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KKR & Co. Inc.

Overview Presentation – 2Q'26



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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, 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.

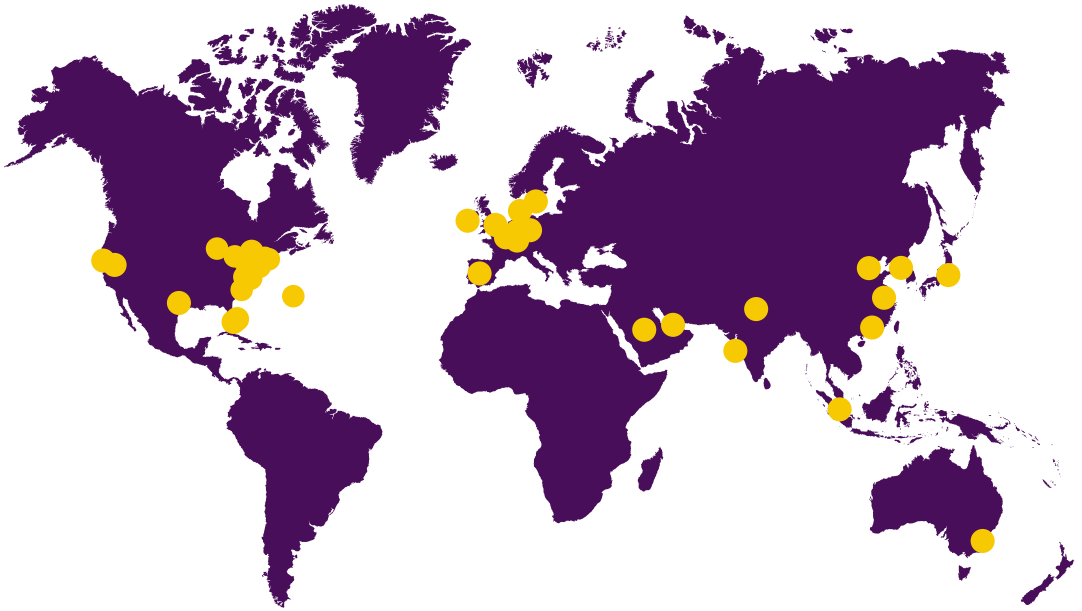
Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR, can be found in KKR & Co. Inc.'s Annual Report on Form 10-K for the 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.

Overview of KKR

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	$796 billion in AUM	~4,200 employees(1)	Multi-asset experience	36 global offices
of investment experience	across Credit & Liquid Strategies ($331bn), Private Equity ($255bn) & Real Assets ($211bn)	~2,700 Asset Management ~1,500 Insurance	across credit, private equity and real assets	across 4 continents serving local markets

(1) As of December 31, 2025. 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

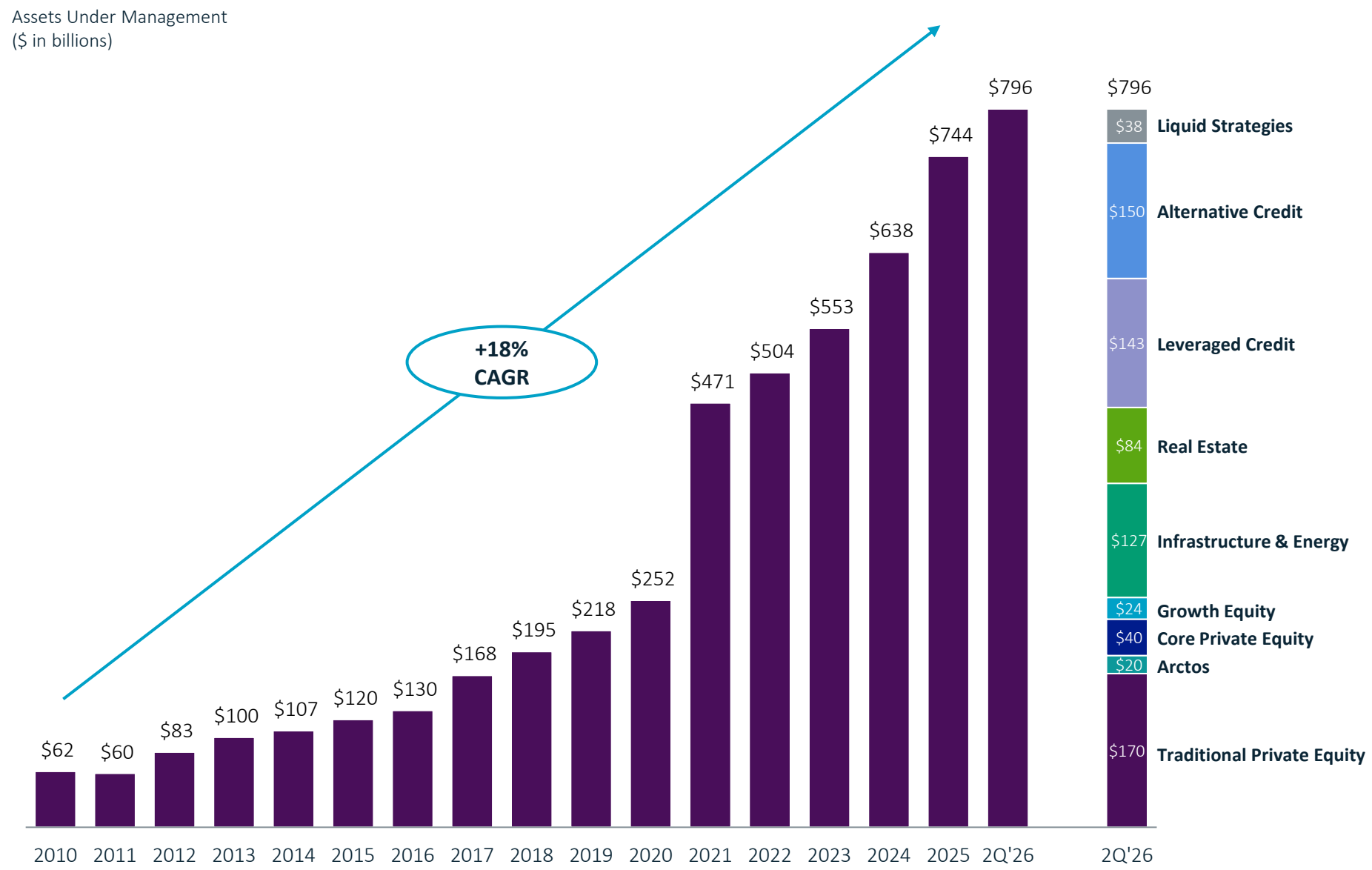
- ✓ Investing acumen
- ✓ Capital allocation
- ✓ Collaborative culture

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

Other S&P 500 companies have an average of approximately 2% insider ownership(2)

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, 2025.
(2) Source: Company filings. Includes companies within the S&P 500 Index as of July 30th, excluding KKR.

Assets Under Management – Scaled And Diversified



Note: See Appendix for additional information.

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Global Atlantic Overview

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, Global Atlantic 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 tripled

Global Atlantic

Performance Highlights

Scaled & Diversified Business	Strong Presence Across Diverse Funding Channels	Leading Returns & Growth	Strong Financial Profile	Leading Risk & Investment Capabilities
$220 billion Assets Under Management	**Market Leader in Individual and Institutional Channels** Fixed Annuities, Block & Flow Reinsurance, Preneed Life	**+21%** AUM CAGR[1] **$1.1 billion** 2Q'26 LTM 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 endnotes for footnote references and important information regarding these performance highlights.

Strategic Holdings Overview

Strategic Holdings represents KKR's direct ownership in companies that we believe are durable and less cyclical and well positioned to compound value over the long term

Key Characteristics of a Strategic Holdings Business

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

Strategic Holdings Segment Overview

Pro forma for the sale of USI, Strategic Holdings includes ownership stakes in 18 companies. Across this scaled and diversified portfolio, KKR's share of 1Q'26 LTM Adjusted Revenues is **$3.5 billion** and 1Q'26 LTM Adjusted EBITDA is **~$800 million**

Pro Forma Top 5 Holdings:

1800contacts®

=exact

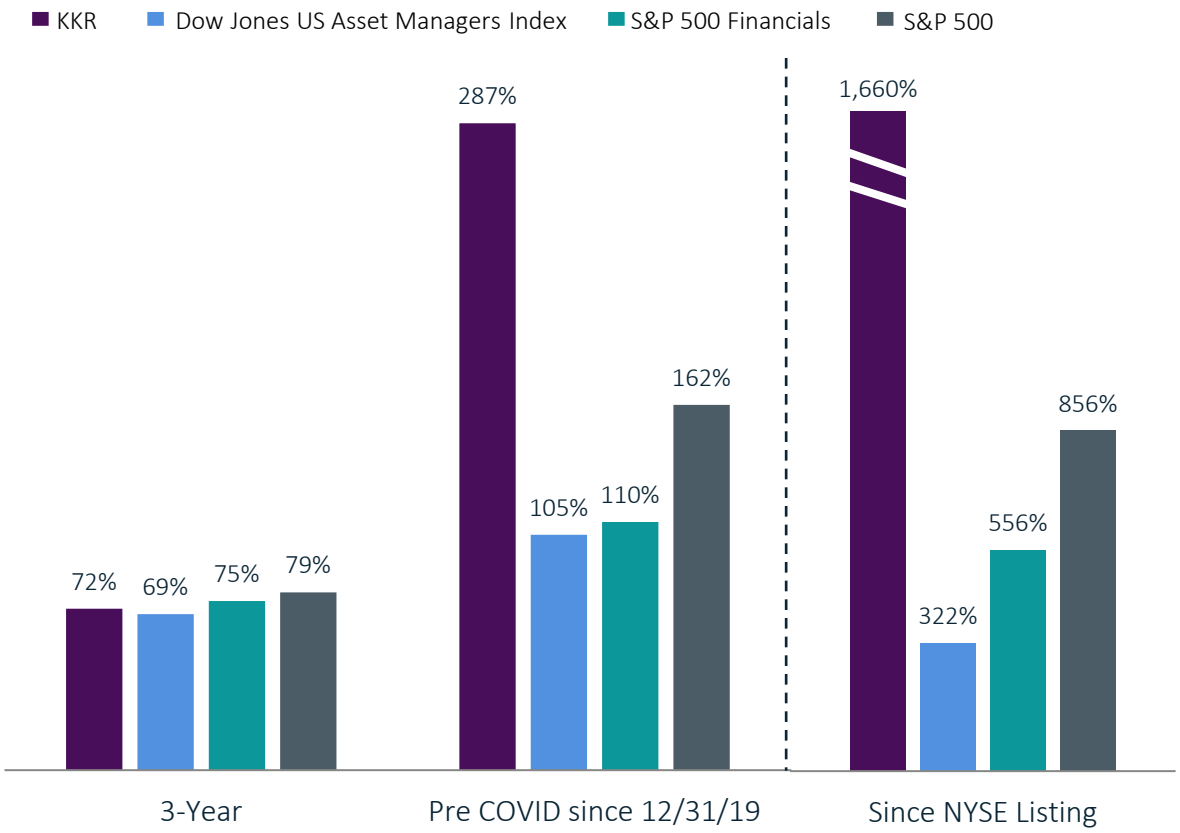
april

Arnott's Group

HEARTLAND DENTAL

Note: See Appendix endnotes for important information about Strategic Holdings.

KKR Long-Term Performance Is Differentiated



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19%

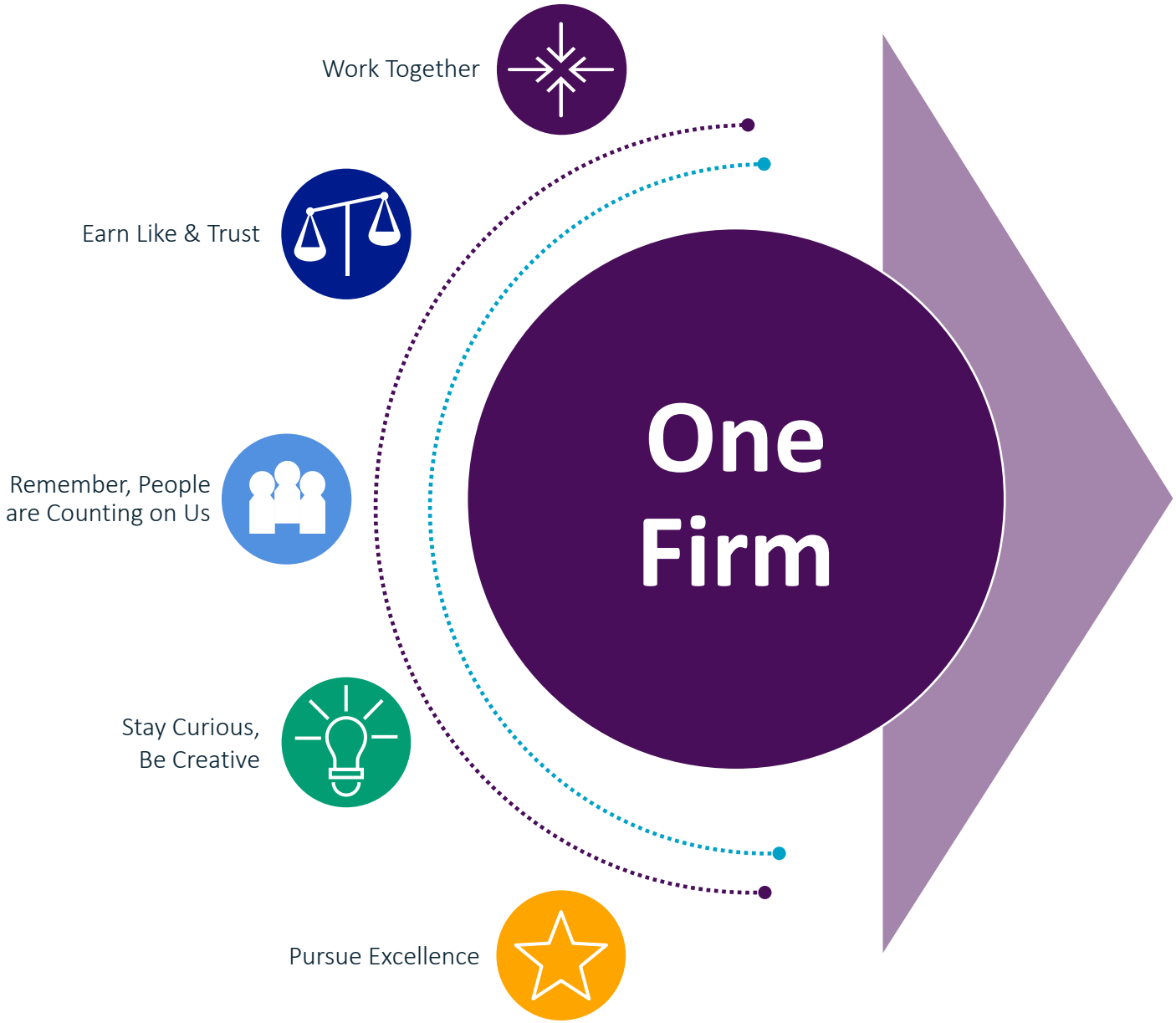
Annualized Total Return Since NYSE Listing

S&P 500: 15%

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

Source: Bloomberg. Data as of September 8, 2026.
(1) As of December 31, 2025.

KKR's Culture And Values Drive Outcomes



Best-in-class talent

One P&L and compensation pool

Collaboration

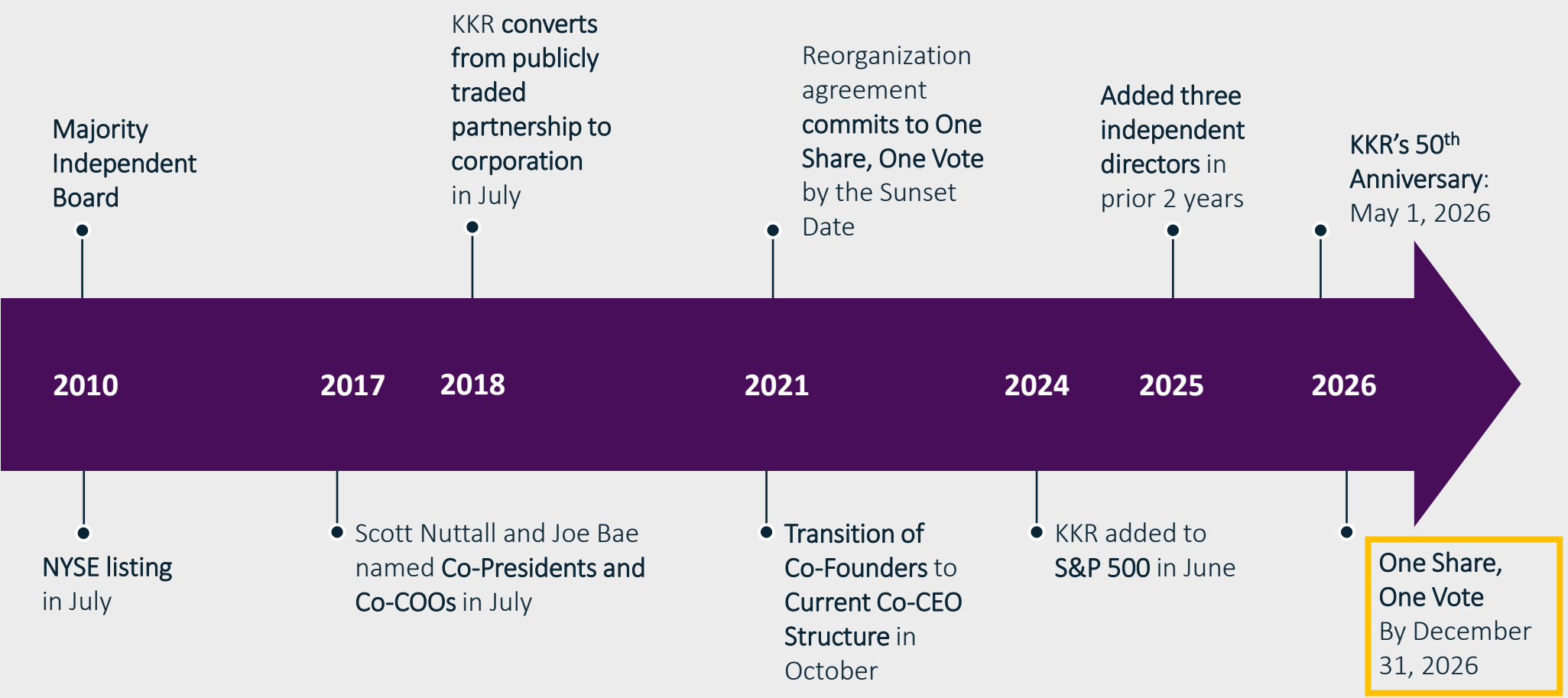
Business building & innovation

Allows us to maximize the impact of our model

Our Corporate Governance

KKR's Evolution As A Public Company

We have strengthened our governance throughout our history as a public company



April 2026 Special Meeting Results

KKR held a Special Meeting of Stockholders in 2026 ahead of the Sunset Date seeking certain amendments to the post-Sunset Date Charter. The results were as follows:

Voting Item	Description	S&P 500 Prevalence[1]	Result	Results: Votes For as % of Total Shares Outstanding
Proposal 1 – Supermajority Voting Amendment	• Eliminates legacy partnership 90% supermajority voting requirement to amend certain provisions of the Company's Second Amended and Restated Certificate of Incorporation (the "Existing Charter") and moves to majority voting for all Charter provisions.	Over 70%	**Fail**	87%
Proposal 2 – Stockholder Action Amendment	• Provides that all actions on which holders of common stock are required or permitted to vote must be taken at an annual or special meeting, which should promote transparency and fair deliberation as opposed to stockholder action that can be taken by written consent.	~70%	**Pass**	59%
Proposal 3 – Vacancy Amendment	• Grants the Board the sole authority to fill director vacancies until all stockholders have the opportunity to vote on the election of all directors at an annual meeting.	Over 70%	**Pass**	72%
Proposal 4 – Technical and Clarifying Amendments	• Permits the Board to fix the size of the Board and to streamline the Existing Charter by removing certain legacy provisions that are redundant under current Delaware law and New York Stock Exchange rules.	~85% (Board fixes its size)	**Pass**	70%
Proposal 5 – Adjournment of Special Meeting	• Authorizes adjournment for up to 30 days, from time to time, if votes are insufficient to adopt all these proposals, allowing time to solicit additional proxies, if necessary, and to avoid the cost of calling another meeting to consider and adopt these Charter amendments.	—	**Pass**	63%

Note: See Appendix endnotes for important information on the 2026 Special Meeting.
(1) Source: Deal Point Data as of December 31, 2025.

Corporate Governance Practices

The following table summarizes our key corporate governance practices, which we believe exemplify our commitment to sound governance:

Existing Governance Best Practices	Expected Post-Sunset Date Additions
✓ Majority Independent Board	✓ Common stockholders entitled to one vote per share
✓ No classified Board	✓ Annual meeting of stockholders with annual election of Directors by the common stockholders
✓ 100% independent Audit Committee	✓ 100% independent Nominating and Corporate Governance Committee
✓ 100% independent Risk Committee	✓ 100% independent Compensation Committee
✓ Regular executive sessions of Independent Directors at Board meetings	✓ Majority voting for election of directors with plurality carveout for contested elections
✓ Annual Board self-evaluations	✓ Board size fixed by the Board (instead of by a controlling stockholder)
✓ Ability of stockholders to call a special meeting	✓ Board vacancies filled by the Board (instead of by a controlling stockholder)
✓ No poison pill	

Our Earnings Framework – Compensation Ratios

KKR's compensation ratios are largely success-based, further increasing alignment of our employees with our key stakeholders

In general, our compensation program for our employees has three primary objectives:

1. To attract, motivate and retain employees
2. To align employee interests with those of our stockholders and other stakeholders
3. To reinforce our culture and values

Revenue Stream	Current Compensation Ratios
Fee Related Revenues	***15-20%*** *of fee revenues*
Realized Carried Interest	***70-80%*** *of realized carried interest*
Realized Investment Income	***10-20%*** *of realized investment income*

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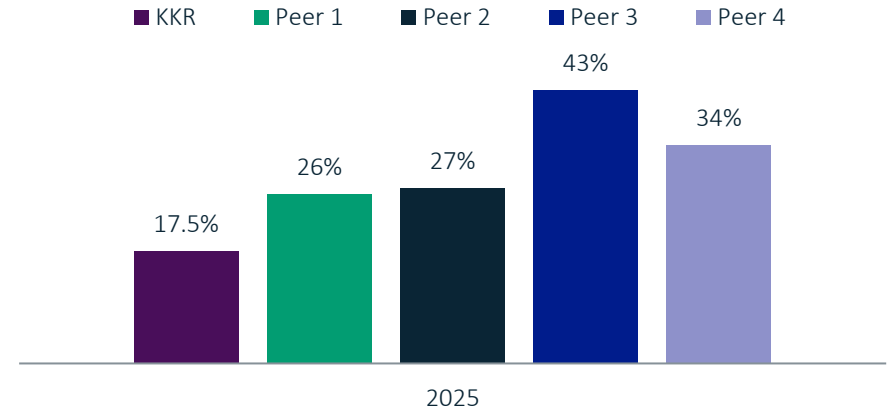
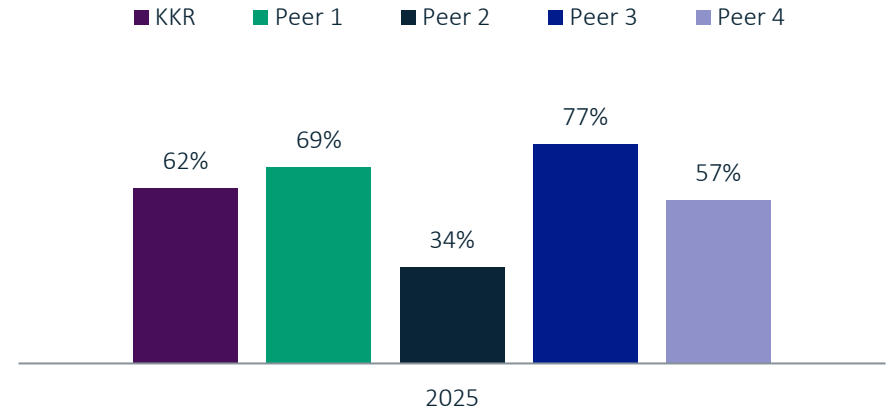
KKR Has The Lowest Compensation Ratio In The Industry And The Most Success-Based Compensation Approach

The composition of KKR's compensation is more heavily skewed to Realized Performance Revenues (which is success-based) and less skewed to Fee Related Revenues compared to our industry peers

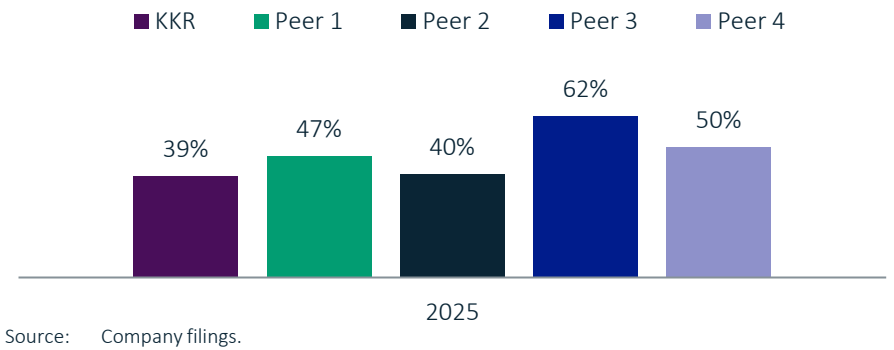
Fee Related Compensation Ratios[1]



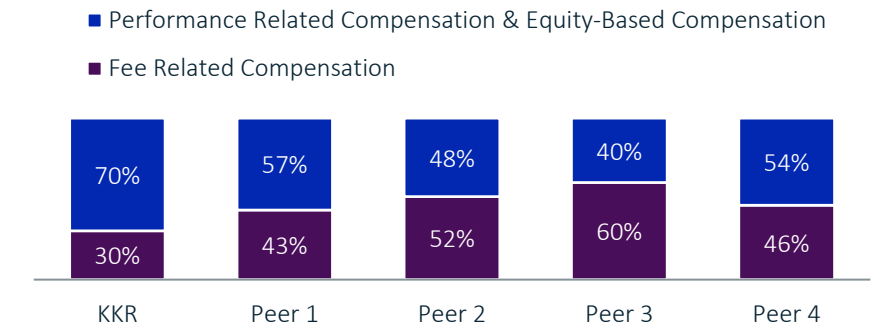
Performance Related Compensation Ratios[2]



Total Compensation (incl. Total Equity-Based Compensation) as a % of Total Asset Management Revenues[3]



Compensation Breakdown 2025: Fee Related, Performance Related and Equity-Based Compensation[4]



Source: Company filings.
Note: Realized Performance and Investment Income Compensation includes bonus payments and contingent obligations (earnouts) recorded in connection with various acquisitions, if applicable.
(1) Represents Fee Related Compensation (excluding equity-based compensation) as a % of Fee Related Revenues. Fee Related Revenues generally represent management fees, net advisory & transaction fees and fee related performance revenues.
(2) Represents Realized Performance and Investment Income Compensation (excluding equity-based compensation) as a % of Realized Performance and Investment Income.
(3) Represents Fee Related Compensation, Realized Performance and Investment Income Compensation and equity-based compensation as a % of Total Asset Management Revenues. Excludes any insurance business related equity-based compensation. Asset Management Revenues generally represent Fee Related Revenues and Realized Performance and Investment Income. For KKR, Strategic Holdings Operating Earnings included in addition to Asset Management Revenues.
(4) Includes Fee Related Compensation, Realized Performance and Investment Income Compensation and equity-based compensation. Includes any insurance business related equity-based compensation.

Appendix: Reconciliations and Endnotes

Important Information – Endnotes

Note to Page 4 – 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.

Notes to Page 7 – Global Atlantic Overview

(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 July 30, 2026. Moody's (Stable Outlook) / S&P (Stable Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

Notes to Page 8 – Strategic Holdings Overview

- Adjusted Revenue and Adjusted EBITDA represents KKR's look-through ownership percentage for each of these businesses in the aggregate as a result of the firm's investments in these companies through its participation in our core private equity strategy or other fund strategies multiplied by the Adjusted Revenue and Adjusted EBITDA of each portfolio company, respectively. Non-U.S. dollar businesses have been converted at the period-ending foreign exchange rate.
- Pro Forma Top 5 Holdings represent KKR's largest holdings carried on a fair value basis.

Note to Page 13 – April 2026 Special Meeting Results

- Information about the KKR Special Meeting of Stockholders held in Q2'26 and the related proposals can be found in KKR & Co. Inc.'s Definitive Proxy Statement filed with the SEC on February 27, 2026. KKR held its Special Meeting of Stockholders on April 21, 2026, which was subsequently reconvened on May 21, 2026. The results of the Special Meeting are set forth in KKR's Current Reports on Form 8-K filed with the SEC on April 24, 2026 and May 28, 2026, respectively.

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

($ in thousands)	FY'25	2Q'26 LTM
Net Income (Loss) - KKR Common Stockholders	$ 2,251,867	$ 2,990,256
Preferred Stock Dividends	118,596	161,719
Net Income (Loss) Attributable to Noncontrolling Interests	3,774,949	1,966,859
Income Tax Expense (Benefit)	953,748	1,124,365
Income (Loss) Before Tax (GAAP)	**$ 7,099,160**	**$ 6,243,199**
Impact of Consolidation and Other	(4,020,179)	(2,050,688)
Preferred Stock Dividends	(118,596)	(161,719)
Income Taxes on Adjusted Earnings	(1,108,064)	(1,132,687)
Asset Management Adjustments:		
Unrealized (Gains) Losses	560,892	229,542
Unrealized Carried Interest	(2,140,747)	(900,432)
Unrealized Carried Interest Compensation	1,566,828	567,944
Transaction-related and Non-operating Items	96,289	191,666
Equity-based Compensation – Time Based	268,067	252,459
Equity-based Compensation – Performance based	348,848	385,396
Amortization of Acquired Intangibles	1,787	14,474
Strategic Holdings Adjustments:		
Unrealized (Gains) Losses	(746,252)	(295,406)
Insurance Adjustments:		
(Gains) Losses from Investments	2,088,687	1,406,667
Non-operating Changes in Policy Liabilities and Derivatives	319,471	77,341
Transaction-related and Non-operating Items	42,350	64,527
Equity-based Compensation	100,135	102,087
Amortization of Acquired Intangibles	18,796	27,997
Adjusted Net Income	**$ 4,377,472**	**$ 5,022,367**
Interest Expense, Net	257,725	305,662
Preferred Stock Dividends	132,073	161,719
Net Income Attributable to Noncontrolling Interests	15,002	16,190
Income Taxes on Adjusted Earnings	1,108,064	1,132,687
Total Segment Earnings	**$ 5,890,336**	**$ 6,638,625**
Net Realized Performance Income	(491,736)	(703,508)
Net Realized Investment Income	(412,796)	(391,576)
Total Operating Earnings	**$ 4,985,804**	**$ 5,543,541**
Strategic Holdings Operating Earnings	(162,096)	(186,821)
Insurance Operating Earnings	(1,109,395)	(1,121,241)
Fee Related Earnings	**$ 3,714,313**	**$ 4,235,479**

Note: For 2Q'26, Transaction-related and Non-operating items includes (i) $55 million related to transaction-related costs and other corporate actions, (ii) $6 million of costs associated with certain integration and restructuring costs across our Asset Management and Insurance businesses and (iii) $32 million of acquisition-related stock consideration and other. For 4Q'25, 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.

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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-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's definition of AUM (i) is not based on any definition of AUM that may be set forth in the governing documents of the investment funds, vehicles, accounts or other entities whose capital is included in this definition, (ii) includes assets for which KKR does not act as an investment adviser, and (iii) is not calculated pursuant to any regulatory definitions.
- **Capital Invested** is the aggregate amount of capital invested by (i) KKR's investment funds (including core private equity) and Global Atlantic insurance companies, (ii) KKR's Principal Activities business line as a co-investment, if any, alongside KKR's investment funds, and (iii) KKR's Principal Activities business line in connection with a syndication transaction conducted by KKR's Capital Markets business line, if any. Capital invested is used as a measure of investment activity at KKR during a given period. We believe this measure is useful to stockholders as it provides a measure of capital deployment across KKR's business lines. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. Capital invested excludes (i) investments in certain leveraged credit strategies, (ii) capital invested by KKR's Principal Activities business line that is not a co-investment alongside KKR's investment funds, and (iii) capital invested by KKR's Principal Activities business line that is not invested in connection with a syndication transaction by KKR's Capital Markets business line. Capital syndicated by KKR's Capital Markets business line to third parties other than KKR's investment funds or Principal Activities business line is not included in capital invested.
- **Fee Paying AUM ("FPAUM")** represents only the AUM from which KKR is entitled to receive management fees. We believe this measure is useful to stockholders as it provides additional insight into the capital base upon which KKR earns management fees. FPAUM is the sum of all of the individual fee bases that are used to calculate management fees and differs from AUM in the following respects: (i) assets and commitments from which KKR is not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which it is entitled to receive only performance income or is otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in its private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are not impacted by changes in the fair value of underlying investments.
- **Uncalled Commitments** is the aggregate amount of unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles (including core private equity) have received from fund investors to contribute capital to fund future investments, and the amount of uncalled commitments is not reduced by capital invested using borrowings under an investment fund's subscription facility until capital is called from our fund investors. We believe this measure is useful to stockholders as it provides additional insight into the amount of capital that is available to KKR's investment funds and carry paying co-investment vehicles to make future investments. Uncalled commitments are not reduced for investments completed using fund-level investment financing arrangements or investments we have committed to make but remain unfunded at the reporting date.
- **Perpetual capital** refers to a component of AUM that meets two conditions: (i) it has an indefinite term and (ii) there is no predetermined requirement to return invested capital to investors upon the realization of investments. This AUM includes the capital of our evergreen products, which include investment vehicles registered under the Investment Company Act, certain unregistered investment vehicles like our K-Series offered to individual investors, and listed companies like Crescent Energy, as well as the capital of our insurance companies. It excludes CLOs and hedge funds. This AUM is subject to the risk of material reduction, including through withdrawals, redemptions, periodic payments such as dividends, required distributions, payment obligations under insurance policies and reinsurance agreements, valuation changes, and termination of investment management agreements.

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, 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, 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. 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.

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.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements (cont'd)

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;
- risks related to the acquisition of Arctos, including risks that the acquisition may not achieve its intended results; 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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