KKR | 50 YEARS



2025
Letter to Shareholders

George Roberts
Co-Founder and
Co-Executive Chairman

Henry Kravis
Co-Founder and
Co-Executive Chairman



February 27, 2026

To Our Fellow Shareholders:

2026 marks 50 years since the founding of KKR. Reflecting on our five-decade journey, we are filled with gratitude. We are inspired by the evolution of the Firm and the clarity of purpose that continues to define us.

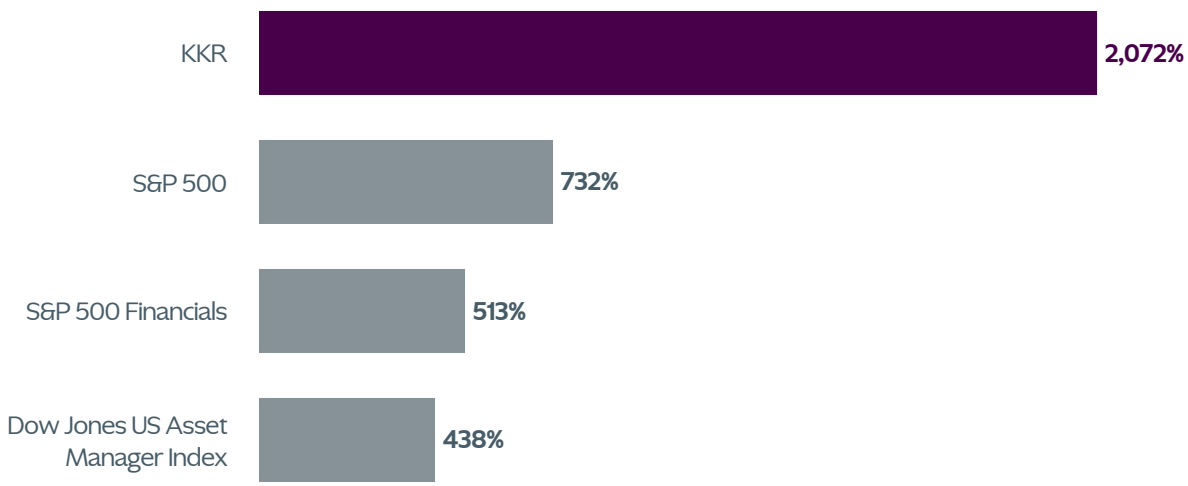
While our Firm and business lines have grown, our defining attributes have remained consistent: our culture and values. We recognize this unique moment to reflect on the values that have guided us to this point, to renew our collective commitment to the people who count on us, and to thank you, our shareholders, for your partnership and trust.

When Jerome Kohlberg, Henry Kravis, and George Roberts founded KKR in 1976, the business objective was simple: create long-term value by transforming good businesses into great ones. They envisioned a company defined by collaboration over internal competition, a culture where the best ideas always won and a company where a mentality of ownership was rooted in every employee. Our co-founders knew that realizing their vision would require earning the trust of partners, clients, employees and investors alike. The Golden Rule thus became a part of our ethos and inspired one of the earliest "KKRisms," *people do business with people they like and trust*.

50 years later, partnership, ownership, and innovation remain the key tenets of KKR's DNA: we invest our own capital alongside our clients', we build ownership cultures in the companies we support, and we believe that if we do our job well, investing in companies can contribute to positive outcomes for communities.

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TOTAL SHAREHOLDER RETURN SINCE KKR'S LISTING[1]



Our Culture

In 1976, Henry and George sat down at Joe & Rose restaurant in Manhattan to discuss their vision. After they were unable to raise the capital needed to get KKR started, they sketched out an alternative plan on a napkin. As Henry has since recounted, "We wrote down these ideas on a napkin at the restaurant and started operations on May 1, 1976." The cultural principles they outlined that day were clear and enduring: "We wanted a place where everyone would participate and be owners." This founding vision established KKR's original concept that "the partners should reap profits only when the other investors did" — a principle of shared ownership and alignment that has remained core to the Firm's culture for five decades.

Today, KKR employees own ~30% of our common stock and are aligned with the performance of everything we do. We are proud of how our "one Firm" model brings together colleagues across the Firm to serve clients and build businesses as one team. Our Co-CEO structure reflects our long-standing commitment to shared leadership, continuing the model of partnership established by Henry and George. We are fortunate to work with a senior leadership group of exceptional depth, experience, and character, and we are energized by the next generation of talent across the Firm.

KKR VALUES





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WHERE WE INVEST

Assets Under Management ("AUM")[2]

$229B	$322B	$192B
PRIVATE EQUITY	**CREDIT & LIQUID STRATEGIES**	**REAL ASSETS**

Our Model

Since our founding, our business model has meaningfully evolved from a U.S. private equity-centric company to the diversified, global platform we are today. The reality is, our growth has often resulted from challenges. For example, during the financial crisis of 2008, as companies around the world struggled with liquidity and capital shortfalls, we found ourselves limited to a narrow set of investment opportunities mandated by our capital, footprint and capabilities. Our investment businesses now span beyond private equity to include infrastructure, real estate, insurance, and credit, across approximately 40 distinct strategies.
We learned the perils of poor portfolio construction and built our global macro and asset allocation team. After observing the risks of procyclical deployment tendencies, we developed a linear deployment framework that has since led to differentiated investment performance and monetizations.
We developed the KKR toolkit, which also includes our capital markets business, the KKR Global Policy / Institute, and Capstone, our operational teams, to ensure that we deliver excellence at each point of the investment cycle.

Simply showing up with capital is not enough; we show up as strategic partners equipped to add differentiated value.

Today, our purpose-built model comprises three distinct engines of growth: Asset Management, Insurance and Strategic Holdings. Leveraging our core strengths across investing acumen, capital allocation, and most importantly, our culture of collaboration, our model is uniquely positioned to generate long-term value.

Our businesses are led by a management team of highly motivated, dedicated and aligned individuals that reflect a combination of experience and runway. This team has collectively worked together for nearly 15 years and is positioned to lead the company into our next chapter of growth.

All of this has resulted in $200 billion in distributions to our fund investors[3], billions of dollars awarded to non-senior management employees of our portfolio companies and a 22% annualized total return since we went public, compared to 15% for the S&P 500.

Our Future

While the global environment remains complex, we enter 2026 with high aspirations. Our business today is more diversified, more global, and more durable than at any point in the Firm's history. We have strong momentum across our core growth engines, substantial embedded value in our portfolios, and meaningful visibility into the earnings power of the Firm.

Our priorities for the year ahead are clear:

- Continue delivering strong investment performance for our clients
- Execute against our publicly stated financial targets
- Scale our Private Wealth platform
- Optimize our insurance business and scale our sourcing across the Firm
- Leverage our global origination and investment platforms to grow Strategic Holdings
- Invest in our people, technology, and operating platform
- Uphold the culture and values that have guided KKR for 50 years

Additionally, we look forward to closing our strategic acquisition of Arctos, a leading investor in professional sports franchise stakes and provider of capital to alternative asset management firms. With over $15 billion of AUM, and a proven management team, Arctos will complement our model, and we expect that it will be a meaningful contributor to our earnings going forward.

This is an extraordinary moment in KKR's history. We are proud of the progress our teams have made, motivated to lean into the opportunities ahead, and deeply grateful for your continued partnership.

OUR 2026 PRIORITIES



2025 HIGHLIGHTS

Record year across our Operating Metrics: AUM, New Capital Raised and Capital Invested

Record year across our Financial Metrics: Management Fees, Fee Related Earnings, Total Operating Earnings and Adjusted Net Income

Management Fees achieved a 3-year compound annual growth rate of 16%, **increasing to 18% growth in 2025**

K-Series suite of products **raised over $16 billion in 2025**, nearly double the amount raised in 2024

Seventh consecutive year we have **increased our dividend**

Record levels of embedded gains, even after substantial monetizations

2025 | Conviction Amid Uncertainty

2025 was characterized by volatility and complexity, as we navigated shifting tariff policies, geopolitical tensions, and persistent headlines centered on our industry. Despite the noise, it was a year of record performance for KKR. Our ability to execute amid uncertainty is rooted in our thematic approach to investing and the deep conviction we have built around a specific set of "mega-themes" that we expect to endure over the next few cycles. To highlight a few:

Last year we strengthened our conviction in digital infrastructure, as we believe the long-term migration to cloud computing and the rise of Artificial Intelligence will continue to redefine the landscape of digital assets. We have largely focused our investments on the essential, physical infrastructure underpinning these trends and have built a global data center portfolio now spanning more than 175 facilities across six platforms. Our portfolio reflects what we believe to be a disciplined and downside-protection approach, anchored in Tier 1 markets with multiple high-quality, hyperscale customers. We continued to grow our global data center footprint with our strategic investment in Gulf Data Hub ("GDH"), one of the largest independent data center platforms in the Middle East. With a scaled platform and significant pipeline of assets, GDH is well-positioned to capture the growing demand from hyperscalers, enterprises, and governments across the Gulf region.

Last year we also continued our work expanding access to private markets investments for individual investors. Assets in our K-Series vehicles reached $34 billion, compared to $16 billion just one year ago. Capital raised through our K-Series suite of products reached over $16 billion for the year, while our strategic partnership with Capital Group marked an important step in combining private and public market capabilities for a broader investor base.

Asia remained one of our highest-conviction regions in 2025, as corporate governance and a growing emphasis on capital discipline are changing how companies approach ownership. In Japan, our take-private investments in Fuji Soft and Topcon reflect a growing opportunity to partner with management teams to create value through improved governance, enhanced operational focus, and disciplined capital allocation, while our acquisition of SK Group's waste and water treatment business in Korea illustrates how corporate carve-outs can be an effective path to value creation as companies opt to sell non-core assets.

Another meaningful development in the region was the official launch of Ownership Works Japan, the program's first international expansion. Ownership Works is a nonprofit founded within our Global Private Equity business with the mission of providing all employees the opportunity to build savings and wealth. This announcement reflects one of KKR's defining values – the conviction that an ownership mindset and aligned incentives are essential to long-term value creation.

Private credit continues to be a global theme and a bright spot for our performance. Our Credit business raised a record $68 billion across the platform, driven by our asset-based finance business as well as our insurance business more broadly. The widespread growth of the asset-based finance market is unlocking scalable, high-quality opportunities. Our $5 billion loan portfolio purchase and forward flow agreement with Harley-Davidson exemplified the growing opportunity as corporates shift to asset-light models.

As a final highlight, last year we expanded our life sciences platform with the acquisition of a majority stake in HealthCare Royalty Partners ("HCR"), a leading investor in biopharma royalties with approximately $3 billion of largely perpetual AUM[4]. HCR builds on our long-standing healthcare franchise, as well as our existing strategic investment in Catalio Capital, a leading investor in life sciences. This investment is well-aligned with our disciplined approach to strategic asset manager M&A, adding long-duration capital, differentiated origination capabilities, and exposure to a large, growing market.

2025 RESULTS[5]

Turning to our results, GAAP Net Income attributable to our common stockholders was **$2.3 billion** for the full year 2025. **Fee Related Earnings reached a record $3.7 billion, up 14% year-over-year,** driven by both fundraising success across all of our asset classes, and our consistent and deliberate approach to capital deployment. Our **Total Management Fees have grown steadily at a 16% compound annual growth rate over the last 3 years and accelerated to grow 18% in 2025. Total Operating Earnings,** representing the more durable, recurring portion of our earnings stream, **grew 14% to $5.0 billion** while Adjusted Net Income rose 4% to $4.4 billion.

Our Growth Engines

Asset Management

Our AUM ended the year at $744 billion, up 17%, driven by record credit fundraising and continued momentum across our flagship strategies in PE and Infra. We continued to generate strong investment performance across asset classes, and our global, mature portfolio contributed to approximately $19 billion of embedded gains, which includes gross unrealized carried interest, as well as the gains that sit on our balance sheet across our Asset Management and Strategic Holdings segments. We invested a record $95 billion over the course of 2025, up 13% compared to 2024, with a focus on the above key themes driving global growth. Meanwhile, we continued to be active on the monetization front, with gross monetization activity over $2.7 billion, with carried interest up 30% versus last year[6].

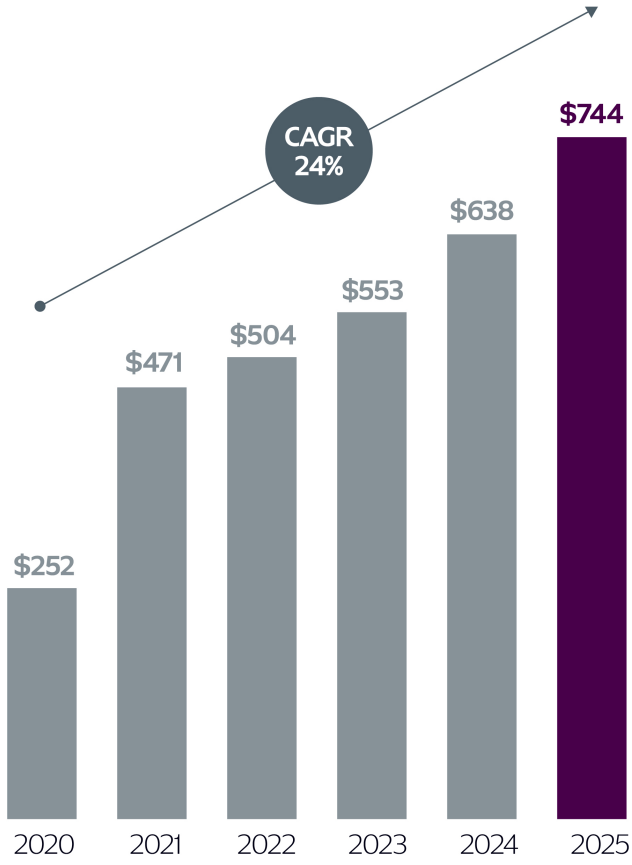
To highlight a few key developments across our core businesses:

GLOBAL PRIVATE EQUITY

Private Equity ended the year at $229 billion in AUM, up 17%. We currently have over $19 billion of committed external capital for our next North Americas Private Equity fund, with fee rates that match the predecessor fund, reflecting strong client conviction and our ability to monetize while others in the industry have been less active. Our Asia franchise continued to distinguish itself, with Asia III and IV generating 20%+ gross internal rates of return[7]. In addition, we have meaningfully expanded our platform through the HCR acquisition.

KKR AUM

($ in billions)



CREDIT

Credit grew to $322 billion in AUM, up 17%, making 2025 a record year for fundraising. We raised $6.5 billion in our latest asset-based finance fundraise[8] —over 2.5x the size of its predecessor— and saw continued strength across direct lending, asset-based finance, and private investment grade mandates. These are areas where secular tailwinds remain strong and where we believe we have built a significant competitive advantage.

REAL ASSETS

Real Assets ended the year at $192 billion in AUM, up 16%. Fundraising for Global Infrastructure V has now surpassed its predecessor, with nearly $16 billion of commitments so far. The need for global infrastructure remains massive, as evidenced by the $15 billion we invested into infrastructure in 2025, including our first structured alternative transaction for our insurance business out of Europe in the renewables space.

CLIENT SOLUTIONS

2025 was also a year in which our Client Solutions platform continued to expand meaningfully.

We delivered a record fundraising year, totaling $129 billion raised, as clients across the world sought to partner with KKR for differentiated origination, global investment capabilities, and durable performance across market conditions.

Our strategic partnership with Capital Group reached important milestones. In April 2025, we launched our first two public-private credit solutions, and in February 2026 an equity-focused public-private solution received regulatory approval. Looking ahead to 2026, we are working together to deliver new solutions across target date funds and public-private model portfolios so that defined contribution plans and Individual Retirement Accounts ("IRAs") can benefit from the diversification of private markets. Together with Capital Group, we are building long-term solutions to help individuals access private markets—responsibly, transparently, and at scale.

We remain early in the private wealth opportunity but see a long runway as more individuals seek access to alternative investment strategies.

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Insurance

Our Insurance business also delivered strong progress in 2025. We have learned a lot after two years operating Global Atlantic as a wholly-owned subsidiary. This year, we focused on evolving our model in four important ways: (i) originating longer-duration liabilities; (ii) increasing our reach outside the U.S.; (iii) allocating capital across the full breadth of KKR's asset classes; and (iv) scaling our third-party capital strategy.

AUM reached $219 billion, supported by healthy organic growth and strong third-party demand. We were pleased to expand our strategic partnership with Japan Post Insurance, who committed $2 billion in new capital. Across our Ivy sidecar and related vehicles, we now have approximately $6.5 billion of capacity, which we expect will translate into approximately $65 billion of additional fee-paying AUM as deployed.

Global Atlantic continues to perform well, with insurance operating earnings[9] increasing from $1.0 billion in 2024 to $1.1 billion in 2025, up 9%. The business is increasingly global, diversified, and strategic to clients seeking stability, origination access, and partnership.

Strategic Holdings

Our Strategic Holdings segment continues to scale as an important contributor to the Firm's more durable and recurring portion of its earnings. KKR's share of annual adjusted revenue and adjusted EBITDA totals approximately $4.4 billion and $1.1 billion, respectively[10].

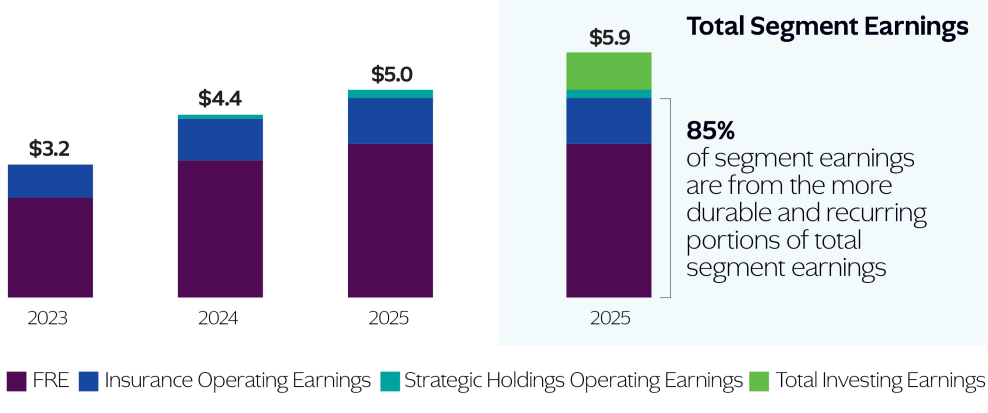
In 2025, we continued to deploy in this strategy with $2.6 billion invested this year.

This segment reflects a core strategic principle for KKR – we aspire to build platforms that deepen our alignment, extend our ownership mindset, and generate long-term, high-quality cash flows.

TOTAL OPERATING EARNINGS[5]

($ in billions)

We introduced Total Operating Earnings – the sum of Fee Related Earnings, Insurance Operating Earnings and Strategic Holdings Operating Earnings – in 2024 to highlight the more durable and recurring portion of our total segment earnings.



See Endnotes for GAAP to non-GAAP reconciliations.

Business Operations, Technology & Sustainability

To support the Firm's growth and further enhance our operating leverage, we continued to invest in technology, data, and operational excellence. AI-enabled tools are now embedded across functions, helping our people work more efficiently and focus their time where human judgment matters most.

Technology remains a critical enabler of how we invest, operate, and scale KKR. We aspire to be an AI-first organization that uses data and automation to enhance investment decision-making, improve portfolio company performance, and deliver a more integrated experience for our clients and partners.

Last year we deployed ChatGPT Enterprise firmwide and have experienced strong employee adoption. We also continued to launch new features in KARA, KKR's proprietary AI platform (built on leading large language models). We continue to emphasize our focus on sharing best practices across the Firm and with our portfolio companies with the goal of better supporting our investment, distribution, and business operations teams.

The same long-term focus and collaborative mindset also guide how we approach sustainability, which is another key lever in how we protect and create value across KKR. Grounded in 50 years of investing experience, our efforts to support and advance sustainability reflect the belief that companies that prioritize operational excellence are better positioned to thrive over time.

In 2025, we continued advancing a pragmatic approach to sustainability grounded in business fundamentals, prioritizing key issues with the greatest potential to improve performance and resilience over time. We deployed more capital across sustainability themes with macro tailwinds, such as energy transition and workforce development, while deepening portfolio-wide engagement through scaled knowledge sharing and community building across sustainability topics. We also implemented a new organizational model in 2025 that aims to deepen alignment with business unit priorities, including more recently the appointment of our partner Emmanuel Lagarrigue as our new Head of Sustainability.

We have been sharing publicly about our progress and learnings for over 15 years, and we encourage you to learn more on our website.

Thank You

We end every Firm townhall with a reminder of those we work for. It is our mission to deliver outcomes for all the people that are counting on us – our clients, portfolio company employees, policy holders, shareholders, and communities. That is our *why*.

Thank you for your continued trust and partnership. We look forward to what we can accomplish next, together.

Sincerely,

Henry Kravis, George Roberts, Joe Bae and Scott Nuttall

Joe Bae
Co-Chief
Executive Officer

Scott Nuttall
Co-Chief
Executive Officer



Important Information

This letter has been prepared by KKR & Co. Inc. solely for informational purposes relating to KKR & Co. Inc. and its subsidiaries (collectively, "KKR"), which includes The Global Atlantic Financial Group LLC and its subsidiaries (collectively, "Global Atlantic" or "GA"), unless the context requires otherwise. On February 5, 2026, KKR announced the proposed acquisition of Arctos Partners LP ("Arctos"). The proposed acquisition of Arctos is subject to regulatory and specified sports league approvals, as well as customary closing conditions.

This letter is not, and shall not be construed, as an offer to purchase or sell, or the solicitation of an offer to purchase or sell any securities of KKR in any jurisdiction in which such offer, solicitation or sale would be unlawful. This letter may not be distributed, referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. Inc.

This letter is as of the date of this letter and access to this letter at any given time shall not give rise to any implication that there has been no change in the facts set forth in this letter since such date. All figures are as of or for the period ended December 31, 2025 unless otherwise noted.

More information 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 (the "KKR & Co. Inc. 10-K"), and other filings with the SEC, which are available at www.sec.gov.

Forward Looking Statements

This letter contains certain forward-looking statements pertaining to KKR, including with respect to the investment funds, and vehicles and accounts managed by KKR, Global Atlantic insurance companies, and Arctos. 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 with respect to KKR's proposed acquisition of Arctos and the acquisition's effect on our business.

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," "well-positioned," "aspire," "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. 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 letter. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date of this letter except as required by law. Additional important information about forward-looking statements, including the assumptions and risks concerning projections and estimates of future performance. 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 the KKR & Co. Inc. 10-K and its other filings with the SEC, which are available at www.sec.gov.

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 letter. In addition, you may automatically receive email alerts and other information about KKR by enrolling your email address at the "Email Alerts" area of the Investor Center on the website.

KKR Entities

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

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

Each KKR entity is responsible for its own financial, contractual and legal obligations. This letter has been prepared solely for informational purposes. This letter is not intended to make, and does not make, any financial or investment recommendation or otherwise promote a product or service of KCM or any of its affiliates.

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, Arctos, or Global Atlantic insurance company) will achieve results comparable to any results included in this letter, 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 letter. 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 letter, 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.

Endnotes

1. Total shareholder return includes dividends reinvested without payment of any commission. Total shareholder return is measured from the date of KKR's listing on the New York Stock Exchange (July 15, 2010) through December 31, 2025.
2. Assets Under Management represent the assets managed (including core private equity), advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds and certain co-investment vehicles; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the asset value of the Global Atlantic insurance companies; (iv) the par value of outstanding CLOs; (v) KKR's pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all of the AUM of KKR's strategic BDC partnership; (vii) the acquisition cost of invested assets of certain non-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's definition of AUM (i) is not based on any definition of AUM that may be set forth in the governing documents of the investment funds, vehicles, accounts or other entities whose capital is included in this definition, (ii) includes assets for which KKR does not act as an investment adviser, and (iii) is not calculated pursuant to any regulatory definitions.
3. $200 billion has been distributed to fund investors in KKR-managed funds since 2010.
4. Perpetual capital refers to a component of AUM that has an indefinite term and for which there is no predetermined requirement to return invested capital to investors upon the realization of investments. Perpetual capital includes the AUM of our registered funds, certain unregistered vehicles, listed companies, and insurance companies, and it excludes our traditional private equity funds, similarly structured investment funds, collateralized loan obligations, hedge fund partnerships and certain other investment vehicles. Investors should not view this component of our AUM as being permanent without exception, because it can be subject to material reductions and even termination. Perpetual capital is subject to material reductions from changes in valuation and withdrawals by or payments to investors, clients and policyholders (including through elections by investors to redeem their fund investments, periodic dividends, and payment obligations under insurance policies and reinsurance agreements) as well as termination by a client of, or failure to renew, its investment management agreement with KKR.
5. 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.

   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.

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. Please see the next page for GAAP reconciliations to the Non-GAAP measures provided in this endnote 5.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES:

($ in thousands)		FY'24		FY'25
Net Income (Loss) - KKR Common Stockholders	$	3,076,245	$	2,251,867
Preferred Stock Dividends		—		118,596
Net Income (Loss) Attributable to Noncontrolling Interests		1,829,792		3,774,949
Income Tax Expense (Benefit)		954,396		953,748
Income (Loss) Before Tax (GAAP)	**$**	**5,860,433**	**$**	**7,099,160**
Impact of Consolidation and Other		(1,268,787)		(4,020,179)
Preferred Stock Dividends		—		(118,596)
Income Taxes on Adjusted Earnings		(988,797)		(1,108,064)
Asset Management Adjustments:				
Unrealized (Gains) Losses		(673,790)		560,892
Unrealized Carried Interest		(1,943,200)		(2,140,747)
Unrealized Carried Interest Compensation		1,505,558		1,566,828
Transaction-related and Non-operating Items		122,009		96,289
Equity-based Compensation		279,418		268,067
Equity-based Compensation - Performance based		332,226		348,848
Amortization of Acquired Intangibles		—		1,787
Strategic Holdings Adjustments:				
Unrealized (Gains) Losses		(958,418)		(746,252)
Insurance Adjustments:				
(Gains) Losses from Investments		1,465,348		2,088,687
Non-operating Changes from Policy Liabilities and Derivatives		296,917		319,471
Transaction-related and Non-operating Items		20,615		42,350
Equity-based and Other Compensation		134,799		100,135
Amortization of Acquired Intangibles		17,935		18,796
Adjusted Net Income	**$**	**4,202,266**	**$**	**4,377,472**
Interest Expense, Net		302,381		257,725
Preferred Stock Dividends		—		132,073
Net Income Attributable to Noncontrolling Interests		16,060		15,002
Income Taxes on Adjusted Earnings		988,797		1,108,064
Total Segment Earnings	**$**	**5,509,504**	**$**	**5,890,336**
Net Realized Performance Income		(608,788)		(491,736)
Net Realized Investment Income		(542,163)		(412,796)
Total Operating Earnings	**$**	**4,358,553**	**$**	**4,985,804**
Strategic Holdings Operating Earnings		(76,211)		(162,096)
Insurance Operating Earnings		(1,014,546)		(1,109,395)
Fee Related Earnings	**$**	**3,267,796**	**$**	**3,714,313**

6. Gross monetization is calculated from the Total Realized Performance Income and Total Realized Investment Income in Asset Management plus Net Realized Investment Income in Strategic Holdings, excluding the carried interest repayment obligation paid in the fourth quarter of 2025. On a net basis, after giving effect to carried interest distributions already recouped from current and former employees, the carried interest repayment obligation reduced fourth quarter 2025 net realized performance income by $207 million.
7. 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.
8. The fundraise included $5.6 billion in KKR Asset-Based Finance Partners II and nearly $1 billion from separately managed accounts focused on the same type of investment opportunities.
9. 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.
10. Reflects KKR's pro-rata share of 3Q'25 last twelve months Adjusted Revenues and Adjusted EBITDA of operating companies in the Strategic Holdings segment. The adjusted revenue and adjusted EBITDA information represents the measures management currently uses to monitor the operating performance of the businesses that are carried on a fair value basis with dividends recognized in Strategic Holdings Operating Earnings. 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.