

KKR

KKR & Co. Inc.
Acquisition of Arctos

February 2026



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Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR, can be found in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025, and its other filings with the SEC, which are available at www.sec.gov.

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Arctos – A Unique And Compelling Strategic Acquisition

KKR has agreed to acquire 100% of Arctos for \$1.4 billion in initial consideration subject to vesting plus additional future equity tied to both KKR share price and business-specific performance targets

- Initial consideration includes: i) \$900 million of equity to existing Arctos shareholders with Arctos management’s portion subject to vesting through 2030; ii) \$200 million of additional equity to be allocated by 2028 and subject to vesting through 2033; and iii) \$300 million in cash
- Additional future equity of up to \$550 million tied to both KKR share price and business-specific performance targets and subject to vesting through 2031



Arctos Today

SPORTS

Providing strategic growth capital and liquidity solutions to premier sports franchises



KEYSTONE (GP SOLUTIONS)

Providing strategic growth capital and liquidity solutions to leading fund sponsors

Key Firm Highlights

2019

Year Founded

\$15bn

AUM

History of **Innovation** and
Business Building

4

Offices in Dallas, NYC,
Boston and London

76

Employees

Note: See Appendix for additional important information.

Arctos – A Unique And Compelling Strategic Acquisition (cont'd)

Investment Highlights

- ✓ **Arctos is the leading professional sports franchise stakes investor and a leader in GP solutions. Arctos' 75+ person team has deep expertise and a proven track-record in sports, GP solutions and secondaries**
 - Unique opportunity to acquire a leading business with an experienced, talented and like-minded management team
 - Multiple, identifiable growth avenues across sports, GP solutions and secondaries and synergies across KKR's private equity, credit and real assets businesses
- ✓ **Highly capable management team to lead a newly created business: KKR Solutions**
 - Ian Charles and Doc O'Connor, current Arctos Managing Partners, bring proven processes, business building capabilities and experience across sports, GP solutions and secondaries
 - Mr. Charles and Mr. O'Connor will become KKR Partners upon completion of the transaction, and Mr. Charles will lead a new business at KKR, KKR Solutions
- ✓ **Extends KKR's presence into large and growing addressable markets across sports, GP solutions and secondaries, with a real right to win**
 - Today, Arctos is the largest institutional investor in professional sports franchise stakes with a first mover advantage and is scaling a GP solutions business where the inaugural fund is already a top 5 GP solutions fund by size⁽¹⁾
 - Over time, the Arctos team will enable us to build and scale a diversified solutions business using an innovative, data-driven approach across management company financing, GP stakes, fund finance, as well as GP-led and LP-led secondaries

(1) Based on capital deployed in sports stakes deals between 2020 and 2025, as disclosed through company filings and media reports.

Arctos Acquisition – Consistent With Our M&A Strategy

Consideration	Transaction Benefits	
 Large Addressable Market With Right To Win	<ul style="list-style-type: none"> • Large addressable markets across sports, GP solutions and secondaries • Leading franchise with deep expertise and proven track-record 	✓
 Business Building	<ul style="list-style-type: none"> • Immediately establishes meaningful presence in sports and GP solutions. Opportunity for significant growth with combination of Arctos expertise and KKR capabilities • Creates platform to build leading secondaries business • Expands ability to raise scaled capital in both institutional and wealth channels 	✓
 Diversify & Elongate Our Capital	<ul style="list-style-type: none"> • \$15 billion of AUM, with capital raising ongoing for the Sports and Keystone (GP Solutions) strategies • Vast majority of capital is long-duration with no fixed end date 	✓
 Expanded Origination Capabilities	<ul style="list-style-type: none"> • Differentiated origination and sourcing engine across full KKR ecosystem: Insurance, Credit, Private Equity, Real Assets and KKR Capital Markets 	✓
 Culture & Alignment	<ul style="list-style-type: none"> • High performing, entrepreneurial firm with a culture and value system consistent with KKR • Performance-based, deferred consideration aligns Arctos management and employees with long-term KKR vision 	✓
 Accretion	<ul style="list-style-type: none"> • Transaction expected to be accretive per share across key financial metrics immediately post-closing 	✓

Arctos Today – Sports

- ✓ **Largest institutional portfolio** of professional sports franchise stakes
- ✓ **Committed ~\$7 billion to-date** across some of the **most iconic brands in global sports**, with a **growing capital base**
- ✓ **First mover advantage** with **high barriers to entry** as the **only firm approved** for multi-franchise ownership **across all major North American leagues**

Select Current Sports Portfolio

						
						
						
						
						
Motorsports & European Soccer						

Arctos Today – Keystone (GP Solutions)

Purpose-Built Platform Focused on Sponsors

- ✓ Arctos is a **top player in the GP solutions space**
- ✓ Experienced team with **history of innovation**
- ✓ **Inaugural fund already a top 5 GP solutions fund** by size
- ✓ Providing **creative growth capital** and **liquidity solutions** to **leading sponsors**



Independent partner offering strategic, bespoke solutions for leading sponsors

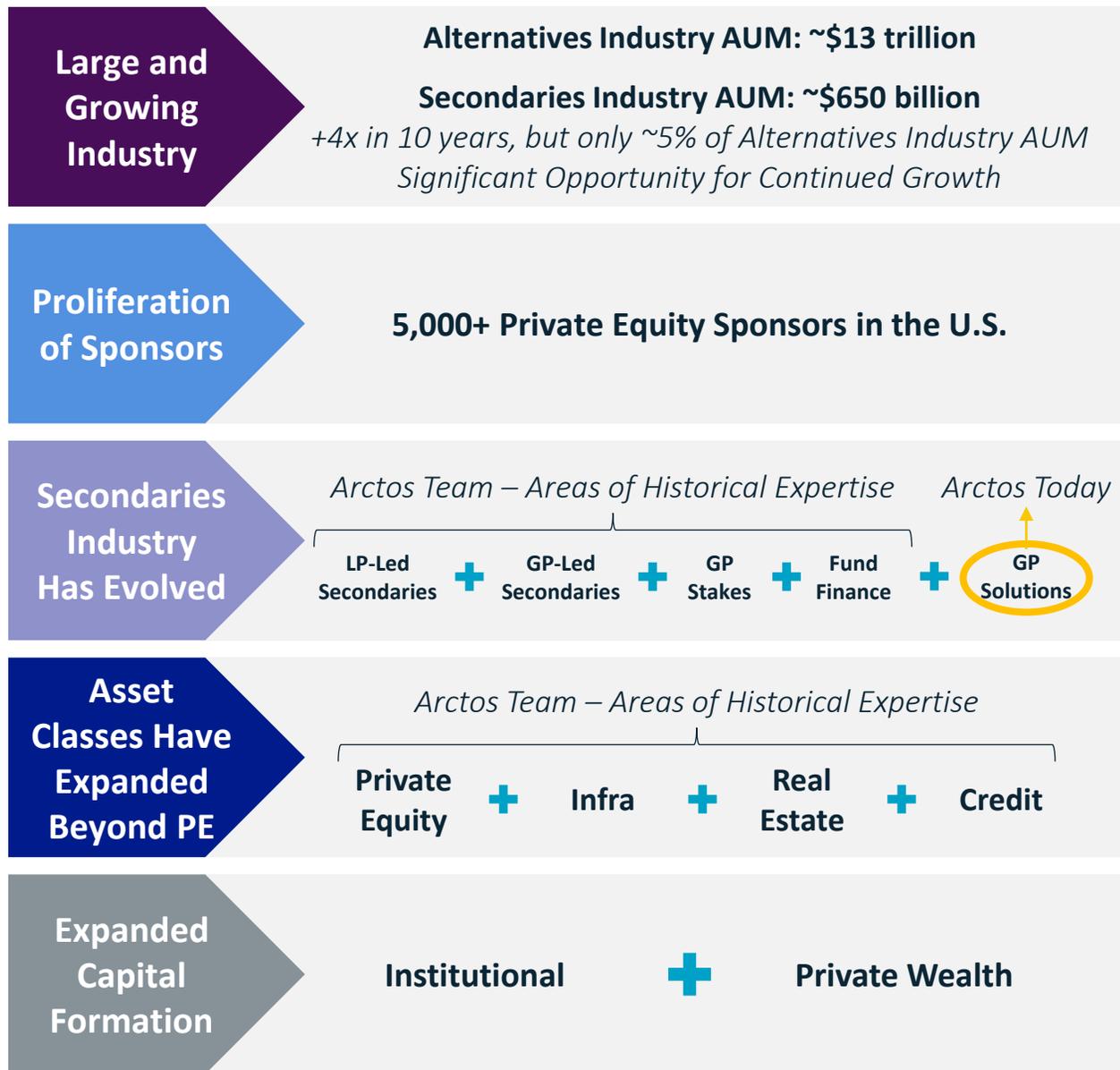
Creative, flexible and highly customized solutions providing the ability to unlock hidden value and help achieve sponsor objectives



Providing structured equity to support sponsor needs:

- ✓ Generational Transitions
- ✓ Strategy Expansion
- ✓ Vertical M&A
- ✓ Growing GP Commitments
- ✓ Equity Buyback
- ✓ Permanent Capital Base

Secondaries – Arctos Well Positioned In Growing Market



**KKR + Arctos:
 Opportunity
 to Build a
 Leading,
 Scaled,
 Broad-Based
 Secondaries
 Business**

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

Source: Preqin Future of Alternatives 2029. Evercore ISI Research as of October 2025; Secondaries Industry AUM as of year end 2024.

KKR Is Creating A New Investing Business With Multiple Ways To Win

KKR Solutions

- ① **Sports** ② **Keystone (GP Solutions)** ③ **New Secondaries Strategies**

Arctos already a leader

Senior Arctos team members have been leaders in the secondaries space throughout their careers

Originating and Sourcing Across the Entire KKR Ecosystem

Private Equity

- Leverage sponsor and sports league relationships

Real Assets

- Origination:
 - Direct investments in venues
 - Stadium-adjacent real estate

Credit

- Origination:
 - Asset Based Finance opportunities

Insurance

- Origination:
 - Structured equity: arena financing, securitized media and advertising rights
 - Fund finance products
 - LP secondaries

Private Wealth

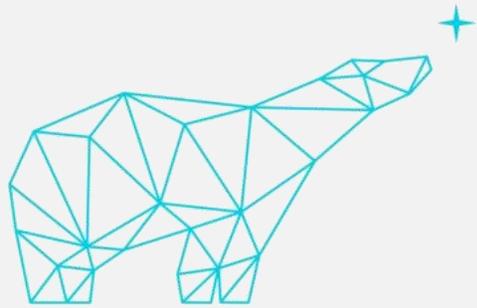
- Attractive asset classes for wealth investors
- Opportunity for additional origination for existing products

KKR Capital Markets

- Equity syndication / co-investment opportunities
- Relationship synergies given GP dialogues across both KKR Capital Markets and Arctos GP Solutions

We expect KKR Solutions to be a \$100+ billion AUM business for KKR over time

Note: KKR Solutions is expected to be reported as part of KKR's existing business lines. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.



ARCTOS



KKR

**We've been looking at
this space for over a
decade...**

**...and we have
conviction that this
acquisition will allow
us to scale a leading
sports, diversified
solutions and
secondaries franchise**

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

Appendix



Important Information – Other Legal Disclosures

Past Performance and Investment Returns

Past performance is not a guarantee of future results. Information about any fund or strategy and investments made by such fund or strategy, including past performance of such fund, strategy or investment, is provided solely to illustrate KKR's investment experience, and processes and strategies used by KKR in the past with respect to such funds or strategies. The performance information relating to KKR's historical investments is not intended to be indicative of any fund's or strategy's future results or the future results of KKR. Certain funds or strategies are also relatively new and their limited historical results may not be indicative of results they will experience over a longer period of time. There can be no assurance that any KKR entity (including any KKR investment fund, vehicle or account, the KKR balance sheet, the Strategic Holdings segment, or Global Atlantic insurance company) will achieve results comparable to any results included in this presentation, or that any investments made by a KKR entity now, in the past or in the future will be profitable, or that KKR entities will find investment opportunities similar to any presented in connection with this presentation. Actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, related transaction costs, the timing and manner of sale, and many of the risks described in the forward-looking statements section of this Annex, all of which may differ from the assumptions and circumstances on which the currently unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

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This presentation contains certain forward-looking statements pertaining to KKR, including investment funds, vehicles and accounts managed by KKR, Global Atlantic and Arctos. You can identify these forward-looking statements by the use of words such as "opportunity," "outlook," "believe," "think," "expect," "feel," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," "visibility," "positioned," "path to," "conviction," "enables," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but, not limited to, any statements with respect to: statements with respect to the proposed acquisition of Arctos (the "Acquisition") and the Acquisition's effect on our business; statements regarding KKR's business, financial condition, liquidity and results of operations, including Capital Invested, uncalled commitments, cash and short-term investments, and levels of indebtedness; the potential for future business growth; outstanding shares of common stock of KKR & Co. Inc. and its capital structure; non-GAAP and segment measures and performance metrics, including AUM, FPAUM, ANI, TOE, Book Value, Total Segment Earnings, FRE, Insurance Operating Earnings, Strategic Holdings Operating Earnings, Total Investing Earnings, and Total Segment Earnings; the declaration and payment of dividends on capital stock of KKR & Co. Inc.; the timing, manner and volume of repurchase of shares of capital stock of KKR & Co. Inc.; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment (including expectations about dividend payments from

companies and businesses in the Strategic Holdings segment in the future, the future growth of such companies and businesses, the potential for compounding earnings over a long period of time from such segment, and the belief that such segment is an unconstrained business line); KKR's ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR's ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR's operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies (including the acquisition and integration of Global Atlantic and businesses in our Strategic Holdings segment), internal reorganizations or strategic partnerships with third parties; the timing and expected impact to our business of any new investment fund, vehicle or product launches; the timing and completion of certain transactions contemplated by the Reorganization Agreement entered into on October 8, 2021 by KKR & Co. Inc. pursuant to which the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes in the future; the implementation or execution of, or results from, any strategic initiatives (including efforts to access private wealth investors and the modification of our compensation framework announced on November 29, 2023, which decreased the targeted percentage of compensation from fee related revenues and increased the targeted percentage from realized carried interest and incentive fees).

Expected dividend amounts and investment returns in the business segment Strategic Holdings may be materially less than our current expectations or not materialize at all, and the volatility of employee compensation as a result of the modification of our compensation framework could impact our ability to hire, retain, and motivate our employees whom we are dependent on.

These forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. These forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. The use of words such as "unconstrained," "consistent," "trends," "dominant" or comparable words or other statements is not a guarantee of future performance or that any other statements to which these apply are guaranteed to occur. If a change occurs, forward-looking statements made as part of this presentation may vary materially from those expressed in the applicable forward-looking statements.

These forward-looking statements include target, goal, hypothetical or estimated results, projections and other comparable phrases and concepts are hypothetical in nature and are shown for illustrative, informational purposes only. Except as otherwise specifically stated, this information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. It does not reflect any actual results, which may differ materially. Certain of the forward-looking information has been made for illustrative purposes and may not materialize. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results presented. Target, goal, hypothetical or estimated results or projections may not materialize.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements (cont'd)

These statements are subject to numerous risks, uncertainties and assumptions, including those listed here in the above and below paragraphs and described under the section entitled “Risk Factors” in KKR & Co. Inc.’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR & Co. Inc.’s filings with the SEC.

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Without limiting the statements made in the prior paragraphs, the following risks, among others, could cause actual results to vary from the forward-looking statements:

- risks related to the proposed Acquisition, including risks that we may not complete the Acquisition or that the Acquisition may not achieve its intended results;
- risks related to our business, including: future business growth and various assumptions about the ability to capitalize on growth opportunities and future business performance, the assumptions and estimates used in any forward-looking statements made herein, including relating to New Capital Raised, Assets Under Management, Fee Related Earnings per share, Total Operating Earnings per share, Adjusted Net Income per share, Strategic Holdings Operating Earnings, the timing and amounts generated by the monetization of investments held by KKR or its investment vehicles, difficult market and economic conditions; geopolitical developments and other local and global events, including uncertainties resulting from changes to U.S. and global tariff policies and escalating trade tensions; disruptions caused by natural disasters and catastrophes; our liquidity requirements and sources of liquidity; assets we refer to as “perpetual capital” being subject to material reduction; high variability in earnings and cash flow; “clawback” provisions in our governing agreements; inability to raise additional or successor funds successfully; increasing focus by stakeholders on sustainability matters; intense competition in the investment management and insurance industries; changes in relevant tax laws, regulations and treaties or adverse interpretations by tax authorities; recruiting, retaining and motivating our employees and other key personnel; our reliance on third-party service providers; cybersecurity failures and data security breaches; the unpredictable impact of artificial intelligence, rapidly developing and changing global privacy laws; expansion into new investment strategies, geographic markets, businesses and types of investors; failure to manage existing balance sheet commitments; extensive regulation of our businesses (including compliance with applicable laws); litigation and negative publicity; ineffective risk management activities;
- risks related to our investment activities, including risks involving: historical returns not being indicative of future results; valuation methodologies for establishing the fair value of certain assets can be subjective; the impact on valuations by market and economic conditions; changes in debt or equity markets; dependence on significant leverage in our investments; exposures to, and investments in, leveraged companies or companies experiencing financial or business difficulties; concentration of investments by type of issuer, geographic region, asset types, or otherwise; investments in relatively illiquid assets; investments in real assets; investments in emerging and less established companies; investments in companies that are based outside of the United States; and investors in certain of our investment vehicles are entitled to redeem their investments in these vehicles on a periodic basis;
- risks related to our insurance activities, including risks involving: possibility of not achieving the intended benefit of the Global Atlantic acquisitions (including a failure to realize anticipated benefits within the expected timeframes or a failure to integrate into our operations and management systems and controls); volatile market and economic conditions including sustained periods of low or high interest rates; difference between policyholder behavior estimates, reserve assumptions and actual claims experience; estimates used in preparation of financial statements and models for insurance products; our ability to execute Global Atlantic’s growth strategies successfully; Global Atlantic’s actual or perceived financial strength and ratings of Global Atlantic and its subsidiaries; business Global Atlantic reinsures and business it cedes to reinsurers; changes in accounting standards applicable to insurance companies; volatility in our insurance business’s net income under GAAP; reinsurance assets held in trust, which limit Global Atlantic’s ability to invest those assets; determination of the amount of impairments and allowances for credit losses; triggering a recapture event under reinsurance agreements where Global Atlantic’s clients may recapture some or all of the assumed business; liquidity risks from Global Atlantic’s membership in Federal Home Loan Banks and repurchase and reverse repurchase transactions that subject Global Atlantic to liquidity risks; changes in relevant tax laws, regulations or treaties; regulations, including those related to capital requirements, that apply to Global Atlantic; Bermuda insurance subsidiaries possibly being subject to additional licensing requirements; and not being able to mitigate the reserve strain associated with statutory accounting rules; and
- risks related to our organizational structure, including risks involving: our status as a controlled company; declining common stock price due to the large number of shares eligible for future sale and issuable as grants or in acquisitions; ability to issue preferred stock may cause the price of our common stock to decline; our right to repurchase all outstanding shares of common stock under specified circumstances; limitations on our ability to pay periodic dividends; our obligations to make payments to our principals pursuant to a tax receivable agreement; potential application of restrictions under the Investment Company Act of 1940; and reorganizations undertaken by us.

Important Information – Other Legal Disclosures (cont'd)

Notes to Page 3 – Arctos – A Unique And Compelling Strategic Acquisition

- Any future additional equity is expected to be issued under KKR & Co. Inc.'s Equity Incentive Plan.
- The \$300 million of cash consideration is subject to contractual purchase price adjustments and other adjustments.
- The closing of the Acquisition is subject to the satisfaction of regulatory and specified sports approvals as well as other customary conditions.

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