KKR

KKR & Co. Inc.
Asset-Based Finance Overview

NOVEMBER 4, 2026



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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.

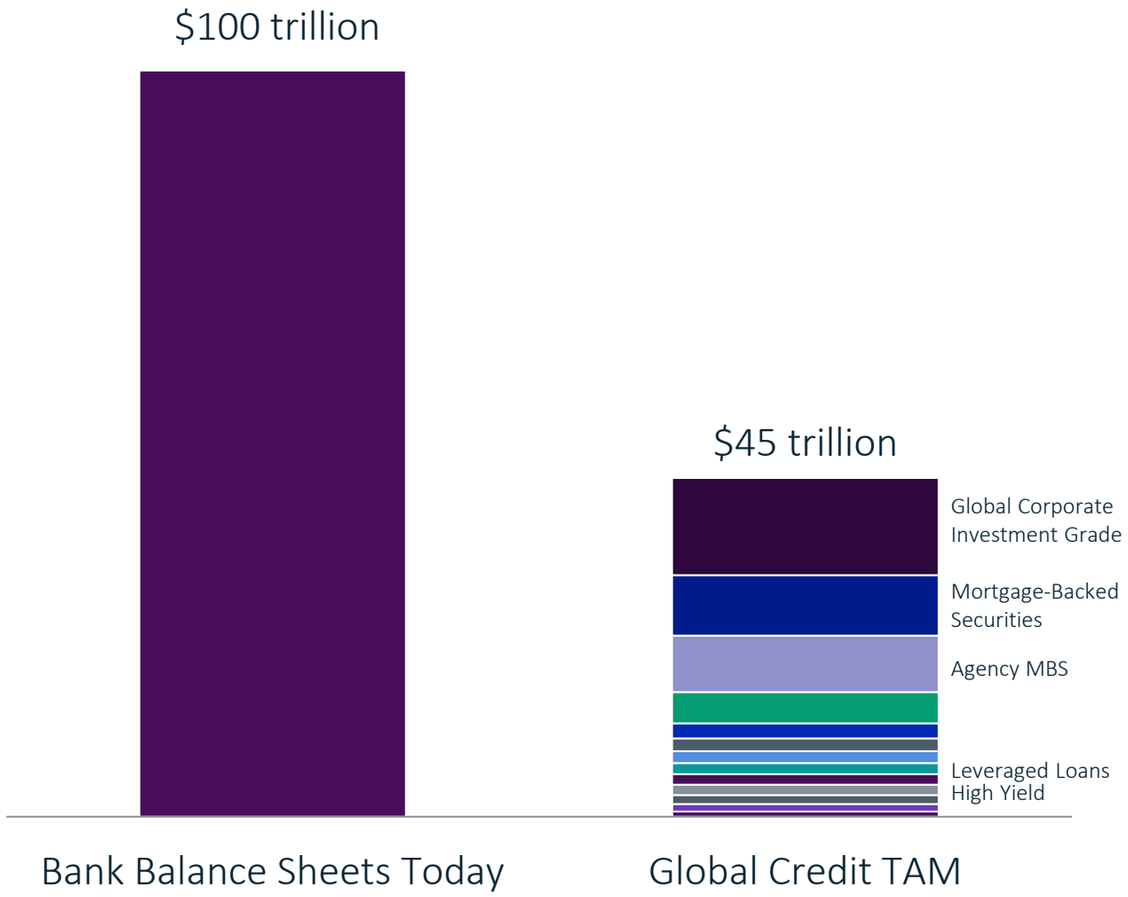
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Welcome

Craig Larson
KKR
Partner, Head of Investor Relations

Putting Things Into Perspective – The Credit Market Is Vast

($ in trillions)



$145 trillion

Global Fixed Income Market

$45 trillion

Global Credit Total Addressable Market

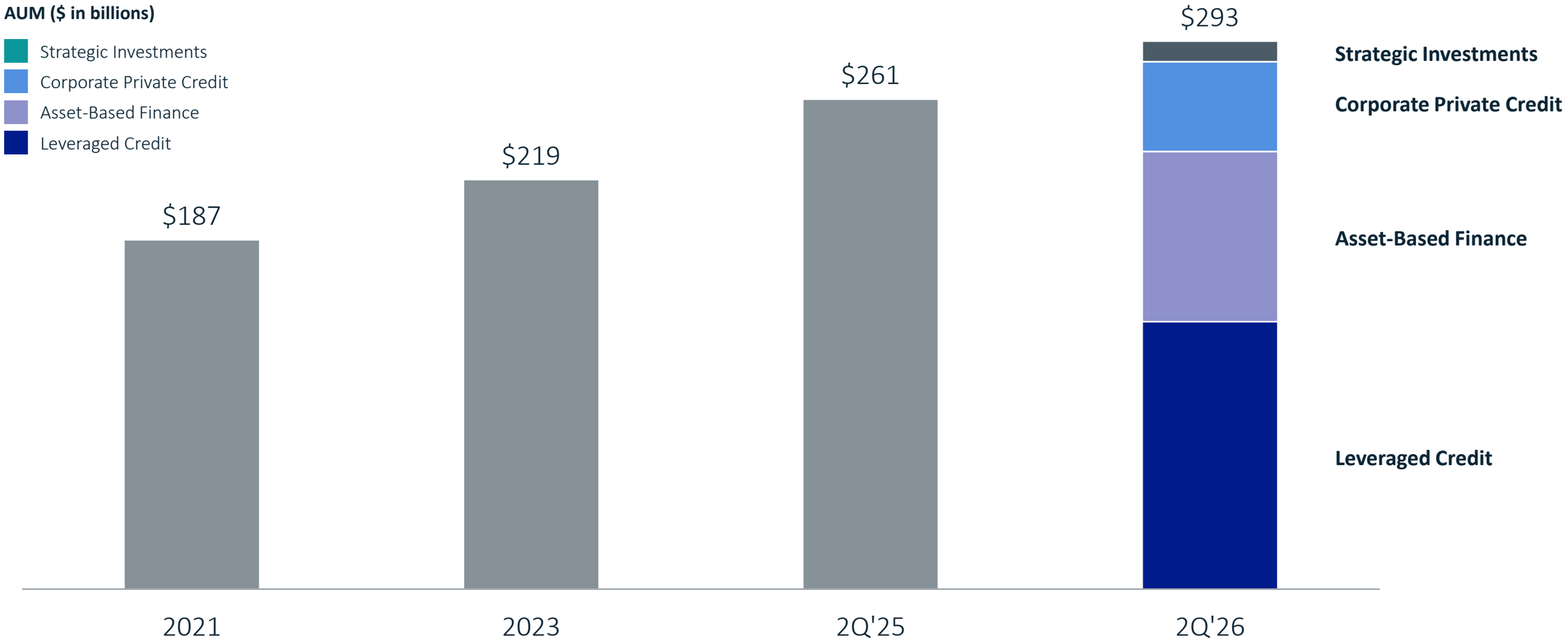
~80%

of the Global Credit TAM is Investment Grade

Source: Board of Governors of the Federal Reserve System, Bloomberg, Refinitiv, Dealogic, SIFMA, Bank of International Settlements, ICE BofAML, Morningstar LSTA LLI, JPM CLOIE. Includes bank loans, debt securities, credit from non-residents, private credit and other non-bank lending sources.

KKR’s Largest Business Line Has Meaningfully Scaled And Diversified

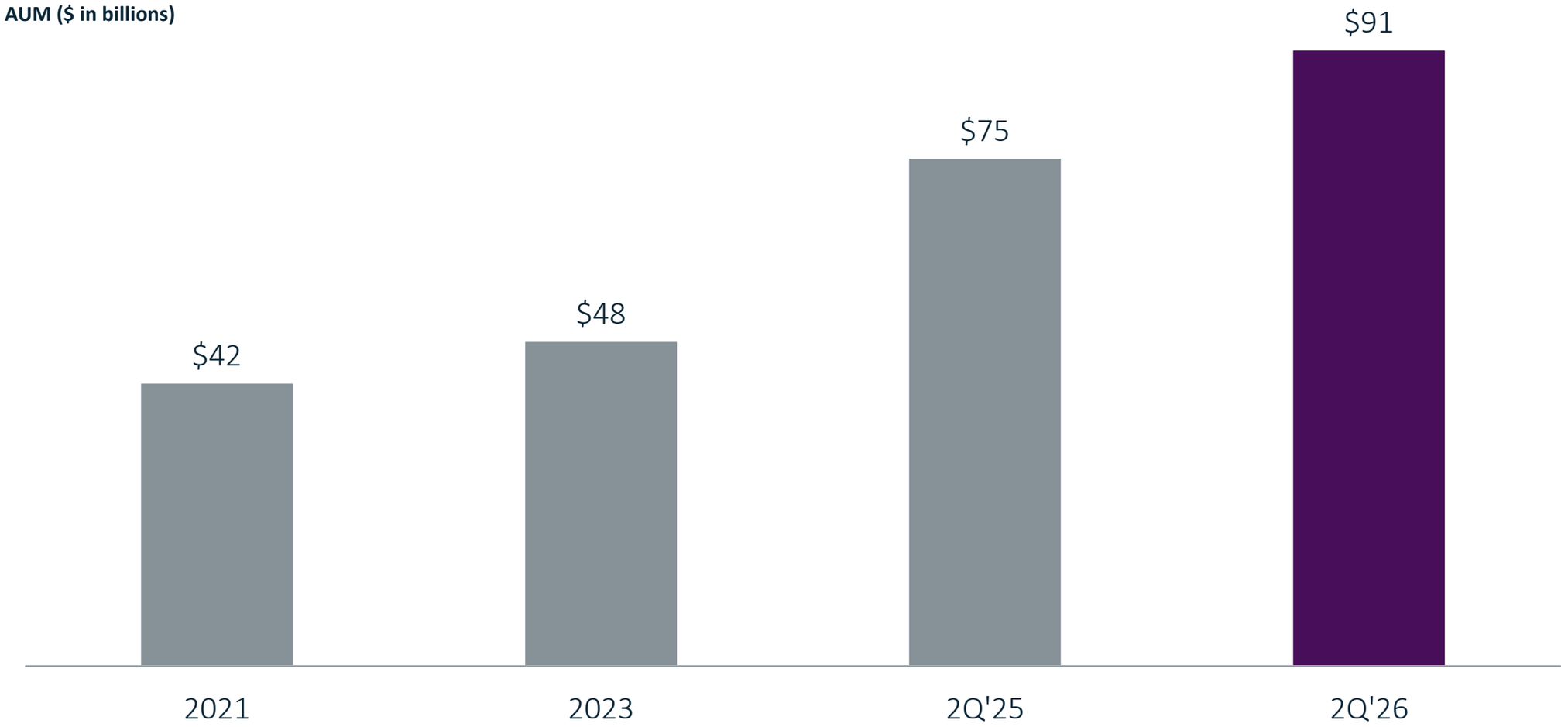
Credit AUM is up 50% since 2021 and third-party management fees are up 32%, with fee growth running at 11% in the first half of 2026



Note: See Appendix endnotes for important information.

Asset-Based Finance Has Been A Key Driver Of Growth

Asset-Based Finance AUM has more than doubled since 2021



Today's Agenda

TOPIC	PRESENTER	
Welcome	Craig Larson	KKR | Partner, Head of Investor Relations
State of the Market: Asset-Based Finance	Daniel Pietrzak	KKR | Partner, Credit & Markets
From the Outside In: Consultants on ABF	Richard Grimm Steve Nigro	Cambridge Associates | Head of Credit KKR | Director, Global Client Solutions
The Proprietary Edge of Origination Platforms	Matt Hoesley Nate Smith Varun Khanna	Altavair | President and Chief Commercial Officer Akrapoint Commercial Capital | Chief Executive Officer and Co-Founder KKR | Partner, Asset-Based Finance
Private Investment Grade Opportunity	Daniel Pietrzak Chris Mellia	KKR | Partner, Credit & Markets KKR | Managing Director, Asset-Based Finance
Question & Answer Session	Daniel Pietrzak	KKR | Partner, Credit & Markets

State of the Market: Asset-Based Finance

Daniel Pietrzak
KKR
Partner, Credit & Markets

ABF Today – Scale, Diversification And Collateral-Backed Cash Flows

Contractual, Collateral-Driven Cash Flows

- ✓ **Secured** by or a portfolio of financial or hard assets
- ✓ Generate **recurring contractual** income
- ✓ Typically **self-amortizing, reducing risk** over time
- ✓ Underwritten to collateral performance, not corporate earnings

A Differentiated Portfolio Diversifier

- ✓ **Minimal sensitivity to corporate cash flows**, generally secured by assets with intrinsic value
- ✓ **Low correlation** to other asset classes(1)
- ✓ Adds **differentiated return** drivers to credit portfolios

Large, Growing & Underpenetrated Opportunity

- ✓ **$6T+ market** today, estimated to reach ~$9T+ by 2029(2)
- ✓ Broad exposure across sectors and real-economy assets
- ✓ One of the **fastest growing** institutional credit markets globally(2)

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

Scaling Our ABF Platform As The Opportunity Set Evolves

KKR's Asset-Based Finance platform has grown from $2 billion to over $90 billion of assets across our flagship funds, our wealth vehicles and separately managed accounts, as the opportunity set has widened

2016-2020 | **2021-2023** | **2024-Today**

Initial Growth

- In 2016, began deploying capital into ABF from our BDC platform
- **Launched Asset-Based Finance Partners** (ABFP) in 2020, our first dedicated pool of capital for ABF
- Expanded capital base to include certain institutional funds and SMAs
- 20 dedicated ABF team members in 2020

Platform Expansion

- **KKR acquired majority stake in Global Atlantic**, helping strengthen and broaden pools of capital to expand ABF into investment grade / non-rated investment activity
- Launched **Asset-Based Income Fund** (ABIF) in 2023, our open-ended High Grade ABF fund
- Team grew from 20 to 50+ professionals

Scale and Diversification

- **ABFP II closed in July 2025** with $5.6 billion in total commitments, with an additional ~$1 billion of SMA capital totaling $6.5 billion
- Scaled 3rd party High Grade ABF AUM to ~$14 billion
- Launched ABF-focused K-Series strategy in December 2025
- **60+ dedicated ABF professionals**

KKR's ABF Strategies Invest Across The Risk Spectrum

KKR has scaled and flexible pools of capital that invest across the capital stack, creating synergies in sourcing and underwriting. As a one stop solutions provider, this helps increase our relevance to the market and borrowers



High Grade ABF Strategy

Strategy:

Focus on privately originated investment grade and investment grade-like financings across ABF, Residential Mortgage Loans (RMLs), Structured Alternatives, Infrastructure Debt and Real Assets

Strategy Benefits:

Attractive alternative to traditional fixed income through proprietary origination. Benefit from privately negotiated structures and diversified exposure beyond public corporate credit

Target Return Profile[(1)]:

+100-250bps gross excess spread over similarly rated and similar duration IG corporates

Opportunistic ABF Strategy

Strategy:

Private ABF investments with a mezzanine-like risk profile, which derive returns from recurring, often contractual cash flows of large, diversified pools of underlying hard and financial assets

Strategy Benefits:

Non-corporate exposure to collateral-backed private credit, diversifying private corporate credit portfolios

Target Return Profile[(1)]:

Mid-teens gross returns

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

A Dedicated, Large & Global Investment Team

~120 KKR Global Private Credit Investment Professionals

60+ Professionals with direct involvement in ABF

25 Years of Average Experience of ABF Leadership Team

ABF Team Leadership



Daniel Pietrzak
Partner
New York
29 Years Experience



Varun Khanna
Partner
London
23 Years Experience



Avi Korn
Managing Director
New York
26 Years Experience



Chris Mellia
Managing Director
New York
23 Years Experience

Managing Directors



Anirban Ghosh
Managing Director
London
19 Years Experience



Lauren Hoard
Managing Director
New York
18 Years Experience



Samuel Mencoff
Managing Director
New York
15 Years Experience



Andrew Miller
Managing Director
New York
23 Years Experience



Vaibhav Piplapure
Managing Director
London
27 Years Experience



Lei Tie
Managing Director
New York
21 Years Experience

Investment Team

- **Thomas De Angelis** | Director
- **Zhu Gong** | Director
- **Erich Heintzen** | Director
- **Han Kim** | Director
- **Alonso Perez** | Director
- **Blake Rodriguez** | Director
- **Giovanni Spingardi** | Director
- **Andrew Sowa** | Director
- **Steve Sun** | Director
- **Johnnie Stein** | Director
- **Alicia Winick** | Director
- **Sarah McDonald** | Director
- **Ralph Chrappa** | Principal
- **Genty Daku** | Principal
- **Jared Ebner** | Principal
- **Jim Jannicelli** | Principal
- **Shreyas Kolavennu** | Principal
- **Olivia Jin** | Principal
- **David Nassirian** | Principal
- **Dan Renna** | Principal
- **Catherine Yu** | Principal
- **6** Associates **& 4** Analysts

Additional Dedicated ABF Resources

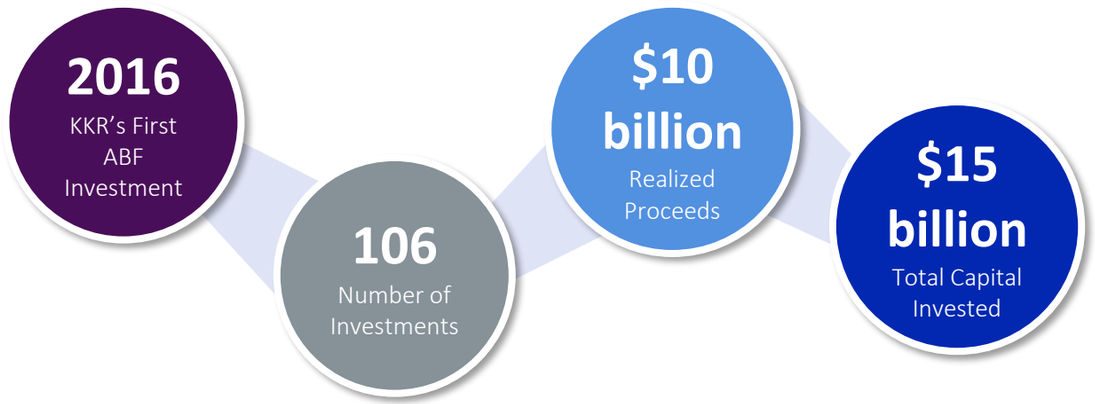
10 Asset & Portfolio Management Professionals

5 KKR Capital Markets Professionals

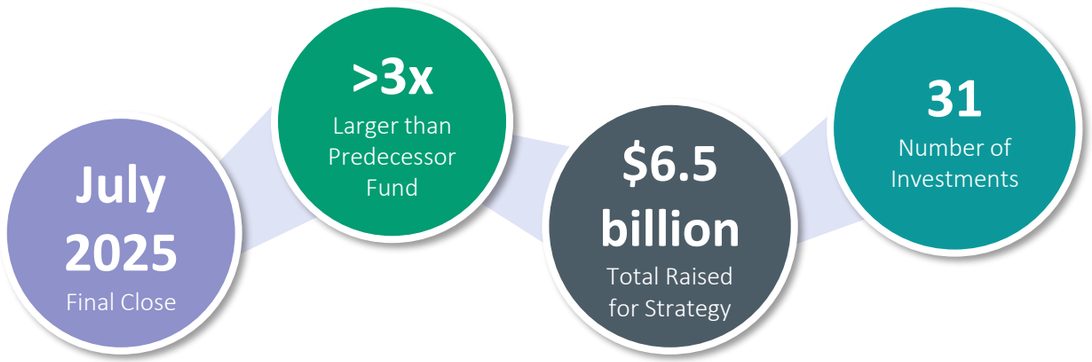
3 Legal & Structuring Professionals

KKR's Opportunistic ABF Strategy At A Glance

KKR's Opportunistic ABF Strategy



ABFP II



Opportunistic ABF Platform

- **Private ABF investments** which derive **returns from recurring**, often **contractual cash flows** of large, diversified pools of underlying hard and financial assets
- **The majority** of ABFP deals are **proprietary or incumbent** transactions reflecting **KKR's sourcing advantage** and **deep counterparty relationships**
- Recently launched new proprietary platforms including **Galaxy Container** and **Akrapoint Commercial Capital**

Note: Past performance is no guarantee of future results. See Appendix endnotes for important information.

Our Opportunistic Investment Types

We typically invest through one of three investment types with the goal of optimizing the opportunity and seeking attractive risk-adjusted return

Investment Type	Description	Recent Transactions
Portfolio Acquisitions	• Direct acquisition of, or investment in, portfolios of assets • Programmatic origination or aggregation of assets under forward flow arrangements • US / Europe focused opportunity set	PayPal sallie mae
Platform Investments & Associated Asset Flows	• Platform Investments capture asset origination in certain sectors in a differentiated manner, often via a long-term captive partnership with an origination or servicing platform	Galaxy NewDay
Structured Investments	• Privately negotiated and structured with tailored protections to enhance downside mitigation and returns • Examples include private mezzanine ABS investments and risk transfer transactions	Opendoor sunnova

KKR's High Grade ABF Strategy At A Glance

KKR's High Grade ABF Strategy

Separately Managed Accounts
Evergreen

Platform serving global insurers or other institutional accounts with customized private credit portfolios

Asset-Based Income Fund
Open-Ended

~$550 million interval fund tailored for corporate pensions, with 90%+ investment-grade exposure

$76 billion	2014[1]	1,500+[2]
AUM	Inception Date	Investments



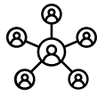
Track Record: 13+ years of High Grade ABF experience[1]

Seasoned Team



Return Generation: +238bps gross ITD outperformance of our commingled High Grade ABF Fund (ABIF) vs. IG corporate benchmark[3]

Demonstrated Outperformance



Platforms and Scale: Of KKR's **$76 billion High Grade ABF AUM**, Global Atlantic comprises **$62 billion** and invests alongside our third-party ABF accounts and funds

Shared Incentives

High Grade ABF Strategy Overview

- **Private ABF investments** comprising of **investment-grade and investment-grade-like financings** that are provided to a company or a portfolio backed by a pool of financial or hard assets, or private securitizations via pooling of financial assets
- Offers **sector diversification and yield pickup, with lower volatility** than traditional investment grade investments

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

Asset-Based Finance – Captive Origination Platforms

Our ~20 origination and servicing platforms add scale to KKR's investment team and greater certainty and control over originations

$120bn+
Platform AUM

~7,100
Platform Employees

$27bn+
Yearly Originations

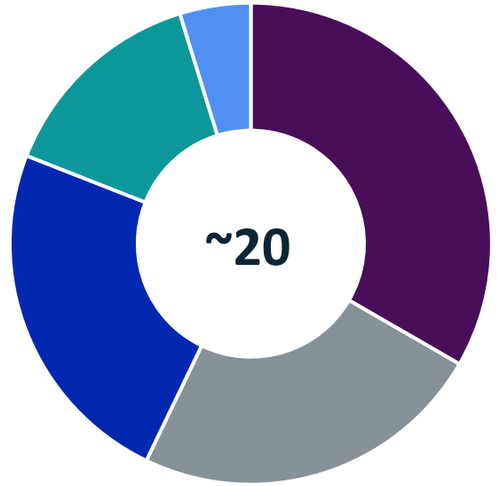
115+
ABS Deals Issued

KKR ABF Platforms Have Unparalleled Presence by Geography…



…and by Asset Type

Number of Platforms by Asset Type



- Residential
- Consumer
- Transportation
- Other
- Renewables

Note: Data as of June 30, 2026, unless otherwise noted. Includes the pending sales of Infinity Transportation and Toorak and excludes the recently announced launch of Akrapoint Commercial Capital. The above reflects AUM represents each platform's assets, not KKR's AUM. AUM, employee, origination and ABS deal issuance data as of June 2025.

Key Themes Driving Today's Deployment

Our Asset-Based Finance themes have translated into deployment over the last twelve months



Bank Partnerships

- Banks use ABF to **ease capital and liquidity constraints**
- Demand for **scaled, flexible ABF partners is growing**

SKP Westpac



Resilient Flows

- **Real-economy cash flow exposure** with less reliance on forward profit expectations
- **Focus on prime consumers** that can drive **resilient ABF flows** despite macro volatility

Harley-Davidson Motor Cycles goodleap



Specialty Partnerships

- Non-bank platforms are **expanding beyond traditional lending channels**
- Specialty finance and embedded finance ecosystem growth is **accelerating ABF partnerships**

PUMA PROPERTY FINANCE



Corporate Partnerships

- **Capital-light** trends are generally driving more **assets off corporate balance sheets**
- ABF is a **key beneficiary** of **growing asset origination opportunities**

Keurig DrPepper PayPal

From the Outside In: Consultants on ABF

Richard Grimm
Cambridge Associates
Head of Credit

Steve Nigro
KKR
Director, Global Client Solutions

The Proprietary Edge of Origination Platforms

Varun Khanna
KKR
Partner, Asset-Based Finance

Matt Hoesley
Altavair
President and Chief Commercial Officer

Nate Smith
Akrapoint Commercial Capital
Chief Executive Officer and Co-Founder

Altavair

Established in 2003, Altavair is a leading full-service aircraft asset manager and lender. In 2018, Altavair formed a long-term strategic partnership with KKR, where Altavair deploys and manages capital from KKR-related funds, creating a global portfolio of leased commercial aircraft assets

Key Highlights

20+ Years
of successful investing experience

~$5 billion AUM
across 120+ commercial assets

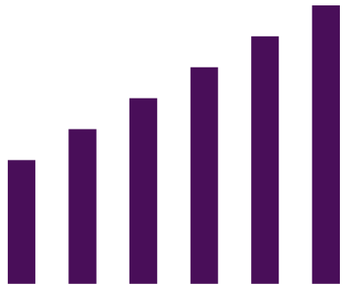
~50 aviation professionals
based out of four global offices

Multi-asset expertise
commercial aircraft and engines

70+ airline customers
across all major markets

KKR
$4 billion in committed capital

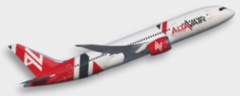
Multi-Strategy Origination Model Driving Growth





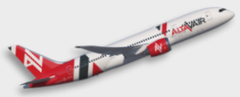
Sale & Leaseback

- Primary new-technology SLB opportunities
- Secondary SLB opportunities across both new and current generation assets



Secondary Trading / M&A

- On and off lease lessor trading
- Airline trading and transition management
- Lessor M&A opportunities



Customized Capital Solutions

- Carve out attractive large-scale asset tranches within airline portfolios
- Agreements with OEMs
- Freighter Conversions

Active Management Across the Deal

Origination

- Deep experience of originating and executing deals across multiple channels
- Rigorous investment screening and selection process

Value Creation

- Higher number of “touches” results in additional value, beyond the contracted lease cashflow and metal value of the asset, allowing Altavair to achieve enhanced returns for its investors

Divestment

- Deep relationships across the aviation investor base, to effectively market and manage the divestment process and to maximize returns

Akrapoint Commercial Capital

Akrapoint Commercial Capital is a mid-ticket equipment finance company established by a team of experienced industry professionals and KKR. In September 2026, KKR announced a $350 million commitment via its Asset-Based Finance strategy to support the launch

Key Highlights

- Combines **stable, long-term capital with decades of experience** in equipment finance
- Focused on **financing vocational assets, specialty trailers and industrial equipment for small and middle-market businesses** across a broad range of U.S. industries
- Brings together **manufacturers, equipment vendors and customers with flexible financing solutions** to support equipment purchases and business growth

Investment Thesis

Compelling Market Dynamics	Bank retrenchment provides opportunity for independent platforms to take share by offering speed, flexibility and industry expertise
Experienced & Cohesive Team	Proven, fully built-out team and immediate capabilities across origination, underwriting, portfolio management and operations
Attractive Asset Characteristics	Across the team's historical originations, annual net credit losses averaged <50bps over the last decade, supported by strong recoveries
Strategic Alignment	Reinforces KKR's ability to build differentiated specialty finance businesses around exceptional management teams

Private Investment Grade Opportunity

Daniel Pietrzak
KKR
Partner, Credit & Markets

Chris Mellia
KKR
Managing Director, Asset-Based Finance

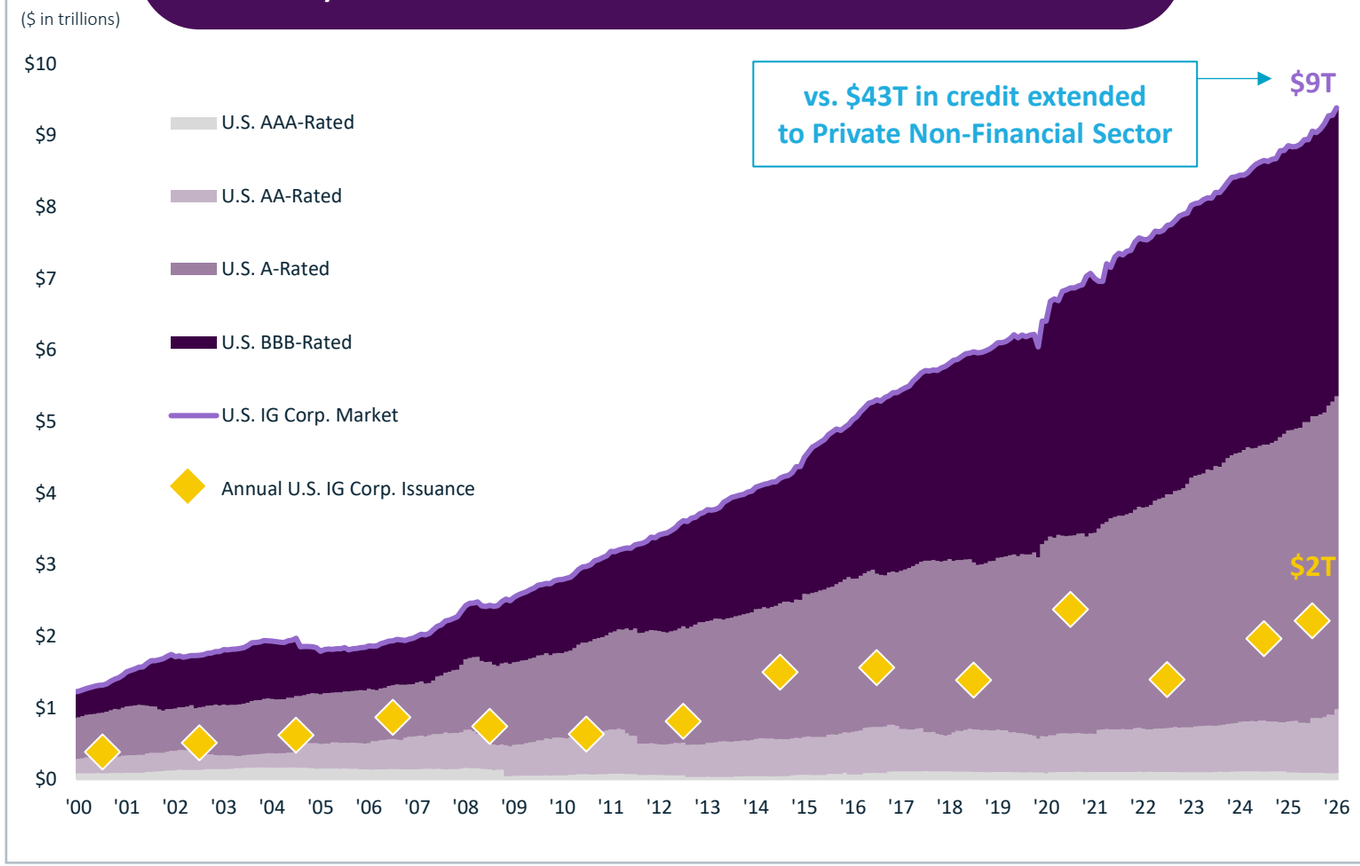
What Is “Private” Investment Grade?

Privately negotiated financing for investment grade borrowers across corporates, asset-based finance, infrastructure and real estate

Assets Included in Private IG

Corporate:	• Structured investments with contractual cash flows and downside protection
Asset-Based:	• Secured lending backed by diversified collateral (receivables, leases, etc.) with structural protections
Real Assets:	• Infrastructure financing supported by long-term contracted revenues • Real estate lending backed by high-quality properties and collateral coverage

The U.S. IG Corp. Market has grown to ~$9T, with ~$2T of annual issuance, yet funds only about one-fifth of demand for the Private Non-Financial Sector



Source: SIFMA, Bank of International Settlements (BIS), World Federation of Exchanges, Federal Reserve Bank of St. Louis. US only.

One Private IG Mandate, Three Sleeves Creating Diversification

Three distinct parts of the market under one strategy mandate, providing synergies with existing model between Global Atlantic and KKR. Portfolios are customizable, comprise mostly senior, contractual, IG risk and enable us to provide solutions to a broader constituency

CORPORATE
Corporate Private IG

Privately originated IG debt for large, established companies, structured around strategic objectives

Return drivers
Issuer credit performance, with bespoke covenants and longer tenors. Illiquidity premium compared to relevant corporate bond

Typical duration
5-9+ years

Edge
Five decades as owners and operators, plus KKR Capital Markets for execution at scale

ABF
High Grade Asset-Based Finance

Senior, secured lending against diversified pools of financial and hard assets, with first-loss capital below us (GPU, equipment, real collateral)

Return drivers
Contractual cash flows from asset pools, not index direction

Typical duration
3-5 years, amortizing

Edge
Track record ABIF: +238 bps gross ITD vs. IG corporate benchmark[1]

REAL ASSETS
Infrastructure Debt

Data center, power, transmission, and fiber financings (OpCo, PropCo) backed by long-dated contracts

Return drivers
Contract-backed, essential-service cash flows, lease protections

Typical duration
7-10+ years

Edge
Global infrastructure platform with ~$120 billion of AUM as of June 30, 2026

Keurig DrPepper | GSG Global Sport Group | A CVC Company | Thomson Reuters | NEXTera ENERGY | HARBOURVIEW | Williams | مؤسسة البترول الكويتية Kuwait Petroleum Corporation | RWE

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

Private Investment Grade Opportunity

Unlocking high-value IG opportunities through a unified platform across asset-based finance, corporates and real assets

Catalysts for Private IG

1. Companies are shifting toward **capital-light models**
2. Demand is rising for **bespoke, non-dilutive financing**
3. Investors seek **higher yield with downside resilience**

Compelling Risk / Return

+100-250bps

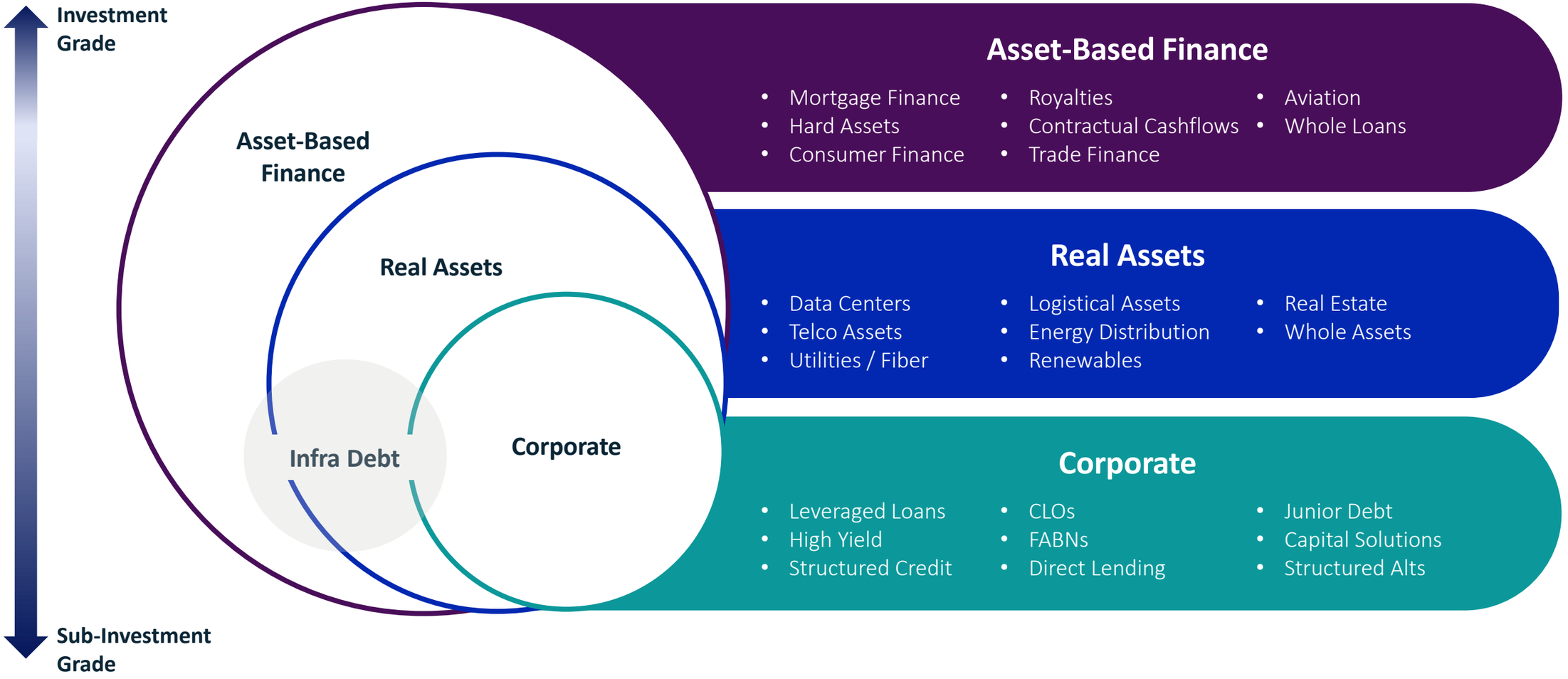
gross excess spread over similarly rated and similar duration IG corporates(1)

Illiquidity premium & structural selection

Diversified exposure across high-quality assets

Where Does KKR Operate Within The Investment Grade Space?

Our model is built on domain depth, expertise and platform breadth across the capital stack and liquidity spectrum which creates proprietary IG origination



$80+ Billion Of Private Investment Grade Origination Year-To-Date

Over $80 billion

of private IG originated or placed year-to-date for investment grade issuers across 6 countries and 4 regions, excluding activity through KKR's captive origination platforms

Sourced from captive origination platforms across Asset-Based Finance and Real Assets

Select 2026 Private IG Issuers

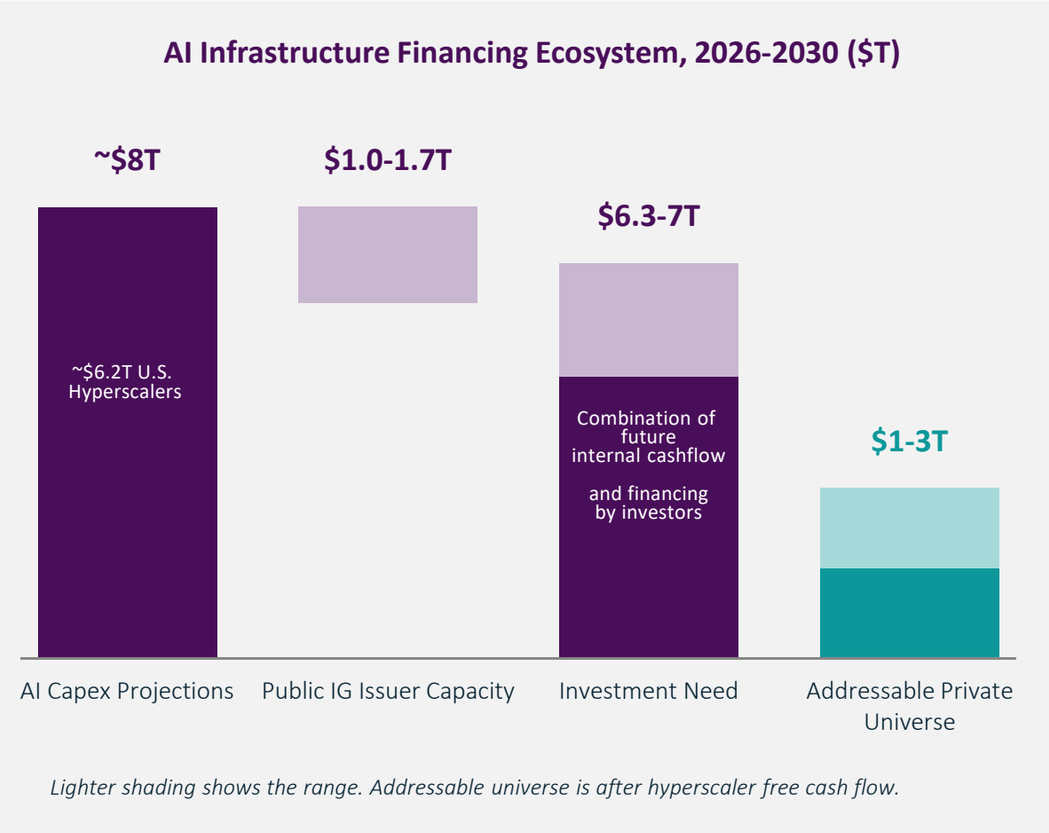
Kuwait	Canada	Germany	France
Korea	United States	Canada	United States

104% of full-year 2025 volume already originated or placed as of September 1, 2026

Note: See Appendix endnotes for further information on private investment grade origination. Issuers shown are representative of private investment grade transactions in which KKR participated during 2026 and are not representative of all transactions. Certain transactions were syndicated or completed alongside other capital providers; issuer inclusion does not indicate KKR was the sole or lead provider, and no transaction size is attributed to KKR. Sector and country designations reflect the issuer's primary business and domicile. Originated or placed volume reflects KKR-originated or KKR-placed private IG paper across the firm; YTD 2026 as of June 30, 2026. Past performance is no guarantee of future results.

Private IG Will Play A Role Financing The Layers Of Data Centers & AI Build

AI infrastructure needs roughly $8T of capex through 2030, and the largest hyperscaler issuers have capacity to raise ~$1.0-1.7T of debt in public IG. Private IG will play a role financing the contracted, asset-backed layers of that buildout, not the technology that sits above it



Six Criteria We Look at When Underwriting AI-Linked Credit

Off-Taker Quality
How strong is the payer, and how long are they contracted?

Asset & Project Risk
What could stop this asset from generating the cash flows the credit assumes?

Structural Protection
What happens to the credit if the deal goes wrong?

Sponsor & Operator Quality
Who is building and running this, and can they absorb overruns or replace counterparties?

Liquidity & Capital Structure
Can the investment be exited during stress, and at what cost?

Relative Value
Are we being paid for what we are actually taking?

Source: Federal Reserve, Bloomberg, Morgan Stanley, Goldman Sachs Research, and KKR Credit and KKR Global Macro & Asset Allocation analysis. Assumes hyperscaler internal cash flow funds ~40-75% of AI capex.

Question & Answer Session

Daniel Pietrzak
KKR
Partner, Credit & Markets

Appendix

Important Information – Endnotes

Notes to Page 5 – KKR's Largest Business Line Has Meaningfully Scaled And Diversified

- Our alternative credit strategy principally invests in debt and other investments that are privately originated and negotiated. Alternative credit includes our private credit strategy and Strategic Investments Group ("SIG") strategy. Our private credit strategy consists of (i) asset-based finance ("ABF"), which is financing secured by cash flows from financial assets, contractual payments, or hard assets with counterparties like banks, specialty finance companies and corporate businesses, and (ii) corporate private credit, which is a credit investment where we have privately originated and negotiated the terms of the debt instrument directly with a corporate borrower. References to "high grade" credit generally refer to credit investments that were rated investment grade (BBB- or better) or have a risk profile of an investment grade rating in our determination.
- Our leveraged credit strategy principally invests in the debt of a corporate borrower that we acquired through a syndicated offering arranged by a third party or traded through a secondary market transaction. As a result, corporate credit investments in our Leveraged Credit strategy generally trade in secondary markets and are more liquid than our corporate private credit investments. Leveraged credit includes investment portfolios made in KKR's collateralized loan obligations and U.S. and European leveraged credit strategies including leveraged loans and high-yield bonds.

Notes to Page 9 – ABF Today – Scale, Diversification And Collateral-Backed Cash Flows

(1) Reflects the correlation between market movements of 7 asset classes from the period commencing July 1, 2017 through June 30, 2026 based on their respective gross returns during this period. Gross performance of each asset class is based on gross returns of the following indices: Global Private Equity (Cambridge Private Equity Index), Global Real Estate (Burgiss Value-Add + Opportunistic Index), Global Infrastructure (Burgiss Infrastructure Index), Global Private Credit (Burgiss Private Debt Index), US High Yield (ICE BofA Us High Yield Index), US Loans (Morningstar LSTA US Leveraged Loan TR USD), KKR ABF (KKR Private Credit ABF Composite, investments originated post January 1, 2017).

(2) Source: Integer Advisors and KKR Credit research estimates as of March 2024.

Note to Page 11 – KKR's ABF Strategies Invest Across The Risk Spectrum

(1) Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to indicate the returns for the strategies listed.

Notes to Page 15 – KKR's High Grade ABF Strategy At A Glance

(1) Following KKR's acquisition of Global Atlantic.

(2) As of December 31, 2025.

(3) As of June 30, 2026. IG Corporate Benchmark is 3-5 Year IG Corporate Credit (C2A0).

Note to Page 24 – One Private IG Mandate, Three Sleeves Creating Diversification

(1) As of June 30, 2026. IG Corporate Benchmark is 3-5 Year IG Corporate Credit (C2A0).

Note to Page 25 – Private Investment Grade Opportunity

(1) Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to indicate the returns for the strategies listed.

Note to Page 27 – $80+ Billion Of Private Investment Grade Origination Year-To-Date

- Represents gross origination and deployment across KKR and Global Atlantic Investment Grade transactions, inclusive of syndications, and placements by KKR Capital Markets. Any KKR Capital Markets client that is not a KKR Portfolio Company is considered a third-party client as of September 1, 2026.

Important Information – Other Legal Disclosures

Past Performance and Investment Returns

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

Third Party Sources and Other Information

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

Forward-Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR, which may include statements with respect to investment funds, vehicles and accounts managed by KKR, Global Atlantic and Arctos. You can identify these forward-looking statements by the use of words such as "opportunity," "outlook," "believe," "think," "expect," "feel," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," "visibility," "positioned," "path to," "conviction," "enables," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but, not limited to, any statements with respect to: statements regarding KKR's business, financial condition, liquidity and results of operations, including Capital Invested, uncalled commitments, cash and short-term investments, and levels of indebtedness; the potential for future business growth; outstanding shares of common stock of KKR & Co. Inc. and its capital structure; non-GAAP and segment measures and performance metrics, including AUM, FPAUM, ANI, TOE, Book Value, FRE, Insurance Operating Earnings, Strategic Holdings Operating Earnings, Total Investing Earnings, and Total Segment Earnings; the declaration and payment of dividends on capital stock of KKR & Co. Inc.; the timing, manner and volume of repurchase of shares of capital stock of KKR & Co. Inc.; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment (including expectations about dividend payments from companies and businesses in the Strategic Holdings segment in the future, the future growth of such companies and businesses, the potential for compounding earnings over a long period of time from such segment, and the belief that such segment is an unconstrained business line); KKR's ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR's ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR's operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies (including the acquisition and integration of Global Atlantic and businesses in our Strategic Holdings segment), internal reorganizations or strategic partnerships with third parties; the timing and expected impact to our business of any new investment fund, vehicle or product launches; the timing and completion of certain transactions contemplated by the Reorganization Agreement entered into on October 8, 2021 by KKR & Co. Inc. pursuant to which the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes in the future; the implementation or execution of, or results from, any strategic initiatives (including efforts to access private wealth investors and the modification of our compensation framework announced on November 29, 2023, which decreased the targeted percentage of compensation from fee related revenues and increased the targeted percentage from realized carried interest and incentive fees).

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

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

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

Non-GAAP and Segment Definitions

The key non-GAAP and other operating and performance measures used in this presentation are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's businesses. 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 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.

We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to investors 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. To the extent any forward-looking non-GAAP financial measures are presented herein, a reconciliation to the most directly comparable GAAP financial measures has not been provided as such a reconciliation is not available without unreasonable effort due to the inherent difficulty of forecasting the timing or amount of items that would be included in such a reconciliation. We are unable to assess the probable significance of the unavailable information. We also caution readers that these non-GAAP financial measures may differ from the calculations made by other companies in our industry, and as a result, may not be directly comparable to similarly titled measures presented by other companies.

These measures described above have the definitions given to them below and in KKR & Co. Inc.'s most recent earnings release, which is accessible at the Investor Center for KKR & Co. Inc. at https://ir.kkr.com/events-presentations/. Other information about KKR's non-GAAP and other operating and performance measures is also available in KKR & Co. Inc.'s most recent earnings release.

Important Information – Other Legal Disclosures (cont'd)

Other Terms and Capital Metrics

- **Assets Under Management** ("AUM") represent the assets managed (including core private equity), advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds and certain co-investment vehicles; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the asset value of the Global Atlantic insurance companies; (iv) the par value of outstanding CLOs; (v) KKR's pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all of the AUM of KKR's strategic BDC partnership; (vii) the acquisition cost of invested assets of certain non-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage.

Website

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

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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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