KKR

KKR & Co. Inc.

Sale of USI Insurance Services to Aon plc

August 2026

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This presentation may include 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.

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.

USI Value Creation

KKR originally invested in USI in 2017 alongside co-investors and USI's management and employees and increased its investment in 2020, 2023 and 2025

Adjusted Revenue Growth

12% CAGR

since 2017

Adjusted EBITDA Growth

13% CAGR

since 2017

Vast majority of revenue is recurring with **~90% renewal rates**

Nearly tripled revenue through organic growth and **more than 90 strategic acquisitions**

More than doubled the team

Invested significantly in **proprietary technology, data and AI capabilities**

Note: CAGR represents growth between 2017 to 2Q'26 LTM. See Appendix endnotes for more information about Adjusted Revenues and Adjusted EBITDA.

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	KKR Approach
Strategic M&A **Insurance**	6 acquisitions completed since 2015 at **~8.5x LTM Adjusted Net Income** Marshall Wace | FSK | Global Atlantic | KJRM | HealthCare Royalty Partners | Arctos
Strategic Holdings	Recurring Operating Earnings from 2026 to 2030: **$350+ million → $1.1+ billion**
Share Buybacks	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.

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
- ✓ High-Quality Management
- ✓ Cash Generative
- ✓ Less Cyclical
- ✓ Lower Leverage Over Hold Period
- ✓ More Limited External Exposures
- ✓ More Limited Disruptors
- ✓ 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:

1800 contacts®, exact, april, Arnott's Group, HEARTLAND DENTAL

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.

KKR Continues To See An Acceleration In Monetization Activity

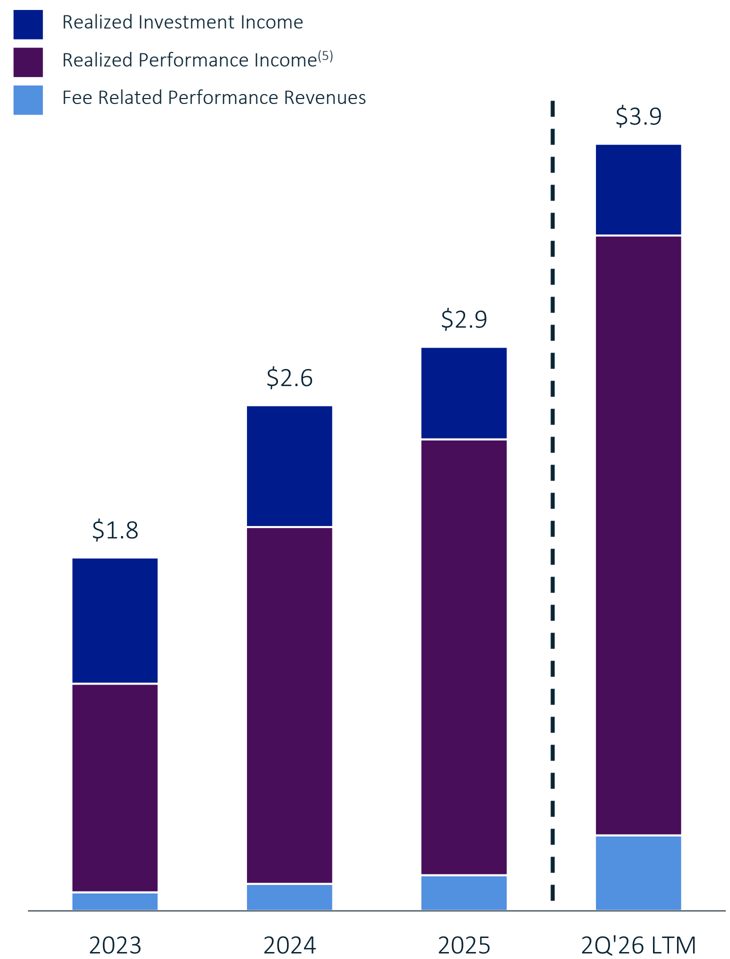
Recent Transaction Activity Highlights[1]

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)



Note: This presentation is 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.

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Appendix

Important Information – Endnotes

Notes to Page 3 – 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 announced 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 4 – USI Value Creation

- 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.
- Adjusted Revenue and Adjusted EBITDA presented on this page reflect the total amounts relating to USI, and they have not been adjusted for KKR's ownership percentage in the company.

Notes to Page 5 – 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 6 – 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 7 – 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.

Notes to Page 7 – KKR Continues To See An Acceleration In Monetization Activity (cont'd)

- 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.

Important Information – Other Legal Disclosures

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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.

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

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

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

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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
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