KKR

# KKR & Co. Inc.
# Overview Presentation – 4Q’25

March 2026

# Legal Disclosures

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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 "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," "visibility," "positioned," "path to," "conviction," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. 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.

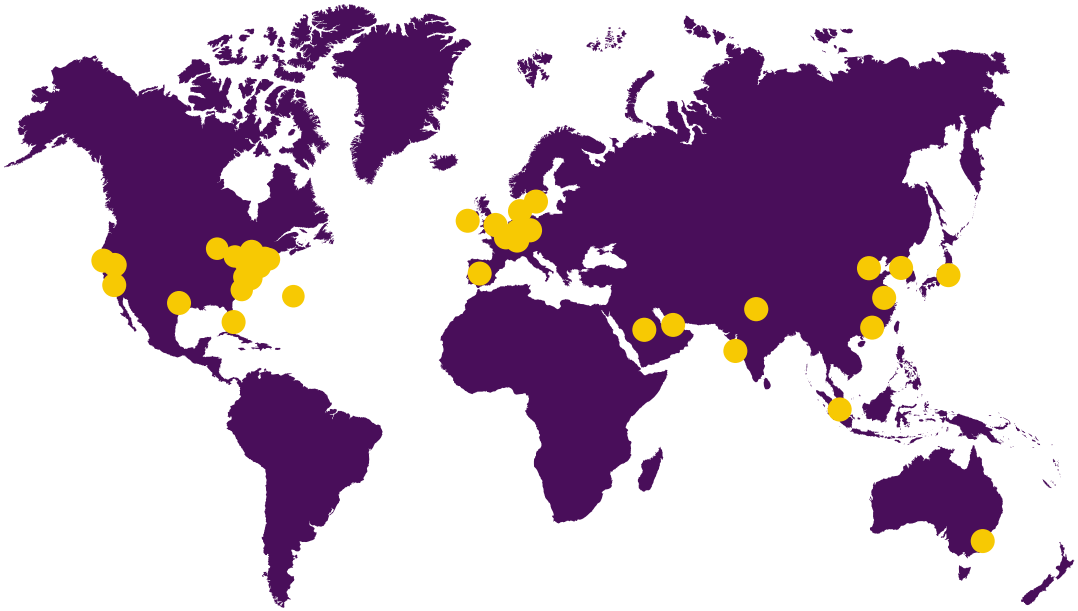
This presentation includes certain non-GAAP measures, including adjusted net income ("ANI"), total segment earnings, total investing earnings, total operating earnings ("TOE"), fee related earnings ("FRE"), strategic holdings operating earnings, and total asset management segment revenues. These non-GAAP 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.

# 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 | $744 billion in AUM | ~4,200 employees[1] | Multi-asset experience | 36 global offices |
|---|---|---|---|---|
| of investment experience | across Credit & Liquid Strategies ($322bn), Private Equity ($229bn) & Real Assets ($192bn) | ~2,700 Asset Management<br><br>~1,500 Insurance | across credit, private equity and real assets | across 4 continents serving local markets |

(1) 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

**High-growth industry with leadership in key markets**

**Purpose-built business model with three growth engines to drive recurring earnings**

**Asset Management** + **Insurance** + **Strategic Holdings**

**Leveraging our core strengths**

- ✓ Growing alternatives industry
- ✓ Insurance
- ✓ Asia Pacific / Japan
- ✓ Infrastructure / Climate
- ✓ Private Credit / ABF
- ✓ Private Wealth

- ✓ Differentiated investment performance
- ✓ Embedded growth from investment in distribution and products

- ✓ Leading insurance franchise
- ✓ Growth enhanced with 100% ownership
- ✓ Strong conviction we can double Global Atlantic AUM from here

- ✓ Scaled Core Private Equity strategy
- ✓ Recurring, quarterly dividends with attractive growth trajectory

- ✓ Investing acumen
- ✓ Capital allocation
- ✓ Collaborative culture

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

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, 2024.

# Evolution And Growth Of Our Business

($ in billions, except per share data)

## 2020

Asset Management

| | |
|---|---|
| AUM | $252 |
| Mgmt. Fees | $1.4 |
| FRE | $1.3 |
| ANI | $1.8 |
| Perpetual Capital | $22 |
| Stock Price | $40 |

## Three Segments

### Scaling of Existing Businesses

**Assets Under Management**

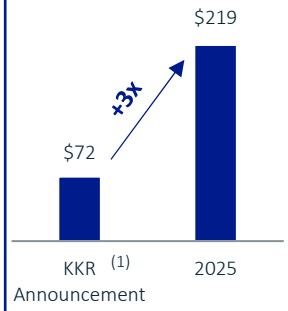
| | |
|---|---|
| Private Equity | +2.0x |
| Infrastructure & Energy | +5.2x |
| Real Estate | +5.8x |
| Credit & Liquid Strategies | +3.1x |
| KCM Transaction Fees | +1.9x |

### Insurance

**Initial acquisition** in February 2021

**Increased ownership to 100%** in January 2024

**Assets Under Management**




### Strategic Holdings

Introduced as a **new segment** in January 2024

**Scaled** and **diversified** portfolio

Expecting to generate **growing, recurring durable earnings**

## 2025

Asset Management + Insurance + Strategic Holdings

| | |
|---|---|
| AUM | $744 |
| Mgmt. Fees | $4.1 |
| FRE | $3.7 |
| ANI | $4.4 |
| Perpetual Capital | $321 |
| Stock Price | $127 |

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 December 31, 2025. Perpetual capital is capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes and other important information.

# A Strong 2025 Across Key Metrics

Year-Over-Year Growth

## Strong Financial Results

- Management Fees → +18% in 2025 vs. 2024, both with and without catch-up fees
- Fee Related Earnings → +14% in 2025 vs. 2024
- Adjusted Net Income → +4% in 2025 vs. 2024; excluding the impact of the carried interest repayment obligation realized in 4Q'25, Adjusted Net Income was +8% in 2025 vs. 2024

## Robust Fundraising Momentum Continues

- Raised a record $129 billion of capital in 2025 vs. $114 billion in 2024 and $69 billion in 2023
- Flagship fundraising momentum continues and 30+ strategies targeted to raise capital in the next 12-18 months
- K-Series activity continues to be strong with AUM of $34 billion at year end 2025 vs. $16 billion at year end 2024

## Increased Investment Activity

- $95 billion of capital deployed in 2025 vs. $84 billion in 2024
- Capital markets transaction fees of $930 million in 2025

## Strong Performance

- Monetizations of $2.7 billion in 2025 increased by +10% vs. 2024, excluding the impact of the carried interest repayment obligation realized in 4Q'25
- Gross unrealized carried interest of $10.2 billion at year end 2025 vs. $7.9 billion at year end 2024

| | |
|---|---|
| $744bn AUM | +17% |
| $321bn Perpetual Capital | +20% |
| $3.7bn Fee Related Earnings | +14% |
| $4.4bn Adjusted Net Income | +4% |

Note: Perpetual capital is capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes and other important information.

# KKR's Culture And Values Drive Outcomes

**Best-in-class talent**

**One P&L and compensation pool**

**Collaboration**

**Business building & innovation**

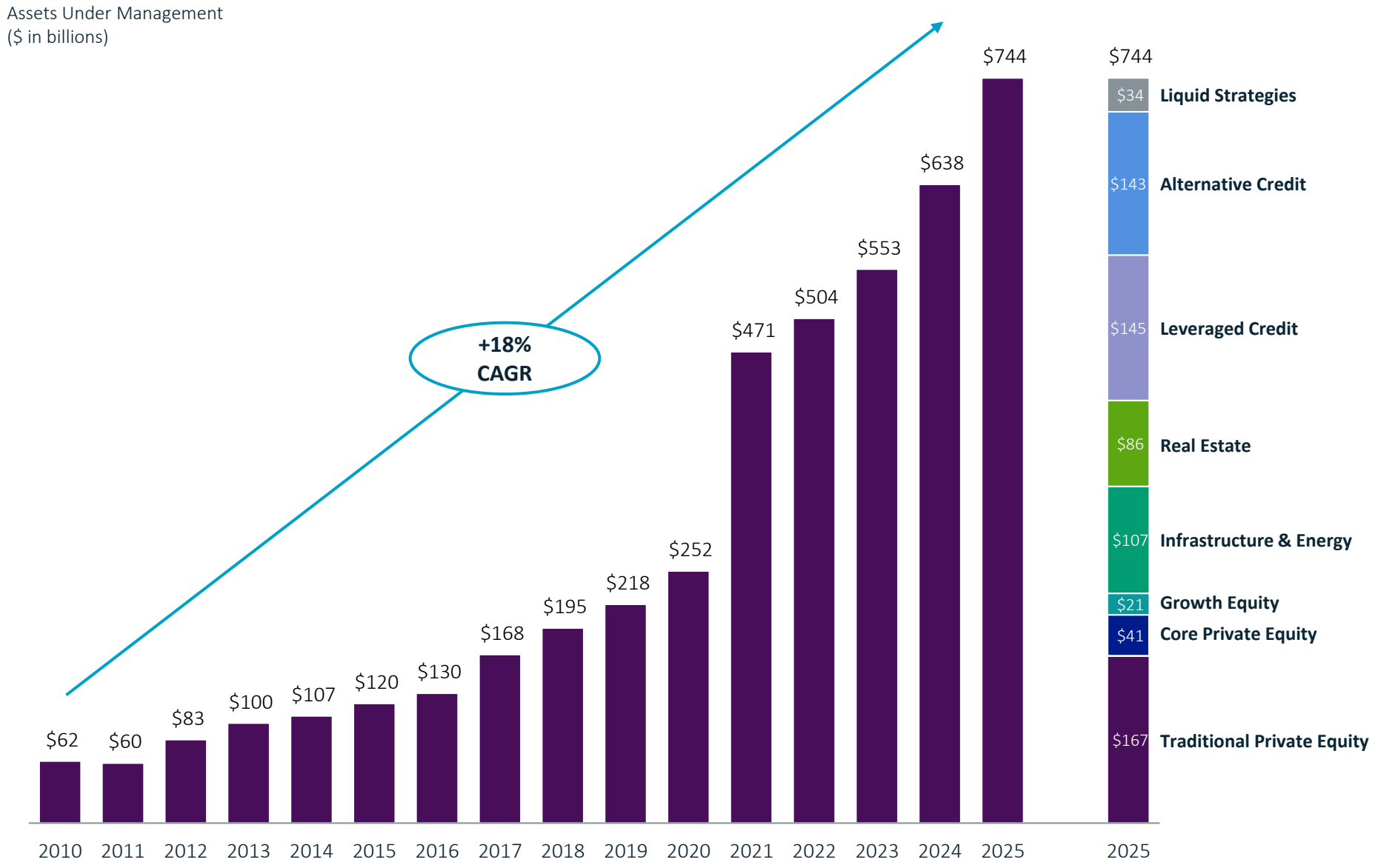
**Allows us to maximize the impact of our model**

# Our Model

# Our Model – Three Growth Engines

# Asset Management

# Scaled And Diversified Assets Under Management

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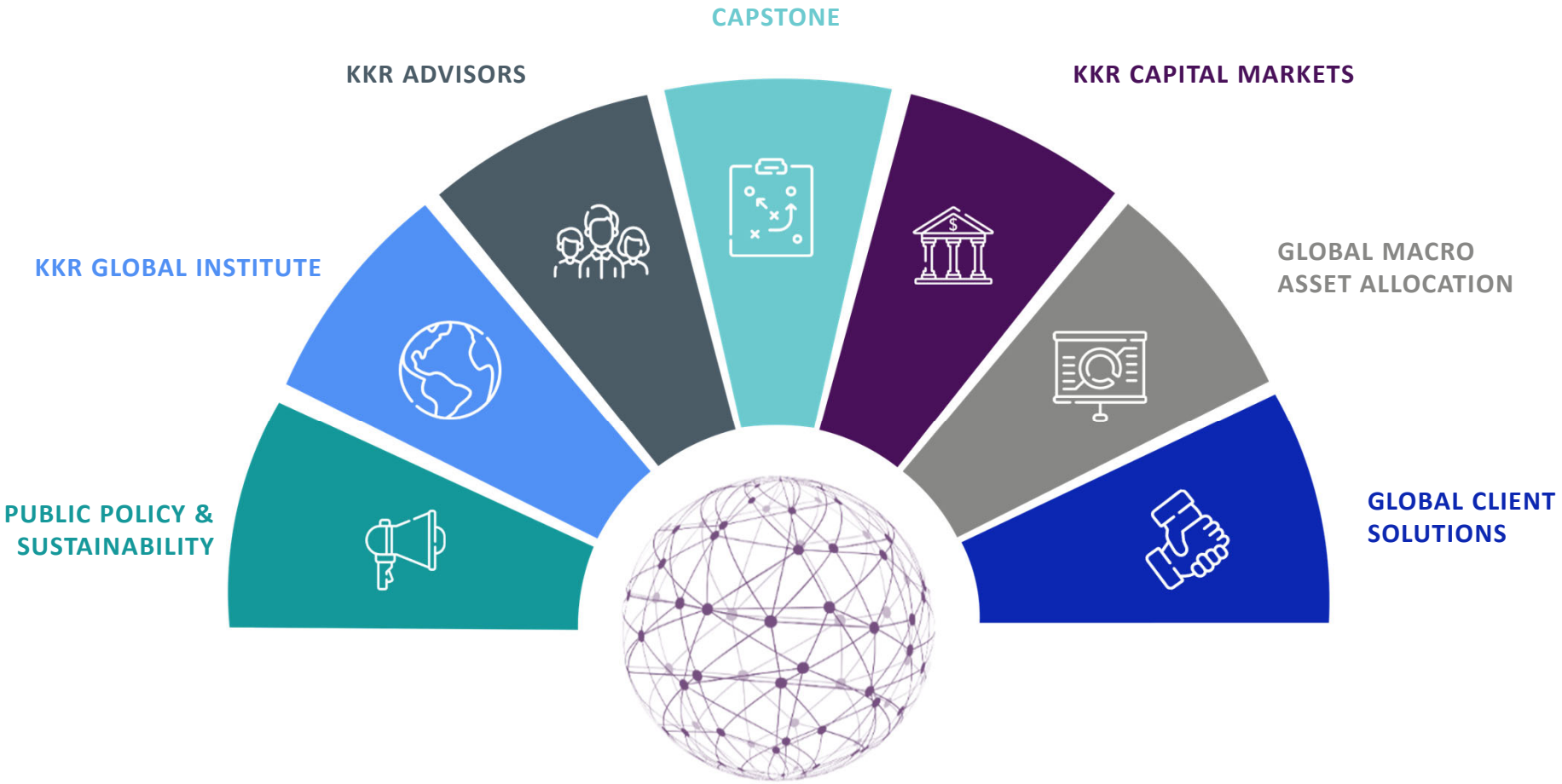
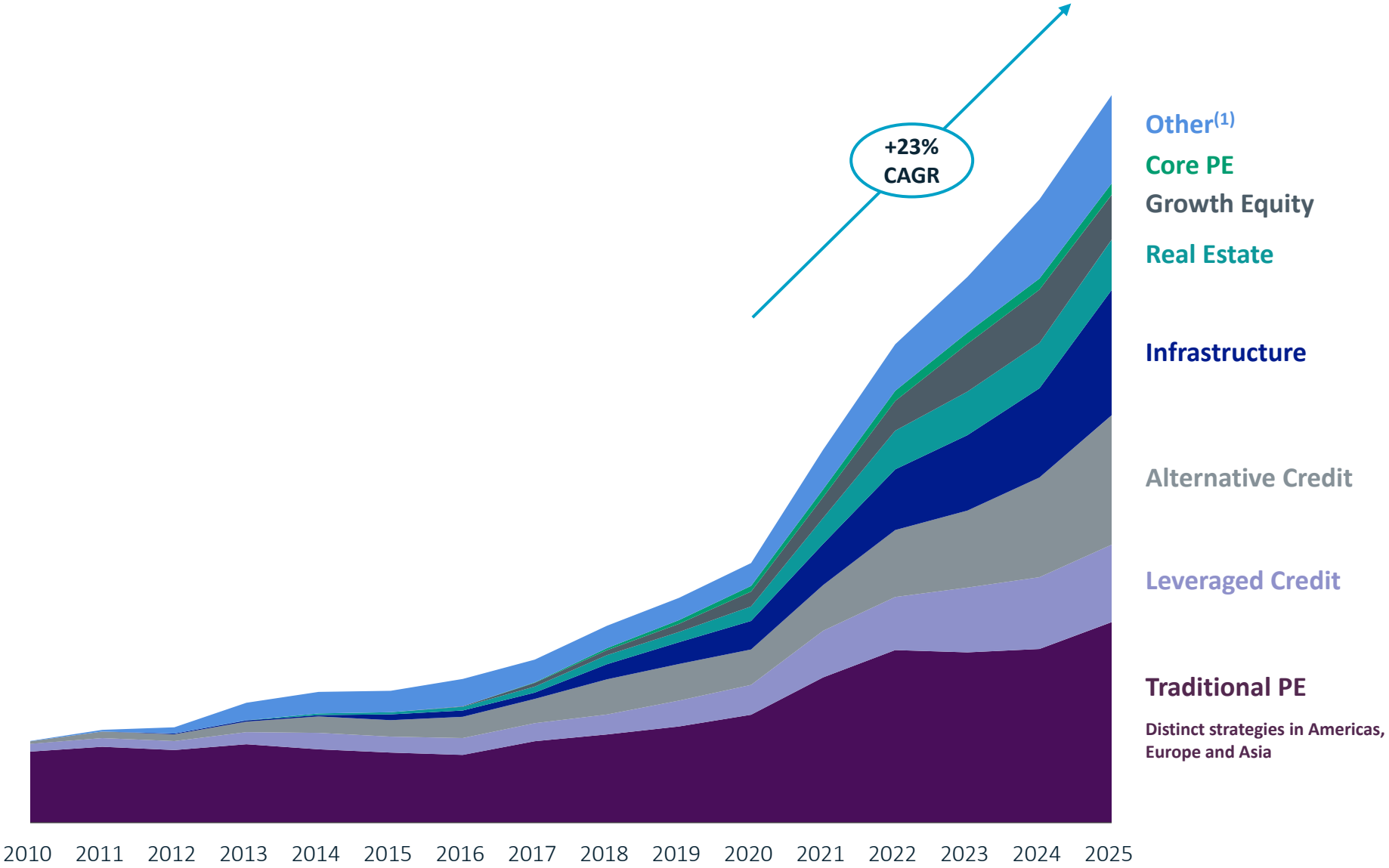
# Differentiated Value Creation Toolkit



# Diversified & Fast-Growing Management Fee Profile




Note: See Appendix endnotes for footnote references.

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# Lifecycle Of Our Products

| | Early<br>Platform Formation | Developing<br>Product Buildout | Maturing<br>Building Scale | Scaled<br>Scale Benefits |
|---|---|---|---|---|
| Private Equity | Middle Market PE | Health Care Growth<br>Global Impact<br>Customized Portfolio Solutions | Technology Growth<br>Core PE | North America PE<br>Europe PE<br>Asia PE |
| Real Assets | Core+ Real Estate Americas<br>Core+ Real Estate Europe<br>Core+ Real Estate Asia<br>Opportunistic RE Credit / CMBS<br>Stabilized RE Credit<br>Climate | Asia Infrastructure<br>Core Infrastructure<br>Opportunistic Europe RE<br>Opportunistic Asia RE<br>Mortgage REIT<br>Crescent Energy | Opportunistic Americas RE<br>Japanese REIT (KJRM) | Global Infrastructure |
| Credit | Asia Private Credit<br>Asia Leveraged Credit | High Yield<br>Junior Capital<br>Strategic Investments | Bank Loans<br>Asset-Based Finance<br>Global Direct Lending | CLOs<br>Public BDC |
| Private Wealth | Private Equity<br>Credit<br>Infrastructure<br>Real Estate<br>Capital Group Public-Private Solutions | | | |

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

# Lifecycle Of Our Products

| | Early<br>Platform Formation | Developing<br>Product Buildout | Maturing<br>Building Scale | Scaled<br>Scale Benefits |
|---|---|---|---|---|
| Private Equity | Middle Market PE | Health Care Growth<br>Global Impact<br>Customized Portfolio Solutions | Technology Growth<br>Core PE | North America PE<br>Europe PE<br>Asia PE |
| Real Assets | Core+ Real Estate Americas<br>Core+ Real Estate Europe<br>Core+ Real Estate Asia<br>Opportunistic RE Credit (CMBS)<br>Stabilized RE Credit<br>Climate | Infrastructure<br>Core Infrastructure<br>Opportunistic Europe RE<br>Opportunistic Asia RE<br>Mortgage REIT<br>Crescent Energy | Opportunistic Americas RE<br>Korean REIT (KJRM) | Global Infrastructure |
| Credit | Asia Private Credit<br>Asia Leveraged Credit | High Yield<br>Junior Capital<br>Fraud Investments | Bank Loans<br>Asset-Based Finance<br>Global Direct Lending | CLOs<br>Public BDC |
| Private Wealth | Private Equity<br>Credit<br>Infrastructure<br>Real Estate<br>Capital Group Public-Private Solutions | | | |

**50%+ of AUM is not yet scaled**

**80%+ of our strategies are not yet scaled**

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

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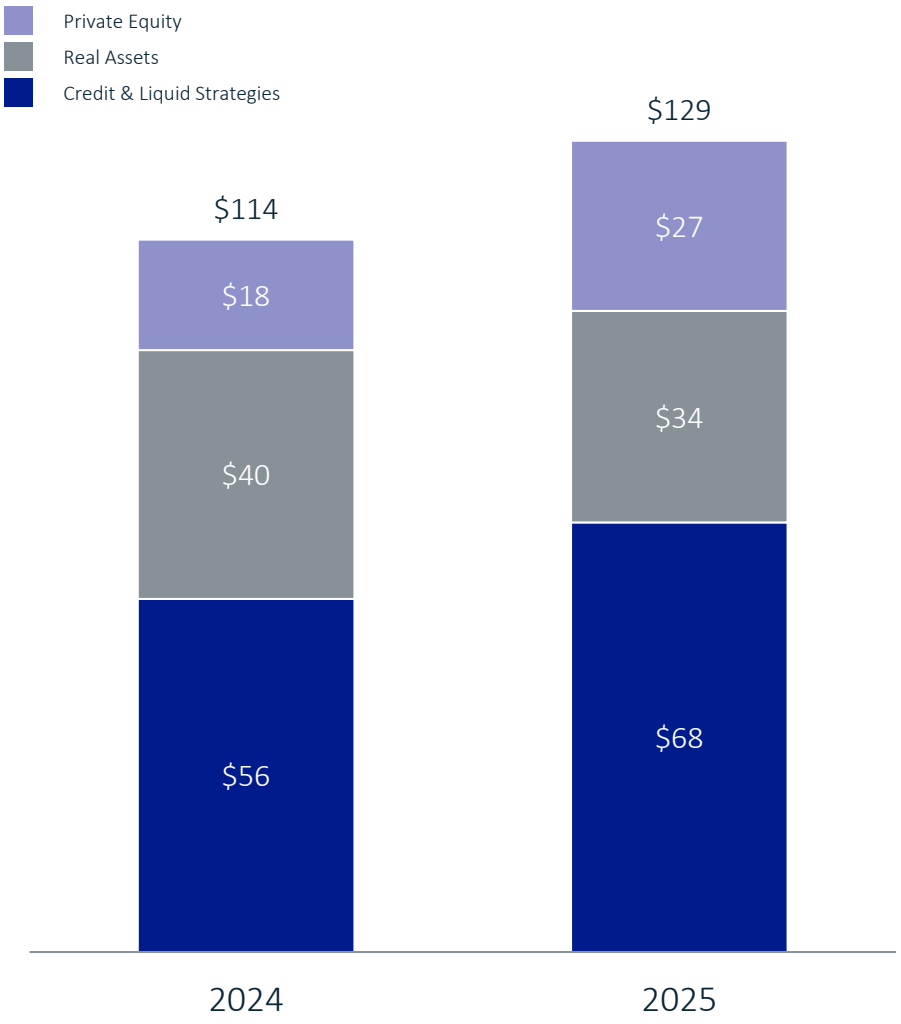
# Continued Fundraising Momentum

## New Capital Raised

($ in billions)




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

Including **four** major flagship strategies

### Private Equity

- **North America 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

### Real Assets

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

### Credit

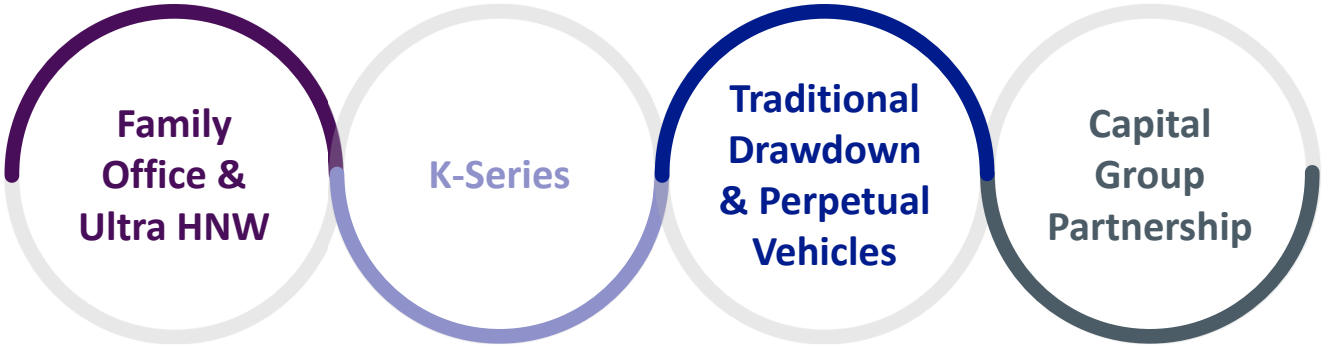
- Global Leveraged Credit
- Global Direct Lending
- Asset-Based Finance High Grade
- Asia Private Credit
- Asia Leveraged Credit
- Capital Solutions (Opportunities)
- CLOs
- K-Series: Credit
- Capital Group Public-Private Solutions

### Insurance

- Reinsurance Sidecar
- Reinsurance Co-Investment Opportunities

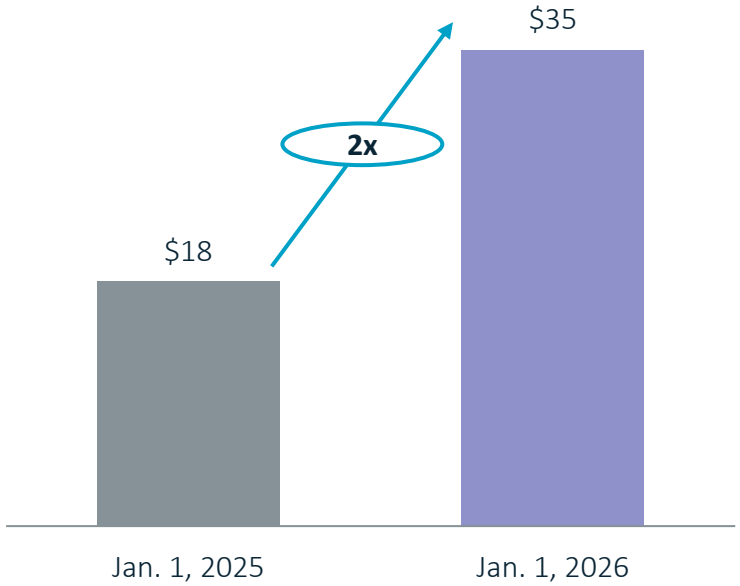
Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for additional details, 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)

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**Strategic Partnership Recent Developments:**

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

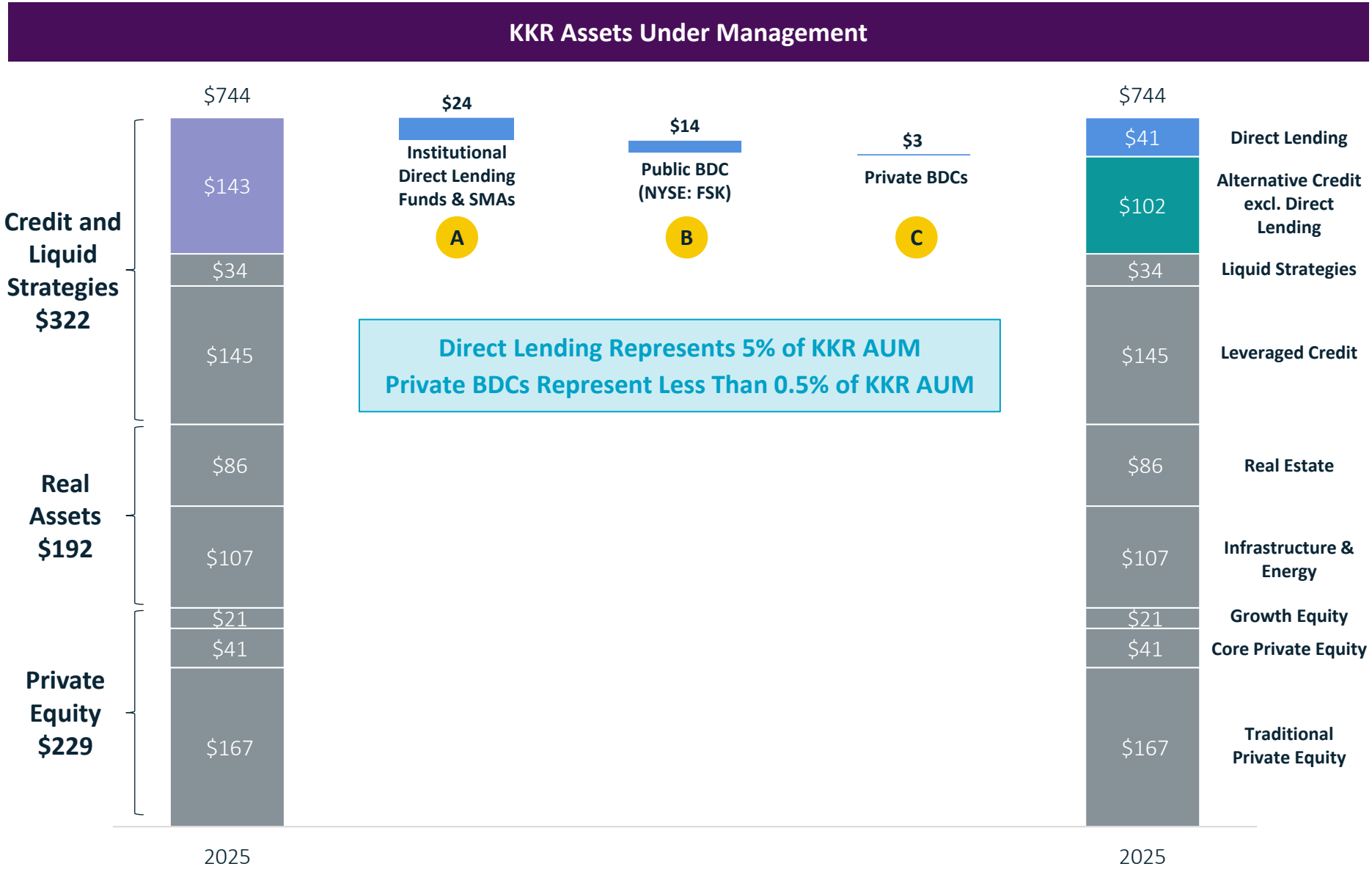
*New Public-Private Equity Investment Solution Registration Statement Filed in July 2025*

*Development of integrated retirement and wealth solutions, including a target date fund solution and public-private model portfolios announced in December 2025*

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's Alternative Credit Footprint

($ in billions)

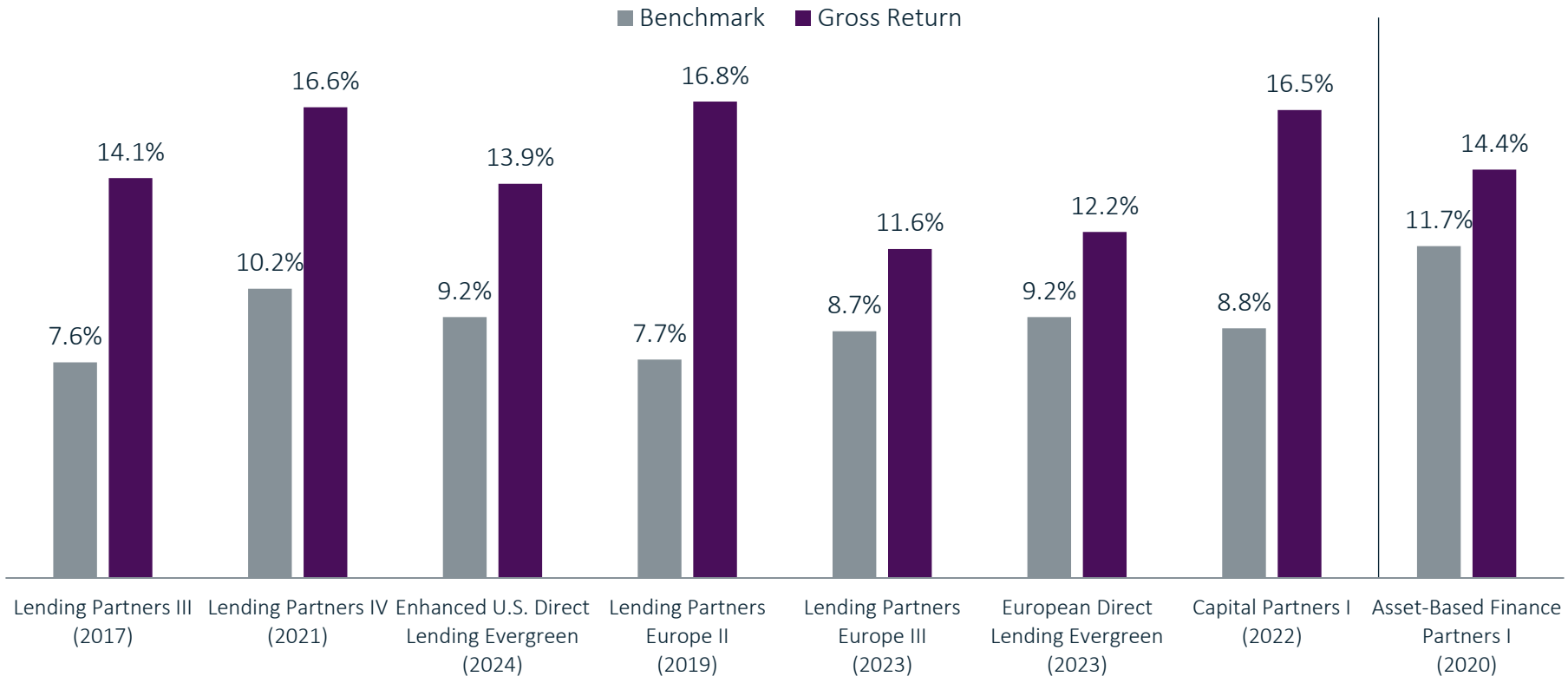


A

# Performance Across Our Institutional Private Credit Strategies

**KKR has several institutional private credit strategies focused on the U.S. and Europe. Given investor interest on investment performance across recent vintages, the track record of these vehicles (all vintages since 2017) are shown below:**

**Risk-Adjusted Returns**




**Corporate Credit** | **ABF**

Note: As of December 31, 2025. For U.S. Direct Lending and Junior Debt funds, benchmark reflects the LSTA index plus 200bps per respective ITD; for European Direct Lending funds, benchmark reflects the CSW Euro Lev index plus 200bps per respective ITD; for ABF funds, benchmark reflects the BoAML HY benchmark plus 200bps per respective ITD. Past performance is no guarantee of future results. See Appendix endnotes for footnote references and important information.

B

# KKR's Public BDC – FS KKR Capital Corp (NYSE: FSK)

**Formed through the FS / KKR partnership that assumed management of its legacy platform, FSK is a scaled, publicly traded BDC focused on senior secured term loans with a broader mandate relative to KKR's institutional Direct Lending strategies**

- Current market capitalization: ~$3 billion[1]
- FSK represents over 80% of KKR's BDC footprint

## Key Highlights

**$14 billion**
Assets Under Management

**Diversified Portfolio of Investments:**
**232** Portfolio Companies

**Upper Middle Market Focus:**
**$236 million** Portfolio Company Weighted Avg. EBITDA

**5.8x**
Median Leverage

**1.9x**
Median Interest Coverage Ratio

## Returns

Excluding legacy investments and since the beginning of the FS / KKR Advisor, FSK has originated **~$34 billion** in assets and generated an unlevered IRR of **9.1%** on its investments

Including legacy investments inherited by the FS / KKR Advisor, FSK has generated an unlevered IRR of **7.0%** since inception

Recent underperformance has been primarily driven by legacy and non-first lien investments

Note: Past performance is no guarantee of future results. See Appendix endnotes for footnote references and important information.
(1) As of March 6, 2026.

C

# KKR's Private BDCs

**KKR's private credit BDC strategy launched in 2023 in partnership with FS in a higher rate, more conservative underwriting environment, enabling the construction of a defensive, recent-vintage portfolio. The strategy invests primarily in first-lien U.S. direct lending and private ABF with a focus on diversification and prudent deployment**

- Current investor universe: accredited investors and qualified purchasers
- Unique asset allocation with a dedicated private asset-based finance sleeve
- Private BDC strategy represents less than 20% of KKR's BDC footprint

## Key Highlights

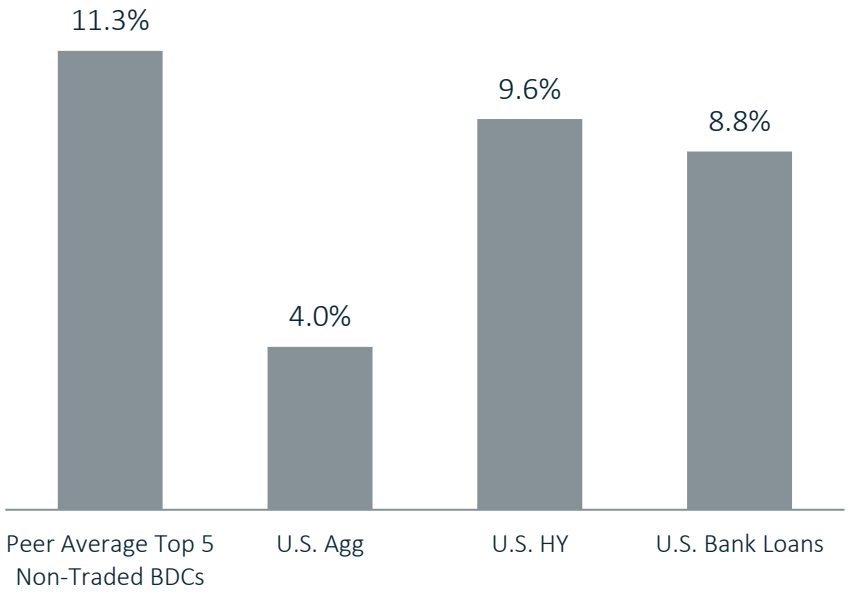
**$3 billion**
Assets Under Management

**2023 Inception Year**
Limited exposure to 2021 or 2022 vintages

**Highly diversified** across **175 issuers** and **20+ industries**

## Returns[1]

**KKR Private BDC – Strong Performance Since Inception**




(1) Represents performance from March 31, 2023 through December 31, 2025. U.S. Agg represents Bloomberg U.S. AGG Total Return Value Index, U.S. HY represents Bloomberg Corporate HY Index which covers performance for U.S. high yield corporate bonds, U.S. Bank Loans represents Morningstar LSTA U.S. Leveraged Loan Index.

# 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 nearly tripled

Global Atlantic

**Performance Highlights**

| Scaled & Diversified Business | Strong Presence Across Diverse Funding Channels | Leading Returns & Growth | Strong Financial Profile | Leading Risk & Investment Capabilities |
|---|---|---|---|---|
| **$219 billion** Assets Under Management | **Market Leader in Individual and Institutional Channels** Fixed Annuities, Block & Flow Reinsurance, Preneed Life | **+22%** AUM CAGR[1] **$1.1 billion** 2025 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 for 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 | Top 3 | 200+ | $13.5 billion | 41% |
|---|---|---|---|---|
| Fixed Annuity Carrier[1] | Preneed Life[1] | Distribution Partners[3] | 2025 New Business Volumes | Global Atlantic Reserves |

### Key Distribution Partners

LPL Financial
WELLS FARGO
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+ | $21.0 billion | 59%[4] |
|---|---|---|---|---|
| Life & Annuity Block Reinsurer[2] | Life & Annuity Flow Reinsurer[2] | Reinsurance Clients | 2025 New Business Volumes | Global Atlantic Reserves |

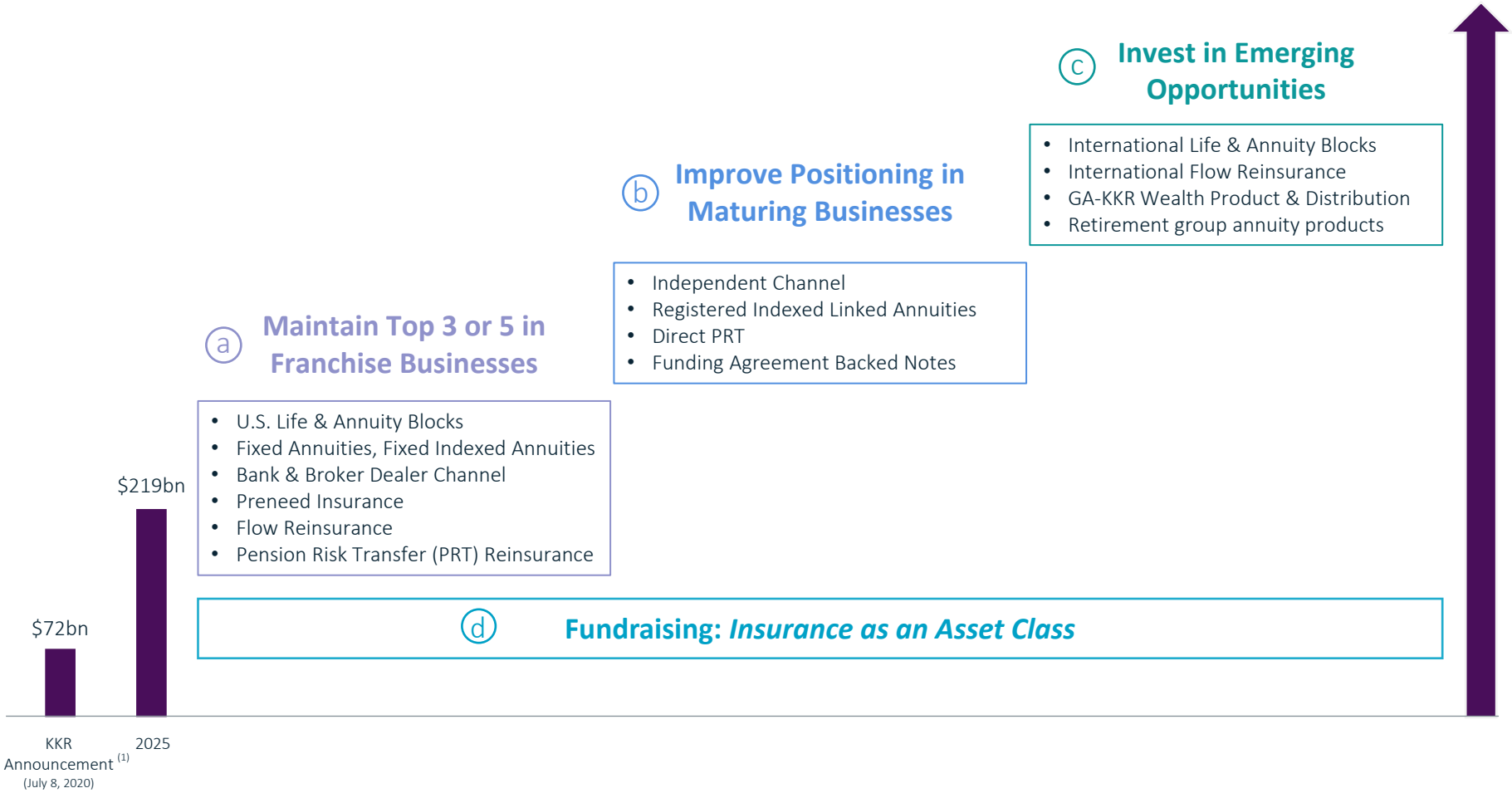
### Recent Clients

MetLife
GREAT AMERICAN INSURANCE GROUP
Manulife
unum
AXA 安盛
USAA
Ameriprise Financial
EQUITABLE

Note: Includes select distribution partners and recent reinsurance transaction clients. See Appendix for 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

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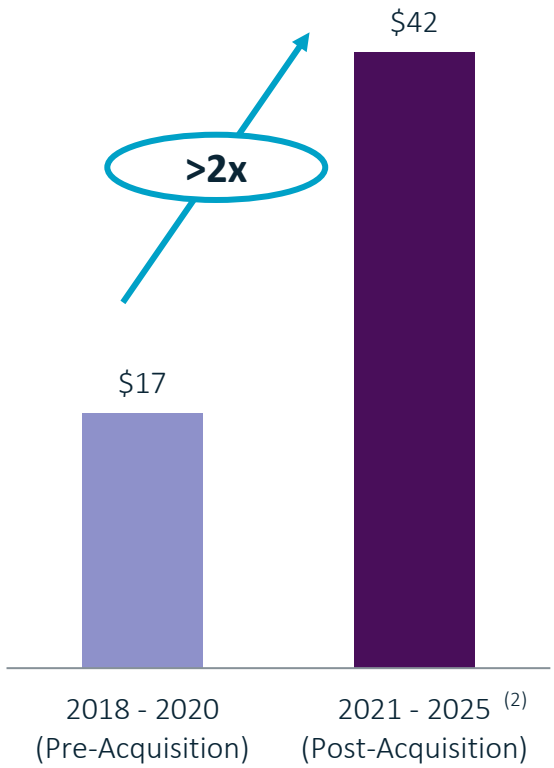
# Multiplier Effect: Scaling GA And Asset Management In Tandem

## KKR Helps Scale GA Originations…

($ in billions)

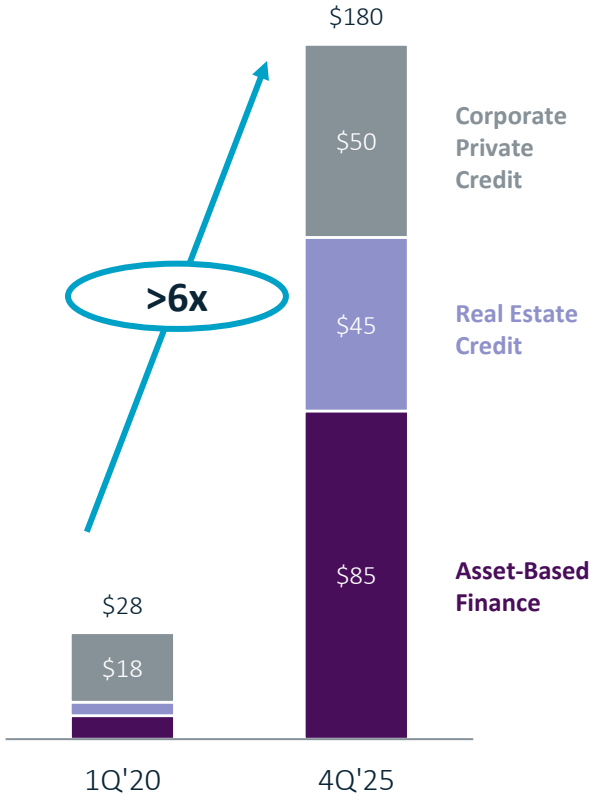
**Average Annual Asset Originations[1]**




## …And GA Helps Scale KKR Existing Platforms…

($ in billions)

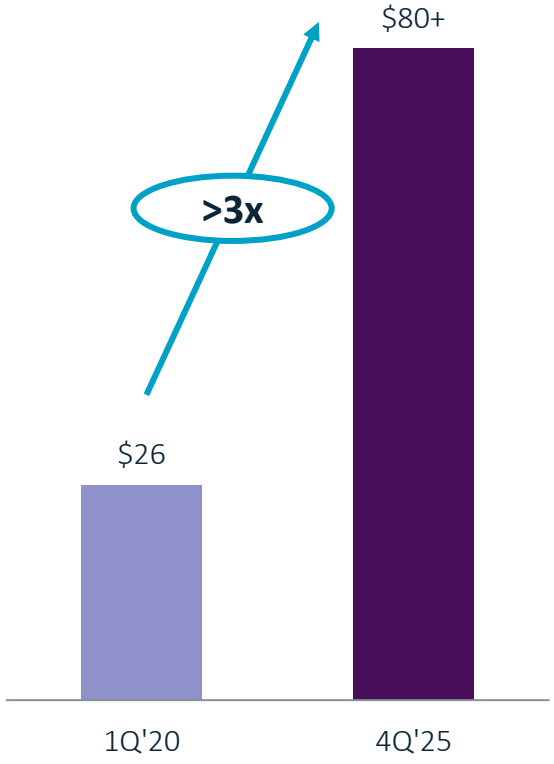
**KKR AUM of Asset Classes Well-Suited for Insurance Companies**




## …And Third Party Insurance Capital

($ in billions)

**Third Party Insurance AUM**




Note: See Appendix endnotes for footnote references.

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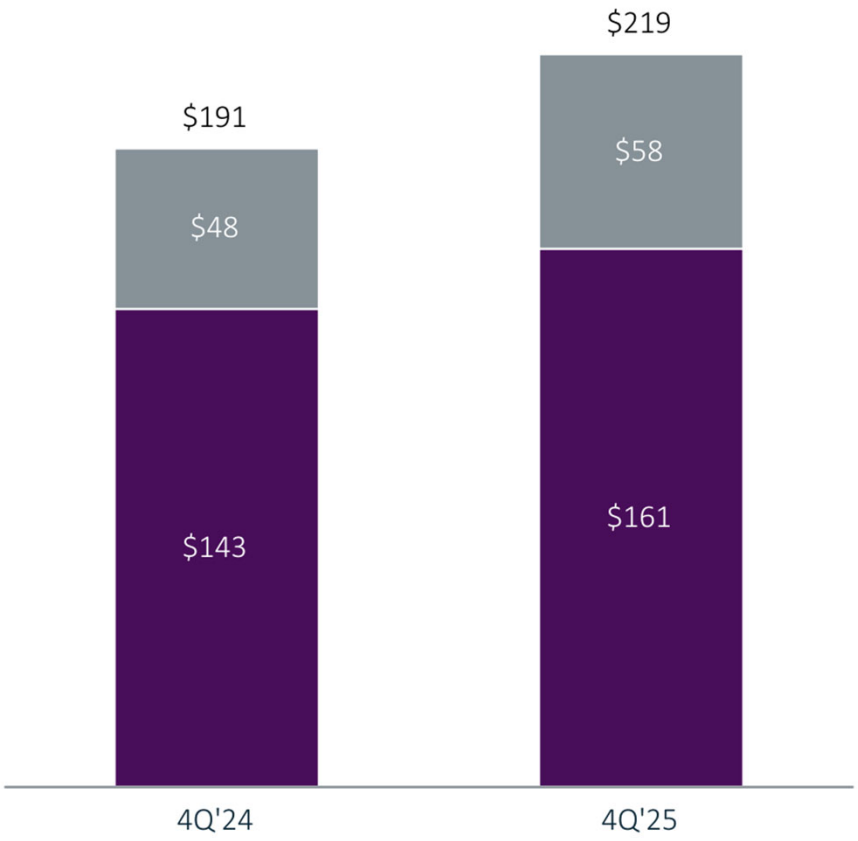
# Global Atlantic AUM And Total Insurance Economics

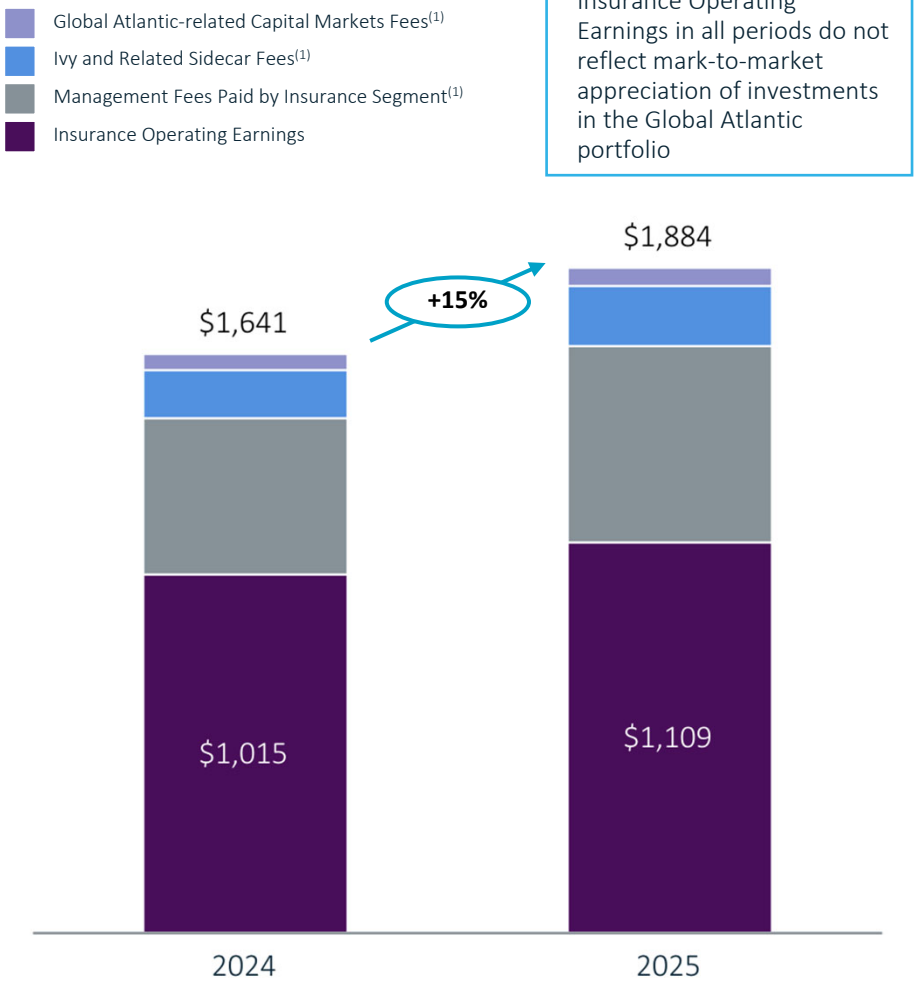
## Global Atlantic AUM

($ in billions)




## Total Insurance Economics

($ in millions)




Note: See Appendix for endnotes for additional information about total insurance economics.
(1) Figures are net of the FRE compensation expense in each respective year.

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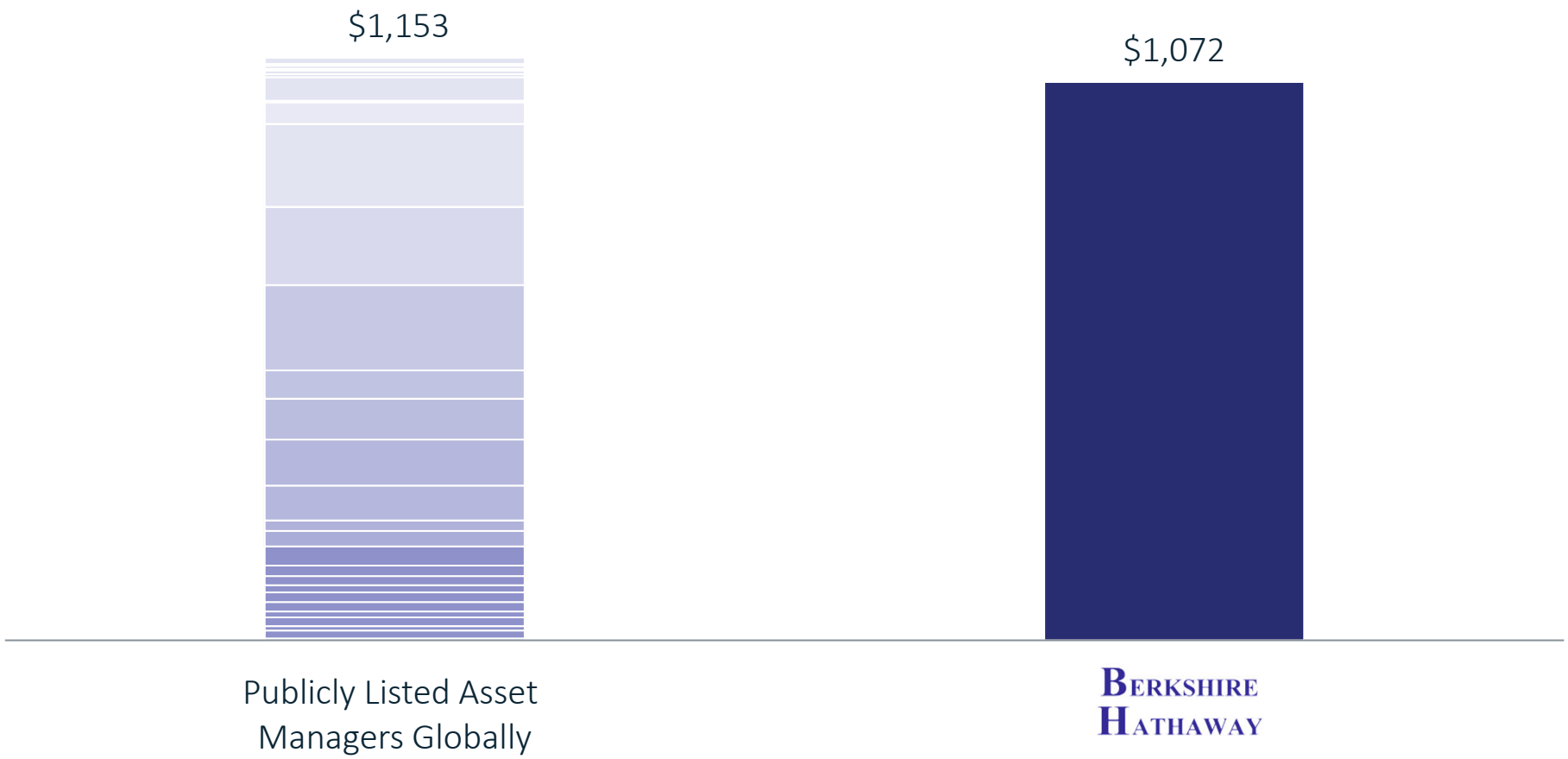
# Strategic Holdings

# An Observation: The Asset Management Industry

**Market Capitalization**

($ in billions)




Note: Market capitalization as of February 19, 2026. Asset Managers inclusive of 3i Group, Aberdeen, Affiliated Managers Group, Allfunds, AllianceBernstein, Amundi, Apollo, Ares, BlackRock, Blackstone, Blue Owl, Bridgepoint Group, Brookfield Asset Management, Brookfield Corporation, Carlyle, CVC, EQT Partners, Eurazeo, Franklin Resources, Invesco, Janus Henderson, KKR, Legal & General, Onex Corporation, Partners Group, Schroders, T. Rowe Price, Tikehau Capital and TPG.

# Strategic Holdings Overview

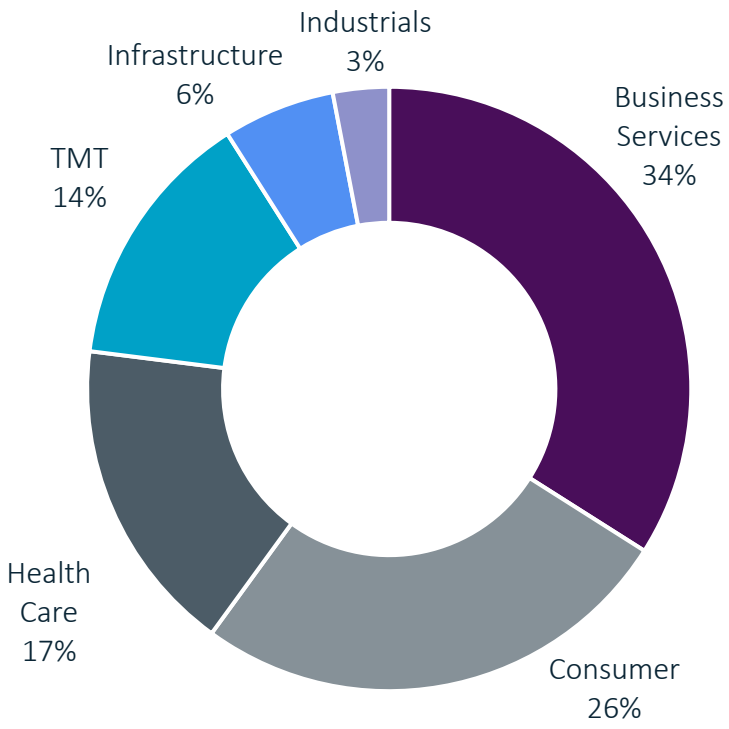
Strategic Holdings primarily consists of KKR's direct interest in our Core Private Equity strategy

## Key Characteristics of a Core Private Equity Business

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

## We Have Built An Attractive, Diversified Strategy

### Industry Diversification[1]




Note: See Appendix for endnotes for footnote references and important information about the core private equity strategy.

# Acquisition of Arctos

# Arctos – A Unique And Compelling Strategic Acquisition

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

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

ARCTOS

**Arctos Today**

**SPORTS**

Providing strategic growth capital and liquidity solutions to premier sports franchises

+

**KEYSTONE (GP SOLUTIONS)**

Providing strategic growth capital and liquidity solutions to leading fund sponsors

| Key Firm Highlights | | | | |
|---|---|---|---|---|
| **2019** Year Founded | **$15bn** AUM | History of **Innovation** and **Business Building** | **4** Offices in Dallas, NYC, Boston and London | **76** Employees |

Note: See Appendix for additional important information.

# Arctos Acquisition – Consistent With Our M&A Strategy

| Consideration | Transaction Benefits |
|---|---|
| **Large Addressable Market With Right To Win** | • Large addressable markets across sports, GP solutions and secondaries<br>• Leading franchise with deep expertise and proven track-record |
| **Business Building** | • Immediately establishes meaningful presence in sports and GP solutions. Opportunity for significant growth with combination of Arctos expertise and KKR capabilities<br>• Creates platform to build leading secondaries business<br>• Expands ability to raise scaled capital in both institutional and wealth channels |
| **Diversify & Elongate Our Capital** | • $15 billion of AUM, with capital raising ongoing for the Sports and Keystone (GP Solutions) strategies<br>• Vast majority of capital is long-duration with no fixed end date |
| **Expanded Origination Capabilities** | • Differentiated origination and sourcing engine across full KKR ecosystem: Insurance, Credit, Private Equity, Real Assets and KKR Capital Markets |
| **Culture & Alignment** | • High performing, entrepreneurial firm with a culture and value system consistent with KKR<br>• Performance-based, deferred consideration aligns Arctos management and employees with long-term KKR vision |
| **Accretion** | • Transaction expected to be accretive per share across key financial metrics immediately post-closing |

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

## KKR Solutions

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

*Arctos already a leader*

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

**Originating and Sourcing Across the Entire KKR Ecosystem**

### Private Equity

- Leverage sponsor and sports league relationships

### Real Assets

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

### Credit

- Origination:
  - Asset Based Finance opportunities

### Insurance

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

### Private Wealth

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

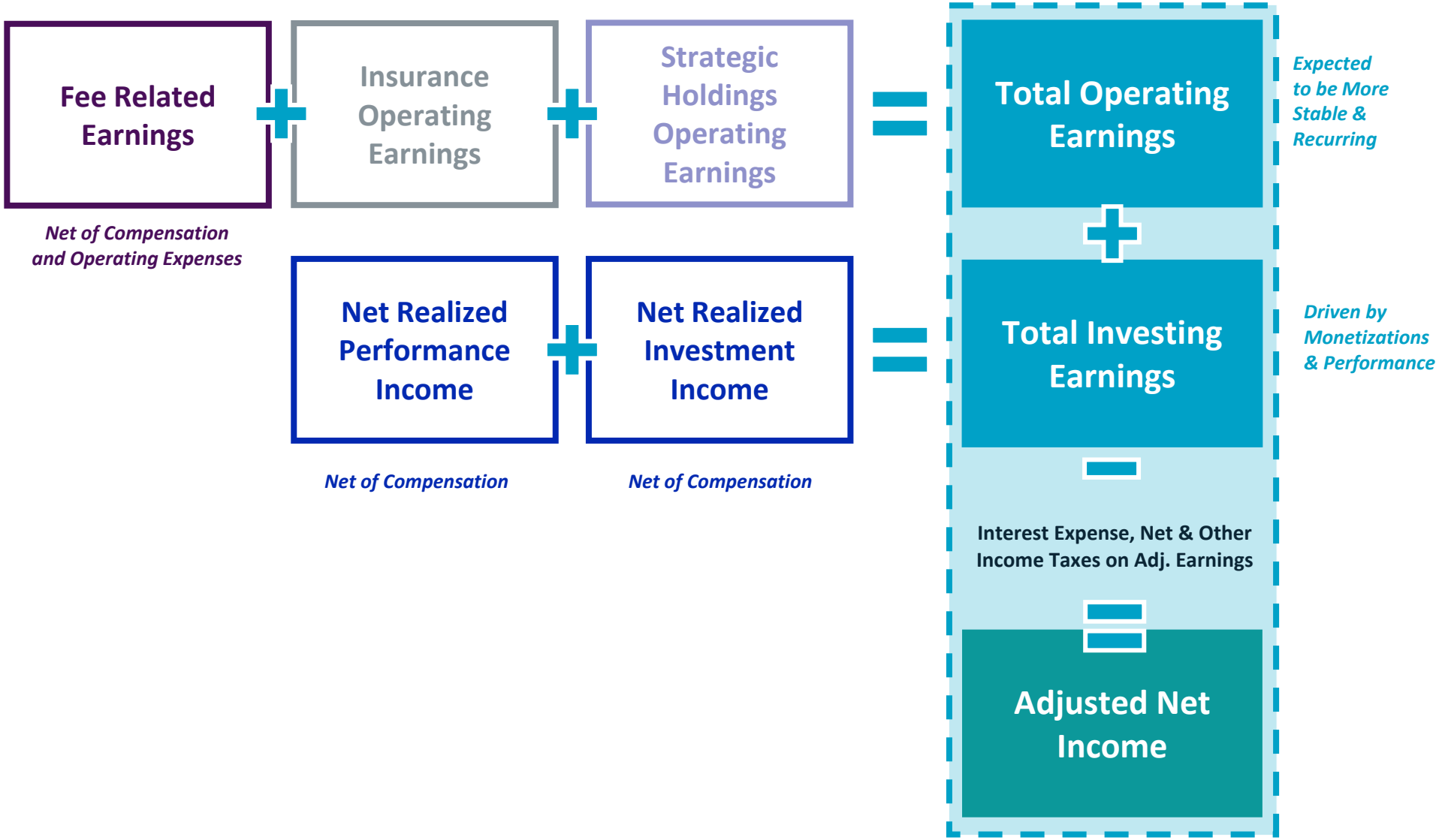
### KKR Capital Markets

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

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

# Appendix I

# Our Earnings Framework



# Fourth Quarter 2025 Segment Earnings

| ($ in thousands, except per share data) | 4Q'24 | 4Q'25 | FY'24 | FY'25 |
|---|---|---|---|---|
| Management Fees | $ 906,118 | $ 1,124,191 | $ 3,461,381 | $ 4,100,841 |
| Transaction and Monitoring Fees, Net | 323,797 | 268,695 | 1,165,884 | 1,092,577 |
| Fee Related Performance Revenues | 25,091 | 33,593 | 137,992 | 181,784 |
| Fee Related Compensation | (219,624) | (249,694) | (833,918) | (940,721) |
| Other Operating Expenses | (192,397) | (204,765) | (663,543) | (720,168) |
| **Fee Related Earnings** | **$ 842,985** | **$ 972,020** | **$ 3,267,796** | **$ 3,714,313** |
| **Insurance Operating Earnings** | **$ 249,973** | **$ 268,038** | **$ 1,014,546** | **$ 1,109,395** |
| **Strategic Holdings Operating Earnings** | **$ 7,811** | **$ 43,826** | **$ 76,211** | **$ 162,096** |
| **Total Operating Earnings** | **$ 1,100,769** | **$ 1,283,884** | **$ 4,358,553** | **$ 4,985,804** |
| Net Realized Performance Income | 306,025 | 61,768 | 608,788 | 491,736 |
| Net Realized Investment Income | 93,350 | 23,003 | 542,163 | 412,796 |
| **Total Investing Earnings** | **$ 399,375** | **$ 84,771** | **$ 1,150,951** | **$ 904,532** |
| **Total Segment Earnings** | **$ 1,500,144** | **$ 1,368,655** | **$ 5,509,504** | **$ 5,890,336** |
| Interest Expense, Net and Other | (75,658) | (116,934) | (318,441) | (404,800) |
| Income Taxes on Adjusted Earnings | (239,337) | (245,189) | (988,797) | (1,108,064) |
| **Adjusted Net Income** | **$ 1,185,149** | **$ 1,006,532** | **$ 4,202,266** | **$ 4,377,472** |
| **Adjusted Per Share Measures:** | | | | |
| FRE per Adjusted Share | $ 0.94 | $ 1.08 | $ 3.66 | $ 4.13 |
| TOE per Adjusted Share | $ 1.23 | $ 1.42 | $ 4.88 | $ 5.54 |
| ANI per Adjusted Share | $ 1.32 | $ 1.12 | $ 4.70 | $ 4.87 |

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

# Appendix II

# Important Information – Endnotes

**Note to Page 3 – 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 5 – Evolution And Growth Of Our Business**

(1) Represents 1Q'20 Global Atlantic Adjusted Invested Assets.

**Note to Page 13 – Diversified & Fast-Growing Management Fee Profile**

(1) "Other" largely includes Liquid Strategies and Energy amongst other smaller strategies.

**Note to Page 19 – Performance Across Our Institutional Private Credit Strategies**

- Lending Partners III (2017) uses Levered Onshore IRR, Lending Partners IV (2021) uses Levered Onshore IRR, Enhanced U.S. Direct Lending Evergreen (2024) uses Levered ROE given open-ended structure, Lending Partners Europe II (2019) uses USD Levered IRR, Lending Partners Europe III (2023) uses EUR Unlevered IRR, European Direct Lending Evergreen (2023) uses Unlevered TWR given open-ended and unlevered structure, Capital Partners I (2022) uses Levered Onshore IRR, Asset-Based Finance Partners I (2020) uses 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.

**Notes to Page 20 – KKR's Public BDC – FS KKR Capital Corp (NYSE: FSK)**

- EBITDA, Debt Multiple, and Interest Coverage Ratio - Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded. Does not look through to FSK's portfolio companies held solely in COPJV. Weighted Average EBITDA based on amortized cost.
- Portfolio Returns Since FS / KKR Advisor - Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q4 2025 in FSK, predecessor BDCs managed by the FS/KKR Advisor that were merged into FSK, and investments in Credit Opportunities Partners JV, LLC (COPJV).
- IRR - Unlevered asset level returns. Actual asset internal rate of return ("IRR") used for realized investments. For unrealized investments, the latest quarter-end fair market value is used as the final value which is then combined with the historical cash flows to generate an unrealized IRR. Recent investments may have an elevated unrealized IRR if they were purchased at a discount and/or had upfront fees. Cash flows used to calculate IRR for foreign investments are converted to USD using a constant exchange rate as a hedging assumption. There is no single generally accepted method for calculating returns for individual investments or sub-sets of investments. Alternative methods may have produced different results. Past performance is not indicative of future results.

**Notes to Page 23 – Overview Of Global Atlantic**

(1) 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.

(2) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of February 20, 2026. Moody's (Stable Outlook) / S&P (Stable Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

**Notes to Page 24 – Two Complementary Channels**

(1) Management estimate based on 2024 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 three months ended September 30, 2025.

(2) Based on publicly available data and company announcements as of December 31, 2025.

(3) Distribution Partners only includes banks and broker-dealers.

(4) 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 25 – Global Atlantic Has Multiple Ways To Grow**

(1) Represents 1Q'20 Global Atlantic Adjusted Invested Assets.

**Notes to Page 26 – Multiplier Effect: Scaling GA And Asset Management In Tandem**

(1) Includes investment grade, publicly traded corporate bonds, as well as KKR Capital Invested for Global Atlantic, and KKR and third party supported origination.

# Important Information – Endnotes (cont'd)

**Notes to Page 27 – Global Atlantic AUM And Total Insurance Economics**

- Total insurance economics is an alternative performance measure of KKR's insurance business, derived from a portion of KKR's reported segment results. 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 30 – Strategic Holdings Overview**

- The adjusted EBITDA information represents a measure management currently uses to monitor the operating performance of the businesses. Adjusted Revenue and EBITDA represents KKR's look-through ownership percentage for each of these companies 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 revenue and EBITDA of each portfolio company, respectively. Non-U.S. dollar businesses have been converted at the period-ending foreign exchange rate.

(1) Data represented calculated by 3Q'25 LTM adjusted EBITDA (KKR's Share) as of December 31, 2025.

**Note to Page 32 – Arctos – A Unique And Compelling Strategic Acquisition**

- The closing of the acquisition of Arctos is subject to the satisfaction of regulatory and specified sports approvals as well as other customary conditions.

**Note to Page 39 – Fourth Quarter 2025 Segment Earnings**

- The amount of tax benefit from equity-based compensation for 4Q'25 and 4Q'24 was $32.2 million and $35.8 million, respectively, and for FY'25 and FY'24 was $124.4 million and $126.7 million, respectively. Its inclusion in Adjusted Net Income had the effect of increasing this metric for 4Q'25 and 4Q'24 both by 3%, and for FY'25 and FY'24 both by 3%, respectively.

# Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

| ($ in thousands) | FY'20 | 4Q'24 | 4Q'25 | FY'24 | FY'25 |
|---|---|---|---|---|---|
| Net Income (Loss) - KKR Common Stockholders | $ 1,945,954 | $ 1,125,555 | $ 1,105,477 | $ 3,076,245 | $ 2,251,867 |
| Preferred Stock Dividends | 56,555 | — | 40,430 | — | 118,596 |
| Net Income (Loss) Attributable to Noncontrolling Interests | 3,115,089 | 258,728 | 1,120,721 | 1,829,792 | 3,774,949 |
| Income Tax Expense (Benefit) | 609,097 | 258,330 | 333,136 | 954,396 | 953,748 |
| **Income (Loss) Before Tax (GAAP)** | **$ 5,726,695** | **$ 1,642,613** | **$ 2,599,764** | **$ 5,860,433** | **$ 7,099,160** |
| Impact of Consolidation and Other | (1,704,739) | (95,067) | (1,194,913) | (1,268,787) | (4,020,179) |
| Equity-based Compensation - KKR Holdings | 80,739 | — | — | — | — |
| Preferred Stock Dividends | (33,364) | — | (40,430) | — | (118,596) |
| Income Taxes on Adjusted Earnings | (265,950) | (239,337) | (245,189) | (988,797) | (1,108,064) |
| *Asset Management Adjustments:* | | | | | |
| Unrealized (Gains) Losses | (1,304,829) | (288,342) | 640 | (673,790) | 560,892 |
| Unrealized Carried Interest | (1,070,803) | 44,397 | (1,138,929) | (1,943,200) | (2,140,747) |
| Unrealized Carried Interest Compensation | 467,485 | (49,778) | 765,531 | 1,505,558 | 1,566,828 |
| Transaction-related and Non-operating Items | 20,073 | (31,690) | 27,564 | 122,009 | 96,289 |
| Equity-based Compensation | 236,199 | 72,557 | 62,753 | 279,418 | 268,067 |
| Equity-based Compensation - Performance based | 10,196 | 85,582 | 89,300 | 332,226 | 348,848 |
| Amortization of Acquired Intangibles | — | — | 1,072 | — | 1,787 |
| *Strategic Holdings Adjustments:* | | | | | |
| Unrealized (Gains) Losses | (392,911) | (314,133) | (303,521) | (958,418) | (746,252) |
| *Insurance Adjustments:* | | | | | |
| (Gains) Losses from Investments | — | 213,395 | 273,565 | 1,465,348 | 2,088,687 |
| Non-operating Changes in Policy Liabilities and Derivatives | — | 104,000 | 58,005 | 296,917 | 319,471 |
| Transaction-related and Non-operating Items | — | 936 | 19,036 | 20,615 | 42,350 |
| Equity-based and Other Compensation | — | 35,317 | 27,585 | 134,799 | 100,135 |
| Amortization of Acquired Intangibles | — | 4,699 | 4,699 | 17,935 | 18,796 |
| **Adjusted Net Income** | **$ 1,768,791** | **$ 1,185,149** | **$ 1,006,532** | **$ 4,202,266** | **$ 4,377,472** |
| Interest Expense, Net | 211,037 | 71,764 | 73,504 | 302,381 | 257,725 |
| Preferred Stock Dividends | 33,364 | — | 40,430 | — | 132,073 |
| Net Income Attributable to Noncontrolling Interests | 7,842 | 3,894 | 3,000 | 16,060 | 15,002 |
| Income Taxes on Adjusted Earnings | 265,950 | 239,337 | 245,189 | 988,797 | 1,108,064 |
| **Total Segment Earnings** | **$ 2,286,984** | **$ 1,500,144** | **$ 1,368,655** | **$ 5,509,504** | **$ 5,890,336** |
| Net Realized Performance Income | (468,628) | (306,025) | (61,768) | (608,788) | (491,736) |
| Net Realized Investment Income | (537,829) | (93,350) | (23,003) | (542,163) | (412,796) |
| **Total Operating Earnings** | **$ 1,280,527** | **$ 1,100,769** | **$ 1,283,884** | **$ 4,358,553** | **$ 4,985,804** |
| Strategic Holdings Operating Earnings | — | (7,811) | (43,826) | (76,211) | (162,096) |
| Insurance Operating Earnings | — | (249,973) | (268,038) | (1,014,546) | (1,109,395) |
| **Fee Related Earnings** | **$ 1,280,527** | **$ 842,985** | **$ 972,020** | **$ 3,267,796** | **$ 3,714,313** |

Note: For the three months ended December 31, 2025, Transaction-related and Nonoperating items includes (i) $35 million related to transaction-related costs and other corporate actions, and (ii) $12 million of costs associated with certain integration, restructuring, and other non-operating expenses across our Asset Management and Insurance businesses.

# Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

| ($ in thousands) | 4Q'24 | 4Q'25 | FY'24 | FY'25 |
|---|---|---|---|---|
| **Insurance Operating Earnings** | **$ 249,973** | **$ 268,038** | **$ 1,014,546** | **$ 1,109,395** |
| Management Fees, Net Paid by Insurance Segment | 126,010 | 147,266 | 443,220 | 555,969 |
| Ivy and Related Sidecar Fees, Net | 37,787 | 46,336 | 138,852 | 169,245 |
| Global Atlantic-related Capital Markets Fees, Net | 2,690 | 5,503 | 44,451 | 49,327 |
| **Total Insurance Economics** | **$ 416,460** | **$ 467,143** | **$ 1,641,069** | **$ 1,883,936** |

# Reconciliation of GAAP to Non-GAAP Shares (Unaudited)

| | 4Q'24 | 4Q'25 | FY'24 | FY'25 |
|---|---|---|---|---|
| Weighted Average GAAP Shares of Common Stock Outstanding - Basic | 888,222,552 | 891,402,259 | 887,021,433 | 890,342,060 |
| *Adjustments:* | | | | |
| Weighted Average Exchangeable Securities | 7,552,802 | 9,667,137 | 6,828,095 | 9,200,005 |
| **Weighted Average Adjusted Shares[1]** | **895,775,354** | **901,069,396** | **893,849,528** | **899,542,065** |

(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.

# 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-U.S. 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.

- **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.

# Important Information – Other Legal Disclosures

**Past Performance and Investment Returns**

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

**Third Party Sources and Other Information**

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This presentation contains certain forward-looking statements pertaining to KKR, including investment funds, vehicles and accounts managed by KKR and Global Atlantic. 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. 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 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 common stock of KKR & Co. Inc.; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment (including expectations about dividend payments and earnings from companies and businesses in the Strategic Holdings segment in the future, the future growth of such companies and businesses, and the potential for compounding earnings over a long period of time from such segment); KKR's ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR's ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR's operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies (including the acquisition and integration of Arctos Partners and businesses in our Strategic Holdings segment), internal reorganizations or strategic partnerships with third parties; the timing and expected impact to our business of any new investment fund, vehicle or product launches; the timing and completion of certain transactions contemplated by the Reorganization Agreement entered into on October 8, 2021 by KKR & Co. Inc. 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 distribute financial products to private wealth investors, the modification of our compensation framework announced on November 29, 2023, which decreased the targeted percentage of compensation from fee related revenues and increased the targeted percentage from realized carried interest and certain incentive fees, and our insurance business's strategic initiatives to invest more into non-yielding or lower-yielding asset classes like private equity and real assets, expand outside the United States, and raise more third-party co-investment insurance capital).

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

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

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

# Important Information – Other Legal Disclosures (cont'd)

**Forward-Looking Statements (cont'd)**

These statements are subject to numerous risks, uncertainties and assumptions, including those listed here in the above and below paragraphs and described under the section entitled "Risk Factors" in KKR & Co. Inc.'s Annual Report on Form 10-K for the year ended December 31, 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 our business, including risks involving: difficult market and economic conditions; geopolitical events, natural disasters and other similar events not within our control; the loss of, or misconduct by, our key personnel; our reliance on third parties in the operation of our business; disruptions in our technology infrastructure or the occurrence of other operational errors; effective management of our balance sheet; management of, and access to, adequate sources of liquidity; our capital markets activities; financial and enterprise risks; legal claims, litigations, investigations and negative publicity; expansion into new businesses, strategic opportunities, and investment strategies; operating in a highly competitive industry; variability in earnings and cash flow; contingent obligations to return carried interest; raising third-party capital for our investment vehicles, insurance business and transactions; raising capital from institutional investors; the sale of financial products to individual investors; possible reductions or other changes to perpetual capital; actions of our portfolio companies; changes in tax laws; impact of artificial intelligence; cybersecurity failures and data security breaches; and sustainability matters;
- risks related to regulatory matters, including risks involving: compliance with complex, extensive and evolving laws; adverse regulatory actions; our regulatory registrations or licenses; changes in the regulatory frameworks applicable to our business; availability of regulatory exemptions or exclusions; distributing financial products to individual investors; regulations impacting the insurance industry and insurance companies owned by alternative asset managers; laws and regulations applicable to our extensive global investment activities; compliance with investment-related and competition laws; compliance with financial crime laws; compliance with ERISA exemptions; sustainability-related laws and disclosure requirements; and privacy, data protection, cybersecurity, and artificial intelligence laws;
- risks related to our investment activities, including risks involving: historical returns not being indicative of future results; conditions and events not in our control that may significantly impact valuations of our investments; investments in illiquid assets and uncertainty in valuations of illiquid investments; investments that involve unique business, regulatory, legal, tax or other complexities; use of leverage in investment activities; limitations in the due diligence process; investments in real assets, including real estate, infrastructure and energy assets; investments in companies and assets outside of the United States; conflicts of interest arising from our investment activities; and our third-party investors failing to fund their capital calls;
- risks related to our insurance activities, including risks involving: operating in highly competitive markets; identifying and managing significant growth opportunities for our insurance business; our ability to source successful reinsurance transactions; volatility in market and economic conditions; disruptions to our third-party distribution network for our insurance products; differences in assumptions and estimates used for our insurance business from our actual results; possible downgrades to financial strength or credit ratings of our insurance subsidiaries; ceding business to reinsurers as well as business ceded to us; changes in tax laws applicable to our insurance subsidiaries; comprehensive regulations (and potential changes in, and additions to, such regulations) applicable to our insurance business; capital regulations applicable to our insurance subsidiaries, regulatory and reputational considerations under the Bermuda insurance, and reinsurance regulatory, framework; and a failure to comply with statutory accounting rules; and
- risks related to our organizational structure, including risks involving: the Series I preferred stockholder's significant voting power, and potential conflicts of interest with the Series I preferred stockholder, until the Sunset Date; exemptions as a "controlled company" from New York Stock Exchange corporate governance requirements; provisions in our charter limiting the duties and liability of the Series I preferred stockholder; the exclusive forum provision included in our charter; limitations on our ability to pay periodic dividends; potential application of restrictions under the Investment Company Act of 1940; actions taken to implement the reorganization transactions that must occur by the Sunset Date; and anti-takeover provisions in our organizational documents.

# 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.

**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.

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