

KKR

KKR & Co. Inc.
Overview Presentation – 2Q'26

September 2026



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

This presentation includes certain non-GAAP measures, including adjusted net income (“ANI”), total segment earnings, total investing earnings, total operating earnings (“TOE”), fee related earnings (“FRE”), strategic holdings operating earnings, and total asset management segment revenues. These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of KKR’s business, they may not include all items that are significant to an investor’s analysis of our financial results. Please see the Appendix for additional important information about the non-GAAP measures presented herein.

Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR, can be found in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, and its other filings with the SEC, which are available at www.sec.gov.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding KKR is routinely posted on and accessible at www.kkr.com. Financial and other material information regarding Global Atlantic is routinely posted on and accessible at www.globalatlantic.com. Information on these websites are not incorporated by reference herein and are not a part of this presentation.

Key Highlights

Growth Drivers

1

We operate in markets with **long-term secular tailwinds**

2

We've **built multiple avenues for growth** across asset classes and geographies

3

Differentiated business model—**Asset Management + Insurance + Strategic Holdings**—generates long-term earnings potential

4

Unique **One Firm culture** drives alignment

Recent Success



Record results across all three headline financial metrics—Fee Related Earnings, Total Operating Earnings and Adjusted Net Income per share—**on a quarterly and LTM basis**



Key operating metrics hit all-time highs, with **New Capital Raised and Capital Invested outpacing any other 12-month period in our history** alongside **continued growth in management fees**



Continued focus on returning capital to our clients, demonstrated by the **highest monetization quarter in KKR's history** alongside **strength in embedded gains**

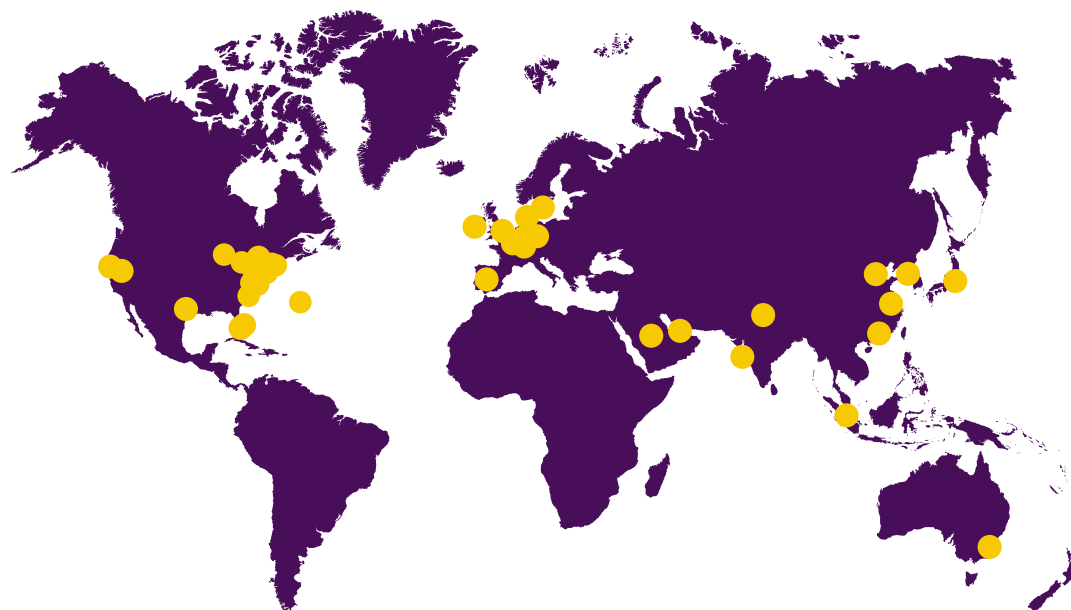


Significant latent earnings potential with **record capital on which we are not yet earning fees**, as well as **record dry powder** to invest on behalf of our clients

Note: Statements regarding "recent success" are based on previously disclosed 2Q'26 financial and operating results. Past performance is no guarantee of future results. See Appendix endnotes for important information.

KKR Overview

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



50 Years

of investment
experience

**\$796 billion
in AUM**

across Credit &
Liquid Strategies
(\$331bn), Private
Equity (\$255bn) &
Real Assets (\$211bn)

**~4,200
employees⁽¹⁾**

~2,700
Asset Management

~1,500
Insurance

**Multi-asset
experience**

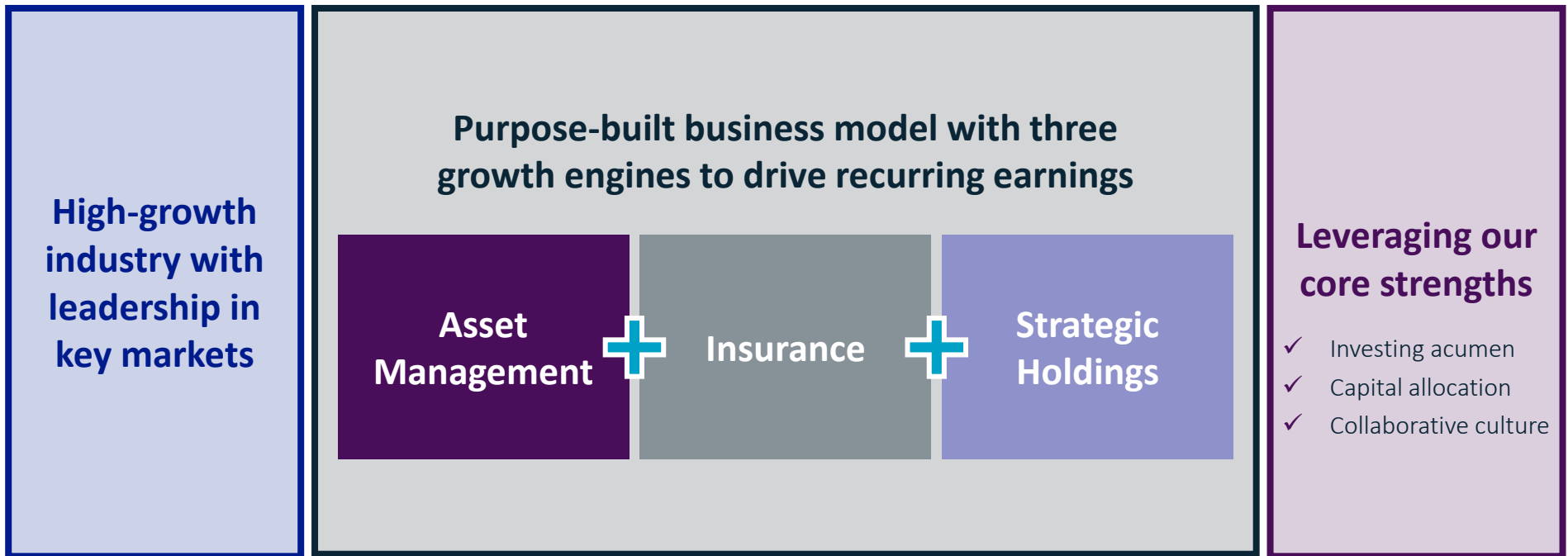
across credit,
private equity and
real assets

**36 global
offices**

across 4 continents
serving local
markets

(1) As of December 31, 2025. There are approximately 800 additional employees who sit within a KKR subsidiary organization and are located at other offices. See Appendix endnotes for additional information regarding employee count.

Positioned For Significant Growth Ahead



With a highly aligned and motivated leadership team – employees own ~30% of outstanding KKR stock⁽¹⁾

Other S&P 500 companies have an average of approximately 2% insider ownership⁽²⁾

Note: The statements above are forward-looking statements. 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 cautionary factors about forward-looking statements.

(1) As of December 31, 2025.

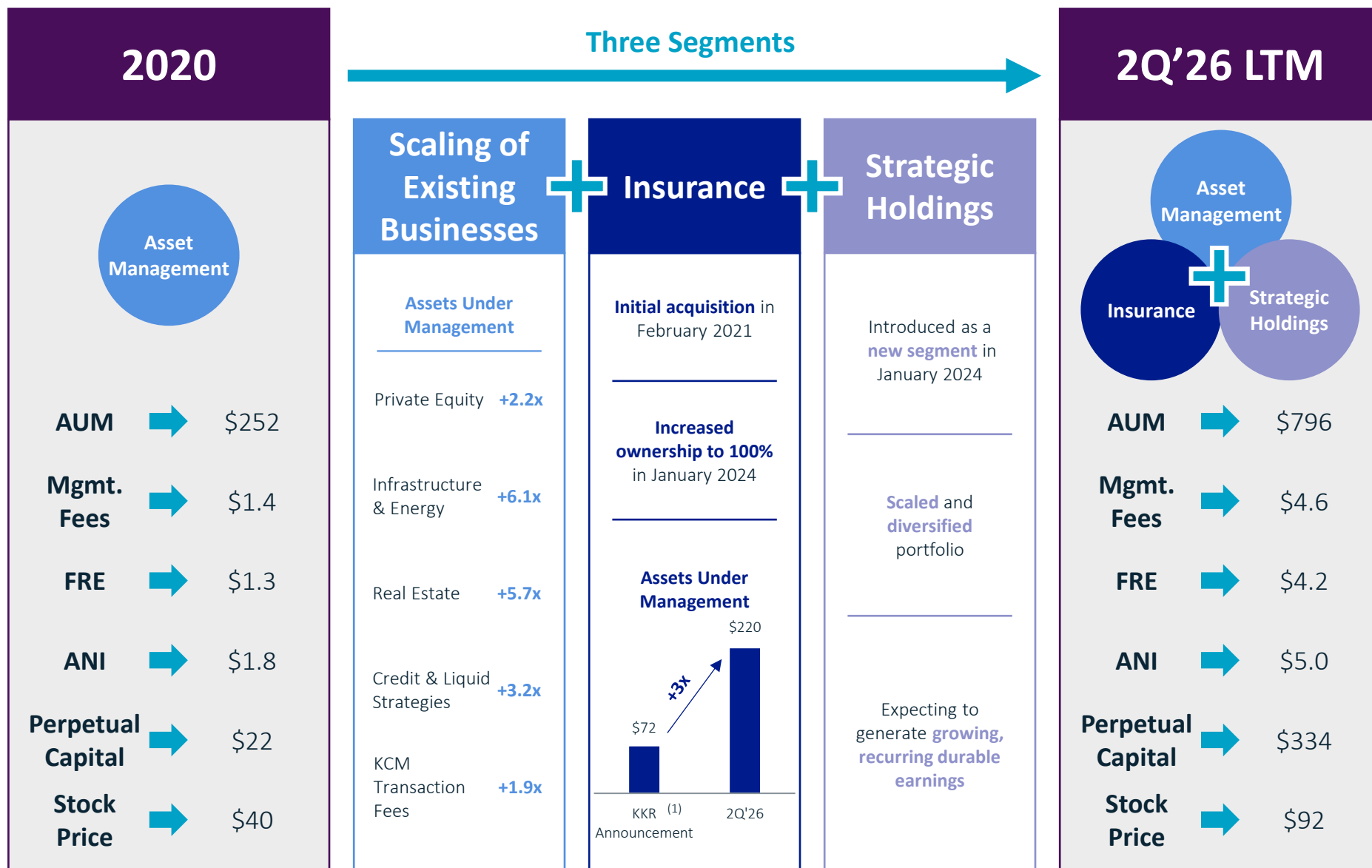
(2) Source: Company filings. Includes companies within the S&P 500 Index as of July 30th, excluding KKR.

KKR's Culture And Values Drive Outcomes



Evolution And Growth Of Our Business

(\$ in billions, except per share data)



Note: Revenue and earnings metrics are shown using the last twelve months of their noted time periods. Operating metrics are shown as of most recent quarter end for the noted time periods. The stock price data is as of December 31, 2020, and June 30, 2026. Perpetual capital is capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix endnotes for footnote references and other important information.

Durable Model Evidenced In 2Q'26

(\$ in millions)	Financial Metrics	2Q'26 Actual	2Q'26 vs. 2Q'25
	Management Fees	\$1,250	+26%
	Fee Related Earnings	\$1,214	+37%
	Fee Related Earnings Margin	70%	+127bps
	Total Operating Earnings	\$1,539	+29%
	Adjusted Net Income	\$1,493	+40%
(\$ in billions)	Operating Metrics	2Q'26 LTM Actual	2Q'26 LTM vs. 2Q'25 LTM
	AUM	\$796	+16%
	FPAUM	\$638	+15%
	New Capital Raised	\$133	+22%
	Capital Invested	\$104	+25%
	Uncalled Commitments	\$143	+24%

Note: See Appendix endnotes for important information.

KKR Continues To See An Acceleration In Monetization Activity

Recent Transaction Activity Highlights⁽¹⁾

Transactions Closed in 2Q'26⁽²⁾

Kokusai (2017)	Final sale	20.0x cost	Asia PE
Hyundai Marine Solutions (2021)	Final sale	7.5x cost	Asia PE
BrightSpring (2017)	Partial sale	6.2x cost ⁽³⁾	Americas PE
OHB (2024)	IPO	5.5x cost ⁽⁴⁾	Europe PE Wealth
OneStream Software (2019)	Sale	4.5x cost	Americas PE Growth Equity Wealth
Global Medical Response (2015)	IPO	~3x cost ⁽⁴⁾	Americas PE Wealth
2021 vintage Private Equity investment	Sale	~3x cost	Americas PE
MasOrange (2020)	Sale	2.5x cost	Europe PE

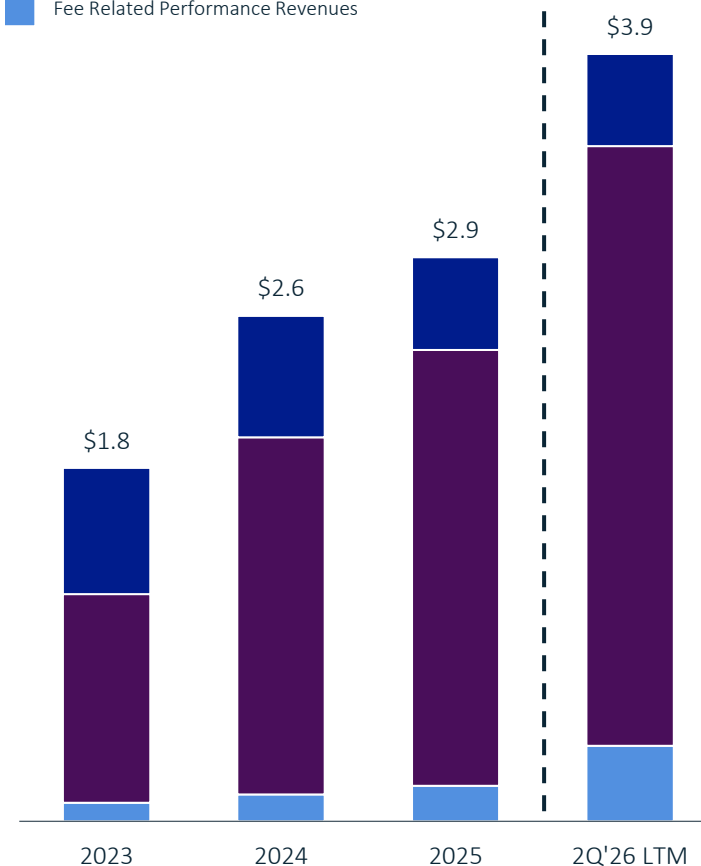
Transactions Closed After 2Q'26 / Announced But Not Yet Closed Activity⁽²⁾

CoolIT (2023)	Sale	~15x cost	Global Impact Wealth
BridgeBio (2016)	Partial sale	8.8x cost ⁽³⁾	Growth Equity
USI Insurance Services (2017)	Final sale	3.4x cost	Strategic Holdings Core PE Wealth
Viridor (2020)	Sale	~2x cost	Global Infra Strategic Holdings Global Impact Wealth
Atlantic Aviation (2021)	Sale	~2x cost	Global Infra Strategic Holdings Wealth
LEAP India Limited (2023)	IPO	~2x cost ⁽⁴⁾	Asia Infrastructure
CIRCOR's aerospace division (2023)	Sale	\$2.55bn	Americas PE Wealth

Robust Monetization Activity

(\$ in billions)

■ Realized Investment Income
■ Realized Performance Income⁽⁵⁾
■ Fee Related Performance Revenues



Note: As of August 31, 2026.

- (1) These transactions represent (i) all sales or announced sales that resulted or are expected to result, respectively, in greater than \$10 million, in aggregate, of realized performance income and realized investment income and (ii) all public offerings, in either case that occurred in the time period.
- (2) Multiples represent gross returns over the life of each equity ownership interest. Years represent closing year of initial investment. See Appendix for further important information.
- (3) BrightSpring's 6.2x multiple of cost and BridgeBio's 8.8x multiple of cost include KKR's remaining equity ownership interest at the equivalent sale price.
- (4) Based on the value of KKR's equity ownership at the time of the company's initial public offering. OHB and LEAP included a partial secondary sale. Global Medical Response did not include a sale of KKR's equity position.
- (5) 2025 Realized Performance income excludes the impact of the carried interest repayment obligation previously disclosed in our Earnings Release for the fourth quarter of 2025.

Our Model

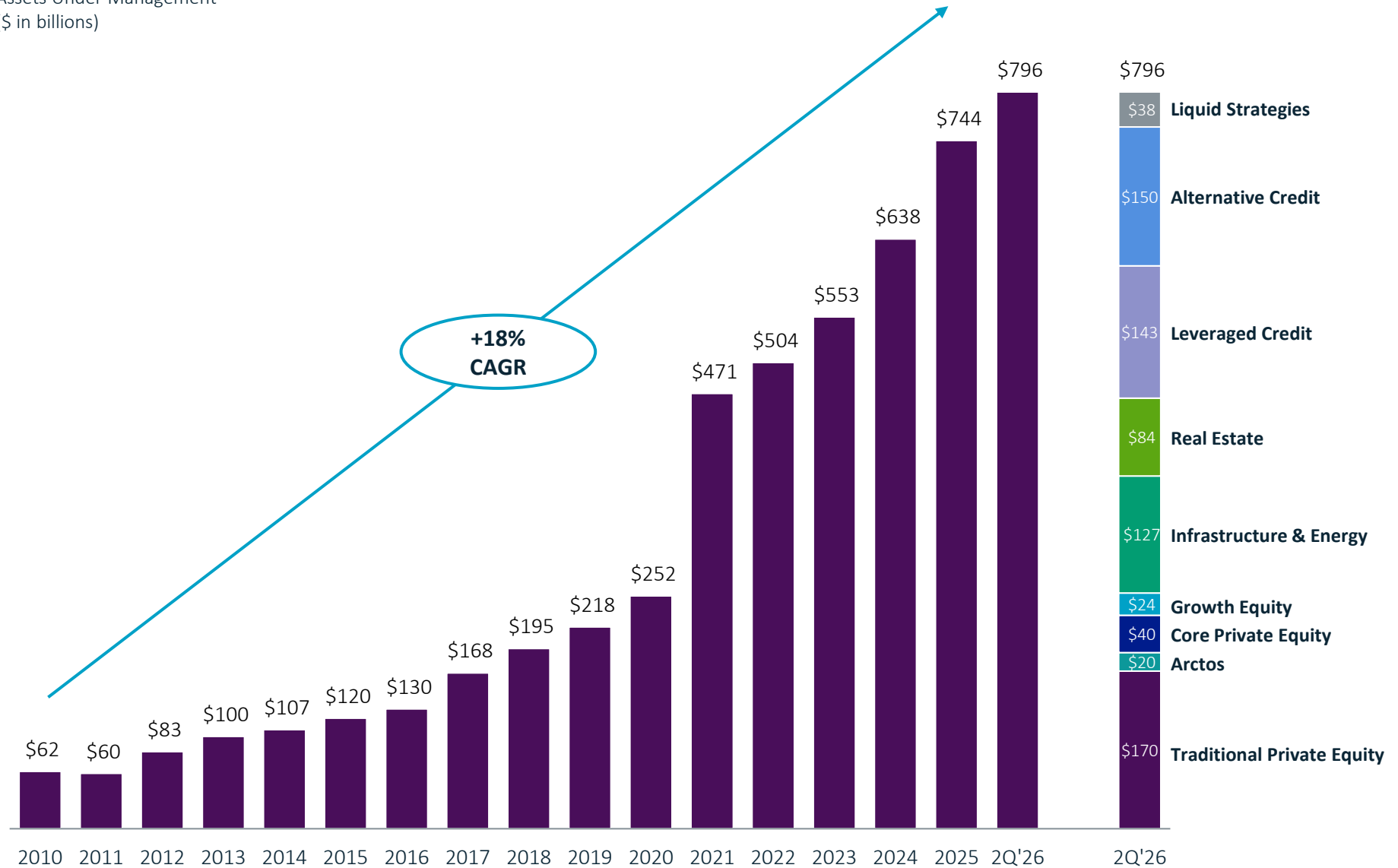


Asset Management

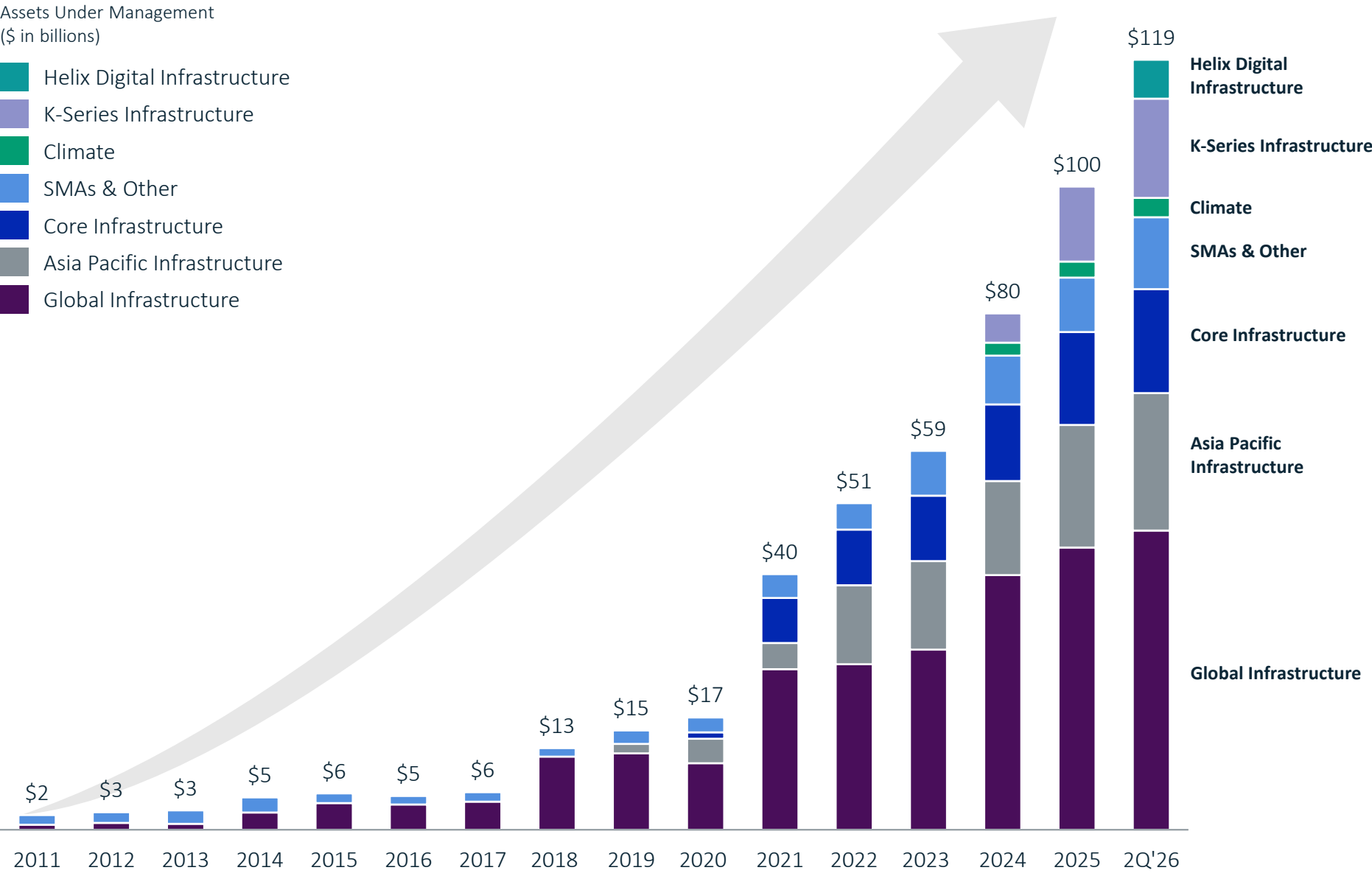
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Scaled And Diversified Assets Under Management

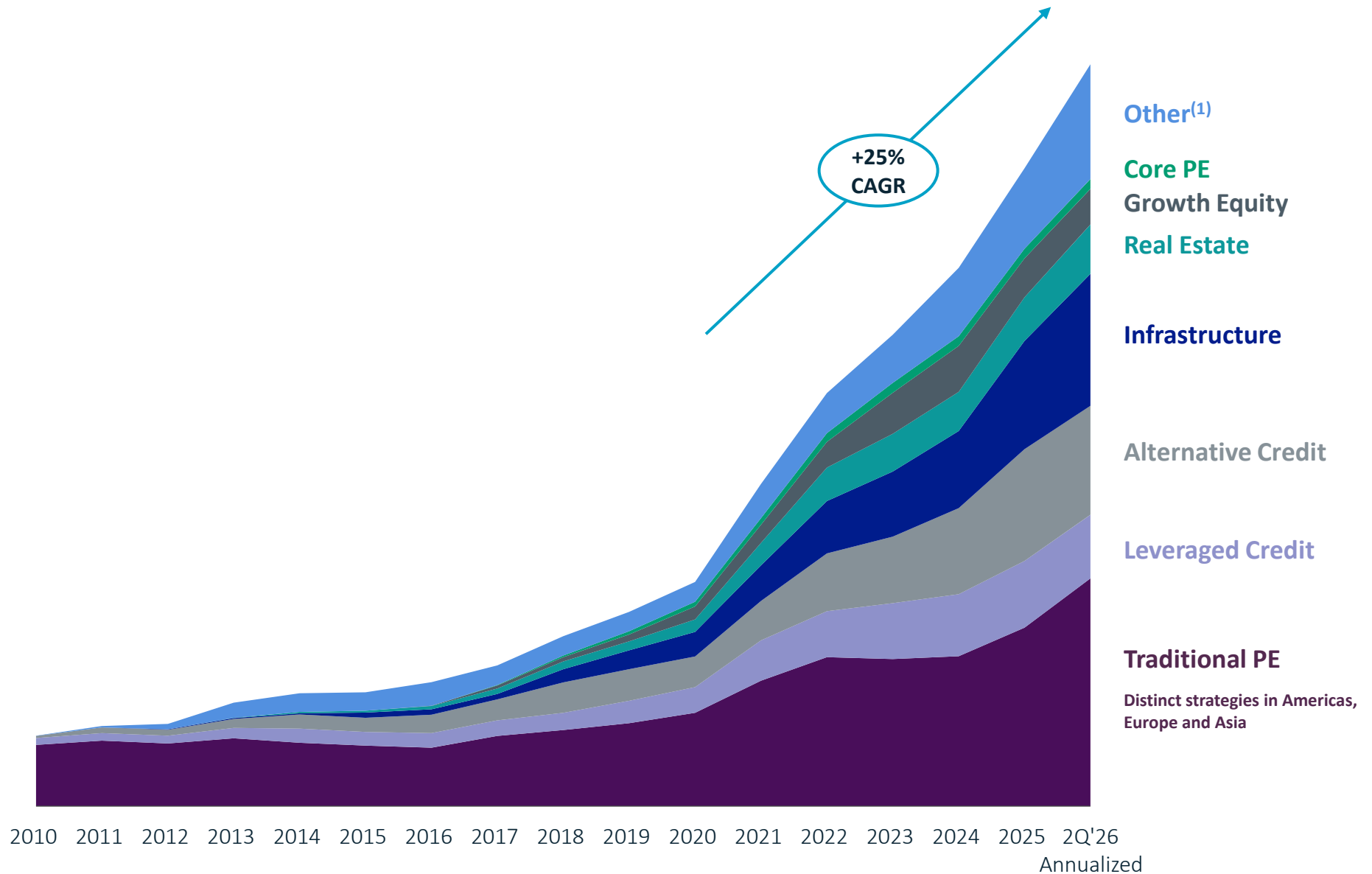
Assets Under Management
(\$ in billions)



Infrastructure – A Case Study

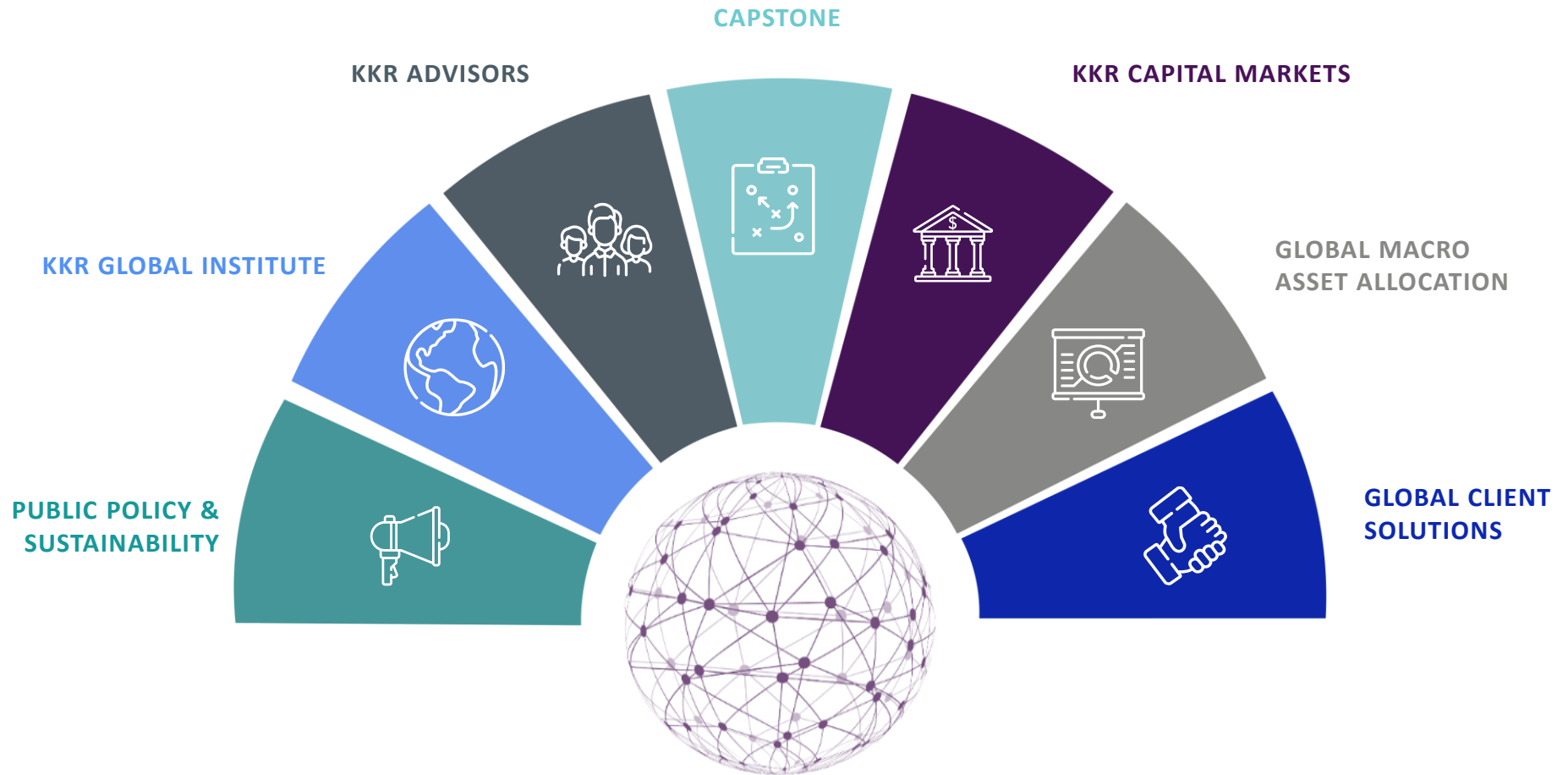


Diversified & Fast-Growing Management Fee Profile

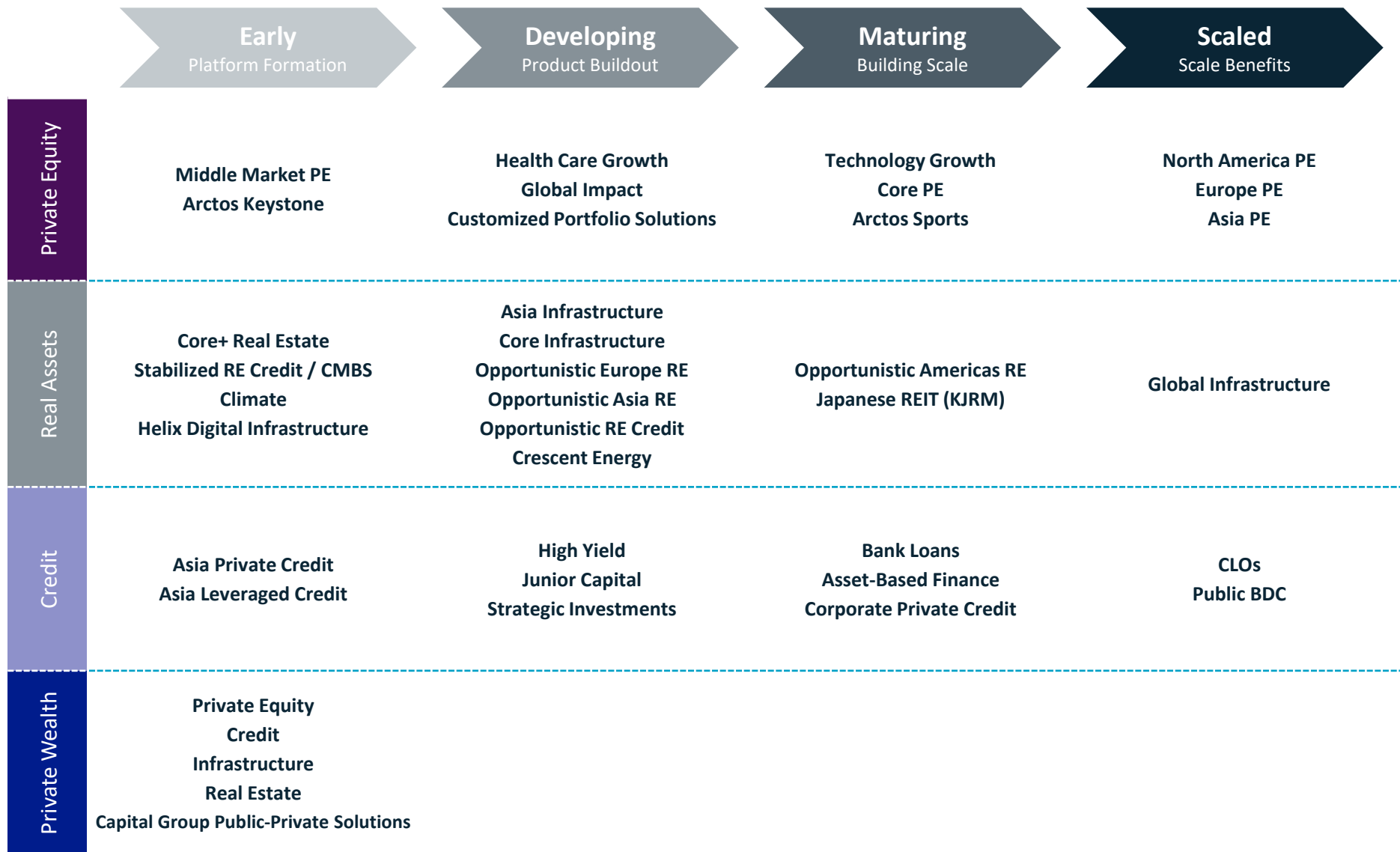


Note: See Appendix endnotes for footnote references.

Differentiated Value Creation Toolkit

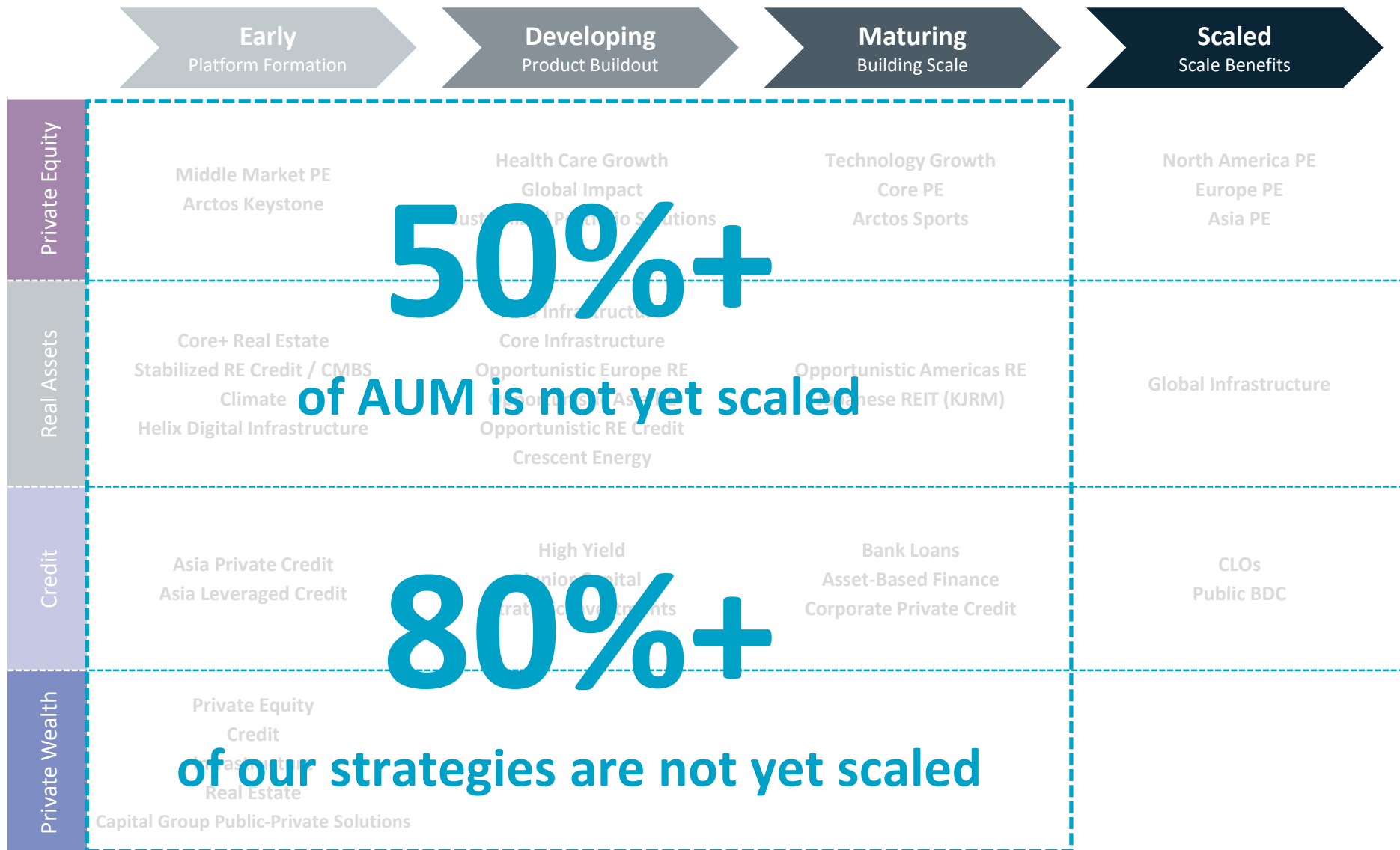


Lifecycle Of Our Products



Note: Excludes Global Atlantic and Liquid Strategies (Hedge Funds).

Lifecycle Of Our Products



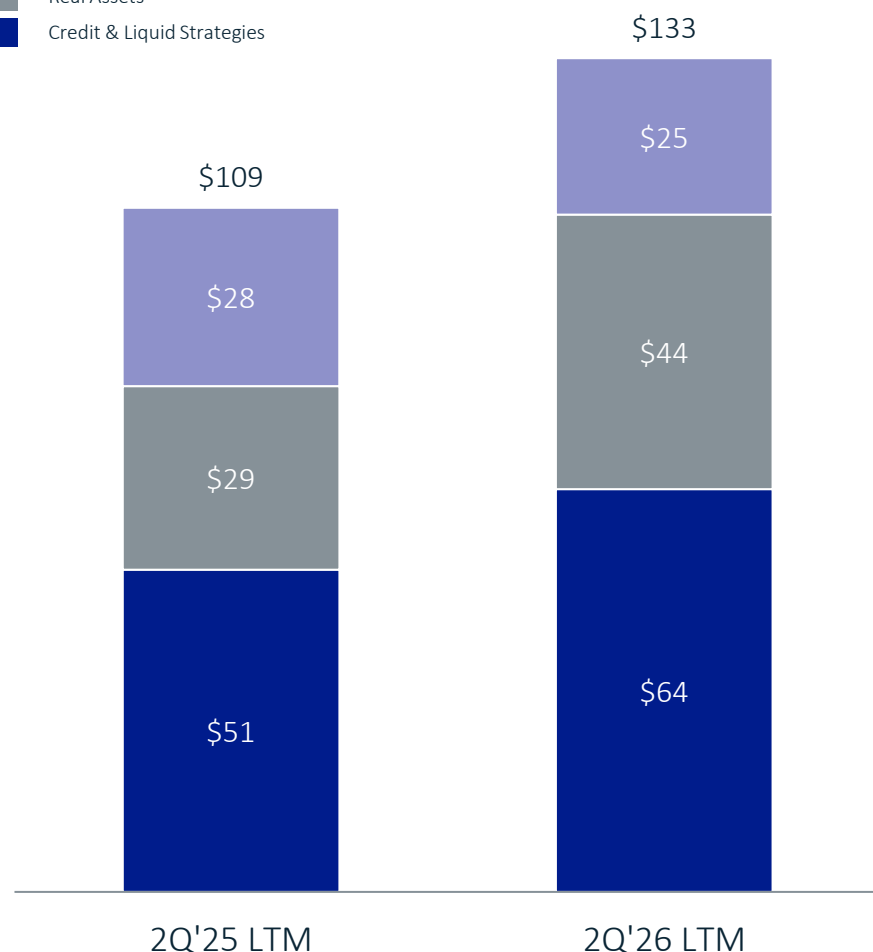
Note: Excludes Global Atlantic and Liquid Strategies (Hedge Funds).

Continued Fundraising Momentum

New Capital Raised

(\$ in billions)

- Private Equity
- Real Assets
- Credit & Liquid Strategies



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

Including **three** major flagship strategies

Private Equity

- **Asia Private Equity**
- **Europe Private Equity**
- Technology Growth
- Health Care Growth
- Customized Portfolio Solutions
- K-Series: Private Equity
- Capital Group Public-Private Solutions

Arctos

- Arctos Sports
- Arctos Keystone Real Assets

Real Assets

- **Global Infrastructure**
- Core Infrastructure
- Global Climate Transition
- Asia Infrastructure
- K-Series: Infrastructure
- Core+ Real Estate
- Opportunistic RE Credit
- Stabilized RE Credit / CMBS
- K-Series: Real Estate

Credit

- Global Leveraged Credit
- Global Direct Lending
- High Grade Asset-Based Finance
- Private Investment Grade
- Asia Private Credit
- Asia Leveraged Credit
- Capital Solutions (Opportunities)
- CLOs and Structured Credit
- K-Series: Credit
- Capital Group Public-Private Solutions

Insurance

- Reinsurance Sidecar
- Reinsurance
- Co-Investment Opportunities

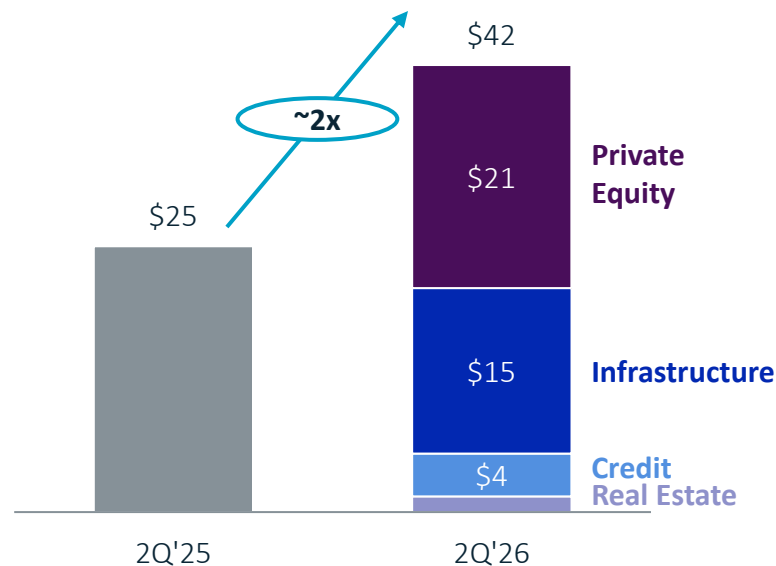
Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Private Wealth Approach Positions KKR To Win



Growing K-Series AUM

(\$ in billions)



CAPITAL
GROUP™

KKR

Strategic Partnership Recent Developments:

First Two Public-Private Fixed Income Investment Solutions Launched in April 2025

Capital Group Public-Private Equity Investment Solution Launched in March 2026

Developing integrated retirement and wealth solutions, including a target date fund solution and public-private model portfolios

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.

KKR

Insurance



Overview Of Global Atlantic

Leading insurance company with a 20-year track record of serving the retirement & life insurance needs of individuals & institutions

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- In February 2021, GA was initially acquired by KKR as a majority owned subsidiary
- In January 2024, KKR acquired the remaining stake in Global Atlantic, increasing its ownership to 100%
- Since the announcement of KKR's original acquisition in July 2020, Global Atlantic AUM has tripled



Performance Highlights

Scaled & Diversified Business	Strong Presence Across Diverse Funding Channels	Leading Returns & Growth	Strong Financial Profile	Leading Risk & Investment Capabilities
\$220 billion Assets Under Management	Market Leader in Individual and Institutional Channels Fixed Annuities, Block & Flow Reinsurance, Preneed Life	+21% AUM CAGR⁽¹⁾ \$1.1 billion 2Q'26 LTM Insurance Operating Earnings	High Ratings A2 / A / A / A ⁽²⁾	Benefit of Strategic Partnership with KKR

Note: Past performance is no guarantee of future results. See Appendix endnotes for footnote references and important information regarding these performance highlights.

Two Complementary Channels



Individual Markets

Annuity and Life Insurance Products for Individuals

Fixed & Indexed Annuities

Preneed Insurance

Leading	#1	250+	\$10.8 billion	~40%
Fixed Annuity Carrier ⁽¹⁾	Preneed Life Carrier ⁽¹⁾	Distribution Partners ⁽³⁾	2Q'26 LTM New Business Volumes	Global Atlantic Reserves

Key Distribution Partners

LPL Financial



usbank
RAYMOND JAMES
Huntington

Morgan Stanley
TRUIST
One of the Top 5 Largest U.S. Banks



Institutional Markets

Reinsurance for Insurance Companies

Block

Flow

Pension Risk Transfer (PRT)

Funding Agreements

Top 3	Leading	30+	\$16.6 billion	~60%⁽⁴⁾
Life & Annuity Block Reinsurer ⁽²⁾	Life & Annuity Flow Reinsurer ⁽²⁾	Reinsurance Clients	2Q'26 LTM New Business Volumes	Global Atlantic Reserves

Recent Clients

MetLife

GREAT AMERICAN INSURANCE GROUP

Manulife

unum

安盛

USAA

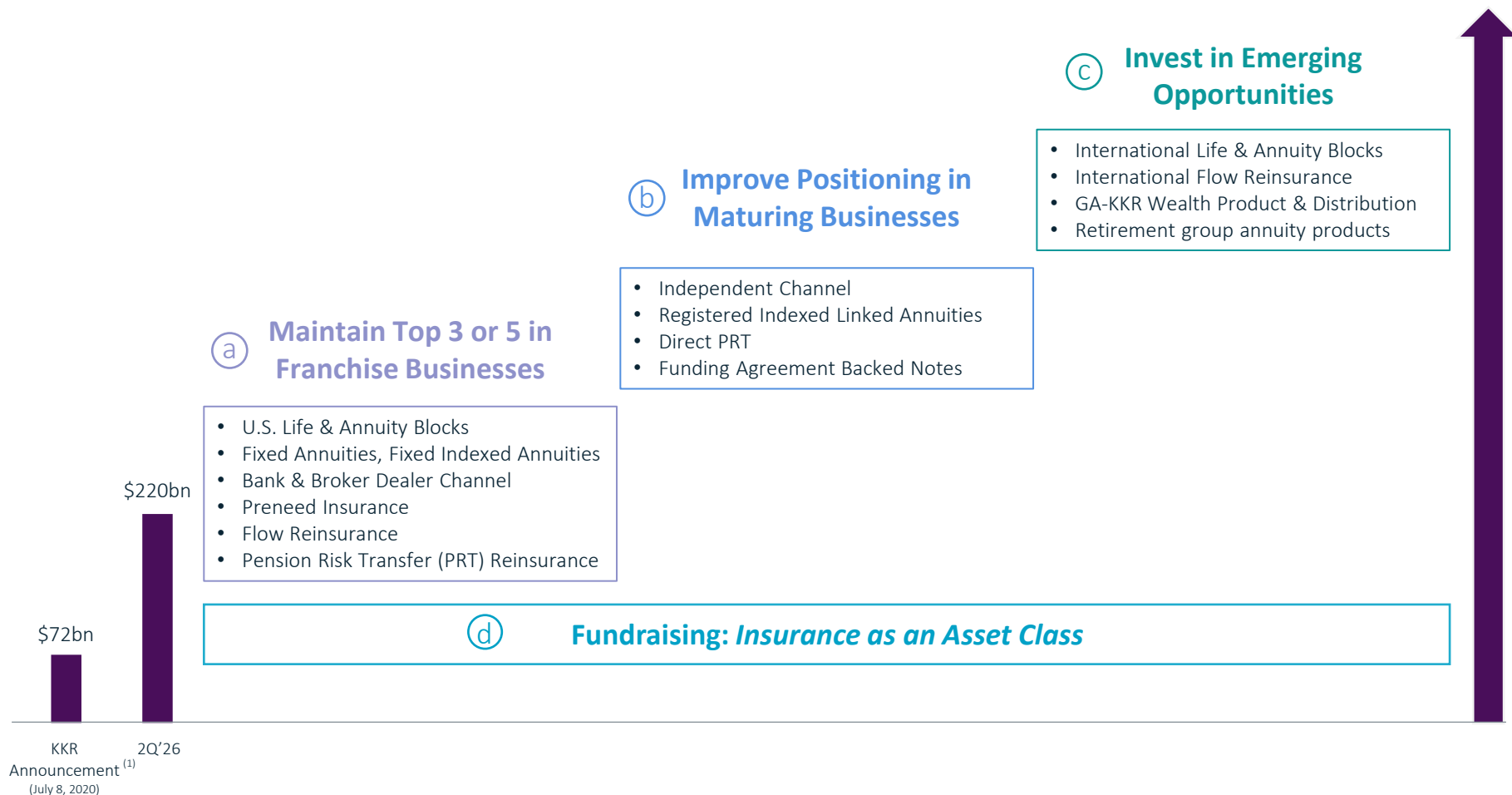
Ameriprise Financial

EQUITABLE

Note: Includes select distribution partners and recent reinsurance transaction clients. See Appendix endnotes for footnote references and important information regarding these performance highlights.

Global Atlantic Has Multiple Ways To Grow

Global Atlantic has a clear path to doubling assets



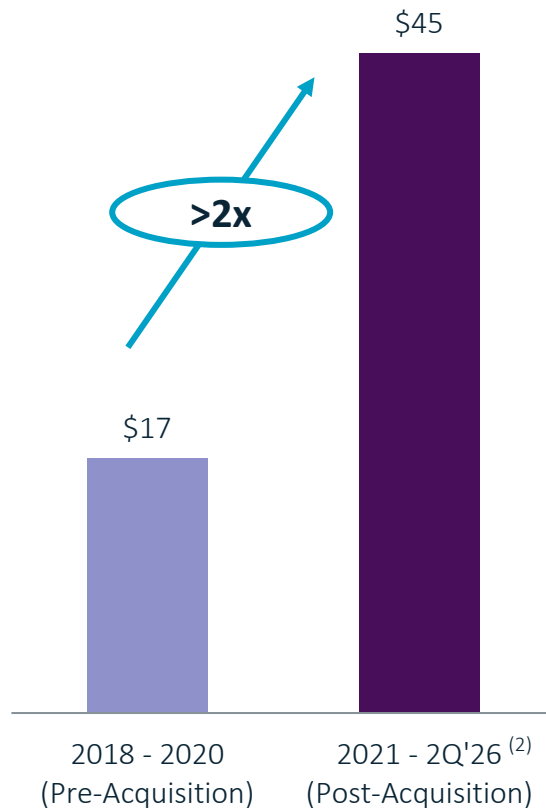
Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Multiplier Effect: Scaling GA And Asset Management In Tandem

KKR Helps Scale GA Originations...

(\$ in billions)

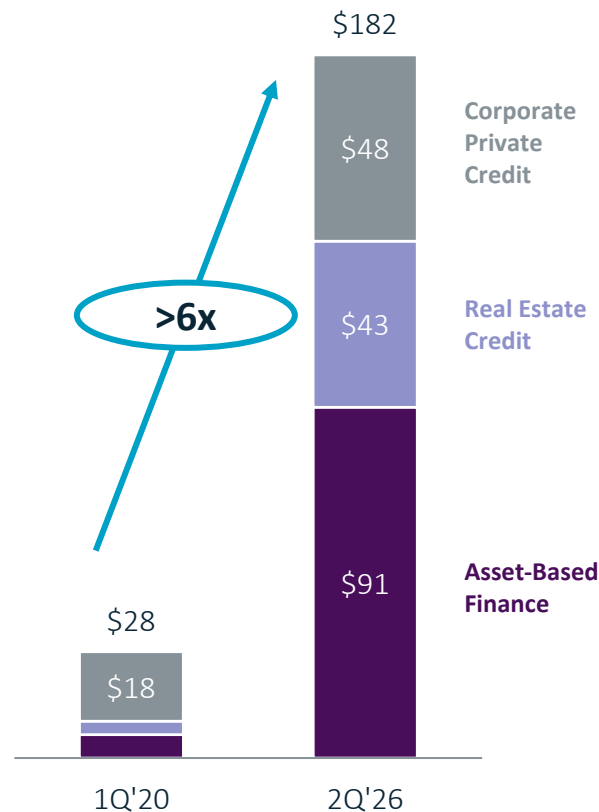
Average Annual Asset Originations⁽¹⁾



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

(\$ in billions)

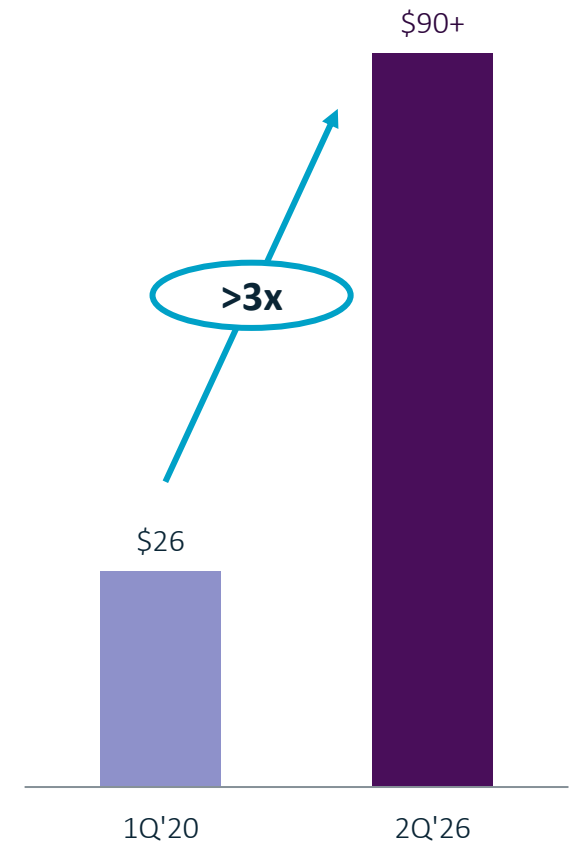
KKR AUM of Asset Classes Well-Suited for Insurance Companies



...And Third Party Insurance Capital

(\$ in billions)

Third Party Insurance AUM



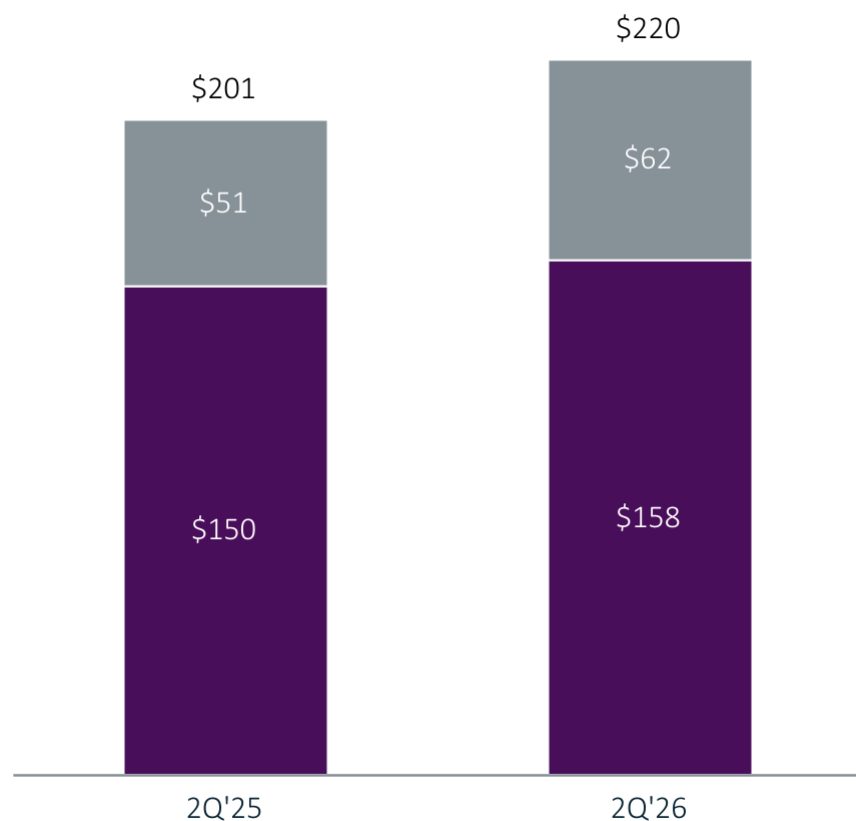
Note: See Appendix endnotes for footnote references.

Global Atlantic AUM And Total Insurance Economics

Global Atlantic AUM

(\$ in billions)

- Ivy and other sponsored reinsurance vehicles
- Global Atlantic

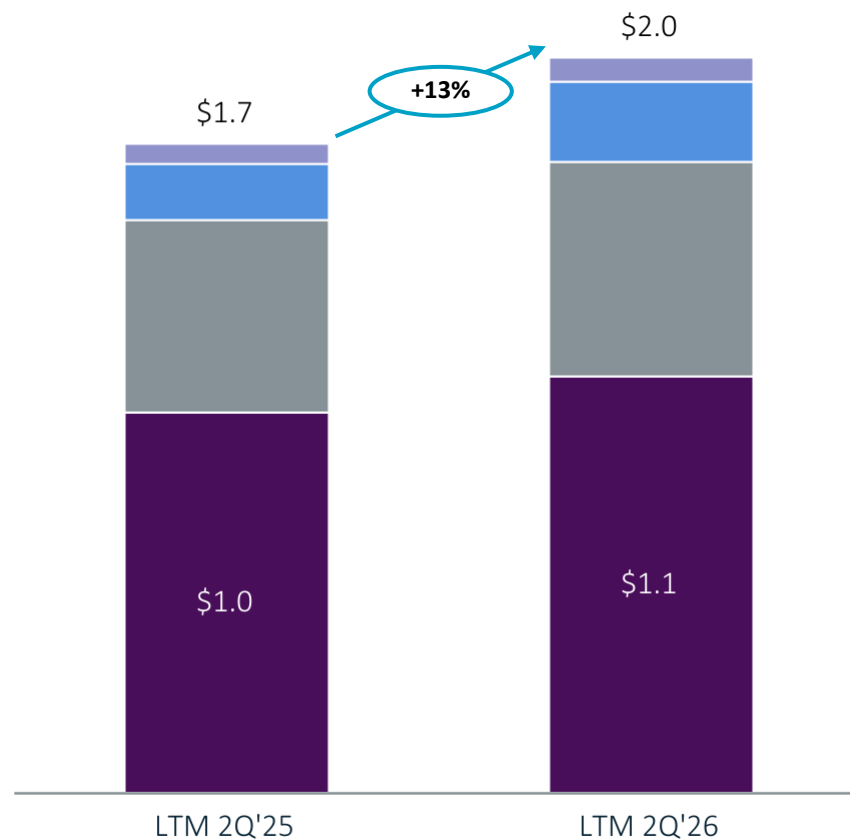


Total Insurance Economics⁽¹⁾

(\$ in billions)

- Global Atlantic-related Capital Markets Fees (Included in FRE)
- Ivy and Related Sidecar Fees (Included in FRE)
- Management Fees Paid by Insurance Segment (Included in FRE)
- Insurance Operating Earnings

Insurance Operating Earnings in all periods do not reflect mark-to-market appreciation of investments in the Global Atlantic portfolio



Note: See Appendix for endnotes for additional information about total insurance economics.

(1) Total Insurance Economics is a non-GAAP measure presented to show the broader impact of Global Atlantic across KKR. It is not a measure of the profitability of the Insurance segment, and it is not a substitute for, and should not be considered in isolation from Insurance Operating Earnings or any measure calculated in accordance with GAAP. Total Insurance Economics equals Insurance Operating Earnings plus certain economics that are included in the results of the Asset Management segment — specifically Management Fees Paid by the Insurance Segment, Ivy and Related Sidecar Fees, and Global Atlantic-related Capital Markets Fees (each net of FRE compensation expense). A reconciliation of Total Insurance Economics to the most directly comparable GAAP measure is provided in the Appendix.

How Global Atlantic Thinks About Affiliated Assets

Statutory reporting uses a broad definition of affiliation, resulting in ~25% of GA's statutory assets⁽¹⁾ being classified as affiliated, despite a majority having unaffiliated underlying risk

~5% of Global Atlantic's statutory assets⁽¹⁾ have underlying affiliate exposure

 **100%** of underlying affiliate exposure has third-party participation⁽²⁾

1

Strong Alignment



KKR's 100% ownership of Global Atlantic creates strong alignment and we believe supports better outcomes for policyholders

Common ownership of asset manager and insurance company is a time-tested structure in the life and annuity industry, and alignment is valued by regulators, rating agencies, and distribution partners

2

Third-Party Validation



All of GA's lending to KKR-affiliated entities and equity interests in KKR funds (~5% of assets) is alongside unaffiliated third-party institutional investors on the same terms⁽²⁾

Third-party participation from a broad set of independent institutional investors provides market validation of arm's-length pricing and terms

3

Robust Checks and Governance



GA's investment process is subject to a robust governance framework

Our multi-layered governance framework is designed to protect GA's policyholders and financial strength

Note: See Appendix endnotes for footnote references and important information regarding estimates and assumptions.

How Global Atlantic Thinks About Affiliated Assets (cont'd)

~5%

of Global Atlantic's statutory assets⁽¹⁾
have underlying affiliate exposure



100%

of underlying affiliate exposure
has third-party participation⁽²⁾

Underlying
Affiliate
Exposure

A

Credit Exposure to KKR affiliates

\$6.1

3.2%

B

Equity Exposure to KKR affiliates through
KKR Funds and Investments

\$2.6

1.4%

**Underlying Affiliated Asset
Exposure:**



- ✓ 100% Third-Party Participation⁽²⁾
- ✓ Robust checks & governance

\$8.7bn

4.6%

What else is captured in the statutory technical definition?

Assets that have unaffiliated underlying risk,
but GA or KKR is the Asset Manager or
Sponsor

\$30.0

16.0%

Insurance Subsidiaries⁽³⁾, origination platforms
and other⁽⁴⁾

\$7.8

4.2%

\$37.8bn

20.2%

Note: See Appendix endnotes for footnote references and important information regarding estimates and assumptions.

Strategic Holdings

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Strategic Holdings – An Engine Of Growth For KKR

Strategic Holdings Segment Overview

Strategic Holdings represents KKR's direct ownership in companies that we believe are durable and less cyclical and well positioned to compound value over the long term

Key Characteristics of a Strategic Holdings Company:

- | | |
|---------------------------|-----------------------------------|
| ✓ Long Duration | ✓ Lower Leverage Over Hold Period |
| ✓ High-Quality Management | ✓ More Limited External Exposures |
| ✓ Cash Generative | ✓ More Limited Disruptors |
| ✓ Less Cyclical | ✓ Control |

Pro forma for the sale of USI, Strategic Holdings includes ownership stakes in 18 companies. Across this scaled and diversified portfolio, KKR's share of 1Q'26 LTM Adjusted Revenues is **\$3.5 billion** and 1Q'26 LTM Adjusted EBITDA is **~\$800 million**

Pro Forma Top 5 Holdings:



Looking Forward

- Strategic Holdings Operating Earnings
 - KKR has high visibility and is reaffirming its forecast of \$350+ million for 2026
 - KKR continues to be confident in its 2030 forecast of \$1.1+ billion supported by the maturation of the existing portfolio alongside an attractive pipeline of new investment opportunities
 - The monetization of USI, which is Strategic Holdings' most mature company and is expected to contribute ~40% of 2026 Strategic Holdings Operating Earnings, will moderate the segment's near-to-medium term earnings trajectory (including through 2028) as the portfolio transitions to its next phase of growth
- KKR is pleased to announce it plans to hold a teach-in focused on Private Equity and Strategic Holdings in 2027

Note: See Appendix endnotes for additional information relating to LTM Adjusted Revenues and LTM Adjusted EBITDA. Statements about expected Strategic Holdings Operating Earnings are forward-looking statements. 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 cautionary factors about forward-looking statements.

Sale Of USI Insurance Services – Transaction Highlights



- ✓ **KKR and Aon plc announced a definitive agreement under which Aon will acquire USI Insurance Services from KKR and its co-investors for \$17 billion in an all-cash transaction**
 - The transaction is expected to close in the fourth quarter of 2026
 - ✓ **The sale of USI, our inaugural Core Private Equity investment, represents a compelling outcome for our clients and shareholders**
 - The transaction delivers strong returns:
 - ~6x multiple on the original 2017 investment
 - 3.4x multiple on all KKR balance sheet capital invested over the life of the investment
 - ~33% premium to USI's unaffected June 30, 2026 valuation
 - The sale represents a significant realization for Strategic Holdings, reflecting KKR's direct ownership in the company
 - USI is the latest in a series of significant realizations for KKR
- ✓ **USI demonstrates the significant value that can be created by leveraging KKR's core competencies, including our investment capabilities and approach to capital allocation. We expect Strategic Holdings to continue building on this theme going forward**
 - This is a significant monetization event for KKR
 - Subject to closing, KKR expects to receive after-tax proceeds of approximately \$3.3 billion, generating ~\$2.0 billion of Adjusted Net Income ("ANI") and over \$2.00 of ANI per share

**This transaction demonstrates the value of long-term compounding
and the power of KKR's business model**

Note: The consummation of this transaction is subject to closing conditions, and there can be no assurance as to whether or when the transaction will be completed. Statements about investment returns, after-tax proceeds and contributions to ANI are forward-looking statements. 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, including about valuations, investment returns and cautionary factors about forward-looking statements.



KKR's Capital Allocation Framework: \$3.3bn Of After-tax Proceeds

Our Objective is Clear

Leverage the KKR ecosystem to maximize recurring and durable earnings per share

Our Capital Allocation Toolkit

Strategic M&A

Insurance

Strategic Holdings

Share Buybacks

KKR Approach

6 acquisitions completed since 2015
at **~8.5x LTM Adjusted Net Income**

Marshall Wace | FSK | Global Atlantic | KJRM |
HealthCare Royalty Partners | Arctos

Recurring Operating Earnings from 2026 to 2030:
\$350+ million → \$1.1+ billion

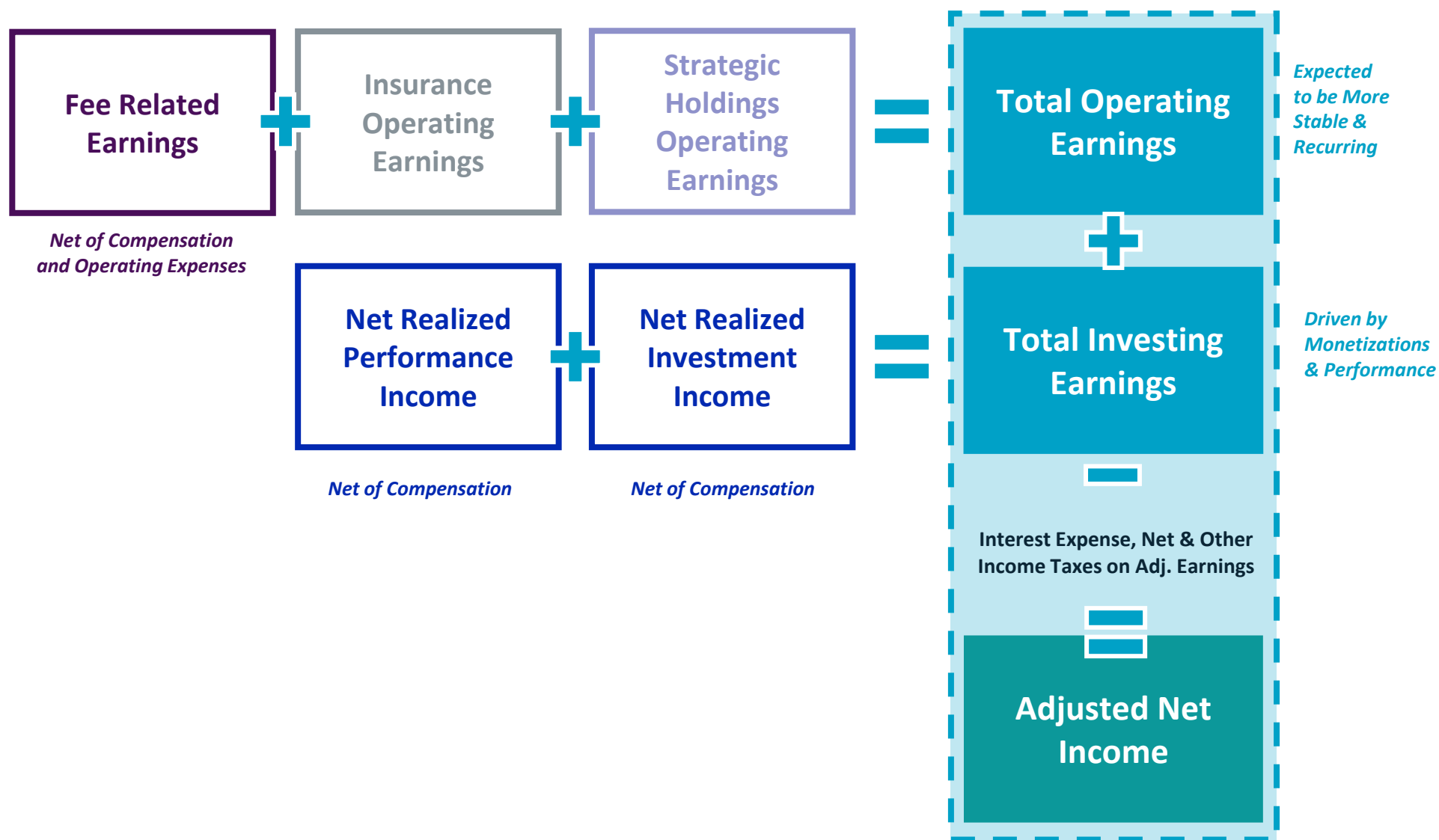
Since 2015, **\$3.1 billion** of KKR common stock
repurchased or retired at an average price of **~\$32 per share**, representing **15%** of KKR's free float

Note: See Appendix endnotes for additional information regarding the 6 acquisitions and share buybacks. Statements relating to after-tax proceeds and expected Strategic Holdings Operating Earnings are forward-looking statements. 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 cautionary factors about forward-looking statements.

Appendix I



Our Earnings Framework



Second Quarter 2026 Segment Earnings

(\$ in thousands, except per share data)	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Management Fees	\$ 995,763	\$ 1,249,964	\$ 1,913,097	\$ 2,442,468
Transaction and Monitoring Fees, Net	234,249	221,269	495,758	473,978
Fee Related Performance Revenues	53,737	254,699	75,014	278,461
Fee Related Compensation	(224,656)	(302,038)	(434,677)	(559,233)
Other Operating Expenses	(172,339)	(209,746)	(339,835)	(405,151)
Fee Related Earnings	\$ 886,754	\$ 1,214,148	\$ 1,709,357	\$ 2,230,523
Insurance Operating Earnings	\$ 277,932	\$ 288,220	\$ 536,704	\$ 548,550
Strategic Holdings Operating Earnings	\$ 29,121	\$ 37,036	\$ 60,607	\$ 85,332
Total Operating Earnings	\$ 1,193,807	\$ 1,539,404	\$ 2,306,668	\$ 2,864,405
Net Realized Performance Income	109,314	211,884	197,303	409,075
Net Realized Investment Income	130,898	191,325	316,161	294,941
Total Investing Earnings	\$ 240,212	\$ 403,209	\$ 513,464	\$ 704,016
Total Segment Earnings	\$ 1,434,019	\$ 1,942,613	\$ 2,820,132	\$ 3,568,421
Interest Expense, Net and Other	(93,607)	(135,544)	(185,077)	(263,848)
Income Taxes on Adjusted Earnings	(277,062)	(314,375)	(537,717)	(562,340)
Adjusted Net Income	\$ 1,063,350	\$ 1,492,694	\$ 2,097,338	\$ 2,742,233
Adjusted Per Share Measures:				
FRE per Adjusted Share	\$ 0.98	\$ 1.32	\$ 1.90	\$ 2.45
TOE per Adjusted Share	\$ 1.33	\$ 1.68	\$ 2.57	\$ 3.15
ANI per Adjusted Share	\$ 1.18	\$ 1.63	\$ 2.33	\$ 3.02

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

Appendix II



Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	FY'20	2Q'25	2Q'26	2Q'25 LTM	2Q'26 LTM
Net Income (Loss) - KKR Common Stockholders	\$ 1,945,954	\$ 472,387	\$ 660,053	\$ 2,012,568	\$ 2,990,256
Preferred Stock Dividends	56,555	37,736	40,429	37,736	161,719
Net Income (Loss) Attributable to Noncontrolling Interests	3,115,089	844,341	34,397	2,807,609	1,966,859
Income Tax Expense (Benefit)	609,097	174,304	246,105	729,099	1,124,365
Income (Loss) Before Tax (GAAP)	\$ 5,726,695	\$ 1,528,768	\$ 980,984	\$ 5,587,012	\$ 6,243,199
Impact of Consolidation and Other	(1,704,739)	(879,614)	18,580	(2,822,458)	(2,050,688)
Equity-based Compensation - KKR Holdings	80,739	—	—	—	—
Preferred Stock Dividends	(33,364)	(37,736)	(40,429)	(37,736)	(161,719)
Income Taxes on Adjusted Earnings	(265,950)	(277,062)	(314,375)	(1,071,904)	(1,132,687)
<i>Asset Management Adjustments:</i>					
Unrealized (Gains) Losses	(1,304,829)	257,754	128,610	438,554	229,542
Unrealized Carried Interest	(1,070,803)	(429,906)	12,360	(2,043,860)	(900,432)
Unrealized Carried Interest Compensation	467,485	343,769	(16,678)	1,585,042	567,944
Transaction-related and Non-operating Items	20,073	10,765	82,684	80,342	191,666
Equity-based Compensation – Time Based	236,199	63,750	58,023	281,133	252,459
Equity-based Compensation - Performance based	10,196	86,512	125,340	339,719	385,396
Amortization of Acquired Intangibles	—	—	9,519	—	14,474
<i>Strategic Holdings Adjustments:</i>					
Unrealized (Gains) Losses	(392,911)	(64,304)	(55,479)	(926,164)	(295,406)
<i>Insurance Adjustments:</i>					
(Gains) Losses from Investments	—	290,084	458,061	2,554,841	1,406,667
Non-operating Changes in Policy Liabilities and Derivatives	—	140,458	11,017	343,678	77,341
Transaction-related and Non-operating Items	—	2,042	10,410	22,809	64,527
Equity-based Compensation	—	23,371	19,655	114,473	102,087
Amortization of Acquired Intangibles	—	4,699	4,412	18,509	27,997
Adjusted Net Income	\$ 1,768,791	\$ 1,063,350	\$ 1,492,694	\$ 4,463,990	\$ 5,022,367
Interest Expense, Net	211,037	53,020	92,455	280,002	305,662
Preferred Stock Dividends	33,364	37,736	40,429	51,213	161,719
Net Income Attributable to Noncontrolling Interests	7,842	2,851	2,660	17,621	16,190
Income Taxes on Adjusted Earnings	265,950	277,062	314,375	1,071,904	1,132,687
Total Segment Earnings	\$ 2,286,984	\$ 1,434,019	\$ 1,942,613	\$ 5,884,730	\$ 6,638,625
Net Realized Performance Income	(468,628)	(109,314)	(211,884)	(605,254)	(703,508)
Net Realized Investment Income	(537,829)	(130,898)	(191,325)	(626,018)	(391,576)
Total Operating Earnings	\$ 1,280,527	\$ 1,193,807	\$ 1,539,404	\$ 4,653,458	\$ 5,543,541
Strategic Holdings Operating Earnings	—	(29,121)	(37,036)	(75,246)	(186,821)
Insurance Operating Earnings	—	(277,932)	(288,220)	(1,025,197)	(1,121,241)
Fee Related Earnings	\$ 1,280,527	\$ 886,754	\$ 1,214,148	\$ 3,553,015	\$ 4,235,479

Note: For 2Q'26, Transaction-related and Non-operating items includes (i) \$55 million related to transaction-related costs and other corporate actions, (ii) \$6 million of costs associated with certain integration and restructuring costs across our Asset Management and Insurance businesses and (iii) \$32 million of acquisition-related stock consideration and other.

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Insurance Operating Earnings	\$ 277,932	\$ 288,220	\$ 536,704	\$ 548,550
Management Fees, Net Paid by Insurance Segment	136,525	144,401	268,239	289,460
Ivy and Related Sidecar Fees, Net	40,868	66,480	79,848	125,578
Global Atlantic-related Capital Markets Fees, Net	4,216	16,338	19,379	33,817
Total Insurance Economics	\$ 459,541	\$ 515,439	\$ 904,170	\$ 997,405

Reconciliation of GAAP to Non-GAAP Shares (Unaudited)

	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Weighted Average GAAP Shares of Common Stock Outstanding - Basic	890,716,083	895,585,447	889,488,212	893,377,678
<i>Adjustments:</i>				
Weighted Average Exchangeable Securities	9,569,812	21,137,375	8,777,982	15,756,863
Weighted Average Adjusted Shares⁽¹⁾	900,285,895	916,722,822	898,266,194	909,134,541

(1) Excludes the potential dilutive impact of: (i) any conversion of the Series D Mandatory Convertible Preferred Stock (expected no later than March 1, 2028) and (ii) unvested shares of common stock and exchangeable securities.

Important Information – Endnotes

Note to Page 4 – KKR Overview

- 800 additional employees includes employees from certain of our majority owned and controlled subsidiaries such as KJRM and K-Star. The employment headcount categories align with our internal human capital headcount reporting and may differ in certain aspects with respect to our employees who are responsible for generating the financial results within each of our three reporting segments. Certain employees reported in the separate categories, including our business operations professionals, may also perform certain functions in support of another headcount category. Our strategic holdings segment is supported by employees within the asset management headcount category.

Note to Page 7 – Evolution And Growth Of Our Business

- Represents 1Q'20 Global Atlantic Adjusted Invested Assets.

Notes to Page 9 – KKR Continues To See An Acceleration In Monetization Activity

- These transactions are subject to closing conditions, and there can be no assurance as to whether or when the transactions will be completed. Statements about investment returns are forward-looking statements.
- Monetization activity is subject to market conditions and numerous other factors not in KKR's control, and there can be no guarantee that the pace of monetization activity will remain robust and is subject to material change, including deceleration.

Note to Page 14 – Diversified & Fast-Growing Management Fee Profile

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

Notes to Page 21 – Overview Of Global Atlantic

- At the time of KKR's acquisition announcement of Global Atlantic on July 8, 2020, Global Atlantic's Adjusted Invested Assets were \$73 billion, or the quarter-end figure at 2Q'20. However, this figure was not yet known at the time of announcement. The AUM CAGR is calculated based on this 2Q'20 Adjusted Invested Assets figure of \$73 billion at announcement while the bar shows the latest available figure at the time (1Q'20) of \$72 billion.
- Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of July 30, 2026. Moody's (Stable Outlook) / S&P (Stable Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

Notes to Page 22 – Two Complementary Channels

- Management estimate based on 2025 statutory filings, the most recent filings containing relevant information used for such estimates; market position based on direct statutory premium. Fixed annuities based on sales data as reported by LIMRA for the twelve months ended December 31, 2025.
- Based on publicly available data and company announcements as of June 30, 2026.
- Distribution Partners only includes banks and broker-dealers.
- Includes Closed Block & Other, which represents ~1% of reserves, and related to closed block of participating whole life policies that have been ceded to a third party.

Note to Page 23 – Global Atlantic Has Multiple Ways To Grow

- Represents 1Q'20 Global Atlantic Adjusted Invested Assets.

Notes to Page 24 – Multiplier Effect: Scaling GA And Asset Management In Tandem

- Includes investment grade, publicly traded corporate bonds, as well as KKR Capital Invested for Global Atlantic, and KKR and third party supported origination.
- 2Q'26 represents an annualized figure.

Notes to Page 25 – Global Atlantic AUM And Total Insurance Economics

- Total insurance economics represents the total contribution of our insurance business to KKR. We believe this measure may be helpful for our shareholders to understand the total contribution of our insurance business to KKR, including those economics that inure to our asset management business. It is comprised of (i) Insurance Operating Earnings and (ii) Asset Management Fees, Net of Compensation, related to the insurance business that are earned by our Asset Management Segment.

Management Fees Paid by the Insurance Segment are fees paid by the Insurance segment to the Asset Management segment for the investment management of Global Atlantic's AUM. Ivy and Related Sidecar Fees are fees paid by third parties to KKR for the investment management of the assets in the Ivy and other reinsurance vehicles. Global Atlantic-Related Capital Markets Fees represent total capital markets transaction fees earned by KKR in transactions that Global Atlantic either anchored or facilitated.

Notes to Page 26 – How Global Atlantic Thinks About Affiliated Assets

- Assets represent statutory net admitted assets and cash.
 - In almost all cases, the third-party investor has invested in the same loan or security as Global Atlantic. In one investment, which is less than 0.1% of total assets, Global Atlantic is invested in a credit facility, which mirrors the terms of an unaffiliated third-party facility to the same entity.
- Affiliated Assets as used in this presentation represents the assets defined as "affiliated" under the Statutory Accounting Principles as reported by Commonwealth Annuity and Life Insurance Company as of June 30, 2026. This amount does not represent U.S. GAAP Related Party Assets. Affiliated Assets also does not include consolidated assets of Global Atlantic Delaware Limited held at its non-U.S. insurance company subsidiaries. The use of "affiliate" in this presentation does not constitute a determination of affiliation for any other purpose.
 - Underlying affiliate exposure as used in this presentation represents investments where Global Atlantic has determined that the underlying exposure is to subsidiaries of KKR & Co. Inc. or funds, accounts, or vehicles, or portfolio companies owned by funds, accounts, or vehicles, managed or advised by a subsidiary of KKR & Co. Inc.. Unaffiliated underlying collateral and unaffiliated assets as used in this presentation represent investments where Global Atlantic has determined that the underlying exposure is to third-parties that do not include KKR & Co. Inc. and its subsidiaries or funds, accounts, or vehicles, or portfolio companies owned by funds, accounts, or vehicles, managed or advised by a subsidiary of KKR & Co. Inc.. The use of "affiliate" in this presentation does not constitute a determination of affiliation for any other purpose.

Important Information – Endnotes (cont'd)

Notes to Page 27 – How Global Atlantic Thinks About Affiliated Assets (cont'd)

- (1) Assets represent statutory net admitted assets and cash.
 - (2) In almost all cases, the third-party investor has invested in the same loan or security as Global Atlantic. In the remainder of cases, which is one investment representing less than 0.1% of total stat assets, Global Atlantic is invested in a credit facility, which mirrors the terms of an unaffiliated third-party facility to the same entity.
 - (3) Insurance Subsidiaries refers to Commonwealth's ownership of other GA U.S. Insurance Operating Companies.
 - (4) Other includes ~\$0.7bn of equity interests in international infrastructure assets for which our ownership is <25% and non-affiliated entities have control of day-to-day operations.
- Note: Refer to definitions for affiliated and unaffiliated assets as defined in the endnotes of Page 26.

Notes to Page 29 – Strategic Holdings – An Engine Of Growth For KKR

- Adjusted Revenue and Adjusted EBITDA represents KKR's look-through ownership percentage for each of these businesses in the aggregate as a result of the firm's investments in these companies through its participation in our core private equity strategy or other fund strategies multiplied by the Adjusted Revenue and Adjusted EBITDA of each portfolio company, respectively. Non-U.S. dollar businesses have been converted at the period-ending foreign exchange rate.
- Pro Forma Top 5 Holdings represent KKR's largest holdings carried on a fair value basis.

Notes to Page 30 – Sale Of USI Insurance Services – Transaction Highlights

- Negotiations about a potential sale of USI were ongoing as of June 30, 2026; however the execution of a definitive transaction was uncertain. A portion of the valuation of USI as of June 30, 2026 includes a positive uplift due to the possibility of entering into a definitive transaction. The transaction value on the date of the announcement today represents approximately a 33% premium to the unaffected June 30 valuation that excludes the possibility of a sale or a 24% premium to the June 30 valuation that includes it.
- Including approximately \$550 million of gross realized carried interest, management fees, Strategic Holdings Operating Earnings, capital markets transaction fees and net transaction & monitoring fees earned over the life of KKR's investment in USI, the 3.4x multiple increases to an all-in multiple of 3.9x.
- A reconciliation of forecasted ANI and ANI per share to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation.

Notes to Page 31 – KKR's Capital Allocation Framework: \$3.3bn Of After-tax Proceeds

- 6 acquisitions completed at ~8.5x LTM Adjusted Net Income represents trailing 12-month data, except for Arctos, which is calculated using full-year 2026 budget. KKR closed its acquisition of Marshall Wace on November 2, 2015; FSK on December 19, 2018; Global Atlantic on February 1, 2021 (initial majority acquisition) and January 2, 2024 (100% ownership); KJRM on April 28, 2022; HealthCare Royalty Partners on July 30, 2025; and Arctos on May 4, 2026.

- 15% of KKR's free float is based on Adjusted shares outstanding as of December 31, 2025, excluding shares owned by KKR employees.

Notes to Page 34 – Second Quarter 2026 Segment Earnings

- The amount of tax benefit from equity-based compensation for 2Q'26 and 2Q'25 was \$55.4 million and \$29.2 million, respectively, and for 2Q'26 YTD and 2Q'25 YTD was \$76.8 million and \$60.0 million, respectively. Its inclusion in Adjusted Net Income had the effect of increasing this metric for 2Q'26 and 2Q'25 by 4% and 3%, respectively, and for 2Q'26 YTD and 2Q'25 YTD both by 3%, respectively.
- For 2Q'26, performance revenues from its K-Series Private Equity vehicles of approximately \$160 million were reported in fee related performance revenues in fee related earnings. For 2Q'25, performance revenues from its K-Series Private Equity vehicles of approximately \$80 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. Investors should consider this reclassification when comparing fee related performance revenues and net realized performance income across periods.

Non-GAAP and Segment Definitions

Non-GAAP and Segment Measures

The key non-GAAP and other operating and performance measures that follow are used by management in making operational and resource deployment decisions as well as in assessing the performance of KKR's business. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures, including adjusted net income ("ANI"), total segment earnings, total investing earnings, total operating earnings ("TOE"), fee related earnings ("FRE"), strategic holdings operating earnings, and total asset management segment revenues, are presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc. and holders of certain securities exchangeable into shares of common stock of KKR & Co. Inc. and, as such, represent the entire KKR business in total. In addition, these non-GAAP measures are presented without giving effect to the consolidation of the investment vehicles and collateralized financing entities ("CFEs") that KKR manages. These measures described above have the definitions given to them below.

We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to stockholders in assessing the overall performance of KKR's business. These non-GAAP measures should not be considered as a substitute for financial measures calculated in accordance with GAAP. "Non-operating adjustments" as used in these non-GAAP definitions refers to adjustments made which are not adjustments or exclusions of normal, recurring cash operating expenses necessary for business operations. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included under the "Reconciliation of GAAP to Non-GAAP Measures" section of this Appendix.

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

- **Adjusted Net Income** is a performance measure of KKR's earnings, which is derived from KKR's reported segment results. ANI is used to assess the performance of KKR's business operations and measures the earnings potentially available for distribution to its equity holders or reinvestment into its business. ANI is equal to Total Segment Earnings less Interest Expense, Net and Other and Income Taxes on Adjusted Earnings. Interest Expense, Net and Other includes (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 awards granted to employees does not contribute to the earnings potentially available for distributions to its equity holders or reinvestment into its business and (ii) excluding this expense makes KKR's reporting metric more comparable to the corresponding metric presented by other publicly traded companies in KKR's industry, which KKR believes enhances an investor's ability to compare KKR's performance to these other companies. Income Taxes on Adjusted Earnings includes the benefit of tax deductions arising from equity-based compensation, which reduces Income Taxes on

Adjusted Earnings during the period. If tax deductions from equity-based compensation were to be excluded from Income Taxes on Adjusted Earnings, KKR's ANI would be lower and KKR's effective tax rate would appear to be higher, even though a lower amount of income taxes would have actually been paid or payable during the period. KKR separately discloses the amount of tax deduction from equity-based compensation for the period reported and the effect of its inclusion in ANI for the period. KKR makes these adjustments when calculating ANI in order to more accurately reflect the net realized earnings that are expected to be or become available for distribution to KKR's equity holders or reinvestment into KKR's business. However, ANI does not represent and is not used to calculate actual dividends under KKR's dividend policy, which is a fixed amount per period, and ANI should not be viewed as a measure of KKR's liquidity.

- **Total Segment Earnings** is a performance measure that KKR believes is useful to stockholders as it provides a supplemental measure of our operating performance without taking into account items that KKR does not believe arise from or relate directly to KKR's operations. Total Segment Earnings excludes: (i) equity-based compensation charges, (ii) amortization of acquired intangibles, and (iii) transaction-related and non-operating items, if any. Transaction-related and non-operating items 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, intersegment 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** 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.

Non-GAAP and Segment Definitions (cont'd)

Non-GAAP and Segment Measures (cont'd)

- **Insurance Operating Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Insurance segment. This measure is presented before income taxes and is comprised of: (i) Net Investment Income, (ii) Net Cost of Insurance, and (iii) General, Administrative, and Other Expenses. 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.
- **Fee Related Earnings** is a performance measure used to assess the Asset Management segment's generation of earnings from revenues that are measured and received on a more recurring basis as compared to KKR's investing earnings. KKR believes this measure is useful to stockholders as it provides additional insight into the profitability of our fee generating asset management and capital markets businesses. FRE equals (i) Management Fees, including fees paid by the Insurance and Strategic Holdings segments to the Asset Management segment and fees paid by Ivy vehicles and other reinsurance vehicles, (ii) Transaction and Monitoring Fees, Net and (iii) Fee Related Performance Revenues, less (x) Fee Related Compensation, and (y) Other Operating Expenses.
 - Fee Related Performance Revenues refers to the realized portion of performance fees from certain AUM that has an indefinite term and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Fee related performance revenues consists of performance fees (i) expected to be received from our investment funds, vehicles and accounts on a recurring basis, and (ii) that are not dependent on a realization event involving investments held by the investment fund, vehicle or account.
 - Fee Related Compensation refers to the compensation expense, excluding equity-based compensation, paid from (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, and (iii) Fee Related Performance Revenues.
 - Other Operating Expenses represents the sum of (i) occupancy and related charges and (ii) other operating expenses.
- **Strategic Holdings Operating Earnings** is a performance measure used to assess the firm's earnings from companies and businesses reported through its Strategic Holdings segment. Strategic Holdings Operating Earnings currently consists of earnings derived from dividends that the firm receives from businesses acquired through the firm's participation in our core private equity strategy. Strategic Holdings Operating Earnings currently equals dividends less management fees that are earned by our Asset Management segment. This measure is used by management to assess the Strategic Holdings segment's generation of earnings from revenues that are measured and received on a more recurring basis than, and are not dependent on, realizations from investment activities.
- **Total Operating Earnings** is a performance measure that represents the sum of (i) FRE, (ii) Insurance Operating Earnings, and (iii) Strategic Holdings Operating Earnings. KKR believes this measure is useful to stockholders as it provides additional insight into the profitability of the most recurring forms of earnings from each of KKR's segments as compared to investing earnings.
- **Total Investing Earnings** is a performance measure that represents the sum of (i) Net Realized Performance Income and (ii) Net Realized Investment Income. KKR believes this measure is useful to stockholders as it provides additional insight into the earnings of KKR's segments from the realization of investments.
- **Total Asset Management Segment Revenues** is a performance measure that represents the realized revenues of the Asset Management segment (which excludes unrealized carried interest and unrealized gains (losses) on investments) and is the sum of (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, (iii) Fee Related Performance Revenues, (iv) Realized Performance Income, and (v) Realized Investment Income. Asset Management Segment Revenues excludes Realized Investment Income earned based on the performance of businesses presented in the Strategic Holdings segment. KKR believes that this performance measure is useful to stockholders as it provides additional insight into all forms of realized revenues generated by our Asset Management segment.

Other Operating and Capital Metrics

- **Adjusted shares** represents shares of common stock of KKR & Co. Inc. outstanding under GAAP adjusted to include certain vested securities exchangeable into shares of common stock of KKR & Co. Inc. Adjusted shares excludes the potential dilutive impact of: (i) any conversion of the Series D Mandatory Convertible Preferred Stock and (ii) unvested shares of common stock and exchangeable securities.

Non-GAAP and Segment Definitions (cont'd)

Other Operating and Capital Metrics (cont'd)

- **Assets Under Management ("AUM")** represent the assets managed (including core private equity), advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds and certain co-investment vehicles; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the asset value of the Global Atlantic insurance companies; (iv) the par value of outstanding CLOs; (v) KKR's pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all of the AUM of KKR's strategic BDC partnership; (vii) the acquisition cost of invested assets of certain non-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's definition of AUM (i) is not based on any definition of AUM that may be set forth in the governing documents of the investment funds, vehicles, accounts or other entities whose capital is included in this definition, (ii) includes assets for which KKR does not act as an investment adviser, and (iii) is not calculated pursuant to any regulatory definitions.
- **Capital Invested** is the aggregate amount of capital invested by (i) KKR's investment funds (including core private equity) and Global Atlantic insurance companies, (ii) KKR's Principal Activities business line as a co-investment, if any, alongside KKR's investment funds, and (iii) KKR's Principal Activities business line in connection with a syndication transaction conducted by KKR's Capital Markets business line, if any. Capital invested is used as a measure of investment activity at KKR during a given period. We believe this measure is useful to stockholders as it provides a measure of capital deployment across KKR's business lines. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. Capital invested excludes (i) investments in certain leveraged credit strategies, (ii) capital invested by KKR's Principal Activities business line that is not a co-investment alongside KKR's investment funds, and (iii) capital invested by KKR's Principal Activities business line that is not invested in connection with a syndication transaction by KKR's Capital Markets business line. Capital syndicated by KKR's Capital Markets business line to third parties other than KKR's investment funds or Principal Activities business line is not included in capital invested.
- **Fee Paying AUM ("FPAUM")** represents only the AUM from which KKR is entitled to receive management fees. We believe this measure is useful to stockholders as it provides additional insight into the capital base upon which KKR earns management fees. FPAUM is the sum of all of the individual fee bases that are used to calculate management fees and differs from AUM in the following respects: (i) assets and commitments from which KKR is not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which it is entitled to receive only performance income or is otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in its private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are not impacted by changes in the fair value of underlying investments.
- **Uncalled Commitments** is the aggregate amount of unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles (including core private equity) have received from 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.
- **Perpetual capital** refers to a component of AUM that meets two conditions: (i) it has an indefinite term and (ii) there is no predetermined requirement to return invested capital to investors upon the realization of investments. This AUM includes the capital of our evergreen products, which include investment vehicles registered under the Investment Company Act, certain unregistered investment vehicles like our K-Series offered to individual investors, and listed companies like Crescent Energy, as well as the capital of our insurance companies. It excludes CLOs and hedge funds. This AUM is subject to the risk of material reduction, including through withdrawals, redemptions, periodic payments such as dividends, required distributions, payment obligations under insurance policies and reinsurance agreements, valuation changes, and termination of investment management agreements.

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 Appendix, all of which may differ from the assumptions and circumstances on which the currently unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Investment Returns

- **Calculation of Gross IRR:** Unless otherwise indicated, internal rates of return ("IRRs") measure the aggregate annual compounded returns generated by an investment vehicle's investments over a holding period, including, in many cases, where an investment has not yet been exited and the holding period end date is not yet known. As a result, an investment's future final IRR calculated after the exact holding period is known may differ, perhaps materially, from the IRR that is shown before the investment is exited. Such amounts are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.
- **Calculation of Gross MOIC:** Unless otherwise indicated, gross multiples of invested capital ("MOIC") measure the aggregate value generated by an investment vehicle's investments in absolute terms. Each MOIC is calculated by adding together the total realized and unrealized values of an investment vehicle and dividing by the total amount of capital invested by the investment vehicle. 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.

Third Party Sources and Other Information

Certain information presented in this presentation has been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

Forward-Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR, which may include statements with respect to 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 sale of USI (the "Transaction") and the Transaction'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, 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. 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.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements (cont'd)

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

These statements are subject to numerous risks, uncertainties and assumptions, including those listed here in the above and below paragraphs and described under the section entitled “Risk Factors” in KKR & Co. Inc.’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR & Co. Inc.’s filings with the SEC.

All forward-looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law.

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

- risks related to the proposed Transaction, including risks that we may not complete the Transaction or that the Transaction 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)

Website

From time to time, KKR may use its website as a channel of distribution of material company information. Financial and other important information regarding KKR is routinely posted and accessible on the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/>. Information on these websites are not incorporated by reference herein and are not a part of this presentation. In addition, you may automatically receive email alerts and other information about KKR by enrolling your email address at the "Email Alerts" area of the Investor Center on the website.

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