; the estimated fair value of these assets, less costs to sell, exceeds their carrying value.

(7) Other investments include equity securities, limited partnership interests, investments in FHLB common stock, and other interests.

(8) From time to time, Global Atlantic makes investments with counterparties that are managed by or are affiliates of KKR. As of September 30, 2026, and December 31, 2025, the carrying value reflects the elimination for the portion of applicable investments that are held in Asset Management and Strategic Holdings consolidated investment vehicles and other entities.

As of September 30, 2026, and December 31, 2025, there were no investments which represented greater than 5% of total investments.

Fixed Maturity Securities

The cost or amortized cost and fair value for AFS fixed maturity securities were as follows:

As of September 30, 2026	Cost or Amortized Cost	Allowance for Credit Losses [1][2]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS Fixed Maturity Securities Portfolio by Type:					
U.S. Government and Agencies	$ 495,368	$ —	$ 1	$ (158,380)	$ 336,989
U.S. State, Municipal and Political Subdivisions	2,499,186	—	415	(789,898)	1,709,703
Corporate	61,595,370	(116,681)	83,110	(7,751,081)	53,810,718
Residential Mortgage-Backed Securities, or "RMBS"	13,553,154	(99,098)	55,323	(564,299)	12,945,080
Commercial Mortgage-Backed Securities, or "CMBS"	7,672,873	(59,850)	19,551	(201,761)	7,430,813
CLOs	4,128,759	(2,509)	14,106	(22,752)	4,117,604
Asset-Backed Securities, or "ABSs"	9,278,470	(6,978)	28,952	(161,713)	9,138,731
Total AFS Fixed Maturity Securities	**$ 99,223,180**	**$ (285,116)**	**$ 201,458**	**$ (9,649,884)**	**$ 89,489,638**

(1) Represents the cumulative amount of credit impairments that have been recognized in the consolidated statements of operations (as net investment gains (losses)) or that were recognized as a gross-up of the purchase price of PCD securities. Amount excludes unrealized losses related to non-credit impairment.

(2) Includes credit loss allowances on purchase-credit deteriorated fixed maturity securities of $(6.1) million.

As of December 31, 2025	Cost or Amortized Cost	Allowance for Credit Losses [1][2]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS Fixed Maturity Securities Portfolio by Type:					
U.S. Government and Agencies	$ 525,418	$ —	$ 973	$ (115,321)	$ 411,070
U.S. State, Municipal and Political Subdivisions	3,171,012	—	4,681	(727,699)	2,447,994
Corporate	58,473,834	(108,859)	582,435	(5,443,107)	53,504,303
RMBS	13,744,631	(115,766)	153,583	(233,783)	13,548,665
CMBS	8,277,196	(55,720)	71,001	(173,662)	8,118,815
CLOs	5,595,032	(2,660)	32,678	(18,993)	5,606,057
ABSs	6,909,426	(5,659)	84,419	(38,034)	6,950,152
Total AFS Fixed Maturity Securities	**$ 96,696,549**	**$ (288,664)**	**$ 929,770**	**$ (6,750,599)**	**$ 90,587,056**

(1) Represents the cumulative amount of credit impairments that have been recognized in the consolidated statements of operations (as net investment gains (losses)) or that were recognized as a gross-up of the purchase price of PCD securities. Amount excludes unrealized losses related to non-credit impairment.

(2) Includes credit loss allowances on purchase-credit deteriorated fixed maturity securities of $(5.8) million.

The maturity distribution for AFS fixed maturity securities is as follows:

As of September 30, 2026	Cost or Amortized Cost (Net of Allowance)	Fair Value
Due in One Year or Less	$ 473,769	$ 471,576
Due After One Year Through Five Years	13,133,415	12,888,152
Due After Five Years Through Ten Years	14,399,289	13,894,600
Due After Ten Years	36,466,770	28,603,082
Subtotal	64,473,243	55,857,410
RMBS	13,454,056	12,945,080
CMBS	7,613,023	7,430,813
CLOs	4,126,250	4,117,604
ABSs and other structured securities	9,271,492	9,138,731
Total AFS Fixed Maturity Securities	**$ 98,938,064**	**$ 89,489,638**

Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties, or Global Atlantic may have the right to put or sell the obligations back to the issuers. Structured securities are shown separately as they have periodic payments and are not due at a single maturity.

Securities in a Continuous Unrealized Loss Position

The following tables provide information about AFS fixed maturity securities that have been continuously in an unrealized loss position:

	Less Than 12 Months		12 Months or More		Total	
As of September 30, 2026	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS Fixed Maturity Securities Portfolio by Type:						
U.S. Government and Agencies	$ 79,088	$ (4,388)	$ 253,717	$ (153,992)	$ 332,805	$ (158,380)
U.S. State, Municipal and Political Subdivisions	37,048	(2,219)	1,659,417	(787,679)	1,696,465	(789,898)
Corporate	31,678,414	(1,953,842)	12,482,444	(5,797,239)	44,160,858	(7,751,081)
RMBS	9,250,445	(314,968)	2,000,489	(249,331)	11,250,934	(564,299)
CMBS	2,418,681	(46,321)	991,237	(155,440)	3,409,918	(201,761)
CLOs	865,153	(7,011)	136,680	(15,741)	1,001,833	(22,752)
ABSs	5,414,719	(132,953)	430,530	(28,760)	5,845,249	(161,713)
Total AFS Fixed Maturity Securities in a Continuous Loss Position	**$ 49,743,548**	**$ (2,461,702)**	**$ 17,954,514**	**$ (7,188,182)**	**$ 67,698,062**	**$ (9,649,884)**

	Less Than 12 Months		12 Months or More		Total	
As of December 31, 2025	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS Fixed Maturity Securities Portfolio by Type:						
U.S. Government and Agencies	$ 6,471	$ (91)	$ 309,323	$ (115,230)	$ 315,794	$ (115,321)
U.S. State, Municipal and Political Subdivisions	63,324	(2,881)	2,218,719	(724,818)	2,282,043	(727,699)
Corporate	10,823,134	(318,232)	15,212,470	(5,124,875)	26,035,604	(5,443,107)
RMBS	924,438	(11,289)	2,394,460	(222,494)	3,318,898	(233,783)
CMBS	648,393	(8,421)	1,358,253	(165,241)	2,006,646	(173,662)
CLOs	445,694	(7,687)	175,420	(11,306)	621,114	(18,993)
ABSs	918,685	(8,027)	634,040	(30,007)	1,552,725	(38,034)
Total AFS Fixed Maturity Securities in a Continuous Loss Position	**$ 13,830,139**	**$ (356,628)**	**$ 22,302,685**	**$ (6,393,971)**	**$ 36,132,824**	**$ (6,750,599)**

Unrealized gains and losses can be created by changing interest rates or several other factors, including changing credit spreads. Global Atlantic had gross unrealized losses on below investment grade AFS fixed maturity securities of $277.8 million

and $279.7 million as of September 30, 2026, and December 31, 2025, respectively. The single largest unrealized loss on AFS fixed maturity securities was $79.7 million and $43.8 million as of September 30, 2026, and December 31, 2025, respectively. Global Atlantic had 6,696 and 4,294 securities in an unrealized loss position as of September 30, 2026, and December 31, 2025, respectively.

As of September 30, 2026, AFS fixed maturity securities in an unrealized loss position for 12 months or more consisted of 2,533 fixed maturity securities. AFS fixed maturity securities in an unrealized loss position for 12 months or more with an allowance for credit losses had a fair value and gross unrealized losses of $1.1 billion and $130.8 million, respectively, as of September 30, 2026. These fixed maturity securities primarily relate to Corporate, RMBS, and U.S. state, municipal and political subdivisions fixed maturity securities, which have depressed values due primarily to an increase in interest rates since the purchase of these securities. Unrealized losses were not recognized in net income on these fixed maturity securities since Global Atlantic neither intends to sell the securities nor does it believe that it is more likely than not that it will be required to sell these securities before recovery of their cost or amortized cost basis. For securities with significant declines in value, individual security level analysis was performed utilizing underlying collateral default expectations, market data, and industry analyst reports.

Mortgage and Other Loan Receivables

Mortgage and other loan receivables consist of the following:

	September 30, 2026	December 31, 2025
Commercial Mortgage Loans	$ 22,064,653	$ 27,023,582
Residential Mortgage Loans	19,416,040	21,697,199
Consumer Loans	2,950,645	3,927,619
Other Loan Receivables[1]	783,968	1,598,711
Total Mortgage and Other Loan Receivables[2]	$ 45,215,306	$ 54,247,111
Allowance for Credit Losses[3]	(713,759)	(608,494)
Total Mortgage and Other Loan Receivables, Net of Allowance for Credit Losses	**$ 44,501,547**	**$ 53,638,617**

(1) As of September 30, 2026, other loan receivables consisted primarily of business loans, renewable energy development loans, warehouse facility loans backed by agricultural mortgages, and loans collateralized by aircraft of $320.3 million, $205.6 million, $139.6 million, and $108.5 million, respectively. As of December 31, 2025, other loan receivables consisted primarily of business loans, warehouse facility loans backed by agricultural mortgages, renewable energy development loans, loans collateralized by aircraft, and loans collateralized by residential mortgages, of $415.6 million, $368.5 million, $347.2 million, $245.7 million, and $200.2 million, respectively.

(2) Includes $12.6 billion and $11.2 billion of loans carried at fair value using the fair value option as of September 30, 2026, and December 31, 2025, respectively. These loans had unpaid principal balances of $13.0 billion and $11.3 billion as of September 30, 2026, and December 31, 2025, respectively.

(3) Includes credit loss allowances on purchase-credit deteriorated mortgage and other loan receivables of $(34.3) million and $(41.6) million as of September 30, 2026, and December 31, 2025, respectively.

The maturity distribution for residential and commercial mortgage loans was as follows as of September 30, 2026:

Years	Residential	Commercial	Total Mortgage Loans
Remainder of 2026	$ 218,471	$ 2,245,044	$ 2,463,515
2027	590,202	9,219,744	9,809,946
2028	104,789	3,035,883	3,140,672
2029	3,904	2,104,407	2,108,311
2030	1,426	913,700	915,126
2031	293,178	1,571,728	1,864,906
Thereafter	18,204,070	2,974,147	21,178,217
Total	**$ 19,416,040**	**$ 22,064,653**	**$ 41,480,693**

Actual maturities could differ from contractual maturities because borrowers may have the right to prepay (with or without prepayment penalties) and loans may be refinanced.

Global Atlantic diversifies its mortgage loan portfolio by both geographic region and property type to reduce concentration risk. The following tables present the mortgage loans by geographic region and property type:

Mortgage Loans – Carrying Value by Geographic Region	September 30, 2026		December 31, 2025	
South Atlantic	$ 11,228,211	27.1 %	$ 12,800,157	26.3 %
Pacific	10,237,102	24.7 %	11,597,170	23.8 %
Middle Atlantic	5,487,589	13.2 %	6,366,894	13.1 %
West South Central	4,782,831	11.5 %	5,653,175	11.6 %
Mountain	2,983,462	7.2 %	4,070,774	8.4 %
New England	1,658,277	4.0 %	1,745,938	3.6 %
East North Central	1,384,513	3.3 %	1,500,393	3.1 %
East South Central	945,804	2.3 %	999,681	2.1 %
West North Central	332,342	0.8 %	429,716	0.9 %
International	2,071,067	5.0 %	2,647,870	5.4 %
Other Regions	369,495	0.9 %	909,013	1.7 %
Total by Geographic Region	**$ 41,480,693**	**100.0 %**	**$ 48,720,781**	**100.0 %**

Mortgage Loans – Carrying Value by Property Type	September 30, 2026		December 31, 2025	
Residential	$ 19,416,040	46.8 %	$ 21,697,199	44.5 %
Multi-Family	10,899,149	26.3 %	13,168,408	27.0 %
Industrial	4,521,571	10.9 %	6,565,358	13.5 %
Office Building	4,179,420	10.1 %	4,677,864	9.6 %
Other Property Types	1,502,041	3.6 %	1,609,220	3.3 %
Retail	846,545	2.0 %	869,227	1.8 %
Warehouse	115,927	0.3 %	133,505	0.3 %
Total by Property Type	**$ 41,480,693**	**100.0 %**	**$ 48,720,781**	**100.0 %**

As of September 30, 2026, and December 31, 2025, Global Atlantic had $695.6 million and $318.4 million of mortgage loans that were 90 days or more past due or are in the process of foreclosure, respectively, and have been classified as non-income producing (i.e., in a non-accrual status). Global Atlantic ceases accrual of interest on loans that are more than 90 days past due or are in the process of foreclosure and recognizes income as cash is received.

Credit Quality Indicators

Mortgage and Consumer Loan Receivable Performance Status

The following table represents the portfolio of mortgage and consumer loan receivables by origination year and performance status as of September 30, 2026, and December 31, 2025:

Performance Status as of September 30, 2026	By Year of Origination						
	2026	2025	2024	2023	2022	Prior	Total
Commercial Mortgage Loans							
Gross Charge-Offs for the Nine Months Ended September 30, 2026	$ —	$ —	$ —	$ —	$ —	$ (44,140)	$ (44,140)
Current	$ 374,545	$ 3,889,914	$ 3,914,161	$ 1,516,750	$ 4,236,550	$ 7,553,550	$ 21,485,470
30 to 59 Days Past Due	—	—	—	—	106,434	31,988	138,422
60 to 89 Days Past Due	—	—	—	—	—	—	—
90 Days or More Past Due or in Process of Foreclosure	—	—	—	—	—	440,761	440,761
Total Commercial Mortgage Loans	**$ 374,545**	**$ 3,889,914**	**$ 3,914,161**	**$ 1,516,750**	**$ 4,342,984**	**$ 8,026,299**	**$ 22,064,653**

Performance Status as of September 30, 2026	By Year of Origination						
	2026	2025	2024	2023	2022	Prior	Total
Residential Mortgage Loans							
Gross Charge-Offs for the Nine Months Ended September 30, 2026	$ —	$ (276)	$ (1,514)	$ (1,395)	$ (728)	$ (1,304)	$ (5,217)
Current	$ 1,827,416	$ 3,622,391	$ 4,701,889	$ 2,279,753	$ 2,043,161	$ 4,342,978	$ 18,817,588
30 to 59 Days Past Due	12,512	42,514	90,239	48,635	18,325	50,331	262,556
60 to 89 Days Past Due	3,324	15,613	34,216	11,805	4,071	12,009	81,038
90 Days or More Past Due or in Process of Foreclosure	542	53,531	90,230	43,195	20,500	46,860	254,858
Total Residential Mortgage Loans	**$ 1,843,794**	**$ 3,734,049**	**$ 4,916,574**	**$ 2,383,388**	**$ 2,086,057**	**$ 4,452,178**	**$ 19,416,040**
Consumer Loans							
Gross Charge-Offs for the Nine Months Ended September 30, 2026	$ —	$ (209)	$ (6,495)	$ (10,723)	$ (11,661)	$ (60,708)	$ (89,796)
Current	$ —	$ 23,704	$ 241,782	$ 304,385	$ 509,611	$ 1,794,794	$ 2,874,276
30 to 59 Days Past Due	—	204	3,184	3,251	5,232	18,397	30,268
60 to 89 Days Past Due	—	143	2,553	2,702	2,607	10,483	18,488
90 Days or More Past Due or in Process of Foreclosure	—	441	4,086	4,331	6,011	12,744	27,613
Total Consumer Loans	**$ —**	**$ 24,492**	**$ 251,605**	**$ 314,669**	**$ 523,461**	**$ 1,836,418**	**$ 2,950,645**
Total Mortgage and Consumer Loan Receivables	**$ 2,218,339**	**$ 7,648,455**	**$ 9,082,340**	**$ 4,214,807**	**$ 6,952,502**	**$ 14,314,895**	**$ 44,431,338**

Performance Status as of December 31, 2025	By Year of Origination						
	2025	2024	2023	2022	2021	Prior	Total
Commercial Mortgage Loans							
Gross Charge-Offs for the Twelve Months Ended December 31, 2025	$ —	$ —	$ —	$ —	$ (1,824)	$ (9,796)	$ (11,620)
Current	$ 3,850,935	$ 5,015,588	$ 3,215,016	$ 5,163,206	$ 5,910,951	$ 3,822,886	$ 26,978,582
30 to 59 Days Past Due	—	—	—	—	—	—	—
60 to 89 Days Past Due	—	—	—	—	—	—	—
90 Days or More Past Due or in Process of Foreclosure	—	—	—	—	—	45,000	45,000
Total Commercial Mortgage Loans	**$ 3,850,935**	**$ 5,015,588**	**$ 3,215,016**	**$ 5,163,206**	**$ 5,910,951**	**$ 3,867,886**	**$ 27,023,582**
Residential Mortgage Loans							
Gross Charge-Offs for the Twelve Months Ended December 31, 2025	$ —	$ (1,110)	$ (726)	$ (1,327)	$ (149)	$ (4,538)	$ (7,850)
Current	$ 4,976,510	$ 6,334,704	$ 2,981,373	$ 1,689,316	$ 3,628,245	$ 1,357,231	$ 20,967,379
30 to 59 Days Past Due	52,368	117,945	78,904	24,199	33,931	39,770	347,117
60 to 89 Days Past Due	16,725	41,610	17,482	5,624	11,971	15,877	109,289
90 Days or More Past Due or in Process of Foreclosure	7,953	112,116	47,811	30,481	42,242	32,811	273,414
Total Residential Mortgage Loans	**$ 5,053,556**	**$ 6,606,375**	**$ 3,125,570**	**$ 1,749,620**	**$ 3,716,389**	**$ 1,445,689**	**$ 21,697,199**

Performance Status as of December 31, 2025	By Year of Origination						
	2025	2024	2023	2022	2021	Prior	Total
Consumer Loans							
Gross Charge-Offs for the Twelve Months Ended December 31, 2025	$ (120)	$ (7,198)	$ (14,431)	$ (18,485)	$ (55,133)	$ (41,338)	$ (136,705)
Current	$ 31,390	$ 355,050	$ 385,236	$ 617,583	$ 1,123,889	$ 1,311,315	$ 3,824,463
30 to 59 Days Past Due	150	3,493	3,993	4,870	15,929	16,500	44,935
60 to 89 Days Past Due	117	2,318	3,035	3,583	8,398	9,477	26,928
90 Days or More Past Due or in Process of Foreclosure	160	3,107	3,965	6,419	8,050	9,592	31,293
Total Consumer Loans	**$ 31,817**	**$ 363,968**	**$ 396,229**	**$ 632,455**	**$ 1,156,266**	**$ 1,346,884**	**$ 3,927,619**
Total Mortgage and Consumer Loan Receivables	**$ 8,936,308**	**$ 11,985,931**	**$ 6,736,815**	**$ 7,545,281**	**$ 10,783,606**	**$ 6,660,459**	**$ 52,648,400**

Loan-to-Value Ratio on Mortgage Loans

The loan-to-value ratio is expressed as a percentage of the current amount of the loan relative to the value of the underlying collateral. The following table summarizes Global Atlantic's loan-to-value ratios for its commercial mortgage loans as of September 30, 2026, and December 31, 2025:

Loan-to-Value as of September 30, 2026, by Year of Origination	Carrying Value Loan-to-Value 70% and Less	Carrying Value Loan-to-Value 71% - 90%	Carrying Value Loan-to-Value Over 90%	Total Carrying Value
2026	$ 374,545	$ —	$ —	$ 374,545
2025	3,805,730	84,184	—	3,889,914
2024	3,914,161	—	—	3,914,161
2023	1,516,750	—	—	1,516,750
2022	3,814,538	333,197	195,249	4,342,984
2021	3,351,262	1,022,070	221,169	4,594,501
Prior	2,971,296	67,544	392,958	3,431,798
Total Commercial Mortgage Loans	**$ 19,748,282**	**$ 1,506,995**	**$ 809,376**	**$ 22,064,653**

Loan-to-Value as of December 31, 2025, by Year of Origination	Carrying Value Loan-to-Value 70% and Less	Carrying Value Loan-to-Value 71% - 90%	Carrying Value Loan-to-Value Over 90%	Total Carrying Value
2025	$ 3,662,392	$ 188,543	$ —	$ 3,850,935
2024	4,865,317	150,271	—	5,015,588
2023	3,215,016	—	—	3,215,016
2022	4,719,340	408,918	34,948	5,163,206
2021	4,427,697	1,285,014	198,240	5,910,951
2020	376,593	89,762	34,974	501,329
Prior	3,057,650	83,147	225,760	3,366,557
Total Commercial Mortgage Loans	**$ 24,324,005**	**$ 2,205,655**	**$ 493,922**	**$ 27,023,582**

Changing economic conditions and updated assumptions affect Global Atlantic's assessment of the collectibility of commercial mortgage loans. Changing vacancies and rents are incorporated into the analysis that Global Atlantic performs to measure the allowance for credit losses. In addition, Global Atlantic continuously monitors its commercial mortgage loan portfolio to identify risk. Areas of emphasis are properties that have exposure to specific geographic events or have deteriorating credit.

The weighted average loan-to-value ratio for Global Atlantic's residential mortgage loans was 62% and 64% as of September 30, 2026, and December 31, 2025, respectively.

Loan Modifications

Global Atlantic may modify the terms of a loan when the borrower is experiencing financial difficulties, as a means to optimize recovery of amounts due on the loan. Modifications may involve temporary relief, such as payment forbearance for a short period of time (where interest continues to accrue) or may involve more substantive changes to a loan. Changes to the terms of a loan, pursuant to a modification agreement, are factored into the analysis of the loan's expected credit losses, under the allowance model applicable to the loan.

For commercial mortgage loans, modifications for borrowers experiencing financial difficulty are tailored for individual loans and may include interest rate relief, maturity extensions or, less frequently, principal forgiveness. For both residential mortgage loans and consumer loans, the most common modifications for borrowers experiencing financial difficulty, aside from insignificant delays in payment, typically involve deferral of missed payments to the end of the loan term, interest rate relief, or maturity extensions.

The tables below present the carrying value of loans to borrowers experiencing financial difficulty, for which modifications have been granted during the nine months ended September 30, 2026 and 2025:

Nine Months Ended September 30, 2026 by Loan Type	Deferral of Amounts Due	Interest Rate Relief	Maturity Extension	Combination[1]	Total	Percentage of Total Carrying Value Outstanding
Commercial Mortgage Loans	$ —	$ —	$ 194,882	$ 81,959	$ 276,841	1.25 %
Residential Mortgage Loans	481	—	—	2,592	3,073	0.02 %
Consumer Loans	4,844	31	8,975	3,598	17,448	0.59 %
Total[2]	**$ 5,325**	**$ 31**	**$ 203,857**	**$ 88,149**	**$ 297,362**	

(1) Includes modifications involving a combination of deferral of amounts due, interest rate relief, or maturity extension.

(2) Excludes loans that were modified during the year, but were repaid in full by year end.

Nine Months Ended September 30, 2025 by Loan Type	Deferral of Amounts Due	Interest Rate Relief	Maturity Extension	Combination[1]	Total	Percentage of Total Carrying Value Outstanding
Commercial Mortgage Loans	$ —	$ 190,374	$ 38,019	$ 68,859	$ 297,252	1.18 %
Residential Mortgage Loans	443	—	—	2,385	2,828	0.01 %
Consumer Loans	6,705	431	17,460	19,675	44,271	1.06 %
Total[2]	**$ 7,148**	**$ 190,805**	**$ 55,479**	**$ 90,919**	**$ 344,351**	

(1) Includes modifications involving a combination of deferral of amounts due, interest rate relief, or maturity extension.

(2) Excludes loans that were modified during the year, but were repaid in full by year end.

All of the commercial mortgage loans that had a combination of modifications had both interest rate relief and maturity extensions. For commercial mortgage loans granted interest rate relief, this relief may involve a change from a floating rate to fixed, a decrease in fixed rate, or a decrease in spread. Interest rate relief provided during the nine months ended September 30, 2026 and 2025, was at a weighted average rate of 7.7% and 4.2%, respectively. The maturity extensions for commercial mortgage loans added a weighted-average of 1.3 years and 1.9 years to the life of the loans, for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, Global Atlantic has commitments to lend additional funds of $84.1 million for the modified commercial mortgage loans disclosed above.

The table below presents the performance status of the loans modified during the twelve months ended September 30, 2026:

Performance Status as of September 30, 2026 by Loan Type	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due or in Process of Foreclosure	Total
Commercial Mortgage Loans	$ 146,263	$ —	$ —	$ 130,578	$ 276,841
Residential Mortgage Loans	2,207	982	765	134	4,088
Consumer Loans	15,803	3,992	1,395	813	22,003
Total[1]	**$ 164,273**	**$ 4,974**	**$ 2,160**	**$ 131,525**	**$ 302,932**

(1) Loans may have been modified more than once during the twelve months period; in this circumstance, the loan is only included once in this table. Modified loans that were subsequently repaid are excluded.

Repurchase Agreement Transactions

As of September 30, 2026, and December 31, 2025, Global Atlantic participated in repurchase agreements with a notional value of $589.4 million and $663.8 million, respectively. As collateral for these transactions, Global Atlantic typically posts AFS fixed maturity securities and/or mortgage and other loan receivables, which are included in Insurance – Investments in the consolidated statements of financial condition. The gross obligation for repurchase agreements is reported in Other Liabilities in the consolidated statements of financial condition.

The carrying value of assets pledged for repurchase agreements by type of collateral and remaining contractual maturity of the repurchase agreements as of September 30, 2026, and December 31, 2025 is presented in the following tables:

As of September 30, 2026	Overnight	<30 Days	30 - 90 Days	> 90 Days	Total
Residential Mortgage Loans	$ —	$ 11,870	$ 266,848	$ 339,243	$ 617,961
Total Assets Pledged	**$ —**	**$ 11,870**	**$ 266,848**	**$ 339,243**	**$ 617,961**

As of December 31, 2025	Overnight	<30 Days	30 - 90 Days	> 90 Days	Total
Residential Mortgage Loans	$ —	$ 8,631	$ 312,404	$ 390,974	$ 712,009
Total Assets Pledged	**$ —**	**$ 8,631**	**$ 312,404**	**$ 390,974**	**$ 712,009**

Other Pledges and Restrictions

Certain Global Atlantic subsidiaries are members of regional banks in the Federal Home Loan Banks (“FHLB”) system and such membership requires the members to own stock in these FHLBs. Global Atlantic owns an aggregate of $153.9 million and $122.0 million (accounted for at cost basis) of stock in FHLBs as of September 30, 2026, and December 31, 2025, respectively. In addition, Global Atlantic insurance company subsidiaries have entered into funding agreements with the FHLB, which require that Global Atlantic pledge eligible assets, such as fixed maturity securities and mortgage loans, as collateral. Assets pledged as collateral for these funding agreements had a carrying value of $9.6 billion and $7.1 billion as of September 30, 2026, and December 31, 2025, respectively.

The capital stock of one of Global Atlantic’s equity method investments has been pledged as collateral security for the due payment and performance of the debt obligations of the investee. Global Atlantic’s investment subject to this pledge had a carrying value of $829.7 million and $873.6 million as of September 30, 2026, and December 31, 2025, respectively.

Insurance – Statutory Deposits

As of September 30, 2026, and December 31, 2025, the carrying value of the assets on deposit with various state and U.S. governmental authorities were $134.4 million and $145.1 million, respectively.

8. DERIVATIVES

Asset Management and Strategic Holdings

KKR and certain of its consolidated funds have entered into derivative transactions as part of the overall risk management for their investment strategies. These derivative contracts are not designated as hedging instruments for accounting purposes. Such contracts may include forward, swap, and option contracts related to foreign currencies and interest rates to manage foreign exchange risk and interest rate risk arising from certain assets and liabilities. All derivatives are recognized in Other Assets or Accrued Expenses and Other Liabilities and are presented on a gross basis in the consolidated statements of financial condition and measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. KKR's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. KKR attempts to reduce this risk by limiting its counterparties to major financial institutions with strong credit ratings.

Insurance

Global Atlantic holds derivative instruments that are primarily used in its hedge program. Global Atlantic has established a hedge program that seeks to mitigate economic impacts primarily from interest rate and equity price movements, while taking into consideration accounting and capital impacts.

Global Atlantic hedges interest rate and equity market risks associated with its insurance liabilities, including fixed-indexed annuities, indexed universal life policies, variable annuity policies, and variable universal life policies, among others. For fixed-indexed annuities and indexed universal life policies, Global Atlantic generally seeks to use static hedges to offset the exposure primarily created by changes in its embedded derivative balances. Global Atlantic generally purchases options which replicate the crediting rate strategies, often in the form of call spreads. Call spreads are the purchase of a call option matched by the sale of a different call option. For variable annuities and variable universal life policies, Global Atlantic generally seeks to dynamically hedge its exposure to changes in the value of the guarantee it provides to policyholders. Doing so requires the active trading of several financial instruments to respond to changes in market conditions. In addition, Global Atlantic enters into inflation swaps to manage inflation risk associated with inflation-indexed preneed policies.

In the context of specific reinsurance transactions in the institutional channel or acquisitions, Global Atlantic may also enter into hedges which are designed to limit short-term market risks to the economic value of the target assets. From time to time, Global Atlantic also enters into hedges designed to mitigate interest rate and credit risk in investment income, interest expense, and fair value of assets and liabilities. In addition, Global Atlantic enters into currency swaps and forwards to manage any foreign exchange rate risks that may arise from investments and policy liabilities denominated in foreign currencies.

Global Atlantic attempts to mitigate the risk of loss due to ineffectiveness under these derivative investments through a regular monitoring process which evaluates the program’s effectiveness. Global Atlantic monitors its derivative activities by reviewing portfolio activities and risk levels. Global Atlantic also oversees all derivative transactions to ensure that the types of transactions entered into and the results obtained from those transactions are consistent with both Global Atlantic's risk management strategy and its policies and procedures.

The restricted cash which was held in connection with open derivative transactions with exchange brokers was $31.1 million and $49.9 million as of September 30, 2026, and December 31, 2025, respectively.

Global Atlantic also has embedded derivatives related to reinsurance contracts that are accounted for on a modified coinsurance and funds withheld basis. An embedded derivative exists because the arrangement exposes the reinsurer to third-party credit risk. These embedded derivatives are included in funds withheld receivable and payable at interest in the consolidated statements of financial condition.

Credit Risk

Global Atlantic may be exposed to credit-related losses in the event of nonperformance by its counterparties to derivatives. Generally, the current credit exposure of Global Atlantic’s derivatives is limited to the positive fair value of derivatives less any collateral received from the counterparty.

Global Atlantic manages the credit risk on its derivatives by entering into derivative transactions with highly rated financial institutions and other creditworthy counterparties and, where feasible, by trading through central clearing counterparties. Global Atlantic further manages its credit risk on derivatives via the use of master netting agreements, which require the daily posting of collateral by the party in a liability position. Counterparty credit exposure and collateral values are monitored regularly and measured against counterparty exposure limits. The provisions of derivative transactions may allow for the termination and settlement of a transaction if there is a downgrade to Global Atlantic’s financial strength ratings below a specified level.

The fair value and notional value of the derivative assets and liabilities were as follows:

As of September 30, 2026	Notional Value	Derivative Assets	Derivative Liabilities
Asset Management and Strategic Holdings			
Foreign Exchange Contracts and Options	$ 24,010,767	$ 204,672	$ 677,233
Other Derivatives	2,761,224	20,294	61,738
Total Asset Management and Strategic Holdings	$ 26,771,991	$ 224,966	$ 738,971
Insurance			
Derivatives Designated as Hedge Accounting Instruments:			
Interest Rate Contracts	$ 12,100,684	$ —	$ 658,744
Foreign Currency Contracts	12,317,312	103,680	159,957
Total Derivatives Designated as Hedge Accounting Instruments	$ 24,417,996	$ 103,680	$ 818,701
Derivatives Not Designated as Hedge Accounting Instruments:			
Equity Market Contracts	$ 43,370,892	$ 2,991,714	$ 117,936
Interest Rate Contracts	14,619,962	44,745	770,713
Foreign Currency Contracts	8,097,674	142,253	186,398
Other Contracts	2,645	13,780	—
Total Derivatives Not Designated as Hedge Accounting Instruments	$ 66,091,173	$ 3,192,492	$ 1,075,047
Counterparty Netting[2]	—	(758,261)	(758,261)
Cash Collateral	—	(2,275,045)	(82,600)
Total Insurance[1]	$ 90,509,169	$ 262,866	$ 1,052,887
Fair Value Included Within Total Assets and Liabilities	**$ 117,281,160**	**$ 487,832**	**$ 1,791,858**

(1) Excludes embedded derivatives. The fair value of these embedded derivatives related to assets was $72.8 million and the fair value of these embedded derivatives related to liabilities was $4.6 billion as of September 30, 2026.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

As of December 31, 2025	Notional Value	Derivative Assets	Derivative Liabilities
Asset Management and Strategic Holdings			
Foreign Exchange Contracts and Options	$ 24,638,928	$ 179,920	$ 1,034,543
Other Derivatives	395,000	9,905	—
Total Asset Management and Strategic Holdings	$ 25,033,928	$ 189,825	$ 1,034,543
Insurance			
Derivatives Designated as Hedge Accounting Instruments:			
Interest Rate Contracts	$ 13,455,830	$ 74,363	$ 317,096
Foreign Currency Contracts	6,074,755	27,045	112,226
Total Derivatives Designated as Hedge Accounting Instruments	$ 19,530,585	$ 101,408	$ 429,322
Derivatives Not Designated as Hedge Accounting Instruments:			
Equity Market Contracts	$ 41,859,071	$ 2,676,076	$ 118,582
Interest Rate Contracts	17,525,214	310,503	322,404
Foreign Currency Contracts	4,325,825	31,860	223,470
Other Contracts	3,957	9,462	4,995
Total Derivatives Not Designated as Hedge Accounting Instruments	63,714,067	3,027,901	669,451
Counterparty Netting[2]	—	(615,081)	(615,081)
Cash Collateral	—	(2,208,206)	(47,447)
Total Insurance[1]	$ 83,244,652	$ 306,022	$ 436,245
Fair Value Included Within Total Assets and Liabilities	**$ 108,278,580**	**$ 495,847**	**$ 1,470,788**

(1) Excludes embedded derivatives. The fair value of these embedded derivatives related to assets was $78.9 million and the fair value of these embedded derivatives related to liabilities was $5.6 billion as of December 31, 2025.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

Derivatives Designated as Accounting Hedges

Where Global Atlantic has derivative instruments that are designated and qualify as accounting hedges, these derivative instruments receive hedge accounting.

Fair Value Hedges

Global Atlantic has designated foreign exchange derivative contracts, including forwards and swaps, to hedge the foreign currency risk associated with foreign currency-denominated bonds in fair value hedges. These foreign currency-denominated bonds are accounted for as AFS fixed maturity securities. Changes in the fair value of the hedged AFS fixed maturity securities due to changes in spot exchange rates are reclassified from AOCI to earnings, which offsets the earnings impact of the spot changes of the foreign exchange derivative contracts, both of which are recognized within investment-related gains (losses). The effectiveness of these hedges is assessed using the spot method. Changes in the fair value of the foreign exchange derivative contracts related to changes in the spot-forward difference are excluded from the assessment of hedge effectiveness and are deferred in AOCI and recognized in earnings using a systematic and rational method over the life of the foreign exchange derivative contracts. The amortized cost of the AFS fixed maturity securities in qualifying foreign exchange fair value hedges was $6.3 billion and $3.7 billion as of September 30, 2026, and December 31, 2025, respectively.

Global Atlantic has designated foreign exchange swaps to hedge the foreign currency risk associated with certain policy liabilities in fair value hedges. Changes in the fair value of the hedged policy liabilities due to changes in spot exchange rates are recognized in earnings and are offset by the earnings impact of the spot changes of the foreign exchange swaps, both of which are recognized within net policy benefits and claims. The effectiveness of these hedges is assessed using the spot method. Changes in the fair value of the foreign exchange swaps related to changes in the spot-forward difference are excluded from the assessment of hedge effectiveness and are deferred in AOCI and recognized in earnings using a systematic and rational method over the life of the foreign exchange swaps. The carrying value of the policy liabilities in qualifying foreign exchange fair value hedges was $1.6 billion and nil as of September 30, 2026, and December 31, 2025, respectively.

Global Atlantic has designated interest rate swaps to hedge the interest rate risk associated with certain debt and policy liabilities. These fair value hedges generally qualify for the shortcut method of assessing hedge effectiveness. The following table presents the financial statement classification, carrying amount, and cumulative fair value hedging adjustments for qualifying hedged debt and policy liabilities:

	As of September 30, 2026		As of December 31, 2025	
	Carrying Amount of Hedged Liabilities	Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Liabilities[1]	Carrying Amount of Hedged Liabilities	Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Liabilities[1]
Debt	$ 3,428,106	$ (268,980)	$ 3,572,318	$ (123,471)
Policy Liabilities	3,812,287	(217,564)	3,647,117	(99,239)

(1) Includes $128.5 million and $154.6 million of hedging adjustments on discontinued hedging relationships as of September 30, 2026, and December 31, 2025, respectively.

Cash Flow Hedges

Global Atlantic has designated bond forwards to hedge the interest rate risk associated with the planned purchase of AFS fixed maturity securities in cash flow hedges. These arrangements are hedging purchases through December 2036, and are expected to affect earnings until 2057. Regression analysis is used to assess the effectiveness of these hedges.

As of September 30, 2026, and December 31, 2025, there was a cumulative gain (loss) of $(245.7) million and $(213.9) million, respectively, on the currently designated bond forwards recorded in accumulated other comprehensive income (loss). Amounts deferred in accumulated other comprehensive income (loss) are reclassified to net investment income following the qualifying purchases of AFS securities, as an adjustment to the yield earned over the life of the purchased securities, using the effective interest method.

Global Atlantic has designated interest rate swaps to hedge the interest rate risk associated with floating rate investments, including AFS fixed maturity securities and commercial mortgage loans. Regression analysis is used to assess the effectiveness of these hedges.

As of September 30, 2026, and December 31, 2025, there was a cumulative gain (loss) of $(74.3) million and $(22.3) million on the currently designated interest rate swaps recorded in accumulated other comprehensive income (loss),

respectively. Amounts deferred in accumulated other comprehensive gain (loss) are reclassified to net investment income in the same period during which the hedged investments affect earnings.

Global Atlantic has designated foreign exchange swaps to hedge the foreign exchange risk associated with certain policy liabilities in cash flow hedges. The critical terms of the swaps match those of the hedged liabilities, such that the respective hedging relationship is expected to be perfectly effective (pursuant to ASC 815-20-25-84).

As of September 30, 2026, there was a cumulative gain (loss) of $38.4 million on the currently designated foreign exchange swaps recorded in accumulated other comprehensive loss. Amounts deferred in accumulated other comprehensive loss are reclassified to net policy benefits and claims in the same period during which the hedged policy liabilities affect earnings due to changes in spot foreign exchange rates. The amount reclassified from accumulated other comprehensive loss for the swap designated in the hedge comprises changes in its fair value due to changes in spot exchange rates and an allocated portion of its initial spot-forward difference.

For all cash flow hedges, Global Atlantic estimates that the amount of gains/losses in accumulated other comprehensive income (loss) to be reclassified into earnings in the next 12 months will not be material.

Net Investment Hedges

Global Atlantic has designated cross currency swaps to hedge the foreign currency risk associated with certain foreign currency-denominated equity method investments in net investment hedges. The effectiveness of these hedges is assessed based on changes in spot rates.

Changes in the fair value of the swaps are recognized in other comprehensive income, consistent with the translation adjustment for the hedged investment. The component comprising the difference between forward rates and spot rates is amortized to net investment income over the life of the swaps. As of September 30, 2026, and December 31, 2025, the cumulative foreign currency translation gain (loss) recorded in accumulated other comprehensive income related to net investment hedges was $(13.6) million and $(14.1) million, respectively.

Derivative Results

The following table presents the financial statement classification and amount of gains (losses) recognized on derivative instruments and related hedged items, where applicable. None of the Asset Management and Strategic Holdings derivatives are designated as hedge accounting instruments. The table below includes only derivatives held by Global Atlantic.

	Three Months Ended September 30, 2026				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ (99,034)	$ (102,525)	$ —
Foreign Currency Contracts	49,850	7,985	(5,866)	—	(88,837)
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ 49,850	$ 7,985	$ (104,900)	$ (102,525)	$ (88,837)
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ 99,034	$ 102,525	$ —
Foreign Currency Contracts	(57,823)	—	5,866	—	—
Total Gains (Losses) on Hedged Items	$ (57,823)	$ —	$ 104,900	$ 102,525	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 5,854	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 5,854	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ (2,119)	$ 7,985	$ —	$ —	$ (88,837)
Cash Flow Hedges					
Foreign Currency Contracts	$ —	$ —	$ (14,964)	$ —	$ 24,785
Interest Rate Contracts	—	(7,515)	—	—	(110,236)
Total Gains (Losses) on Cash Flow Hedges	$ —	$ (7,515)	$ (14,964)	$ —	$ (85,451)
Net Investment Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments	$ —	$ 789	$ —	$ —	$ (5,010)
Total Gains (Losses) on Net Investment Hedges	$ —	$ 789	$ —	$ —	$ (5,010)
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives – Funds Withheld Receivable	$ (14,957)	$ —	$ —	$ —	$ —
Embedded Derivatives – Funds Withheld Payable	1,518,304	—	—	—	—
Equity Index Options	200,072	—	—	—	—
Equity Futures Contracts	8,105	—	—	—	—
Interest Rate Contracts	(481,117)	—	—	—	—
Foreign Exchange and Other Derivative Contracts	(3,016)	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ 1,227,391	$ —	$ —	$ —	$ —
Total	$ 1,225,272	$ 1,259	$ (14,964)	$ —	$ (179,298)

	Three Months Ended September 30, 2025				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ (4,146)	$ (4,407)	$ —
Foreign Currency Contracts	18,422	1,479	—	—	4,995
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ 18,422	$ 1,479	$ (4,146)	$ (4,407)	$ 4,995
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ 4,146	$ 4,407	$ —
Foreign Currency Contracts	(13,557)	—	—	—	—
Total Gains (Losses) on Hedged Items	$ (13,557)	$ —	$ 4,146	$ 4,407	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 4,269	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 4,269	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ 9,134	$ 1,479	$ —	$ —	$ 4,995
Cash Flow Hedges					
Foreign Currency Contracts	$ —	$ —	$ (22,180)	$ —	$ 984
Interest Rate Contracts	$ —	$ (2,304)	$ —	$ —	$ 40,440
Total Gains (Losses) on Cash Flow Hedges	$ —	$ (2,304)	$ (22,180)	$ —	$ 41,424
Net Investment Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments	$ —	$ 781	$ —	$ —	$ 14,659
Total Gains (Losses) on Net Investment Hedges	$ —	$ 781	$ —	$ —	$ 14,659
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives – Funds Withheld Receivable	$ (30,797)	$ —	$ —	$ —	$ —
Embedded Derivatives – Funds Withheld Payable	(453,627)	—	—	—	—
Equity Index Options	466,343	—	—	—	—
Equity Futures Contracts	(39,386)	—	—	—	—
Interest Rate Contracts	30,581	—	—	—	—
Foreign Exchange and Other Derivative Contracts	95,834	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ 68,948	$ —	$ —	$ —	$ —
Total	**$ 78,082**	**$ (44)**	**$ (22,180)**	**$ —**	**$ 61,078**

	Nine Months Ended September 30, 2026				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ (148,528)	$ (172,748)	$ —
Foreign Currency Contracts	192,805	16,882	(12,838)	—	(169,068)
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ 192,805	$ 16,882	$ (161,366)	$ (172,748)	$ (169,068)
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ 148,528	$ 172,748	$ —
Foreign Currency Contracts	(190,127)	—	12,838	—	—
Total Gains (Losses) on Hedged Items	$ (190,127)	$ —	$ 161,366	$ 172,748	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 18,609	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 18,609	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ 21,287	$ 16,882	$ —	$ —	$ (169,068)
Cash Flow Hedges					
Foreign Currency Contracts	$ —	$ —	$ (81,105)	$ —	$ 38,416
Interest Rate Contracts	—	(16,718)	—	—	(83,778)
Total Gains (Losses) on Cash Flow Hedges	$ —	$ (16,718)	$ (81,105)	$ —	$ (45,362)
Net Investment Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments	$ —	$ 1,976	$ —	$ —	$ 570
Total Gains (Losses) on Net Investment Hedges	$ —	$ 1,976	$ —	$ —	$ 570
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives – Funds Withheld Receivable	$ (6,053)	$ —	$ —	$ —	$ —
Embedded Derivatives – Funds Withheld Payable	1,634,915	—	—	—	—
Equity Index Options	841,931	—	—	—	—
Equity Futures Contracts	(44,924)	—	—	—	—
Interest Rate Contracts	(639,052)	—	—	—	—
Foreign Exchange and Other Derivative Contracts	123,207	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ 1,910,024	$ —	$ —	$ —	$ —
Total	**$ 1,931,311**	**$ 2,140**	**$ (81,105)**	**$ —**	**$ (213,860)**

	Nine Months Ended September 30, 2025				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ 27,364	$ 77,167	$ —
Foreign Currency Contracts	(267,159)	3,038	—	—	17,331
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ (267,159)	$ 3,038	$ 27,364	$ 77,167	$ 17,331
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ (27,364)	$ (77,167)	$ —
Foreign Currency Contracts	261,744	—	—	—	—
Total Gains (Losses) on Hedged Items	$ 261,744	$ —	$ (27,364)	$ (77,167)	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 16,600	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 16,600	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ 11,185	$ 3,038	$ —	$ —	$ 17,331
Cash Flow Hedges					
Foreign Currency Contracts	$ —	$ —	$ (11,981)	$ —	$ (9,547)
Interest Rate Contracts	$ —	$ (4,248)	$ —	$ —	$ 97,322
Total Gains (Losses) on Cash Flow Hedges	$ —	$ (4,248)	$ (11,981)	$ —	$ 87,775
Net Investment Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments	$ —	$ 1,622	$ —	$ —	$ 5,382
Total Gains (Losses) on Net Investment Hedges	$ —	$ 1,622	$ —	$ —	$ 5,382
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives – Funds Withheld Receivable	$ (38,612)	$ —	$ —	$ —	$ —
Embedded Derivatives – Funds Withheld Payable	(652,789)	—	—	—	—
Equity Index Options	760,717	—	—	—	—
Equity Futures Contracts	(45,502)	—	—	—	—
Interest Rate Contracts	136,767	—	—	—	—
Foreign Exchange and Other Derivative Contracts	(227,472)	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ (66,891)	$ —	$ —	$ —	$ —
Total	**$ (55,706)**	**$ 412**	**$ (11,981)**	**$ —**	**$ 110,488**

Collateral

The amount of Global Atlantic's net derivative assets and liabilities after consideration of collateral received or pledged were as follows:

As of September 30, 2026	Gross Amount Recognized	Gross Amounts Offset in the Statements of Financial Condition[1]	Net Amounts Presented in the Statements of Financial Condition	Collateral (Received) / Pledged	Net Amount After Collateral
Derivative Assets (Excluding Embedded Derivatives)	$ 3,296,172	$ (3,033,306)	$ 262,866	$ (566,244)	$ (303,378)
Derivative Liabilities (Excluding Embedded Derivatives)	$ 1,893,748	$ (840,861)	$ 1,052,887	$ 1,372,875	$ (319,988)

(1) Represents netting of derivative exposures covered by qualifying master netting agreements.

As of December 31, 2025	Gross Amount Recognized	Gross Amounts Offset in the Statements of Financial Condition(1)	Net Amounts Presented in the Statements of Financial Condition	Collateral (Received) / Pledged	Net Amount After Collateral
Derivative Assets (Excluding Embedded Derivatives)	$ 3,129,309	$ (2,823,287)	$ 306,022	$ (511,452)	$ (205,430)
Derivative Liabilities (Excluding Embedded Derivatives)	$ 1,098,773	$ (662,528)	$ 436,245	$ 723,701	$ (287,456)

(1) Represents netting of derivative exposures covered by qualifying master netting agreements.

9. FAIR VALUE MEASUREMENTS

The following tables summarize the valuation of assets and liabilities measured and reported at fair value by the fair value hierarchy. Investments classified as Equity Method – Other, for which the fair value option has not been elected, and Equity Method – Capital Allocation-Based Income have been excluded from the tables below.

Assets, at fair value:

	September 30, 2026			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Private Equity	$ 1,132,857	$ 64,954	$ 45,468,924	$ 46,666,735
Credit	—	4,186,490	4,540,206	8,726,696
Investments of Consolidated CFEs	—	30,394,147	—	30,394,147
Real Assets	75,078	14,182	14,586,163	14,675,423
Other Investments	168,737	1,727	4,541,021	4,711,485
Total Investments [2][3]	$ 1,376,672	$ 34,661,500	$ 69,136,314	$ 105,174,486
Foreign Exchange Contracts and Options	—	204,672	—	204,672
Other Derivatives	403	19,891	—	20,294
Total Assets at Fair Value – Asset Management and Strategic Holdings	$ 1,377,075	$ 34,886,063	$ 69,136,314	$ 105,399,452
Insurance				
AFS Fixed Maturity Securities:				
U.S. Government and Agencies	$ —	$ 336,989	$ —	$ 336,989
U.S. State, Municipal and Political Subdivisions	—	1,709,703	—	1,709,703
Corporate	—	35,882,025	17,928,693	53,810,718
Structured Securities	—	27,244,347	6,387,881	33,632,228
Total AFS Fixed Maturity Securities	$ —	$ 65,173,064	$ 24,316,574	$ 89,489,638
Trading Fixed Maturity Securities	$ —	$ 20,718,928	$ 5,564,500	$ 26,283,428
Mortgage and Other Loan Receivables	—	—	12,630,802	12,630,802
Real Assets	—	—	8,824,535 [1]	8,824,535
Other Investments	2,092,497	644,446	2,451,089 [1]	5,188,032
Funds Withheld Receivable at Interest	—	—	72,805	72,805
Reinsurance Recoverable	—	—	863,109	863,109
Derivative Assets [4]	14	262,852	—	262,866
Separate Account Assets	3,664,835	—	—	3,664,835
Total Assets at Fair Value – Insurance	$ 5,757,346	$ 86,799,290	$ 54,723,414	$ 147,280,050
Total Assets at Fair Value	**$ 7,134,421**	**$ 121,685,353**	**$ 123,859,728**	**$ 252,679,502**

	December 31, 2025			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Private Equity	$ 1,129,094	$ 331,151	$ 48,038,163	$ 49,498,408
Credit	—	3,237,077	4,192,312	7,429,389
Investments of Consolidated CFEs	—	30,673,565	—	30,673,565
Real Assets	102,510	24,262	13,577,003	13,703,775
Other Investments	93,243	2,246	5,180,933	5,276,422
Total Investments [2][3]	$ 1,324,847	$ 34,268,301	$ 70,988,411	$ 106,581,559
Foreign Exchange Contracts and Options	—	179,920	—	179,920
Other Derivatives	36	9,869	—	9,905
Total Assets at Fair Value – Asset Management and Strategic Holdings	$ 1,324,883	$ 34,458,090	$ 70,988,411	$ 106,771,384
Insurance				
AFS Fixed Maturity Securities:				
U.S. Government and Agencies	$ —	$ 411,070	$ —	$ 411,070
U.S. State, Municipal and Political Subdivisions	—	2,447,994	—	2,447,994
Corporate	—	38,840,214	14,664,089	53,504,303
Structured Securities	—	30,005,461	4,218,228	34,223,689
Total AFS Fixed Maturity Securities	$ —	$ 71,704,739	$ 18,882,317	$ 90,587,056
Trading Fixed Maturity Securities	$ —	$ 21,798,167	$ 3,435,792	$ 25,233,959
Mortgage and Other Loan Receivables	—	—	11,154,547	11,154,547
Real Assets	—	—	8,696,775 [1]	8,696,775
Other Investments	1,035,470	524,740	472,456 [1]	2,032,666
Funds Withheld Receivable at Interest	—	—	78,858	78,858
Reinsurance Recoverable	—	—	934,105	934,105
Derivative Assets [4]	586	305,437	—	306,023
Separate Account Assets	3,841,403	—	—	3,841,403
Total Assets at Fair Value – Insurance	$ 4,877,459	$ 94,333,083	$ 43,654,850	$ 142,865,392
Total Assets at Fair Value	**$ 6,202,342**	**$ 128,791,173**	**$ 114,643,261**	**$ 249,636,776**

(1) Real assets and other investments excluded from the fair value hierarchy table include certain funds for which fair value is measured at net asset value per share as a practical expedient. As of September 30, 2026, and December 31, 2025, the fair value of these real assets were $16.9 million and $25.3 million, respectively, and other investments were $289.7 million and $334.7 million, respectively. These fund investments have strategies primarily focused on real assets (primarily real estate) or other investments and are subject to certain restrictions on redemption. As of both September 30, 2026, and December 31, 2025, there were $1.3 million of unfunded commitments associated with real assets, and as of September 30, 2026, and December 31, 2025, there were $1.3 million and $5.0 million associated with these other investments, respectively.

(2) Certain investments that are measured at fair value using NAV as a practical expedient under ASC 820 have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Financial Condition. As of September 30, 2026, and December 31, 2025, the fair value of these assets is $3.4 billion and $0.4 billion, respectively.

(3) As of September 30, 2026, and December 31, 2025, the fair value of Equity Method investments is $1.0 billion and $2.3 billion, respectively.

(4) Represented net of derivative exposures covered by qualifying master netting agreements.

Liabilities, at fair value:

	September 30, 2026			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Securities Sold Short	$ 124,514	$ —	$ —	$ 124,514
Foreign Exchange Contracts and Options	—	677,233	—	677,233
Unfunded Revolver Commitments	—	—	100,677 [1]	100,677
Other Derivatives	—	61,738	—	61,738
Debt Obligations of Consolidated CFEs	—	30,124,191	—	30,124,191
Total Liabilities at Fair Value – Asset Management and Strategic Holdings	$ 124,514	$ 30,863,162	$ 100,677	$ 31,088,353

	September 30, 2026			
	Level I	Level II	Level III	Total
Insurance				
Policy Liabilities (Including Market Risk Benefits)	$ —	$ —	$ 1,509,137 [3]	$ 1,509,137
Closed Block Policy Liabilities	—	—	908,720	908,720
Funds Withheld Payable at Interest	—	—	(3,910,769)	(3,910,769)
Other Contracts	—	—	—	—
Derivative Instruments Payable [2]	455	1,052,432	—	1,052,887
Reinsurance liabilities	—	—	—	—
Embedded Derivative – Interest-Sensitive Life Products	—	—	480,497	480,497
Embedded Derivative – Annuity Products	—	—	7,998,461	7,998,461
Total Liabilities at Fair Value – Insurance	$ 455	$ 1,052,432	$ 6,986,046	$ 8,038,933
Total Liabilities at Fair Value	**$ 124,969**	**$ 31,915,594**	**$ 7,086,723**	**$ 39,127,286**

	December 31, 2025			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Securities Sold Short	$ 134,669	$ —	$ —	$ 134,669
Foreign Exchange Contracts and Options	—	1,034,543	—	1,034,543
Unfunded Revolver Commitments	—	—	93,289 [1]	93,289
Debt Obligations of Consolidated CFEs	—	30,227,885	—	30,227,885
Total Liabilities at Fair Value – Asset Management and Strategic Holdings	$ 134,669	$ 31,262,428	$ 93,289	$ 31,490,386
Insurance				
Policy Liabilities (Including Market Risk Benefits)	$ —	$ —	$ 1,608,580 [3]	$ 1,608,580
Closed Block Policy Liabilities	—	—	983,855	983,855
Funds Withheld Payable at Interest	—	—	(2,275,854)	(2,275,854)
Derivative Instruments Payable [2]	918	435,327	—	436,245
Embedded Derivative – Interest-Sensitive Life Products	—	—	485,025	485,025
Embedded Derivative – Annuity Products	—	—	7,355,480	7,355,480
Total Liabilities at Fair Value – Insurance	$ 918	$ 435,327	$ 8,157,086	$ 8,593,331
Total Liabilities at Fair Value	**$ 135,587**	**$ 31,697,755**	**$ 8,250,375**	**$ 40,083,717**

(1) These unfunded revolver commitments are valued using the same valuation methodologies as KKR's Level III credit investments.

(2) Represented net of derivative exposures covered by qualifying master netting agreements.

(3) Includes market risk benefit of $1.3 billion as of both September 30, 2026, and December 31, 2025, respectively.

The following tables summarize changes in assets and liabilities measured and reported at fair value for which Level III inputs have been used to determine fair value for the three and nine months ended September 30, 2026 and 2025, respectively.

	Three Months Ended September 30, 2026								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Issuances/ Sales/ Settlements	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date	Changes in Net Unrealized Gains (Losses) Included in OCI related to Level III Assets and Liabilities still held as of the Reporting Date
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 45,784,716	$ —	$ —	$ —	$ (637,000)	$ 321,208	$ —	$ 45,468,924	$ 316,972	$ —
Credit	4,537,444	—	—	(2,503)	101,108	(95,843)	—	4,540,206	(95,845)	—
Real Assets	13,111,551	—	—	—	1,428,519	46,093	—	14,586,163	45,638	—
Other Investments	4,892,585	—	—	—	(368,791)	17,227	—	4,541,021	(7,465)	—
Total Assets – Asset Management and Strategic Holdings [1]	$ 68,326,296	$ —	$ —	$ (2,503)	$ 523,836	$ 288,685	$ —	$ 69,136,314	$ 259,300	$ —
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 15,987,284	$ —	$ 59,484	$ —	$ 2,043,083	$ (66,816)	$ (94,342)	$ 17,928,693	$ —	$ (83,890)
Structured Securities	5,125,675	—	525,420	—	797,565	(1,451)	(59,328)	6,387,881	—	(66,951)
Total AFS Fixed Maturity	$ 21,112,959	$ —	$ 584,904	$ —	$ 2,840,648	$ (68,267)	$ (153,670)	$ 24,316,574	$ —	$ (150,841)
Trading Fixed Maturity Securities	4,458,735	—	209,045	—	972,182	(75,462)	—	5,564,500	(81,348)	—
Mortgage and Other Loan Receivables	12,605,425	—	—	—	85,517	(60,140)	—	12,630,802	(23,971)	—
Real Assets	8,812,716	—	—	—	(18,285)	30,104	—	8,824,535	(449)	—
Other Investments	2,431,479	—	—	(13,128)	14,627	18,111	—	2,451,089	(18,973)	—
Funds Withheld Receivable at Interest	87,762	—	—	—	—	(14,957)	—	72,805	—	—
Reinsurance Recoverable	898,337	—	—	—	534	(35,762)	—	863,109	—	—
Total Assets – Insurance	$ 50,407,413	$ —	$ 793,949	$ (13,128)	$ 3,895,223	$ (206,373)	$ (153,670)	$ 54,723,414	$ (124,741)	$ (150,841)
Total	$118,733,709	$ —	$ 793,949	$ (15,631)	$ 4,419,059	$ 82,312	$ (153,670)	$123,859,728	$ 134,559	$ (150,841)

	Nine Months Ended September 30, 2026								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Issuances/ Sales/ Settlements	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date	Changes in Net Unrealized Gains (Losses) Included in OCI related to Level III Assets and Liabilities still held as of the Reporting Date
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 48,038,163	$ —	$ —	$ (1,497,983)	$ (915,067)	$ (156,189)	$ —	$ 45,468,924	$ (151,963)	$ —
Credit	4,192,312	(1,601,203)	912,606	(121,781)	1,484,419	(326,147)	—	4,540,206	(312,778)	—
Real Assets	13,577,003	—	—	—	862,380	146,780	—	14,586,163	146,432	—
Other Investments	5,180,933	—	—	—	(527,762)	(112,150)	—	4,541,021	(130,028)	—
Total Assets – Asset Management and Strategic Holdings [1]	$ 70,988,411	$ (1,601,203)	$ 912,606	$ (1,619,764)	$ 903,970	$ (447,706)	$ —	$ 69,136,314	$ (448,337)	$ —
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 14,664,089	$ —	$ 127,472	$ (51,378)	3,638,001	$ (148,149)	$ (301,342)	$ 17,928,693	$ —	$ (258,213)
Structured Securities	4,218,228	—	525,420	—	1,745,302	9,326	(110,395)	6,387,881	—	(121,195)
Total AFS Fixed Maturity Securities	$ 18,882,317	$ —	$ 652,892	$ (51,378)	$ 5,383,303	$ (138,823)	$ (411,737)	$ 24,316,574	$ —	$ (379,408)
Trading Fixed Maturity Securities	3,435,792	—	212,756	—	2,056,540	(140,588)	—	5,564,500	(169,913)	—
Mortgage and Other Loan Receivables	11,154,547	—	—	—	1,649,535	(173,280)	—	12,630,802	(183,640)	—
Real Assets	8,696,775	—	—	—	83,835	43,925	—	8,824,535	7,609	—
Other Investments	472,456	—	—	(13,128)	2,054,993	(63,232)	—	2,451,089	13,647	—
Funds Withheld Receivable at Interest	78,858	—	—	—	—	(6,053)	—	72,805	—	—
Reinsurance Recoverable	934,105	—	—	—	(4,438)	(66,558)	—	863,109	—	—
Total Assets – Insurance	$ 43,654,850	$ —	$ 865,648	$ (64,506)	$ 11,223,768	$ (544,609)	$ (411,737)	$ 54,723,414	$ (332,297)	$ (379,408)
Total	$114,643,261	$ (1,601,203)	$ 1,778,254	$ (1,684,270)	$ 12,127,738	$ (992,315)	$ (411,737)	$123,859,728	$ (780,634)	$ (379,408)

	Three Months Ended September 30, 2025									
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Issuances/ Sales/ Settlements	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date	Changes in Net Unrealized Gains (Losses) Included in OCI related to Level III Assets and Liabilities still held as of the Reporting Date
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 40,511,158	$ —	$ —	$ (14,136)	$ 453,206	$ 528,116	$ —	$ 41,478,344	$ 554,153	$ —
Credit	4,345,324	—	48,211	—	(305,453)	(19,677)	—	4,068,405	(20,682)	—
Real Assets	13,051,692	—	—	—	573,037	(23,990)	—	13,600,739	(22,799)	—
Other Investments	5,089,235	—	—	—	34,963	86,771	—	5,210,969	61,132	—
Total Assets - Asset Management and Strategic Holdings	$ 62,997,409	$ —	$ 48,211	$ (14,136)	$ 755,753	$ 571,220	$ —	$ 64,358,457	$ 571,804	$ —
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 11,517,266	$ —	$ 32,142	$ (3,450)	$ 1,044,952	$ (23,755)	$ 70,705	$ 12,637,860	$ —	$ 71,990
Structured Securities	2,888,312	—	8,594	(76,262)	804,908	10,743	38,745	3,675,040	—	36,336
Total AFS Fixed Maturity	$ 14,405,578	$ —	$ 40,736	$ (79,712)	$ 1,849,860	$ (13,012)	$ 109,450	$ 16,312,900	$ —	$ 108,326
Trading Fixed Maturity Securities	$ 2,709,473	$ —	$ —	$ (26,183)	$ 349,719	$ 27,301	$ —	$ 3,060,310	$ 24,519	$ —
Mortgage and Other Loan Receivables	4,946,666	—	—	—	1,893,920	73,095	—	6,913,681	60,916	—
Real Assets	8,516,372	—	—	—	92,211	41,812	—	8,650,395	4,213	—
Other Investments	105,969	—	—	—	351,004	57,606	—	514,579	62,594	—
Funds Withheld Receivable at Interest	118,072	—	—	—	—	(30,797)	—	87,275	—	—
Reinsurance Recoverable	935,444	—	—	—	510	1,830	—	937,784	—	—
Total Assets - Insurance	$ 31,737,574	$ —	$ 40,736	$ (105,895)	$ 4,537,224	$ 157,835	$ 109,450	$ 36,476,924	$ 152,242	$ 108,326
Total	$ 94,734,983	$ —	$ 88,947	$ (120,031)	$ 5,292,977	$ 729,055	$ 109,450	$ 100,835,381	$ 724,046	$ 108,326

	Nine Months Ended September 30, 2025									
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Issuances/ Sales/ Settlements	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date	Changes in Net Unrealized Gains (Losses) Included in OCI related to Level III Assets and Liabilities still held as of the Reporting Date
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 34,452,417	$ 2,267,409	$ —	$ (14,136)	$ 1,694,769	$ 3,077,885	$ —	$ 41,478,344	$ 2,995,745	$ —
Credit	4,805,417	—	48,211	—	(791,154)	5,931	—	4,068,405	37,318	—
Real Assets	12,589,245	—	—	—	663,476	348,018	—	13,600,739	379,656	—
Other Investments	4,860,219	—	29,648	(24,594)	78,945	266,751	—	5,210,969	257,742	—
Total Assets - Asset Management and Strategic Holdings	$ 56,707,298	$ 2,267,409	$ 77,859	$ (38,730)	$ 1,646,036	$ 3,698,585	$ —	$ 64,358,457	$ 3,670,461	$ —
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 9,354,150	$ —	$ 366,857	$ (8,653)	$ 2,712,086	$ 148,303	$ 65,117	$ 12,637,860	$ —	$ 28,683
Structured Securities	2,308,644	—	8,594	(79,817)	1,371,649	19,658	46,312	3,675,040	—	39,730
Total AFS Fixed Maturity Securities	$ 11,662,794	$ —	$ 375,451	$ (88,470)	$ 4,083,735	$ 167,961	$ 111,429	$ 16,312,900	$ —	$ 68,413
Trading Fixed Maturity Securities	2,081,507	—	102,821	(26,817)	966,358	(63,559)	—	3,060,310	(59,320)	—
Mortgage and Other Loan Receivables	1,611,109	—	—	—	5,165,400	137,172	—	6,913,681	92,026	—
Real Assets	8,121,139	—	—	—	450,290	78,966	—	8,650,395	68,337	—
Other Investments	103,823	—	—	—	365,259	45,497	—	514,579	26,046	—
Funds Withheld Receivable at Interest	125,887	—	—	—	—	(38,612)	—	87,275	—	—
Reinsurance Recoverable	940,731	—	—	—	(4,576)	1,629	—	937,784	—	—
Total Assets - Insurance	$ 24,646,990	$ —	$ 478,272	$ (115,287)	$ 11,026,466	$ 329,054	$ 111,429	$ 36,476,924	$ 127,089	$ 68,413
Total	$ 81,354,288	$ 2,267,409	$ 556,131	$ (154,017)	$ 12,672,502	$ 4,027,639	$ 111,429	$ 100,835,381	$ 3,797,550	$ 68,413

(1) As of September 30, 2026, and December 31, 2025, the fair value of Equity Method investments is $0.9 billion and $2.1 billion, respectively.

	Three Months Ended September 30, 2026					Three Months Ended September 30, 2025				
	Purchases	Issuances	Sales	Settlements	Net Purchases/ Issuances/ Sales/ Settlements	Purchases	Issuances	Sales	Settlements	Net Purchases/ Issuances/ Sales/ Settlements
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 3,477	$ —	$ (640,477)	$ —	$ (637,000)	$ 1,256,042	$ —	$ (802,836)	$ —	$ 453,206
Credit	176,383	—	(98,628)	23,353	101,108	217,147	—	(472,103)	(50,497)	(305,453)
Real Assets	1,710,596	—	(280,998)	(1,079)	1,428,519	762,792	—	(189,755)	—	573,037
Other Investments	32,194	—	(307,726)	(93,259)	(368,791)	215,438	—	(165,044)	(15,431)	34,963
Total Assets – Asset Management and Strategic Holdings	$ 1,922,650	$ —	$ (1,327,829)	$ (70,985)	$ 523,836	$ 2,451,419	$ —	$ (1,629,738)	$ (65,928)	$ 755,753
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 2,533,594	$ —	$ (72,943)	$ (417,568)	$ 2,043,083	$ 1,977,362	$ —	$ (686,920)	$ (245,490)	$ 1,044,952
Structured Securities	1,040,103	—	(43,676)	(198,862)	797,565	1,202,934	—	(2,900)	(395,126)	804,908
Total AFS Fixed Maturity Securities	$ 3,573,697	$ —	$ (116,619)	$ (616,430)	$ 2,840,648	$ 3,180,296	$ —	$ (689,820)	$ (640,616)	$ 1,849,860
Trading Fixed Maturity Securities	1,108,994	—	(25,553)	(111,259)	972,182	$ 458,252	$ —	$ (44)	$ (108,489)	$ 349,719
Mortgage and Other Loan Receivables	1,743,328	—	(1,338,233)	(319,578)	85,517	3,008,847	—	(990,173)	(124,754)	1,893,920
Real Assets	98,454	—	(116,739)	—	(18,285)	105,735	—	(13,524)	—	92,211
Other Investments	496,218	—	(15,630)	(465,961)	14,627	351,004	—	—	—	351,004
Reinsurance Recoverable	—	534	—	—	534	—	—	—	510	510
Total Assets – Insurance	$ 7,020,691	$ 534	$ (1,612,774)	$ (1,513,228)	$ 3,895,223	$ 7,104,134	$ —	$ (1,693,561)	$ (873,349)	$ 4,537,224
Total	$ 8,943,341	$ 534	$ (2,940,603)	$ (1,584,213)	$ 4,419,059	$ 9,555,553	$ —	$ (3,323,299)	$ (939,277)	$ 5,292,977

	Nine Months Ended September 30, 2026					Nine Months Ended September 30, 2025				
	Purchases	Issuances	Sales	Settlements	Net Purchases/ Issuances/ Sales/ Settlements	Purchases	Issuances	Sales	Settlements	Net Purchases/ Issuances/ Sales/ Settlements
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 119,741	$ —	$ (1,034,808)	$ —	$ (915,067)	$ 2,879,679	$ —	$ (1,184,910)	$ —	$ 1,694,769
Credit	2,067,608	—	(641,747)	58,558	1,484,419	834,742	—	(1,420,388)	(205,508)	(791,154)
Real Assets	1,969,271	—	(1,105,679)	(1,212)	862,380	1,063,436	—	(399,960)	—	663,476
Other Investments	334,907	—	(769,500)	(93,169)	(527,762)	512,991	—	(393,580)	(40,466)	78,945
Total Assets – Asset Management and Strategic Holdings	$ 4,491,527	$ —	$ (3,551,734)	$ (35,823)	$ 903,970	$ 5,290,848	$ —	$ (3,398,838)	$ (245,974)	$ 1,646,036
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 6,095,342	$ —	$ (330,034)	$ (2,127,307)	$ 3,638,001	$ 5,103,610	$ —	$ (945,198)	$ (1,446,326)	$ 2,712,086
Structured Securities	2,705,930	—	(56,991)	(903,637)	1,745,302	2,181,504	—	(68,814)	(741,041)	1,371,649
Total AFS Fixed Maturity Securities	$ 8,801,272	$ —	$ (387,025)	$ (3,030,944)	$ 5,383,303	$ 7,285,114	$ —	$ (1,014,012)	$ (2,187,367)	$ 4,083,735
Trading Fixed Maturity Securities	2,971,900	—	(66,932)	(848,428)	2,056,540	$ 1,553,801	$ —	$ (371,872)	$ (215,571)	$ 966,358
Mortgage and Other Loan Receivables	8,101,604	—	(4,794,310)	(1,657,759)	1,649,535	7,485,655	—	(2,076,768)	(243,487)	5,165,400
Real Assets	322,837	—	(178,298)	(60,704)	83,835	482,780	—	(32,490)	—	450,290
Other Investments	2,230,718	—	(132,212)	(43,513)	2,054,993	394,805	—	(29,546)	—	365,259
Reinsurance Recoverable	—	—	—	(4,438)	(4,438)	—	—	—	(4,576)	(4,576)
Total Assets – Insurance	$ 22,428,331	$ —	$ (5,558,777)	$ (5,645,786)	$ 11,223,768	$ 17,202,155	$ —	$ (3,524,688)	$ (2,651,001)	$ 11,026,466
Total	$ 26,919,858	$ —	$ (9,110,511)	$ (5,681,609)	$ 12,127,738	$ 22,493,003	$ —	$ (6,923,526)	$ (2,896,975)	$ 12,672,502

	Three Months Ended September 30, 2026								
	Balance, Beg. of Period	Transfers In / (Out) – Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Sales/ Settlements/ Issuances	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date
Liabilities									
Asset Management and Strategic Holdings									
Unfunded Revolver Commitments	$ 98,247	$ —	$ —	$ —	$ —	$ 2,430	$ —	$ 100,677	$ 2,430
Total Liabilities – Asset Management and Strategic Holdings	$ 98,247	$ —	$ —	$ —	$ —	$ 2,430	$ —	$ 100,677	$ 2,430
Insurance									
Policy Liabilities	$ 1,705,040	$ —	$ —	$ —	$ 42,096	$ (184,069)	$ (53,930)	$ 1,509,137	$ —
Closed Block Policy Liabilities	947,267	—	—	—	(24,954)	(13,283)	(310)	908,720	—
Funds Withheld Payable at Interest	(2,392,465)	—	—	—	—	(1,518,304)	—	(3,910,769)	—
Embedded Derivative – Interest-Sensitive Life Products	497,455	—	—	—	(29,555)	12,597	—	480,497	—
Embedded Derivative – Annuity Products	7,968,063	—	—	—	86,060	(55,662)	—	7,998,461	—
Total Liabilities – Insurance	$ 8,725,360	$ —	$ —	$ —	$ 73,647	$ (1,758,721)	$ (54,240)	$ 6,986,046	$ —
Total	$ 8,823,607	$ —	$ —	$ —	$ 73,647	$ (1,756,291)	$ (54,240)	$ 7,086,723	$ 2,430

	Nine Months Ended September 30, 2026								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Sales/ Settlements/ Issuances	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date
Liabilities									
Asset Management and Strategic Holdings									
Unfunded Revolver Commitments	$ 93,289	$ —	$ —	$ —	$ —	$ 7,388	$ —	$ 100,677	$ 7,388
Total Liabilities – Asset Management and Strategic Holdings	$ 93,289	$ —	$ —	$ —	$ —	$ 7,388	$ —	$ 100,677	$ 7,388
Insurance									
Policy Liabilities	$ 1,608,580	$ —	$ —	$ —	$ 99,137	$ (142,552)	$ (56,028)	$ 1,509,137	$ —
Closed Block Policy Liabilities	983,855	—	—	—	(48,193)	(26,242)	(700)	908,720	—
Funds Withheld Payable at Interest	(2,275,854)	—	—	—	—	(1,634,915)	—	(3,910,769)	—
Embedded Derivative – Interest-Sensitive Life Products	485,025	—	—	—	(73,366)	68,838	—	480,497	—
Embedded Derivative – Annuity Products	7,355,480	—	—	—	102,614	540,367	—	7,998,461	—
Total Liabilities – Insurance	$ 8,157,086	$ —	$ —	$ —	$ 80,192	$ (1,194,504)	$ (56,728)	$ 6,986,046	$ —
Total	$ 8,250,375	$ —	$ —	$ —	$ 80,192	$ (1,187,116)	$ (56,728)	$ 7,086,723	$ 7,388

	Three Months Ended September 30, 2025								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/ Sales/ Settlements/ Issuances	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date
Liabilities									
Asset Management and Strategic Holdings									
Unfunded Revolver Commitments	$ 98,523	$ —	$ —	$ —	$ —	$ 7,447	$ —	$ 105,970	$ 7,447
Total Liabilities - Asset Management and Strategic Holdings	$ 98,523	$ —	$ —	$ —	$ —	$ 7,447	$ —	$ 105,970	$ 7,447
Insurance									
Policy Liabilities	$ 1,497,255	$ —	$ —	$ —	$ 25,585	$ 5,191	$ 39,352	$ 1,567,383	$ —
Closed Block Policy Liabilities	983,915	—	—	—	8,026	(1,336)	(1,823)	988,782	—
Funds Withheld Payable at Interest	(2,598,382)	—	—	—	—	453,627	—	(2,144,755)	—
Embedded Derivative – Interest-Sensitive Life Products	476,654	—	—	—	(38,720)	43,572	—	481,506	—
Embedded Derivative – Annuity Products	6,420,201	—	—	—	168,647	504,735	—	7,093,583	—
Total Liabilities - Insurance	$ 6,779,643	$ —	$ —	$ —	$ 163,538	$ 1,005,789	$ 37,529	$ 7,986,499	$ —
Total	$ 6,878,166	$ —	$ —	$ —	$ 163,538	$ 1,013,236	$ 37,529	$ 8,092,469	$ 7,447

	Nine Months Ended September 30, 2025								
	Balance, Beg. Of Period	Transfers In / (Out) - Changes In Consolidation	Transfers In	Transfers Out	Net Purchases/ sales/ settlements/ issuances	Net Unrealized And Realized Gains (Losses)	Change in OCI	Balance, End Of Period	Changes In Net Unrealized Gains (Losses) Included In Earnings Related To Level Iii Assets And Liabilities Still Held As Of The Reporting Date
Liabilities									
Asset Management and Strategic Holdings									
Unfunded Revolver Commitments	$ 96,848	$ —	$ —	$ —	$ —	$ 9,122	$ —	$ 105,970	$ 9,122
Total Liabilities - Asset Management and Strategic Holdings	$ 96,848	$ —	$ —	$ —	$ —	$ 9,122	$ —	$ 105,970	$ 9,122
Insurance									
Policy Liabilities	$ 1,279,794	$ —	$ —	$ —	$ 67,715	$ 167,822	$ 52,052	$ 1,567,383	$ —
Closed Block Policy Liabilities	988,320	—	—	—	4,638	(2,061)	(2,115)	988,782	—
Funds Withheld Payable at Interest	(2,797,544)	—	—	—	—	652,789	—	(2,144,755)	—
Embedded Derivative – Interest-Sensitive Life Products	491,818	—	—	—	(101,260)	90,948	—	481,506	—
Embedded Derivative – Annuity Products	5,481,063	—	—	—	605,263	1,007,257	—	7,093,583	—
Total Liabilities - Insurance	$ 5,443,451	$ —	$ —	$ —	$ 576,356	$ 1,916,755	$ 49,937	$ 7,986,499	$ —
Total	$ 5,540,299	$ —	$ —	$ —	$ 576,356	$ 1,925,877	$ 49,937	$ 8,092,469	$ 9,122

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Issuances	Settlements	Net Issuances/ Settlements	Issuances	Settlements	Net Issuances/ settlements
Liabilities						
Asset Management and Strategic Holdings						
Unfunded Revolver Commitments	$ —	$ —	$ —	$ —	$ —	$ —
Total Liabilities – Asset Management and Strategic Holdings	$ —	$ —	$ —	$ —	$ —	$ —
Insurance						
Policy Liabilities	$ 48,337	$ (6,241)	$ 42,096	$ 29,851	$ (4,266)	$ 25,585
Closed Block Policy Liabilities	—	(24,954)	(24,954)	4,638	3,388	8,026
Embedded Derivative – Interest-Sensitive Life Products	—	(29,555)	(29,555)	—	(38,720)	(38,720)
Embedded Derivative – Annuity Products	222,897	(136,837)	86,060	265,088	(96,441)	168,647
Total Liabilities – Insurance	$ 271,234	$ (197,587)	$ 73,647	$ 299,577	$ (136,039)	$ 163,538
Total	$ 271,234	$ (197,587)	$ 73,647	$ 299,577	$ (136,039)	$ 163,538

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Issuances	Settlements	Net Issuances/ Settlements	Issuances	Settlements	Net Issuances/ Settlements
Liabilities						
Asset Management and Strategic Holdings						
Unfunded Revolver Commitments	$ —	$ —	$ —	$ —	$ —	$ —
Total Liabilities – Asset Management and Strategic Holdings	$ —	$ —	$ —	$ —	$ —	$ —
Insurance						
Policy Liabilities	$ 116,163	$ (17,026)	$ 99,137	$ 80,114	$ (12,399)	$ 67,715
Closed Block Policy Liabilities	—	(48,193)	(48,193)	4,638	—	4,638
Embedded Derivative – Interest-Sensitive Life Products	—	(73,366)	(73,366)	—	(101,260)	(101,260)
Embedded Derivative – Annuity Products	521,196	(418,582)	102,614	858,663	(253,400)	605,263
Total Liabilities – Insurance	$ 637,359	$ (557,167)	$ 80,192	$ 943,415	$ (367,059)	$ 576,356
Total	$ 637,359	$ (557,167)	$ 80,192	$ 943,415	$ (367,059)	$ 576,356

Total realized and unrealized gains and losses recorded for Asset Management and Strategic Holdings – Level III assets and liabilities are reported in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations while Insurance – Level III assets and liabilities are reported in Net Investment Gains and Policy Benefits and Claims in the accompanying consolidated statements of operations.

The following table presents additional information about valuation methodologies and significant unobservable inputs used for the consolidated financial assets and liabilities that are measured and reported at fair value and categorized within Level III as of September 30, 2026. Because input information includes only those items for which information is reasonably available, balances shown below may not equal total amounts reported for such Level III assets and liabilities:

Level III Assets	Fair Value September 30, 2026	Valuation Methodologies & Inputs	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact To Valuation From An Increase In Input [3]
ASSET MANAGEMENT AND STRATEGIC HOLDINGS						
Private Equity	**$ 45,468,924**	Inputs to market comparables, discounted cash flow and transaction price	Weight Ascribed to Market Comparables	29.5%	0.0% - 100.0%	(4)
			Weight Ascribed to Discounted Cash Flow	53.1%	0.0% - 75.0%	(5)
			Weight Ascribed to Transaction Price/Other	17.4%	0.0% - 100.0%	(6)
		Market comparables	Enterprise Value/LTM EBITDA Multiple	16.9x	8.1x - 26.2x	Increase
			Enterprise Value/Forward EBITDA Multiple	15.4x	5.5x - 23.2x	Increase
		Discounted cash flow	Discount Rate	11.7%	7.1% - 20.2%	Decrease
			Enterprise Value/EBITDA Exit Multiple	14.9x	8.3x - 23.3x	Increase

Credit	**$**	**4,540,206**	Yield Analysis	Yield	11.5%	2.9% - 31.8%	Decrease
				Net Leverage	6.1x	0.58x -18.39x	Decrease
				EBITDA Multiple	8.1x	5.25x - 21.50x	Increase
Real Assets	**$**	**14,586,163**					
			Inputs to market comparables, discounted cash flow, direct income capitalization and transaction price	Weight Ascribed to Direct Income Capitalization	6.8%	0.0% - 100.0%	(7)
				Weight Ascribed to Discounted Cash Flow	83.4%	0.0% - 100.0%	(5)
				Weight Ascribed to Market Comparables/ Other	9.8%	0.0% - 100.0%	(4) (6)
			Market comparables	Enterprise Value/LTM EBITDA Multiple	4.1x	4.1x - 4.1x	Increase
				Enterprise Value/Forward EBITDA Multiple	9.0x	3.9x - 20.5x	Increase
			Direct income capitalization	Current Capitalization Rate	5.2%	2.5% - 9.1%	Decrease
			Discounted cash flow	Exit Capitalization Rate	5.7%	3.1% - 8.2%	Decrease
				Unlevered Discount Rate	7.3%	2.8% - 10.2%	Decrease
				Discount rate	11.3%	8.7% - 15.0%	Decrease
				Enterprise Value/EBITDA Exit Multiple	15.4x	13.7x - 22.0x	Increase
Other Investments	**$**	**4,541,021** (8)	Inputs to market comparables, discounted cash flow and transaction price	Weight Ascribed to Market Comparables	30.8%	0.0% - 100.0%	(4)
				Weight Ascribed to Discounted Cash Flow	59.8%	0.0% - 100.0%	(5)
				Weight Ascribed to Transaction Price	9.4%	0.0% - 100.0%	(6)
			Market comparables	Enterprise Value/LTM EBITDA Multiple	10.7x	2.8x - 18.0x	Increase
				Enterprise Value/Forward EBITDA Multiple	9.6x	2.8x - 13.5x	Increase
			Discounted cash flow	Discount Rate	13.2%	7.0% - 26.7%	Decrease
				Enterprise Value/EBITDA Exit Multiple	12.9x	8.3x - 17.5x	Increase
INSURANCE[9]							
Corporate Fixed Maturity Securities	**$**	**21,857,025**	Discounted cash flow	Discount Spread	2.6%	0.2% - 5.1%	Decrease
Structured Securities	**$**	**8,024,049**	Discounted cash flow	Discount Spread	2.5%	1.3% - 5.0%	Decrease
Mortgage and Other Loan Receivables	**$**	**12,630,802**	Discounted cash flow	Discount Spread	2.5%	0.6% - 4.5%	Decrease
Real Assets	**$**	**8,824,535**	Discounted cash flow	Discount Rate	7.4%	6.5% - 8.1%	Decrease
				Terminal Capitalization Rate	6.2%	5.4% - 7.2%	Decrease
Reinsurance Recoverable	**$**	**863,109**	Present value of expenses paid from the open block plus the cost of capital held in support of the liabilities.	Expense Assumption	$17.4	The average expense assumption is between $8.2 and $78.00 per policy, increased by inflation. The annual inflation rate was increased by 2.5%.	Increase
			Unobservable inputs are a market participant's view of the expenses, a risk margin on the uncertainty of the level of expenses and a cost of capital on the capital held in support of the liabilities.	Expense Risk Margin	9.4%		Decrease
				Cost of Capital	9.7%	3.7% - 13.8%	Increase
			Discounted cash flow	Mortality Rate	6.0%		Increase
				Surrender Rate	1.4%		Increase

(1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities. KKR has determined that market participants would take these inputs into account when valuing the investments and debt obligations. "LTM" means last twelve months, and "EBITDA" means earnings before interest, taxes, depreciation, and amortization.

(2) Inputs were weighted based on the fair value of the investments included in the range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of the Level III investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) The directional change from an increase in the weight ascribed to the market comparables approach would increase the fair value of the Level III investments if the market comparables approach results in a higher valuation than the discounted cash flow approach and transaction price. The opposite would be true if the market comparables approach results in a lower valuation than the discounted cash flow approach and transaction price.

(5) The directional change from an increase in the weight ascribed to the discounted cash flow approach would increase the fair value of the Level III investments if the discounted cash flow approach results in a higher valuation than the market comparables approach, transaction price and direct income capitalization approach. The opposite would be true if the discounted cash flow approach results in a lower valuation than the market comparables approach, transaction price and direct income capitalization approach.

(6) The directional change from an increase in the weight ascribed to the transaction price or milestones would increase the fair value of the Level III investments if the transaction price or milestones results in a higher valuation than the market comparables and discounted cash flow approach. The opposite would be true if the transaction price or milestones results in a lower valuation than the market comparables approach and discounted cash flow approach.

(7) The directional change from an increase in the weight ascribed to the direct income capitalization approach would increase the fair value of the Level III investments if the direct income capitalization approach results in a higher valuation than the discounted cash flow approach. The opposite would be true if the direct income capitalization approach results in a lower valuation than the discounted cash flow approach.

(8) Consists primarily of investments in common stock, preferred stock, warrants and options of companies that are not private equity, real assets, credit, equity method - other, or investments of consolidated CFEs.

(9) The funds withheld receivable at interest has been excluded from the above table. As discussed in Note 12 – Reinsurance, the funds withheld receivable at interest is created through funds withheld contracts. The assets supporting these receivables were held in trusts for the benefit of Global Atlantic. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the invested assets supporting the funds withheld reinsurance agreements.

Level III Liabilities	Fair Value September 30, 2026	Valuation Methodologies	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact To Valuation From An Increase In Input [3]
ASSET MANAGEMENT AND STRATEGIC HOLDINGS						
Unfunded Revolver Commitments	**$ 100,677**	Yield Analysis	Discount Rate	12.1%	5.8% - 17.5%	Decrease
INSURANCE[4]						
Policy Liabilities	**$ 1,509,137**	*Policy liabilities under fair value option:*				
		Present value of best estimate liability cash flows. Unobservable inputs include a market participant view of the risk margin included in the discount rate which reflects the variability of the cash flows.	Risk Margin Rate	0.7%	0.6% - 0.9%	Decrease
		Policyholder behavior is also a significant unobservable input, including lapse, surrender and mortality.	Surrender Rate	6.6%	4.8% - 7.8%	Decrease
			Mortality Rate	5.0%	3.6% - 9.1%	Increase
		Market risk benefit:				
		Fair value using a non-option and option valuation approach	Instrument-specific Credit Risk (10 and 30 Year)		0.7% / 0.7%	Decrease
		Policyholder behavior is also a significant unobservable input, including lapse, surrender, and mortality.	Mortality Rate	2.5%	0.5% - 28.1%	Decrease
			Surrender Rate	4.1%	0.1% - 46.8%	Decrease

Level III Liabilities	Fair Value September 30, 2026	Valuation Methodologies	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact To Valuation From An Increase In Input [3]
Closed Block Policy Liabilities	**$ 908,720**	Present value of expenses paid from the open block plus the cost of capital held in support of the liabilities.	Expense Assumption	$17.4	The average expense assumption is between $8.2 and $78.0 per policy, increased by inflation. The annual inflation rate was increased by 2.5%.	Increase
			Instrument-Specific Credit Risk	0.6%	0.5% - 0.7%	Decrease
		Unobservable inputs are a market participant's view of the expenses, a risk margin on the uncertainty of the level of expenses and a cost of capital on the capital held in support of the liabilities.	Expense Risk Margin	9.4%		Decrease
			Cost of Capital	9.7%	3.7% - 13.8%	Increase
		Discounted cash flow	Mortality Rate	6.0%		Increase
			Surrender Rate	1.4%		Increase
Embedded Derivative – Interest-Sensitive Life Products	**$ 480,497**	Policy persistency is a significant unobservable input.	Lapse Rate	3.6%		Decrease
			Mortality Rate	1.0%		Decrease
		Future costs for options used to hedge the contract obligations	Option Budget Assumption	3.6%		Increase
			Instrument-Specific Credit Risk	0.6%	0.5% - 0.7%	Decrease
Embedded Derivative – Annuity Products	**$ 7,998,461**	Policyholder behavior is a significant unobservable input, including utilization and lapse.	Utilization:			
			Fixed-Indexed Annuity	95.6%		Increase
			Surrender Rate:			
			Retail FIA	14.2%		Increase
			Institutional FIA	23.9%		Decrease
			Mortality Rate:			
			Retail FIA	2.8%		Decrease
			Institutional FIA	1.8%		Decrease
		Future costs for options used to hedge the contract obligations	Option Budget Assumption:			
			Retail FIA	3.1%		Increase
			Institutional FIA	3.9%		Increase
			Instrument-Specific Credit Risk	0.6%	0.5% - 0.7%	Decrease

(1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities. KKR has determined that market participants would likely take these inputs into account when valuing the investments and debt obligations. "LTM" means last twelve months, and "EBITDA" means earnings before interest, taxes, depreciation and amortization.

(2) Inputs were weighted based on the fair value of the investments included in the range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of the Level III investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) The fair value of the embedded derivative component of the funds withheld payable at interest has been excluded from the above table. The investments supporting the funds withheld payable at interest balance are held in a trust by Global Atlantic. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the investments supporting the reinsurance cession agreements.

In the table above, certain private equity investments may be valued at cost for a period of time after an acquisition as the best indicator of fair value. In addition, certain valuations of private equity investments may be entirely or partially derived by reference to observable valuation measures for a pending or consummated transaction.

The various unobservable inputs used to determine the Level III valuations may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurements as noted in the table above.

Financial Instruments Not Carried At Fair Value

Asset Management and Strategic Holdings financial instruments are primarily measured at fair value on a recurring basis, except as disclosed in Note 16 “Debt Obligations.”

The following tables present carrying amounts and fair values of the Insurance segment’s financial instruments which are not carried at fair value as of September 30, 2026, and December 31, 2025:

		Fair Value Hierarchy			
As of September 30, 2026	**Carrying Value**	**Level I**	**Level II**	**Level III**	**Fair Value**
($ in thousands)					
Financial Assets:					
Insurance					
Mortgage and Other Loan Receivables	$ 31,870,745	$ —	$ —	$ 30,994,781	$ 30,994,781
Policy Loans	1,632,862	—	—	1,522,878	1,522,878
FHLB Common Stock and Other Investments	198,152	—	—	198,152	198,152
Funds Withheld Receivables at Interest	2,118,875	—	2,118,875	—	2,118,875
Cash and Cash Equivalents	12,767,694	12,767,694	—	—	12,767,694
Restricted Cash and Cash Equivalents	144,796	144,796	—	—	144,796
Total Financial Assets	**$ 48,733,124**	**$ 12,912,490**	**$ 2,118,875**	**$ 32,715,811**	**$ 47,747,176**
Financial Liabilities:					
Insurance					
Policy Liabilities – Policyholder Account Balances	$ 67,261,322	$ —	$ 52,058,144	$ 13,507,732	$ 65,565,876
Funds Withheld Payables at Interest	52,710,238	—	52,710,238	—	52,710,238
Debt Obligations	3,727,561	—	—	3,503,037	3,503,037
Securities Sold Under Agreements to Repurchase	589,560	—	589,560	—	589,560
Total Financial Liabilities	**$ 124,288,681**	**$ —**	**$ 105,357,942**	**$ 17,010,769**	**$ 122,368,711**

As of December 31, 2025	Carrying Value	Fair Value Hierarchy			Fair Value
		Level I	Level II	Level III	
($ in thousands)					
Financial Assets:					
Insurance					
Mortgage and Other Loan Receivables	$ 42,484,070	$ —	$ —	$ 41,892,590	$ 41,892,590
Policy Loans	1,651,870	—	—	1,622,702	1,622,702
FHLB Common Stock and Other Investments	165,117	—	—	165,117	165,117
Funds Withheld Receivables at Interest	2,245,488	—	2,245,488	—	2,245,488
Cash and Cash Equivalents	7,511,273	7,511,273	—	—	7,511,273
Restricted Cash and Cash Equivalents	211,610	211,610	—	—	211,610
Total Financial Assets	**$ 54,269,428**	**$ 7,722,883**	**$ 2,245,488**	**$ 43,680,409**	**$ 53,648,780**
Financial Liabilities:					
Insurance					
Policy Liabilities – Policyholder Account Balances	$ 66,755,852	$ —	$ 53,979,665	$ 12,388,101	$ 66,367,766
Funds Withheld Payables at Interest	49,098,598	—	49,098,598	—	49,098,598
Debt Obligations	3,820,407	—	—	3,886,916	3,886,916
Securities Sold Under Agreements to Repurchase	664,249	—	664,249	—	664,249
Total Financial Liabilities	**$ 120,339,106**	**$ —**	**$ 103,742,512**	**$ 16,275,017**	**$ 120,017,529**

10. FAIR VALUE OPTION

The following table summarizes the financial instruments for which the fair value option has been elected:

	September 30, 2026	December 31, 2025
Assets		
Asset Management and Strategic Holdings		
Credit	$ 1,390,426	$ 456,999
Investments of Consolidated CFEs	30,394,147	30,673,565
Real Assets	139,944	163,839
Private Equity	849,594	1,145,721
Other Investments	359,682	100,075
Total Asset Management and Strategic Holdings [(1)]	$ 33,133,793	$ 32,540,199
Insurance		
Fixed Maturity Securities	$ 995,590	$ 458,463
Mortgage and Other Loan Receivables	12,630,802	11,154,547
Real Assets	867,164	730,721
Other Investments	992,891	717,107
Reinsurance Recoverable	863,109	934,105
Total Insurance	$ 16,349,556	$ 13,994,943
Total Assets	**$ 49,483,349**	**$ 46,535,142**
Liabilities		
Asset Management and Strategic Holdings		
Debt Obligations of Consolidated CFEs	$ 30,124,191	$ 30,227,885
Total Asset Management and Strategic Holdings	$ 30,124,191	$ 30,227,885
Insurance		
Policy Liabilities	$ 1,105,966	$ 1,242,659
Total Insurance	$ 1,105,966	$ 1,242,659
Total Liabilities	**$ 31,230,157**	**$ 31,470,544**

(1) As of September 30, 2026, and December 31, 2025, the fair value of Equity Method investments was $1.2 billion and $1.3 billion, respectively.

The following table presents the net realized and unrealized gains (losses) on financial instruments for which the fair value option was elected:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Assets [1]						
Asset Management and Strategic Holdings						
Credit	$ (13,377)	$ 7,332	$ (6,045)	$ 3,249	$ 1,794	$ 5,043
Investments of Consolidated CFEs	(71,927)	94,583	22,656	(27,899)	(53,156)	(81,055)
Real Assets	—	(642)	(642)	(122)	6,219	6,097
Private Equity	(156)	(12,306)	(12,462)	18,224	(31,693)	(13,469)
Other Investments	(23)	3,547	3,524	—	195	195
Total Asset Management and Strategic Holdings	$ (85,483)	$ 92,514	$ 7,031	$ (6,548)	$ (76,641)	$ (83,189)
Insurance						
Fixed Maturity Securities	$ 11	$ 46,645	$ 46,656	$ 4	$ (7,486)	$ (7,482)
Mortgage and Other Loan Receivables	$ 7,542	$ (71,693)	$ (64,151)	$ —	$ 61,701	$ 61,701
Real Assets	—	(2,180)	(2,180)	—	4,080	4,080
Other Investments	93	(60,396)	(60,303)	—	(8,143)	(8,143)
Total Insurance	$ 7,646	$ (87,624)	$ (79,978)	$ 4	$ 50,152	$ 50,156
Total Assets	**$ (77,837)**	**$ 4,890**	**$ (72,947)**	**$ (6,544)**	**$ (26,489)**	**$ (33,033)**
Liabilities						
Asset Management and Strategic Holdings						
Debt Obligations of Consolidated CFEs	$ (2,273)	$ (92,545)	$ (94,818)	$ (4,301)	$ 74,456	$ 70,155
Total Asset Management and Strategic Holdings	$ (2,273)	$ (92,545)	$ (94,818)	$ (4,301)	$ 74,456	$ 70,155
Insurance						
Policy Liabilities	$ —	$ 30,683	$ 30,683	$ —	$ 6,809	$ 6,809
Total Insurance	$ —	$ 30,683	$ 30,683	$ —	$ 6,809	$ 6,809
Total Liabilities	**$ (2,273)**	**$ (61,862)**	**$ (64,135)**	**$ (4,301)**	**$ 81,265**	**$ 76,964**

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Assets [1]						
Asset Management and Strategic Holdings						
Credit	$ (25,629)	$ (44,669)	$ (70,298)	$ 3,976	$ 8,622	$ 12,598
Investments of Consolidated CFEs	(368,576)	(77,537)	(446,113)	(220,067)	(292,795)	(512,862)
Real Assets	(642)	(8,504)	(9,146)	696	18,556	19,252
Private Equity	43,849	(68,338)	(24,489)	52,209	(34,716)	17,493
Other Investments	52	(8,133)	(8,081)	6,866	(11,398)	(4,532)
Total Asset Management and Strategic Holdings	$ (350,946)	$ (207,181)	$ (558,127)	$ (156,320)	$ (311,731)	$ (468,051)

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Insurance						
Fixed Maturity Securities	$ (45,944)	$ 65,417	$ 19,473	$ 4	$ (82,242)	$ (82,238)
Mortgage and Other Loan Receivables	26,841	(184,776)	(157,935)	—	100,501	100,501
Real Assets	—	(1,005)	(1,005)	—	2,938	2,938
Other Investments	(53,968)	(12,471)	(66,439)	—	(42,923)	(42,923)
Total Insurance	$ (73,071)	$ (132,835)	$ (205,906)	$ 4	$ (21,726)	$ (21,722)
Total Assets	**$ (424,017)**	**$ (340,016)**	**$ (764,033)**	**$ (156,316)**	**$ (333,457)**	**$ (489,773)**
Liabilities						
Asset Management and Strategic Holdings						
Debt Obligations of Consolidated CFEs	$ (3,717)	$ 191,991	$ 188,274	$ (8,246)	$ 347,077	$ 338,831
Total Asset Management and Strategic Holdings	$ (3,717)	$ 191,991	$ 188,274	$ (8,246)	$ 347,077	$ 338,831
Insurance						
Policy Liabilities	$ —	$ 65,607	$ 65,607	$ —	$ 9,910	$ 9,910
Total Insurance	$ —	$ 65,607	$ 65,607	$ —	$ 9,910	$ 9,910
Total Liabilities	**$ (3,717)**	**$ 257,598**	**$ 253,881**	**$ (8,246)**	**$ 356,987**	**$ 348,741**

(1) As of September 30, 2026, and December 31, 2025, the net gains (losses) of Equity Method investments was $(26.2) million and $41.7 million, respectively.

11. INSURANCE INTANGIBLE ASSETS AND LIABILITIES

The following reflects the reconciliation of the components of insurance intangible assets to the total balance reported in the consolidated statements of financial condition as of September 30, 2026, and December 31, 2025:

	September 30, 2026	December 31, 2025
Deferred Acquisition Costs, or "DAC"	$ 2,698,607	$ 2,366,589
Value of Business Acquired	1,019,366	1,080,641
Cost-of-Reinsurance Intangibles	2,300,780	2,308,106
Deferred Sales Inducements	147,958	149,892
Total Insurance Intangible Assets	**$ 6,166,711**	**$ 5,905,228**

Deferred Acquisition Costs

The following tables reflect the deferred acquisition costs roll-forward by product category for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30, 2026				
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Other	Total
Balance, as of the Beginning of the Period	$ 489,964	$ 1,053,389	$ 130,430	$ 692,806	$ 2,366,589
Capitalizations	70,731	292,391	4,374	258,189	625,685
Amortization Expense	(95,079)	(140,866)	(6,699)	(51,023)	(293,667)
Balance, as of the End of the Period	**$ 465,616**	**$ 1,204,914**	**$ 128,105**	**$ 899,972**	**$ 2,698,607**

	Nine Months Ended September 30, 2025				
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Other	Total
Balance, as of the Beginning of the Period	$ 463,393	$ 787,585	$ 131,143	$ 348,955	$ 1,731,076
Capitalizations	133,575	300,860	6,368	292,155	732,958
Amortization Expense	(92,966)	(107,745)	(6,365)	(32,168)	(239,244)
Balance, as of the End of the Period	**$ 504,002**	**$ 980,700**	**$ 131,146**	**$ 608,942**	**$ 2,224,790**

Value of Business Acquired

The following tables reflect the value of business acquired, or "VOBA" asset roll-forward by product category for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30, 2026					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 37,763	$ 535,523	$ 236,567	$ 204,956	$ 65,832	$ 1,080,641
Amortization Expense	(2,483)	(30,651)	(9,247)	(14,530)	(4,364)	(61,275)
Balance, as of the End of the Period	**$ 35,280**	**$ 504,872**	**$ 227,320**	**$ 190,426**	**$ 61,468**	**$ 1,019,366**

	Nine Months Ended September 30, 2025					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 41,235	$ 578,162	$ 249,412	$ 224,347	$ 72,037	$ 1,165,193
Amortization Expense	(2,630)	(32,138)	(9,683)	(14,810)	(4,693)	(63,954)
Balance, as of the End of the Period	**$ 38,605**	**$ 546,024**	**$ 239,729**	**$ 209,537**	**$ 67,344**	**$ 1,101,239**

The following tables reflect the negative value of business acquired, or “negative VOBA” liability roll-forward by product category for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30, 2026					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 31,939	$ 52,940	$ 358,128	$ 78,313	$ 157,112	$ 678,432
Amortization Expense	(5,689)	(11,944)	(20,868)	(5,716)	(8,890)	(53,107)
Balance, as of the End of the Period	**$ 26,250**	**$ 40,996**	**$ 337,260**	**$ 72,597**	**$ 148,222**	**$ 625,325**

	Nine Months Ended September 30, 2025					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 44,432	$ 75,255	$ 391,816	$ 85,182	$ 169,623	$ 766,308
Amortization Expense	(10,093)	(17,457)	(22,414)	(4,914)	(9,458)	(64,336)
Balance, as of the End of the Period	**$ 34,339**	**$ 57,798**	**$ 369,402**	**$ 80,268**	**$ 160,165**	**$ 701,972**

Deferred Sales Inducements

The following tables reflect the deferred sales inducements roll-forward by product category for the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026
	Fixed Indexed Annuities
Balance, as of the Beginning of the Period	$ 149,891
Capitalizations	18,225
Amortization Expense	(20,158)
Balance, as of the End of the Period	**$ 147,958**

Unearned Revenue Reserves and Unearned Front-End Loads

The following tables reflect unearned revenue reserves and unearned front-end loads liability roll-forward by product category for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
	Preneed	
Balance, as of the Beginning of the Period	$ 279,210	$ 230,790
Deferral	25,229	52,114
Amortized to Income during the Period	(18,263)	(15,221)
Balance, as of the End of the Period	**$ 286,176**	**$ 267,683**

Significant inputs, judgments, assumptions for DAC and related amortization amounts

Global Atlantic considers surrender rates, mortality rates, and other relevant policy decrements in determining the expected life of the contract; Global Atlantic reviews these assumptions at least annually, and more frequently if necessary. As a part of Global Atlantic's annual assumption review for the nine months ended September 30, 2026 and 2025, Global Atlantic concluded that there was no material change in relevant inputs, judgments, or assumptions requiring an update of the amortization rate for DAC and related amortization amounts based on review of actual experience.

12. REINSURANCE

Global Atlantic maintains a number of reinsurance treaties with third parties whereby Global Atlantic assumes annuity and life policies on a coinsurance, modified coinsurance or funds withheld basis. Global Atlantic also maintains other reinsurance treaties including the cession of certain annuity, life and health policies.

The effects of all reinsurance agreements on the consolidated statements of financial condition were as follows:

	September 30, 2026	December 31, 2025
Policy Liabilities:		
Direct	$ 101,271,100	$ 97,358,820
Assumed	105,116,929	108,199,907
Total Policy Liabilities	**206,388,029**	**205,558,727**
Ceded[1]	(50,335,186)	(47,727,495)
Net Policy Liabilities	**$ 156,052,843**	**$ 157,831,232**

(1) Reported within reinsurance recoverable within the consolidated statements of financial condition.

A key credit quality indicator is a counterparty's A.M. Best financial strength rating. A.M. Best ratings are an independent opinion of a reinsurer's ability to meet ongoing obligations to policyholders. Global Atlantic mitigates counterparty credit risk by requiring collateral and credit enhancements in various forms including engaging in funds withheld at interest and modified coinsurance transactions. The following shows the amortized cost basis of Global Atlantic's reinsurance recoverable and funds withheld receivable at interest by credit quality indicator and any associated credit enhancements Global Atlantic has obtained to mitigate counterparty credit risk:

	As of September 30, 2026			As of December 31, 2025		
A.M. Best Rating[1]	Reinsurance Recoverable and Funds Withheld Receivable at Interest	Credit Enhancements[2]	Net Reinsurance Credit Exposure[3]	Reinsurance Recoverable and Funds Withheld Receivable at Interest	Credit Enhancements[2]	Net Reinsurance Credit Exposure[3]
A++	$ 373,308	$ —	$ 373,308	$ 77,376	$ —	$ 77,376
A+	2,074,646	—	2,074,646	2,106,064	—	2,106,064
A	1,443,838	—	1,443,838	1,551,142	—	1,551,142
A-	3,338,938	2,881,758	457,180	3,633,569	3,182,815	450,754
B++	805	—	805	1,552	—	1,552
Not Rated or Private Rating[4]	45,918,970	45,917,711	1,259	42,977,248	43,639,929	—
Total	**$ 53,150,505**	**$ 48,799,469**	**$ 4,351,036**	**$ 50,346,951**	**$ 46,822,744**	**$ 4,186,888**

(1) Ratings are periodically updated (at least annually) as A.M. Best issues new ratings.

(2) Credit enhancements primarily include funds withheld payable at interest.

(3) Includes credit loss allowance of $23.0 million and $25.6 million as of September 30, 2026, and December 31, 2025, respectively, held against reinsurance recoverable and funds withheld receivable at interest.

(4) Includes $45.9 billion and $43.0 billion as of September 30, 2026, and December 31, 2025, respectively, associated with cessions to certain sponsored investment vehicles that participate in qualifying institutional and individual market activities sourced by Global Atlantic.

As of September 30, 2026, and December 31, 2025, Global Atlantic had $2.2 billion and $2.3 billion, respectively, of funds withheld receivable at interest with six counterparties related to modified coinsurance and funds withheld contracts. The assets supporting the funds withheld receivable at interest balance are held in trusts for the benefit of Global Atlantic.

The effects of reinsurance on the consolidated statements of operations were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Premiums:				
Direct	$ 346,015	$ 563,605	$ 998,392	$ 1,147,721
Assumed	746,868	993,657	1,838,881	2,039,150
Ceded	(441,679)	(497,652)	(927,063)	(1,073,655)
Net Premiums	**$ 651,204**	**$ 1,059,610**	**$ 1,910,210**	**$ 2,113,216**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Policy Fees:				
Direct	$ 230,699	$ 225,119	$ 676,785	$ 678,108
Assumed	268,350	286,748	806,602	827,568
Ceded	(159,327)	(172,132)	(478,202)	(492,494)
Net Policy Fees	**$ 339,722**	**$ 339,735**	**$ 1,005,185**	**$ 1,013,182**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Policy Benefits and Claims:				
Direct	$ 1,174,534	$ 1,986,409	$ 4,338,781	$ 4,764,035
Assumed	2,062,136	2,237,390	5,776,757	5,676,301
Ceded	(1,112,803)	(1,148,438)	(2,803,121)	(2,864,976)
Net Policy Benefits and Claims	**$ 2,123,867**	**$ 3,075,361**	**$ 7,312,417**	**$ 7,575,360**

Global Atlantic holds collateral for, and provides collateral to, its reinsurance clients. Global Atlantic held $52.6 billion and $49.0 billion, respectively, of collateral in the form of funds withheld payable at interest on behalf of its reinsurers as of September 30, 2026, and December 31, 2025. As of September 30, 2026, and December 31, 2025, reinsurers held collateral of $1.0 billion and $1.1 billion on behalf of Global Atlantic, respectively. A significant portion of the collateral that Global Atlantic provides to its reinsurance clients is provided in the form of assets held in a trust for the benefit of the counterparty. As of September 30, 2026, and December 31, 2025, these trusts held in excess of the $106.4 billion and $107.3 billion of assets they are required to hold in order to support reserves of $101.2 billion and $104.1 billion, respectively. Of the cash held in trust, Global Atlantic classified $94.7 million and $139.1 million as restricted as of September 30, 2026, and December 31, 2025, respectively.

13. NET INCOME (LOSS) ATTRIBUTABLE TO KKR & CO. INC. PER SHARE OF COMMON STOCK

For the three and nine months ended September 30, 2026 and 2025, basic and diluted Net Income (Loss) attributable to KKR & Co. Inc. per share of common stock were calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	**$ 1,121,176**	**$ 859,927**	**$ 2,146,028**	**$ 1,146,390**
(-) Accumulated Series D Mandatory Convertible Preferred Dividend [1]	—	—	—	13,477
Net Income (Loss) Available to KKR & Co. Inc. Common Stockholders – Basic	$ 1,121,176	$ 859,927	$ 2,146,028	$ 1,132,913
(+) Series D Mandatory Convertible Preferred Dividend (if dilutive) [2]	—	—	—	—
Net Income (Loss) Available to KKR & Co. Inc. Common Stockholders – Diluted	**$ 1,121,176**	**$ 859,927**	**$ 2,146,028**	**$ 1,132,913**
Basic Net Income (Loss) Per Share of Common Stock				
Weighted Average Shares of Common Stock Outstanding – Basic	**897,534,193**	**890,961,714**	**894,778,408**	**889,984,777**
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock – Basic	**$ 1.25**	**$ 0.97**	**$ 2.40**	**$ 1.27**
Diluted Net Income (Loss) Per Share of Common Stock				
Weighted Average Shares of Common Stock Outstanding – Basic	897,534,193	890,961,714	894,778,408	889,984,777
Incremental Common Shares:				
Assumed vesting of dilutive equity grants [3]	46,079,316	64,789,715	53,011,918	65,808,339
Assumed conversion of Series D Mandatory Convertible Preferred Stock [2]	—	—	—	—
Weighted Average Shares of Common Stock Outstanding – Diluted	943,613,509	955,751,429	947,790,326	955,793,116
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock – Diluted	**$ 1.19**	**$ 0.90**	**$ 2.26**	**$ 1.19**

(1) For the nine months ended September 30, 2025, Net Income (Loss) Available to KKR & Co. Inc. Common Stockholders – Basic reflects the accumulated undeclared dividends on Series D Mandatory Convertible Preferred Stock of $13.5 million.

(2) For the three and nine months ended September 30, 2026 and 2025, the impact of Series D Mandatory Convertible Preferred Stock calculated under the if-converted method was not dilutive.

(3) For the three and nine months ended September 30, 2026 and 2025, Weighted Average Shares of Common Stock Outstanding – Diluted includes unvested equity grants, including certain equity grants that have met their market price-based vesting condition but have not satisfied their service-based vesting condition. Vesting of these equity awards dilute equity holders of KKR Group Partnership, including KKR & Co. Inc. and holders of exchangeable securities pro rata in accordance with their respective ownership interests in KKR Group Partnership.

Exchangeable Securities

For the three and nine months ended September 30, 2026, and 2025, vested restricted holdings units (as defined in Note 19 “Equity-based Compensation”) have been excluded from the calculation of Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock – Diluted since the exchange of these units would not dilute KKR & Co. Inc.’s ownership interests in KKR Group Partnership. See Note 1 “Organization” in our financial statements.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted Average Vested Restricted Holdings Units	25,977,585	9,563,161	19,201,209	9,042,584

Market-Condition and Performance-Condition Grants

KKR also grants restricted stock units and restricted holdings units that are subject to either (i) both a service-based vesting condition and a market-price based vesting condition (referred to hereafter as "Market-Condition Grants"), or (ii) both a service-based vesting condition and certain performance-based conditions (referred to hereafter as "Performance-Condition Grants"). For the three and nine months ended September 30, 2026, 29.9 million and 19.3 million, respectively, of unvested Market-Condition Grants, and 2.0 million and 1.6 million, respectively, of unvested Performance-Condition Grants, were excluded from the calculation of Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock – Diluted because the applicable market-price and performance-based vesting conditions were not satisfied.

Also see Note 19 "Equity-based Compensation" in our financial statements.

14. OTHER ASSETS AND ACCRUED EXPENSES AND OTHER LIABILITIES

Other Assets consist of the following:

	September 30, 2026	December 31, 2025
Asset Management and Strategic Holdings		
Unsettled Investment Sales [1]	$ 780,679	$ 738,343
Receivables	347,520	253,412
Due from Broker [2]	122,455	127,220
Deferred Tax Assets, net	97,353	82,870
Interest Receivable	308,302	311,293
Fixed Assets, net [3]	1,019,684	975,498
Foreign Exchange Contracts and Options [4]	204,672	179,920
Goodwill [5][6]	846,552	519,582
Intangible Assets [6][7]	1,958,978	1,614,179
Derivative Assets	20,294	9,905
Prepaid Taxes	69,169	256,945
Prepaid Expenses	133,292	92,144
Operating Lease Right of Use Assets [8]	760,543	706,884
Deferred Financing Costs	14,768	17,737
Other	511,250	408,449
Total Asset Management and Strategic Holdings	$ 7,195,511	$ 6,294,381
Insurance		
Deferred Tax Assets, net	$ 3,311,297	$ 2,799,455
Accrued Investment Income	1,808,065	1,665,064
Goodwill	509,972	509,972
Intangible Assets [9]	210,490	233,012
Premiums and Other Account Receivables	188,452	234,114
Other	245,884	321,899
Derivative Assets	262,866	306,022
Operating Lease Right of Use Assets [8]	166,105	157,113
Market Risk Benefit Assets	2,060	997
Unsettled Investment Sales[1] and Derivative Collateral Receivables	1,179,737	435,263
Total Insurance	$ 7,884,928	$ 6,662,911
Total Other Assets	**$ 15,080,439**	**$ 12,957,292**

(1) Primarily includes amounts due from third parties for investments sold for which cash settlement has not yet occurred.

(2) Represents amounts held at clearing brokers resulting from securities transactions.

(3) Net of accumulated depreciation and amortization of $452.9 million and $383.1 million as of September 30, 2026, and December 31, 2025, respectively. Depreciation and amortization expense of $23.7 million and $22.1 million for the three months ended September 30, 2026, and 2025, respectively, and $68.4 million and $60.3 million, for the nine months ended September 30, 2026 and 2025, respectively, are included in General, Administrative and Other in the accompanying consolidated statements of operations. Additionally, KKR's fixed assets are predominantly located in the United States.

(4) Represents derivative financial instruments used to manage foreign exchange risk arising from certain foreign currency denominated investments. Such instruments are measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. See Note 4 "Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings" in our financial statements for the net changes in fair value associated with these instruments.

(5) As of September 30, 2026, the carrying value of goodwill is recorded and assessed for impairment at the reporting unit.

(6) See Note 25 "Acquisition" for additional information relating to goodwill and intangibles recognized related to the Arctos Acquisition. On January 2, 2026, KKR acquired control of an aviation finance business, Altavair, and recognized goodwill of $167 million allocated to the Asset Management segment, intangible assets of $46 million, and redeemable noncontrolling interests of $60 million. In July 2025, KKR acquired HealthCare Royalty Management, LLC and recognized goodwill of $8.6 million allocated to the Asset Management segment, intangible assets of $141.6 million, and noncontrolling interests of $28.3 million.

(7) For Asset Management, the carrying amount of indefinite-lived intangible assets was approximately $1.6 billion as of September 30, 2026, and the remaining useful lives of finite-lived intangible assets ranged from 6 to 15 years.

(8) For Asset Management, non-cancelable operating leases consist of leases for office space in North America, Europe, Asia, and Australia. KKR is the lessee under the terms of the operating leases. The operating lease cost was $25.6 million and $21.5 million for the three months ended September 30, 2026 and 2025, respectively, and $81.9 million and $75.1 million for the nine months ended September 30, 2026 and 2025, respectively. For Insurance, non-cancelable operating leases consist of leases for office space and land in North America. For the three months ended September 30, 2026 and 2025, the operating lease cost was $6.5 million and $4.6 million, respectively, and for the nine months ended September 30, 2026 and 2025, the operating lease cost was $13.0 million and $14.7 million, respectively.

(9) The definite life intangible assets are amortized using the straight-line method over the useful life of the assets which is an average of 8.0 years. The indefinite life intangible assets are not subject to amortization. The amortization expense of definite life intangible assets was $4.4 million and $4.7 million for the three months ended September 30, 2026 and 2025, respectively, and $23.0 million and $14.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Accrued Expenses and Other Liabilities consist of the following:

	September 30, 2026	December 31, 2025
Asset Management and Strategic Holdings		
Amounts Payable to Carry Pool [1]	$ 6,977,207	$ 5,875,527
Unsettled Investment Purchases [2]	1,912,148	1,805,026
Securities Sold Short [3]	124,514	134,669
Derivative Liabilities	61,738	—
Accrued Compensation and Benefits	84,182	122,574
Interest Payable	454,131	520,781
Foreign Exchange Contracts and Options [4]	677,233	1,034,543
Accounts Payable and Accrued Expenses	793,559	632,920
Taxes Payable	304,492	83,830
Uncertain Tax Positions	55,426	45,515
Unfunded Revolver Commitments	100,677	93,289
Operating Lease Liabilities [5]	818,508	759,796
Deferred Tax Liabilities, net	2,698,754	3,060,541
Other Liabilities	380,231	179,324
Total Asset Management and Strategic Holdings	$ 15,442,800	$ 14,348,335
Insurance		
Unsettled Investment Purchases[2] and Derivative Collateral Liabilities	$ 3,982,292	$ 926,008
Accrued Expenses	533,966	662,891
Derivative Liabilities	1,052,887	436,245
Securities Sold Under Agreements to Repurchase	589,560	664,249
Insurance Operations Balances in Course of Settlement	246,614	135,575
Operating Lease Liabilities [5]	182,803	175,679
Accrued Employee Related Expenses	160,870	114,965
Interest Payable	59,817	37,448
Tax Payable to Former Parent Company	45,489	46,318
Other Tax Related Liabilities	17,800	23,748
Accounts and Commissions Payable	43,246	46,945
Current Income Tax Payable	54,217	71,624
Total Insurance	$ 6,969,561	$ 3,341,695
Total Accrued Expenses and Other Liabilities	**$ 22,412,361**	**$ 17,690,030**

(1) Represents the amount of carried interest payable to current and former KKR employees arising from KKR's investment funds and co-investment vehicles that provide for carried interest.

(2) Primarily includes amounts owed to third parties for investment purchases for which cash settlement has not yet occurred.

(3) Represents the obligations of KKR to deliver a specified security at a future point in time. Such securities are measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. See Note 4 "Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings" in our financial statements for the net changes in fair value associated with these instruments.

(4) Represents derivative financial instruments used to manage foreign exchange risk arising from certain foreign currency denominated investments. Such instruments are measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. See Note 4 "Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings" in our financial statements for the net changes in fair value associated with these instruments.

(5) For Asset Management, operating leases for office space have remaining lease terms that range from approximately 1 year to 16 years, some of which include options to extend the leases from 2 years to 10 years. The weighted average remaining lease terms were 11.8 years and 12.7 years as of September 30, 2026, and December 31, 2025, respectively. The weighted average discount rates were 3.7% and 3.8% as of September 30, 2026, and December 31, 2025, respectively. For Insurance, operating leases for office space have remaining lease terms that range from approximately 4 months to 9 years, some of which include options to extend the leases for up to 10 years. The weighted average remaining lease terms were 6.6 years and 6.8 years as of September 30, 2026, and December 31, 2025, respectively. The weighted average discount rates were 5.1% and 3.8% as of September 30, 2026 and December 31, 2025, respectively. The weighted average remaining lease terms for land were 39.9 years and 42.0 years as of September 30, 2026, and December 31, 2025, respectively. For Asset Management and Strategic Holdings and Insurance, non-cash right of use assets obtained in exchange for new operating lease liabilities were $24.9 million and $46.0 million for the three and nine months ended September 30, 2026, respectively. For Asset Management, Strategic Holdings and Insurance, non-cash right of use assets obtained in exchange for new operating lease liabilities were $68.8 million and $155.2 million for the three and nine months ended September 30, 2025, respectively.

15. VARIABLE INTEREST ENTITIES

Consolidated VIEs

KKR consolidates certain VIEs in which it is determined that KKR is the primary beneficiary. The consolidated VIEs are predominately CLOs and certain investment funds sponsored by KKR. The primary purpose of these VIEs is to provide strategy specific investment opportunities to earn investment gains, current income or both in exchange for management fees and performance income. KKR's investment strategies differ for these VIEs; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and performance income. KKR does not provide performance guarantees and has no other financial obligation to provide funding to these consolidated VIEs, beyond amounts previously committed, if any. Furthermore, KKR consolidates certain VIEs that are formed by Global Atlantic to either (i) hold investments, including fixed maturity securities, consumer and other loans, renewable energy, transportation and real estate, or (ii) to conduct certain reinsurance activities with third party commitments.

Unconsolidated VIEs

KKR holds variable interests in certain VIEs which are not consolidated as it has been determined that KKR is not the primary beneficiary. VIEs that are not consolidated predominantly include certain investment funds sponsored by KKR as well as certain investment partnerships where Global Atlantic retains an economic interest. KKR's investment strategies differ by investment fund; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and performance income. KKR's maximum exposure to loss as a result of its investments in the unconsolidated investment funds is the carrying value of such investments, including KKR's capital interest and any unrealized carried interest. Accordingly, disaggregation of KKR's involvement by type of unconsolidated investment fund would not provide more useful information. For these unconsolidated investment funds in which KKR is the sponsor, KKR may have an obligation as general partner to provide commitments to such investment funds. As of September 30, 2026, KKR's commitments to these unconsolidated investment funds were $2.2 billion. KKR generally has not provided any financial support other than its obligated amount as of September 30, 2026. Additionally, Global Atlantic has unfunded commitments of $401.7 million as of September 30, 2026.

As of September 30, 2026, and December 31, 2025, the maximum exposure to loss, before allocations to the carry pool and noncontrolling interests, if any, for those VIEs in which KKR is determined not to be the primary beneficiary but in which it has a variable interest is as follows:

	September 30, 2026	December 31, 2025
Asset Management and Strategic Holdings		
Investments	$ 12,062,986	$ 11,842,627
Due from (to) Affiliates, net	2,523,776	1,871,408
Maximum Exposure to Loss	$ 14,586,762	$ 13,714,035
Insurance		
Real Assets	$ 79,204	$ 79,367

	September 30, 2026	December 31, 2025
Other Investments	1,799,605	720,933
Maximum Exposure to Loss	$ 1,878,809	$ 800,300
Total Maximum Exposure to Loss	**$ 16,465,571**	**$ 14,514,335**

16. DEBT OBLIGATIONS

KKR enters into credit agreements and issues debt for its general operating and investment purposes.

KKR's Asset Management and Strategic Holdings debt obligations consisted of the following:

	September 30, 2026				December 31, 2025			
By remaining maturity at period end date	Financing Available	Principal	Carrying Value	Fair Value	Financing Available	Principal	Carrying Value	Fair Value
Revolving Credit Facilities: [1]								
Under 1 Year	$ 750,000	$ —	$ —	$ —	$ 750,000	$ —	$ —	$ —
1-5 Years	3,741,816	—	—	—	3,491,580	—	—	—
After 5 Years	—	—	—	—	—	—	—	—
Subtotal	4,491,816	—	—	—	4,241,580	—	—	—
KKR USD Senior Notes: [2][3][5][7]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	750,000	747,555	713,355	—	750,000	746,889	734,340
After 5 Years	—	5,150,000	5,067,657	3,971,337	—	5,150,000	5,061,292	4,423,212
Subtotal	—	5,900,000	5,815,212	4,684,692	—	5,900,000	5,808,181	5,157,552
KKR Yen Senior Notes: [2][3][5]								
Under 1 Year	—	231,155	230,985	229,426	—	—	—	—
1-5 Years	—	615,991	614,140	598,749	—	844,873	842,356	830,188
After 5 Years	—	573,442	567,930	453,778	—	582,605	576,434	511,264
Subtotal	—	1,420,588	1,413,055	1,281,953	—	1,427,478	1,418,790	1,341,452
KKR Euro Senior Notes: [2][3][5]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	736,377	733,943	690,619	—	763,538	760,278	725,033
After 5 Years	—	—	—	—	—	—	—	—
Subtotal	—	736,377	733,943	690,619	—	763,538	760,278	725,033
KKR Subordinated Notes: [2][3][6]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	1,090,000	1,059,978	831,332	—	1,090,000	1,059,366	951,180
Subtotal	—	1,090,000	1,059,978	831,332	—	1,090,000	1,059,366	951,180
KFN USD Senior Notes: [2][3][4]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	190,000	188,619	171,467	—	190,000	188,459	194,534
Subtotal	—	190,000	188,619	171,467	—	190,000	188,459	194,534
Total KKR & KFN Notes	4,491,816	9,336,965	9,210,807	7,660,063	4,241,580	9,371,016	9,235,074	8,369,751
Other Debt Obligations: [1][2][7]	**5,658,826**	**40,616,701**	**40,095,932**	**40,024,174**	**6,356,060**	**40,612,665**	**39,882,670**	**39,860,877**
Total	**$10,150,642**	**$49,953,666**	**$49,306,739**	**$ 47,684,237**	**$10,597,640**	**$ 49,983,681**	**$49,117,744**	**$48,230,628**

(1) Financing available is reduced by the dollar amounts specified in any issued letters of credit.

(2) Carrying value includes: (i) unamortized note discount (net of premium), as applicable and (ii) unamortized debt issuance costs, as applicable. Financing costs related to the issuance of the notes have been deducted from the note liability and are being amortized over the life of the notes.

(3) Interest rates of the notes are fixed and the weighted average interest rates are the following:

	September 30, 2026	December 31, 2025
KKR USD Senior Notes	4.37%	4.37%
KKR Yen Senior Notes	1.69%	1.69%
KKR Euro Senior Notes	1.63%	1.63%
KKR Subordinated Notes	5.84%	5.84%
KFN USD Senior Notes	5.27%	5.27%

(4) These debt obligations are classified as Level III within the fair value hierarchy and valued using the same valuation methodologies as KKR's Level III credit investments.

(5) The notes are classified as Level II within the fair value hierarchy and fair value is determined by third party broker quotes.

(6) The notes are classified as Level I within the fair value hierarchy and fair value is determined by quoted prices in active markets since the debt is publicly listed.

(7) As of September 30, 2026, and December 31, 2025, the principal value, carrying value and fair value reflects the elimination for the portion of applicable debt obligations that are held by Global Atlantic.

Fourth Amended & Restated Credit Agreement

On July 30, 2026, KKR Group Partnership L.P. and Kohlberg Kravis Roberts & Co. L.P. (collectively, the "Borrowers"), entered into a Fourth Amended and Restated Credit Agreement (the "Corporate Credit Agreement") by and among the Borrowers, the guarantors from time to time party thereto (together with the Borrowers, the "Loan Parties"), the lending institutions from time to time party thereto, and HSBC Bank USA, National Association, as administrative agent, which amends and restates in its entirety the Third Amended and Restated Credit Agreement, dated as of July 3, 2024, by and among the Loan Parties, the lending institutions from time to time party thereto and the administrative agent.

The Corporate Credit Agreement provides the Borrowers with a senior unsecured multicurrency revolving credit facility (the "Corporate Credit Facility") in an aggregate principal amount of $3.0 billion, with the option to request an increase in the facility amount of up to an additional $750 million, subject to certain conditions, including the consent of the lenders. The Corporate Credit Facility is a five-year facility, scheduled to mature on July 30, 2031, with the Borrowers' option to request an extension of the maturity date, subject to the consent of the lenders, and the Borrowers may prepay, terminate or reduce the commitments under the Corporate Credit Facility at any time without penalty. Borrowings under the Corporate Credit Facility are available for general corporate purposes and available in U.S. dollars and other currencies. Interest on borrowings in U.S. dollars under the Corporate Credit Facility will be based on either term Secured Overnight Financing Rate (SOFR) or alternate base rate, with the applicable margin per annum based on a corporate ratings-based grid ranging from 57.5 basis points to 112.5 basis points for term SOFR borrowings. The Borrowers have agreed to pay a facility fee on the total commitments at a rate per annum also based on a corporate ratings-based grid ranging from 5 basis points to 12.25 basis points. Borrowings under the Corporate Credit Facility are guaranteed by KKR & Co. Inc.

Certain other terms of the Corporate Credit Agreement include: (i) financial covenants that require KKR to maintain a maximum leverage ratio (excluding the indebtedness of The Global Atlantic Financial Group LLC and its subsidiaries) of not greater than 4.0x covenant EBITDA and to maintain at least $195 billion in fee paying assets under management; (ii) customary affirmative covenants and certain negative covenants, including a limitation on the ability of the Loan Parties to, among other things, pledge the stock of their subsidiaries; and (iii) customary events of default, upon the occurrence of which the lenders will have the ability to accelerate all outstanding loans thereunder and terminate the commitments.

KCM 364-Day Revolving Credit Facility

On March 27, 2026, KKR Capital Markets Holdings L.P. and certain other capital markets subsidiaries (the "KCM Borrowers") replaced their existing 364-day revolving credit agreement with a new 364-day revolving credit agreement (the "KCM 364-Day Revolving Credit Facility") with Mizuho Bank, Ltd., as administrative agent, and one or more lenders party thereto. The KCM 364-Day Revolving Credit Facility replaced the prior 364-day revolving credit facility, dated as of April 2, 2025, between the KCM Borrowers and the administrative agent, and one or more lenders party to the prior facility, which was terminated according to its terms on March 27, 2026. The KCM 364-Day Revolving Credit Facility provides for revolving borrowings up to $750 million, expires on March 26, 2027, and ranks pari passu with the existing $750 million 5-year revolving credit facility provided by them for KKR's capital markets business (the "KCM Five-Year Revolving Credit Facility"). If a borrowing is made under the KCM 364-Day Revolving Credit Agreement, the interest rate will vary depending on the type of drawdown requested. As with the KCM Five-Year Revolving Credit Facility, borrowings under the KCM 364-Day Revolving Credit Facility may only be used for KKR's capital markets business. This facility's only obligors are entities involved in KKR's capital markets business, and its liabilities are non-recourse to other parts of KKR's business. The KCM 364-Day Revolving Credit Facility contains customary representations and warranties, events of default, and affirmative and negative covenants,

including a financial covenant providing for a maximum debt to equity ratio for the KCM Borrowers, which are substantially similar to those found in the KCM Five-Year Revolving Credit Facility. The KCM Borrowers' obligations under the KCM 364-Day Revolving Credit Facility are secured by certain assets of the KCM Borrowers, including a pledge of equity interests of certain subsidiaries of the KCM Borrowers.

Other Asset Management and Strategic Holdings Debt Obligations

Certain of KKR's consolidated investment funds have entered into financing arrangements with financial institutions, generally to provide liquidity to such investment funds. These financing arrangements are generally not direct obligations of the general partners of KKR's investment funds (beyond KKR's capital interest) or its management companies. Such borrowings have varying maturities and bear interest at floating rates. Borrowings are generally secured by the investment purchased with the proceeds of the borrowing and/or the uncalled capital commitment of each respective fund. When an investment vehicle borrows, the proceeds are available only for use by that investment vehicle and are not available for the benefit of other investment vehicles or KKR. Collateral within each investment vehicle is also available only against borrowings by that investment vehicle and not against the borrowings of other investment vehicles or KKR.

In certain other cases, investments and other assets held directly by majority-owned consolidated levered investment vehicles and other entities have been funded with borrowings that are collateralized by the investments and assets they own. These borrowings are non-recourse to KKR beyond the investments or assets serving as collateral or the capital that KKR has committed to fund such investment vehicles. Such borrowings have varying maturities and generally bear interest at fixed rates.

In addition, consolidated CFEs issue debt securities to third-party investors which are collateralized by assets held by the CFE. Debt securities issued by CFEs are supported solely by the assets held at the CFEs and are not collateralized by assets of any other KKR entity. CFEs also may have warehouse facilities with banks to provide liquidity to the CFE. The CFE's debt obligations are non-recourse to KKR beyond the assets of the CFE.

As of September 30, 2026, other debt obligations consisted of the following:

	Financing Available	Principal	Carrying Value[1]	Fair Value	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Financing Facilities of Consolidated Funds and Other	$ 5,502,883	$10,014,042	$ 9,971,741	$ 9,899,983	5.4%	5.8
Debt Obligations of Consolidated CFEs	155,943	30,602,659	30,124,191	30,124,191	(2)	10.7
	$ 5,658,826	**$40,616,701**	**$40,095,932**	**$40,024,174**		

(1) Includes borrowings collateralized by fund investments, fund co-investments, and other assets held by levered investment vehicles of $4.2 billion.

(2) The senior notes of the consolidated CFEs had a weighted average interest rate of 4.86%. The subordinated notes of the consolidated CLOs do not have contractual interest rates but instead receive a pro rata amount of the net distributions from the excess cash flows of the respective CLO vehicle. Accordingly, weighted average borrowing rates for the subordinated notes are based on cash distributions during the period, if any.

Debt obligations of consolidated CLOs are collateralized by assets held by each respective CLO vehicle and assets of one CLO vehicle may not be used to satisfy the liabilities of another. As of September 30, 2026, the fair value of the consolidated CLO assets was $33.8 billion. This collateral consisted of Cash and Cash Equivalents, Investments, and Other Assets.

Global Atlantic's debt obligations consisted of the following:

By remaining maturity at period end date	September 30, 2026 Financing Available	Principal	Carrying Value[1]	Fair Value[2]	December 31, 2025 Financing Available	Principal	Carrying Value[1]	Fair Value[2]
Revolving Credit Facilities:								
Under 1 Year	$ 3,000,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —
1-5 Years	1,000,000	—	—	—	1,000,000	—	—	—
After 5 Years	—	—	—	—	—	—	—	—
Subtotal	4,000,000	—	—	—	1,000,000	—	—	—
Senior Notes: [4]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	1,150,000	1,017,881	1,033,490	—	500,000	478,361	492,650
After 5 Years	—	1,400,000	1,307,546	1,335,440	—	2,050,000	1,944,982	2,098,205
Subtotal	—	2,550,000	2,325,427	2,368,930	—	2,550,000	2,423,343	2,590,855
Subordinated Notes: [4]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	1,223,741	1,148,034	1,180,286	—	1,223,741	1,199,664	1,249,395
Subtotal	—	1,223,741	1,148,034	1,180,286	—	1,223,741	1,199,664	1,249,395
Debt Obligations of Consolidated Special Purpose Vehicles[3]	83,500	256,500	254,100	256,500	142,600	197,400	197,400	197,400
Total	**$4,083,500**	**$4,030,241**	**$3,727,561**	**$ 3,805,716**	**$1,142,600**	**$3,971,141**	**$3,820,407**	**$ 4,037,650**

(1) Carrying value of debt as of September 30, 2026, and December 31, 2025, includes purchase accounting adjustments of $21.6 million and $26.9 million, respectively, net debt issuance costs of $(55.3) million and $(54.2) million, respectively, and cumulative fair value loss on hedged debt obligations of $(269.0) million and $(123.5) million, respectively. The amortization of the purchase accounting adjustments was $1.8 million for both the three months ended September 30, 2026 and 2025, and $5.3 million for both the nine months ended September 30, 2026 and 2025, respectively.

(2) These debt obligations are classified as Level III within the fair value hierarchy and valued using the same valuation methodologies as KKR's Level III credit investments.

(3) These debt obligations primarily include debt obligations of consolidated co-investment vehicles that are not guaranteed by KKR or Global Atlantic.

(4) Interest rates of the notes are fixed and the weighted average interest rates are the following:

	September 30, 2026	December 31, 2025
Senior Notes	5.67%	5.67%
Subordinated Notes	7.54%	7.54%

Global Atlantic Insurance Operating Company Revolving Credit Facility

On January 16, 2026, Global Atlantic Limited (Delaware) and GA FinCo (together, the “GA Guarantors”) and certain direct and indirect insurance company subsidiaries of the Guarantors (such insurance company subsidiaries, the “GA OpCo Borrowers”, and together with the Guarantors, the “GA OpCo Credit Parties”) entered into a credit agreement (the “GA OpCo Credit Agreement”) with Wells Fargo Bank, N.A., as administrative agent (the “GA Administrative Agent”) and other lenders from time to time party thereto.

The GA OpCo Credit Agreement provides the GA OpCo Borrowers with an unsecured revolving credit facility (the “GA OpCo Credit Facility”) in an aggregate principal amount of $3.0 billion as of January 16, 2026, with the option to request an increase in the facility amount of up to an additional $500 million, for an aggregate principal amount of $3.5 billion, subject to certain conditions, including obtaining new or increased commitments from new or existing lenders. The GA OpCo Credit Facility is a 364-day facility, scheduled to mature on January 15, 2027, which may from time to time be extended for additional 364-day periods at the GA OpCo Borrowers’ option, subject to the consent of the applicable lenders, and the GA OpCo Borrowers may prepay, terminate or reduce the commitments under the GA OpCo Credit Facility at any time without penalty. Borrowings under the GA OpCo Credit Facility are available for general corporate purposes including working capital. Interest on borrowings under the GA OpCo Credit Facility will be based on either (i) the term Secured Overnight Financing Rate (SOFR), plus a margin based on a corporate ratings-based grid ranging from 1.10% to 1.375%, or (ii) an alternate base rate, plus a margin based on a corporate ratings-based grid ranging from 0.10% to 0.375%.

Certain other terms of the GA OpCo Credit Agreement include: (i) financial covenants that require GALD and certain of its consolidated subsidiaries not to exceed a specified debt-to-total-capitalization ratio and to satisfy a net worth threshold; (ii) customary representations, affirmative covenants and certain negative covenants; and (iii) customary events of default, upon the occurrence of which the lenders will have the ability to accelerate all outstanding loans under the GA OpCo Credit Facility and terminate the commitments.

Debt Covenants

Borrowings of KKR (including Global Atlantic) contain various debt covenants. These covenants do not, in management's opinion, materially restrict KKR's operating business or investment strategies as of September 30, 2026. KKR (including Global Atlantic) was in compliance with such debt covenants in all material respects as of September 30, 2026.

17. POLICY LIABILITIES

The following reflects the reconciliation of the components of policy liabilities to the total balance reported in the consolidated statements of financial condition as of September 30, 2026, and December 31, 2025:

	September 30, 2026	December 31, 2025
Policyholders' Account Balances	$ 152,540,670	$ 151,484,861
Liability for Future Policy Benefits	29,499,789	30,646,223
Additional Liability for Annuitization, Death, or Other Insurance Benefits	8,253,856	7,923,814
Market Risk Benefit Liability	1,311,892	1,349,774
Other Policy-Related Liabilities[1]	14,781,822	14,154,055
Total Policy Liabilities	**$ 206,388,029**	**$ 205,558,727**

(1) Other policy-related liabilities as of September 30, 2026, and December 31, 2025 primarily consist of embedded derivatives associated with contractholder deposit funds ($8.5 billion and $7.8 billion, respectively), cost-of-reinsurance liabilities ($3.0 billion and $3.1 billion, respectively), policy liabilities accounted under a fair value option ($1.0 billion and $1.1 billion, respectively), negative VOBA ($625.3 million and $678.4 million, respectively) and outstanding claims ($341.0 million and $355.8 million, respectively).

Policyholders' Account Balances

The following reflects the policyholders' account balances roll-forward for the nine months ended September 30, 2026 and 2025, and the policyholders' account balances weighted average interest rates, net amount at risk, and cash surrender value as of those dates:

	Nine Months Ended September 30, 2026					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Funding Agreements	Other[1]	Total
Balance as of Beginning of Period	$ 68,826,670	$ 37,019,262	$ 21,470,282	$ 12,245,120	$ 11,923,527	$151,484,861
Issuances and Premiums Received	4,911,792	4,264,148	804,064	6,818,008	353,171	17,151,183
Benefit Payments, Surrenders, and Withdrawals	(7,647,878)	(4,175,961)	(1,349,749)	(5,384,369)	(997,141)	(19,555,098)
Interest[2]	2,272,171	853,565	520,880	367,930	345,333	4,359,879
Other Activity[3]	(180,659)	60,230	(658,682)	(192,596)	71,552	(900,155)
Balance as of End of Period	$ 68,182,096	$ 38,021,244	$ 20,786,795	$ 13,854,093	$ 11,696,442	$152,540,670
Less: Reinsurance Recoverable	(13,856,032)	(3,746,193)	(7,027,751)	(1,513,205)	(4,850,842)	(30,994,023)
Balance as of End of Period, Net of Reinsurance Recoverable	$ 54,326,064	$ 34,275,051	$ 13,759,044	$ 12,340,888	$ 6,845,600	$121,546,647
Average Interest Rate	4.60 %	3.14 %	3.29 %	4.41 %	4.24 %	3.99 %
Net Amount at Risk, Gross of Reinsurance[4]	$ —	$ —	$ 100,090,693	$ —	$ 1,190,567	$ 101,281,260
Cash Surrender Value[5]	$ 51,497,936	$ 40,254,516	$ 13,348,677	$ —	$ 4,140,158	$ 109,241,287

(1) "Other" consists of activity related to payout annuities without life contingencies, preneed, variable annuities, and life products.

(2) Interest includes interest credited to policyholders' account values, and interest accreted in other components of the policyholder account balance, including investment-type contract values, host amounts for contractholder deposits with embedded derivatives, funding agreements, and other associated reserves.

(3) "Other activity" includes policy charges, fees and commissions, transfers, assumption changes, fair value changes, and the impact of hedge fair value adjustments.

(4) Net amount at risk represents the difference between the face value of the insurance policy and the reserve accumulated under that same policy.

(5) Cash surrender values are reported net of any applicable surrender charges, net of reinsurance.

	Nine Months Ended September 30, 2025					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Funding Agreements	Other[1]	Total
Balance as of Beginning of Period	$ 65,086,617	$ 33,718,335	$ 22,175,897	$ 7,158,103	$ 9,742,844	$137,881,796
Issuances and Premiums Received	10,019,518	5,539,111	855,580	7,206,376	329,376	23,949,961
Benefit Payments, Surrenders, and Withdrawals	(8,511,761)	(3,566,093)	(1,289,058)	(2,250,465)	(1,026,056)	(16,643,433)
Interest[2]	2,070,799	741,542	543,915	276,733	255,812	3,888,801
Other Activity[3]	(264,020)	820	(685,697)	83,167	63,692	(802,038)
Balance as of End of Period	**$ 68,401,153**	**$ 36,433,715**	**$ 21,600,637**	**$ 12,473,914**	**$ 9,365,668**	**$148,275,087**
Less: Reinsurance Recoverable	(12,439,042)	(3,084,797)	(7,352,641)	—	(3,307,345)	(26,183,825)
Balance as of End of Period, Net of Reinsurance Recoverable	**$ 55,962,111**	**$ 33,348,918**	**$ 14,247,996**	**$ 12,473,914**	**$ 6,058,323**	**$122,091,262**
Average Interest Rate	4.40 %	2.93 %	3.27 %	4.25 %	3.30 %	3.79 %
Net Amount at Risk, Gross of Reinsurance[4]	$ —	$ —	$106,742,136	$ —	$ 1,136,298	$107,878,434
Cash Surrender Value[5]	$ 52,947,191	$ 37,813,895	$ 13,677,449	$ —	$ 4,364,099	$108,802,634

(1) "Other" consists of activity related to payout annuities without life contingencies, preneed, variable annuities, and life products.

(2) Interest includes interest credited to policyholders' account values, and interest accreted in other components of the policyholder account balance, including investment-type contract values, host amounts for contractholder deposits with embedded derivatives, funding agreements, and other associated reserves.

(3) "Other activity" includes policy charges, fees and commissions, transfers, assumption changes, fair value changes, and the impact of hedge fair value adjustments.

(4) Net amount at risk represents the difference between the face value of the insurance policy and the reserve accumulated under that same policy.

(5) Cash surrender values are reported net of any applicable surrender charges, net of reinsurance.

The following table presents the account values by range of guaranteed minimum crediting rates and the related range of differences, in basis points, between rates being credited to policyholders and the respective guaranteed minimums. Account values, as disclosed below, differ from policyholder account balances as they exclude balances associated with index credits, contractholder deposit fund host balances, funding agreements, and other associated reserves. In addition, policyholder account balances include discounts and premiums on assumed business which are not reflected in account values.

	As of September 30, 2026					
	Account Values with Adjustable Crediting Rates Subject to Guaranteed Minimums:					
Range of Guaranteed Minimum Crediting Rates:	At Guaranteed Minimum	1 - 49 Above Guaranteed Minimum	50 - 99 Above Guaranteed Minimum	100 - 150 Above Guaranteed Minimum	Greater Than 150 bps Above Guaranteed Minimum	Total
Less Than 1.00%	$ 2,454,626	$ 393,328	$ 339,547	$ 106,542	$ 30,834,579	$ 34,128,622
1.00% - 1.99%	1,256,790	393,356	555,475	1,539,737	13,077,452	16,822,810
2.00% - 2.99%	841,294	27,669	26,236	121,326	7,201,138	8,217,663
3.00% - 4.00%	10,097,843	720,526	419,918	1,218,238	3,050,206	15,506,731
Greater Than 4.00%	12,618,952	1,026,761	55,354	5,883	—	13,706,950
Total	**$ 27,269,505**	**$ 2,561,640**	**$ 1,396,530**	**$ 2,991,726**	**$ 54,163,375**	**$ 88,382,776**
Percentage of Total	31 %	3 %	2 %	3 %	61 %	100 %

Range of Guaranteed Minimum Crediting Rates:	As of December 31, 2025 Account Values with Adjustable Crediting Rates Subject to Guaranteed Minimums: At Guaranteed Minimum	1 - 49 Above Guaranteed Minimum	50 - 99 Above Guaranteed Minimum	100 - 150 Above Guaranteed Minimum	Greater Than 150 bps Above Guaranteed Minimum	Total
Less Than 1.00%	$ 2,618,469	$ 350,774	$ 374,482	$ 268,868	$ 31,782,842	$ 35,395,435
1.00% - 1.99%	1,204,519	501,431	644,453	1,741,122	13,613,777	17,705,302
2.00% - 2.99%	912,743	28,775	22,015	98,832	5,944,539	7,006,904
3.00% - 4.00%	10,145,728	1,075,097	477,338	1,284,925	3,016,279	15,999,367
Greater Than 4.00%	12,506,347	1,304,767	60,701	6,237	—	13,878,052
Total	**$ 27,387,806**	**$ 3,260,844**	**$ 1,578,989**	**$ 3,399,984**	**$ 54,357,437**	**$ 89,985,060**
Percentage of Total	30 %	4 %	2 %	4 %	60 %	100 %

Liability for Future Policy Benefits

The following tables summarize the balances of, and changes in, the liability for future policy benefits for traditional and limited-payment contracts for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30, 2026			September 30, 2025		
	Payout Annuities[1]	Other[2]	Total	Payout Annuities[1]	Other[2]	Total
Present Value of Expected Net Premiums						
Balance as of Beginning of Period	$ —	$ (1,578,571)	$ (1,578,571)	$ —	$ (1,399,211)	$ (1,399,211)
Balance at Original Discount Rate	$ —	$ (1,584,545)	$ (1,584,545)	$ —	$ (1,444,663)	$ (1,444,663)
Effect of Changes in Cash Flow Assumptions	—	2,439	2,439	—	—	—
Effect of Actual Variances from Expected Experience	—	69,139	69,139	—	(67,898)	(67,898)
Adjusted Beginning of Period Balance	—	(1,512,967)	(1,512,967)	—	(1,512,561)	(1,512,561)
Issuances	—	(194,985)	(194,985)	—	(218,906)	(218,906)
Interest	—	(51,080)	(51,080)	—	(52,665)	(52,665)
Net Premiums Collected	—	243,103	243,103	—	238,490	238,490
Ending Balance at Original Discount Rate	—	(1,515,929)	(1,515,929)	—	(1,545,642)	(1,545,642)
Effect of Changes in Discount Rate Assumptions	—	81,528	81,528	—	5,939	5,939
Balance as of End of Period	$ —	$ (1,434,401)	$ (1,434,401)	$ —	$ (1,539,703)	$ (1,539,703)

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Payout Annuities[1]	Other[2]	Total	Payout Annuities[1]	Other[2]	Total
Present Value of Expected Future Policy Benefits						
Balance as of Beginning of Period	$ 22,763,350	$ 9,461,444	$ 32,224,794	$ 19,067,478	$ 9,126,824	$ 28,194,302
Balance at Original Discount Rate	$ 25,126,080	$ 9,466,765	$ 34,592,845	$ 22,116,114	$ 9,336,911	$ 31,453,025
Effect of Changes in Cash Flow Assumptions	1,087	(10,407)	(9,320)	(33,743)	—	(33,743)
Effect of Actual Variances from Expected Experience	(5,588)	70,055	64,467	12,680	(8,112)	4,568
Adjusted Beginning of Period Balance	25,121,579	9,526,413	34,647,992	22,095,051	9,328,799	31,423,850
Issuances	1,966,520	381,022	2,347,542	2,454,644	337,989	2,792,633
Interest	699,115	343,786	1,042,901	564,777	338,130	902,907
Benefit Payments	(1,666,250)	(758,027)	(2,424,277)	(1,478,486)	(673,229)	(2,151,715)
Ending Balance at Original Discount Rate	26,120,964	9,493,194	35,614,158	23,635,986	9,331,689	32,967,675
Effect of Changes in Discount Rate Assumptions	(4,026,611)	(653,357)	(4,679,968)	(2,281,076)	47,394	(2,233,682)
Balance as of End of Period	22,094,353	8,839,837	30,934,190	21,354,910	9,379,083	30,733,993
Net Liability for Future Policy Benefits	**22,094,353**	**7,405,436**	**29,499,789**	**21,354,910**	**7,839,380**	**29,194,290**
Less: Reinsurance Recoverable[3]	(9,510,603)	(2,488,642)	(11,999,245)	(9,978,306)	(6,081,515)	(16,059,821)
Net Liability for Future Policy Benefits, Net of Reinsurance Recoverables	**$ 12,583,750**	**$ 4,916,794**	**$ 17,500,544**	**$ 11,376,604**	**$ 1,757,865**	**$ 13,134,469**

(1) Payout annuities generally only have a single premium received at contract inception. As a result, the liability for future policy benefits generally would not reflect a present value for future premiums for payout annuities.

(2) "Other" consists of activity related to long-term care insurance, variable annuities, traditional life insurance, preneed insurance, and fixed-rate annuity products. Mortality and morbidity risks associated with the long-term care insurance have been ceded to a third-party reinsurer.

(3) Reinsurance recoverables associated with the liability for future policy benefits is net of the effect of changes in discount rate assumptions of $(888.6) million and $444.0 million for the nine months ended September 30, 2026 and 2025, respectively.

The following table summarizes the amount of gross premiums related to traditional and limited-payment contracts recognized in the consolidated statements of operations for the nine months ended September 30, 2026 and 2025:

	Gross Premiums Nine Months Ended September 30,	
	2026	2025
Payout Annuities	$ 2,044,212	$ 2,533,179
Other	764,609	623,429
Total Products	**$ 2,808,821**	**$ 3,156,608**

The following table reflects the weighted-average duration and weighted-average interest rates of the future policy benefit liability as of September 30, 2026, and December 31, 2025:

	As of September 30, 2026	
	Payout Annuities	Other
Weighted-Average Interest Rates, Original Discount Rate	4.42 %	5.28 %
Weighted-Average Interest Rates, Current Discount Rate	6.27 %	6.21 %
Weighted-Average Liability Duration (Years, Current Rates)	8.00	8.10

	As of December 31, 2025	
	Payout Annuities	Other
Weighted-Average Interest Rates, Original Discount Rate	4.22 %	5.25 %
Weighted-Average Interest Rates, Current Discount Rate	5.19 %	5.11 %
Weighted-Average Liability Duration (Years, Current Rates)	8.30	9.10

The following reflects the undiscounted ending balance of expected future gross premiums and expected future benefits and payments for traditional and limited-payment contracts, as of September 30, 2026, and December 31, 2025:

	As of September 30, 2026	
	Payout Annuities	Other
Expected Future Benefit Payments, Undiscounted	$ 41,134,631	$ 15,483,218
Expected Future Benefit Payments, Discounted (Original Discount Rate)	26,121,008	9,493,196
Expected Future Benefit Payments, Discounted (Current Discount Rate)	22,094,399	8,839,840
Expected Future Gross Premiums, Undiscounted	—	2,353,714
Expected Future Gross Premiums, Discounted (Original Discount Rate)	—	1,898,385
Expected Future Gross Premiums, Discounted (Current Discount Rate)	—	1,818,613

	As of December 31, 2025	
	Payout Annuities	Other
Expected Future Benefit Payments, Undiscounted	$ 38,989,687	$ 16,462,284
Expected Future Benefit Payments, Discounted (Original Discount Rate)	25,126,080	9,466,765
Expected Future Benefit Payments, Discounted (Current Discount Rate)	22,763,350	9,461,444
Expected Future Gross Premiums, Undiscounted	—	2,387,698
Expected Future Gross Premiums, Discounted (Original Discount Rate)	—	1,891,414
Expected Future Gross Premiums, Discounted (Current Discount Rate)	—	1,880,446

For the nine months ended September 30, 2026 and 2025, Global Atlantic recognized $1.3 billion and $(494.7) million in other comprehensive income (loss) (gross of the impact of reinsurance), respectively, due to changes in the future policy benefits estimate from updating discount rates. During the nine months ended September 30, 2026 and 2025, there were no changes to the methods used to determine the discount rates.

Significant Inputs, Judgments, and Assumptions used in Measuring Future Policyholder Benefits

Significant policyholder behavior and other assumption inputs to the calculation of the liability for future policy benefits include discount rates, mortality and, for life insurance, lapse rates. Global Atlantic reviews its assumptions at least annually, and more frequently if necessary. Accordingly, as part of the annual assumption review, assumptions were revised to reflect lower expected mortality on certain preneed products and higher expected surrenders on certain whole life products, offset in part by higher expected mortality on pension risk transfer products and certain immediate annuities, which resulted in a $6.9 million increase to net income before taxes. During the nine months ended September 30, 2025 assumptions were revised for an increase in expected mortality on certain payout annuities and pension risk transfer products, which resulted in a $33.7 million increase to net income before taxes.

Additional Liability for Annuitization, Death, or Other Insurance Benefits

The following tables reflect the additional liability for annuitization, death, or other insurance benefits roll-forward for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
Balance as of Beginning of Period	$ 8,005,182	$ 7,630,210
Effect of Changes in Cash Flow Assumptions	(11,567)	4,508
Effect of Changes in Experience	(1,765)	(90,836)
Adjusted Balance as of Beginning of Period	7,991,850	7,543,882
Issuances	13,151	17,346
Assessments	529,076	523,912
Benefits Paid	(429,274)	(400,780)
Interest	199,842	189,973
Balance as of End of Period	**8,304,645**	**7,874,333**

Less: Impact of Unrealized Investment Gains and Losses	50,789	59,516
Less: Reinsurance Recoverable, End of Period	1,886,669	1,714,561
Balance, End of Period, Net of Reinsurance Recoverable and Impact of Unrealized Investment Gains and Losses	**$ 6,367,187**	**$ 6,100,256**

The additional liability for annuitization, death, or other insurance benefits relates primarily to secondary guarantees on certain interest-sensitive life products, and preneed insurance.

The following reflects the amount of gross assessments recognized for the additional liability for annuitization, death, or other insurance benefits in the consolidated statements of operations for the nine months ended September 30, 2026 and 2025:

	Gross Assessments Nine Months Ended September 30,	
	2026	2025
Total Amount Recognized Within Revenue in the Consolidated Statements of Operations	$ 544,591	$ 506,730

The following reflects the weighted average duration and weighted average interest rate for the additional liability for annuitization, death, or other insurance benefits as of September 30, 2026, and December 31, 2025:

	As of	
	September 30, 2026	December 31, 2025
Weighted-Average Interest, Current Discount Rate	3.31 %	3.30 %
Weighted-Average Liability Duration (Years)	23.64	24.79

Significant Inputs, Judgments, and Assumptions used in Measuring the Additional Liabilities for Annuitization, Death, or Other Insurance Benefits

Significant policyholder behavior assumption inputs to the calculation of the additional liability for annuitization, death, or other insurance benefits include mortality, lapse rates, investment yields and interest margin. Global Atlantic reviews its assumptions at least annually, and more frequently if necessary. Accordingly, as part of the annual assumption review, assumptions for net lower mortality were updated, which resulted in a $11.6 million increase to net income before taxes. During the nine months ended September 30, 2025, assumptions for higher mortality, lapse rates, and investment yields were updated, which resulted in a $4.5 million increase to net income before taxes.

Market Risk Benefits

The following table presents the balances of, and changes in, market risk benefits:

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Fixed-Indexed Annuity	Variable- and Other Annuities	Total	Fixed-Indexed Annuity	Variable- and Other Annuities	Total
Balance as of Beginning of Period	$ 1,140,823	$ 207,954	$ 1,348,777	$ 815,981	$ 183,936	$ 999,917
Balance as of Beginning of Period, Before Impact of Changes in Instrument-Specific Credit Risk	$ 1,009,066	$ 169,130	$ 1,178,196	$ 716,544	$ 150,107	$ 866,651
Issuances	116,110	53	116,163	81,142	(1,028)	80,114
Interest	36,866	6,848	43,714	30,220	6,341	36,561
Attributed Fees Collected	107,455	63,476	170,931	87,436	65,539	152,975
Benefit Payments	(7,076)	(9,950)	(17,026)	(6,330)	(6,069)	(12,399)
Effect of Changes in Interest Rates	(230,170)	(67,288)	(297,458)	31,261	28,250	59,511
Effect of Changes in Equity Markets	(30,327)	(32,853)	(63,180)	(36,982)	(41,795)	(78,777)
Effect of Actual Experience Different from Assumptions	(10,321)	32,180	21,859	4,113	(2,471)	1,642

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Fixed-Indexed Annuity	Variable- and Other Annuities	Total	Fixed-Indexed Annuity	Variable- and Other Annuities	Total
Effect of Changes in Other Future Expected Assumptions	35,972	6,156	42,128	47,662	(42,817)	4,845
Balance as of End of Period Before Impact of Changes in Instrument-Specific Credit Risk	1,027,575	167,752	1,195,327	955,066	156,057	1,111,123
Effect of Changes in Instrument-Specific Credit Risk	88,242	26,263	114,505	144,555	40,897	185,452
Balance as of End of Period	**1,115,817**	**194,015**	**1,309,832**	**1,099,621**	**196,954**	**1,296,575**
Less: Reinsurance Recoverable as of the End of the Period	(37,108)	(7,916)	(45,024)	—	(10,945)	(10,945)
Balance as of End of Period, Net of Reinsurance Recoverable	**$ 1,078,709**	**$ 186,099**	**$ 1,264,808**	**$ 1,099,621**	**$ 186,009**	**$ 1,285,630**
Net Amount at Risk	$ 5,852,078	$ 1,252,686	$ 7,104,764	$ 5,192,937	$ 1,240,207	$ 6,433,144
Weighted-average Attained Age of Contract holders (Years)	72	72	72	71	71	71

The following reflects the reconciliation of the market risk benefits reflected in the preceding table to the amounts reported in an asset and liability position, respectively, in the consolidated statements of financial condition as of September 30, 2026, and December 31, 2025:

	As of September 30, 2026			As of December 31, 2025		
	Asset	Liability	Net	Asset	Liability	Net
Fixed-Indexed Annuities	$ 1,360	$ 1,117,177	$ (1,115,817)	$ 756	$ 1,141,579	$ (1,140,823)
Variable- and Other Annuities	700	194,715	(194,015)	241	208,195	(207,954)
Total	**$ 2,060**	**$ 1,311,892**	**$ (1,309,832)**	**$ 997**	**$ 1,349,774**	**$ (1,348,777)**

Significant Inputs, Judgments, and Assumptions Used in Measuring Market Risk Benefits

Significant policyholder behavior and other assumption inputs to the calculation of the market risk benefits include interest rates, instrument-specific credit risk, mortality rates, surrender rates, and utilization rates. Global Atlantic reviews its assumptions at least annually, and more frequently if necessary. Accordingly, as part of the annual assumption review, assumptions were updated for lower expected mortality on retail fixed-indexed annuities, and lower expected surrenders on variable annuities, offset in part by a higher dynamic lapse assumption on fixed-indexed annuities, which resulted in a $42.1 million decrease to net income before taxes. During the nine months ended September 30, 2025, assumptions were updated for higher expected morbidity for certain long-term care related benefit riders, offset in part by an increase in expected fixed-indexed annuity activations, which resulted in a $4.8 million decrease to net income before taxes.

Separate Account Liabilities

Separate account assets and liabilities consist of investment accounts established and maintained by Global Atlantic for certain variable annuity and interest-sensitive life insurance contracts. Some of these contracts include minimum guarantees such as GMDBs and GMWBs that guarantee a minimum payment to the policyholder.

The assets that support these variable annuity and interest-sensitive life insurance contracts are measured at fair value and are reported as separate account assets on the consolidated statements of financial condition. An equivalent amount is reported as separate account liabilities. Market risk benefit assets and liabilities for minimum guarantees are valued and presented separately from separate account assets and separate account liabilities. For more information on market risk benefits see “—Market risk benefits” in this footnote. Policy charges assessed against the policyholders for mortality, administration and other services are included in “Policy fees” in the consolidated statements of operations.

The following table presents the balances of and changes in separate account liabilities:

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Variable Annuities	Interest-Sensitive Life	Total	Variable Annuities	Interest-Sensitive Life	Total
Balance as of Beginning of Period	$ 3,214,498	$ 626,905	$ 3,841,403	$ 3,400,617	$ 580,443	$ 3,981,060
Premiums and Deposits	17,348	8,381	25,729	16,685	8,757	25,442
Surrenders, Withdrawals and Benefit Payments	(376,888)	(29,600)	(406,488)	(364,698)	(14,244)	(378,942)
Investment Performance	243,287	69,805	313,092	312,178	75,396	387,574
Other	(73,463)	(35,438)	(108,901)	(77,671)	(31,049)	(108,720)
Balance as of End of Period	**$ 3,024,782**	**$ 640,053**	**$ 3,664,835**	**$ 3,287,111**	**$ 619,303**	**$ 3,906,414**
Cash Surrender Value as of End of Period[1]	$ 3,024,782	$ 640,053	$ 3,664,835	$ 3,287,111	$ 619,303	$ 3,906,414

(1) Cash surrender value attributed to the separate accounts does not reflect the impact of surrender charges; surrender charges are attributed to policyholder account balances recorded in the general account.

The following table presents the aggregate fair value of assets, by major investment asset type, supporting separate accounts:

	September 30, 2026	December 31, 2025
Asset Type:		
Managed Volatility Equity/Fixed Income Blended Fund	$ 1,600,233	$ 1,757,775
Equity	1,744,903	1,742,429
Fixed Income	127,729	140,134
Money Market	191,924	201,027
Alternative	46	38
Total Assets Supporting Separate Account Liabilities	**$ 3,664,835**	**$ 3,841,403**

18. INCOME TAXES

KKR & Co. Inc. is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal, state and local income taxes at the corporate level on its share of taxable income. In addition, KKR Group Partnership and certain of its subsidiaries operate as partnerships for U.S. federal tax purposes but as taxable entities for certain state, local or non-U.S. tax purposes. Moreover, certain corporate subsidiaries of KKR, including certain subsidiaries of Global Atlantic, are domestic corporations for U.S. federal income tax purposes and are subject to U.S. federal, state, and local income taxes.

For the three months ended September 30, 2026 and 2025, the effective tax rates for KKR & Co. Inc. were 18.0% and 16.4%, respectively, and for the nine months ended September 30, 2026 and 2025, the effective tax rates were 21.0% and 13.8%, respectively. The effective tax rate differs from the 21% U.S. federal income tax rate for the three and nine months ended September 30, 2026 and 2025 primarily due to the portion of the reported net income (loss) before taxes not being attributable to KKR but rather being attributable to (i) third-party limited partner interests in consolidated investment funds which are not subject to taxes that are payable by KKR & Co. Inc. and its subsidiaries and (ii) exchangeable securities representing ownership interests in KKR Group Partnership until they are exchanged for common stock of KKR & Co. Inc.

Each reporting period, KKR assesses available positive and negative evidence to estimate whether sufficient future taxable income will be generated to realize existing deferred tax assets. There were no changes in the assessment of the realizability of its deferred tax assets during the nine months ended September 30, 2026. It is reasonably possible that prolonged market volatility may negatively affect Global Atlantic's operating results and its ability to realize its tax planning strategies and may warrant the establishment of a valuation allowance on a portion of its deferred tax assets within the next 12 months.

19. EQUITY-BASED COMPENSATION

The following table summarizes the expense associated with equity-based compensation for the three and nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service-Vesting	100,937	88,353	285,642	269,475
Market-Condition	129,493	93,877	350,760	269,955
Performance-Condition	9,676	3,077	22,042	3,077
Total [1]	**$ 240,106**	**185,307**	**658,444**	**542,507**

(1) For the three and nine months ended September 30, 2026, KKR recorded acquisition-related stock consideration of $44.6 million and $82.8 million, respectively.

Under KKR's equity incentive plan, KKR is permitted to grant equity awards representing ownership interests in KKR & Co. Inc. common stock. On March 29, 2019, the Amended and Restated KKR & Co. Inc. 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan") became effective. Following the effectiveness of the 2019 Equity Incentive Plan, KKR no longer makes further grants under the Amended and Restated KKR & Co. Inc. 2010 Equity Incentive Plan, and the 2019 Equity Incentive Plan became KKR's only plan for providing new equity awards by KKR & Co. Inc. The total number of equity awards representing shares of common stock that may be issued under the 2019 Equity Incentive Plan is equivalent to 15% of the aggregate number of the shares of common stock and KKR Group Partnership Units (excluding KKR Group Partnership Units held by KKR & Co. Inc. or its wholly-owned subsidiaries), subject to annual adjustment. As of September 30, 2026, 27,896,645 shares may be issued under the 2019 Equity Incentive Plan. KKR has also issued equity grants in the form of restricted holdings units through KKR Holdings III L.P. ("KKR Holdings III"), which are not issued under the 2019 Equity Incentive Plan and are currently held by certain current and former KKR employees. Equity grants generally consist of (i) restricted stock units that convert into shares of common stock of KKR & Co. Inc. (or cash equivalent) upon vesting and (ii) restricted holdings units that are exchangeable into shares of common stock of KKR & Co. Inc. upon vesting and certain other conditions, including those described below.

In April 2026, KKR granted equity awards under the 2019 Equity Incentive Plan representing approximately 29 million shares of common stock, which awards are subject to market price and cliff service vesting conditions based on average prices of common stock ranging from $150 to $250 and the recipient's continued service through May 1, 2031, subject to certain exceptions (including if the market price conditions are satisfied between May 1, 2031, and May 1, 2033, with continued service through such date). Additionally, in April 2026, KKR granted equity awards under the 2019 Equity Incentive Plan representing approximately 2 million shares of common stock, which are subject to time-based vesting conditions based on the recipient's continued service for five years, subject to certain exceptions. These grants also have transfer restrictions ranging from 1 to 5 years following vesting.

Equity Granted In Connection with Arctos Acquisition

In connection with the Arctos Acquisition (as defined in Note 25 "Acquisition" below), KKR granted equity to certain sellers of Arctos that is subject to continued service following the closing of the acquisition. Because these equity grants require post-combination service they are accounted for as post-combination compensation expense. These equity grants included restricted holdings units issued by KKR Holdings III and restricted stock units. The restricted stock units were issued under the 2019 Equity Incentive Plan.

KKR also committed to grant equity in the form of restricted holdings units under the 2019 Equity Incentive Plan but has not yet identified the specific recipients (the "Unallocated Units"). Because a grant date has not been established for these Unallocated Units, no grant-date fair value has been determined and no compensation expense has yet been recognized. KKR is required to allocate these Unallocated Units no later than December 31, 2028.

The granted equity and Unallocated Units include 5.6 million Service-Vesting Grants (as defined below) and 1.8 million Market-Condition Grants (as defined above), respectively. A portion of the Service-Vesting Grants vest each year through 2033, while the Market-Condition Grants vest on December 31, 2030, conditioned on achieving specified KKR stock price targets ranging from $150 to $225 by, and continued service through, such date, subject to certain extensions with respect to the continued service condition.

In addition, KKR has committed to pay up to $150 million in restricted holdings units, subject to both continued service and the achievement of certain management fee revenue targets measured through December 31, 2028, subject to certain exceptions. Because these Performance-Condition Grants (as defined above) will be settled in a variable number of KKR restricted holdings units determined by reference to the price of KKR's common stock at settlement, the units are liability-classified. The associated liability is measured at fair value and remeasured at each reporting period until settlement, with changes in fair value recognized in compensation expense over the requisite service period.

Please see additional information on Service-Vesting, Market-Condition and Performance-Condition Grants below.

Service-Vesting Grants

KKR grants restricted stock units and restricted holdings units that are subject to service-based vesting, typically over a three to five-year period from the date of grant (referred to hereafter as "Service-Vesting Grants"). In certain cases, these Service-Vesting Grants may have a percentage that vests immediately upon grant, and certain Service-Vesting Grants may have vesting periods longer than five years. Additionally, some but not all Service-Vesting Grants are subject to transfer restrictions and/or minimum retained ownership requirements. Generally, the transfer restriction period, if applicable, lasts for (i) one year with respect to one-half of the grants vesting on any vesting date and (ii) two years with respect to the other one-half of the grants vesting on such vesting date. While providing services to KKR, some but not all of these grants are also subject to minimum retained ownership rules requiring the award recipient to continuously hold shares of common stock equivalents equal to at least 15% of their cumulatively vested grants that have or had the minimum retained ownership requirement. Holders of the Service-Vesting Grants do not participate in dividends until such grants have met their vesting requirements.

Expense associated with the vesting of these Service-Vesting Grants is based on the closing price of KKR & Co. Inc. common stock on the date of grant, discounted for the lack of participation rights in the expected dividends on unvested equity grants. Expense is recognized on a straight line basis over the life of the grant and assumes a forfeiture rate of up to 7% annually based upon expected turnover by class of recipient.

As of September 30, 2026, there was approximately $1.0 billion of total estimated unrecognized expense related to unvested Service-Vesting Grants, which is expected to be recognized over the weighted average remaining requisite service period of 2.7 years.

A summary of the status of unvested Service-Vesting Grants from January 1, 2026, through September 30, 2026, is presented below:

	Shares		Weighted Average Grant Date Fair Value
Balance, January 1, 2026	16,143,785	$	73.25
Granted[(1)]	6,617,960		88.71
Vested	(5,021,385)		62.17
Forfeitures	(505,687)		88.19
Balance, September 30, 2026	**17,234,673**	**$**	**81.98**

(1) Includes 4.2 million acquisition-related share grants.

Market-Condition Grants

KKR also grants restricted stock units and restricted holdings units that are subject to both a service-based vesting condition and a market price-based vesting condition. The following is a discussion of the Market-Condition Grants, excluding the Co-CEO Awards (as defined and discussed below).

The number of Market-Condition Grants (other than the Co-CEO awards described below) that will vest depend upon (i) the market price of KKR common stock reaching certain price targets that range from $65.00 to $250.00 and (ii) the employee being employed by KKR on a certain date, which typically ranges from five to six years from the date of grant (with exceptions for involuntary termination without cause, death and permanent disability). The market price vesting condition is met when the average closing price of KKR common stock during 20 consecutive trading days meets or exceeds the stock price targets. Holders of the Market-Condition Grants do not participate in dividends until such units have met both their service-based and market price-based vesting requirements. Additionally, these grants are subject to additional transfer restrictions and minimum retained ownership requirements after vesting.

Due to the existence of the service requirement, the vesting period for these Market-Condition Grants (other than the Co-CEO awards) is explicit, and as such, compensation expense will be recognized on (i) a straight-line basis over the period from the date of grant through the date the award recipient is required to be employed by KKR and (ii) assumes a forfeiture rate of up to 7% annually based upon expected turnover. The fair value of the awards granted is based on a Monte Carlo simulation valuation model. In addition, the grant date fair value assumes that holders of the Market-Condition Grants will not participate in dividends until such units have met all of their vesting requirements.

Below is a summary of the grant date fair value based on the Monte Carlo simulation valuation model and the significant assumptions used to estimate the grant date fair value of these Market-Condition Grants:

	Weighted Average	Range
Grant Date Fair Value	$47.01	$23.34 - $79.94
Closing KKR share price as of valuation date	$79.24	$43.97 - $103.33
Risk Free Rate	3.99%	1.23% - 4.41%
Volatility	33.72%	28.00% - 38.00%
Dividend Yield	0.95%	0.71% - 1.31%
Expected Cost of Equity	10.18%	9.27% - 11.80%

As of September 30, 2026, there was approximately $1.3 billion of total estimated unrecognized expense related to these unvested Market-Condition Grants, which is expected to be recognized over the weighted average remaining requisite service period of approximately 3.5 years.

A summary of the status of unvested Market-Condition Grants from January 1, 2026, through September 30, 2026, is presented below:

	Shares	Weighted Average Grant Date Fair Value
Balance, January 1, 2026	37,325,261	$ 31.05
Granted[(1)]	29,949,028	47.15
Vested	(17,568,527)	25.26
Forfeitures	(457,373)	47.20
Balance, September 30, 2026	**49,248,389**	**$ 42.76**

(1) 29.9 million shares granted, which includes 1.4 million acquisition-related grants, have stock price targets that range from $150.00 to $250.00.

As of September 30, 2026, 18 million of these Market-Condition Grants have met their market price-based vesting condition. These Market-Condition Grants remain unvested until their service conditions (as described above) are satisfied.

Performance-Condition Grants

KKR also grants restricted stock units and restricted holdings units subject to both performance and service-based vesting conditions. The performance-based vesting conditions are primarily based on the achievement of certain business and operating targets. Compensation expense is recognized over the performance period based upon the probable outcome of the performance condition. The Performance-Condition Grants are liability-classified since the number of shares that may vest is variable, and therefore, the fair value of these grants is remeasured each reporting period. As of September 30, 2026, none of the performance-based conditions have been met.

As of September 30, 2026, there was approximately $170.0 million of total estimated unrecognized expense related to these unvested Performance-Condition Grants, which is expected to be recognized over the weighted average remaining requisite service period of approximately 4.3 years. Additionally, these grants are subject to additional transfer restrictions and minimum retained ownership requirements after vesting.

Co-CEO Awards

On December 9, 2021, the Board of Directors approved grants of 7.5 million restricted holdings units to each of KKR's Co-Chief Executive Officers that are subject to both a service-based vesting condition and a market price-based vesting condition

(referred to hereafter as "Co-CEO Awards"). For both Co-Chief Executive Officers, 20% of the Co-CEO Awards are eligible to vest at each of the following KKR common stock price targets: $95.80, $105.80, $115.80, $125.80 and $135.80. The market price-based vesting condition is met when the average closing price of KKR common stock during 20 consecutive trading days meets or exceeds the stock price targets. In addition to the market price-based vesting conditions, in order for the award to vest, the Co-Chief Executive Officer is required to be employed by KKR on December 31, 2026 (with exceptions for involuntary termination without cause, death and permanent disability).

These awards will be automatically canceled and forfeited upon the earlier of a Co-Chief Executive Officer's termination of service (except for involuntary termination without cause, death or permanent disability) or the failure to meet the market price-based vesting condition by December 31, 2028 (for which continued service is required if the market price vesting condition is met after December 31, 2026). Co-CEO Awards do not participate in dividends until such awards have met both their service-based and market price-based vesting requirements. Additionally, these awards are subject to additional transfer restrictions and minimum retained ownership requirements after vesting.

Due to the existence of the service requirement, the vesting period for these Co-CEO Awards is explicit, and as such, compensation expense will be recognized on a straight-line basis over the period from the date of grant through December 31, 2026 given the derived service period is less than the explicit service period. The fair value of the awards granted is based on a Monte Carlo simulation valuation model. In addition, the grant date fair value assumes that these Co-CEO Awards will not participate in dividends until such awards have met all of their vesting requirements.

Below is a summary of the grant date fair value based on the Monte Carlo simulation valuation model and the significant assumptions used to estimate the grant date fair value of these Co-CEO Awards:

Grant Date Fair Value	$48.91
Closing KKR share price as of valuation date	$75.76
Risk Free Rate	1.42 %
Volatility	28.0 %
Dividend Yield	0.77 %
Expected Cost of Equity	9.36 %

As of September 30, 2026, there was approximately $37 million of total estimated unrecognized expense related to these unvested Co-CEO Awards, which is expected to be recognized ratably from October 1, 2026, to December 31, 2026. As of September 30, 2026, all Co-CEO Awards have met their market price-based vesting condition. The Co-CEO Awards remain unvested until their service conditions (as described above) are satisfied.

20. RELATED PARTY TRANSACTIONS

Due from Affiliates consists of:

	September 30, 2026	December 31, 2025
Amounts Due From Unconsolidated Investment Funds	$ 2,590,206	$ 1,954,509
Amounts Due From Portfolio Companies	407,894	353,192
Due From Affiliates	**$ 2,998,100**	**$ 2,307,701**

Due to Affiliates consists of:

	September 30, 2026	December 31, 2025
Amounts Due to Current and Former Employees Under the Tax Receivable Agreement	$ 335,122	$ 359,261
Amounts Due to Unconsolidated Investment Funds	66,430	83,101
Due to Affiliates	**$ 401,552**	**$ 442,362**

21. SEGMENT REPORTING

KKR operates through three reportable segments which are presented below and reflect how its chief operating decision-makers, who are the Co-Chief Executive Officers, allocate resources and assess performance:

- Asset Management – The asset management business offers a broad range of investment management services to investment funds, vehicles and accounts (including the Insurance and Strategic Holdings segments) and provides capital markets services to portfolio companies and third parties. This reportable segment also reflects how its business lines operate collaboratively with predominantly a single expense pool.

- Insurance – The insurance business is operated by Global Atlantic, which is a leading U.S. retirement and life insurance company that provides a broad suite of protection, legacy and savings products and reinsurance solutions to clients across individual and institutional markets. Global Atlantic primarily generates income by earning a spread between its investment income and the cost of policyholder benefits.

- Strategic Holdings – The strategic holdings business acquires and manages interests in operating companies that are owned by KKR. This segment primarily generates income from dividends from these businesses. Dividends are presented net of management fees paid to the Asset Management segment. If KKR were to sell a portion or all of a business reported in Strategic Holdings, the realized gain or loss would be presented as realized investment income, net of a performance fee paid to the Asset Management segment.

KKR's segment profitability measures used to make operating decisions and assess performance across KKR's reportable segments are presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc. and holders of any exchangeable securities, and the consolidation of the investment funds, vehicles and accounts that KKR advises, manages or sponsors (including CFEs). For each segment, the chief operating decision makers use the key measure of segment earnings to allocate resources to that segment in the annual budget and forecasting process. KKR's segment profitability measures 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, which consist of: (i) impairments, (ii) transaction costs from acquisitions, including any acquisition-related stock consideration, (iii) depreciation on real estate that KKR owns and occupies, (iv) contingent liabilities, net of any recoveries, (v) certain integration, restructuring, and other non-operating expenses, and (vi) 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 the Asset Management segment as the investment adviser for Global Atlantic's insurance companies, (ii) management and performance fees earned by the Asset Management segment from the Strategic Holdings segment, and (iii) interest income and expense based on lending arrangements where the Asset Management segment borrows from the Insurance segment. All these inter-segment transactions are recorded by each segment based on the applicable governing agreements. Additionally, due to the integrated nature of our segment operations and as part of our strategic capital allocation decisions, inter-segment asset transfers have and may continue to occur. In these cases in segment reporting, the assets are transferred at their fair value, and no gain or loss is recognized at the time of transfer. Earnings are recognized upon realization events and transactions with third parties. Total Segment Earnings represents the total segment earnings of KKR's Asset Management, Insurance, and Strategic Holdings segments:

- Asset Management Segment Earnings is the segment profitability measure used to make operating decisions and to assess the performance of the Asset Management segment. This measure is presented before income taxes and is comprised of: (i) Fee Related Earnings, (ii) Realized Performance Income, (iii) Realized Performance Income Compensation, (iv) Realized Investment Income, and (v) Realized Investment Income Compensation. 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. 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. Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments. Strategic Holdings Segment Earnings includes management fees and performance fee expenses that are earned by the Asset Management segment.

KKR disclosed all the segment expenses under the significant expense principle for each reportable segment. There are no expenses to be disclosed in the other segment category, because segment revenues minus segment expenses equals the segment measure of profit of each reportable segment.

Effective beginning in the first quarter of 2026, the information regularly provided to KKR's chief operating decision makers for the Insurance Segment was changed to reclassify certain operating expenses from "General, Administrative and Other" to "Net Cost of Insurance." Prior period segment information has been recast to conform to the current period presentation. This reclassification had no impact on Insurance Operating Earnings.

Effective beginning in the second quarter of 2026, KKR has reported realized performance fees from its K-Series Private Equity vehicles in Fee Related Performance Revenues. Historically, these realized performance fees were included within Realized Performance Income. For the three and nine months ended September 30, 2026, performance revenues from its K-Series Private Equity vehicles of approximately $220 million and $380 million were reported in fee related performance revenues in fee related earnings, respectively. For the three and nine months ended September 30, 2025, performance revenues from its K-Series Private Equity vehicles of approximately $150 million and $230 million were reported in net realized performance income, respectively. This change in classification reflects how KKR's chief operating decision makers currently manage the business and aligns KKR's presentation with the prevailing classification disclosed by other publicly listed alternative asset managers. KKR has not recast prior-period amounts, as the impact of the reclassification is not material to previously reported results. Additionally, the change in classification had no impact on total segment revenues, total segment earnings, or consolidated net income.

Segment Presentation

The following tables set forth information regarding KKR's segment results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Asset Management				
Management Fees [1][2]	$ 1,201,108	$ 1,063,553	$ 3,643,576	$ 2,976,650
Transaction and Monitoring Fees, Net	327,864	328,124	801,842	823,882
Fee Related Performance Revenues	326,347	73,177	604,808	148,191
Fee Related Compensation	(324,680)	(256,350)	(883,913)	(691,027)
Other Operating Expenses	(214,669)	(175,568)	(619,820)	(515,403)
Fee Related Earnings	1,315,970	1,032,936	3,546,493	2,742,293
Realized Performance Income	602,315	930,659	2,205,814	1,697,429
Realized Performance Income Compensation	(451,737)	(697,994)	(1,646,161)	(1,267,461)
Realized Investment Income [3]	150,171	4,436	461,790	376,391
Realized Investment Income Compensation	(22,526)	(665)	(69,269)	(56,459)
Asset Management Segment Earnings	$ 1,594,193	$ 1,269,372	$ 4,498,667	$ 3,492,193
Insurance				
Net Investment Income [1][4]	$ 1,946,621	$ 1,835,025	$ 5,801,220	$ 5,352,893
Net Cost of Insurance	(1,551,282)	(1,353,141)	(4,473,503)	(3,968,104)
General, Administrative and Other	(165,066)	(177,231)	(548,894)	(543,432)
Insurance Operating Earnings	$ 230,273	$ 304,653	$ 778,823	$ 841,357
Strategic Holdings				
Dividends, Net [2]	$ 191,574	$ 57,663	$ 276,906	$ 118,270
Strategic Holdings Operating Earnings	191,574	57,663	276,906	118,270
Net Realized Investment Income[3]	71,239	69,861	101,304	69,861
Strategic Holdings Segment Earnings	$ 262,813	$ 127,524	$ 378,210	$ 188,131
Total Segment Earnings	**$ 2,087,279**	**$ 1,701,549**	**$ 5,655,700**	**$ 4,521,681**

(1) Includes intersegment management fees of $172.0 million and $170.2 million earned by the Asset Management segment from the Insurance segment for the three months ended September 30, 2026 and 2025, respectively, and $522.9 million and $495.4 million for the nine months ended September 30, 2026 and 2025, respectively.

(2) Includes intersegment management fees of $10.9 million and $9.9 million earned by the Asset Management segment from the Strategic Holdings segment for the three months ended September 30, 2026 and 2025, respectively, and $32.8 million and $27.1 million for the nine months ended September 30, 2026 and 2025, respectively.

(3) Includes intersegment performance fees of $12.6 million and $17.9 million earned by the Asset Management segment from the Strategic Holdings segment for the three and nine months ended September 30, 2026, respectively. There were $12.3 million performance fees earned for both the three and nine months ended September 30, 2025.

(4) Includes intersegment interest expense of $5.2 million and $6.6 million for the three months ended September 30, 2026 and 2025, respectively, and $14.3 million and $14.3 million for the nine months ended September 30, 2026 and 2025, respectively.

	As of September 30,	
	2026	2025
Segment Assets:		
Asset Management	$ 28,548,565	$ 28,439,790
Insurance	277,209,947	265,634,247
Strategic Holdings	11,940,219	10,210,569
Total Segment Assets	**$ 317,698,731**	**$ 304,284,606**

Non-Cash Expenses Excluded from Segment Earnings	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Equity Based Compensation				
Asset Management [1]	$ 220,654	$ 156,820	$ 592,977	$ 469,957
Insurance	19,452	28,487	65,467	72,550
Total Non-Cash Expenses	**$ 240,106**	**$ 185,307**	**$ 658,444**	**$ 542,507**

(1) For the three and nine months ended September 30, 2026, KKR recorded acquisition-related stock consideration of $44.6 million and $82.8 million, respectively.

Reconciliations of Total Segment Amounts

The following tables reconcile Segment Revenues, Expenses, Earnings, and Assets to their equivalent GAAP measure:

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total GAAP Revenues	**$ 4,563,679**	**$ 5,525,975**	**$ 14,607,553**	**$ 13,725,001**
Impact of Consolidation and Other	621,315	332,965	1,305,100	850,991
Asset Management Adjustments:				
Capital Allocation-Based Income (Loss) (GAAP)	(575,919)	(638,764)	(2,440,153)	(2,708,601)
Realized Carried Interest (Performance Income)	533,843	883,458	2,090,407	1,616,480
Realized Investment Income	150,171	4,436	461,790	376,391
Capstone Fees	(35,255)	(27,327)	(91,691)	(72,919)
Expense Reimbursements	(57,962)	(46,788)	(165,577)	(108,490)
Strategic Holdings Adjustments:				
Realized Investment Income and Dividends	262,813	149,712	378,210	210,319
Insurance Adjustments:				
Net Premiums	(651,204)	(1,059,610)	(1,910,210)	(2,113,216)
Policy Fees	(339,722)	(339,735)	(1,005,185)	(1,013,182)
Other Income	(60,322)	(61,049)	(194,130)	(202,501)
(Gains) Losses from Investments	127,726	201,731	1,163,593	1,638,988
Non-Operating Changes in Policy Liabilities and Derivatives	278,076	(562,506)	(302,447)	(635,694)
Total Segment Revenues [1]	**$ 4,817,239**	**$ 4,362,498**	**$ 13,897,260**	**$ 11,563,567**

(1) Total Segment Revenues is comprised of (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, (iii) Fee Related Performance Revenues, (iv) Realized Performance Income, (v) Realized Investment Income, (vi) Net Investment Income, and (vii) Dividends, Net.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total GAAP Expenses	**$ 3,716,990**	**$ 5,024,271**	**$ 12,993,384**	**$ 13,601,670**
Impact of Consolidation and Other	30,647	(229,803)	(429,386)	(564,266)
Asset Management Adjustments:				
Equity-based Compensation	(176,102)	(151,724)	(510,180)	(464,861)
Unrealized Carried Interest Compensation	309,171	188,642	318,116	(801,297)
Amortization of Intangibles	(12,695)	(715)	(25,382)	(715)
Transaction-related and Non-operating Items	(236,431)	(47,409)	(353,124)	(68,725)
Expense Reimbursements	(57,962)	(46,788)	(165,577)	(108,490)
Capstone Expenses	(30,826)	(23,285)	(84,951)	(68,307)
Insurance Adjustments:				
Net Premiums	(651,204)	(1,059,610)	(1,910,210)	(2,113,216)
Policy Fees	(339,722)	(339,735)	(1,005,185)	(1,013,182)
Other Income	(60,322)	(61,049)	(194,130)	(202,501)
Non-Operating Changes in Policy Liabilities	271,290	(537,540)	(269,956)	(1,044,263)
Equity-Based Compensation	(19,452)	(28,487)	(65,467)	(72,550)
Amortization of Intangibles	(3,921)	(4,699)	(22,520)	(14,097)
Transaction-Related and Non-Operating Items	(9,501)	(21,120)	(33,872)	(23,314)
Total Segment Expenses [(1)]	**$ 2,729,960**	**$ 2,660,949**	**$ 8,241,560**	**$ 7,041,886**

(1) Total Segment Expenses is comprised of (i) Fee Related Compensation, (ii) Realized Performance Income Compensation, (iii) Realized Investment Income Compensation, (iv) Net Cost of Insurance, (v) General, Administrative and Other, and (vi) Other Operating Expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income (Loss) Before Tax (GAAP)	**$ 1,510,452**	**$ 2,199,561**	**$ 3,347,326**	**$ 4,499,396**
Impact of Consolidation and Other	86,141	(922,634)	(226,810)	(2,799,787)
Interest Expense, Net	85,508	56,692	260,974	184,221
Asset Management Adjustments:				
Unrealized (Gains) Losses	234,747	(76,839)	540,488	560,252
Unrealized Carried Interest	386,450	235,801	389,146	(1,001,818)
Unrealized Carried Interest Compensation	(309,171)	(188,642)	(318,116)	801,297
Transaction-related and Non-operating Items[(1)]	236,431	47,409	353,124	68,725
Equity-based Compensation – Time based	58,270	63,287	184,689	205,314
Equity-based Compensation – Market Condition	117,832	88,437	325,491	259,548
Amortization of Acquired Intangibles	12,695	715	25,382	715
Strategic Holdings Adjustments:				
Unrealized (Gains) Losses	(349,192)	(57,019)	(284,058)	(442,731)
Insurance Adjustments:				
(Gains) Losses from Investments	67,124	166,098	1,034,128	1,815,122
Non-Operating Changes in Policy Liabilities and Derivatives	(82,882)	34,377	(97,923)	261,466
Transaction-Related and Non-Operating Items[(1)]	9,501	21,120	33,872	23,314
Equity-Based Compensation	19,452	28,487	65,467	72,550
Amortization of Acquired Intangibles	3,921	4,699	22,520	14,097
Total Segment Earnings	**$ 2,087,279**	**$ 1,701,549**	**$ 5,655,700**	**$ 4,521,681**

(1) For the three and nine months ended September 30, 2026, Transaction-related and Other Non-operating items include (i) $185 million and $262 million related to transaction-related costs and other corporate actions, respectively, which in both periods include a $230 million impairment charge taken on one of our asset management partnerships, accounted for under the equity method of accounting, partially offset by $75 million related to the release of a contingent reserve, (ii) $14 million and $38 million of costs associated with certain integration and restructuring initiatives across our Asset Management and Insurance businesses, respectively, and (iii) $47 million and $87 million of acquisition-related stock consideration and other, respectively.

	As of	
	September 30, 2026	September 30, 2025
Total GAAP Assets	**$ 415,722,928**	**$ 398,480,928**
Impact of Consolidation and Reclassifications	(91,046,990)	(88,424,549)
Carry Pool Reclassifications	(6,977,207)	(5,771,773)
Total Segment Assets	**$ 317,698,731**	**$ 304,284,606**

22. EQUITY

Stockholders' Equity

Common Stock

The common stock of KKR & Co. Inc. is entitled to vote as provided by its certificate of incorporation, Delaware General Corporation Law and the rules of the New York Stock Exchange ("NYSE"). Subject to preferences that apply to any shares of preferred stock outstanding at the time on which dividends are payable, the holders of common stock are entitled to receive dividends out of funds legally available if the Board of Directors, in its discretion, determines to declare dividends and then only at the times and in the amounts that the Board of Directors may determine. The common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Series I Preferred Stock

Except for any distribution required by Delaware law to be made upon a dissolution event, the holders of Series I preferred stock do not have any economic rights to receive dividends. Series I preferred stock is entitled to vote on various matters that may be submitted to vote of the stockholders and the other matters as set forth in the certificate of incorporation. Upon a dissolution event, each holder of Series I preferred stock will be entitled to a payment equal to $0.01 per share of Series I preferred stock. The Series I preferred stock will be eliminated on the Sunset Date (as defined in Note 1 "Organization"), which is scheduled to occur not later than December 31, 2026.

Series D Mandatory Convertible Preferred Stock

On March 7, 2025, KKR & Co. Inc. issued 51,750,000 shares, or $2.59 billion aggregate liquidation preference, of Series D Mandatory Convertible Preferred Stock.

Subject to certain exceptions, so long as any share of Series D Mandatory Convertible Preferred Stock remains outstanding, no dividend or distributions will be declared or paid on shares of KKR & Co. Inc.'s common stock, par value $0.01 per share, or any other class or series of stock ranking junior to the Series D Mandatory Convertible Preferred Stock, and no common stock or any other class or series of stock ranking junior to the Series D Mandatory Convertible Preferred Stock will be purchased, redeemed, or otherwise acquired for consideration by KKR & Co. Inc. or any of its subsidiaries unless, in each case, all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid in cash, shares of common stock or a combination thereof, or a sufficient sum of cash or number of shares of common stock has been set aside for the payment of such dividends, on all outstanding shares of Series D Mandatory Convertible Preferred Stock. In addition, when dividends on shares of the Series D Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any dividend payment date (or, in the case of any parity stock having dividend payment dates different from such dividend payment dates on a dividend payment date falling within a regular dividend period related to such dividend payment date), or (ii) have been declared but a sum of cash or number of shares of Common Stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable regular record date, no dividends may be declared or paid on any parity stock unless dividends are declared on the shares of Series D Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the shares of Series D Mandatory Convertible Preferred Stock and such shares of parity stock shall be allocated pro rata among the holders of the shares of Series D Mandatory Convertible Preferred Stock and the holders of any shares of parity stock then outstanding.

Unless converted earlier, each share of the Series D Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to be March 1, 2028, into between 0.3312 shares and 0.4140 shares of common stock, in each case, subject to customary anti-dilution adjustments described in the certificate of designations setting forth the terms of the Series D Mandatory Convertible Preferred Stock. The number of shares of common stock issuable upon conversion will be determined based on the average volume weighted average price per share of common

stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to March 1, 2028.

Dividends on the Series D Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by KKR & Co. Inc.'s board of directors, or an authorized committee thereof (which will be influenced by receipt of distributions from KKR Group Partnership in respect of our Series D mirrored preferred units that we hold in KKR Group Partnership) at an annual rate of 6.25% on the liquidation preference of $50.00 per share of Series D Mandatory Convertible Preferred Stock, and may be paid in cash or, subject to certain limitations, in shares of common stock or, subject to certain limitations, any combination of cash and shares of common stock.

If declared, dividends on the Series D Mandatory Convertible Preferred Stock will be payable quarterly on March 1, June 1, September 1 and December 1 of each year to, and including, March 1, 2028, commencing on June 1, 2025.

Upon KKR & Co. Inc.'s voluntary or involuntary liquidation, winding-up or dissolution, each holder of the Series D Mandatory Convertible Preferred Stock will be entitled to receive a liquidation preference in the amount of $50.00 per share of Series D Mandatory Convertible Preferred Stock, plus an amount equal to accumulated and unpaid dividends on such shares, whether or not declared, to, but excluding, the date fixed for liquidation, winding-up or dissolution, such amount to be paid out of KKR & Co. Inc.'s assets legally available for distribution to its stockholders after satisfaction of debt and other liabilities owed to KKR & Co. Inc.'s creditors and holders of shares of its stock ranking senior to the Series D Mandatory Convertible Preferred Stock and before any payment or distribution is made to holders of any stock ranking junior to the Series D Mandatory Convertible Preferred Stock, including, without limitation, Common Stock.

Share Repurchase Program

Under KKR's repurchase program, shares of common stock of KKR & Co. Inc. may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing, manner, price and amount of any repurchases will be determined by KKR in its discretion and will depend on a variety of factors, including legal requirements, price and economic and market conditions. In addition to the repurchases of common stock, the repurchase program will be used for the retirement (by the payment of tax withholding amounts upon net settlement or cash settlement) of equity grants pursuant to our 2019 Equity Incentive Plan representing the right to receive common stock. KKR expects that the program will be in effect until the maximum approved dollar amount has been used. The program does not require KKR to repurchase or retire any specific number of shares of common stock or equity grants, respectively, and the program may be suspended, extended, modified or discontinued at any time. In March 2026, the share repurchase program was amended such that when the remaining available amount under the share repurchase program becomes $50 million or less (the "Share Repurchase Program Increase Threshold"), the total available amount under the share repurchase program will automatically increase by an additional $500 million to the then remaining available amount. The Share Repurchase Program Increase Threshold was reached during the three months ended September 30, 2026, and an additional $500 million was added to the then remaining available amount. Following this increase, a total of $516 million was used to repurchase or retire shares of common stock or equity grants, and there was approximately $33 million remaining under the program as of November 4, 2026. On November 6, 2026, the share repurchase program was further amended such that the total available amount under the share repurchase program automatically increased by an additional $500 million to the then remaining available amount. Any additional increases to the total available amount would require a separate approval by the Board of Directors of KKR & Co. Inc. The repurchase program does not have an expiration date.

The following table presents the shares of KKR & Co. Inc. common stock that have been repurchased or equity grants retired under the repurchase program:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Shares of common stock repurchased	1,604,596	—	4,107,110	36,411
Equity grants for common stock retired	—	8,333	1,228,844	930,468

Change in KKR & Co. Inc.'s Ownership Interest

Vesting of restricted holdings units results in a change in ownership in KKR Group Partnership, while KKR retains a controlling interest, and is accounted for as an equity transaction between the controlling and noncontrolling interests.

Noncontrolling Interests

Noncontrolling interests in consolidated entities represent the non-redeemable ownership interests in KKR that are held primarily by:

(i) third party fund investors in KKR's consolidated funds and certain other entities;

(ii) third parties in KKR's Capital Markets business line;

(iii) certain current and former employees who hold exchangeable securities; and

(iv) third-party investors in certain of Global Atlantic's consolidated entities.

The following table presents the balances of, and changes in, Noncontrolling Interests:

	Three Months Ended September 30,	
	2026	2025
Balance at the beginning of the period	**$ 46,334,582**	**$ 40,755,618**
Net Income (Loss) Attributable to Noncontrolling Interests	72,212	905,407
Other Comprehensive Income (Loss), net of tax	120,876	(17,972)
Equity-Based Compensation (Non-Cash Contribution)	143,284	104,346
Change in KKR & Co. Inc.'s Ownership Interest	(140,707)	(159,495)
Capital Contributions	1,774,385	2,885,584
Capital Distributions	(1,810,071)	(1,209,444)
Changes in Consolidation	8	—
Impact of Acquisition – HealthCare Royalty Management, LLC [1]	—	28,313
Balance at the end of the period	**$ 46,494,569**	**$ 43,292,357**

	Nine Months Ended September 30,	
	2026	2025
Balance at the beginning of the period	**$ 48,019,108**	**$ 36,747,947**
Net Income (Loss) Attributable to Noncontrolling Interests	318,616	2,543,501
Other Comprehensive Income (Loss), net of tax	151,282	(13,019)
Equity-Based Compensation (Non-Cash Contribution)	380,100	302,562
Impact of Acquisition – Arctos (See Note 25)	68,355	—
Change in KKR & Co. Inc.'s Ownership Interest	177,335	(352,489)
Capital Contributions	4,265,510	4,782,659
Capital Distributions	(5,558,553)	(3,138,509)
Changes in Consolidation	(1,327,184)	2,391,392
Impact of Acquisition – HealthCare Royalty Management, LLC [1]	—	28,313
Balance at the end of the period	**$ 46,494,569**	**$ 43,292,357**

(1) Represents noncontrolling interests in HealthCare Royalty Management, LLC as of the acquisition date.

23. REDEEMABLE NONCONTROLLING INTERESTS

Redeemable noncontrolling interests primarily represents noncontrolling interests of certain KKR investment funds and vehicles that are subject to periodic redemption by fund investors following the expiration of a specified period of time, or may be withdrawn subject to a redemption fee during the period when capital may not be otherwise withdrawn. Consolidated fund investor's interests subject to redemption as described above are presented as Redeemable Noncontrolling Interests in the accompanying consolidated statements of financial condition and presented as Net Income (Loss) Attributable to Redeemable Noncontrolling Interests in the accompanying consolidated statements of operations. When redeemable amounts become legally payable to fund investors, they are classified as a liability and included in Accounts Payable, Accrued Expenses, and Other Liabilities in the accompanying consolidated statements of financial condition.

The following table presents the balances of, and changes in, Redeemable Noncontrolling Interests:

	Three Months Ended September 30,	
	2026	2025
Balance at the beginning of the period	**$ 3,068,273**	**$ 1,993,598**
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	4,091	34,058
Capital Contributions	185,635	343,279
Capital Distributions	(10,098)	(10,539)
Balance at the end of the period	**$ 3,247,901**	**$ 2,360,396**

	Nine Months Ended September 30,	
	2026	2025
Balance at the beginning of the period	**$ 2,710,242**	**$ 1,585,177**
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	57,360	110,727
Capital Contributions	662,941	707,908
Capital Distributions	(98,169)	(43,416)
Changes in Consolidation	(144,526)	—
Impact of Acquisition – Altavair (See Note 14)	60,053	—
Balance at the end of the period	**$ 3,247,901**	**$ 2,360,396**

24. COMMITMENTS AND CONTINGENCIES

Funding Commitments and Others

As of September 30, 2026, KKR had unfunded commitments consisting of $10.8 billion to its investment funds and vehicles. These unfunded commitments also include funding requirements to levered investment vehicles and structured transactions to fund or otherwise be liable for a portion of the vehicle's investment losses and/or to provide the vehicle with liquidity upon certain termination events.

In addition to these uncalled commitments and funding obligations to KKR's investment funds and vehicles, KKR has entered into contractual commitments primarily with respect to underwriting transactions, debt financing, revolving credit facilities, and syndications in KKR's Capital Markets business line. As of September 30, 2026, these capital markets commitments amounted to $1.3 billion. Whether these amounts are actually funded, in whole or in part, depends on the contractual terms of such capital markets commitments, including the satisfaction or waiver of any conditions to closing or funding. KKR's capital markets business has arrangements with third parties, which are expected to reduce KKR's risk under certain circumstances when underwriting certain debt transactions. As a result, our unfunded capital markets commitments as of September 30, 2026, have been reduced to reflect the amount expected to be funded by such third parties. As of September 30, 2026, KKR's capital markets business line has entered into such arrangements representing a total notional amount of $7.0 billion.

Global Atlantic has commitments to purchase or fund investments of $11.1 billion as of September 30, 2026. These commitments include those related to mortgage loans, other lending facilities, and real assets. For those commitments that represent a contractual obligation to extend credit, Global Atlantic has recorded a liability of $18.4 million for current expected credit losses as of September 30, 2026.

In addition, Global Atlantic has entered into agreements to purchase loans. Global Atlantic's obligations under these agreements are subject to change, curtailment, and cancellation based on various provisions including repricing mechanics, due diligence reviews, and performance or pool quality, among other factors.

Global Atlantic has certain contingent funding obligations related to development-stage renewable energy projects in the amount of $322.2 million as of September 30, 2026, with expiration dates occurring between March 2027 and September 2027. For accounting purposes, these contingent funding obligations are considered guarantees of the obligations of the development-stage renewable energy projects.

Non-cancelable Operating Leases

KKR's non-cancelable operating leases consist of leases of office space around the world. There are no material rent holidays, contingent rent, rent concessions, or leasehold improvement incentives associated with any of these property leases. In addition to base rentals, certain lease agreements are subject to escalation provisions and rent expense is recognized on a straight-line basis over the term of the lease agreement. Global Atlantic also enters into land leases for its consolidated investments in renewable energy.

Contingent Repayment Guarantees

The partnership documents governing KKR's carry-paying investment funds and vehicles generally include a “clawback” provision that, if triggered, may give rise to a contingent obligation requiring the general partner to return amounts to the fund for distribution to the fund investors at the end of the life of the fund. Under a clawback obligation, upon the liquidation of a fund, the general partner is required to return, typically on an after-tax basis, previously distributed carry to the extent that, due to the diminished performance of later investments, the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, including the effects of any performance thresholds. KKR has guaranteed its general partners' clawback obligations.

As of September 30, 2026, approximately $196 million of carried interest was subject to this clawback obligation, assuming that all applicable carry-paying investment funds were liquidated at their September 30, 2026 fair values. Although KKR would be required to remit the entire amount to fund investors that are entitled to receive the clawback payment, KKR would be entitled to seek reimbursement of approximately $86 million of that amount from Associates Holdings, which is not a KKR subsidiary. As of September 30, 2026, Associates Holdings had access to cash reserves sufficient to reimburse the full $86 million that would be due to KKR. If the investments in all carry-paying funds were to be liquidated at zero value, a possibility that management views to be remote, the clawback obligation would have been approximately $5.4 billion as of September 30, 2026. KKR will acquire control of Associates Holdings when KKR acquires its general partner upon the closing of the transactions contemplated to occur on the Sunset Date (as defined in Note 1 “Organization”), which will occur not later than December 31, 2026.

Carried interest is recognized in the consolidated statements of operations based on the contractual conditions set forth in the agreements governing the fund as if the fund were terminated and liquidated at the reporting date and the fund's investments were realized at the then estimated fair values. Amounts earned pursuant to carried interest are earned by the general partner of those funds to the extent that cumulative investment returns are positive and where applicable, preferred return thresholds have been met. If these investment amounts earned decrease or turn negative in subsequent periods, recognized carried interest will be reversed and to the extent that the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, and a clawback obligation would be recorded. For funds that are consolidated, this clawback obligation, if any, is reflected as an increase in noncontrolling interests in the consolidated statements of financial condition. For funds that are not consolidated, this clawback obligation, if any, is reflected as a reduction of KKR's investment balance as this is where carried interest is initially recorded.

Indemnifications and Other Guarantees

KKR may incur contingent liabilities for claims that may be made against it in the future. KKR enters into contracts that contain a variety of representations, warranties and covenants, including indemnifications. KKR and certain of KKR's consolidated investment funds have provided, and are expected to continue to provide, certain credit support, such as indemnities and guarantees relating to a variety of matters, including (i) guarantees of KKR’s corporate debt obligations and other capital obligations, (ii) non-recourse carve-out guarantees for fraud, willful misconduct and other wrongful acts, including in connection with the financing of KKR's corporate real estate, (iii) in connection with certain investment vehicles sponsored or managed by KKR, and (iv) certain other guarantees arising from the investment activities of KKR and its investment vehicles.

The types of credit support provided by KKR include providing guarantees or other credit support:

i. in connection with its subsidiaries' funding obligations to certain investment vehicles that KKR manages or sponsors,

ii. in connection with repayment and funding obligations to third-party lenders on behalf of certain employees, excluding its executive officers, in connection with their personal investments in KKR investment funds and a levered multi-asset investment vehicle, and

iii. in connection with certain of investment vehicles' obligations to fund or otherwise be liable for a portion of their investment losses, including the obligation to provide these investment vehicles with liquidity upon certain termination events.

KKR may also become liable for certain amounts payable to sellers of businesses or assets if a transaction does not close, subject to certain conditions, if any, specified in the acquisition agreements for such businesses or assets.

Unless otherwise stated above, KKR's maximum exposure under the arrangements described under this section "— Indemnifications and Other Guarantees" are currently unknown as there are no stated or notional amounts included in these arrangements and KKR's liabilities for these matters would require a claim to be made against KKR in the future.

Legal Proceedings

From time to time, KKR is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "Kentucky AG"), filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "2024 AG Action") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020 AG Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th

amended complaint but without the RICO or class action allegations. On May 1, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 3, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. On November 12, 2024, the Court of Appeals denied the request for a writ of prohibition. Defendants have appealed that denial by petitioning the Kentucky Supreme Court for a writ of prohibition. The Second Tier 3 Action is stayed pending the outcome of this petition.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 1, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable. On February 5, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 1, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions and, on September 22, 2025, opening briefs were filed by KKR & Co. Inc. and other defendants. The Commonwealth of Kentucky filed its response briefs on November 21, 2025, and KKR & Co. Inc. and other defendants filed their reply briefs on December 15, 2025. The Kentucky Supreme Court heard oral arguments on June 17, 2026.

On January 8, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "KPPA Entities") to settle the 2020 AG Action and the 2024 AG Action. On May 12, 2025, the Kentucky trial court entered an order declining to enter the parties' jointly proposed order approving the settlement. Because the receipt of the court's approval was a contractual condition to the settlement becoming final, the settlement agreement terminated. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that were party to the settlement agreement continue to deny any liability, wrongdoing, or damage, maintain that the settlement was not an admission of any fault, liability, wrongdoing or damage, and maintain that they entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

On November 19, 2025, the Kentucky Public Pensions Authority ("KPPA") filed a motion to intervene in the consolidated 2020 AG Action and 2024 AG Action to assert claims against KKR & Co. Inc., Prisma Capital Partners LP, and Prisma Capital Partners LLC. On December 8, 2025, the court entered an agreed order tendered by the parties granting KPPA's motion to intervene and ordering that all briefing and deadlines relating to KPPA's intervening complaint are stayed pending decision by the Kentucky Supreme Court in the appeals arising out of the Kentucky AG's declaratory judgment action.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024 (first amended complaint) and further amended on August 19, 2025 (second amended complaint). The operative second amended complaint claims, among other matters, that the Co-Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganization Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. and other defendants filed a motion to dismiss the operative second amended complaint on October 6, 2025. On December 18, 2025, plaintiffs filed their opposition to the motion to dismiss the second amended complaint. Defendants filed their response on February 13, 2026.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of

Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to civil, criminal, administrative, or other inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("DOJ"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies.

Since 2022, as previously disclosed, KKR has been subject to investigations by the Antitrust Division of the DOJ related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 ("HSR") for certain transactions in 2021 and 2022. On January 14, 2025, the DOJ filed a civil antitrust complaint (the "DOJ Complaint") in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored investment entities (the "KKR Defendants") alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the "KKR Complaint") in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission ("FTC"), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ's and FTC's interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ's motion to dismiss pending resolution of KKR's motion to dismiss the DOJ Complaint. On August 26, 2026, KKR entered into a Stipulation and Order (the "Stipulation") with the DOJ to resolve the DOJ Complaint. Pursuant to the Stipulation and contingent on a proposed final judgment becoming effective, the DOJ would release all defendants from claims made in the DOJ Complaint, and KKR would pay civil penalties of $250.0 million to the DOJ (which amount will be reimbursed by outside law firms). Additionally, the DOJ notified KKR that it has terminated all of its related investigations against KKR and its affiliates. The Stipulation and a proposed final judgment were filed with the U.S. District Court for the Southern District of New York on August 26, 2026. The proposed final judgment is subject to judicial approval under the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16, for the limited purpose of determining whether the proposed final judgment is in the public interest. In addition, KKR is currently, and may from time to time become, subject to other investigations by the Antitrust Division of the DOJ and other U.S. or non-U.S. governmental authorities related to antitrust matters.

On October 19, 2026, the European Commission (the "EC") delivered to KKR a Statement of Objections taking the preliminary view that, in connection with the EC's 2024 clearance of the acquisition of control of FiberCop by investment vehicles managed by KKR, KKR submitted incorrect and/or misleading information concerning certain of FiberCop's pre-existing long-term agreements for the provision of wholesale access services to various Italian mobile telecommunications operators. The delivery of the Statement of Objections does not prejudge the final outcome of the investigation, and KKR strongly contests the EC's preliminary findings. There can be no certainty as to the final outcome of the investigation, which could result in the EC imposing a fine on KKR or revoking the 2024 clearance decision.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations,

arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of this report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss.

As of the date of filing this report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

Other Financing Arrangements

Global Atlantic has financing arrangements with unaffiliated third parties to support the reserves of its affiliated special purpose reinsurers. Total fees associated with these financing arrangements were $4.7 million and $4.3 million for the three months ended September 30, 2026 and 2025, respectively, and $14.0 million and $13.4 million for the nine months ended September 30, 2026 and 2025, respectively, and are included in policy and other operating expenses in the consolidated statements of operations. As of both September 30, 2026, and December 31, 2025, the total capacity of the financing arrangements with third parties was $2.6 billion.

Other than the matters disclosed above, there were no outstanding or unpaid balances from the financing arrangements with unaffiliated third parties as of both September 30, 2026, and December 31, 2025.

25. ACQUISITION

Acquisition of Arctos

On May 4, 2026, KKR completed the Arctos Acquisition, which was announced on February 4, 2026. Arctos is an investment firm that provides strategic growth capital and liquidity solutions to sports franchises and to private investment fund sponsors.

Under the transaction agreement, KKR agreed to pay (i) $1.4 billion in initial consideration to acquire 100% of the equity interests of Arctos, consisting of cash and equity securities of KKR, and (ii) up to $550 million of additional equity securities based on KKR's share price and Arctos-specific performance targets. The number of shares and units issuable in connection with the initial equity consideration was calculated using a contractual reference price of $130.62 per share of common stock of KKR & Co. Inc. This reference price was a contractual term used solely to determine the number of shares and units issuable under the transaction agreement and does not represent the accounting value of the consideration transferred.

KKR accounted for the Arctos Acquisition as a business combination under FASB Accounting Standards Codification Topic 805, Business Combinations (“Topic 805”), which requires the consideration transferred to be measured at acquisition-date fair value. The consideration transferred under Topic 805 differs from the contractual terms described above for two reasons. First, the equity securities issued as consideration for purposes of Topic 805 were measured at their fair value on the May 4, 2026 acquisition date, on which the closing price per share of common stock of KKR & Co. Inc. was $103.33. Second, the equity that is contingent on continued service is recognized and reported as a post-combination compensation expense over the requisite service period. See Note 19 “Equity-based Compensation” for additional information regarding these equity grants.

After giving effect to these adjustments, total consideration transferred, measured in accordance with Topic 805, was $560 million, consisting of $253 million in cash (including $100 million of deferred cash consideration), $160 million in shares of KKR & Co. Inc. common stock, and $147 million of securities exchangeable into shares of KKR & Co. Inc. common stock.

The fair value of assets acquired and liabilities assumed represents a provisional value, because the Company's evaluation of the facts and circumstances of the Arctos Acquisition is ongoing. Pursuant to Topic 805, the financial statements will not be retrospectively adjusted for changes to the provisional values of assets acquired and liabilities assumed that occur in subsequent periods. Rather, KKR will recognize any adjustments as it obtains information that was not available as of the

completion of this preliminary fair value calculation. KKR will also record, in the same period as the financial statement effect on earnings, any changes in depreciation, amortization, or other income effects resulting from a change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. KKR expects to finalize the purchase price allocation as soon as practicable, but no later than one year from the acquisition date of May 4, 2026.

KKR allocated a provisional amount of $331 million to the fair value of identifiable intangible assets acquired in the Arctos Acquisition, consisting of $310 million of investment management contracts and $21 million of investor relationships. Intangible assets are based on third-party valuations. The investment management contracts were valued using the excess earnings method, which derives value from the present value of the cash flows attributable to the investment management contracts, less returns for contributory assets. The carried interest acquired by KKR was valued based on the present value of the net carried interest expected to be received. Investor relationships were valued using the excess earnings method. The significant assumptions used in the valuation of the intangible assets acquired were unobservable and include (i) assets' estimated useful lives, (ii) projected assets under management, (iii) projected revenue growth rates, (iv) projected carried interest, and (v) discount rates. The carrying value of goodwill associated with the Arctos Acquisition was $162 million as of the acquisition date and has been allocated entirely to the Asset Management segment. The goodwill recorded is not expected to be deductible for tax purposes and includes benefits anticipated as a result of synergies from combining KKR’s and Arctos' businesses.

Revenues and earnings attributable to Arctos following the completion of the Arctos Acquisition were determined to be immaterial for the three and nine months ended September 30, 2026. As a result, pro forma results of operations are not presented because they would not be materially different.

26. SUBSEQUENT EVENTS

Dividends

A dividend of $0.195 per share of common stock of KKR & Co. Inc. has been declared and was announced on November 9, 2026. This dividend will be paid on December 3, 2026 to common stockholders of record as of the close of business on November 19, 2026.

A dividend of $0.78125 per share of Series D Mandatory Convertible Preferred Stock has been declared and was announced on November 9, 2026 and set aside for payment. This dividend will be paid on December 1, 2026 to holders of record of Series D Mandatory Convertible Preferred Stock as of the close of business on November 15, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements of KKR & Co. Inc., together with its consolidated subsidiaries, and the related notes included elsewhere in this report and our Annual Report, including the audited consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" section contained therein. In addition, this discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including those described under "Cautionary Note Regarding Forward-looking Statements" and "Business Environment" in this report and our Annual Report and "Risk Factors" in our Annual Report, and our other filings with the SEC. Actual results may differ materially from those contained in any forward-looking statements.

The unaudited condensed consolidated financial statements and the related notes included elsewhere in this report are hereafter referred to as the "financial statements." Additionally, the condensed consolidated statements of financial condition are referred to herein as the "consolidated statements of financial condition"; the condensed consolidated statements of operations are referred to herein as the "consolidated statements of operations"; the condensed consolidated statements of comprehensive income (loss) are referred to herein as the "consolidated statements of comprehensive income (loss)"; the condensed consolidated statements of changes in equity are referred to herein as the "consolidated statements of changes in equity"; and the condensed consolidated statements of cash flows are referred to herein as the "consolidated statements of cash flows."

Overview

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in our portfolio companies and communities.

Founded in 1976, KKR pioneered the leveraged buyout strategy and has been a leader of the private equity industry for five decades. Since the inception of our firm, we have expanded our investment strategies and product offerings from traditional private equity to other alternative asset classes such as leveraged credit, alternative credit, infrastructure, real estate, energy, growth equity, and core private equity. Over the same period, we scaled from being a U.S.-focused firm to a global operation with 37 offices around the world as of September 30, 2026. Our business further expanded with the acquisition of Global Atlantic in 2021, which today conducts our insurance business providing retirement and life insurance solutions. As of September 30, 2026, we managed $804 billion of assets under management, of which $223 billion comes from Global Atlantic.

Our three reporting segments align with the KKR business model:



Our business model of (i) Asset Management, (ii) Insurance, and (iii) Strategic Holdings corresponds to our three reporting segments. We have purposely created a business model that we believe enables us to grow long-term, durable, recurring earnings with a focus on large addressable markets where we can be an industry leader. Importantly, these pieces were built to leverage our core strengths as a firm: investing acumen, capital allocation expertise and our collaborative culture.

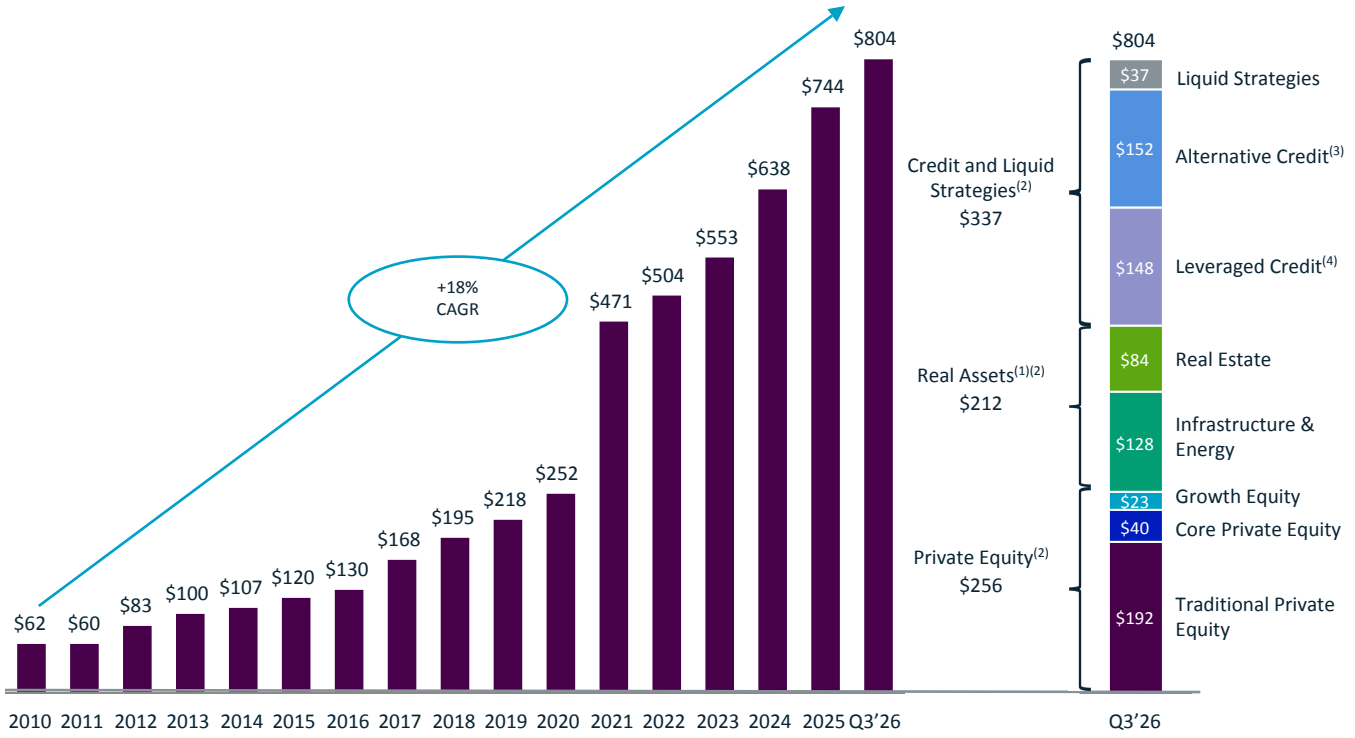
Business Segments

Asset Management

In Asset Management, we have five business lines: (i) Private Equity, (ii) Real Assets, (iii) Credit and Liquid Strategies, (iv) Capital Markets, and (v) Principal Activities.

Our Assets Under Management have grown and diversified in the last 15 years across Private Equity, Real Assets, and Credit and Liquid Strategies as illustrated on the following chart. KKR has evolved from a relatively US-centric and traditional private equity firm to a global alternative asset manager. As of December 31, 2010, our traditional Private Equity strategy represented over 70% of our total AUM. As of September 30, 2026, traditional Private Equity was less than 25% of our total AUM.

Assets Under Management ($ in billions):



(1) Real estate credit lends across the risk return spectrum of investments secured by or relating to real property, including senior mortgage loans, mezzanine loans and mortgage-backed securities in North America and Europe. As of September 30, 2026, real estate credit AUM totals $42 billion. Real estate equity seeks core, core+ and opportunistic real estate investment opportunities by geography: North America, Europe and Asia Pacific. As of September 30, 2026, real estate equity AUM totals $42 billion. This includes $12 billion from the management of two publicly listed Japanese REITs through our subsidiary, KJRM.

(2) The K-Series suite of vehicles are offered through various distribution channels to investors in the U.S. and other jurisdictions around the world. We have K-Series vehicles that operate or invest in private equity companies, infrastructure assets, credit investments, and real estate. As of September 30, 2026, total K-Series AUM was $45 billion, which has grown significantly over the past three years.

(3) Our alternative credit strategy principally invests in debt and other investments that are privately originated and negotiated. Alternative credit includes our private credit strategy and Strategic Investments Group ("SIG") strategy. Our private credit strategy consists of (i) asset-based finance ("ABF"), which is financing secured by cash flows from financial assets, contractual payments, or hard assets with counterparties like banks, specialty finance companies and corporate businesses, and (ii) corporate private credit, which is a credit investment where we have privately originated and negotiated the terms of the debt instrument directly with a corporate borrower. As of September 30, 2026, private credit AUM totals $139 billion, which is comprised of (i) $91 billion of ABF of which $69 billion is high grade ABF and (ii) $49 billion of corporate private credit. Our references to "high grade ABF" generally refers to credit investments that were rated investment grade (BBB- or better) or have a risk profile of an investment grade rating in our determination.

(4) Our leveraged credit strategy principally invests in the debt of a corporate borrower that we acquired through a syndicated offering arranged by a third party or traded through a secondary market transaction. As a result, corporate credit investments in our Leveraged Credit strategy generally trade in secondary markets and are more liquid than our corporate private credit investments. Leveraged credit includes investment portfolios made in KKR's collateralized loan obligations and U.S. and European leveraged credit strategies including leveraged loans and high-yield bonds.

As an asset management firm, we earn recurring management fees and fee-related performance revenues for providing investment management services and expertise to our institutional and individual investors who entrust us with their capital. The amount of fees we charge for managing these assets depends on the underlying investment strategy, liquidity profile, and ultimately our ability to generate attractive investment returns for our clients.

We earn transaction fees for providing capital markets services as a broker-dealer, and we also earn transaction and monitoring fees as part of the management of our portfolio companies.

Carried interest that we receive from our investment vehicles entitles us to a specified percentage of investment gains that are generated on third-party capital that is invested. We earn investment income by investing our own capital alongside investors in our funds and other investment vehicles and from other assets we own on our balance sheet.

Operating expenses, which include occupancy expenses and other typical operating expenses, are shared across a single expense pool given the collaborative nature of our five business lines within Asset Management.

Insurance

Our insurance business operates under the Global Atlantic brand. Global Atlantic is a leading retirement and life insurance company, with an over 20-year track record of providing a broad suite of protection, legacy, and savings products to customers and reinsurance solutions to clients across individual and institutional markets.

Global Atlantic primarily generates income by earning a spread between the investment income generated from originated assets and the required cost of benefits payable to policyholders. Global Atlantic also earns fees paid by policyholders on certain types of insurance contracts and fees paid by third-party investors, which are reported in our asset management segment. As of September 30, 2026, Global Atlantic serves approximately 4 million policyholders.

The following table represents Global Atlantic's new business volumes by business and product for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2025	2026	2025	2026
Individual Channel [1]:				
Retirement Products	$ 3,285	$ 3,059	$ 9,937	$ 6,943
Preneed Life	296	324	837	943
Institutional Channel[2][3]	$ 7,779	$ 3,658	$ 15,262	$ 6,775

(1) New business volumes in individual markets are referred to as sales. In Global Atlantic's individual market channel, sales of annuities include all money paid into new and existing contracts. Individual market channel sales for preneed life are based on the face amount of insurance and do not include the recurring premiums that policyholders may pay over time.

(2) Block reinsurance transactions may be episodic and volumes may fluctuate. Similarly, funding agreements issued in the FABN program are subject to capital markets conditions and volumes may fluctuate. Flow and pension risk transfer new business volumes typically occur throughout the year. See "—Risks Related to Our Business—Parts of our earnings and cash flow are highly variable due to the nature of our business" in our Annual Report.

(3) New business volumes from Global Atlantic's institutional market channel are based on the assets assumed, net of any ceding commission, and are gross of any retrocessions to investment vehicles that participate in qualifying reinsurance transactions sourced by Global Atlantic and to other third party reinsurers.

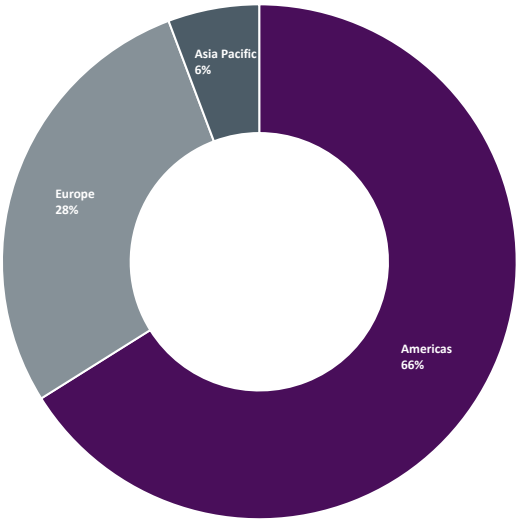
Strategic Holdings

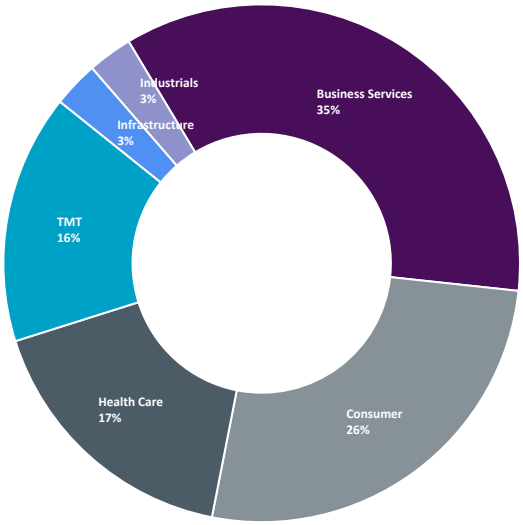
Our Strategic Holdings segment, which we started reporting in the first quarter of 2024, acquires and manages interests in operating companies that are owned by the firm. Today, those companies primarily consist of our participation in our core private equity strategy. We have acquired, and in the future we expect to continue to acquire, other long-term assets outside of, and in addition to, our participation in our core private equity strategy. Strategic Holdings is not limited to acquiring companies in specific industries. We intend to hold the companies in our Strategic Holdings segment over a longer period of time, and we believe most of these companies generally have a lower risk profile than would be typical for an investment through our traditional private equity strategy. We currently expect our Strategic Holdings segment primarily to generate income from the receipt of dividends from our ownership stakes in these businesses and, upon the sale of any ownership stake, realized investment income from such sale. As of September 30, 2026, our Strategic Holdings segment consisted of our ownership stakes in 19 companies.

The fees and carried interest paid by the third party investors in our core private equity funds continue to be reported in our Asset Management segment and are not reported in our Strategic Holdings segment. Our Asset Management segment charges our Strategic Holdings segment a quarterly management fee. Additionally, our Asset Management segment charges a performance fee from the sale of our interests in the companies included in our Strategic Holdings segment. The management and performance fees are charged in order to represent the cost of providing advisory services by our Asset Management segment rather than determining the allocable costs borne by our Asset Management segment to support our Strategic Holdings segment.

Based on information made available to management as of September 30, 2026, the following represents KKR's pro-rata portion of LTM Adjusted EBITDA[(1)] of operating companies in Strategic Holdings as of June 30, 2026:

By Geography	By Industry





Based on information made available to management as of September 30, 2026, the following represents KKR's pro-rata portion of LTM Adjusted Revenue[(1)] and LTM Adjusted EBITDA[(1)] of operating companies in Strategic Holdings as of June 30, 2026:

Adjusted Revenue[(1)]	Adjusted EBITDA[(1)]
$4.5 billion	$1.1 billion

(1) Represents the measure(s) management currently uses to monitor the operating performance of the businesses that are carried on a fair value basis with dividends recognized in Strategic Holdings Operating Earnings.

Business Environment

Our asset management, insurance, and strategic holdings segments are affected by the various market and economic conditions of the various countries and regions in which we operate. Market and economic conditions are expected to continue to have a substantial impact on our financial condition, results of operations, and our business in various ways that we are unable to control, including our ability to make new investments, the valuations of the investments we manage, the amount of investment proceeds we realize when we exit our investments, the timing for such realization activity, our ability to fundraise or to sell our various investment and insurance products and services, and the level of our capital markets activities, as discussed in the "Risk Factors" section of our Annual Report.

The United States, during the three months ended September 30, 2026, continued to experience economic growth, despite facing certain headwinds, including with inflation remaining above the U.S. Federal Reserve Board's 2.0% target rate and with costs-of-living continuing to pressure many U.S. households. During the three months ended September 30, 2026, the U.S. Federal Reserve Board raised the federal funds rate to 3.875%.

Real gross domestic product ("GDP") growth in the Eurozone during the three months ended September 30, 2026 remained subdued. In Europe during the three months ended September 30, 2026, the European Central Bank raised the deposit rate to 2.5% as Eurozone core inflation remained above the European Central Bank's 2.0% inflation target.

In Asia, Japan's economy continued to recover moderately in the third quarter of 2026, with industrial production and private investment increasing, although consumption slowed notably. During the three months ended September 30, 2026, the Bank of Japan raised its policy rate to 1.25%. In China, the economy grew during the three months ended September 30, 2026, but continued to face headwinds, including weak domestic demand and ongoing contraction in the property sector.

Several key economic indicators in the United States and in other countries and regions in which we operate include:

- **GDP.** In the United States, real GDP expanded at an annualized rate of 3.4% for the three months ended September 30, 2026, compared to an annualized expansion of 2.2% for the three months ended June 30, 2026. Eurozone real GDP expanded at an annualized rate of 1.6% for the three months ended September 30, 2026, compared to an annualized growth of 2.4% for the three months ended June 30, 2026. In Japan, real GDP is expected to have expanded by 1.0% for the three months ended September 30, 2026, down from a 1.4% annualized expansion for the three months ended June 30, 2026. Real GDP in China expanded at a 4.8% annualized rate for the three months ended September 30, 2026, up from annualized growth of 3.6% reported for the three months ended June 30, 2026.

- **Interest Rates.** The target federal funds rate set by the U.S. Federal Reserve Board was 3.875% as of September 30, 2026, up from 3.625% as of June 30, 2026. The benchmark short-term interest rate set by the European Central Bank was 2.50% as of September 30, 2026, up from 2.25% as of June 30, 2026. The benchmark short-term interest rate set by the Bank of Japan was 1.25% as of September 30, 2026, up from 1.00% as of June 30, 2026. The benchmark interest rate set by The People's Bank of China was 3.0% as of September 30, 2026, unchanged from 3.0% as of June 30, 2026.

- **Inflation.** The U.S. core consumer price index rose 2.6% on a year-over-year basis as of September 30, 2026, the same change as the 2.6% increase on a year-over-year basis as of June 30, 2026. Eurozone core inflation was estimated to have increased 2.5% on a year-over-year basis as of September 30, 2026, up from 2.4% on a year-over-year basis as of June 30, 2026. In Japan, core inflation rose 2.2% on a year-over-year basis as of September 30, 2026, up from 1.2% on a year-over-year basis as of June 30, 2026. Core inflation in China was 1.0% on a year-over-year basis as of September 30, 2026, unchanged from 1.0% as of June 30, 2026.

- **Unemployment.** The U.S. unemployment rate was 4.2% as of September 30, 2026, unchanged from June 30, 2026. Eurozone unemployment was 6.4% as of September 30, 2026, unchanged from June 30, 2026. The unemployment rate in Japan was 2.5% as of September 30, 2026, unchanged from June 30, 2026. The unemployment rate in China was 5.2% as of September 30, 2026, up from 5.0% as of June 30, 2026.

Several key financial market indicators in the United States and in other countries and regions in which we operate include:

- **Equity Markets.** For the three months ended September 30, 2026, the S&P 500 was up 2.30%, the MSCI Europe Index was down 1.60%, the MSCI Asia Pacific Index was up 1.80% and the MSCI World Index was up 2.0% in U.S. dollar terms, on a total return basis including dividends. Equity market volatility as evidenced by the Chicago Board Options Exchange Market Volatility Index (VIX), a measure of volatility, ended at 16.3 as of September 30, 2026, decreasing from 16.5 as of June 30, 2026.

- **Credit Markets.** During the three months ended September 30, 2026, U.S. investment grade corporate bond spreads (BofA Merrill Lynch US Corporate Index) widened by 8 basis points. The non-investment grade credit indices were mixed during the three months ended September 30, 2026, with the S&P/LSTA Leveraged Loan Index up 1.90% and the BofAML HY Master II Index down 1.80%. During the three months ended September 30, 2026, the 10-year government bond yields rose 82 basis points in the United States, rose 73 basis points in Germany, rose 38 basis points in Japan, rose 67 basis points in the UK, and fell 5 basis points in China.

- **Commodity Markets.** During the three months ended September 30, 2026, the 3-year forward price of WTI crude oil increased approximately 3.9%, and the 3-year forward price of natural gas increased from approximately $3.38 per MMBtu as of June 30, 2026 to $3.61 per MMBtu as of September 30, 2026. The Japan spot LNG import price increased to approximately $21.30 per MMBtu as of September 30, 2026, from approximately $17.63 per MMBtu as of June 30, 2026.

- **Foreign Exchange Rates.** For the three months ended September 30, 2026, the euro fell 0.8%, the British pound rose 0.02%, the Japanese yen rose 3.3%, and the Chinese renminbi rose 1.2%, respectively, relative to the U.S. dollar.

The United States and countries around the world have experienced elevated levels of market volatility and uncertainty driven by, among other things, geopolitical and global trade concerns, including the imposition of tariffs and threats of tariffs

and impacts from the conflicts in the Middle East. This volatility and uncertainty add to the various risks and uncertainties in the business environment in which we operate and may have various impacts, including on the valuations of certain of our investment vehicles' investments, the pace and volume of our capital market transactions, deployments, and realizations, and our fundraising activities.

Other Trends, Uncertainties and Risks Related to Our Business

Please refer to the “Risk Factors” section of our Annual Report for important additional detail regarding risks, uncertainties, and other conditions that could have a material favorable or unfavorable impact on our businesses, including the impact of market and economic conditions on valuations of investments and the impact of competition we face. These risks, uncertainties, and other conditions should be read in conjunction with this Business Environment section and the entire Risk Factor section of our Annual Report. In particular, see “Risk Factors—Risks Related to Our Business—Global, regional and local events outside of our control, including geopolitical events and natural disasters, could materially and adversely impact KKR”, “Risk Factors—Risks Related to Our Business—We operate in a highly competitive industry,” “Risk Factors—Risks Related to Our Investment Activities—Various conditions and events outside of our control that are difficult to quantify or predict may have a significant impact on the valuation of our investments”, and “Risk Factors—Risks Related to Our Insurance Activities—We operate in a highly competitive industry.”

Basis of Accounting and Key Financial Measures under GAAP

We manage our business using certain financial measures and key operating metrics since we believe these metrics measure the productivity of our operating activities. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”). See Note 2 “Summary of Significant Accounting Policies” in our financial statements and “—Critical Accounting Policies and Estimates” contained in this section below. Our key Segment and non-GAAP financial measures and operating metrics are discussed below.

Key Segment and Non-GAAP Performance Measures

The following key segment and non-GAAP performance measures are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's business. They include certain financial measures that are calculated and presented using methodologies other than in accordance with GAAP. These performance measures as described below are presented prior to giving effect to the allocation of income (loss) between KKR & Co. Inc. and holders of exchangeable securities and as such represent the entire KKR business in total. In addition, these performance measures are presented without giving effect to the consolidation of certain investment funds and collateralized financing entities (“CFEs”) that KKR manages.

We believe that providing these segment and non-GAAP performance 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. 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 “—Segment Balance Sheet Measures—Reconciliations to GAAP Measures.”

Adjusted Net Income

Adjusted Net Income (“ANI”) 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 (i) interest expense on debt obligations not attributable to any particular segment and (ii) cumulative dividend expense on the Series D Mandatory Convertible Preferred Stock, net of interest income earned on cash and short-term investments. Income Taxes on Adjusted Earnings represents the amount of income taxes that would be paid assuming that all adjusted 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. The economic assumptions and methodologies that impact Income taxes on Adjusted Earnings are similar to those used in calculating the current income tax provision under U.S. GAAP. Equity based compensation expense is excluded from ANI, because (i) KKR believes that the cost of equity grants 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

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 primarily arise from corporate actions, which consist of: (i) impairments, (ii) transaction costs from acquisitions, including any acquisition-related stock consideration, (iii) depreciation on real estate that KKR owns and occupies, (iv) contingent liabilities, net of any recoveries, (v) certain integration, restructuring, and other non-operating expenses, and (vi) 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. Additionally, due to the integrated nature of our segment operations and as part of our strategic capital allocation decisions, inter-segment asset transfers have and may continue to occur. In these cases in segment reporting, the assets are transferred at their fair value, and no realization is recognized at the time of transfer. Earnings are recognized upon realization events and transactions with third parties. Total Segment Earnings represents the total segment earnings of KKR's Asset Management, Insurance and Strategic Holdings segments.

Asset Management Segment Earnings

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. 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

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. 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

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. Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments. Strategic Holdings Segment Earnings includes management fees and performance fee expenses that are earned by the Asset Management segment.

Fee Related Earnings

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

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

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

Total Investing Earnings is a performance measure that represents the sum of (i) Net Realized Performance Income and (ii) Net Realized Investment Income. KKR believes this measure is useful to stockholders as it provides additional insight into the earnings of KKR's segments from the realization of investments.

Total Asset Management Segment Revenues

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.

Key Operating and Capital Metrics

Assets Under Management

Assets under management 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

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

Fee paying AUM 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 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

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 fund investors 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.

Consolidated Results of Operations (GAAP Basis - Unaudited)

The following is a discussion of our consolidated results of operations on a GAAP basis for the three months ended September 30, 2026 and 2025. You should read this discussion in conjunction with the financial statements and related notes included elsewhere in this report. For a more detailed discussion of the factors that affected our segment results in these periods, see "—Analysis of Segment Operating Results." See "Risk Factors" in our Annual Report and "—Business Environment" in this report for more information about risks, uncertainties, and other market and economic conditions that may impact our business, financial performance, operating results and valuations.

Effective beginning in the first quarter of 2026, KKR has modified the presentation of certain operating expenses in its consolidated statements of operations. Amounts previously presented separately as "Insurance Expenses" and "General, Administrative and Other" are now presented in a single line item, "Policy and Other Operating Expense". Prior-period amounts have been reclassified to conform to the current-period presentation. This change in presentation had no impact on previously reported consolidated total expenses, income before taxes, and net income attributable to KKR.

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Revenues			
Asset Management and Strategic Holdings			
Fees and Other	$ 1,185,866	$ 1,105,238	$ 80,628
Capital Allocation-Based Income (Loss)	575,919	638,764	(62,845)
	1,761,785	1,744,002	17,783
Insurance			
Net Premiums	651,204	1,059,610	(408,406)
Policy Fees	339,722	339,735	(13)
Net Investment Income	2,074,141	1,969,779	104,362
Net Investment-Related Gains (Losses)	(323,495)	351,800	(675,295)
Other Income	60,322	61,049	(727)
	2,801,894	3,781,973	(980,079)
Total Revenues	4,563,679	5,525,975	(962,296)
Expenses			
Asset Management and Strategic Holdings			
Compensation and Benefits	754,198	954,983	(200,785)
Occupancy and Related Charges	35,814	30,597	5,217
General, Administrative and Other	315,575	414,891	(99,316)
	1,105,587	1,400,471	(294,884)
Insurance			
Net Policy Benefits and Claims (including market risk benefit (gain) loss of $(125,910) and $34,370, respectively; remeasurement (gain) loss on policy liabilities: $(30,983) and $(106,152), respectively.)	2,123,867	3,075,361	(951,494)
Amortization of Policy Acquisition Costs	69,356	86,962	(17,606)
Interest Expense	76,391	72,064	4,327
Policy and Other Operating Expense	341,789	389,413	(47,624)
	2,611,403	3,623,800	(1,012,397)
Total Expenses	3,716,990	5,024,271	(1,307,281)
Investment Income (Loss) - Asset Management and Strategic Holdings			
Net Gains (Losses) from Investment Activities	(229,379)	1,197,827	(1,427,206)
Dividend Income	781,833	416,233	365,600
Interest Income	749,092	806,711	(57,619)
Interest Expense	(637,783)	(722,914)	85,131

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Total Investment Income (Loss)	663,763	1,697,857	(1,034,094)
Income (Loss) Before Taxes	1,510,452	2,199,561	(689,109)
Income Tax Expense (Benefit)	272,543	359,739	(87,196)
Net Income (Loss)	1,237,909	1,839,822	(601,913)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	4,091	34,058	(29,967)
Net Income (Loss) Attributable to Noncontrolling Interests	72,212	905,407	(833,195)
Net Income (Loss) Attributable to KKR & Co. Inc.	1,161,606	900,357	261,249
Series D Mandatory Convertible Preferred Stock Dividends	40,430	40,430	—
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	$ 1,121,176	$ 859,927	$ 261,249

Consolidated Results of Operations (GAAP Basis - Unaudited) - Asset Management and Strategic Holdings

Revenues

For the three months ended September 30, 2026 and 2025, revenues consisted of the following:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Management Fees	$ 780,825	$ 668,524	$ 112,301
Fee Credits	(121,892)	(211,382)	89,490
Transaction Fees	372,164	516,783	(144,619)
Monitoring Fees	57,028	55,601	1,427
Incentive Fees	4,524	1,597	2,927
Expense Reimbursements	57,962	46,788	11,174
Consulting Fees	35,255	27,327	7,928
Total Fees and Other	1,185,866	1,105,238	80,628
Carried Interest	552,084	621,925	(69,841)
General Partner Capital Interest	23,835	16,839	6,996
Total Capital Allocation-Based Income (Loss)	575,919	638,764	(62,845)
Total Revenues	**$ 1,761,785**	**$ 1,744,002**	**$ 17,783**

Fees and Other

Total Fees and Other for the three months ended September 30, 2026, increased compared to the three months ended September 30, 2025, primarily as a result of an increase in management fees and a decrease in fee credits, which were partially offset by a decrease in transaction fees.

For a more detailed discussion of the factors that affected our transaction fees during the period, see "—Analysis of Asset Management Segment Operating Results."

The increase in management fees was primarily attributable to (i) management fees earned on new capital raised and net asset appreciation over the past twelve months from our private equity and infrastructure K-Series vehicles, (ii) management fees contributed by Arctos funds following the acquisition of Arctos during the second quarter of 2026, and (iii) management fees earned from Asia Pacific Infrastructure Investors III and Asian Fund V, primarily due to management fees commencing subsequent to the third quarter of 2025. The increase was partially offset by (i) a decrease in management fees earned from Asian Fund IV as a result of entering its post-investment period in the second quarter of 2026, and now paying fees based on invested capital rather than committed capital and at a lower fee rate and (ii) a lower level of management fees earned from Global Infrastructure Investors V, primarily due to a higher level of management fees earned on new capital raised in the prior period that was retroactive to the start of the fund's investment period.

Management fees due from consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are funded by, and earned from, noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds and other investment vehicles is increased by the amount of fees that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. For a more detailed discussion on the factors that affect our management fees during the period, see "—Analysis of Asset Management Segment Operating Results."

Fee credits decreased compared to the prior period as a result of a lower level of transaction fees in our Private Equity and Real Assets business lines. Fee credits owed to consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are owed to noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds and other investment vehicles is decreased by the amount of fee credits that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. Transaction and monitoring fees earned from KKR portfolio companies are not eliminated upon consolidation because those fees are earned from companies which are not consolidated. Furthermore, transaction fees earned in our capital markets business are not shared with fund investors. Accordingly, certain transaction fees are reflected in our revenues without a corresponding fee credit.

Capital Allocation-Based Income (Loss)

Capital Allocation-Based Income (Loss) for the three months ended September 30, 2026, was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment vehicles, most notably private equity and infrastructure K-Series vehicles, Global Infrastructure Investors IV, and North America Fund XIV. Capital Allocation-Based Income (Loss) for the three months ended September 30, 2025, was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment funds, most notably North America Fund XIII, our private equity and infrastructure K-Series vehicles, and Global Infrastructure Investors IV.

KKR calculates the carried interest that would be due to KKR for each investment fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of the reporting date, irrespective of whether such amounts have been realized. Since the fair value of the underlying investments varies between reporting periods, it is necessary to make adjustments to the amounts recorded as carried interest to reflect either (i) positive performance, resulting in an increase in the carried interest allocated to the general partner or (ii) negative performance that would cause the amount due to KKR to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, it is necessary to calculate the carried interest on cumulative results compared to the carried interest recorded to date and to make the required positive or negative adjustments.

Investment Income (Loss)

Net Gains (Losses) from Investment Activities for the three months ended September 30, 2026

The net losses from investment activities for the three months ended September 30, 2026 were $(229.4) million. See Note 4 "Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings" in our financial statements for detail of realized and unrealized gains and losses from Investment Activities by asset class.

Investment gains and losses relating to our general partner capital interest in our unconsolidated funds are not reflected in our discussion and analysis of Net Gains (Losses) from Investment Activities. Our economics associated with these investment gains and losses are reflected in Capital Allocation-Based Income (Loss) as described above.

For the three months ended September 30, 2026, net losses from investment activities were driven primarily by mark-to-market losses relating to (i) our investment in OHB SE (industrials sector) held in our consolidated European Fund VI (USD) fund, (ii) Landal (consumer products sector) and PetVet Care Centers, LLC, both held through our consolidated core private equity vehicles, and (iii) a $230 million impairment charge taken on one of our asset management partnerships that is accounted for under the equity method of accounting. These net losses were partially offset by mark-to-market gains primarily relating to our investment in USI Insurance Services LLC (financial services sector) and IVI-RMA (healthcare sector) held through our consolidated core private equity vehicles.

Net investment gains (losses) for each asset class are influenced by the valuation methodology applied to each asset, as well as factors specific to each investment. For the three months ended September 30, 2026, net investment gains (losses) were primarily generated in the following asset classes:

- Private Equity (including core private equity), which primarily was impacted by a mix of the operating performance of certain portfolio companies and market multiples changes across various sectors. Changes in market multiples varied across regions and sectors used in the market comparables methodology for the valuation of Level III investments; and

- Real Assets, which primarily benefited from the overall positive operating performance of certain infrastructure and energy assets partially offset by higher cost of capital assumptions. Changes in market multiples varied across regions / sectors used in the market comparables methodology for the valuation of Level III investments.

See “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results, and valuation.

Net Gains (Losses) from Investment Activities for the three months ended September 30, 2025

The net gains from investment activities for the three months ended September 30, 2025 were $1.2 billion. See Note 4 ”Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings” in our financial statements for detail of realized and unrealized gains and losses from Investment Activities by asset class.

Investment gains and losses relating to our general partner capital interest in our unconsolidated funds are not reflected in our discussion and analysis of Net Gains (Losses) from Investment Activities. Our economics associated with these investment gains and losses are reflected in Capital Allocation-Based Income (Loss) as described above.

For the three months ended September 30, 2025, net gains from investment activities were driven primarily by (i) mark-to-market gains primarily relating to Heartland Dental LLC (healthcare sector), Headlands Research, Inc. (healthcare sector), and BridgeBio Pharma, Inc. (NASDAQ: BBIO) and (ii) mark-to-market gains on certain foreign exchange forward contracts. These net gains were partially offset by (i) mark-to-market losses relating to OneStream, Inc. (NASDAQ: OS) and PetVet Care Centers, LLC (health care sector) and (ii) mark-to-market losses on certain investments held in consolidated CLOs.

The factors that affect each investment strategy vary depending on the nature of the asset class and the valuation methodology employed. For the three months ended September 30, 2025, net investment gains (losses) were primarily generated in the following asset classes:

- Private Equity (including core private equity), which were primarily impacted by overall positive operating performance of certain portfolio companies. Changes in market multiples varied across regions / sectors used in the market comparables methodology for the valuation of Level III investments; and

- Infrastructure, which primarily benefited from the overall positive operating performance of certain infrastructure assets, partially offset by slightly higher cost of capital assumptions. Changes in market multiples varied across regions and sectors used in the market comparables methodology for the valuation of Level III investments.

See “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results, and valuation.

Dividend Income

During the three months ended September 30, 2026, dividend income was primarily from (i) our investment in 1-800 Contacts, April SA, and USI Insurance Services LLC (which is subject to a pending sale) held through our consolidated core private equity vehicles and (ii) various investments in certain of our consolidated opportunistic real estate equity funds.

During the three months ended September 30, 2025, dividend income was primarily from (i) our investment in 1-800 Contacts Inc. held through our consolidated core vehicles and (ii) various investments in certain of our consolidated opportunistic real estate equity funds.

Significant dividends from portfolio companies and consolidated funds are generally not recurring quarterly dividends, and while they may occur in the future, their size and frequency are variable. For a discussion of other factors that affected KKR's dividend income, see "—Analysis of Asset Management Segment Operating Results."

Interest Income

The decrease in interest income during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily due to the impact of lower short-term market interest rates, such as the Secured Overnight Financing Rate ("SOFR"), during the current period on floating rate credit investments held in consolidated CLOs and at certain of our consolidated alternative credit funds. The decrease was partially offset by the impact of closing CLOs that are consolidated subsequent to September 30, 2025. For a discussion of other factors that affected KKR's interest income, see "—Analysis of Asset Management Segment Operating Results."

Interest Expense

The decrease in interest expense during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily due to the impact of lower short-term market interest rates, such as SOFR, during the current period on floating rate debt obligations held in consolidated CLOs and at certain consolidated funds and other investment vehicles. The decrease was partially offset by (i) the impact of closing CLOs that were consolidated subsequent to September 30, 2025, and (ii) an increase in the amount of borrowings outstanding. For a discussion of other factors that affected KKR's interest expense, see "—Key Segment and Non-GAAP Performance Measures."

Expenses

Compensation and Benefits

The decrease in compensation and benefits during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily due to a lower level of accrued carried interest compensation driven by a lower level of carried interest income earned in the current period, partially offset by a higher level of equity-based compensation related to new equity grants subsequent to September 30, 2025.

Occupancy and Related Charges

The increase in occupancy and related charges during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily due to new office leases commencing subsequent to September 30, 2025.

General, Administrative and Other

The decrease in general, administrative and other expenses during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, was primarily due to the release of a contingent reserve in the current period. This decrease was partially offset by a higher level of information technology costs.

Consolidated Results of Operations (GAAP Basis - Unaudited) - Insurance

Revenues

For the three months ended September 30, 2026 and 2025, revenues consisted of the following:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Net Premiums	$ 651,204	$ 1,059,610	$ (408,406)
Policy Fees	339,722	339,735	(13)
Net Investment Income	2,074,141	1,969,779	104,362
Net Investment-Related Gains (Losses)	(323,495)	351,800	(675,295)
Other Income	60,322	61,049	(727)
Total Insurance Revenues	**$ 2,801,894**	**$ 3,781,973**	**$ (980,079)**

Net Premiums

Net premiums decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to a decrease in new premiums earned on pension risk transfer and flow reinsurance with life contingencies or morbidity risk during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. Initial premiums from new business are generally offset by a comparable change in policy reserves reported within net policy benefits and claims (as discussed below under "Expenses—Net policy benefits and claims").

Net Investment Income

Net investment income increased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) increased average assets under management due to growth in assets in the institutional and individual market channels as a result of the cumulative impact of new business volumes in the current and preceding quarters, and (ii) higher average portfolio yields.

Net Investment-Related Gains (Losses)

The components of net investment-related gains (losses) were as follows:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Equity Index Options	$ 200,072	$ 466,343	$ (266,271)
Interest Rate Contracts	(481,117)	30,581	(511,698)
Equity Futures Contracts	8,105	(39,386)	47,491
Foreign Exchange and Other Derivative Contracts	(5,135)	104,968	(110,103)
Funds Withheld Payable Embedded Derivatives	1,518,304	(453,627)	1,971,931
Funds Withheld Receivable Embedded Derivatives	(14,957)	(30,797)	15,840
Net Gains (Losses) on Derivative Instruments	1,225,272	78,082	1,147,190
Net Other Investment Gains (Losses)	(1,548,767)	273,718	(1,822,485)
Net Investment-Related Gains (Losses)	**$ (323,495)**	**$ 351,800**	**$ (675,295)**

Net Gains (Losses) on Derivative Instruments

The increase in the fair value of embedded derivatives on funds withheld at interest payable for the three months ended September 30, 2026 was primarily driven by the changes in the fair value of the underlying investments in the funds withheld

at interest payable portfolio, which is primarily comprised of fixed maturity securities (designated as trading for accounting purposes), mortgage and other loan receivables, and real asset investments. The underlying investments in the funds withheld at interest payable portfolio decreased in value during the three months ended September 30, 2026, and increased during the three months ended September 30, 2025, resulting in a gain and a loss on the related embedded derivative, respectively. The changes in fair value of the underlying portfolios in the respective periods are primarily due to long-term market interest and credit spread changes, and portfolio rotation activity.

The decrease in the fair value of interest rate contracts was primarily driven by an increase in long-term market interest rates during the three months ended September 30, 2026, as compared to a decrease in long-term market interest rates during the three months ended September 30, 2025, resulting in a loss on interest rate contracts for the three months ended September 30, 2026, as compared to a gain on interest rate contracts for the three months ended September 30, 2025.

The decrease in the fair value of equity index options was primarily driven by the relative performance of the underlying indices during each respective period. Global Atlantic purchases equity index options to hedge the market risk of embedded derivatives in indexed universal life and fixed-indexed annuity products (the change in which is accounted for in net policy benefits and claims). The majority of Global Atlantic's equity index options are based on the S&P 500 Index, which increased during both the three months ended September 30, 2026, and 2025, (but to a lesser extent during the former), and due to an increase in the notional amount of equity market contracts outstanding.

The decrease in the fair value of foreign exchange and other derivative contracts was primarily driven by a decrease due to appreciation of the U.S. dollar against the euro and British pound during the three months ended September 30, 2026 and as compared to depreciation during the three months ended September 30, 2025.

Net Other Investment Gains (Losses)

The components of net other investment gains (losses) were as follows:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Realized Gains (Losses) on Investments Not Supporting Asset-Liability Matching Strategies	$ —	$ 8,710	$ (8,710)
Realized Gains (Losses) on Available-for-Sale Fixed Maturity Securities	(202,812)	(50,492)	(152,320)
(Addition To) Release of Credit Loss Allowances	(106,782)	(74,362)	(32,420)
Unrealized Gains (Losses) on Fixed Maturity Securities Classified as Trading	(1,213,310)	381,315	(1,594,625)
Unrealized Gains (Losses) on Other Investments Accounted Under a Fair-Value Option and Equity Investments	(152,947)	62,059	(215,006)
Unrealized Gains (Losses) on Real Assets	12,248	31,867	(19,619)
Realized Gains (Losses) on Real Assets	(54,051)	362	(54,413)
Realized Gains (Losses) on Funds Withheld at Interest Payable Portfolio	119,454	(35,391)	154,845
Realized Gains (Losses) on Funds Withheld at Interest Receivable Portfolio	(11,711)	(4,004)	(7,707)
Foreign Exchange Gains (Losses) on Non-USD Denominated Investments	2,445	(42,550)	44,995
Other	58,699	(3,796)	62,495
Net Other Investment-Related Gains (Losses)	**$ (1,548,767)**	**$ 273,718**	**$ (1,822,485)**

The change in net other investment-related gains (losses) for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was primarily due to (i) an increase in unrealized losses on fixed maturity securities classified as trading (primarily due to an increase in long-term interest rates during the period), (ii) an increase in unrealized losses on investments accounted under a fair value option and certain investments in real assets, primarily due to unfavorable changes in the related market segment multiples, (iii) an increase in net realized losses on available-for-sale (“AFS”) fixed maturity securities due to portfolio sales, and (iv) an increase in credit loss allowances on mortgage and other loan receivables and available-for-sale fixed maturity securities during the three months ended September 30, 2026.

Offsetting these increases in net other investment-related losses was an increase in foreign exchange gains on non-U.S. dollar denominated investments primarily due to greater foreign exchange volatility from the appreciation of the U.S. dollar

against the euro and British pound during the three months ended September 30, 2026, (largely offset by the change in foreign exchange derivative contracts noted above under "Net Gains (Losses) on Derivative Instruments").

Realized gains (losses) on funds withheld at interest payable portfolio represents investment gains and losses on the funds withheld investment portfolio ceded to assuming reinsurers. Realized gains increased during the period due to an increase in realized losses ceded to the assuming reinsurers, generally offsetting the gross net other investment-related gains (losses) discussed above.

Expenses

Net Policy Benefits and Claims

Net policy benefits and claims decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) the change in the value of embedded derivatives in Global Atlantic's fixed indexed annuity products as a result of a smaller increase in equity market gains for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025 (as discussed above under "—Consolidated Results of Operations (GAAP Basis)—Revenues—Net investment-related gains (losses)", Global Atlantic purchases equity index options in order to hedge this risk, the fair value changes of which are accounted for in gains (losses) on derivative instruments, and generally offset the change in embedded derivative fair value reported in net policy benefits and claims), and (ii) a decrease in fair value liabilities and market risk benefits as a result of an increase in discount rates as a result of higher long-term market interest rates. Offsetting the impact of these decreases was the impact of higher average funding costs due to higher crediting rates and the ordinary-course run-off of older business originated in a low interest rate environment.

In addition to the above noted decreases, net policy benefits and claims was impacted in part by a decrease in favorable impacts related to assumption review and other related items for the three months ended September 30, 2026 and 2025. The assumptions on which reserves, deferred revenue and expenses are based are intended to represent an estimate of the benefits that are expected to be payable to, and fees or premiums that are expected to be collectible from, policyholders in future periods. Global Atlantic reviews the adequacy of its reserves, deferred revenue and expenses, and the assumptions underlying those items at least annually, usually in the third quarter, referred to as an "assumption review." As Global Atlantic analyzes its assumptions, to the extent Global Atlantic chooses to update one or more of those assumptions, there may be an "unlocking" impact. Generally, favorable unlocking means the change in assumptions required a reduction in reserves, or in deferred revenue liabilities, and unfavorable unlocking means the change in assumptions required an increase in reserves or in deferred revenue liabilities, or a reduction in deferred expenses.

In the third quarter of 2026, there was a net unfavorable assumption review and other related items impact of $23 million on net policy benefits and claims, which was primarily due to the (i) unfavorable impact of long-term interest rates on certain lapse assumptions, and (ii) net unfavorable changes to mortality assumptions, offset in part by the favorable impact of lower projected option costs on fixed-indexed annuity accumulation products.

In the third quarter of 2025, there was a net favorable assumption review impact of $106.2 million on net policy benefits and claims, which was primarily due to (i) higher expected yield assumptions for certain interest-sensitive life products, (ii) favorable expected surrender and persistency assumption changes for certain income annuity, variable annuity, and life insurance products, and (iii) a decrease in expected morbidity assumptions on long-term care riders for certain fixed annuity products, offset in part by (i) higher mortality rate assumptions for certain life insurance products, and (ii) higher surrender rate assumptions for certain assumed annuity products.

Amortization of Policy Acquisition Costs

Amortization of policy acquisition costs decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to remeasurement gain impacts to the cost-of-reinsurance asset intangible, offset in part by an increase in deferred acquisition costs amortization for the three months ended September 30, 2026 associated with the cumulative impact of new business volumes generated from preneed insurance over the preceding twelve months.

Interest Expense

Interest expense increased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) a higher weighted average interest rate on subordinated debt outstanding and (ii) higher levels of outstanding debt of consolidated special purpose vehicles.

Policy and Other Operating Expense

General, administrative and other decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) a decrease in commission expense, and (ii) a decrease in compensation expense, as compared to the three months ended September 30, 2025.

Other Consolidated Results of Operations (GAAP Basis - Unaudited)

Income Tax Expense (Benefit)

Income tax expense decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to a higher level of certain income tax deductions and credits, partially offset by a higher level of income attributable to KKR common stockholders. For a discussion of factors that impacted KKR's tax provision, see Note 18 “Income Taxes” in our financial statements included elsewhere in this report.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Net income (loss) attributable to redeemable noncontrolling interests relates primarily to net income (loss) attributable to third-party limited partner interests in consolidated investment funds and other investment vehicles when the noncontrolling interests have redemption features that are not solely within the control of KKR. Net income (loss) attributable to redeemable noncontrolling interests decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to a lower level of investment income from investment activities at these consolidated investment funds and other investment vehicles in the current period.

Net Income (Loss) Attributable to Noncontrolling Interests

Net income (loss) attributable to noncontrolling interests relates primarily to net income (loss) attributable to (i) non-redeemable third-party limited partner interests in consolidated investment funds and other investment vehicles and (ii) exchangeable securities representing ownership interests in KKR Group Partnership until they are exchanged for common stock of KKR & Co. Inc. Net income (loss) attributable to noncontrolling interests decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to a lower level of investment income from investment activities at these consolidated investment funds and other investment vehicles, partially offset by a higher level of income attributable to exchangeable securities in the current period.

Net Income (Loss) Attributable to KKR & Co. Inc.

Net income (loss) attributable to KKR & Co. Inc. increased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) a higher level of asset management fee related income, and (ii) the favorable impact of higher long-term market interest rates on market risk benefits and policy liabilities carried at fair value, which were partially offset by (i) a lower level of capital allocation-based income from our asset management business, and (ii) a higher level of insurance realized investment losses on available-for-sale fixed maturity securities in the current period.

Analysis of Consolidated Results of Operations (GAAP Basis - Unaudited)

The following is a discussion of our consolidated results of operations on a GAAP basis for the nine months ended September 30, 2026 and 2025. You should read this discussion in conjunction with the financial statements and related notes included elsewhere in this report. For a more detailed discussion of the factors that affected our segment results in these periods, see "—Analysis of Segment Operating Results." See "Risk Factors" in our Annual Report and "—Business Environment" in this report for more information about risks, uncertainties, and other market and economic conditions that may impact our business, financial performance, operating results, and valuations.

Effective beginning in the first quarter of 2026, KKR has modified the presentation of certain operating expenses in its consolidated statements of operations. Amounts previously presented separately as "Insurance Expenses" and "General, Administrative and Other" are now presented in a single line item, "Policy and Other Operating Expense". Prior-period amounts have been reclassified to conform to the current-period presentation. This change in presentation had no impact on previously reported consolidated total expenses, income before taxes, and net income attributable to KKR.

	Nine Months Ended		
($ in thousands)	September 30, 2026	September 30, 2025	Change
Revenues			
Asset Management and Strategic Holdings			
Fees and Other	$ 3,553,150	$ 2,916,482	$ 636,668
Capital Allocation-Based Income (Loss)	2,440,153	2,708,601	(268,448)
	5,993,303	5,625,083	368,220
Insurance			
Net Premiums	1,910,210	2,113,216	(203,006)
Policy Fees	1,005,185	1,013,182	(7,997)
Net Investment Income	6,102,327	5,616,405	485,922
Net Investment-Related Gains (Losses)	(597,602)	(845,386)	247,784
Other Income	194,130	202,501	(8,371)
	8,614,250	8,099,918	514,332
Total Revenues	14,607,553	13,725,001	882,552
Expenses			
Asset Management and Strategic Holdings			
Compensation and Benefits	2,995,435	3,365,683	(370,248)
Occupancy and Related Charges	113,115	99,702	13,413
General, Administrative and Other	1,147,546	1,039,220	108,326
	4,256,096	4,504,605	(248,509)
Insurance			
Net Policy Benefits and Claims (including market risk benefit (gain) loss of $(18,050) and $244,897, respectively; remeasurement (gain) loss on policy liabilities: $(30,983) and $(63,900), respectively.)	7,312,417	7,575,360	(262,943)
Amortization of Policy Acquisition Costs	302,601	265,733	36,868
Interest Expense	224,905	212,465	12,440
Policy and Other Operating Expense	897,365	1,043,507	(146,142)
	8,737,288	9,097,065	(359,777)
Total Expenses	12,993,384	13,601,670	(608,286)

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Investment Income (Loss) - Asset Management and Strategic Holdings			
Net Gains (Losses) from Investment Activities	251,496	3,032,152	(2,780,656)
Dividend Income	1,276,906	1,026,266	250,640
Interest Income	2,223,476	2,402,451	(178,975)
Interest Expense	(2,018,721)	(2,084,804)	66,083
Total Investment Income (Loss)	1,733,157	4,376,065	(2,642,908)
Income (Loss) Before Taxes	3,347,326	4,499,396	(1,152,070)
Income Tax Expense (Benefit)	704,033	620,612	83,421
Net Income (Loss)	2,643,293	3,878,784	(1,235,491)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	57,360	110,727	(53,367)
Net Income (Loss) Attributable to Noncontrolling Interests	318,616	2,543,501	(2,224,885)
Net Income (Loss) Attributable to KKR & Co. Inc.	2,267,317	1,224,556	1,042,761
Series D Mandatory Convertible Preferred Stock Dividends	121,289	78,166	43,123
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	**$ 2,146,028**	**$ 1,146,390**	**$ 999,638**

Consolidated Results of Operations (GAAP Basis - Unaudited) - Asset Management and Strategic Holdings

Revenues

For the nine months ended September 30, 2026 and 2025, revenues consisted of the following:

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Management Fees	$ 2,370,176	$ 1,793,039	$ 577,137
Fee Credits	(442,825)	(482,364)	39,539
Transaction Fees	1,120,926	1,250,321	(129,395)
Monitoring Fees	181,289	157,362	23,927
Incentive Fees	66,316	16,715	49,601
Expense Reimbursements	165,577	108,490	57,087
Consulting Fees	91,691	72,919	18,772
Total Fees and Other	3,553,150	2,916,482	636,668
Carried Interest	2,306,077	2,490,708	(184,631)
General Partner Capital Interest	134,076	217,893	(83,817)
Total Capital Allocation-Based Income (Loss)	2,440,153	2,708,601	(268,448)
Total Revenues	**$ 5,993,303**	**$ 5,625,083**	**$ 368,220**

Fees and Other

Total Fees and Other for the nine months ended September 30, 2026, increased compared to the nine months ended September 30, 2025, primarily as a result of an increase in management fees and to a lesser extent incentive fees, which were partially offset by a decrease in transactions fees.

For a more detailed discussion of the factors that affected our transaction fees during the period, see "—Analysis of Asset Management Segment Operating Results."

The increase in management fees was primarily attributable to (i) management fees earned on new capital raised and net asset appreciation in our private equity and infrastructure K-Series vehicles, (ii) management fees commencing at North America Fund XIV in the second quarter of 2025, and (iii) management fees contributed by Arctos funds following the acquisition of Arctos during the second quarter of 2026. The increase was partially offset by (i) a decrease in management fees earned from Americas Fund XII due to a step-down in the management fee rate in the third quarter of 2025 and (ii) a decrease in management fees earned from Asian Fund IV as a result of entering its post-investment period in the second quarter of 2026, and now paying fees based on invested capital rather than committed capital and at a lower fee rate.

Management fees due from consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are funded by, and earned from, noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds and other investment vehicles is increased by the amount of fees that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. For a more detailed discussion on the factors that affect our management fees during the period, see "—Analysis of Asset Management Segment Operating Results."

Fee credits decreased compared to the prior period as a result of a lower level of transaction fees in our Private Equity and Real Assets business lines. Fee credits owed to consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are owed to noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds and other investment vehicles is decreased by the amount of fee credits that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. Transaction and monitoring fees earned from KKR portfolio companies are not eliminated upon consolidation because those fees are earned from companies which are not consolidated. Furthermore, transaction fees earned in our capital markets business are not shared with fund investors. Accordingly, certain transaction fees are reflected in our revenues without a corresponding fee credit.

Capital Allocation-Based Income (Loss)

Capital Allocation-Based Income (Loss) for the nine months ended September 30, 2026, was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment vehicles, most notably at our private equity and infrastructure K-Series vehicles, Global Impact Fund II, and North America Fund XIII. Capital Allocation-Based Income (Loss) for the nine months ended September 30, 2025, was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment vehicles, most notably Asian Fund IV, North America Fund XIII and our private equity and infrastructure K-Series vehicles.

KKR calculates the carried interest that would be due to KKR for each investment fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of the reporting date, irrespective of whether such amounts have been realized. Since the fair value of the underlying investments varies between reporting periods, it is necessary to make adjustments to the amounts recorded as carried interest to reflect either (i) positive performance, resulting in an increase in the carried interest allocated to the general partner or (ii) negative performance that would cause the amount due to KKR to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, it is necessary to calculate the carried interest on cumulative results compared to the carried interest recorded to date and to make the required positive or negative adjustments.

Net Gains (Losses) from Investment Activities

Net Gains (Losses) from Investment Activities for the nine months ended September 30, 2026

The net gains from investment activities for the nine months ended September 30, 2026 were $251.5 million. See Note 4 "Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings" in our financial statements for detail of net gains and losses from Investment Activities by asset class.

Investment gains and losses relating to our general partner capital interest in our unconsolidated funds are not reflected in our discussion and analysis of Net Gains (Losses) from Investment Activities. Our economics associated with these investment gains and losses are reflected in Capital Allocation-Based Income (Loss) as described above.

For the nine months ended September 30, 2026, net gains from investment activities were driven primarily by (i) mark-to-market gains on our investments in USI Insurance Services LLC (which is subject to a pending sale) and 1-800 Contacts, both held through our consolidated core private equity vehicles, and OHB SE held in our consolidated European Fund VI (USD) fund, and (ii) mark-to-market gains on certain foreign exchange forward contracts. These mark-to-market gains were partially offset by (i) mark-to-market losses on our investment in PetVet Care Centers, LLC and Barracuda Networks, Inc. (technology sector), (ii) a $230 million impairment charge taken on one of our asset management partnerships that is accounted for under the equity method of accounting, and (iii) mark-to-market losses at certain consolidated alternative credit funds.

Net investment gains (losses) for each asset class are influenced by the valuation methodology applied to each asset, as well as factors specific to each investment. For the nine months ended September 30, 2026, net investment gains (losses) were primarily generated in the following asset classes:

- Private Equity (including core private equity), which primarily benefited from the overall positive operating performance of certain portfolio companies and market multiples changes across various sectors. Changes in market multiples varied across regions and sectors used in the market comparables methodology for the valuation of Level III investments; and

- Real Assets, which primarily benefited from the overall positive operating performance of certain infrastructure and energy assets. Changes in market multiples varied across regions and sectors used in the market comparables methodology for the valuation of Level III investments.

See "Risk Factors" in our Annual Report and "—Business Environment" in this report for more information about the factors that may impact our business, financial performance, operating results, and valuation.

Net Gains (Losses) from Investment Activities for the nine months ended September 30, 2025

The net gains from investment activities for the nine months ended September 30, 2025 were $3.0 billion. See Note 4 "Net Gains (Losses) from Investment Activities – Asset Management and Strategic Holdings" in our financial statements for detail of realized and unrealized gains and losses from Investment Activities by asset class.

Investment gains and losses relating to our general partner capital interest in our unconsolidated funds are not reflected in our discussion and analysis of Net Gains (Losses) from Investment Activities. Our economics associated with these investment gains and losses are reflected in Capital Allocation-Based Income (Loss) as described above.

For the nine months ended September 30, 2025, net gains from investment activities were driven primarily by mark-to-market gains primarily relating to our investments in Exact Holdings B.V., USI Insurance Services LLC, and IVI-RMA held through our consolidated core private equity vehicles. These mark-to-market gains were partially offset by (i) unrealized losses on certain foreign exchange forward contracts, (ii) mark-to-market losses primarily relating to our investment in PetVet Care Centers, LLC and Onestream, and (iii) unrealized losses on certain investments held in consolidated CLOs.

The factors that affect each investment strategy vary depending on the nature of the asset class and the valuation methodology employed. For the nine months ended September 30, 2025, net investment gains (losses) were primarily generated in the following asset classes:

- Private Equity (including core private equity), which were primarily impacted by overall positive operating performance of certain portfolio companies. Changes in market multiples varied across regions / sectors used in the market comparables methodology for the valuation of Level III investments; and

- Infrastructure, which primarily benefited from the overall positive operating performance of certain infrastructure assets, partially offset by slightly higher cost of capital assumptions. Changes in market multiples varied across regions / sectors used in the market comparables methodology for the valuation of Level III investments.

Dividend Income

During the nine months ended September 30, 2026, dividend income was primarily from (i) our investments in 1-800 Contacts, USI Insurance Services LLC (which is subject to a pending sale), April SA, and Viridor Limited, all held through our consolidated core private equity vehicles and (ii) various investments in certain of our consolidated opportunistic real estate equity funds. During the nine months ended September 30, 2025, dividend income was primarily from (i) our investments in 1-800 Contacts Inc., April SA, and Atlantic Aviation FBO Inc., held through our consolidated core vehicles and (ii) various investments in certain of our consolidated opportunistic real estate equity funds.

Significant dividends from portfolio companies and consolidated funds are generally not recurring quarterly dividends, and while they may occur in the future, their size and frequency are variable. For a discussion of other factors that affected KKR's dividend income, see "—Analysis of Asset Management Segment Operating Results."

Interest Income

The decrease in interest income during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to (i) the impact of lower short-term market interest rates, such as SOFR, during the current period on floating rate credit investments held in consolidated CLOs and certain of our consolidated alternative credit funds and (ii) investment monetizations at certain consolidated alternative credit funds subsequent to September 30, 2025. The decrease was partially offset by the impact of closing CLOs that were consolidated subsequent to September 30, 2025. For a discussion of other factors that affected KKR's interest income, see "—Analysis of Asset Management Segment Operating Results."

Interest Expense

The decrease in interest expense during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to the impact of lower short-term market interest rates, such as SOFR, during the current period on floating rate debt obligations held in consolidated CLOs and at certain consolidated funds and other investment vehicles. The decrease was partially offset by (i) the impact of closing CLOs that were consolidated subsequent to September 30, 2025, and (ii) an increase in the amount of borrowings outstanding. For a discussion of other factors that affected KKR's interest expense, see "—Key Segment and Non-GAAP Performance Measures."

Expenses

Compensation and Benefits

The decrease in compensation and benefits during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to a lower level of accrued carried interest compensation driven by a lower level of carried interest income earned in the current period, partially offset by a higher level of equity-based compensation related to new equity grants in the current period.

Occupancy and Related Charges

The increase in occupancy and related charges during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to new office leases commencing subsequent to September 30, 2025.

General, Administrative and Other

The increase in general, administrative and other expenses during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to (i) a higher level of expenses reimbursable from our investment funds, (ii) acquisition-related costs, and (iii) a higher level of information technology costs. The increase was partially offset by the release of a contingent reserve in the current period.

Consolidated Results of Operations (GAAP Basis - Unaudited) - Insurance

Revenues

For the nine months ended September 30, 2026 and 2025, revenues consisted of the following:

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Net Premiums	$ 1,910,210	$ 2,113,216	$ (203,006)
Policy Fees	1,005,185	1,013,182	(7,997)
Net Investment Income	6,102,327	5,616,405	485,922
Net Investment-Related Gains (Losses)	(597,602)	(845,386)	247,784
Other Income	194,130	202,501	(8,371)
Total Insurance Revenues	**$ 8,614,250**	**$ 8,099,918**	**$ 514,332**

Net Premiums

Net premiums decreased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to a decrease in new premiums earned on assumed flow reinsurance and pension risk transfer in the institutional market channel (all with either life contingencies or morbidity risk), offset in part by higher preneed life insurance premiums. Initial premiums from new business are generally offset by a comparable change in policy reserves reported within net policy benefits and claims (as discussed below under "Expenses—Net policy benefits and claims").

Net Investment Income

Net investment income increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) increased average assets under management due to growth in assets in the institutional and individual market channels as a result of the cumulative impact of new business volumes in the preceding twelve months, and (ii) an increase in average portfolio yields due to portfolio rotation into higher yielding fixed maturity debt securities, and investment in alternative asset classes, such as real assets.

Net Investment-Related Gains (Losses)

The components of net investment-related gains (losses) were as follows:

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Equity Index Options	$ 841,931	$ 760,717	$ 81,214
Interest Rate Contracts	(639,052)	136,767	(775,819)
Equity Futures Contracts	(44,924)	(45,502)	578
Foreign Exchange and Other Derivative Contracts	144,494	(216,287)	360,781
Funds Withheld Payable Embedded Derivatives	1,634,915	(652,789)	2,287,704
Funds Withheld Receivable Embedded Derivatives	(6,053)	(38,612)	32,559
Net Gains (Losses) on Derivative Instruments	1,931,311	(55,706)	1,987,017
Net Other Investment Gains (Losses)	(2,528,913)	(789,680)	(1,739,233)
Net Investment-Related Gains (Losses)	**$ (597,602)**	**$ (845,386)**	**$ 247,784**

Net Gains (Losses) on Derivative Instruments

The increase in the fair value of embedded derivatives on funds withheld at interest payable for the nine months ended September 30, 2026 was primarily driven by the changes in the fair value of the underlying investments in the funds withheld

at interest payable portfolio, which is primarily comprised of fixed maturity securities (designated as trading for accounting purposes), mortgage and other loan receivables, and real asset investments. The underlying investments in the funds withheld at interest payable portfolio decreased in value during the nine months ended September 30, 2026 and increased during the nine months ended September 30, 2025, resulting in a gain and a loss on the related embedded derivative, respectively. The changes in fair value of the underlying portfolios are primarily due to market interest and credit spread changes – during the nine months ended September 30, 2026, long-term market interest rates generally increased (for example, yields on 10 and 30-year U.S. Treasury securities generally increased during the period, ending higher in absolute terms). In contrast, during the nine months ended September 30, 2025, long-term market interest rates generally decreased (for example, yields on 10 and 30-year U.S. Treasury securities generally declined during the period, ending lower in absolute terms). Credit spreads generally widened during both periods.

The decrease in the fair value of interest rate contracts was primarily driven by an increase in long-term market interest rates during the nine months ended September 30, 2026, as compared to a decrease in long-term market interest rates during the nine months ended September 30, 2025, resulting in a loss on interest rate contracts for the nine months ended September 30, 2026, as compared to a gain on interest rate contracts for the nine months ended September 30, 2025.

The increase in the fair value of foreign exchange and other derivative contracts was primarily driven by (i) an appreciation of the U.S. dollar against the euro and British pound during the nine months ended September 30, 2026, as compared to a depreciation of the U.S. dollar against the euro and British pound during the nine months ended September 30, 2025, and (ii) an increase in the notional amount of foreign exchange derivative contracts outstanding.

The increase in the fair value of equity index options was primarily driven by the performance of the underlying indices. Global Atlantic purchases equity index options to hedge the market risk of embedded derivatives in indexed universal life and fixed-indexed annuity products (the change in which is accounted for in net policy benefits and claims). The majority of Global Atlantic's equity index options are based on the S&P 500 Index, which increased during both the nine months ended September 30, 2026 and 2025. In addition, the average notional amount of equity market contracts outstanding as of September 30, 2026, increased as compared to September 30, 2025.

Net Other Investment Gains (Losses)

The components of net other investment gains (losses) were as follows:

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Realized Gains (Losses) on Investments Not Supporting Asset-Liability Matching Strategies	$ —	$ 43,015	$ (43,015)
Realized Gains (Losses) on Available-for-Sale Fixed Maturity Securities	(469,310)	(1,577,554)	1,108,244
(Addition To) Release of Credit Loss Allowances	(389,535)	(175,524)	(214,011)
Impairment of Available-for-Sale Fixed Maturity Securities Due to Intent to Sell	(53,372)	—	(53,372)
Unrealized Gains (Losses) on Fixed Maturity Securities Classified as Trading	(1,394,857)	601,424	(1,996,281)
Unrealized Gains (Losses) on Other Investments Accounted Under a Fair-Value Option and Equity Investments	(265,683)	63,774	(329,457)
Unrealized Gains (Losses) on Real Assets	6,142	45,126	(38,984)
Realized Gains (Losses) on Real Assets	(32,202)	17,757	(49,959)
Realized Gains (Losses) on Funds Withheld at Interest Payable Portfolio	155,292	80,417	74,875
Realized Gains (Losses) on Funds Withheld at Interest Receivable Portfolio	(15,283)	(67,488)	52,205
Foreign Exchange Gains (Losses) on Non-USD Denominated Investments	(86,775)	223,227	(310,002)
Other	16,670	(43,854)	60,524
Net Other Investment-Related Gains (Losses)	**$ (2,528,913)**	**$ (789,680)**	**$ (1,739,233)**

The increase in net other investment-related losses for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily due to (i) an increase in unrealized losses on fixed maturity securities classified as trading due to an increase in long-term market interest rates during the period, (ii) an increase in unrealized losses on investments accounted under a fair value option and real assets, primarily due to unfavorable changes in the related market segment multiples, (iii) an increase in foreign exchange losses on non-USD denominated investments due to the

appreciation of the U.S. dollar against the euro and British pound during the nine months ended September 30, 2026, and an increase in the notional amount of non-USD denominated investments (largely offset by the change in foreign exchange derivative contracts noted above under "Net Gains (Losses) on Derivative Instruments"), (iv) an increase in credit loss allowances on mortgage and other loan receivables and available-for-sale fixed maturity securities during the nine months ended September 30, 2026, and (v) an impairment to a fixed-maturity security sold shortly after the end of the second quarter of 2026.

Offsetting this increase was a decrease in realized losses on available-for-sale fixed maturity securities due to a decrease in portfolio trades during the nine months ended September 30, 2026.

Realized gains (losses) on funds withheld at interest payable portfolio represents investment gains and losses on the funds withheld investment portfolio ceded to assuming reinsurers. Realized gains increased during the period due to an increase in realized losses ceded to the assuming reinsurers, generally offsetting the gross net other investment-related gains (losses) discussed above.

Expenses

Net Policy Benefits and Claims

Net policy benefits and claims decreased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) the change in the value of embedded derivatives in Global Atlantic's fixed indexed annuity products (as discussed above under "—Consolidated Results of Operations (GAAP Basis)—Revenues—Net investment-related gains (losses)", Global Atlantic purchases equity index options in order to hedge this risk, the fair value changes of which are accounted for in gains (losses) on derivative instruments, and generally offset the change in embedded derivative fair value reported in net policy benefits and claims), (ii) a decrease in new business flows from pension risk transfer with either life contingencies in the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, (iii) a decrease in market risk benefits gains for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, which was largely driven by an increase in long-term market interest rates (such as yields on 10- and 30-year U.S. Treasury securities) for the nine months ended September 30, 2026, as compared to a decrease in long-term market interest rates during the nine months ended September 30, 2025, and (iv) a decrease in net favorable impact from assumption review (as discussed below.)

Partially offsetting these decreases was the impact of higher average funding costs due to higher crediting rates and the ordinary-course run-off of older business originated in a lower interest rate environment.

For the nine months ended September 30, 2026, there was a net unfavorable assumption review and other related items impact of $23 million on net policy benefits and claims, which was primarily due to the (i) unfavorable impact of long-term interest rates on certain lapse assumptions and (ii) net unfavorable changes to mortality assumptions, offset in part by the favorable impact of lower projected option costs on fixed-indexed annuity accumulation products.

For the nine months ended September 30, 2025, there was a net favorable assumption review impact of $63.9 million on net policy benefits and claims, which was primarily due to (i) higher expected yield assumptions for certain interest-sensitive life products, (ii) favorable expected surrender and persistency assumption changes for certain income annuity, variable annuity, and life insurance products, and (iii) a decrease in expected morbidity assumptions on long-term care riders for certain fixed annuity products, offset in part by (i) higher mortality rate assumptions for certain life insurance products, (ii) a change in the activation assumption related to certain benefit riders on fixed-indexed annuities, and (iii) higher surrender rate assumptions for certain assumed annuity products.

Amortization of Policy Acquisition Costs

Amortization of policy acquisition costs increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to an increase in amortization of deferred acquisition costs due to growth in annuity and preneed insurance new business volumes over the preceding year, offset in part by a decrease in amortization on cost-of-reinsurance assets due to the impact of remeasurement losses in the current period.

Interest Expense

Interest expense increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) a higher weighted average interest rate on subordinated debt outstanding and (ii) higher levels of outstanding debt of consolidated special purpose vehicles.

Policy and Other Operating Expense

Policy and other operating expense decreased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) a decrease in commission expense due to a decrease in individual channel new business volumes, primarily in fixed-rate annuities, as compared against the nine months ended September 30, 2025, and (ii) a decrease in compensation expense. Offsetting these decreases was an increase in (i) amortization of certain insurance distribution intangibles, and (ii) a higher level of information technology costs.

Other Consolidated Results of Operations (GAAP Basis - Unaudited)

Income Tax Expense (Benefit)

Income tax expense increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily driven by the higher level of income before taxes attributable to KKR common stockholders partially offset by a higher level of certain income tax deductions and credits. For a discussion of factors that impacted KKR's tax provision, see Note 18 “Income Taxes” in our financial statements included elsewhere in this report.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Net income (loss) attributable to redeemable noncontrolling interests relates primarily to net income (loss) attributable to third-party limited partner interests in consolidated investment funds and other investment vehicles when the noncontrolling interests have redemption features that are not solely within the control of KKR. Net income (loss) attributable to redeemable noncontrolling interests decreased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to a lower level of investment income from investment activities at these consolidated investment funds and other investment vehicles in the current period.

Net Income (Loss) Attributable to Noncontrolling Interests

Net income (loss) attributable to noncontrolling interests relates primarily to net income (loss) attributable to (i) non-redeemable third-party limited partner interests in consolidated investment funds and other investment vehicles and (ii) exchangeable securities representing ownership interests in KKR Group Partnership until they are exchanged for common stock of KKR & Co. Inc. Net income (loss) attributable to noncontrolling interests decreased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to a lower level of investment income from investment activities at these consolidated investment funds and other investment vehicles, partially offset by a higher level of income attributable to exchangeable securities in the current period.

Net Income (Loss) Attributable to KKR & Co. Inc.

Net income (loss) attributable to KKR & Co. Inc. for the nine months ended September 30, 2026, increased compared to the nine months ended September 30, 2025, primarily due to (i) a higher level of asset management fee related income, (ii) a lower level of insurance realized investment losses on available-for-sale fixed maturity securities in the current period, and (iii) the favorable impact of higher long-term market interest rates on market risk benefits and policy liabilities carried at fair value, which were partially offset by a lower level of capital allocation-based income from our asset management business.

Consolidated Statements of Financial Condition (GAAP Basis - Unaudited)

Please see our consolidated statements of financial condition on a GAAP basis as of September 30, 2026 and December 31, 2025 in our financial statements included in this report.

KKR & Co. Inc. Stockholders’ Equity - Common Stock decreased from December 31, 2025 primarily due to (i) unrealized losses on available-for-sale securities from Global Atlantic that are recorded in other comprehensive income, (ii) common stock repurchases and (iii) dividends to common and preferred stockholders, which were partially offset by net income attributable to KKR & Co. Inc. common stockholders.

Consolidated Statements of Cash Flows (GAAP Basis - Unaudited)

The following is a discussion of our consolidated cash flows for the nine months ended September 30, 2026 and 2025. You should read this discussion in conjunction with the financial statements and related notes included elsewhere in this report.

The consolidated statements of cash flows include the cash flows of our consolidated entities, which include certain consolidated investment funds, CLOs and certain variable interest entities formed by Global Atlantic notwithstanding the fact that we may hold only a minority economic interest in those investment funds and CFEs. The assets of our consolidated investment funds and CFEs, on a gross basis, can be substantially larger than the assets of our business and, accordingly, could have a substantial effect on the cash flows reflected in our consolidated statements of cash flows. The primary cash flow activities of our consolidated funds and CFEs involve: (i) capital contributions from fund investors; (ii) using the capital of fund investors to make investments; (iii) financing certain investments with indebtedness; (iv) generating cash flows through the realization of investments; and (v) distributing cash flows from the realization of investments to fund investors. Because our consolidated investment funds are treated as investment companies for accounting purposes, certain of these cash flow amounts are included in our cash flows from operations.

Net Cash Provided (Used) by Operating Activities

Our net cash provided (used) by operating activities was $7.1 billion and $5.4 billion during the nine months ended September 30, 2026 and 2025, respectively. Our operating activities primarily included: (i) investments purchased (asset management and strategic holdings), net of proceeds from investments (asset management and strategic holdings) of $1.0 billion and $(2.0) billion during the nine months ended September 30, 2026 and 2025, respectively, (ii) net realized gains (losses) on investments (asset management and strategic holdings) of $1.6 billion and $601.3 million during the nine months ended September 30, 2026 and 2025, respectively, (iii) change in unrealized gains (losses) on investments (asset management and strategic holdings) of $(1.3) billion and $2.4 billion during the nine months ended September 30, 2026 and 2025, respectively, (iv) capital allocation-based income (loss) (asset management and strategic holdings) of $2.4 billion and $2.7 billion during the nine months ended September 30, 2026 and 2025, respectively, (v) net investment and policy liability-related gains (losses) (insurance) of $(1.2) billion and $(2.7) billion during the nine months ended September 30, 2026 and 2025, respectively, and (vi) interest credited to policyholder account balances (net of policy fees) (insurance) of $4.4 billion and $3.6 billion during the nine months ended September 30, 2026 and 2025, respectively. Investment funds are investment companies under GAAP and reflect their investments and other financial instruments at fair value.

Net Cash Provided (Used) by Investing Activities

Our net cash provided (used) by investing activities was $1.7 billion and $(12.0) billion during the nine months ended September 30, 2026 and 2025, respectively. Our investing activities primarily included: (i) investments purchased (insurance), net of proceeds from investments (insurance), of $2.0 billion and $(11.8) billion during the nine months ended September 30, 2026 and 2025, respectively, (ii) acquisitions, net of cash acquired, of $(176.6) million and $(146.3) million during the nine months ended September 30, 2026 and 2025, respectively, and (iii) the purchase of fixed assets of $(115.4) million and $(126.9) million during the nine months ended September 30, 2026 and 2025, respectively.

Net Cash Provided (Used) by Financing Activities

Our net cash provided (used) by financing activities was $(3.3) billion and $14.0 billion during the nine months ended September 30, 2026 and 2025, respectively. Our financing activities primarily included: (i) contributions from, net of distributions to, our noncontrolling and redeemable noncontrolling interests of $(664.0) million and $2.3 billion during the nine months ended September 30, 2026 and 2025, respectively, (ii) proceeds received, net of repayment of debt obligations, of $1.0 billion and $2.2 billion during the nine months ended September 30, 2026 and 2025, respectively, (iii) proceeds from the issuance of Series D Mandatory Convertible Preferred Stock (net of issuance cost) of $2.5 billion during the nine months ended September 30, 2025, (iv) additions to, net of withdrawals from, contractholder deposit funds (insurance) of $(2.4) billion and $7.6 billion during the nine months ended September 30, 2026 and 2025, respectively, (v) common stock dividends of $(514.9) million and $(485.1) million during the nine months ended September 30, 2026 and 2025, respectively, and (vi) Series D Mandatory Convertible Preferred Stock Dividends of $(121.3) million and $(78.2) million during the nine months ended September 30, 2026 and 2025, respectively.

Analysis of Segment Operating Results

The following is a discussion of the results of our business on a segment basis. You should read this discussion in conjunction with the information included under "—Analysis of Non-GAAP Performance Measures" and the financial statements and related notes included elsewhere in this report. See "Risk Factors" in our Annual Report and "—Business Environment" in this report for more information about factors that may impact our business, financial performance, operating results, and valuations.

Analysis of Asset Management Segment Operating Results

The following tables set forth information regarding KKR's asset management segment operating results for the three months ended September 30, 2026 and 2025.

Effective beginning in the second quarter of 2026, KKR has reported realized performance revenues from its K-Series Private Equity vehicles in Fee Related Performance Revenues. Historically, these realized performance revenues were included within Realized Performance Income. For the three months ended September 30, 2026, approximately $220 million were reported in fee related performance revenues in fee related earnings. For the three months ended September 30, 2025, realized performance revenues from its K-Series Private Equity vehicles of approximately $150 million were reported in net realized performance income. This change in classification reflects how management currently manages the business and aligns KKR's presentation with the prevailing classification disclosed by other publicly listed alternative asset managers, which we believe should enhance comparability for investors. KKR has not recast prior-period amounts, as the impact of the reclassification is not material to previously reported results. Additionally, the change in classification had no impact on total segment revenues, total segment earnings, consolidated GAAP net income, or Adjusted Net Income.

($ in thousands)	Three Months Ended		
	September 30, 2026	September 30, 2025	Change
Management Fees	$ 1,201,108	$ 1,063,553	$ 137,555
Transaction and Monitoring Fees, Net	327,864	328,124	(260)
Fee Related Performance Revenues	326,347	73,177	253,170
Fee Related Compensation	(324,680)	(256,350)	(68,330)
Other Operating Expenses	(214,669)	(175,568)	(39,101)
Fee Related Earnings	1,315,970	1,032,936	283,034
Realized Performance Income	602,315	930,659	(328,344)
Realized Performance Income Compensation	(451,737)	(697,994)	246,257
Realized Investment Income	150,171	4,436	145,735
Realized Investment Income Compensation	(22,526)	(665)	(21,861)
Asset Management Segment Earnings	**$ 1,594,193**	**$ 1,269,372**	**$ 324,821**

Management Fees

The following table presents management fees by business line:

($ in thousands)	Three Months Ended		
	September 30, 2026	September 30, 2025	Change
Management Fees			
Private Equity	$ 466,113	$ 394,380	$ 71,733
Real Assets	394,904	350,225	44,679
Credit and Liquid Strategies	340,091	318,948	21,143
Total Management Fees	**$ 1,201,108**	**$ 1,063,553**	**$ 137,555**

The increase in Private Equity management fees was primarily attributable to (i) management fees contributed by Arctos funds following the acquisition of Arctos during the second quarter of 2026, (ii) management fees earned on new capital raised and net asset appreciation over the past twelve months from our private equity K-Series vehicles, net of certain revenue sharing arrangements, and (iii) management fees commencing at Asian Fund V due to fees turning on during the current quarter. The increase was partially offset by a decrease in management fees earned from Asian Fund IV as a result of entering its post-investment period in the second quarter of 2026, and now paying fees based on invested capital rather than committed capital and at a lower fee rate. During the three months ended September 30, 2026, no management fees were earned on new capital raised that were retroactive to the start of the relevant fund's investment period.

The increase in Real Assets management fees was primarily attributable to (i) management fees earned on new capital raised and net asset appreciation from our infrastructure K-Series vehicles, net of certain revenue sharing arrangements, and (ii) management fees commencing at Asia Infrastructure III in the fourth quarter of 2025. The increase was partially offset by a lower level of management fees earned from Global Infrastructure Investors V, primarily due to a higher level of management fees earned on new capital raised in the prior period that was retroactive to the start of the fund's investment period.

The increase in Credit and Liquid Strategies management fees was primarily attributable to (i) capital deployment over the past twelve months in certain alternative credit strategy accounts, for which the fee base is invested capital, (ii) management fees earned from new CLO issuances in the U.S. and Europe over the past twelve months and (iii) a higher level of management fees earned from Global Atlantic primarily due to the growth in assets from inflows.

Transaction and Monitoring Fees, Net

The following table presents transaction and monitoring fees, net by business line:

($ in thousands)	Three Months Ended		
	September 30, 2026	September 30, 2025	Change
Transaction and Monitoring Fees, Net			
Private Equity	$ 15,944	$ 30,327	$ (14,383)
Real Assets	21,628	20,290	1,338
Credit and Liquid Strategies	663	1,738	(1,075)
Capital Markets	289,629	275,769	13,860
Total Transaction and Monitoring Fees, Net	**$ 327,864**	**$ 328,124**	**$ (260)**

Our Private Equity, Real Assets, and Credit and Liquid Strategies business lines earn transaction and monitoring fees from portfolio companies, and under the terms of the management agreements with certain of our investment funds, we are required to share all or a portion of such fees with our fund investors. For most of our investment funds, transaction and monitoring fees are credited against fund management fees up to 100% of the amount of the transaction and monitoring fees attributable to that investment fund, which results in a decrease of our transaction and monitoring fees. Our Capital Markets business line earns transaction fees, which are generally not shared with fund investors.

The decrease in Private Equity transaction and monitoring fees, net was primarily due to the decrease in the level of capital invested in the current period.

The increase in Capital Markets transaction fees was primarily due to an increase in the transaction size of capital markets transactions for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. Overall, we completed 104 capital markets transactions for the three months ended September 30, 2026, of which 11 represented equity offerings and 93 represented debt offerings, as compared to 114 capital markets transactions for the three months ended September 30, 2025, of which 18 represented equity offerings and 96 represented debt offerings. We earn fees in connection with underwriting, syndication, and other capital markets services. While each of the capital markets transactions that we undertake in this business line is separately negotiated, our fee rates are generally higher with respect to underwriting or syndicating equity offerings than with respect to debt offerings, and the amount of fees that we earn for similar transactions generally correlates with overall transaction sizes.

Our capital markets fees are generated in connection with activity involving our private equity, real assets, and credit business lines as well as from third-party companies. For the three months ended September 30, 2026, approximately 19% of our transaction fees in our Capital Markets business line were earned from unaffiliated third parties as compared to 16% for

the three months ended September 30, 2025. Our transaction fees are comprised of fees earned in North America, Europe, and the Asia-Pacific region. For the three months ended September 30, 2026, approximately 32% of our transaction fees were generated outside of North America as compared to approximately 41% for the three months ended September 30, 2025. Our Capital Markets business line is dependent on the overall capital markets environment, which is influenced by equity prices, credit spreads, and volatility. Our Capital Markets business line does not generate monitoring fees.

See "—Analysis of Asset Management Segment Operating Results—Capital Invested" for more information about capital invested by business line. See "Risk Factors" in our Annual Report and "—Business Environment" in this report for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Fee Related Performance Revenues

The following table presents fee related performance revenues by business line:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Fee Related Performance Revenues			
Private Equity	$ 219,743	$ —	$ 219,743
Real Assets	100,168	55,373	44,795
Credit and Liquid Strategies	6,436	17,804	(11,368)
Total Fee Related Performance Revenues	**$ 326,347**	**$ 73,177**	**$ 253,170**

Fee related performance revenues represent performance revenues that are (i) expected to be received from our investment funds, investment vehicles, and accounts on a more recurring basis and (ii) not dependent on a realization event involving investments held by the investment fund, vehicle, or account.

The increase in fee related performance revenues for the three months ended September 30, 2026 compared to the prior period was primarily due to (i) performance revenues from K-Series Private Equity vehicles being reported in fee related performance revenues, beginning in 2026, and (ii) a higher level of performance revenues earned from one of our K-Series infrastructure vehicles in our Real Assets business line. The increase was partially offset by no performance revenues earned from FSK in our Credit and Liquid Strategies business line in the current period. Beginning with the second quarter of 2026, KKR has agreed to waive 100% of its portion of the FSK incentive fee for the next four consecutive quarters.

Fee Related Compensation

The increase in fee related compensation for the three months ended September 30, 2026 compared to the prior period was primarily due to a higher level of compensation recorded in connection with the higher level of fee related revenues.

Other Operating Expenses

The increase in other operating expenses for the three months ended September 30, 2026 compared to the prior period was primarily due to a higher level of occupancy, information technology, and corporate general and administrative costs.

Fee Related Earnings

The increase in fee related earnings for the three months ended September 30, 2026 compared to the prior period was primarily due to (i) a higher level of management fees across our Private Equity, Real Assets, and Credit and Liquid Strategies business lines and (ii) a higher level of fee related performance revenues earned in our Private Equity and Real Assets business lines, partially offset by a higher level of fee related compensation and other operating expenses, as described above.

Realized Performance Income

Realized performance income includes (i) realized carried interest from our carry earning funds and (ii) incentive fees not included in Fee Related Performance Revenues.

The following table presents realized performance income by business line:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Realized Performance Income			
Private Equity	$ 489,681	$ 702,475	$ (212,794)
Real Assets	103,083	197,593	(94,510)
Credit and Liquid Strategies	9,551	30,591	(21,040)
Total Realized Performance Income	**$ 602,315**	**$ 930,659**	**$ (328,344)**

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Private Equity			
Global Impact Fund II	$ 333,193	$ —	$ 333,193
Americas Fund XII	—	55,824	(55,824)
Private Equity K-Series	—	152,303	(152,303)
Asian Fund IV	—	357,526	(357,526)
Other	156,488	136,822	19,666
Total Realized Performance Income	**$ 489,681**	**$ 702,475**	**$ (212,794)**

Realized performance income in our Private Equity business line for the three months ended September 30, 2026 consisted primarily of realized proceeds from the sale of our investment in CoolIT Systems held by Global Impact Fund II.

Realized performance income in our Private Equity business line for the three months ended September 30, 2025 consisted primarily of (i) realized proceeds from the sale of our investment in Seiyu Group held by Asian Fund IV and (ii) performance income from one of our private equity K-Series vehicles.

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Real Assets			
Global Infrastructure Investors IV	$ 100,000	$ —	$ 100,000
Global Infrastructure Investors III	—	68,025	(68,025)
Asia Pacific Infrastructure Investors	—	110,000	(110,000)
Other	3,083	19,568	(16,485)
Total Realized Performance Income	$ 103,083	$ 197,593	$ (94,510)

Realized performance income in our Real Assets business line for the three months ended September 30, 2026 consisted primarily of realized proceeds from the sale of our investment in Ocean Yield ASA held by Global Infrastructure Investors IV.

Realized performance income in our Real Assets business line for the three months ended September 30, 2025 consisted primarily of realized proceeds from the sale of our investment in Pinnacle Towers (infrastructure: telecommunications infrastructure sector) held by Asia Pacific Infrastructure Investors and Metronet held by Global Infrastructure Investors III.

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Credit and Liquid Strategies			
Lending Partners III	$ 961	$ 2,628	$ (1,667)
Alternative Credit Vehicles and Other	8,590	27,963	(19,373)
Total Realized Performance Income	**$ 9,551**	**$ 30,591**	**$ (21,040)**

Realized performance income in our Credit and Liquid Strategies business line for the three months ended September 30, 2026 and 2025 consisted primarily of realized proceeds at Lending Partners III and certain other alternative credit funds.

Realized Performance Income Compensation

The decrease in realized performance income compensation for the three months ended September 30, 2026 compared to the prior period was primarily due to a lower level of compensation recorded in connection with the lower level of realized performance income.

Realized Investment Income

The following table presents realized investment income in our Principal Activities business line:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Total Realized Investment Income	$ 150,171	$ 4,436	$ 145,735

The amount of realized investment income depends on the transaction activity of our funds and Asset Management segment balance sheet, which can vary from period to period.

For the three months ended September 30, 2026, realized investment income was primarily comprised of a realized gain from the sale of our investment in BridgeBio Pharma, Inc. offset by (i) a realized loss on one of our investments in a real estate investment vehicle and (ii) realized losses from the sales of various revolving credit facilities in our Capital Markets business line.

For the three months ended September 30, 2025, realized investment income was primarily comprised of (i) interest income primarily from our investment in CLOs and (ii) realized gains from the sale of our investments in Kokusai Electric Corporation and Metronet Holdings, LLC (infrastructure: telecommunications infrastructure sector). Offsetting these realized gains were realized losses, the most significant of which were (i) a realized loss related to a structured multi-asset investment vehicle and (ii) realized losses from the sale of various revolving credit facilities.

Realized investment income includes the net income (loss) from KKR Capstone. For the three months ended September 30, 2026, total fees attributable to KKR Capstone were $35.3 million and total expenses attributable to KKR Capstone were $30.8 million. For KKR Capstone-related adjustments in reconciling segment revenues and expenses to GAAP revenues and expenses see Note 21 “Segment Reporting” in our financial statements.

Realized Investment Income Compensation

The increase in realized investment income compensation for the three months ended September 30, 2026 compared to the prior period is primarily due to a higher level of compensation recorded in connection with the higher level of realized investment income.

Operating and Capital Metrics

See also “Fund Performance Metrics” for more information about our investment funds, vehicles and accounts across our Private Equity, Real Assets and Credit and Liquid Strategies business lines, including investment performance, capital

commitments, uncalled capital commitments, and invested capital of each. See also “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results and valuations.

The following tables present our key Asset Management segment operating and capital metrics:

($ in millions)	As of		
	September 30, 2026	June 30, 2026	Change
Assets Under Management	$ 804,388	$ 796,487	$ 7,901
Fee Paying Assets Under Management	$ 647,887	$ 638,403	$ 9,484
Uncalled Commitments	$ 145,638	$ 142,656	$ 2,982

($ in millions)	Three Months Ended		
	September 30, 2026	September 30, 2025	Change
Capital Invested	$ 20,132	$ 26,100	$ (5,968)

Assets Under Management

Private Equity

The following table reflects the changes in the AUM of our Private Equity business line from June 30, 2026 to September 30, 2026:

	($ in millions)
June 30, 2026	$ 254,736
New Capital Raised	4,064
Distributions and Other	(5,248)
Redemptions	(175)
Change in Value	2,715
September 30, 2026	**$ 256,092**

AUM of our Private Equity business line was $256.1 billion at September 30, 2026, an increase of $1.4 billion, compared to $254.7 billion at June 30, 2026.

The increase was primarily attributable to (i) new capital raised from our private equity K-Series vehicles and Asian Fund V and (ii) appreciation in investment value primarily from North America Fund XIV, our Core Investment Vehicles, and North America Fund XIII. Partially offsetting the increase were distributions to fund investors primarily as a result of realized proceeds, most notably from Global Impact Fund II and our Core Investment Vehicles.

For the three months ended September 30, 2026, the value of our traditional private equity investment portfolio had no significant change in value. This was comprised of a 1% increase in value of our privately held investments and a 10% decrease in share prices of publicly held investments. For the three months ended September 30, 2026, the value of our growth equity investment portfolio (including our global impact strategy) increased by 3% and core private equity investment portfolio had no significant change in value.

Real Assets

The following table reflects the changes in the AUM of our Real Assets business line from June 30, 2026 to September 30, 2026:

		($ in millions)
June 30, 2026	$	210,919
New Capital Raised		6,704
Distributions and Other		(8,695)
Redemptions		(170)
Change in Value		2,961
September 30, 2026	**$**	**211,719**

AUM of our Real Assets business line was $211.7 billion at September 30, 2026, an increase of $0.8 billion, compared to $210.9 billion at June 30, 2026.

The increase was primarily attributable to (i) new capital raised from our infrastructure K-Series vehicles and Helix Digital Infrastructure, and, to a lesser extent, (ii) the appreciation in investment value from Global Infrastructure Investors IV, and our infrastructure K-Series vehicles. Partially offsetting the increase were distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors IV and payments to Global Atlantic policyholders.

For the three months ended September 30, 2026, the value of our infrastructure investment portfolio increased 4% and our opportunistic real estate equity investment portfolio decreased 2%.

Credit and Liquid Strategies

The following table reflects the changes in the AUM of our Credit and Liquid Strategies business line from June 30, 2026 to September 30, 2026:

		($ in millions)
June 30, 2026	$	330,832
New Capital Raised		14,403
Distributions and Other		(6,657)
Redemptions		(1,811)
Change in Value		(190)
September 30, 2026	**$**	**336,577**

AUM of our Credit and Liquid Strategies business line was $336.6 billion at September 30, 2026, an increase of $5.8 billion, compared to $330.8 billion at June 30, 2026.

The increase was primarily attributable to new capital raised from Global Atlantic inflows and various alternative credit investment funds. Partially offsetting the increase were (i) payments to Global Atlantic policyholders and (ii) distributions to, and redemptions from, fund investors at certain alternative and leveraged credit funds.

See “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results and valuations.

Fee Paying Assets Under Management

Private Equity

The following table reflects the changes in the FPAUM of our Private Equity business line from June 30, 2026 to September 30, 2026:

		($ in millions)
June 30, 2026	$	168,137
New Capital Raised		4,328
Distributions and Other		(2,220)
Redemptions		(175)
Change in Value		532
September 30, 2026	**$**	**170,602**

FPAUM of our Private Equity business line was $170.6 billion at September 30, 2026, an increase of $2.5 billion, compared to $168.1 billion at June 30, 2026.

The increase was primarily attributable to new capital raised from our private equity K-Series vehicles and Asian Fund V. Partially offsetting the increase were distributions to fund investors primarily as a result of realized proceeds, most notably from our Core Investment Vehicles.

Uncalled capital commitments from private equity funds and other investment vehicles from which KKR is currently not earning management fees amounted to approximately $22.7 billion at September 30, 2026, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 1.1%. The date on which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

Real Assets

The following table reflects the changes in the FPAUM of our Real Assets business line from June 30, 2026 to September 30, 2026:

		($ in millions)
June 30, 2026	$	175,298
New Capital Raised		6,596
Distributions and Other		(6,826)
Redemptions		(170)
Change in Value		1,587
September 30, 2026	**$**	**176,485**

FPAUM of our Real Assets business line was $176.5 billion at September 30, 2026, an increase of $1.2 billion, compared to $175.3 billion at June 30, 2026.

The increase was primarily attributable to (i) new capital raised from our infrastructure K-Series vehicles and Diversified Core Infrastructure Fund and, to a lesser extent, (ii) the appreciation in investment value from our infrastructure K-Series vehicles. Partially offsetting the increase were distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors IV and payments to Global Atlantic policyholders.

Uncalled capital commitments from real assets investment funds and other investment vehicles from which KKR is currently not earning management fees amounted to approximately $21.5 billion at September 30, 2026, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 1.1%. The date on

which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

Credit and Liquid Strategies

The following table reflects the changes in the FPAUM of our Credit and Liquid Strategies business line from June 30, 2026 to September 30, 2026:

	($ in millions)
June 30, 2026	$ 294,968
New Capital Raised	14,400
Distributions and Other	(6,323)
Redemptions	(1,811)
Change in Value	(434)
September 30, 2026	**$ 300,800**

FPAUM of our Credit and Liquid Strategies business line was $300.8 billion at September 30, 2026, an increase of $5.8 billion, compared to $295.0 billion at June 30, 2026.

The increase was primarily attributable to new capital raised from Global Atlantic inflows and deployment at various alternative credit investment funds. Partially offsetting the increase were (i) payments to Global Atlantic policyholders and (ii) distributions to, and redemptions from, fund investors at certain alternative and leveraged credit funds.

Uncalled capital commitments from credit investment funds from which KKR is currently not earning management fees amounted to approximately $30.6 billion at September 30, 2026, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 0.6%. The date on which we begin to earn fees is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

See “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results and valuations.

Uncalled Commitments

Private Equity

As of September 30, 2026, our Private Equity business line had $64.8 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $64.9 billion as of June 30, 2026. The decrease was primarily attributable to capital called from fund investors to make investments during the period, partially offset by new capital commitments from fund investors.

Real Assets

As of September 30, 2026, our Real Assets business line had $47.7 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $45.8 billion as of June 30, 2026. The increase was primarily attributable to new capital commitments from fund investors, which was partially offset by capital called from fund investors to make investments during the period.

Credit and Liquid Strategies

As of September 30, 2026, our Credit and Liquid Strategies business line had $33.1 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $32.0 billion as of June 30, 2026. The

increase was primarily attributable to new capital commitments from fund investors, partially offset by capital called from fund investors to make investments during the period.

Capital Invested

Private Equity

For the three months ended September 30, 2026, our Private Equity business line had $3.3 billion of capital invested as compared to $6.0 billion for the three months ended September 30, 2025. The decrease was driven primarily by a $1.6 billion decrease in capital invested in our core investment vehicles and a $0.9 billion decrease in capital invested in our private equity strategy. During the three months ended September 30, 2026, 97% of capital deployed in private equity (including core and growth equity investments which includes impact investments) was in transactions in North America, and 3% was in the Asia-Pacific region. The number of large private equity investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Real Assets

For the three months ended September 30, 2026, our Real Assets business line had $8.4 billion of capital invested as compared to $9.4 billion for the three months ended September 30, 2025. The decrease was driven primarily by a $0.5 billion decrease in capital invested in our infrastructure strategy and a $0.4 billion decrease in capital invested in our real estate strategy. During the three months ended September 30, 2026, 72% of capital deployed in real assets was in transactions in North America, 16% was in the Asia-Pacific region, and 12% was in Europe. The number of large real assets investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Credit and Liquid Strategies

For the three months ended September 30, 2026, our Credit and Liquid Strategies business line had $8.4 billion of capital invested as compared to $10.8 billion for the three months ended September 30, 2025. The decrease was driven primarily by a lower level of capital deployed across our alternative credit strategies, most notably private credit. During the three months ended September 30, 2026, 87% of capital deployed was in transactions in North America, 10% was in Europe, and 3% was in the Asia-Pacific region.

Analysis of Insurance Segment Operating Results

The following table sets forth information regarding KKR's insurance segment operating results for the three months ended September 30, 2026 and 2025.

Effective beginning in the first quarter of 2026, the information regularly provided to management for the Insurance Segment was modified to reclassify certain operating expenses from “General, Administrative and Other” to “Net Cost of Insurance.” Prior period segment information has been recast to conform to the current period presentation. This reclassification had no impact on Insurance Operating Earnings.

($ in thousands)	Three Months Ended		
	September 30, 2026	September 30, 2025	Change
Net Investment Income	$ 1,946,621	$ 1,835,025	$ 111,596
Net Cost of Insurance	(1,551,282)	(1,353,141)	(198,141)
General, Administrative and Other	(165,066)	(177,231)	12,165
Insurance Operating Earnings	**$ 230,273**	**$ 304,653**	**$ (74,380)**

Net Investment Income

Net investment income increased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) increased average assets under management from the cumulative impact of new business volume growth, (ii) realization of investments, and (iii) higher average portfolio yields due to repositioning the portfolio into higher yielding fixed maturity debt securities and investments in alternative asset classes, such as real assets.

Net Cost of Insurance

Net cost of insurance increased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to (i) growth in reserves in the institutional and individual market channels as a result of the cumulative impact of new business volumes in the current and preceding quarters, (ii) higher average funding costs due to higher crediting rates and the routine run-off of older business originated in a lower interest rate environment, and (iii) the unfavorable impact from annual assumption review and other related items.

General, Administrative and Other Expenses

General, administrative and other expenses decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to lower compensation and professional fees, offset in part by higher technology-related expenses.

Insurance Operating Earnings

Insurance operating earnings decreased for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to an increase in net cost of insurance due to the cumulative impact of new business volume growth, annual assumption review and other related items, and higher crediting rates, partially offset by an increase in net investment income due to an increase in average assets under management, increased investment realizations, and higher portfolio yields.

Analysis of Strategic Holdings Segment Operating Results

The following table sets forth information regarding KKR's strategic holdings segment operating results for the three months ended September 30, 2026 and 2025:

($ in thousands)	Three Months Ended		
	September 30, 2026	September 30, 2025	Change
Dividends, Net	$ 191,574	$ 57,663	$ 133,911
Strategic Holdings Operating Earnings	191,574	57,663	133,911
Net Realized Investment Income	71,239	69,861	1,378
Strategic Holdings Segment Earnings	**$ 262,813**	**$ 127,524**	**$ 135,289**

Dividends, Net

For the three months ended September 30, 2026, dividends, net were comprised of dividend income from 1-800 Contacts, April SA and USI Insurance Services LLC (which is subject to a pending sale). For the three months ended September 30, 2025, dividends, net were comprised of dividend income from 1-800 Contacts. Dividends earned in our Strategic Holdings segment are reduced by a management fee charged by our Asset Management segment. For the three months ended September 30, 2026, the management fee was $10.9 million and for the three months ended September 30, 2025, the management fee was $9.9 million.

Net Realized Investment Income

For the three months ended September 30, 2026, net realized investment income was comprised of a realized gain from the sale of Atlantic Aviation. For the three months ended September 30, 2025, net realized investment income was comprised of realized gains from the sale of CyrusOne Inc., and Refresco Group B.V. Net realized investment income earned in our Strategic Holdings segment are reduced by a performance fee charged by our Asset Management segment. For the three months ended September 30, 2026, the performance fee was $12.6 million and for three months ended September 30, 2025 the performance fee was $12.3 million.

Strategic Holdings Segment Earnings

Strategic Holdings segment earnings for the three months ended September 30, 2026, was higher compared to the prior period primarily due to the higher level of dividends and net realized investment income in the current period.

Analysis of Asset Management Segment Operating Results

The following tables set forth information regarding KKR's asset management segment operating results for the nine months ended September 30, 2026 and 2025.

Effective beginning in the second quarter of 2026, KKR has reported realized performance revenues from its K-Series Private Equity vehicles in Fee Related Performance Revenues. Historically, these realized performance revenues were included within Realized Performance Income. For the nine months ended September 30, 2026, performance revenues from its K-Series Private Equity vehicles of approximately $380 million were reported in fee related performance revenues in fee related earnings. For the nine months ended September 30, 2025, realized performance revenues from its K-Series Private Equity vehicles of approximately $230 million were reported in net realized performance income. This change in classification reflects how management currently manages the business and aligns KKR's presentation with the prevailing classification disclosed by other publicly listed alternative asset managers, which we believe should enhance comparability for investors. KKR has not recast prior-period amounts, as the impact of the reclassification is not material to previously reported results. Additionally, the change in classification had no impact on total segment revenues, total segment earnings, consolidated GAAP net income, or Adjusted Net Income.

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Management Fees	$ 3,643,576	$ 2,976,650	$ 666,926
Transaction and Monitoring Fees, Net	801,842	823,882	(22,040)
Fee Related Performance Revenues	604,808	148,191	456,617
Fee Related Compensation	(883,913)	(691,027)	(192,886)
Other Operating Expenses	(619,820)	(515,403)	(104,417)
Fee Related Earnings	3,546,493	2,742,293	804,200
Realized Performance Income	2,205,814	1,697,429	508,385
Realized Performance Income Compensation	(1,646,161)	(1,267,461)	(378,700)
Realized Investment Income	461,790	376,391	85,399
Realized Investment Income Compensation	(69,269)	(56,459)	(12,810)
Asset Management Segment Earnings	**$ 4,498,667**	**$ 3,492,193**	**$ 1,006,474**

Management Fees

The following table presents management fees by business line:

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Management Fees			
Private Equity	$ 1,417,258	$ 1,101,266	$ 315,992
Real Assets	1,196,196	941,197	254,999
Credit and Liquid Strategies	1,030,122	934,187	95,935
Total Management Fees	**$ 3,643,576**	**$ 2,976,650**	**$ 666,926**

The increase in Private Equity management fees was primarily attributable to (i) management fees commencing at North America Fund XIV in the second quarter of 2025, (ii) management fees contributed by Arctos funds following the acquisition of Arctos during the second quarter of 2026, and (iii) management fees earned on new capital raised and net asset appreciation over the past twelve months at our private equity K-Series vehicles, net of certain revenue sharing arrangements. The increase was partially offset by (i) a decrease in management fees earned from Americas Fund XII due to a step-down in the management fee rate in the third quarter of 2025, and (ii) a decrease in management fees earned from

Asian Fund IV as a result of entering its post-investment period in the second quarter of 2026, and now paying fees based on invested capital rather than committed capital and at a lower fee rate. During the nine months ended September 30, 2026, $71 million of management fees were earned on new capital raised that were retroactive to the start of the relevant fund's investment period.

The increase in Real Assets management fees was primarily attributable to (i) a higher level of management fees earned from Global Infrastructure Investors V, primarily due to a higher level of management fees earned on new capital raised in the current year that was retroactive to the start of the fund's investment period, (ii) management fees earned on new capital raised and net asset appreciation over the past twelve months from our infrastructure K-Series vehicles, net of certain revenue sharing arrangements, and (iii) management fees commencing at Asia Infrastructure III in the fourth quarter of 2025. The increase was partially offset by a decrease in management fees earned from Asia Infrastructure II as a result of entering its post-investment period in the fourth quarter of 2025, and now paying fees based on invested capital rather than committed capital. During the nine months ended September 30, 2026, $109 million of management fees were earned on new capital raised that is retroactive to the start of the relevant fund's investment period.

The increase in Credit and Liquid Strategies management fees was primarily attributable to (i) capital deployment over the past twelve months in certain alternative credit strategy accounts, which the fee base is invested capital, (ii) management fees earned from CLO new issuances in the U.S. and Europe over the past twelve months and (iii) a higher level of management fees earned from Global Atlantic primarily due to the growth in assets from inflows.

Transaction and Monitoring Fees, Net

The following table presents transaction and monitoring fees, net by business line:

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Transaction and Monitoring Fees, Net			
Private Equity	$ 66,659	$ 69,661	$ (3,002)
Real Assets	38,867	39,516	(649)
Credit and Liquid Strategies	4,793	10,024	(5,231)
Capital Markets	691,523	704,681	(13,158)
Total Transaction and Monitoring Fees, Net	**$ 801,842**	**$ 823,882**	**$ (22,040)**

Our Private Equity, Real Assets, and Credit and Liquid Strategies business lines earn transaction and monitoring fees from portfolio companies, and under the terms of the management agreements with certain of our investment funds, we are required to share all or a portion of such fees with our fund investors. For most of our investment funds, transaction and monitoring fees are credited against fund management fees up to 100% of the amount of the transaction and monitoring fees attributable to that investment fund, which results in a decrease of our monitoring and transaction fees. Our Capital Markets business line earns transaction fees, which are generally not shared with fund investors.

The decrease in capital markets transaction fees was primarily due to a decrease in the number of capital markets transactions for the nine months ended September 30, 2026. Overall, we completed 307 capital markets transactions for the nine months ended September 30, 2026, of which 33 represented equity offerings and 274 represented debt offerings, as compared to 318 transactions for the nine months ended September 30, 2025, of which 40 represented equity offerings and 278 represented debt offerings. We earn fees in connection with underwriting, syndication, and other capital markets services. While each of the capital markets transactions that we undertake in this business line is separately negotiated, our fee rates are generally higher with respect to underwriting or syndicating equity offerings than with respect to debt offerings, and the amount of fees that we earn for similar transactions generally correlates with overall transaction sizes.

Our capital markets fees are generated in connection with activity involving our Private Equity, Real Assets, and Credit and Liquid Strategies business lines as well as from third-party companies. For the nine months ended September 30, 2026, approximately 16% of our transaction fees in our Capital Markets business line were earned from unaffiliated third parties as compared to approximately 18% for the nine months ended September 30, 2025. Our transaction fees are comprised of fees earned from North America, Europe, and the Asia-Pacific region. For the nine months ended September 30, 2026, approximately 37% of our transaction fees were generated outside of North America as compared to approximately 51% for the nine months ended September 30, 2025. Our Capital Markets business line is dependent on the overall capital markets

environment, which is influenced by, among other things, equity prices, credit spreads, and volatility. Our Capital Markets business line does not generate monitoring fees.

Fee Related Performance Revenues

The following table presents fee related performance revenues by business line:

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Fee Related Performance Revenues			
Private Equity	$ 388,549	$ —	$ 388,549
Real Assets	185,535	93,196	92,339
Credit and Liquid Strategies	30,724	54,995	(24,271)
Total Fee Related Performance Revenues	**$ 604,808**	**$ 148,191**	**$ 456,617**

Fee related performance revenues represent performance fees that are (i) expected to be received from our investment funds, investment vehicles and accounts on a more recurring basis and (ii) not dependent on a realization event involving investments held by the investment fund, vehicle or account.

The increase in fee related performance revenues for the nine months ended September 30, 2026 compared to the prior period was primarily due to (i) performance revenues from K-Series Private Equity vehicles being reported in fee related performance revenues, beginning in 2026, and (ii) a higher level of performance revenues earned from one of our K-Series Infrastructure vehicles in our Real Assets business line. The increase was partially offset by no performance revenues earned from FSK in our Credit and Liquid Strategies business line in the current period. Beginning with the second quarter of 2026, KKR has agreed to waive 100% of its portion of the FSK incentive fee for the next four consecutive quarters.

Fee Related Compensation

The increase in fee related compensation for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of compensation recorded in connection with the higher level of fee related revenues.

Other Operating Expenses

The increase in other operating expenses for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of occupancy, information technology, and corporate general and administrative costs.

Fee Related Earnings

The increase in fee related earnings for the nine months ended September 30, 2026 compared to the prior period was primarily due to (i) a higher level of management fees across our Private Equity, Real Assets, and Credit and Liquid Strategies business lines and (ii) a higher level of fee related performance revenues earned in our Private Equity and Real Assets business lines, partially offset by a higher level of fee related compensation and other operating expenses, as described above.

Realized Performance Income

Realized performance income includes (i) realized carried interest from our carry earning funds and (ii) incentive fees not included in Fee Related Performance Revenues.

The following table presents realized performance income by business line:

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Realized Performance Income			
Private Equity	$ 2,014,062	$ 1,392,027	$ 622,035
Real Assets	148,256	234,364	(86,108)
Credit and Liquid Strategies	43,496	71,038	(27,542)
Total Realized Performance Income	**$ 2,205,814**	**$ 1,697,429**	**$ 508,385**

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Private Equity			
Americas Fund XII	$ 738,375	$ 84,662	$ 653,713
Global Impact Fund II	333,193	—	333,193
Asian Fund III	263,327	—	263,327
Core Investment Vehicles	141,490	187,886	(46,396)
North America Fund XI	89,421	—	89,421
Next Generation Technology Growth Fund II	—	162,679	(162,679)
European Fund V	44,281	89,459	(45,178)
Private Equity K-Series	—	232,979	(232,979)
Asian Fund IV	68,480	357,526	(289,046)
Next Generation Technology Growth Fund	28,303	—	28,303
Global Impact Fund	—	13,215	(13,215)
Other	307,192	263,621	43,571
Total Realized Performance Income	**$ 2,014,062**	**$ 1,392,027**	**$ 622,035**

Realized performance income in our Private Equity business line for the nine months ended September 30, 2026 consisted primarily of (i) realized proceeds from the sale of our investments in CoolIT Systems held by Global Impact Fund II, OneStream Software held by Americas Fund XII and Next Generation Technology Growth Fund, BrightSpring Health Services (NASDAQ: BTSG) and Flow Control Group held by Americas Fund XII, and J.B. Chemicals and Pharmaceuticals Limited (healthcare sector) and Kokusai Electric Corporation held by Asian Fund III and (ii) performance income from our core private equity vehicles.

Realized performance income in our Private Equity business line for the nine months ended September 30, 2025 consisted primarily of (i) realized proceeds from the sale of our investments in Seiyu Group held by Asian Fund IV, ReliaQuest, LLC (technology sector) held by Next Generation Technology Growth Fund II, The Citation Group held by both European Fund V and Global Impact Fund, and BrightSpring Health Services Inc. held by Americas Fund XII and (ii) performance income from our core investment vehicles and our private equity K-Series vehicles.

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Real Assets			
Crescent Energy Company	$ 22,387	$ —	$ 22,387
Global Infrastructure Investors IV	100,000	—	100,000
Real Estate Co-Investment Fund	20,095	—	20,095
Global Infrastructure Investors II	—	8,744	(8,744)
Asia Pacific Infrastructure Investors	—	110,000	(110,000)
Global Infrastructure Investors III	—	92,209	(92,209)
Other	5,774	23,411	(17,637)
Total Realized Performance Income	**$ 148,256**	**$ 234,364**	**$ (86,108)**

Realized performance income in our Real Assets business line for the nine months ended September 30, 2026 consisted primarily of realized proceeds from the sale of our investments in Ocean Yield ASA held by Global Infrastructure Investors IV, Benchmark Senior Living (real estate sector) and performance fees earned from Crescent Energy Company (NYSE: CRGY) ("Crescent Energy").

Realized performance income in our Real Assets business line for the nine months ended September 30, 2025 consisted primarily of realized proceeds from the sale of our investments in Pinnacle Towers held by Asia Pacific Infrastructure Investors, Metronet Holdings, LLC and NEP Renewables II, LLC (infrastructure: energy and energy transition sector) held by Global Infrastructure Investors III, and Q-Park N.V. (infrastructure: transportation sector) held by Global Infrastructure Investors II.

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Credit and Liquid Strategies			
Lending Partners III	$ 5,245	$ 9,962	$ (4,717)
Alternative Credit Vehicles and Other	38,251	61,076	(22,825)
Total Realized Performance Income	**$ 43,496**	**$ 71,038**	**$ (27,542)**

Realized performance income in our Credit and Liquid Strategies business line for the nine months ended September 30, 2026 consisted primarily of (i) performance fees earned from Marshall Wace and (ii) realized proceeds at Lending Partners III and certain other alternative credit funds.

Realized performance income in our Credit and Liquid Strategies business line for the nine months ended September 30, 2025 consisted primarily of realized proceeds at Lending Partners III and certain other alternative credit funds.

Realized Performance Income Compensation

The increase in realized performance income compensation for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of compensation recorded in connection with the higher level of realized performance income.

Realized Investment Income

The following table presents realized investment income from our Principal Activities business line:

($ in thousands)	Nine Months Ended September 30, 2026	September 30, 2025	Change
Total Realized Investment Income	$ 461,790	$ 376,391	$ 85,399

The amount of realized investment income depends on the transaction activity of our funds and Asset Management segment balance sheet, which can vary from period to period.

For the nine months ended September 30, 2026, realized investment income was primarily comprised of realized gains from the sale of our investments in BridgeBio Pharma, Inc., OneStream Software, J.B. Chemicals and Pharmaceuticals Limited, and BrightSpring Health Services. Offsetting these realized gains were (i) a realized loss on one of our investments in a real estate investment vehicle and (ii) realized losses from the sales of various revolving credit facilities from our Capital Markets business line.

For the nine months ended September 30, 2025, realized investment income was primarily comprised of (i) realized gains primarily from the sale of our investments in BridgeBio Pharma, Inc., ReliaQuest, LLC and Kokusai Electric Corporation, (ii) realized gains from the settlement of certain foreign exchange forward contracts, and (iii) interest income primarily from our investments in CLOs. Partially offsetting the realized gains were realized losses, the most significant of which were (i) a realized loss related to a structured multi-asset investment vehicle and (ii) realized losses from the sale of various revolving credit facilities from our Capital Markets business line.

Realized investment income includes the net income (loss) from KKR Capstone. For the nine months ended September 30, 2026, total fees attributable to KKR Capstone were $91.7 million and total expenses attributable to KKR Capstone were $85.0 million. For KKR Capstone-related adjustments in reconciling segment revenues and expenses to GAAP revenues and expenses see Note 21 “Segment Reporting” in the accompanying financial statements.

As of the date of this filing, we have transactions that are pending or that have closed after September 30, 2026 that are expected to result in realized performance income and realized investment income of approximately $3.5 billion. The realizations are expected to consist of approximately 75% realized investment income and approximately 25% realized performance income. Some of these transactions are not complete, and are subject to the satisfaction of closing conditions, including regulatory approvals; therefore, there can be no assurance if or when such transactions will be completed. In addition, we may realize gains or losses based on transactions or other events that occur after the date of filing this report, which could impact, positively or negatively, the total amount of our realized performance income and realized investment income. Therefore, no assurance can be given for what our actual realized performance income and realized investment income in the remainder of 2026 or future periods will be.

Realized Investment Income Compensation

The increase in realized investment income compensation for the nine months ended September 30, 2026 compared to the prior period is primarily due to a higher level of compensation recorded in connection with the higher level of realized investment income.

Operating and Capital Metrics

See also “Fund Performance Metrics” for more information about our investment funds, vehicles and accounts across our Private Equity, Real Assets and Credit and Liquid Strategies business lines, including investment performance, capital commitments, uncalled capital commitments, and invested capital of each. See also “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results and valuations.

The following tables present our key asset management segment operating and capital metrics:

($ in millions)	As of		
	September 30, 2026	December 31, 2025	Change
Assets Under Management	$ 804,388	$ 743,858	$ 60,530
Fee Paying Assets Under Management	$ 647,887	$ 604,144	$ 43,743
Uncalled Commitments	$ 145,638	$ 118,433	$ 27,205

($ in millions)	Nine Months Ended		
	September 30, 2026	September 30, 2025	Change
Capital Invested	$ 66,063	$ 62,775	$ 3,288

Assets Under Management

Private Equity

The following table reflects the changes in the AUM of our Private Equity business line from December 31, 2025 to September 30, 2026:

		($ in millions)
December 31, 2025	$	229,374
New Capital Raised		18,319
Acquisitions [1]		15,996
Distributions and Other		(19,959)
Redemptions		(512)
Change in Value		12,874
September 30, 2026	**$**	**256,092**

(1) Reflects the AUM of Arctos at closing.

AUM of our Private Equity business line was $256.1 billion at September 30, 2026, an increase of $26.7 billion, compared to $229.4 billion at December 31, 2025.

The increase was primarily attributable to (i) investment funds managed by Arctos Partners, which we acquired in the second quarter of 2026, (ii) new capital raised from Asian Fund V, and our private equity K-Series vehicles and (iii) appreciation in investment value primarily from Global Impact Fund II, our private equity K-Series vehicles, and North America Fund XIII. Partially offsetting the increase were distributions to fund investors primarily as a result of realized proceeds, most notably from Americas Fund XII, Asian Fund III, and Global Impact Fund II.

For the nine months ended September 30, 2026, the value of our traditional private equity investment portfolio appreciated by 5%. This was comprised of a 17% increase in share prices of publicly held investments and a 3% increase in value of our privately held investments. For the nine months ended September 30, 2026, the value of our growth equity investment portfolio (including our global impact strategy) increased 21%, and the value of our core private equity investment portfolio decreased 3%.

Real Assets

The following table reflects the changes in the AUM of our Real Assets business line from December 31, 2025 to September 30, 2026:

		($ in millions)
December 31, 2025	$	192,480
New Capital Raised		30,176
Distributions and Other		(14,991)
Redemptions		(484)
Change in Value		4,538
September 30, 2026	**$**	**211,719**

AUM of our Real Assets business line was $211.7 billion at September 30, 2026, an increase of $19.2 billion, compared to $192.5 billion at December 31, 2025.

The increase was primarily attributable to (i) new capital raised from Helix Digital Infrastructure, our infrastructure K-Series vehicles, and Global Infrastructure Investors V, and, to a lesser extent, (ii) appreciation in investment value from Global Infrastructure Investors IV, Diversified Core Infrastructure Fund, and our infrastructure K-Series vehicles. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, and (ii) distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors IV and Global Infrastructure Investors III.

For the nine months ended September 30, 2026, the value of our infrastructure investment portfolio appreciated 7% and the value of our opportunistic real estate equity investment portfolio decreased 2%.

Credit and Liquid Strategies

The following table reflects the changes in the AUM of our Credit and Liquid Strategies business line from December 31, 2025 to September 30, 2026:

		($ in millions)
December 31, 2025	$	322,004
New Capital Raised		38,751
Distributions and Other		(22,385)
Redemptions		(5,998)
Change in Value		4,205
September 30, 2026	**$**	**336,577**

AUM of our Credit and Liquid Strategies business line totaled $336.6 billion at September 30, 2026, an increase of $14.6 billion compared to AUM of $322.0 billion at December 31, 2025.

The increase was primarily attributable to (i) new capital raised from Global Atlantic inflows and various alternative credit funds and to a lesser extent leveraged credit investment funds, (ii) CLO issuances and, (iii) investment value appreciation on assets managed by Marshall Wace. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, and (ii) distributions to, and redemptions from, fund investors at certain alternative and leveraged credit funds.

Fee Paying Assets Under Management

Private Equity

The following table reflects the changes in the FPAUM of our Private Equity business line from December 31, 2025 to September 30, 2026:

		($ in millions)
December 31, 2025	$	151,239
New Capital Raised		18,326
Acquisitions [(1)]		10,084
Distributions and Other		(7,270)
Redemptions		(512)
Net Changes in Fee Base of Certain Funds		(2,412)
Change in Value		1,147
September 30, 2026	**$**	**170,602**

(1) Reflects the FPAUM of Arctos at closing.

FPAUM of our Private Equity business line was $170.6 billion at September 30, 2026, an increase of $19.4 billion, compared to $151.2 billion at December 31, 2025.

The increase was primarily attributable to (i) investment funds managed by Arctos Partners, which we acquired in the second quarter of 2026, and (ii) new capital raised from Asian Fund V, North America Fund XIV and our private equity K-Series vehicles. Partially offsetting the increase were (i) a change in fee base at Asian Fund IV and Next Generation Technology Growth Fund III as a result of these funds entering their post-investment periods, during which we earn fees on invested capital rather than committed capital, and (ii) distributions to fund investors primarily as a result of realized proceeds, most notably from Asian Fund III and our Core Investment Vehicles, and (iii) fees waived at European Fund IV in exchange for extending the term of the fund.

Real Assets

The following table reflects the changes in the FPAUM of our Real Assets business line from December 31, 2025 to September 30, 2026:

		($ in millions)
December 31, 2025	$	163,451
New Capital Raised		23,848
Distributions and Other		(11,688)
Redemptions		(484)
Change in Value		1,358
September 30, 2026	**$**	**176,485**

FPAUM of our Real Assets business line was $176.5 billion at September 30, 2026, an increase of $13.0 billion, compared to $163.5 billion at December 31, 2025.

The increase was primarily attributable to (i) new capital raised from our infrastructure K-Series vehicles, Global Infrastructure Investors V, and Asia Infrastructure III and, to a lesser extent, (ii) the appreciation in investment value from our infrastructure K-Series vehicles and Diversified Core Infrastructure Fund. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, and (ii) distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors IV and Global Infrastructure Investors III.

Credit and Liquid Strategies

The following table reflects the changes in the FPAUM of our Credit and Liquid Strategies business line from December 31, 2025 to September 30, 2026:

		($ in millions)
December 31, 2025	$	289,454
New Capital Raised		38,183
Distributions and Other		(24,537)
Redemptions		(5,998)
Change in Value		3,698
September 30, 2026	**$**	**300,800**

FPAUM of our Credit and Liquid Strategies business line was $300.8 billion at September 30, 2026, an increase of $11.3 billion, compared to $289.5 billion at December 31, 2025.

The increase was primarily attributable to (i) new capital raised from Global Atlantic inflows, (ii) U.S. and European CLO issuances, and (iii) deployment at various alternative credit investment funds, and, to a lesser extent, (iv) investment value appreciation on assets managed by Marshall Wace. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, and (ii) distributions to, and redemptions from, fund investors at certain alternative and leveraged credit funds.

See “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information about the factors that may impact our business, financial performance, operating results and valuations.

Uncalled Commitments

Private Equity

As of September 30, 2026, our Private Equity business line had $64.8 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $52.3 billion as of December 31, 2025. The increase was primarily attributable to new capital commitments from fund investors, which was partially offset by capital called from fund investors to make investments during the period.

Real Assets

As of September 30, 2026, our Real Assets business line had $47.7 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $35.0 billion as of December 31, 2025. The increase was primarily attributable to new capital commitments from fund investors, which was partially offset by capital called from fund investors to make investments during the period.

Credit and Liquid Strategies

As of September 30, 2026, our Credit and Liquid Strategies business line had $33.1 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $31.1 billion as of December 31, 2025. The increase was primarily attributable to new capital commitments from fund investors, which was partially offset by capital called from fund investors to make investments during the period.

Capital Invested

Private Equity

For the nine months ended September 30, 2026, $10.7 billion of capital was invested by our Private Equity business line, as compared to $15.2 billion for the nine months ended September 30, 2025. The decrease was driven primarily by a $4.0 billion decrease in capital invested in our core private equity strategy. During the nine months ended September 30, 2026, 76% of capital deployed in private equity was in transactions in North America, 7% was in Europe, and 17% was in the Asia-Pacific region. The number of large private equity investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Real Assets

For the nine months ended September 30, 2026, $24.0 billion of capital was invested by our Real Assets business line, as compared to $19.2 billion for the nine months ended September 30, 2025. The increase was driven primarily by a $3.5 billion increase in capital invested in our infrastructure strategy and $1.9 billion increase in capital invested in our real estate strategy, partially offset by a $0.6 billion decrease in capital invested in our energy strategy. During the nine months ended September 30, 2026, 63% of capital deployed in real assets was in transactions in North America, 18% was in Europe, and 19% was in the Asia-Pacific region. The number of large real assets investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Credit and Liquid Strategies

For the nine months ended September 30, 2026, $31.4 billion of capital was invested by our Credit and Liquid Strategies business line, as compared to $28.4 billion for the nine months ended September 30, 2025. The increase was driven primarily by a higher level of capital deployed across our alternative credit strategies, most notably asset-based finance. During the nine months ended September 30, 2026, 84% of capital deployed was in transactions in North America, 14% was in Europe, and 2% was in the Asia-Pacific region.

Analysis of Insurance Segment Operating Results

The following table sets forth information regarding KKR's insurance segment operating results for the nine months ended September 30, 2026 and 2025.

Effective beginning in the first quarter of 2026, the information regularly provided to management for the Insurance Segment was modified to reclassify certain operating expenses from "General, Administrative and Other" to "Net Cost of Insurance." Prior period segment information has been recast to conform to the current period presentation. This reclassification had no impact on Insurance Operating Earnings.

	Nine Months Ended		
($ in thousands)	September 30, 2026	September 30, 2025	Change
Net Investment Income	$ 5,801,220	$ 5,352,893	$ 448,327
Net Cost of Insurance	(4,473,503)	(3,968,104)	(505,399)
General, Administrative and Other	(548,894)	(543,432)	(5,462)
Insurance Operating Earnings	**$ 778,823**	**$ 841,357**	**$ (62,534)**

Net Investment Income

Net investment income increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) increased average assets under management from the cumulative impact of new business volume growth, (ii) realization of investments, and (iii) higher average portfolio yields due to repositioning the portfolio into higher yielding fixed maturity debt securities, and investment in alternative asset classes, such as real assets.

Net Cost of Insurance

Net cost of insurance increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) growth in reserves in the institutional and individual market channels as a result of the cumulative impact of new business volumes in the preceding twelve months, and (ii) higher average funding costs due to higher crediting rates and the routine run-off of older business originated in a lower interest rate environment.

General, Administrative and Other Expenses

General, administrative and other expenses increased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to (i) an increase in technology-related expenses, and (ii) higher interest expense.

Insurance Operating Earnings

Insurance operating earnings decreased for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to an increase in net cost of insurance due to the cumulative impact of new business volume growth and higher crediting rates, offset in part by an increase in net investment income due to an increase in average assets under management, increased investment realizations, and higher portfolio yields.

As of the date of this filing, a sale of a railcar equipment lessor is pending and is expected to result in insurance operating earnings of at least $200 million which we expect to close in the first quarter of 2027. This transaction is not complete, and is subject to the satisfaction of closing conditions, including regulatory approvals; therefore, there can be no assurance if or when this transaction will be completed.

Analysis of Strategic Holdings Segment Operating Results

The following table sets forth information regarding KKR's strategic holdings segment operating results for the nine months ended September 30, 2026 and 2025:

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Dividends, Net	$ 276,906	$ 118,270	$ 158,636
Strategic Holdings Operating Earnings	276,906	118,270	158,636
Net Realized Investment Income	101,304	69,861	31,443
Strategic Holdings Segment Earnings	**$ 378,210**	**$ 188,131**	**$ 190,079**

Dividends, Net

For the nine months ended September 30, 2026, dividends, net were comprised of dividend income from 1-800 Contacts, USI Insurance Services LLC (which is subject to a pending sale), April SA and Viridor Limited. For the nine months ended September 30, 2025, dividends, net were comprised of dividend income from 1-800 Contacts, April SA, Atlantic Aviation FBO Inc. (infrastructure: transportation sector), and ERM Worldwide Group Limited (services sector). For the nine months ended September 30, 2026, the management fee charged by our Asset Management segment was $32.8 million and for the nine months ended September 30, 2025, the management fee was $27.1 million.

Net Realized Investment Income

For the nine months ended September 30, 2026, net realized investment income was comprised of realized gains from the sale of Atlantic Aviation and a partial sale of Viridor Limited. For the nine months ended September 30, 2025, net realized investment income was comprised of realized gains from the sale of CyrusOne Inc. and Refresco Group B.V. Net realized investment income earned in our Strategic Holdings segment is reduced by a performance fee charged by our Asset Management segment. For the nine months ended September 30, 2026, the performance fee was $17.9 million and for the nine months ended September 30, 2025 the performance fee was $12.3 million.

Strategic Holdings Segment Earnings

Strategic Holdings segment earnings for the nine months ended September 30, 2026, was higher compared to the prior period due to a higher level of dividends, and net realized investment income in the current period.

Analysis of Non-GAAP Performance Measures

The following is a discussion of our Non-GAAP performance measures for the three months ended September 30, 2026 and 2025:

($ in thousands)	Three Months Ended September 30, 2026	September 30, 2025	Change
Fee Related Earnings	$ 1,315,970	$ 1,032,936	$ 283,034
Insurance Operating Earnings	230,273	304,653	(74,380)
Strategic Holdings Operating Earnings	191,574	57,663	133,911
Total Operating Earnings	1,737,817	1,395,252	342,565
Net Realized Performance Income	150,578	232,665	(82,087)
Net Realized Investment Income	198,884	73,632	125,252
Total Investing Earnings	349,462	306,297	43,165
Total Segment Earnings	2,087,279	1,701,549	385,730
Interest Expense, Net and Other	(129,956)	(102,789)	(27,167)
Income Taxes on Adjusted Earnings	(311,830)	(325,158)	13,328
Adjusted Net Income	$ 1,645,493	$ 1,273,602	$ 371,891

Total Operating Earnings

The increase in total operating earnings for the three months ended September 30, 2026 compared to the prior period was primarily due to a higher level of fee related earnings and to a lesser extent strategic holdings operating earnings, partially offset by a decrease in insurance operating earnings. For a discussion of fee related earnings, insurance operating earnings, and strategic holdings operating earnings, see "—Analysis of Asset Management Segment Operating Results", "—Analysis of Insurance Segment Operating Results", and "—Analysis of Strategic Holdings Segment Operating Results."

Total Investing Earnings

The increase in total investing earnings for the three months ended September 30, 2026 compared to the prior period was primarily due to higher level of net realized investment income, partially offset by a decrease in net realized performance income. For a discussion of net realized performance income and net realized investment income, see "—Analysis of Asset Management Segment Operating Results" and "—Analysis of Strategic Holdings Segment Operating Results."

Total Segment Earnings

The increase in total segment earnings for the three months ended September 30, 2026 compared to the prior period was primarily due to a higher level of total operating earnings and total investing earnings.

Adjusted Net Income

The increase in adjusted net income for the three months ended September 30, 2026 compared to the prior period was primarily due to a higher level of total segment earnings, partially offset by an increase in interest expense, net and other.

Interest Expense, Net and Other

The increase in interest expense, net and other for the three months ended September 30, 2026 compared to the prior period was primarily due to a lower amount of bank interest income in the current period.

Income Taxes on Adjusted Earnings

The decrease in income taxes on adjusted earnings for the three months ended September 30, 2026 compared to the prior period was primarily due to a higher level of certain income tax deductions and credits, partially offset by a higher level of total segment earnings.

For the three months ended September 30, 2026 and 2025, the amount of tax benefit from equity-based compensation included in income taxes on adjusted earnings was $55.6 million and $32.2 million, respectively. The inclusion of the tax benefit from equity-based compensation in Adjusted Net Income had the effect of increasing this measure by 3% for both the three months ended September 30, 2026 and 2025.

Analysis of Non-GAAP Performance Measures

The following is a discussion of our Non-GAAP performance measures for the nine months ended September 30, 2026 and 2025.

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Fee Related Earnings	$ 3,546,493	$ 2,742,293	$ 804,200
Insurance Operating Earnings	778,823	841,357	(62,534)
Strategic Holdings Operating Earnings	276,906	118,270	158,636
Total Operating Earnings	4,602,222	3,701,920	900,302
Net Realized Performance Income	559,653	429,968	129,685
Net Realized Investment Income	493,825	389,793	104,032
Total Investing Earnings	1,053,478	819,761	233,717
Total Segment Earnings	5,655,700	4,521,681	1,134,019
Interest Expense, Net and Other	(393,804)	(287,866)	(105,938)
Income Taxes on Adjusted Earnings	(874,170)	(862,875)	(11,295)
Adjusted Net Income	**$ 4,387,726**	**$ 3,370,940**	**$ 1,016,786**

Total Operating Earnings

The increase in total operating earnings for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of fee related earnings and to a lesser extent strategic holdings operating earnings, partially offset by a decrease in insurance operating earnings. For a discussion of fee related earnings, insurance operating earnings, and strategic holdings operating earnings, see "—Analysis of Asset Management Segment Operating Results", "—Analysis of Insurance Segment Operating Results", and "—Analysis of Strategic Holdings Segment Operating Results."

Total Investing Earnings

The increase in total investing earnings for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of net realized performance income and net realized investment income. For a discussion of net realized performance income and net realized investment income, see "—Analysis of Asset Management Segment Operating Results" and "—Analysis of Strategic Holdings Segment Operating Results."

Total Segment Earnings

The increase in total segment earnings for the nine months ended September 30, 2026 compared to the prior period was primarily due to an increase in total operating earnings and to a lesser extent total investing earnings.

Adjusted Net Income

The increase in adjusted net income for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of total segment earnings, partially offset by an increase in interest expense, net and other.

Interest Expense, Net and Other

The increase in interest expense, net and other for the nine months ended September 30, 2026 compared to the prior period was primarily due to (i) a lower amount of bank interest income in the current period, and (ii) dividends paid on the Series D Mandatory Convertible Preferred Stock that was issued in March 2025.

Income Taxes on Adjusted Earnings

The increase in income taxes on adjusted earnings for the nine months ended September 30, 2026 compared to the prior period was primarily due to a higher level of total segment earnings, partially offset by the higher level of certain income tax deductions and credits.

For the nine months ended September 30, 2026 and 2025, the amount of the tax benefit from equity-based compensation included in income taxes on adjusted earnings was $132.4 million and $92.2 million, respectively. The inclusion of the tax benefit from equity-based compensation in Adjusted Net Income had the effect of increasing this measure by 3% for both the nine months ended September 30, 2026 and 2025.

Fund Performance Metrics

Private Equity

The table below presents information as of September 30, 2026, relating to our current private equity and other investment vehicles reported in our Private Equity business line for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values, or distributions occurring after September 30, 2026.

	Investment Period		Amount ($ in millions)						
	Start Date[1]	End Date [2]	Commitment [3]	Uncalled Commitments	Invested	Realized	Remaining Cost [4]	Remaining Fair Value	Gross Accrued Carried Interest
Private Equity Business Line									
North America Fund XIV	8/2025	4/2031	$ 21,893	$ 19,147	$ 2,746	$ —	$ 2,746	$ 3,844	$ 153
North America Fund XIII	8/2021	4/2025	18,400	1,216	17,487	566	16,986	25,427	1,359
Americas Fund XII	5/2017	5/2021	13,500	1,168	12,979	22,518	7,114	12,996	1,016
North America Fund XI	11/2012	1/2017	8,718	48	10,203	25,152	1,050	1,103	73
2006 Fund [5]	9/2006	9/2012	17,642	—	17,309	37,423	—	—	—
Millennium Fund [5]	12/2002	12/2008	6,000	—	6,000	14,129	—	—	—
Ascendant Fund	6/2022	6/2028	4,328	2,192	2,136	—	2,136	2,619	39
European Fund VI	6/2022	6/2028	7,514	1,846	5,726	315	4,494	6,687	51
European Fund V	7/2019	2/2022	6,377	500	6,000	3,444	4,222	5,880	306
European Fund IV	2/2015	3/2019	3,513	16	3,649	5,726	1,621	2,296	119
European Fund III [5]	3/2008	3/2014	5,506	—	5,360	10,648	—	—	—
European Fund II [5]	11/2005	10/2008	5,751	—	5,751	8,533	—	—	—
Asian Fund IV	7/2020	6/2026	14,735	3,166	12,824	4,967	11,750	16,496	921
Asian Fund III	8/2017	7/2020	9,000	1,200	8,343	12,580	4,190	7,997	793
Asian Fund II	10/2013	3/2017	5,825	—	7,507	6,723	1,270	828	—
Asian Fund [5]	7/2007	4/2013	3,983	—	3,974	8,728	—	—	—
Next Generation Technology Growth Fund III	11/2022	3/2026	2,740	346	2,394	—	2,394	2,956	72
Next Generation Technology Growth Fund II	12/2019	5/2022	2,088	26	2,298	1,846	1,637	2,502	149
Next Generation Technology Growth Fund	3/2016	12/2019	659	5	672	1,661	163	487	33
Health Care Strategic Growth Fund II	5/2021	5/2027	3,789	1,346	2,443	157	2,287	3,825	216
Health Care Strategic Growth Fund	12/2016	4/2021	1,331	85	1,411	1,112	914	1,654	130
Global Impact Fund II	6/2022	6/2028	2,716	1,184	1,757	2,409	1,204	1,473	46
Global Impact Fund	2/2019	3/2022	1,242	185	1,240	916	884	1,243	102
Co-Investment Vehicles and Other	Various	Various	55,610	11,911	44,592	19,981	33,669	41,377	1,434
Core Investors II	8/2022	8/2027	11,814	7,963	3,852	284	3,852	4,659	—
Core Investors I	2/2018	8/2022	8,500	23	10,622	3,681	8,279	15,875	(63)
Other Core Vehicles	Various	Various	7,911	1,172	6,815	3,277	6,286	10,382	40
Arctos Keystone Fund I & Affiliated Funds	Various	Various	6,506	5,327	1,411	83	1,328	1,514	—
Arctos Sports Partners Fund II & Affiliated Funds	Various	Various	4,220	2,013	2,354	177	2,177	3,551	39
Arctos Sports Partners Fund I & Affiliated Funds	Various	Various	2,919	509	2,768	557	2,267	5,657	88
Unallocated Commitments [6]	N/A	N/A	2,089	2,089	—	—	—	—	—
Total Private Equity			**$ 266,819**	**$ 64,683**	**$ 212,623**	**$ 197,593**	**$ 124,920**	**$ 183,328**	**$ 7,116**

(1) 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.

(2) 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.

(3) The commitment represents the aggregate capital commitments to the fund, including capital commitments by third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on the exchange rate that prevailed on September 30, 2026.

(4) The remaining cost represents the initial investment of the general partner and limited partners, reduced for returns of capital.

(5) 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.

(6) “Unallocated Commitments” represent commitments received from our strategic investor partnerships that have yet to be allocated to a particular investment strategy.

Real Assets

The table below presents information as of September 30, 2026, relating to our current real asset and other investment vehicles reported in our Real Assets business line for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values, or distributions occurring after September 30, 2026.

	Investment Period		Amount ($ in millions)						
	Start Date [1]	End Date [2]	Commitment [3]	Uncalled Commitments	Invested	Realized	Remaining Cost [4]	Remaining Fair Value	Gross Accrued Carried Interest
Real Assets Business Line									
Global Infrastructure Investors V	7/2024	7/2030	$ 19,150	$ 15,460	$ 3,805	$ 114	$ 3,805	$ 4,282	$ 21
Global Infrastructure Investors IV	8/2021	6/2024	16,606	2,023	15,302	5,710	12,110	16,872	1,146
Global Infrastructure Investors III	7/2018	6/2021	7,174	440	7,100	7,193	2,631	3,492	153
Global Infrastructure Investors II	12/2014	6/2018	3,040	130	3,169	5,789	560	1,046	59
Global Infrastructure Investors	9/2010	10/2014	1,040	—	1,050	2,228	—	—	—
Asia Pacific Infrastructure Investors III	12/2025	12/2031	6,554	6,554	—	—	—	—	—
Asia Pacific Infrastructure Investors II	9/2022	9/2028	6,348	2,015	4,735	1,071	3,868	5,600	344
Asia Pacific Infrastructure Investors	1/2020	9/2022	3,792	536	3,618	2,760	1,972	2,821	219
Diversified Core Infrastructure Fund	12/2020	(5)	15,559	1,024	14,538	2,033	14,388	15,915	—
Global Climate Transition Fund[6]	7/2024	7/2030	3,562	3,562	—	—	—	—	—
Real Estate Partners Americas IV	11/2024	11/2028	2,602	1,741	862	12	832	1,008	17
Real Estate Partners Americas III	1/2021	9/2024	4,253	496	4,006	389	3,738	4,118	—
Real Estate Partners Americas II	5/2017	12/2020	1,921	116	1,989	3,105	137	42	—
Real Estate Partners Americas	5/2013	5/2017	1,229	15	1,024	1,446	—	—	(4)
Real Estate Partners Europe III	7/2024	7/2028	775	452	331	60	298	307	1
Real Estate Partners Europe II	3/2020	12/2023	2,066	202	2,069	656	1,578	1,332	—
Real Estate Partners Europe	8/2015	12/2019	709	98	695	813	125	56	—
Asia Real Estate Partners II	10/2023	10/2027	789	620	309	223	156	191	12
Asia Real Estate Partners	7/2019	7/2023	1,682	349	1,386	723	875	703	—
Property Partners Americas	12/2019	(5)	2,571	46	2,525	179	2,525	2,319	—
Real Estate Credit Opportunity Partners II	8/2019	6/2023	950	—	976	671	707	716	31
Real Estate Credit Opportunity Partners	2/2017	4/2019	1,130	122	1,008	735	964	964	—
Opportunistic Real Estate Credit Fund III	5/2026	(7)	1,300	1,300	—	—	—	—	—
Opportunistic Real Estate Credit Fund II	6/2023	6/2026	607	142	465	55	444	480	9
Energy Related Vehicles	Various	Various	4,357	35	4,497	2,676	883	1,599	66
Co-Investment Vehicles & Other	Various	Various	29,633	8,229	21,531	5,415	19,064	20,487	92
Unallocated Commitments[8]	N/A	N/A	1,364	1,364	—	—	—	—	—
Total Real Assets			**$ 140,763**	**$ 47,071**	**$ 96,990**	**$ 44,056**	**$ 71,660**	**$ 84,350**	**$ 2,166**

(1) 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.

(2) 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.

(3) The commitment represents the aggregate capital commitments to the fund, including capital commitments by third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on the exchange rate that prevailed on September 30, 2026.

(4) The remaining cost represents the initial investment of the general partner and limited partners, reduced for returns of capital.

(5) Open-ended fund.

(6) Includes an Asia-focused vehicle with different fund terms.

(7) Third anniversary of the fund's final closing date.

(8) “Unallocated Commitments” represent commitments received from our strategic investor partnerships that have yet to be allocated to a particular investment strategy.

Private Equity and Real Asset Performance

The table below presents information as of September 30, 2026, relating to the historical performance of certain of our Private Equity and Real Assets investment vehicles since inception, which we believe illustrates the benefits of our investment approach. This data does not reflect additional capital raised since September 30, 2026, or acquisitions or disposals of investments, changes in investment values, or distributions occurring after that date. The information presented below is not intended to be representative of any past or future performance for any particular period other than the period presented below. Past performance is no guarantee of future results.

Private Equity Business Line Investment Funds and Other Vehicles	Commitment [2]	Invested	Realized [4]	Unrealized	Total Value	Gross IRR [5]	Net IRR [5]	Gross Multiple of Invested Capital [5]
			($ in millions)					
Total Investments								
North America Fund XIV (2025)[3]	$ 21,893	$ 2,746	$ —	$ 3,844	$ 3,844	— %	— %	—
North America Fund XIII (2021)	18,400	17,487	566	25,427	25,993	15.1 %	11.5 %	1.5
Americas Fund XII (2017)	13,500	12,979	22,518	12,996	35,514	22.9 %	19.0 %	2.7
North America Fund XI (2012)	8,718	10,203	25,152	1,103	26,255	23.2 %	18.6 %	2.6
2006 Fund (2006)	17,642	17,309	37,423	—	37,423	11.9 %	9.3 %	2.2
Millennium Fund (2002)	6,000	6,000	14,129	—	14,129	22.0 %	16.1 %	2.4
Ascendant Fund (2022)	4,328	2,136	—	2,619	2,619	15.3 %	7.8 %	1.2
European Fund VI (2022)	7,514	5,726	315	6,687	7,002	11.1 %	7.6 %	1.2
European Fund V (2019)	6,377	6,000	3,444	5,880	9,324	10.7 %	8.2 %	1.6
European Fund IV (2015)	3,513	3,649	5,726	2,296	8,022	20.4 %	15.3 %	2.2
European Fund III (2008)	5,506	5,360	10,648	—	10,648	16.4 %	11.2 %	2.0
European Fund II (2005)	5,751	5,751	8,533	—	8,533	6.1 %	4.5 %	1.5
European Fund (1999)	3,085	3,085	8,758	—	8,758	26.9 %	20.2 %	2.8
Asian Fund IV (2020)	14,735	12,824	4,967	16,496	21,463	20.7 %	15.4 %	1.7
Asian Fund III (2017)	9,000	8,343	12,580	7,997	20,577	23.0 %	18.0 %	2.5
Asian Fund II (2013)	5,825	7,507	6,723	828	7,551	0.2 %	(1.2)%	1.0
Asian Fund (2007)	3,983	3,974	8,728	—	8,728	18.9 %	13.7 %	2.2
Next Generation Technology Growth Fund III (2022)	2,740	2,394	—	2,956	2,956	14.7 %	7.9 %	1.2
Next Generation Technology Growth Fund II (2019)	2,088	2,298	1,846	2,502	4,348	17.5 %	13.6 %	1.9
Next Generation Technology Growth Fund (2016)	659	672	1,661	487	2,148	27.0 %	22.9 %	3.2
Health Care Strategic Growth Fund II (2021)	3,789	2,443	157	3,825	3,982	22.5 %	14.7 %	1.6
Health Care Strategic Growth Fund (2016)	1,331	1,411	1,112	1,654	2,766	16.0 %	11.5 %	2.0
Global Impact Fund II (2022)	2,716	1,757	2,409	1,473	3,882	55.6 %	40.9 %	2.2
Global Impact Fund (2019)	1,242	1,240	916	1,243	2,159	14.5 %	10.4 %	1.7
Core Investors II (2022)	11,814	3,852	284	4,659	4,943	9.5 %	8.3 %	1.3
Core Investors I (2018)	8,500	10,622	3,681	15,875	19,556	12.4 %	10.9 %	1.8
Arctos Keystone Fund I & Affiliated Funds (2024)[3]	6,506	1,411	83	1,514	1,597	—	—	—
Arctos Sports Partners Fund II & Affiliated Funds (2022)	4,220	2,354	177	3,551	3,728	34.3 %	22.6 %	1.6
Arctos Sports Partners Fund I & Affiliated Funds (2020)	2,919	2,768	557	5,657	6,214	28.8 %	22.7 %	2.2
Subtotal - Private Equity Funds	204,294	164,301)	183,093	131,569	314,662	16.1 %	12.3 %	1.9
Legacy Funds [1]								
1976 Fund	31	31	537	—	537	39.5 %	35.5 %	17.1
1980 Fund	357	357	1,828	—	1,828	29.0 %	25.8 %	5.1
1982 Fund	328	328	1,291	—	1,291	48.1 %	39.2 %	3.9
1984 Fund	1,000	1,000	5,964	—	5,964	34.5 %	28.9 %	6.0
1986 Fund	672	672	9,081	—	9,081	34.4 %	28.9 %	13.5
1987 Fund	6,130	6,130	14,949	—	14,949	12.1 %	8.9 %	2.4
1993 Fund	1,946	1,946	4,143	—	4,143	23.6 %	16.8 %	2.1
1996 Fund	6,012	6,012	12,477	—	12,477	18.0 %	13.3 %	2.1
Subtotal - Legacy Funds	16,475	16,475	50,269	—	50,269	26.1 %	19.9 %	3.1
Subtotal - All Private Equity Funds	**$ 220,769**	**$ 180,776**	**$ 233,362**	**$ 131,569**	**$ 364,931**	**25.6 %**	**18.7 %**	2.0

Real Assets Business Line Investment Funds and Other Vehicles	Commitment [2]	Invested	Realized [4]	Unrealized	Total Value	Gross IRR [5]	Net IRR [5]	Gross Multiple of Invested Capital [5]
	($ in millions)							
Global Infrastructure Investors V (2024)[3]	$ 19,150	$ 3,805	$ 114	$ 4,282	$ 4,396	— %	— %	—
Global Infrastructure Investors IV (2021)	16,606	15,302	5,710	16,872	22,582	13.6 %	10.6 %	1.5
Global Infrastructure Investors III (2018)	7,174	7,100	7,193	3,492	10,685	11.1 %	8.6 %	1.5
Global Infrastructure Investors II (2014)	3,040	3,169	5,789	1,046	6,835	19.3 %	16.6 %	2.2
Global Infrastructure Investors (2010)	1,040	1,050	2,228	—	2,228	17.6 %	15.6 %	2.1
Asia Pacific Infrastructure Investors III (2025)[3]	6,554	—	—	—	—	— %	— %	—
Asia Pacific Infrastructure Investors II (2022)	6,348	4,735	1,071	5,600	6,671	25.9 %	19.3 %	1.4
Asia Pacific Infrastructure Investors (2020)	3,792	3,618	2,760	2,821	5,581	14.9 %	11.2 %	1.5
Global Climate Transition Fund (2024)[3]	3,562	—	—	—	—	— %	— %	—
Real Estate Partners Americas IV (2024)[3]	2,602	862	12	1,008	1,020	— %	— %	—
Real Estate Partners Americas III (2021)	4,253	4,006	389	4,118	4,507	3.5 %	1.8 %	1.1
Real Estate Partners Americas II (2017)	1,921	1,989	3,105	42	3,147	23.7 %	19.1 %	1.6
Real Estate Partners Americas (2013)	1,229	1,024	1,446	—	1,446	15.8 %	10.9 %	1.4
Real Estate Partners Europe III (2024)	775	331	60	307	367	13.4 %	5.3 %	1.1
Real Estate Partners Europe II (2020)	2,066	2,069	656	1,332	1,988	(1.3)%	(3.4)%	1.0
Real Estate Partners Europe (2015)	709	695	813	56	869	8.0 %	5.1 %	1.3
Asia Real Estate Partners II (2023)	789	309	223	191	414	29.4 %	18.3 %	1.3
Asia Real Estate Partners (2019)	1,682	1,386	723	703	1,426	0.9 %	(2.0)%	1.0
Real Estate Credit Opportunity Partners II (2019)	950	976	671	716	1,387	9.8 %	7.6 %	1.4
Real Estate Credit Opportunity Partners (2017)	1,130	1,008	735	964	1,699	8.7 %	7.4 %	1.7
Opportunistic Real Estate Credit Fund III (ROX III) (2026)[3]	1,300	—	—	—	—	— %	— %	—
Opportunistic Real Estate Credit Fund II (ROX II) (2023)	607	465	55	480	535	14.4 %	9.8 %	1.2
Subtotal - Real Assets Funds	87,279	53,899	33,753	44,030	77,783	13.7 %	10.6 %	1.4
All Funds	**$ 308,048**	**$ 234,675**	**$ 267,115**	**$ 175,599**	**$ 442,714**	**25.5 %**	**18.6 %**	1.9

(1) These funds were not contributed to KKR as part of the acquisition of the assets and liabilities of KKR & Co. (Guernsey) L.P. (formerly known as KKR Private Equity Investors, L.P.) on October 1, 2009.

(2) Where commitments are not U.S. dollar-denominated, such amounts have been converted into U.S. dollars based on the exchange rate prevailing on September 30, 2026.

(3) The gross IRR, net IRR and gross multiple of invested capital are calculated for our investment funds that made their first investment at least 24 months prior to September 30, 2026. We therefore have not calculated gross IRRs, net IRRs and gross multiples of invested capital with respect to these funds.

(4) An investment is considered realized when it has been disposed of or has otherwise generated disposition proceeds or current income that has been distributed by the relevant fund.

(5) IRRs measure the aggregate annual compounded returns generated by a fund's investments over a holding period. Net IRRs are calculated after giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses. Gross IRRs are calculated before giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses.

The gross multiples of invested capital measure the aggregate value generated by a fund's investments in absolute terms. Each multiple of invested capital is calculated by adding together the total realized and unrealized values of a fund's investments and dividing by the total amount of capital invested by the fund. Such amounts do not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or organizational expenses.

KKR's Private Equity and Real Assets funds may utilize third-party financing facilities to provide liquidity to such funds. The above net and gross IRRs are calculated from the time capital contributions are due from fund investors to the time fund investors receive a related distribution from the fund, and the use of such financing facilities generally decreases the amount of time that would otherwise be used to calculate IRRs, which tends to increase IRRs when fair value grows over time and decrease IRRs when fair value decreases over time.

For more information, see “Risk Factors—Risks Related to Our Investment Activities—Future results of our investments may be different than, and may not achieve the levels of, any of our historical returns” in our Annual Report.

Credit and Liquid Strategies

The table below presents information as of September 30, 2026, relating to our current credit investment vehicles reported in our Credit and Liquid Strategies business line for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values, or distributions occurring after September 30, 2026.

	Investment Period		Amount ($ in millions)						
	Start Date [1]	End Date [2]	Commitment [3]	Uncalled Commitments	Invested	Realized	Remaining Cost [4]	Remaining Fair Value	Gross Accrued Carried Interest
Credit and Liquid Strategies Business Line									
Opportunities Fund II	11/2021	1/2026	$ 2,324	$ 581	$ 1,743	$ 434	$ 1,501	$ 1,910	$ 69
Dislocation Opportunities Fund	8/2019	11/2021	2,790	223	2,567	2,069	1,130	1,187	64
Special Situations Fund II	2/2015	3/2019	3,525	284	3,241	2,767	547	469	—
Special Situations Fund	1/2013	1/2016	2,274	1	2,273	1,899	94	135	—
Mezzanine Partners	7/2010	3/2015	1,023	33	990	1,166	184	2	—
Asset-Based Finance Partners II	3/2024	3/2028	5,571	4,242	1,329	69	1,329	1,446	20
Asset-Based Finance Partners	10/2020	7/2025	2,059	351	1,708	919	1,310	1,398	86
Private Credit Opportunities Partners II	12/2015	12/2020	2,245	150	2,095	1,127	1,297	978	—
Lending Partners IV	3/2022	9/2026	1,150	295	855	246	855	873	18
Lending Partners III	4/2017	11/2021	1,498	540	958	1,258	390	323	27
Lending Partners II	6/2014	6/2017	1,336	157	1,179	1,276	—	3	—
Lending Partners	12/2011	12/2014	460	—	420	471	—	—	—
Lending Partners Europe II	5/2019	9/2023	837	140	697	813	192	215	10
Lending Partners Europe	3/2015	3/2019	848	184	662	632	53	44	—
Asia Credit Opportunities II	2/2025	12/2028	1,795	1,480	315	—	315	338	—
Asia Credit Opportunities	1/2021	5/2025	1,084	191	893	384	707	818	41
Other Alternative Credit Vehicles	Various	Various	20,391	8,536	11,787	7,779	6,028	7,830	(12)
Total Credit and Liquid Strategies			**$ 51,210**	**$ 17,388**	**$ 33,712**	**$ 23,309**	**$ 15,932**	**$ 17,969**	**$ 323**

(1) 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.

(2) 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.

(3) The commitment represents the aggregate capital commitments to the fund, including capital commitments by third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on the foreign exchange rate that prevailed on September 30, 2026.

(4) The remaining cost represents the initial investment of the general partner and limited partners, reduced for returns of capital.

The following table presents information regarding certain leveraged credit strategies managed by KKR from inception to September 30, 2026. The information presented below is not intended to be representative of any past or future performance for any particular period other than the period presented below. Past performance is no guarantee of any future result.

Leveraged Credit Strategy	Inception Date	Gross Returns	Net Returns	Benchmark [1]	Benchmark Gross Returns
Multi-Asset Credit Composite	Jul 2008	7.04 %	6.35 %	50% S&P/LSTA Loan Index, 50% BoAML HY Master II Index [2]	5.73%
Opportunistic Credit [3]	May 2008	10.10 %	8.64 %	50% S&P/LSTA Loan Index, 50% BoAML HY Master II Index [3]	5.90%
Bank Loans	Apr 2011	5.88 %	5.31 %	S&P/LSTA Loan Index [4]	4.91%
High-Yield	Apr 2011	6.05 %	5.47 %	BoAML HY Master II Index [5]	5.46%
European Leveraged Loans [6]	Sep 2009	4.91 %	4.39 %	CS Inst West European Leveraged Loan Index [7]	4.04%

(1) The benchmarks referred to herein include the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA Loan Index"), S&P/LSTA U.S. B/BB Ratings Loan Index (the "S&P/LSTA BB-B Loan Index"), the Bank of America Merrill Lynch High Yield Master II Index (the "BoAML HY Master II Index"), the BofA Merrill Lynch BB-B US High Yield Index (the "BoAML HY BB-B Constrained"), the Credit Suisse Institutional Western European Leveraged Loan Index (the "CS Inst West European Leveraged Loan Index"), and S&P European Leveraged Loans (All Loans). The S&P/LSTA Loan Index is a daily tradable index for the U.S. loan market that seeks to mirror the market-weighted performance of the largest institutional loans that meet certain criteria. The BoAML HY Master II Index is an index for high-yield corporate bonds. It is designed to measure the broad high-yield market, including lower-rated securities. The CS Inst West European Leveraged Loan Index contains only institutional loan facilities priced above 90, excluding TL and TLa facilities and loans rated CC, C or are in default. The S&P European Leveraged Loan Index reflects the market-weighted performance of institutional leveraged loan portfolios investing in European credits. While the returns of our leveraged credit strategies reflect the reinvestment of income and dividends, none of the indices presented in the chart above reflect such reinvestment, which has the effect of increasing the reported relative performance of these strategies as compared to the indices. Furthermore, these indices are not subject to management fees, incentive allocations, or expenses.

(2) Performance is based on a blended composite of Bank Loans, High Yield, and Structured Credit strategy accounts. The benchmark used for purposes of comparison for the Multi-Asset Credit Composite strategy is based on 65% S&P/LSTA Loan Index and 35% BoAML HY Master II Index to May 2022, and 50% S&P/LSTA Loan Index, 50% BoAML HY Master II Index, from June 2022.

(3) The Opportunistic Credit strategy invests in high-yield securities and corporate loans with no preset allocation. The benchmark used for purposes of comparison for the Opportunistic Credit strategy presented herein is based on 50% S&P/LSTA Loan Index and 50% BoAML HY Master II Index. Funds within this strategy may utilize third-party financing facilities to enhance investment returns. In cases where financing facilities are used, the amounts drawn on the facility are deducted from the assets of the fund in the calculation of net asset value, which tends to increase returns when net asset value grows over time and decrease returns when net asset value decreases over time.

(4) Performance is based on a composite of portfolios that primarily invest in leveraged loans. The benchmark used for purposes of comparison for the Bank Loans strategy is based on the S&P/LSTA Loan Index.

(5) Performance is based on a composite of portfolios that primarily invest in high-yield securities. The benchmark used for purposes of comparison for the High Yield strategy is based on the BoAML HY Master II Index.

(6) The returns presented are calculated based on local currency.

(7) Performance is based on a composite of portfolios that primarily invest in higher quality leveraged loans. The benchmark used for purposes of comparison for the European Leveraged Loans strategy is based on the CS Inst West European Leveraged Loan Index.

The following table presents information regarding our alternative credit investment funds where investors have capital commitments from inception to September 30, 2026. The information presented below is not intended to be representative of any past or future performance for any particular period other than the period presented below. Past performance is no guarantee of any future result.

Credit and Liquid Strategies Investment Funds	Investment Period Start Date	Commitment	Invested [1]	Realized [1]	Unrealized	Total Value	Gross IRR [2]	Net IRR [2]	Multiple of Invested Capital [3]
		($ in Millions)							
Opportunities Fund II	Nov 2021	$ 2,324	$ 1,743	$ 434	$ 1,910	$ 2,344	16.5 %	12.7 %	1.3
Dislocation Opportunities Fund	Aug 2019	2,790	2,567	2,069	1,187	3,256	8.0 %	6.1 %	1.3
Special Situations Fund II	Feb 2015	3,525	3,241	2,767	469	3,236	— %	(1.8)%	1.0
Special Situations Fund	Jan 2013	2,274	2,273	1,899	135	2,034	(2.3)%	(4.0)%	0.9
Mezzanine Partners	July 2010	1,023	990	1,166	2	1,168	6.5 %	2.7 %	1.2
Asset-Based Finance Partners II	Mar 2024	5,571	1,329	69	1,446	1,515	17.7 %	12.5 %	1.1
Asset-Based Finance Partners	Oct 2020	2,059	1,708	919	1,398	2,317	12.8 %	9.5 %	1.4
Private Credit Opportunities Partners II	Dec 2015	2,245	2,095	1,127	978	2,105	0.1 %	(1.7)%	1.0
Lending Partners IV	Mar 2022	1,150	855	246	873	1,119	13.8 %	10.8 %	1.3
Lending Partners III	Apr 2017	1,498	958	1,258	323	1,581	13.4 %	10.9 %	1.7
Lending Partners II	Jun 2014	1,336	1,179	1,276	3	1,279	2.8 %	1.4 %	1.1
Lending Partners	Dec 2011	460	420	471	—	471	3.2 %	1.6 %	1.1
Lending Partners Europe II	May 2019	837	697	813	215	1,028	16.4 %	13.2 %	1.5
Lending Partners Europe	Mar 2015	848	662	632	44	676	0.8 %	(1.1)%	1.0
Asia Credit Opportunities II	Feb 2025	1,795	315	—	338	338	12.6 %	7.2 %	1.1
Asia Credit Opportunities	Jan 2021	1,084	893	384	818	1,202	12.4 %	9.2 %	1.3
Other Alternative Credit Vehicles	Various	20,391	11,787	7,779	7,830	15,609	N/A	N/A	N/A
All Funds		**$ 51,210**	**$ 33,712**	**$ 23,309**	**$ 17,969**	**$ 41,278**			

(1) Recycled capital is excluded from the amounts invested and realized.

(2) These credit funds utilize third-party financing facilities to provide liquidity to such funds, and in such event IRRs are calculated from the time capital contributions are due from fund investors to the time fund investors receive a related distribution from the fund. The use of such financing facilities generally decreases the amount of invested capital that would otherwise be used to calculate IRRs, which tends to increase IRRs when fair value grows over time and decrease IRRs when fair value decreases over time. IRRs measure the aggregate annual compounded returns generated by a fund's investments over a holding period and are calculated taking into account recycled capital. Net IRRs presented are calculated after giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses. Gross IRRs are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.

(3) The multiples of invested capital measure the aggregate value generated by a fund's investments in absolute terms. Each multiple of invested capital is calculated by adding together the total realized and unrealized values of a fund's investments and dividing by the total amount of capital invested by the investors. The use of financing facilities generally decreases the amount of invested capital that would otherwise be used to calculate multiples of invested capital, which tends to increase multiples when fair value grows over time and decrease multiples when fair value decreases over time. Such amounts do not give effect to the allocation of any realized and unrealized returns on a fund's investments to the fund's general partner pursuant to a carried interest or the payment of any applicable management fees and are calculated without taking into account recycled capital.

For additional information regarding impact of market conditions on the value and performance of our investments, see “Risk Factors—Risks Related to Our Business—Difficult market and economic conditions can, and periodically do, materially and adversely affect KKR.” and “Risk Factors—Risks Related to Our Investment Activities—Future results of our investments may be different than, and may not achieve the levels of, any of our historical returns” in our Annual Report.

Segment Balance Sheet Measures

Asset Management Segment Investment Portfolio

To the extent our investments are realized at values above or below their cost in future periods, adjusted net income would be positively or negatively affected by the amount of any such gain or loss, respectively, during the period in which the realization event occurs.

Our investments in the Asset Management segment by asset class as of September 30, 2026 are as follows:

Asset Management Segment Investments [1]	As of September 30, 2026		
	Cost	Fair Value ($ in thousands)	Fair Value as a Percentage of Total Asset Management Investments
Traditional Private Equity	$ 2,094,196	$ 3,647,518	41%
Growth Equity	333,838	835,588	9%
Private Equity Total	2,428,034	4,483,106	50%
Real Estate	1,284,843	1,207,738	14%
Infrastructure	389,638	659,555	7%
Energy	62,290	367,923	4%
Real Assets Total	1,736,771	2,235,216	25%
Alternative Credit	860,547	888,577	10%
Leveraged Credit	498,200	474,133	5%
Credit Total	1,358,747	1,362,710	15%
Other	946,619	821,280	10%
Total Asset Management Segment Investments	**$ 6,470,171**	**$ 8,902,312**	**100%**

(1) Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet and includes majority ownership of subsidiaries that operate KKR's asset management and insurance businesses, including the general partner interests of KKR's investment funds. Investments presented are principally the assets measured at fair value that are held by KKR's asset management segment, which, among other things, does not include the underlying investments held by Global Atlantic and Marshall Wace. This table excludes investments in our Strategic Holdings and Insurance segments, for which additional information is available in Note 21 “Segment Reporting” in our financial statements.

Insurance Segment Investment Portfolio

As of September 30, 2026, the Insurance segment’s investment portfolio (on an unconsolidated basis, excluding the elimination of intercompany balances) consisted of the following categories of investments:

($ in thousands)	As of September 30, 2026		December 31, 2025	
Fixed-maturity securities, available-for-sale	$ 93,941,800	48%	$95,672,043	48%
Mortgage and other loan receivables	44,501,547	23%	53,638,617	27%
Fixed-maturity securities, trading	27,535,741	14%	26,419,591	13%
Real assets	16,026,021	8%	15,369,758	8%
Funds withheld receivables, at interest	2,190,682	1%	2,324,346	1%
Other investments	10,703,276	6%	6,936,028	3%
Total investments	**$ 194,899,067**		**$ 200,360,383**	

The portion of Insurance segment’s investment portfolio consisting of floating rate assets was 24% and 27% as of September 30, 2026 and December 31, 2025, respectively.

Credit Quality of Fixed Maturity Securities

As of September 30, 2026, 95%, and 92% of the Insurance segment's fixed maturity securities were considered investment grade under ratings from the Securities Valuation Office of the NAIC and NRSROs, respectively. As of December 31, 2025, 95%, and 91% of fixed maturity securities were considered investment grade under ratings from NAIC and NRSROs, respectively. Securities where a rating by a NRSRO was not available are considered investment grade if they have a NAIC designation of "1" or "2."

The Securities Valuation Office of the NAIC evaluates the fixed maturity security investments of insurers for regulatory reporting and capital assessment purposes and assigns securities to one of six credit quality categories called "NAIC designations." Using an internally developed rating is permitted by the NAIC if no rating is available. These designations are generally similar to the credit quality designations of NRSROs for marketable fixed maturity securities, except for certain structured securities as described below. NAIC designations of "1," highest quality, and "2," high quality, include fixed maturity securities generally considered investment grade by NRSROs. NAIC designations "3" through "6" include fixed maturity securities generally considered below investment grade by NRSROs.

Consistent with the NAIC Process and Procedures Manual, a NRSRO rating was assigned based on the following criteria: (i) the equivalent S&P rating where the security is rated by one NRSRO; (ii) the equivalent S&P rating of the lowest NRSRO when the security is rated by two NRSROs; and (iii) the equivalent S&P rating of the second lowest NRSRO if the security is rated by three or more NRSROs. If the lowest two NRSROs' ratings are equal, then such rating will be the assigned rating. NRSROs' ratings available for the periods presented were S&P, Fitch, Moody's, DBRS, Inc., and Kroll Bond Rating Agency, Inc. If no rating is available from a rating agency, then an internally developed rating is used.

Within the funds withheld receivable at interest portfolio, 98% and 97% of the fixed maturity securities were investment grade by NAIC designation as of September 30, 2026 and December 31, 2025, respectively.

Trading fixed maturity securities primarily back funds withheld payable at interest where the investment performance is ceded to reinsurers under the terms of the respective reinsurance agreements.

Unrealized Gains and Losses on Available-for-Sale Fixed Maturity Securities

The Insurance segment's investments in available-for-sale fixed maturity securities are reported at fair value with changes in fair value recorded in other comprehensive income as unrealized gains or losses, net of taxes and offsets. Unrealized gains and losses can be created by changes in interest rates or by changes in credit spreads.

As of September 30, 2026 and December 31, 2025, the Insurance segment had gross unrealized losses on below investment grade AFS fixed maturity securities of $320.0 million and $313.8 million based on NRSRO ratings, and $169.9 million and $187.7 million based on NAIC ratings, respectively. As of September 30, 2026, unrealized losses were not recognized in net income on these fixed maturity securities since the Insurance segment neither intends to sell the securities nor does it believe that it is more likely than not that it will be required to sell these securities before recovery of their cost or amortized cost basis.

Credit Quality of Mortgage and Other Loan Receivables

Mortgage and other loan receivables consist of commercial and residential mortgage loans, consumer loans, and other loan receivables. As of September 30, 2026 and December 31, 2025, 23% and 27% of Global Atlantic's total investments consisted of mortgage and other loan receivables, respectively.

The Insurance segment invests in U.S. mortgage loans, comprised of first lien and mezzanine commercial mortgage loans and first lien residential mortgage loans. For the commercial mortgage loan portfolio, the most prevalent property type is multi-family residential buildings, which represents approximately half of the portfolio as of both September 30, 2026 and December 31, 2025. Office and retail properties represent approximately 23% and 21% of the portfolio as of September 30, 2026 and December 31, 2025, respectively.

The Insurance segment's commercial mortgage loans are assigned NAIC designations, with designations "CM1" and "CM2" considered to be investment grade. As of September 30, 2026 and December 31, 2025, 92% and 91% of the commercial mortgage loan portfolio were rated investment grade based on NAIC designation, respectively. The payment status of over 97% and 99% of the commercial mortgage loan portfolio is current as of September 30, 2026 and December 31, 2025, respectively.

The loan-to-value ratio is expressed as a percentage of the current amount of the loan relative to the value of the underlying collateral. As of September 30, 2026 and December 31, 2025, approximately 89% and 89% of the commercial mortgage loans have a loan-to-value ratio of 70% or less, and as of September 30, 2026 and December 31, 2025, 4% and 2% have loan-to-value ratio over 90%, respectively.

Changing economic conditions and updated assumptions affect the Insurance segment's assessment of the collectibility of commercial mortgage loans. Changing vacancies and rents are incorporated into the analysis performed to measure the allowance for credit losses. In addition, the Insurance segment continuously monitors its commercial mortgage loan portfolio to identify risk. Areas of emphasis are properties that have exposure to specific geographic events or have deteriorating credit.

The Insurance segment's residential mortgage loan portfolio primarily includes mortgage loans backed by single family rental properties, prime loans, and re-performing loans that were purchased at a discount after they were modified and returned to performing status. The Insurance segment also extends financing to counterparties in the form of repurchase agreements secured by mortgage loans, including performing and non-performing mortgage loans.

As of September 30, 2026, the payment status of 97% of the residential mortgage loan portfolio is current, and approximately $254.9 million is 90 days or more past due or in process of foreclosure (representing 1% of the total residential mortgage portfolio). As of December 31, 2025, the payment status of 97% of the residential mortgage loan portfolio was current and approximately $273.4 million were 90 days or more past due or in process of foreclosure (representing 1% of the total residential mortgage portfolio).

The weighted average loan-to-value ratio for residential mortgage loans was 62% and 64% as of September 30, 2026 and December 31, 2025, respectively.

The Insurance segment's consumer loan portfolio is primarily comprised of home improvement loans, residential solar loans, student loans, and auto loans. As of September 30, 2026, 97% of the consumer loan portfolio is in current status and approximately $27.6 million is 90 days or more past due or in process of foreclosure (representing 1% of the total consumer loan portfolio).

See Note 7 "Investments" in the accompanying financial statements in this report for additional information regarding the Insurance segment's investment portfolio.

Additional Information

To provide supplemental information to stockholders about the net assets of KKR on a segment basis, KKR's book value was $35.5 billion as of September 30, 2026, which included cash and short-term investments of $5.4 billion, which excludes Global Atlantic's cash and short-term investments. KKR's book value includes its net investment in Global Atlantic, investments in the Asset Management and Strategic Holdings segments, and the net impact of certain other assets and liabilities, including income taxes. KKR's book value excludes the net assets allocable to investors in KKR's investment funds and other noncontrolling interest holders. For the nine months ended September 30, 2026, the Asset Management segment transferred $0.7 billion of investments to the Insurance segment for which no gain or loss was recognized upon transfer.

Reconciliations to GAAP Measures

Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders

($ in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net Income (Loss) - KKR Common Stockholders (GAAP)	**$ 1,121,176**	**$ 859,927**	**$ 2,146,028**	**$ 1,146,390**
Preferred Stock Dividends	40,430	40,430	121,289	78,166
Net Income (Loss) Attributable to Noncontrolling Interests	76,303	939,465	375,976	2,654,228
Income Tax Expense (Benefit)	272,543	359,739	704,033	620,612
Income (Loss) Before Tax (GAAP)	$ 1,510,452	$ 2,199,561	$ 3,347,326	$ 4,499,396
Impact of Consolidation and Other	82,123	(928,301)	(238,351)	(2,825,266)
Preferred Stock Dividends	(40,430)	(40,430)	(121,289)	(78,166)
Income Taxes on Adjusted Earnings	(311,830)	(325,158)	(874,170)	(862,875)
Asset Management Adjustments:				
Unrealized (Gains) Losses	234,747	(76,839)	540,488	560,252
Unrealized Carried Interest	386,450	235,801	389,146	(1,001,818)
Unrealized Carried Interest Compensation	(309,171)	(188,642)	(318,116)	801,297
Transaction-related and Non-operating Items[(1)]	236,431	47,409	353,124	68,725
Equity-based Compensation – Time Based	58,270	63,287	184,689	205,314
Equity-based Compensation – Market Condition	117,832	88,437	325,491	259,548
Amortization of Acquired Intangibles	12,695	715	25,382	715
Strategic Holdings Adjustments:				
Unrealized (Gains) Losses	(349,192)	(57,019)	(284,058)	(442,731)
Insurance Adjustments:				
(Gains) Losses from Investments	67,124	166,098	1,034,128	1,815,122
Non-Operating Changes in Policy Liabilities and Derivatives	(82,882)	34,377	(97,923)	261,466
Transaction-Related and Non-Operating Items[(1)]	9,501	21,120	33,872	23,314
Equity-Based Compensation	19,452	28,487	65,467	72,550
Amortization of Acquired Intangibles	3,921	4,699	22,520	14,097
Adjusted Net Income	$ 1,645,493	$ 1,273,602	$ 4,387,726	$ 3,370,940
Interest Expense, Net	85,508	56,692	260,974	184,221
Preferred Stock Dividends	40,430	40,430	121,289	91,643
Net Income Attributable to Noncontrolling Interests	4,018	5,667	11,541	12,002
Income Taxes on Adjusted Earnings	311,830	325,158	874,170	862,875
Total Segment Earnings	$ 2,087,279	$ 1,701,549	$ 5,655,700	$ 4,521,681
Net Realized Performance Income	(150,578)	(232,665)	(559,653)	(429,968)
Net Realized Investment Income	(198,884)	(73,632)	(493,825)	(389,793)
Total Operating Earnings	$ 1,737,817	$ 1,395,252	$ 4,602,222	$ 3,701,920
Total Investing Earnings	349,462	306,297	1,053,478	819,761
Depreciation and Amortization	24,455	19,589	65,357	47,033
Adjusted EBITDA	**$ 2,111,734**	**$ 1,721,138**	**$ 5,721,057**	**$ 4,568,714**

(1) For the three and nine months ended September 30, 2026, Transaction-related and Other Non-operating items include (i) $185 million and $262 million related to transaction-related costs and other corporate actions, respectively, which in both periods include a $230 million impairment charge taken on one of our asset management partnerships, accounted for under the equity method of accounting, partially offset by $75 million related to the release of a contingent reserve, (ii) $14 million and $38 million of costs associated with certain integration and restructuring initiatives across our Asset Management and Insurance businesses, respectively, and (iii) $47 million and $87 million of acquisition-related stock consideration and other, respectively.

KKR & Co. Inc. Stockholders' Equity - Common Stock

($ in thousands)		As of September 30, 2026
KKR & Co. Inc. Stockholders' Equity - Common Stock (GAAP)	**$**	**27,715,202**
Impact of Consolidation and Other		417,398
Exchangeable Securities		881,709
Accumulated Other Comprehensive (Income) Loss (AOCI) and Other (Insurance)		6,447,470
Accumulated Unrealized (Gains) Losses on Loans carried at Fair Value (Insurance)		50,302
KKR Book Value[(1)]	**$**	**35,512,081**

(1) Book Value is a non-GAAP performance measure, which provides additional insight into the net assets of KKR presented on a basis that (i) excludes the net assets that are allocated to investors in KKR's investment funds and other noncontrolling interest holders, (ii) includes the net assets that are attributable to certain securities exchangeable into shares of common stock of KKR & Co. Inc., (iii) includes the net investment in Global Atlantic, investments in the Asset Management and Strategic Holdings segments, and (iv) includes the net impact of certain other assets and liabilities, including the net impact of KKR's tax assets and liabilities as calculated under GAAP. Book Value excludes the dilutive impact of the conversion of any of KKR & Co. Inc.'s Series D Mandatory Convertible Preferred Stock. If all outstanding shares of the Series D Mandatory Convertible Preferred Stock were converted into KKR & Co. Inc. common stock as of September 30, 2026, our Book Value would have increased by $2.5 billion and our common stock outstanding would have increased by 21.4 million shares.

Cash and Cash Equivalents - Asset Management and Strategic Holdings

($ in thousands)		As of September 30, 2026
Cash and Cash Equivalents - Asset Management and Strategic Holdings (GAAP)	**$**	**9,717,261**
Impact of Consolidation and Other		(4,673,552)
Short-term Investments		341,683
Cash and Short-term Investments	**$**	**5,385,392**

Investments - Asset Management and Strategic Holdings

($ in thousands)		As of September 30, 2026
Investments - Asset Management and Strategic Holdings (GAAP)	**$**	**127,772,673**
Impact of Consolidation and Other		(118,528,678)
Short-term Investments		(341,683)
Investments - Asset Management Segment	**$**	**8,902,312**

Liquidity

We manage our liquidity and capital requirements by (a) focusing on our cash flows before the consolidation of our funds and CFEs and the effect of changes in short term assets and liabilities, which we anticipate will be settled for cash within one year, and (b) seeking to maintain access to sufficient liquidity through various sources. The overall liquidity framework and cash management approach of our insurance business are also based on seeking to build an investment portfolio that is cash flow matched, providing cash inflows from insurance assets that meet our insurance companies' expected cash outflows to pay their liabilities. Our primary cash flow activities typically involve (i) generating cash flow from operations; (ii) generating income from investment activities, by investing in investments that generate yield (namely interest and dividends), as well as through the sale of investments and other assets; (iii) funding capital commitments that we have made to, and advancing capital to, our funds and CLOs; (iv) developing and funding new investment strategies, investment products, and other growth initiatives, including acquisitions of other investments, assets, and businesses; (v) underwriting and funding capital commitments in our capital markets business; (vi) distributing cash flow to our stockholders and any holders of our preferred stock, if any; and (vii) paying borrowings, interest payments, and repayments under credit agreements, our senior and subordinated notes, and other borrowing arrangements. See “—Liquidity,” “—Liquidity Needs,” and “—Dividends and Stock Repurchases.”

See “Risk Factors” in our Annual Report and “—Business Environment” in this report for more information on factors that may impact our business, financial performance, operating results, and valuations.

Sources of Liquidity

Our primary sources of liquidity consist of amounts received from: (i) our operating activities, including the fees earned from our funds, portfolio companies, and capital markets transactions; (ii) realizations on carried interest from our investment funds; (iii) interest and dividends from investments that generate yield, including our investments in CLOs; (iv) in our insurance business, cash inflows in respect of new premiums, policyholder deposits, reinsurance transactions, and funding agreements, including through memberships in FHLBs; (v) realizations on and sales of investments and other assets, including the transfers of investments or other assets for fund formations (including CLOs and other investment vehicles); and (vi) borrowings, including advances under our revolving credit facilities, debt offerings, repurchase agreements, and other borrowing arrangements. In addition, we may generate cash proceeds from issuances of our or our subsidiaries' equity securities. We have access to funding under various credit facilities, other borrowing arrangements and other sources of liquidity that we have entered into with major financial institutions or which we receive from the capital markets. For a discussion of our debt obligations, including our debt securities, revolving credit agreements and loans, see Note 16 “Debt Obligations” in our financial statements.

Many of our investment funds like our private equity and real assets funds provide for carried interest. With respect to our carry-paying investment funds, carried interest is eligible to be distributed to the general partner of the fund only after all of the following are met: (i) a realization event has occurred (e.g., sale of a portfolio company, dividend, etc.); (ii) the vehicle has achieved positive overall investment returns since its inception, in excess of performance hurdles where applicable, and is accruing carried interest; and (iii) with respect to investments with a fair value below cost, cost has been returned to fund investors in an amount sufficient to reduce remaining cost to the investments' fair value. Even after all of the preceding conditions are met, the general partner of the fund may, in its sole discretion, decide to defer the distribution of carried interest to it to a later date. In addition, these funds generally include what is called a “clawback” provision, which provides that the general partner must return any carried interest that is paid in excess of what the general partner is entitled to receive at the end of the term of the fund, as discussed further below.

As of September 30, 2026, certain of our investment funds had met the first and second criteria, as described above, but did not meet the third criteria. In these cases, carried interest accrues on the consolidated statement of operations, but will not be distributed in cash to us as the general partner of an investment fund upon a realization event. For a fund that has a fair value above cost, overall, and is otherwise accruing carried interest, but has one or more investments where fair value is below cost, the shortfall between cost and fair value for such investments is referred to as a “netting hole.” When netting holes are present, realized gains on individual investments that would otherwise allow the general partner to receive carried interest distributions are instead used to return invested capital to our funds' limited partners in an amount equal to the netting hole. Once netting holes have been filled with either (i) return of capital equal to the netting hole for those investments where fair value is below cost or (ii) increases in the fair value of those investments where fair value is below cost, then realized carried interest will be distributed to the general partner upon a realization event. A fund that is in a position to pay cash carry refers to a fund for which carried interest is expected to be paid to the general partner upon the next material realization event, which includes funds with no netting holes as well as funds with a netting hole that is

sufficiently small in size such that the next material realization event would be expected to result in the payment of carried interest. Strategic investor partnerships with fund investors may require netting across the various funds in which they invest, which may reduce the carried interest we otherwise would have earned if such fund investors were to have invested in our funds without the existence of the strategic investor partnership. As of September 30, 2026, netting holes in excess of $50 million existed at European Fund VI and Asian Fund III in the amount of $669 million and $61 million, respectively. The remaining unrealized gains accrued at these funds as of September 30, 2026 are in excess of their netting holes. In accordance with the criteria set forth above, other funds currently have and may in the future develop netting holes, and netting holes for those and other funds may otherwise increase or decrease in the future.

If the investment fund has distributed carried interest but subsequently does not have sufficient value to provide for the distribution of carried interest at the end of the life of the investment fund, the general partner is typically required to return previously distributed carried interest to the fund investors. Current and former employees who received distributions of carried interest subject to clawback would be required to return the amount of such distributions to KKR. However, it is KKR's obligation to return carried interest subject to clawback to the fund investors. As of September 30, 2026, approximately $196 million of previously distributed carried interest, in aggregate, was subject to a clawback obligation, assuming that all applicable carry-paying investment funds were liquidated at their reported fair values as of September 30, 2026. As of September 30, 2026, there are no investment funds subject to a clawback obligation in excess of $50 million that has not already reduced net realized performance income. See Note 24 "Commitments and Contingencies—Contingent Repayment Guarantees" in our financial statements included elsewhere in this report for further information. See also the negative amounts included in the Carried Interest column in the table included in this Item 2 in "Fund Performance Metrics" for further information on clawback obligations.

Liquidity Needs

We expect that our primary liquidity needs will consist of cash required to meet various obligations, including, without limitation, to:

- continue to support and grow our asset management business, including seeding new investment strategies, supporting capital commitments made by our investment vehicles to existing and future funds, co-investments and otherwise supporting the investment vehicles that we sponsor, and acquiring other assets, businesses, and investments for our businesses;
- continue to support and grow our insurance business;
- continue to support and grow our strategic holdings business, including through the acquisition of new operating companies;
- grow and expand our businesses generally, including by acquiring or launching new, complementary, or adjacent businesses;
- warehouse investments in portfolio companies or other investments for the benefit of one or more of our funds, accounts or CLOs or other investment vehicles pending the contribution of committed capital by the fund investors in such investment vehicles, and advancing capital to them for operational or other needs;
- funding requirements to levered investment vehicles or structured transactions;
- service debt obligations including the payment of obligations at maturity, on interest payment dates or upon redemption;
- fund cash operating expenses and contingencies, including for litigation matters and guarantees;
- pay corporate income taxes and other taxes;
- pay policyholders and amounts in our insurance business related to investment, reinvestment, reinsurance, or funding agreement activity;
- pay amounts that may become due under our tax receivable agreement;
- pay cash dividends in accordance with our dividend policy for our common stock or the terms of our preferred stock;

- underwrite commitments, advance loan proceeds, and fund syndication commitments within our capital markets business;
- post or return collateral in respect of derivative contracts;
- satisfy regulatory requirements for our capital markets business, risk retention requirements for CLOs (to the extent they may apply), or to address capital needs of unregulated and regulated subsidiaries, including capital and collateral requirements, as applicable, for our insurance and broker-dealer subsidiaries; and
- repurchase shares of our common stock or retire equity grants pursuant to the share repurchase program or repurchase or redeem other securities issued by us (for a discussion of KKR's share repurchase program, see Note 22 “Equity” in our financial statements).

Capital Commitments

The agreements governing our active investment funds generally require the general partners of the funds to make minimum capital commitments to such funds, which generally range from 2% to 8% of a fund's total capital commitments at final closing, but may be greater for certain funds (i) where we are pursuing newer strategies, (ii) where third party investor demand is limited, and (iii) where a larger commitment is consistent with the asset allocation strategy.

As of September 30, 2026, KKR had unfunded commitments consisting of $10.8 billion to its investment funds and other investment vehicles across Private Equity, Real Assets, and Credit and Liquid Strategies business lines. These unfunded commitments include $2.7 billion of uncalled capital commitments to certain investment vehicles in connection with investments in the core private equity strategy. These unfunded commitments also include funding requirements to levered investment vehicles and structured transactions to fund or otherwise be liable for a portion of the vehicle's investment losses and/or to provide the vehicle with liquidity upon certain termination events.

In addition to these uncalled commitments and funding obligations to KKR's investment funds and investment vehicles, KKR has entered into contractual commitments primarily with respect to underwriting transactions, debt financing, revolving credit facilities, and equity syndications in our Capital Markets business line. As of September 30, 2026, these capital markets commitments amounted to $1.3 billion. Whether these amounts are actually funded, in whole or in part, depends on the contractual terms of such capital markets commitments, including the satisfaction or waiver of any conditions to closing or funding. From time to time, we fund these various capital markets commitments noted above in our capital markets business by drawing all or substantially all of our availability for borrowings under our available credit facilities available for our Capital Markets business line. We generally expect these borrowings by our capital markets business to be repaid promptly as these commitments are syndicated to third parties or otherwise fulfilled or terminated, although we may in some instances elect to retain a portion of the commitments for our own investment. Additionally, KKR's capital markets business has arrangements with third parties, which are expected to reduce KKR's risk under certain circumstances when underwriting certain debt transactions. As a result, our unfunded capital markets commitments as of September 30, 2026 have been reduced to reflect the amount expected to be funded by such third parties. As of September 30, 2026, KKR's capital markets business line has entered into such arrangements representing a total notional amount of $7.0 billion. For more information about our Capital Markets business line's risks, see “Risk Factors—Risks Related to Our Business—Our capital markets activities expose us to material risks” in our Annual Report.

Tax Receivable Agreement

On May 30, 2022, KKR terminated the tax receivable agreement with KKR Holdings other than with respect to exchanges of KKR Holdings equity completed prior to such date. As of September 30, 2026, an undiscounted payable of $335.1 million has been recorded in due to affiliates in the financial statements representing management's best estimate of the amounts currently expected to be owed for certain exchanges of KKR Holdings equity that took place prior to the termination of the tax receivable agreement. As of September 30, 2026, $155.8 million of cumulative cash payments have been made under the tax receivable agreement since inception.

Dividends and Stock Repurchases

A dividend of $0.195 per share of our common stock has been declared and will be paid on December 3, 2026 to holders of record of our common stock as of the close of business on November 19, 2026.

A dividend of $0.78125 per share of Series D Mandatory Convertible Preferred Stock has been declared and set aside for payment on December 1, 2026 to holders of record of Series D Mandatory Convertible Preferred Stock as of the close of business on November 15, 2026.

When KKR & Co. Inc. receives distributions from KKR Group Partnership, holders of exchangeable securities receive their pro rata share of such distributions from KKR Group Partnership.

The declaration and payment of dividends to our common or preferred stockholders will be at the sole discretion of our Board of Directors, and our dividend policy may be changed at any time. We announced on February 5, 2026 that our current dividend policy will be to pay dividends to holders of our common stock in an annual aggregate amount of $0.78 per share (or a quarterly dividend of $0.195 per share) beginning with the dividend announced with the results for the three months ended March 31, 2026. The declaration of dividends is subject to the discretion of our Board of Directors based on a number of factors, including KKR's future financial performance and other considerations that the Board of Directors deems relevant, and compliance with the terms of KKR & Co. Inc.'s certificate of incorporation and applicable law. For U.S. federal income tax purposes, any dividends we pay (including dividends on our preferred stock) generally will be treated as qualified dividend income for U.S. individual stockholders to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. There can be no assurance that future dividends will be made as intended or at all or that any particular dividend policy for our common stock or our preferred stock will be maintained. Furthermore, the declaration and payment of distributions by KKR Group Partnership and our other subsidiaries may also be subject to legal, contractual and regulatory restrictions, including restrictions contained in our debt agreements.

Since 2015, KKR has repurchased, or retired equity grants representing, a total of 104.1 million shares of common stock for $3.7 billion, which equates to an average price of $35.28 per share. As of November 4, 2026, there is approximately $33 million remaining under KKR's share repurchase program. For further information See "Part II—Item 2—Unregistered Sales of Equity Securities and Use of Proceeds."

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we and our consolidated funds and CFEs enter into contractual arrangements that may require future cash payments. Contractual arrangements include (1) commitments to fund the purchase of investments or other assets (including obligations to fund capital commitments as the general partner of our investment funds) or to fund collateral for derivative transactions or otherwise, (2) obligations arising under our senior notes, subordinated notes, and other indebtedness, (3) commitments by our capital markets business to underwrite transactions or to lend capital, (4) obligations arising under insurance policies written, (5) other contractual obligations, including servicing agreements with third-party administrators for insurance policy administration, and (6) commitments to fund the business, operations or investments of our subsidiaries. In addition, we may incur contingent liabilities for claims that may be made against us in the future. For more information about these contingent liabilities, please see Note 24 "Commitments and Contingencies" in our financial statements.

Off Balance Sheet Arrangements

We do not have any off-balance sheet financings or liabilities other than contractual commitments and other legal contingencies incurred in the normal course of our business.

Critical Accounting Policies and Estimates

The preparation of our financial statements in accordance with GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, the recognition and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, investment income (loss) and income taxes during the reporting periods. Such estimates include but are not limited to (i) the valuation of investments and financial instruments, (ii) the determination of the income tax provision, (iii) the impairment of goodwill and intangible assets, (iv) the impairment of available-for-sale investments, (v) the valuation of insurance policy liabilities, including market risk benefits, (vi) the valuation of embedded derivatives in policy liabilities and funds withheld, and (vii) the determination of the allowance for loan losses. Our management bases these estimates and judgments on available information, historical experience and other assumptions that we believe are reasonable under the circumstances. However, these estimates, judgments and assumptions are often subjective and may be impacted negatively based on changing circumstances or changes in our analyses. If actual amounts are ultimately different from those estimated, judged or assumed, revisions are included in the financial statements in the period in which the actual amounts become known. We believe our critical accounting policies could potentially produce materially different results if we were to change underlying estimates, judgments or assumptions.

For a further discussion about our critical accounting policies, see Note 2 “Summary of Significant Accounting Policies” in our financial statements included in this report.

Basis of Accounting

We consolidate the financial results of KKR Group Partnership and its consolidated entities, which include the accounts of our investment advisers, broker-dealers, Global Atlantic’s insurance companies, the general partners of certain unconsolidated investment funds, general partners of consolidated investment funds and their respective consolidated investment funds, and certain other entities including CFEs.

When an entity is consolidated, we reflect the accounts of the consolidated entity, including its assets, liabilities, revenues, expenses, investment income, cash flows, and other amounts, on a gross basis. While the consolidation of an investment fund or entity does not have an effect on the amounts of Net Income Attributable to KKR or KKR's stockholders' equity that KKR reports, the consolidation does significantly impact the financial statement presentation under GAAP. This is due to the fact that the accounts of the consolidated entities are reflected on a gross basis while the allocable share of those amounts that are attributable to third parties are reflected as single line items. The single line items in which the accounts attributable to third parties are recorded are presented as noncontrolling interests on the consolidated statements of financial condition and net income (loss) attributable to noncontrolling interests on the consolidated statements of operations.

The presentations in the consolidated statement of financial condition and consolidated statement of operations reflect the significant industry diversification of KKR by its acquisition of Global Atlantic. Global Atlantic operates an insurance business, and KKR operates an asset management business, which manages the operations of the Strategic Holdings segment (see Note 21 “Segment Reporting”) in our financial statements included in this report, each of which possess distinct characteristics. As a result, KKR developed a two-tiered approach for the financial statements presentation, where Global Atlantic's insurance operations are presented separately from KKR's asset management business. KKR believes that these separate presentations provide a more informative view of the consolidated financial position and results of operations than traditional aggregated presentations and that reporting Global Atlantic’s insurance operations separately is appropriate given, among other factors, the relative significance of Global Atlantic’s policy liabilities, which are not obligations of KKR (other than the insurance companies that issued them). If a traditional aggregate presentation were to be used, KKR would expect to eliminate or combine several identical or similar captions, which would condense the presentations, but would also reduce the level of information presented. KKR also believes that using a traditional aggregate presentation would result in no new line items compared to the two-tier presentation included in the financial statements in this report.

In the ordinary course of business, KKR’s Asset Management, Strategic Holdings, and Insurance businesses enter into transactions with each other, which may include transactions pursuant to their investment management agreements and financing arrangements. The borrowings from these financing arrangements are non-recourse to KKR beyond the assets pledged to support such borrowings. All the investment management and financing arrangements amongst KKR’s Asset Management, Strategic Holdings, and Insurance businesses are eliminated in consolidation.

All intercompany transactions and balances have been eliminated.

Consolidation

KKR consolidates all entities that it controls either through a majority voting interest or as the primary beneficiary of variable interest entities ("VIEs"). The following discussion is intended to provide supplemental information about how the application of consolidation principles impact our financial results, and management's process for implementing those principles including areas of significant judgment. For a detailed description of our accounting policy on consolidation, see Note 2 "Summary of Significant Accounting Policies" in our financial statements included in this report.

As part of its consolidation procedures, KKR evaluates: (i) whether it holds a variable interest in an entity, (ii) whether the entity is a VIE, and (iii) whether the KKR's involvement would make it the primary beneficiary. The determination that KKR holds a controlling financial interest in an investment vehicle significantly changes the presentation of our consolidated financial statements.

The assessment of whether we consolidate an investment vehicle we manage requires the application of significant judgment. These judgments are applied both at the time we become involved with an investment vehicle and on an ongoing basis and include, but are not limited to:

- Determining whether our management fees, carried interests, or incentive fees represent variable interests - We make judgments as to whether the fees we earn are commensurate with the level of effort required for those fees and at market rates. In making this judgment, we consider, among other things, the extent of third party investment in the entity and the terms of any other interests we hold in the VIE.

- Determining whether a legal entity qualifies as a VIE - For those entities where KKR holds a variable interest, management determines whether each of these entities qualifies as a VIE and, if so, whether or not KKR is the primary beneficiary. The assessment of whether the entity is a VIE is generally performed qualitatively, which requires judgment. These judgments include: (i) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (ii) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the economic performance of the entity, (iii) determining whether two or more parties' equity interests should be aggregated, and (iv) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity. Entities that do not qualify as VIEs are generally assessed for consolidation as voting interest entities. Under the voting interest entity model, KKR consolidates those entities it controls through a majority voting interest.

- Concluding whether KKR has an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE - As there is no explicit threshold in GAAP to define "potentially significant," we must apply judgment and evaluate both quantitative and qualitative factors to conclude whether this threshold is met.

Changes to these judgments could result in a change in the consolidation conclusion for a legal entity.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For further information about our fair value measurements accounting policies, please see "Note 2—Summary of Significant Accounting Policies—Fair Value Measurements" in our Annual Report.

Level III Valuation Methodologies

Our investments and financial instruments are impacted by various economic conditions and events outside of our control that are difficult to quantify or predict, which may have a significant impact on the valuation of our investments and, therefore, on the carried interest and investment income we realize.

There is inherent uncertainty involved in the valuation of Level III investments, and there is no assurance that, upon liquidation, KKR will realize the values reflected in our valuations. Our valuations may differ significantly from the values that would have been used had an active market for the investments existed, and it is reasonably possible that the difference could be material. See "Risk Factors" in our Annual Report and "—Business Environment" in this report for more information on factors that may impact our business, financial performance, operating results, and valuations.

Key unobservable inputs that have a significant impact on our Level III valuations as described above are included in Note 9 “Fair Value Measurements” in our financial statements.

Across the total Level III private equity investment portfolio (including core private equity investments) held directly and through both consolidated and unconsolidated investment vehicles in our Asset Management segment, the overall weights ascribed to a market comparables valuation methodology, the discounted cash flow valuation methodology, and a valuation methodology based on pending sales for this portfolio of Level III private equity investments (including core private equity investments) were 50%, 47%, and 3%, respectively, as of September 30, 2026.

Across the total Level III real assets investment portfolio held directly and through both consolidated and unconsolidated investment vehicles in our Asset Management segment, the overall weights ascribed to a market comparables valuation methodology, the discounted cash flow valuation methodology, the direct income capitalization valuation methodology, and a valuation methodology based on pending sales for this portfolio of Level III real assets investments were 3%, 93%, 2%, and 2%, respectively, as of September 30, 2026.

Level III Valuation Process

The valuation process involved for Level III measurements for our financial statements is completed on a quarterly basis and is designed to subject the valuation of Level III investments to an appropriate level of consistency, oversight, and review.

For private equity and real asset investments classified as Level III, investment professionals prepare preliminary valuations based on their evaluation of financial and operating data, company specific developments, market valuations of comparable companies, and other factors. KKR begins its procedures to determine the fair values of its Level III assets approximately one month prior to the end of a reporting period, and KKR follows additional procedures to ensure that its determinations of fair value for its Level III assets are appropriate as of the relevant reporting date. These preliminary valuations are generally reviewed by an independent valuation firm engaged by KKR to perform certain procedures in order to assess the reasonableness of KKR's valuations. The valuations of certain real asset investments are determined solely by independent valuation firms without the preparation of preliminary valuations by our investment professionals, and instead such independent valuation firms rely on valuation information available to it as a broker or valuation firm. For credit investments, an independent valuation firm is engaged by KKR to assist with the valuations of most investments classified as Level III. As of September 30, 2026, less than 5% of the total value of Level III investments in aggregate across all of our segments were not valued with the engagement of an independent valuation firm.

For Level III investments, KKR has a Global Valuation Committee that is responsible for coordinating and implementing the firm's valuation processes to ensure consistency in the application of valuation principles across portfolio investments and between reporting periods. The Global Valuation Committee is assisted by the asset class-specific valuation committees, which are responsible for the review and approval of all preliminary Level III valuations in their respective asset classes at least on a quarterly basis. The members of these valuation committees are comprised of investment professionals and professionals from business operations functions such as legal, compliance, and finance, who are not primarily responsible for the management of the investments. All Level III valuations for investments are also subject to approval by the Global Valuation Committee, which is comprised of senior employees including investment professionals and professionals from business operations functions, and includes KKR's Chief Financial Officer, Chief Legal Officer and General Counsel, and Chief Compliance Officer. Once Level III valuations are approved by the Global Valuation Committee, a presentation of such valuations is provided to the Audit Committee and then to the Board of Directors of KKR & Co. Inc. Level III valuations for our insurance segment’s investments are approved by the Global Atlantic Valuation Committee prior to being presented to the Global Valuation Committee.

As described above, Level III investments were valued using internal models with significant unobservable inputs, and our determinations of the fair values of these investments may differ materially from the values that would have resulted if readily observable inputs had existed. Additional external factors may cause those values, and the values of investments for which readily observable inputs exist, to increase or decrease over time, which may create volatility in our earnings and the amounts of assets and stockholders' equity that we report from time to time.

Changes in the fair value of investments impacts the amount of carried interest that is recognized as well as the amount of investment income that is recognized for investments across our business segments and through our consolidated funds as described below. We estimate that an immediate 10% decrease in the fair value of investments held directly and through consolidated investment funds generally would result in a commensurate change in the amount of net gains (losses) from investment activities for investments held directly and through investment funds and a more significant impact to the amount of carried interest recognized, regardless of whether the investment was valued using observable market prices or management estimates with significant unobservable pricing inputs. With respect to consolidated investment funds, the

impact that the consequential decrease in investment income would have on net income attributable to KKR would generally be significantly less than the amount described above, given that a majority of the change in fair value of our consolidated funds would be attributable to noncontrolling interests and therefore we are only impacted to the extent of our carried interest and our ownership in the consolidated investment funds and investment vehicles.

As of September 30, 2026, upon completion by, where applicable, independent valuation firms of certain limited procedures requested to be performed by them on certain Level III investments, the independent valuation firms concluded that the fair values, as determined by KKR (including Global Atlantic), of those investments reviewed by them were reasonable. The limited procedures did not involve an audit, review, compilation or any other form of examination or attestation under generally accepted auditing standards and were not conducted on all Level III investments. We are responsible for determining the fair value of investments in good faith, and the limited procedures performed by an independent valuation firm are supplementary to the inquiries and procedures that we are required to undertake to determine the fair value of the commensurate investments on a GAAP basis.

As of September 30, 2026, there were no investments across business segments which represented greater than 5% of total investments on a GAAP basis. Our investment income on a GAAP and segment basis can be impacted by volatility in the public markets. See “Risk Factors” in our Annual Report and “—Business Environment” in this report for a discussion of factors that may impact the valuations of our investments, financial results, operating results, and valuations, and “—Segment Balance Sheet Measures” for additional information regarding our largest holdings on a segment basis.

Business Combinations

KKR accounts for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date.

Management’s determination of fair value of assets acquired and liabilities assumed at the acquisition date is based on the best information available in the circumstances and may incorporate management’s own assumptions and involve a significant degree of judgment. We use our best estimates and assumptions to accurately assign fair value to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date as well as the useful lives of those acquired intangible assets. Examples of critical estimates in valuing certain of the intangible assets we have acquired include, but are not limited to, future expected cash inflows and outflows, future fundraising assumptions, expected useful life, discount rates, and income tax rates. Our estimates for future cash flows are based on historical data, various internal estimates and certain external sources, and are based on assumptions that are consistent with the plans and estimates we are using to manage the underlying assets acquired. We estimate the useful lives of the intangible assets based on the expected period over which we anticipate generating economic benefit from the asset. We base our estimates on assumptions we believe to be reasonable but that are unpredictable and inherently uncertain. Unanticipated events and circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual result.

Income Taxes

Significant judgment is required in estimating the provision for (benefit from) income taxes, current and deferred tax balances (including valuation allowance), accrued interest or penalties, and uncertain tax positions. In evaluating these judgments, we consider, among other items, projections of taxable income (including the character of such income), beginning with historic results and incorporating assumptions of the amount of future pre-tax operating income. These assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that KKR uses to manage its business. Revisions in estimates or actual costs of a tax assessment may ultimately be materially different from the recorded accruals and unrecognized tax benefits, if any. Please see Note 18 “Income Taxes” in our financial statements in this report for further details.

Critical Accounting Policies and Estimates – Asset Management and Strategic Holdings

Revenues

Fees and Other

Fees and other consist primarily of (i) management and incentive fees from providing investment management services to unconsolidated funds, CLOs, other investment vehicles, and separately managed accounts; (ii) transaction fees earned in connection with successful investment transactions and from capital markets activities; (iii) monitoring fees from providing

services to portfolio companies; (iv) expense reimbursements from certain investment funds and portfolio companies; and (v) consulting fees. These fees are based on the contractual terms of the governing agreements and are recognized when earned, which coincides with the period during which the related services are performed and in the case of transaction fees, upon closing of the transaction. Monitoring fees may provide for a termination payment following an initial public offering or change of control. These termination payments are recognized in the period when the related transaction closes.

Transaction fee calculations and management fee calculations based on committed capital or invested capital typically do not require discretion and therefore do not require the use of significant estimates or judgments. Management fee calculations based on net asset value depend on the fair value of the underlying investments within the investment vehicles. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used as well as economic conditions.

Capital Allocation-Based Income (Loss)

Capital allocation-based income (loss) is earned from those arrangements whereby KKR serves as general partner and includes income or loss from KKR's capital interest as well as “carried interest” which entitles KKR to a disproportionate allocation of investment income or loss from an investment fund's limited partners.

Carried interest is recognized upon appreciation of the funds’ investment values above certain return hurdles set forth in their partnership agreement. KKR recognizes revenues attributable to capital allocation-based income based upon the amount that would be due pursuant to the fund partnership agreement at each period end as if the funds were terminated at that date. Accordingly, the amount recognized reflects KKR’s share of the gains and losses of the associated funds’ underlying investments measured at their then-current fair values relative to the fair values as of the end of the prior period. Because of the inherent uncertainty in measuring the fair value of investments in the absence of observable market prices as previously discussed, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Expenses

Compensation and Benefits

Compensation and Benefits expense includes (i) base cash compensation consisting of salaries and wages, (ii) benefits, (iii) carry pool allocations, (iv) equity-based compensation, and (v) discretionary cash bonuses.

Discretionary Cash Bonus

To supplement base cash compensation, benefits, carry pool allocations, and equity-based compensation, we typically pay discretionary cash bonuses, which are included in Compensation and Benefits expense in the consolidated statements of operations, based principally on the level of (i) management fees and other fee related revenues (including incentive fees), (ii) realized performance income, which includes realized carried interest, and (iii) realized investment income earned during the year. The amounts paid as discretionary cash bonuses, if any, are at our sole discretion and vary from individual to individual and from period to period, including having no cash bonus. We accrue discretionary cash bonuses when payment becomes probable and reasonably estimable which is generally in the period when we make the decision to pay discretionary cash bonuses and is based upon a number of factors, including the recognition of asset management segment revenues, and other factors determined during the year.

We expect to pay our employees by assigning a percentage range to each component of asset management segment revenues. We expect to use approximately: (i) 15%-20% of fee related revenues, (ii) 70%-80% of realized carried interest and incentive fees not included in fee related performance revenues or earned from our hedge fund partnerships, and (iii) 10%-20% of realized investment income and hedge fund partnership incentive fees, to pay our asset management employees. Because these ranges are applied to applicable asset management segment revenue components independently, and on an annual basis, the amount paid as a percentage of total asset management segment revenue will vary and will, for example, likely be higher in a period with relatively higher realized carried interest and lower in a period with relatively lower realized carried interest. We decide whether to pay a discretionary cash bonus and determine the percentage of applicable revenue components to pay compensation only upon the occurrence of the realization event. There is no contractual or other binding obligation that requires us to pay a discretionary cash bonus to the asset management employees, except in limited circumstances.

Carry Pool Allocation

With respect to our funds that provide for carried interest, we allocate a portion of the realized and unrealized carried interest that we earn to Associates Holdings, which we refer to as the carry pool, from which our asset management employees and certain other carry pool participants are eligible to receive a carried interest allocation. The allocation is determined based upon a fixed arrangement between Associates Holdings and us, and we do not exercise discretion on whether to make an allocation to the carry pool upon a realization event. We refer to the portion of carried interest that we allocate to the carry pool as the carry pool percentage.

Effective January 2, 2024, KKR applies a carry pool percentage of up to 80% for all funds, which is a carry pool percentage in excess of the carry pool percentages previously fixed by investment fund as discussed further below, which depended on the fund's vintage. This increase to the carry pool percentage was approved by a majority of KKR's independent directors, and the carry pool percentage may not be increased above 80% without the further approval of a majority of KKR's independent directors. For funds that closed after December 31, 2023, the carry pool percentage is fixed at 80%. For funds that closed prior to December 31, 2023, the carry pool percentage is calculated at a fixed percentage of 40%, 43%, or 65% (depending on the fund's vintage) for carried interest realized up to a high water mark, which was established based on the unrealized carried interest balance that existed on January 2, 2024, plus an additional percentage amount up to 80% based on a formulaic allocation, only if the unrealized carried interest balance at any period end exceeds the high water mark. This imposes a limitation of the carry pool allocation for such funds based on the amount of cumulative unrealized carried interest income earned subsequent to December 31, 2023.

For funds that closed before December 31, 2023, if the cumulative carried interest subsequent to December 31, 2023 is not sufficient to fund this formulaic allocation, the allocation of earnings reverts to the carry pool percentage in effect before this modification. As such, upon modification of the carry pool percentage effective on January 2, 2024, the cumulative unrealized carried interest was not sufficient to fund the additional formulaic allocation percentage in excess of the pre-existing 40%, 43%, and 65% carry pool percentages, and therefore no incremental expense was recognized as of such date. The carry pool percentage applicable for all funds that closed prior to December 31, 2023 will not be less than their applicable carry pool percentages of 40%, 43%, or 65% prior to December 31, 2023 (for funds that closed after December 31, 2020 but before December 31, 2023, the carry pool percentage was fixed at 65%; for funds that closed after June 30, 2017 but before December 31, 2020, the carry pool percentage was fixed at 43%; and the carry pool percentage was fixed at 40% for older funds that contributed to KKR's carry pool), and will not be more than 80%. The intent of this modification is that for all funds that closed prior to January 2, 2024, upon the final liquidation of each fund, realized carried interest distributed will equal the historical fund carry pool allocations up to the high water mark and only distributions of realized carried interest in excess of the high water mark will be distributed at 80 percent if and only if the unrealized carried interest balance at any period end exceeds the high water mark. Under no circumstance would a distribution of carried interest exceed 80% of the total allocable carried interest at any time.

KKR accounts for the carry pool as a compensatory profit-sharing arrangement in Accrued Expenses and Other Liabilities within the accompanying consolidated statements of financial condition in conjunction with the related carried interest income and it is recorded as compensation expense. The liability that is recorded in each period reflects the legal entitlement of Associates Holdings at each point in time should the total unrealized carried interest be realized at the value recorded at each reporting date. Upon a reversal of carried interest income, the related carry pool allocation, if any, is also reversed. Accordingly, such compensation expense is subject to both positive and negative adjustments.

On the Sunset Date (which will not be later than December 31, 2026), KKR will acquire control of Associates Holdings and will commence making decisions regarding the allocation of the carry proceeds pursuant to the limited partnership agreement of Associates Holdings. Until the Sunset Date, our Co-Founders will continue to make decisions regarding the allocation of the carry proceeds to themselves and others, pursuant to the limited partnership agreement of Associates Holdings, provided that any allocation of carry proceeds to the Co-Founders will be on a percentage basis consistent with past practice. For additional information about the Sunset Date and the Reorganization Agreement, see Note 1 "Organization" in our financial statements included in this report.

Equity-based Compensation

In addition to the cash-based compensation and carry pool allocations as described above, employees receive equity grants under our 2019 Equity Incentive Plan, most of which are subject to service-based vesting typically over a three to five-year period from the date of grant, and some of which are also subject to the achievement of market-based conditions. Certain of these grants are subject to post-vesting transfer restrictions and minimum retained ownership requirements.

Compensation expense relating to the issuance of equity-based grants is measured at fair value on the grant date. In determining the aggregate fair value of any award grants, we make judgments as to the grant-date fair value, particularly for certain equity grants with a vesting condition based upon market conditions, whose grant date fair values are based on a probability distributed Monte-Carlo simulation. See Note 19 “Equity-based Compensation,” in our financial statements included in this report for further discussion and activity of these grants.

Investment Income (Loss) – Net Gains (Losses) from Investment Activities

Net gains (losses) from investment activities consist of realized and unrealized gains and losses arising from our investment activities as well as income earned from certain equity method investments. Fluctuations in net gains (losses) from investment activities between reporting periods is driven primarily by changes in the fair value of our investment portfolio as well as the realization of investments. The fair value of, as well as the ability to recognize gains from, our investments is significantly impacted by the global financial markets, which, in turn, affects the net gains (losses) from investment activities recognized in any given period. Upon the disposition of an investment, previously recognized unrealized gains and losses are reversed and an offsetting realized gain or loss is recognized in the current period. Since our investments are carried at fair value, fluctuations between periods could be significant due to changes to the inputs to our valuation process over time. For a further discussion of our fair value measurements and fair value of investments, see above “—Critical Accounting Policies and Estimates—Fair Value Measurements.”

Critical Accounting Policies and Estimates – Insurance

Policy liabilities, or colloquially, “reserves,” are the portion of past premiums or assessments received that are set aside to meet future policy and contract obligations as they become due. Interest accrues on the reserves and on future premiums, which may also be available to pay for future obligations. Global Atlantic establishes reserves to pay future policy benefits, claims, and certain expenses for its life policies and annuity contracts.

Global Atlantic’s reserves are estimated based on models that include many actuarial assumptions and projections. These assumptions and projections, which are inherently uncertain, involve significant judgment, including assumptions as to the levels and/or timing of premiums, benefits, claims, expenses, interest credits, investment results (including equity market returns), mortality, longevity, and persistency.

The assumptions on which reserves are based are intended to represent an estimation of experience for the period that policy benefits are payable. Global Atlantic reviews the adequacy of its reserves and the assumptions underlying those reserves at least annually. Global Atlantic cannot, however, determine with precision the amount or the timing of actual benefit payments. If actual experience is better than or equal to the assumptions, then reserves would be adequate to provide for future benefits and expenses. If experience is worse than the assumptions, additional reserves may be required to meet future policy and contract obligations. This would result in a charge to Global Atlantic's net income during the period in which excess benefits are paid or an increase in reserves occurs.

For a majority of Global Atlantic’s in-force policies, including its interest-sensitive life policies and most annuity contracts, the base policy reserve is equal to the account value. For these products, the account value represents Global Atlantic’s obligation to repay to the policyholder the amounts held with Global Atlantic on deposit. However, there are several significant blocks of business where policy reserves, in addition to the account value, are explicitly calculated, including variable annuities, fixed-indexed annuities, interest-sensitive life products (including those with secondary guarantees), and preneed policies.

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the policyholder from other-than-nominal capital market risk and expose Global Atlantic to other-than-nominal capital market risk. Market risk benefits include certain contract features on fixed annuity and variable annuity products, including minimum guarantees to policyholders, such as guaranteed minimum death benefits (“GMDBs”), guaranteed minimum withdrawal benefits (“GMWBs”), and long-term care benefits (which are capped at the return of account value plus one or two times the account value).

Some of Global Atlantic's variable annuity and fixed-indexed annuity contracts contain a GMDB feature that provides a guarantee that the benefit received at death will be no less than a prescribed minimum amount, even if the account balance is reduced to zero. This amount is based on either the net deposits paid into the contract, the net deposits accumulated at a specified rate, the highest historical account value on a contract anniversary, or sometimes a combination of these values. If the GMDB is higher than the current account value at the time of death, Global Atlantic incurs a cost equal to the difference.

Global Atlantic issues fixed-indexed annuity and variable annuity contracts with a guaranteed minimum withdrawal feature. GMWB are an optional benefit where the contract owner is entitled to withdraw a maximum amount of their benefit base each year.

Once exercised, living benefit features provide annuity policyholders with a minimum guaranteed stream of income for life. A policyholder's annual income benefit is generally based on an annual withdrawal percentage multiplied by the benefit base. The benefit base is defined in the policy and is generally the initial premium, reduced by any partial withdrawals and increased by a defined percentage, formula, or index credits. Any living benefit payments are first deducted from the account value. Global Atlantic is responsible for paying any excess guaranteed living benefits still owed after the account value has reached zero.

The ultimate cost of these benefits will depend on the level of market returns and the level of contractual guarantees, as well as policyholder behavior, including surrenders, withdrawals, and benefit utilization. For Global Atlantic's fixed-indexed annuity products, costs also include certain non-guaranteed terms that impact the ultimate cost, such as caps on crediting rates that Global Atlantic can, in its discretion, reset annually.

See Note 17 "Policy Liabilities" in our financial statements for additional information.

As of September 30, 2026, the net market risk liability balance totaled $1.3 billion. As of September 30, 2026, the liability balances for market risk benefits were $1.1 billion for fixed-indexed annuities and $186.1 million for variable and other annuities. The increase (decrease) to the net market risk benefit liability balance as a result of hypothetical changes in interest rates, instrument-specific credit risk, equity market prices, expected mortality, and expected surrenders are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of September 30, 2026	
($ in thousands)	**Fixed-Indexed Annuity**	**Other**
Balance	***$ 1,078,709***	***$ 186,099***
Hypothetical Change:		
+50 bps Interest Rates	(147,053)	(24,370)
-50 bps Interest Rates	162,790	27,689
+50 bps Instrument-specific Credit Risk	(148,691)	(12,893)
-50 bps Instrument-specific Credit Risk	164,143	13,980
+10% Equity Market Prices	(66,476)	(31,340)
-10% Equity Market Prices	55,569	35,403
95% of Expected Mortality	59,617	1,668
105% of Expected Mortality	(56,140)	(1,282)
90% of Expected Surrenders	30,869	(342)
110% of Expected Surrenders	(29,442)	282

Note: Hypothetical changes to the market risk benefits liability balance do not reflect the impact of related hedges.

Policy Liabilities Accounted for Under a Fair Value Option

Variable annuity contracts offered and assumed by Global Atlantic provide the contractholder with a GMDB. The liabilities for these benefits are included in policy liabilities. Global Atlantic elected the fair value option to measure the liability for certain of these variable annuity contracts valued at $197.2 million as of September 30, 2026. Fair value is calculated as the present value of the estimated death benefits less the present value of the GMDB fees, using 1,000 risk neutral scenarios. Global Atlantic discounts the cash flows using the U.S. Treasury rates plus an adjustment for instrument-specific credit risk in the consolidated statement of financial condition. The change in the liabilities for these benefits is included in policy benefits and claims in the consolidated statement of operations.

As of September 30, 2026, variable annuities accounted for using the fair value option totaled $197.2 million. The increase (decrease) in the reserves for variable annuities accounted for using the fair value option as a result of hypothetical changes in interest rates, instrument-specific credit risk, equity market prices, expected mortality, and expected surrenders are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

($ in thousands)	As of September 30, 2026 Variable Annuities
Balance	***$ 197,246***
Hypothetical Change:	
+50 bps Interest Rates	(13,182)
-50 bps Interest Rates	14,260
+50 bps Instrument-specific Credit Risk	(7,420)
-50 bps Instrument-specific Credit Risk	7,668
+10% Equity Market Prices	(11,795)
-10% Equity Market Prices	14,193
95% of Expected Mortality	(4,078)
105% of Expected Mortality	3,915
90% of Expected Surrenders	(874)
110% of Expected Surrenders	807

Note: Hypothetical changes to the liability balances do not reflect the impact of related hedges.

Liability for Future Policyholder Benefits

A liability for future policy benefits, which is the present value of estimated future policy benefits to be paid to or on behalf of policyholders and certain related expenses less the present value of estimated future net premiums to be collected from policyholders, is accrued as premium revenue is recognized. The liability is estimated using current assumptions that include mortality, morbidity, lapses, and expenses. These current assumptions are based on judgments that consider Global Atlantic's historical experience, industry data, and other factors, and are updated quarterly and the current period change in the liability is recognized as a separate component of benefit expense in the consolidated income statement.

As of September 30, 2026, the liability for future policy benefits totaled $17.5 billion, net of reinsurance, split between $12.6 billion associated with payout annuity products, and $4.9 billion of life and other insurance products (including assumed long-term care insurance where Global Atlantic retroceded mortality and morbidity risks to a third-party reinsurer). The increase (decrease) as a result of hypothetical changes in interest rates, credit spreads, expected mortality, and expected surrenders and lapses are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

($ in thousands)	As of September 30, 2026 Payout Annuities	Other
Balance	***$ 12,583,750***	***$ 4,916,794***
Hypothetical Change:		
+50 bps Interest Rates	(193,779)	(467,641)
-50 bps Interest Rates	207,398	502,506
+50 bps Credit Spreads	(161,531)	(367,741)
-50 bps Credit Spreads	167,136	381,943
95% of Expected Mortality[(1)]	75,459	39,626
105% of Expected Mortality[(1)]	(71,731)	(37,675)
90% of Expected Surrenders/Lapses	—	(12,985)
110% of Expected Surrenders/Lapses	—	11,803

Note: Hypothetical changes to the liability for future policy benefits balance do not reflect the impact of related hedges.
(1) Includes decrements for terminations of disability insurance.

Additional Liability for Annuitization, Death, or Other Insurance Benefits: No-Lapse Guarantees

Global Atlantic has in-force interest-sensitive life contracts where it provides a secondary guarantee to the policyholder. The policy can remain in-force, even if the base policy account value is zero, as long as contractual secondary guarantee requirements have been met. The primary risk to Global Atlantic is that the premium collected under these policies, together with the investment return Global Atlantic earns on that premium, is ultimately insufficient to pay the policyholder's benefits and the expenses associated with issuing and administering these policies. Global Atlantic holds an additional reserve in connection with these guarantees.

The additional reserves related to interest-sensitive life products with secondary guarantees are calculated using methods similar to those described above under "—Critical Accounting Policies and Estimates – Insurance—Policy Liabilities—

Market Risk Benefits." The costs related to these secondary guarantees are recognized over the life of the contracts through the accrual and subsequent release of a reserve which is revalued each period. The reserve is calculated based on assessments, over a range of economic scenarios to incorporate the variability in the obligation that may occur under different environments. The change in the reserve is included in policy benefits and claims in the consolidated statements of operations.

As of September 30, 2026, the additional liability balance of primarily interest-sensitive life totaled $6.4 billion, net of reinsurance. The increase (decrease) to the additional liability balance, as a result of hypothetical changes in interest rates, equity market prices, annual equity growth, expected mortality, and expected surrenders are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of the interest-sensitive life no-lapse guarantee liability balance.

($ in thousands)	As of September 30, 2026 Interest-Sensitive Life
Balance	***$ 6,367,187***
Hypothetical Change:	
+50 bps Interest Rates	1,773
-50 bps Interest Rates	(1,857)
+10% Equity Market Prices	(1,973)
-10% Equity Market Prices	573
1% Lower Annual Equity Growth	10,769
95% of Expected Mortality	(57,879)
105% of Expected Mortality	56,965
90% of Expected Surrenders	24,175
110% of Expected Surrenders	(23,361)

Note: Hypothetical changes to the interest-sensitive life additional liability for annuitization, death, or other insurance benefits balance do not reflect the impact of related hedges.

Embedded Derivatives in Policy Liabilities and Funds Withheld

Global Atlantic's fixed-indexed annuity, variable annuity, and indexed universal life products contain equity-indexed features, which are considered embedded derivatives and are required to be measured at fair value.

Global Atlantic calculates the embedded derivative as the present value of future projected benefits in excess of the projected guaranteed benefits, using an option budget as the indexed account value growth rate. In addition, the fair value of the embedded derivative is reduced to reflect instrument specific credit risk on Global Atlantic's obligation (that is, Global Atlantic's own credit risk).

Changes in interest rates, future index credits, instrument-specific credit risk, projected withdrawal and surrender activity, and mortality on fixed-indexed annuity and interest-sensitive life products can have a significant impact on the value of the embedded derivative.

Valuation of Embedded Derivatives – Fixed-Indexed Annuities

Fixed-indexed annuity contracts allow the policyholder to elect a fixed interest rate of return or a market indexed strategy where interest credited is based on the performance of an index, such as the S&P 500 Index, or other indexes. The market indexed strategy is an embedded derivative, similar to a call option. The fair value of the embedded derivative is computed as the present value of benefits attributable to the excess of the projected policy contract values over the projected minimum guaranteed contract values. The projections of policy contract values are based on assumptions for future policy growth, which include assumptions for expected index credits, future equity option costs, volatility, interest rates, and policyholder behavior. The projections of minimum guaranteed contract values include the same assumptions for policyholder behavior as are used to project policy contract values. The embedded derivative cash flows are discounted using a risk-free interest rate increased by instrument-specific credit risk tied to Global Atlantic's own credit rating.

Valuation of Embedded Derivatives – Interest-Sensitive Life Products

Interest-sensitive life products allow a policyholder's account value to grow based on the performance of certain equity indexes, which results in an embedded derivative similar to a call option. The embedded derivative related to the index is bifurcated from the host contract and measured at fair value. The valuation of the embedded derivative is the present value

of future projected benefits in excess of the projected guaranteed benefits, using the option budget as the indexed account value growth rate and the guaranteed interest rate as the guaranteed account value growth rate. Present values are based on discount rate curves determined at the valuation date or issue date as well as assumed lapse and mortality rates. The discount rate equals the forecast treasury rate increased by instrument-specific credit risk tied to Global Atlantic's own credit rating. Changes in discount rates and other assumptions such as spreads and/or option budgets can have a substantial impact on the embedded derivative.

Valuation of Embedded Derivatives in Modified Coinsurance or Funds Withheld

Global Atlantic's reinsurance agreements include modified coinsurance and coinsurance with funds withheld arrangements that include terms that require payment by the ceding company of a principal amount plus a return that is based on a proportion of the ceding company's return on a designated portfolio of assets. Because the return on the funds withheld receivable or payable is not clearly and closely related to the host insurance contract, these contracts are deemed to contain embedded derivatives, which are measured at fair value. Global Atlantic is exposed to both the interest rate and credit risk of the assets. Changes in discount rates and other assumptions can have a significant impact on this embedded derivative. The fair value of the embedded derivatives is included in the funds withheld receivable at interest and funds withheld payable at interest line items on our consolidated statement of financial condition. The change in the fair value of the embedded derivatives is recorded in net investment-related gains (losses) in the consolidated statement of operations.

As of September 30, 2026, the embedded derivative liability balance totaled $8.0 billion for fixed-indexed annuities, and $480.5 million for interest-sensitive life. The increase (decrease) to the embedded derivatives on fixed-indexed annuity and indexed universal life as a result of hypothetical changes in interest rates, credit spreads, and equity market prices are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of September 30, 2026	
($ in thousands)	Fixed-Indexed Annuities	Interest Sensitive Life
Balance	***$ 7,998,461***	***$ 480,497***
Hypothetical Change:		
+50 bps Interest Rates	(98,382)	(4,591)
-50 bps Interest Rates	103,324	4,774
+50 bps Credit Spreads	(137,982)	(4,591)
-50 bps Credit Spreads	142,550	4,774
+10% Equity Market Prices	733,079	28,805
-10% Equity Market Prices	(815,082)	(65,252)

Note: Hypothetical changes to the market risk benefits liability balance do not reflect the impact of related hedges.

As of September 30, 2026, the embedded derivative balance for modified coinsurance or funds withheld arrangements was a $4.0 billion net asset ($72.8 million in funds withheld receivables at interest, and $(3.9) billion in funds withheld payable at interest). The increase (decrease) to the embedded derivatives on fixed-indexed annuity and interest-sensitive life products as a result of hypothetical changes in interest rates and investment credit spreads are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of September 30, 2026	
($ in thousands)	Embedded Derivative on Funds Withheld Receivable	Embedded Derivative on Funds Withheld Payable
Balance	***$ 72,805***	***$ (3,910,769)***
Hypothetical Change:		
+50 bps Interest Rates	(1,523)	(1,441,796)
-50 bps Interest Rates	5,372	1,498,121
+50 bps Investment Credit Spreads	(36,738)	(1,483,688)
-50 bps Investment Credit Spreads	36,738	1,540,013

Note: Hypothetical changes to the funds withheld receivable and payable embedded derivative balances do not reflect the impact of related hedges or trading assets which back the funds withheld at interest.

Recently Issued Accounting Pronouncements

For a full discussion of recently issued accounting pronouncements, see Note 2 “Summary of Significant Accounting Policies” in our financial statements included in this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We believe there were no material changes to our market risks during the three months ended September 30, 2026. For a discussion of our market risks in general, please refer to our Annual Report on Form 10-K for the year ended December 31, 2025. In addition, for a discussion of current risks, uncertainties, and other market and economic conditions, see “Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Environment.”

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that the information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to management, including the Co-Chief Executive Officers and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurances of achieving the desired control objectives.

We carried out an evaluation, under the supervision and with the participation of our management, including the Co-Chief Executive Officers and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based upon that evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) occurred during the three months ended September 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

For a discussion of KKR's legal proceedings, see the section entitled “Legal Proceedings” appearing in Note 24 “Commitments and Contingencies” in our financial statements included elsewhere in this report, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

Other than as set forth in “Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Environment” in this report, there were no material changes to the risk factors disclosed in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share Repurchases in the Three Months Ended September 30, 2026

Under our current share repurchase program, KKR is authorized to repurchase its common stock from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing, manner, price and amount of any common stock repurchases will be determined by KKR in its discretion and will depend on a variety of factors, including legal requirements, price and economic and market conditions. KKR expects that the program, which has no expiration date, will continue to be in effect until the maximum approved dollar amount has been used. The program does not require KKR to repurchase any specific number of shares of common stock, and the program may be suspended, extended, modified or discontinued at any time. In addition to the repurchases of common stock described above, the repurchase program is used for the retirement (by cash settlement or the payment of tax withholding amounts upon net settlement) of equity grants issued pursuant to our 2019 Equity Incentive Plan representing the right to receive shares of common stock.

The table below sets forth the information with respect to repurchases made by or on behalf of KKR & Co. Inc. or any “affiliated purchaser” (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock for the periods presented. During the three months ended September 30, 2026, 1,604,596 shares of common stock were repurchased, and no equity grants were retired.

Issuer Purchases of Common Stock

(amounts in thousands, except share and per share amounts)

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1]
Month #1 (July 1, 2026 to July 31, 2026)	141,008	$ 89.20	141,008	$ 87,287
Month #2 (August 1, 2026 to August 31, 2026)	—	$ —	—	$ 87,287
Month #3 (September 1, 2026 to September 30, 2026)	1,463,588	$ 97.72	1,463,588	$ 444,267
Total through September 30, 2026	**1,604,596**		**1,604,596**	**$ 444,267**

(1) Our existing share repurchase program was announced in April 2024. In March 2026, the share repurchase program was amended such that when the remaining available amount under the share repurchase program becomes $50 million or less (the “Share Repurchase Program Increase Threshold”), the total available amount under the share repurchase program will automatically increase by an additional $500 million to the then remaining available amount. The Share Repurchase Program Increase Threshold was reached during the three months ended September 30, 2026, and an additional $500 million was added to the then remaining available amount. Following this increase, a total of $516 million was used to repurchase or retire shares of common stock or equity grants, and there was approximately $33 million remaining under the program as of November 4, 2026. On November 6, 2026, the share repurchase program was further amended such that the total available amount under the share repurchase program automatically increased by an additional $500 million to the then remaining available amount. Any additional increases to the total available amount would require a separate approval by the Board of Directors of KKR & Co. Inc. The repurchase program does not have an expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Not applicable.

ITEM 6. EXHIBITS.

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit No.	Description of Exhibit
3.1	Second Amended and Restated Certificate of Incorporation of KKR & Co. Inc. (incorporated by reference to Exhibit 3.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 9, 2024).
3.2	Second Amended and Restated Bylaws of KKR & Co. Inc. (incorporated by reference to Exhibit 3.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 9, 2024).
10.1	Fourth Amended and Restated Credit Agreement, dated as of July 30, 2026, among Kohlberg Kravis Roberts & Co. L.P., KKR Group Partnership L.P., the guarantors party thereto from time to time, the lenders party thereto from time to time, and HSBC Bank USA, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 6, 2026).
31.1	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.
31.2	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Financial Condition as of September 30, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and September 30, 2025, (iii) the Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and September 30, 2025; (iv) the Condensed Consolidated Statements of Changes in Equity for the three and nine months ended September 30, 2026 and September 30, 2025, (v) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025, and (vi) the Notes to the Condensed Consolidated Financial Statements.
104	Cover page interactive data file, formatted in Inline XBRL and contained in Exhibit 101.

The registrant hereby agrees to furnish to the SEC at its request copies of long-term debt instruments defining the rights of holders of outstanding long-term debt that are not required to be filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KKR & CO. INC.

By: /s/ ROBERT H. LEWIN

Robert H. Lewin

Chief Financial Officer

(principal financial and accounting officer)

DATE: November 9, 2026