KKR

KKR & Co. Inc.

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BARCLAYS GLOBAL FINANCIAL SERVICES CONFERENCE | SEPTEMBER 15, 2026



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

This presentation includes certain non-GAAP measures. 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 Credit & Markets – Business Overview

$293bn **Credit Assets Under Management**

~250[(1)] PROFESSIONALS ACROSS **12** CITIES IN **10** COUNTRIES

Leveraged Credit

$143bn ASSETS UNDER MANAGEMENT

Leveraged Loans
High Yield Bonds
Multi-Asset Credit
Structured Credit

Private Credit

$139bn ASSETS UNDER MANAGEMENT

Asset-Based Finance: $91 billion

Corporate Private Credit: $48 billion
(incl. $39 billion of direct lending)

Strategic Investments

$11bn ASSETS UNDER MANAGEMENT

Capital Solutions

Opportunistic

Capital Markets

$2.7T CUMULATIVE DEBT & EQUITY FINANCING ITD

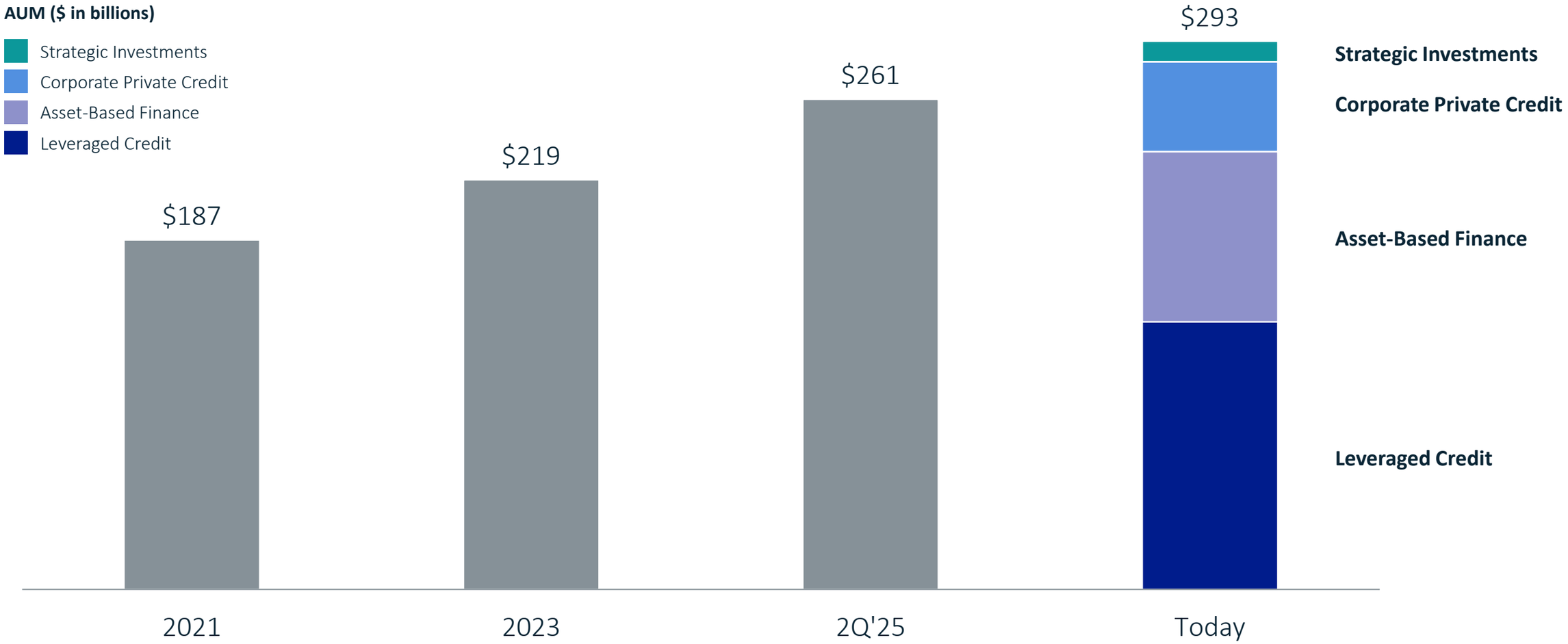
Debt Capital Markets | Equity Capital Markets | Structured Capital Markets | Co-Invest & Partnerships

Insurance

Note: See Appendix endnotes for footnote references.

Large Capital Base 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: "Today" represents AUM as of June 30, 2026.

Reflections To Date

- **Meaningful increase in institutional third-party demand for credit allocations with $15 billion raised YTD (+29% versus the prior period); pipelines remain strong**
- **Management fees within our third-party Credit business have grown +11% in 1H'26 compared to 1H'25**
- **Track record and asset-class leadership enable us to drive impactful multi-asset credit solutions at scale across public and private markets to deliver diversified income**
- **Our integrated credit and capital markets platform delivers creative capital solutions across the cap stack, meeting growing borrower needs for financing that goes beyond what transactional markets can offer**
- **We have the full capability set to deliver Private IG at scale, originating through our global platform and investing alongside Global Atlantic's balance sheet with the flexible capital the strategy requires**

Market Technicals & Tailwinds Favor Increased Allocations To Credit

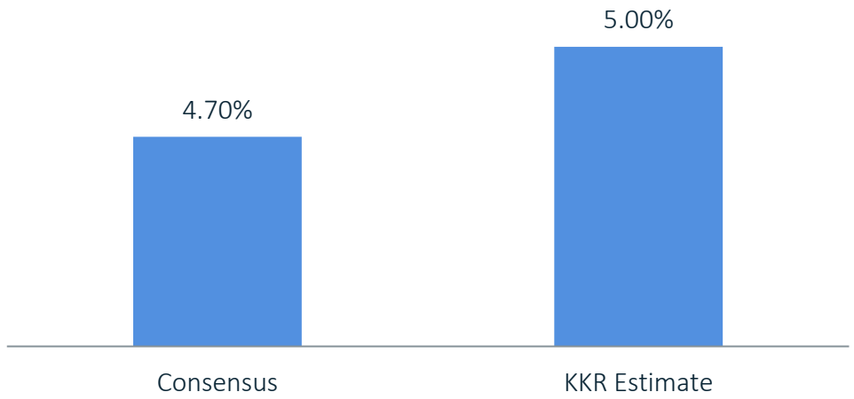
1. **Continued Yield**
   Opportunity supported by steady state of rates and expect longer-end yields to remain elevated

2. **Compounding Supply / Demand**
   Attractive opportunities exist where supply / demand imbalances are greatest, and capital is constrained

3. **PE Deployment Opportunity**
   Record private equity dry powder coupled with demand for financings

4. **Diversified Income at Scale**
   Customized multi-asset solutions designed to diversify income streams and enhance portfolio construction resilience

10-Year UST 2026 Forecast[1]

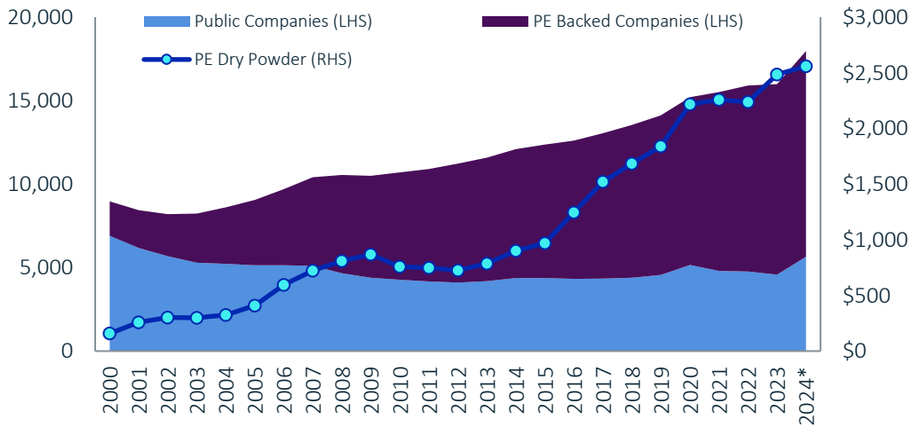


Demand for Credit Outstrips Supply[2]

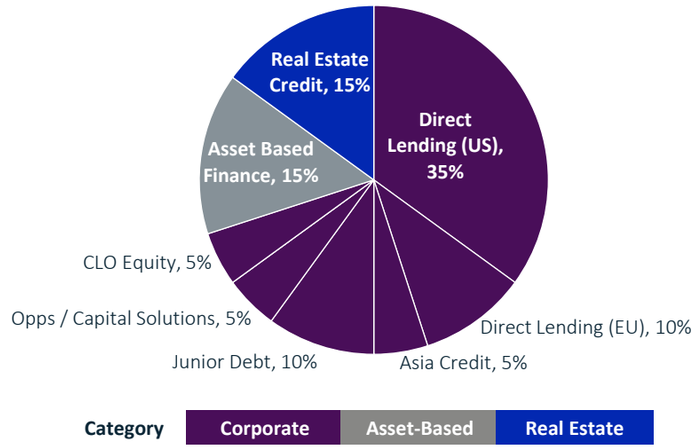
($ in billions)



Growth of PE-Backed Companies & Dry Powder[3]



Balanced Multi-Asset Portfolios[4]



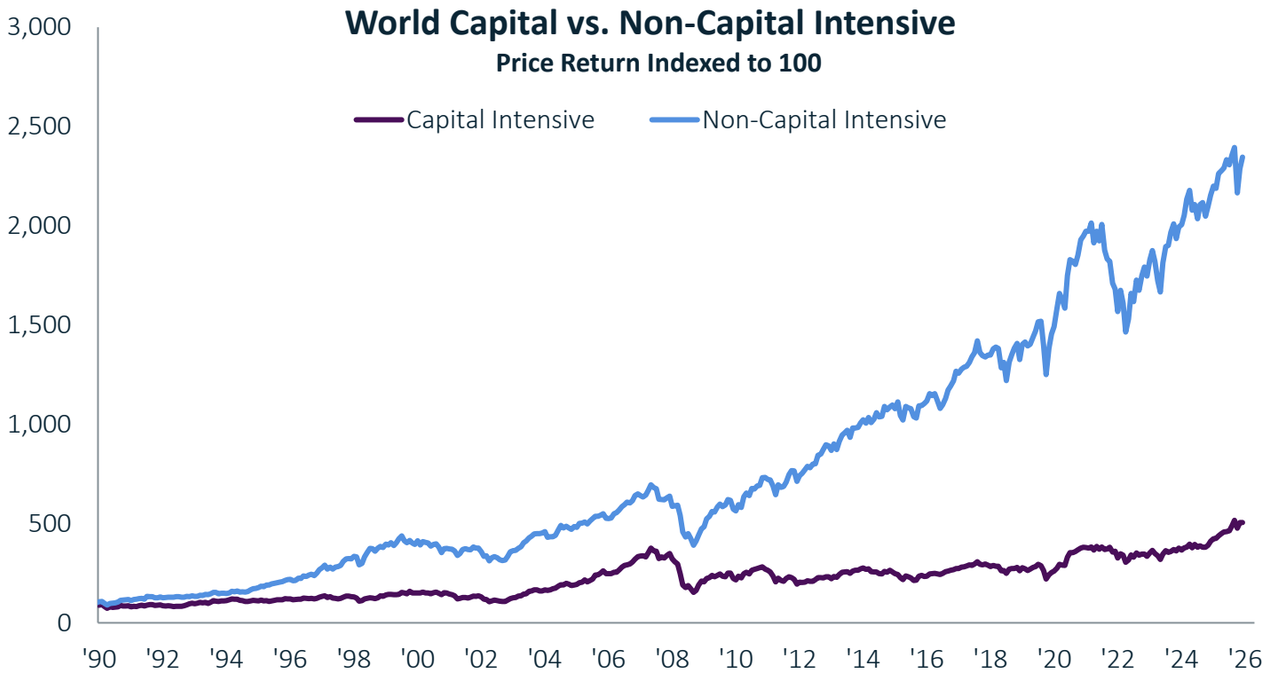
Note: See Appendix endnotes for footnote references.

KKR

One Driver, Three Ways To Access: ABF, Private IG And Capital Solutions

Capital constraints are driving a global shift from capital-heavy to capital-light models, as companies optimize balance sheets to improve ROE and unlock higher valuations

Capital-Light Companies are Breaking Out



Focus & Flexibility

Companies are reducing reliance on capital-intensive assets to lower cyclicality and prioritize higher-margin, more resilient business lines

Enduring Demand for Structured Solutions

This secular shift, alongside banks reducing their own balance sheets, drives consistent demand for sale-leasebacks, securitizations and other structures that align financing with strategy

The Opportunity

For us that means consistent, proprietary origination across all three areas of the market with income and structural protection we can negotiate directly rather than price off a screen

Note: See Appendix endnotes for source references.

$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

+ 40

captive origination platforms across Asset-Based Finance and Real Assets

Select 2026 Private IG Issuers

Kuwait Petroleum Corporation	Enbridge	Bayer	MAS-ORANGE
Kuwait	Canada	Germany	France
Samsung	Keurig Dr Pepper	Thomson Reuters	GSG Global Sport Group | A CVC Company
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.

Key Takeaways

1. Supply / demand imbalance will persist; go up in credit quality and diversify asset and geographic exposure
2. The most attractive opportunities increasingly exist where supply / demand imbalances are greatest, and capital is constrained (i.e. Capital Solutions and Asia Credit)
3. Generating excess return will require proprietary origination and the ability to make “your own luck”
4. Customize multi-asset solutions to meet clients’ needs in a way that is designed to diversify income streams and enhance portfolio construction resilience
5. An integrated team structure, platform specialization and a collaborative approach are best positioned to deliver consistent investment outcomes

Note: Statements relating to the impact of these market tailwinds are forward-looking statements. These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding cautionary factors about forward-looking statements.

Appendix

Important Information – Endnotes

Note to Page 3 – KKR Credit & Markets – Business Overview

(1) Inclusive of all KKR Credit and KKR Capital Markets investment professionals. Doesn't include Credit team members of the Portfolio Monitoring Unit.

Notes to Page 6 – Market Technicals & Tailwinds Favor Increased Allocations To Credit

(1) Consensus figure sourced from Bloomberg as of September 11, 2026. KKR Estimate represents Global Macro and Asset Allocation (GMAA) estimate as of September 11, 2026.

(2) Capex estimates across JPMorgan, Morgan Stanley, Goldman Sachs and KKR Credit Analysis as of August 2026.

(3) Pitchbook | LCD as of October 31, 2024.

(4) KKR Credit; Yield Oriented Portfolio for Illustrative Purposes as of June 30, 2026.

Notes to Page 7 – One Driver, Three Ways To Access: ABF, Private IG And Capital Solutions

- Source: Datastream, Worldscope, Goldman Sachs Global Investment Research.
- Capital-intensive: Electricity, Industrial Materials, Automobiles and Parts, Gas, Water and Multi-utilities, Industrial Metals and Mining, Telecommunications Service Providers, Leisure Goods, Construction and Materials, Oil Equipment and Services. Non-capital intensive: Technology Hardware and Equipment, Medical Equipment and Services, Pharmaceuticals and Biotechnology, Household Goods and Home Construction, Beverages, Food Producers, Retailers, Tobacco, Software and Computer Services, Personal Goods. Capital intensity is typically based on: Assets / Employee, Assets / Net Income, and CAPEX / Net Income.

Note to Page 8 – $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

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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.

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This presentation contains certain forward-looking statements pertaining to KKR, which may include statements with respect to investment funds, vehicles and accounts managed by KKR, Global Atlantic and Arctos. You can identify these forward-looking statements by the use of words such as "opportunity," "outlook," "believe," "think," "expect," "feel," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," "visibility," "positioned," "path to," "conviction," "enables," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but, not limited to, any statements with respect to: statements 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.

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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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