

KKR

KKR & Co. Inc.  
Overview Presentation – 4Q'24

February 2025



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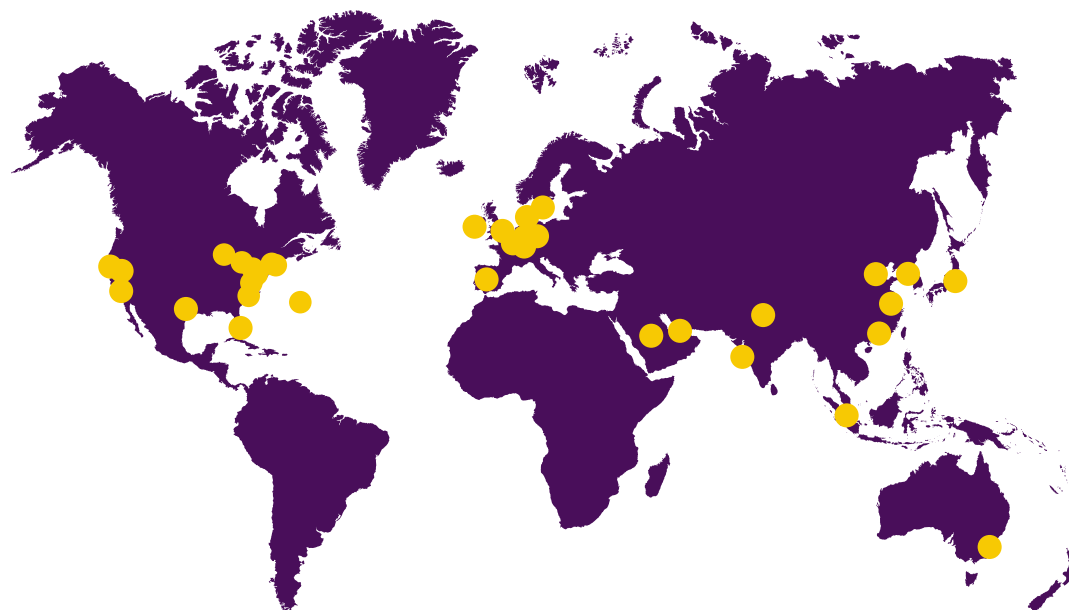
This presentation includes certain non-GAAP measures, including adjusted net income (“ANI”), total segment earnings, total investing earnings, total operating earnings (“TOE”), fee related earnings (“FRE”), strategic holdings operating earnings, and total asset management segment revenues. These non-GAAP 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, 2023, filed with the SEC on February 29, 2024, and its other filings with the SEC, which are available at [www.sec.gov](http://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](http://www.kkr.com). Financial and other material information regarding Global Atlantic is routinely posted on and accessible at [www.globalatlantic.com](http://www.globalatlantic.com). Information on these websites are not incorporated by reference herein and are not a part of this presentation.

# KKR Overview

Established in 1976, KKR is a global investment firm with industry-leading investment experience and a strong culture committed to teamwork



**48 Years**

of investment  
experience

**\$638 billion  
in AUM**

across Credit &  
Liquid Strategies  
(\$276bn), Private  
Equity (\$195bn) &  
Real Assets (\$166bn)

**~2,700 KKR  
employees**

plus ~1,600 Global  
Atlantic  
employees<sup>(1)</sup>

**Multi-asset  
experience**

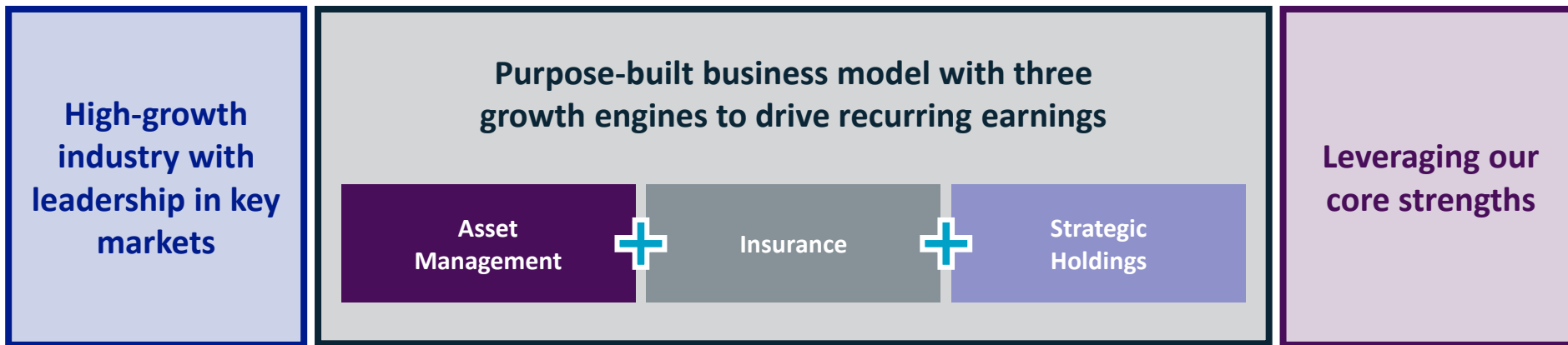
across  
private equity,  
real estate,  
infrastructure and  
credit

**26 KKR  
offices**

across 4 continents  
serving local  
markets, plus 9  
Global Atlantic  
offices

Note: All figures are as of December 31, 2024 unless otherwise noted. See Appendix endnotes.  
(1) As of December 31, 2023.

# Positioned For Significant Growth Ahead



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

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

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

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

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

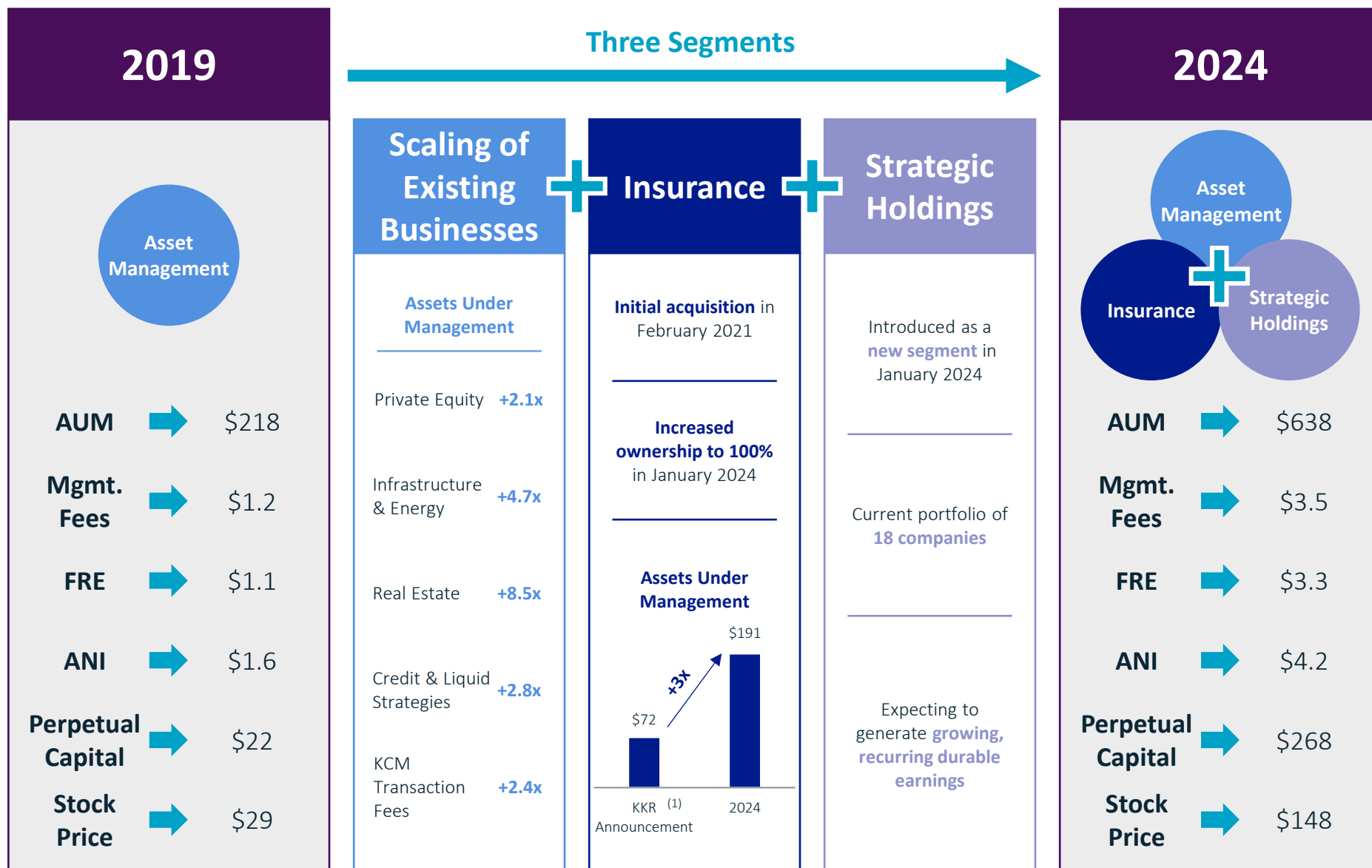
**With a highly aligned and motivated leadership team – employees own ~30% of outstanding KKR stock<sup>(1)</sup>**

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 September 30, 2024.

# Evolution And Growth Of Our Business

(\$ in billions, except per share data)



Note: Stock price data as of December 31, 2019, and December 31, 2024, respectively. Perpetual capital is capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes and other important information.

# A Strong 2024 Across Key Metrics



## Strong Financial Results

- Management Fees → +14% in 2024 vs. 2023
- Fee Related Earnings → +37% in 2024 vs. 2023
- Adjusted Net Income → +38% in 2024 vs. 2023



## Robust Fundraising Momentum

- Raised \$114 billion of capital in 2024 vs. \$69 billion in 2023
- Flagship fundraising off to a strong start and 30+ strategies targeted to raise capital in the next 12-18 months
- K-Series momentum continues with AUM of \$16 billion at year end 2024 vs. \$6 billion at year end 2023



## Increased Investment Activity

- \$84 billion of capital deployed in 2024 vs. \$44 billion in 2023
- Capital markets transaction fees reached \$1.0 billion in 2024 for the first time in KKR's history



## Strong Performance

- Monetizations of \$2.4 billion increased by 43% year-over-year
- Gross unrealized carried interest of \$7.9 billion at year end 2024 vs. \$6.0 billion at year end 2023

Year-Over-  
Year Growth

**\$638bn**  
AUM

+15%

**\$268bn**  
Perpetual Capital

+20%

**\$3.3bn**  
Fee Related Earnings

+37%

**\$4.2bn**  
Adjusted Net Income

+38%

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

# Our Capital Allocation Toolkit

**Core Private Equity**

**Insurance**

**Share Buybacks**

**Strategic M&A**

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**Our objective for capital allocation is to generate  
recurring and durable, growth-oriented earnings per share**

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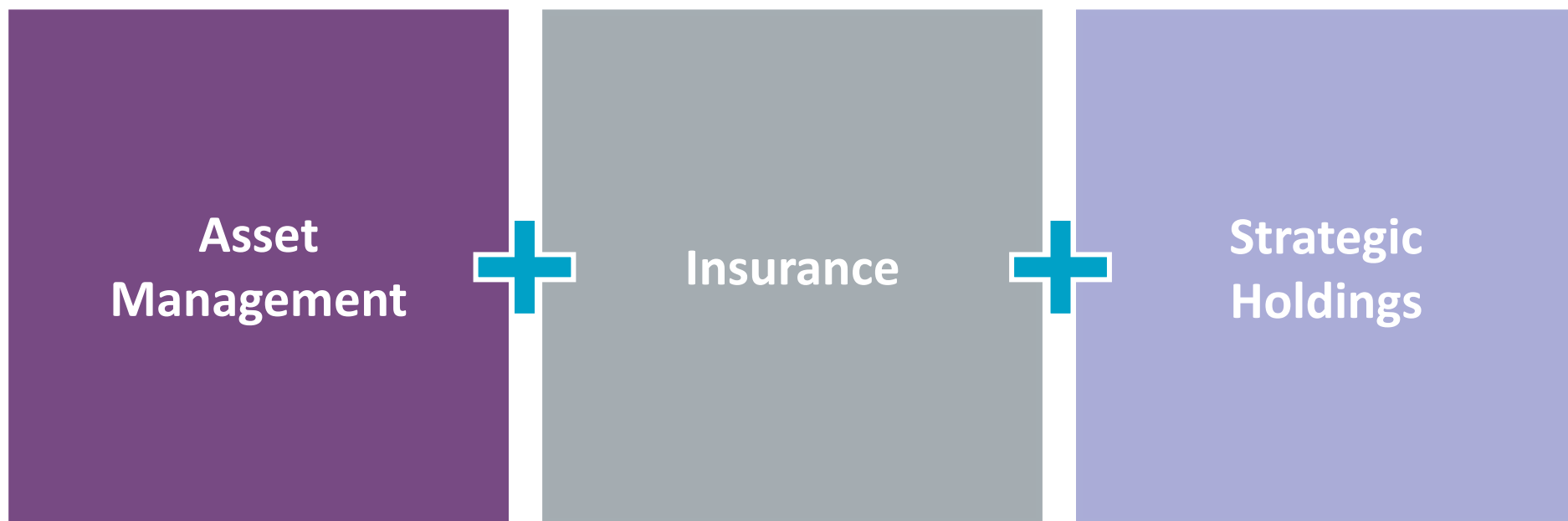
# KKR's Culture And Values Drive Outcomes



# Our Model



## Our Model – Three Growth Engines

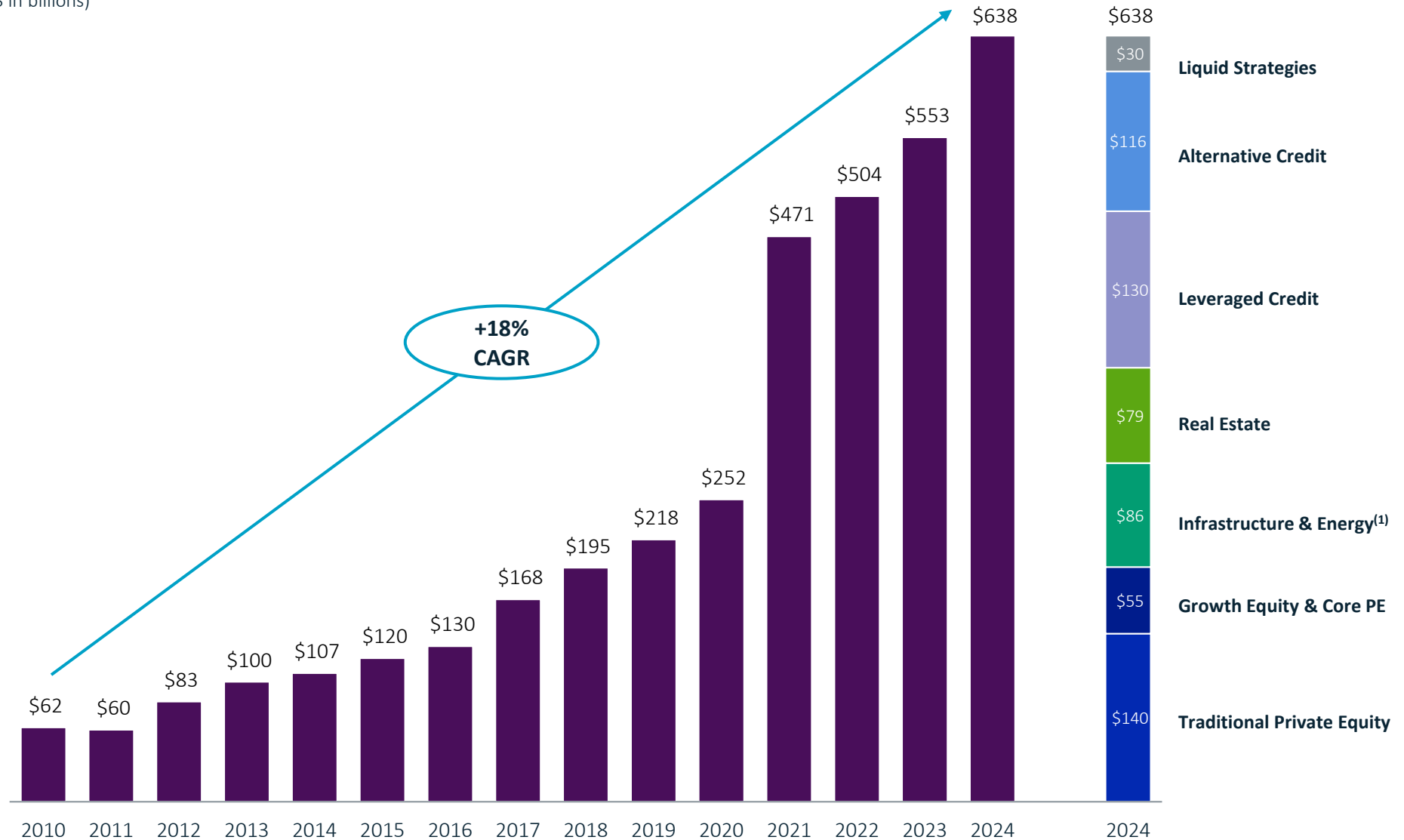


# Asset Management

An abstract graphic on the right side of the slide, consisting of numerous thin, curved lines in a lighter shade of purple. These lines sweep upwards and to the right, creating a sense of motion and depth. Some lines are straighter, while others are more pronounced curves, overlapping each other.

# Scaled And Diversified Assets Under Management

Assets Under Management  
(\$ in billions)



Note: See Appendix endnotes for footnote references.

# Strong, Broad-Based Investment Performance

## Fund Investment Performance

### Gross Return – 2024

|                                      |     |
|--------------------------------------|-----|
| Traditional Private Equity Portfolio | 14% |
| Infrastructure Portfolio             | 14% |
| Opportunistic Real Estate Portfolio  | 4%  |
| Leveraged Credit Composite           | 10% |
| Alternative Credit Composite         | 12% |

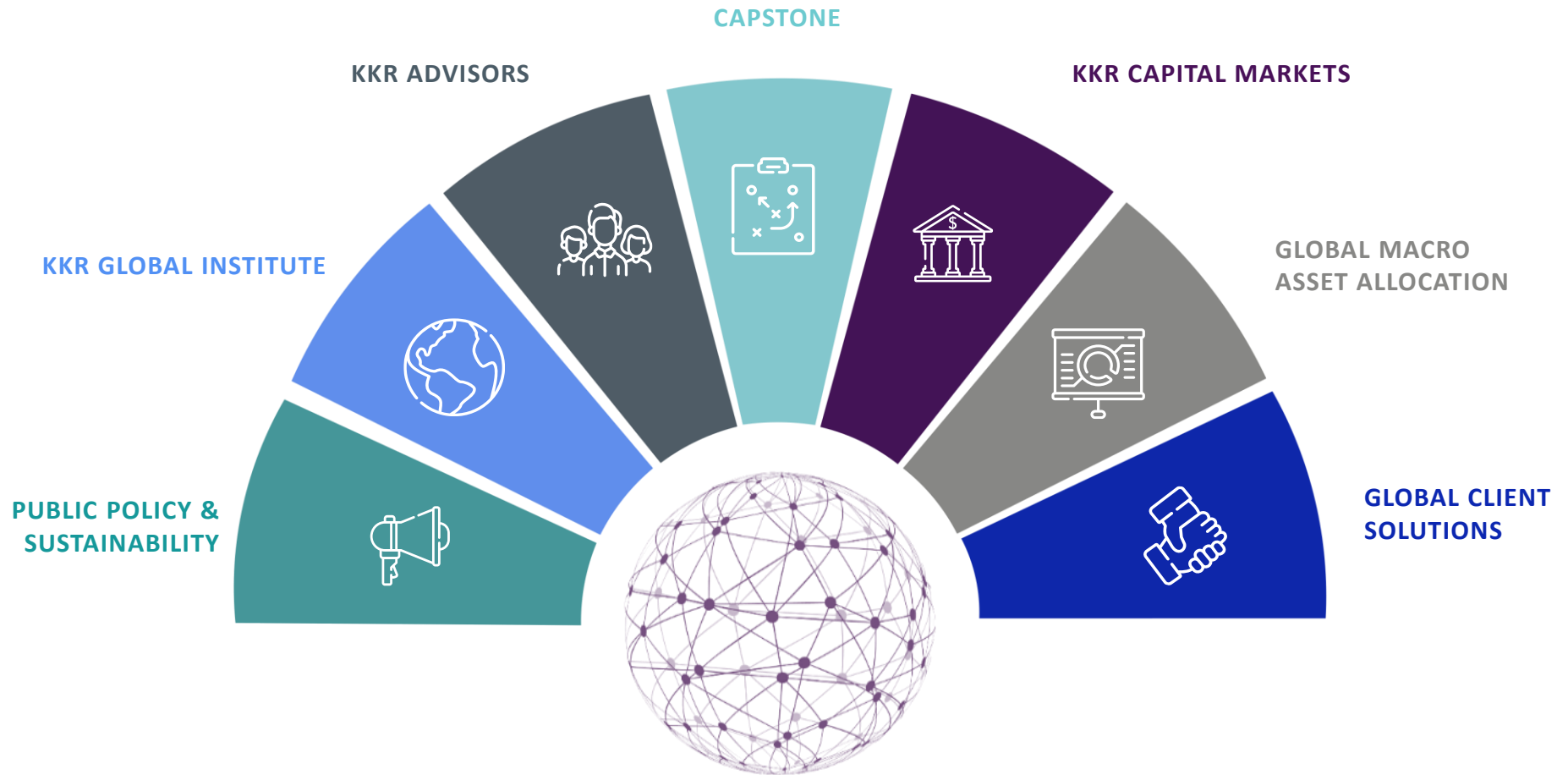
## Gross Unrealized Carried Interest

(\$ in billions)

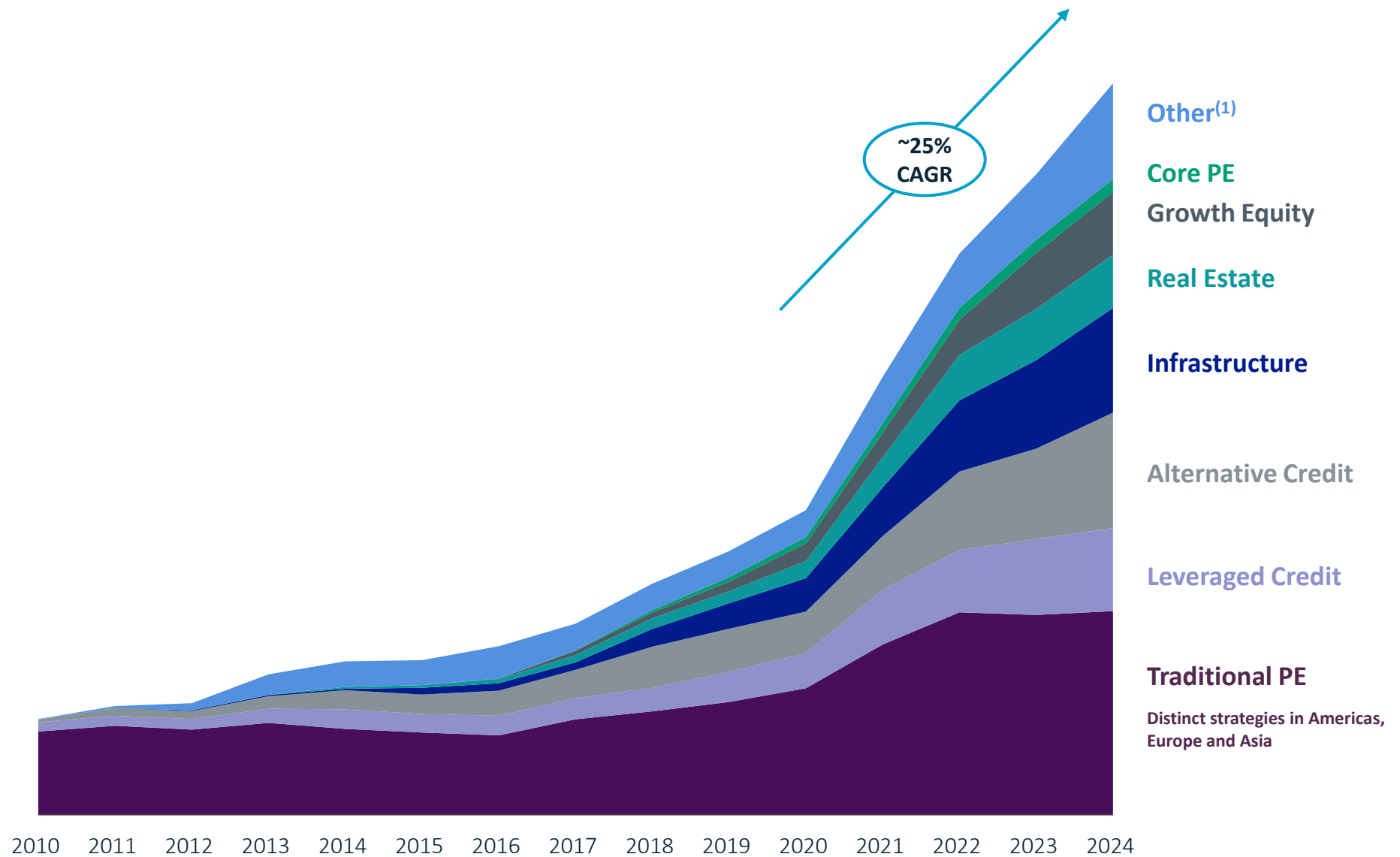


Note: Traditional private equity does not include core or growth. See Appendix for endnotes explaining composition of the portfolios and composites presented on this page and for other important information. Past performance is no guarantee of future results.

# Differentiated Value Creation Toolkit

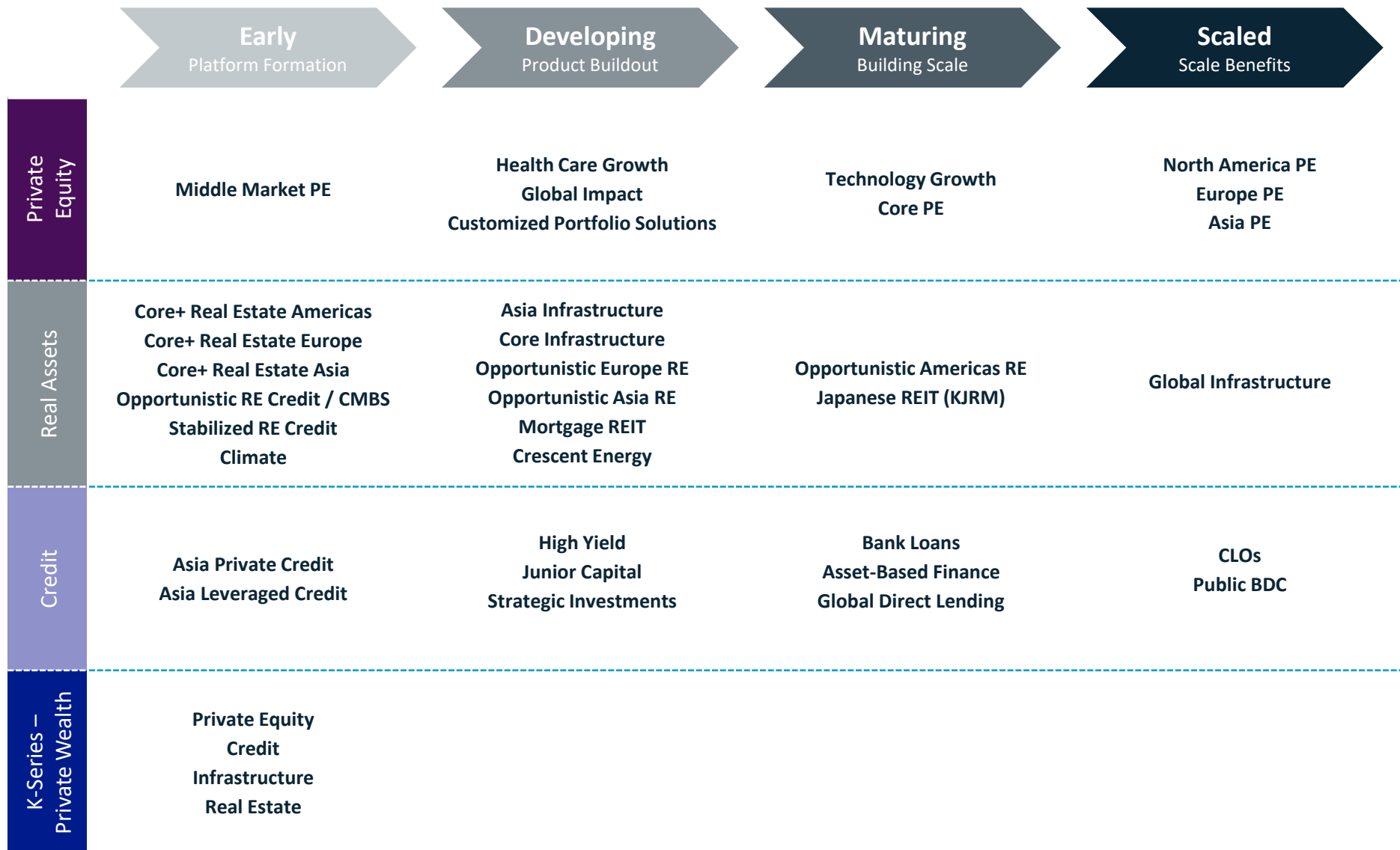


# Diversified & Fast-Growing Management Fee Profile



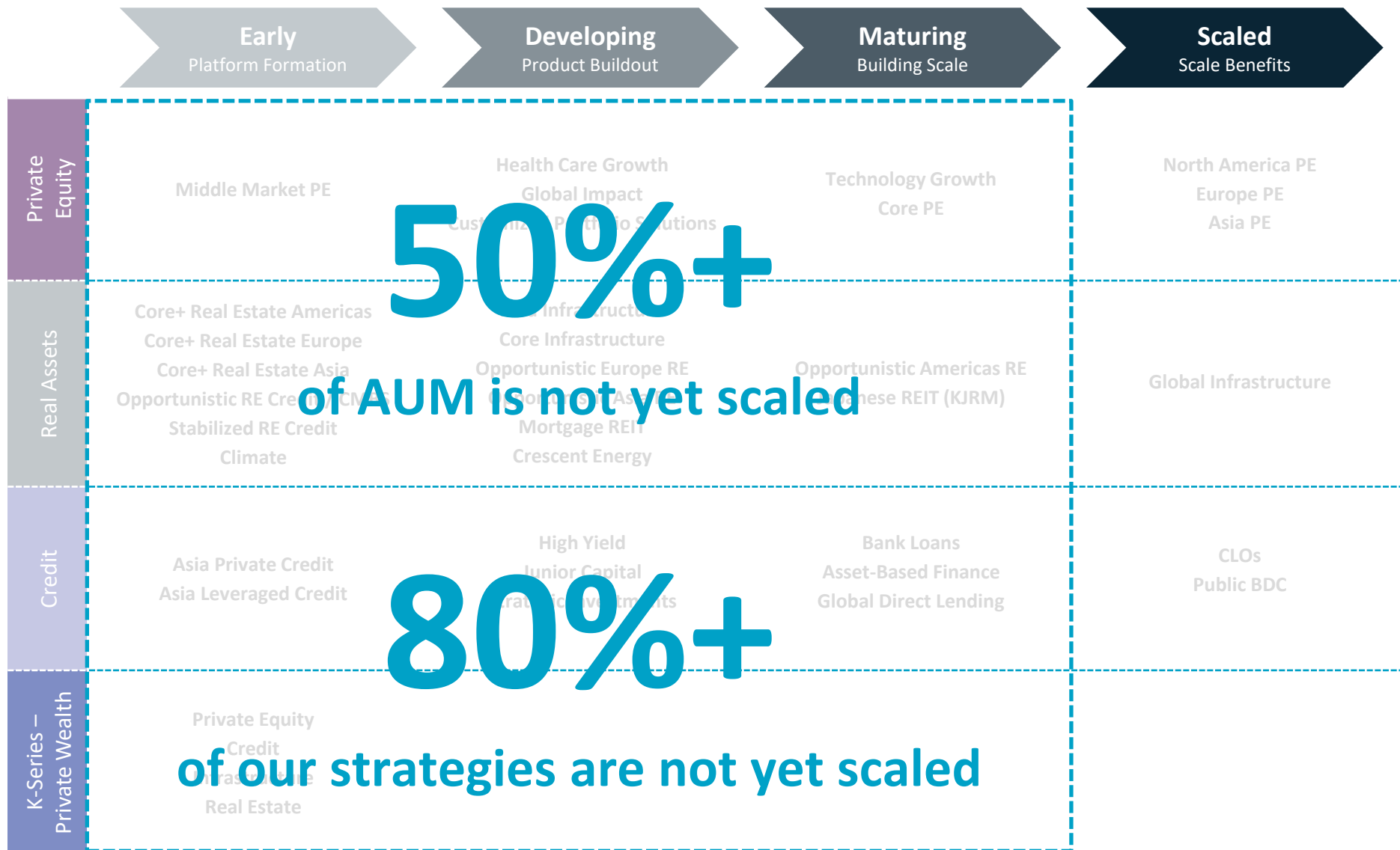
Note: See Appendix endnotes for footnote references.

# Lifecycle Of Our Products



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

# Lifecycle Of Our Products



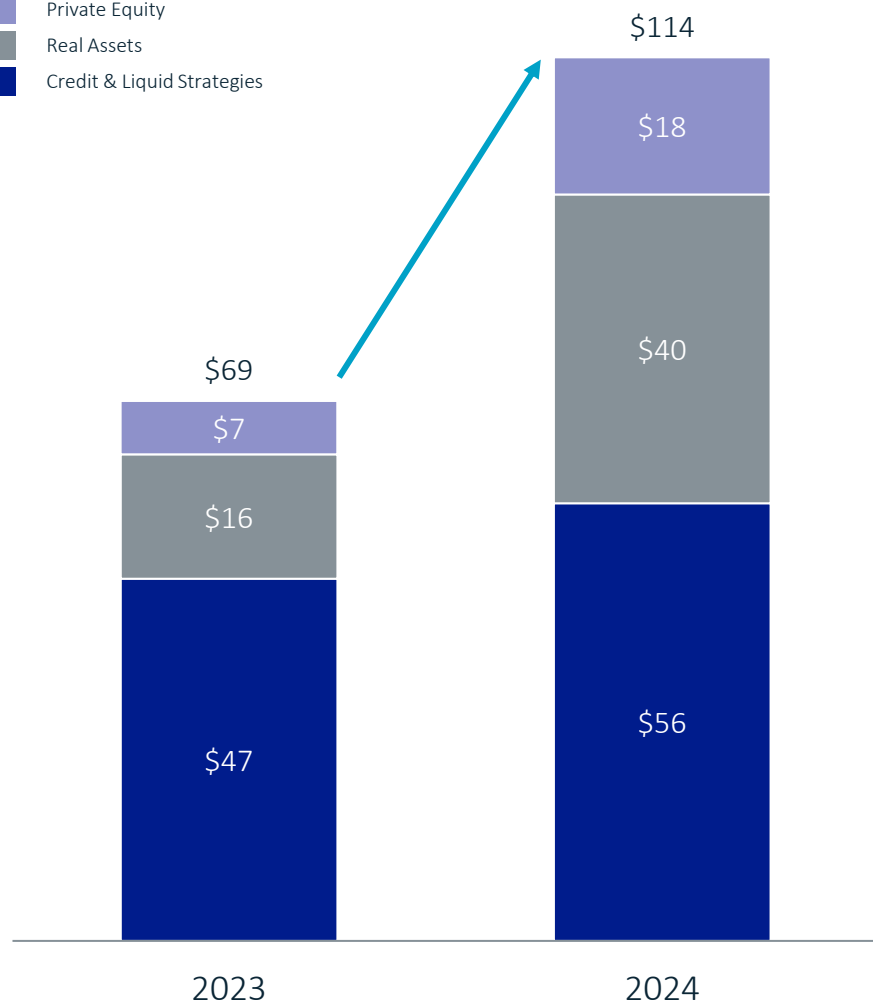
Note: Excludes Global Atlantic and Liquid Strategies (Hedge Funds).

# Continued Fundraising Momentum

## New Capital Raised

(\$ in billions)

- Private Equity
- Real Assets
- Credit & Liquid Strategies



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

Including **three** major flagship strategies

### Private Equity

- **North America Private Equity**
- **Asia Private Equity**
- Technology Growth
- Customized Portfolio Solutions
- K-Series: Private Equity

### Real Assets

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

### Credit

- Global Leveraged Credit
- Global Direct Lending
- Junior Capital
- Asset-Based Finance
- Asset-Based Finance High Grade
- Asia Private Credit
- Asia Leveraged Credit
- Capital Solutions (Strategic Investments)
- Structured Credit
- CLOs
- K-Series: Credit

### Insurance

- Reinsurance Sidecar
- Reinsurance
- Co-Investment Opportunities

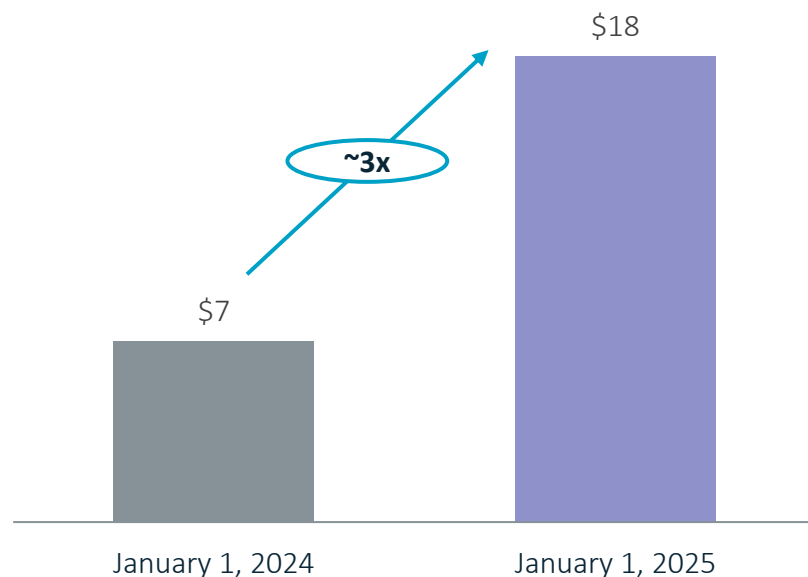
Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for additional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

# Private Wealth Approach Positions KKR To Win



## Growing K-Series AUM

(\$ in billions)



*Partnership with:*



Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Insurance



# Overview Of Global Atlantic

Leading insurance company with a 20-year track record of serving the retirement & life insurance needs of individuals & institutions

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- In February 2021, GA was initially acquired by KKR as a majority owned subsidiary
- In January 2024, KKR acquired the remaining stake in Global Atlantic, increasing ownership to 100%
- Since the announcement of KKR's original acquisition in July 2020, Global Atlantic AUM has more than doubled



## Performance Highlights

| Scaled & Diversified Business                   | Leader in Target Markets <sup>(1)</sup>   | Leading Returns & Growth  | Strong Financial Profile                              | Leading Risk & Investment Capabilities           |
|---|---|---|---|--|
| <b>\$191 billion</b><br>Assets Under Management | <b>Top 5</b> Fixed Annuities<br><b>Top 3</b> Block & Flow Reinsurer<br><b>Top 5</b> Preneed Insurance | <b>+24%</b> AUM CAGR <sup>(2)</sup><br><b>\$1.0 billion</b> 2024 Insurance Operating Earnings | <b>High Ratings</b><br>A2 / A- / A / A <sup>(3)</sup> | <b>Benefit of Strategic Partnership with KKR</b> |

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

# Two Complementary Channels



## Individual Markets

**Annuity and  
Life Insurance Products  
for Individuals**

*Fixed & Indexed Annuities*

*Prereed Insurance*

**Top 5**

Fixed Annuity  
Carrier<sup>(1)</sup>

**210+**

Distribution  
Partners<sup>(2)</sup>

**\$15.4 billion**

2024  
New Business  
Volumes

**41%**

Global Atlantic  
Reserves

### Key Distribution Partners

 LPL Financial



 **usbank.**

**RAYMOND JAMES**

 **Huntington**

Morgan Stanley

**TRUIST** 

One of the Top 5  
Largest U.S. Banks



## Institutional Markets

**Reinsurance for  
Insurance Companies**

*Block*

*Flow*

*Pension Risk Transfer (PRT)*

*Funding Agreements*

**Top 3**

Life & Annuity  
Block Reinsurer<sup>(1)</sup>

**30+**

Reinsurance  
Clients

**\$27.1 billion**

2024  
New Business  
Volumes

**59%<sup>(3)</sup>**

Global Atlantic  
Reserves

### Recent Clients

 **MetLife**

 **GREAT AMERICAN**  
INSURANCE GROUP

 **Manulife**

 **unum**

 **安盛**

 **USAA**

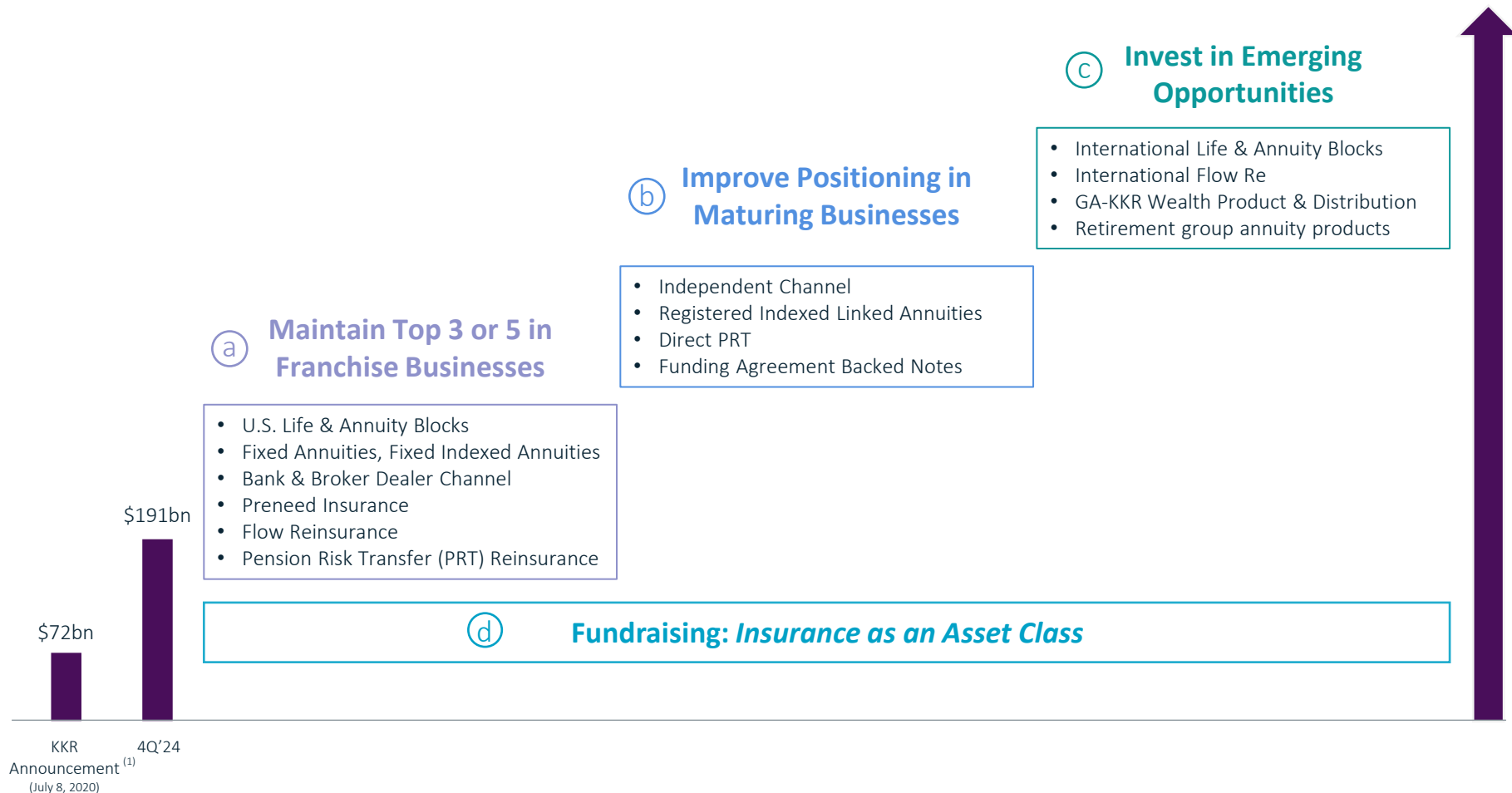
 **Ameriprise**  
Financial

 **EQUITABLE**

Note: Includes select distribution partners and recent reinsurance transaction clients. See Appendix for endnotes for footnote references and important information regarding these performance highlights.

# Global Atlantic Has Multiple Ways To Grow

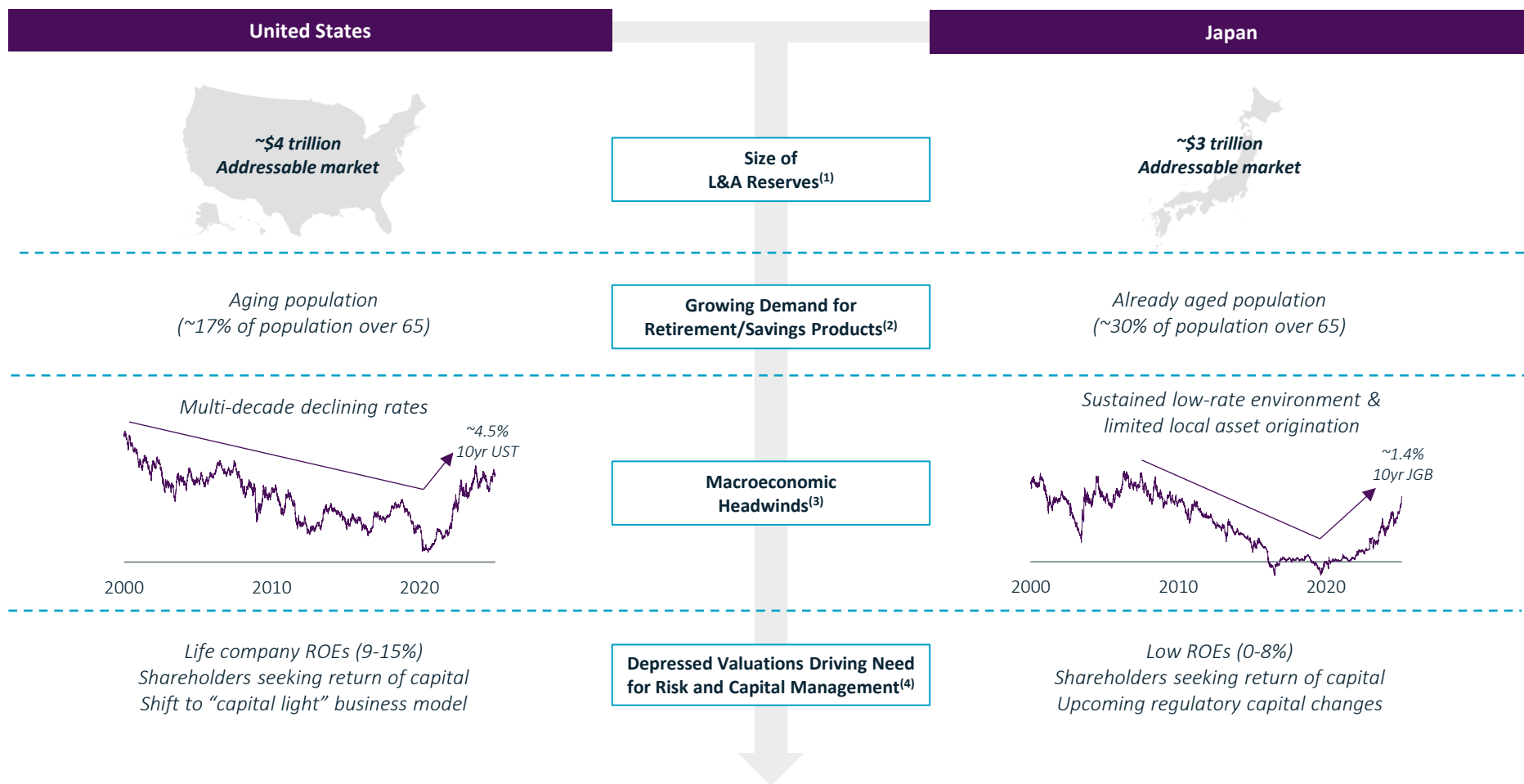
Global Atlantic has a clear path to doubling assets



Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

# Invest In Emerging Opportunities – Japan

## Insurance Landscape – Parallels Between the U.S. and Japan



**Similar markets and products create opportunity for GA and KKR to be a solutions provider via asset management and reinsurance**

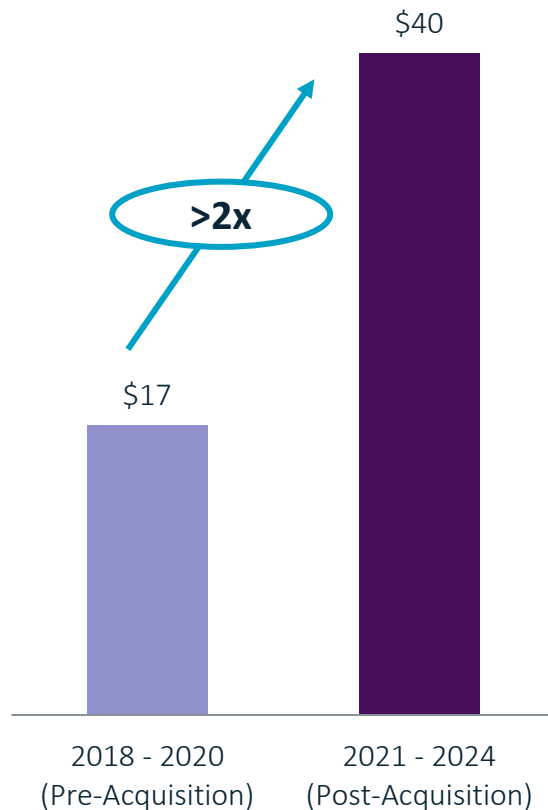
Note: See Appendix endnotes for sources.

# Multiplier Effect: Scaling GA And Asset Management In Tandem

## KKR Helps Scale GA Originations...

(\$ in billions)

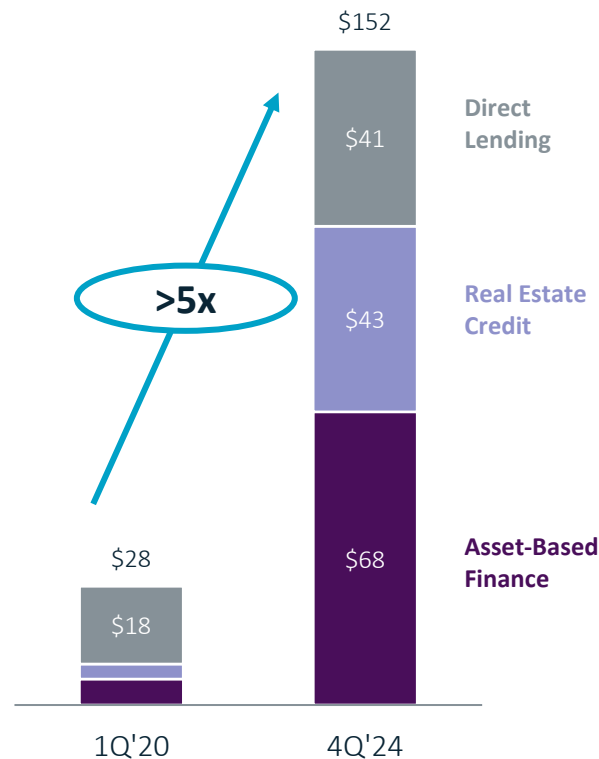
Average Annual Asset Originations<sup>(1)</sup>



## ...And GA Helps Scale KKR Existing Platforms...

(\$ in billions)

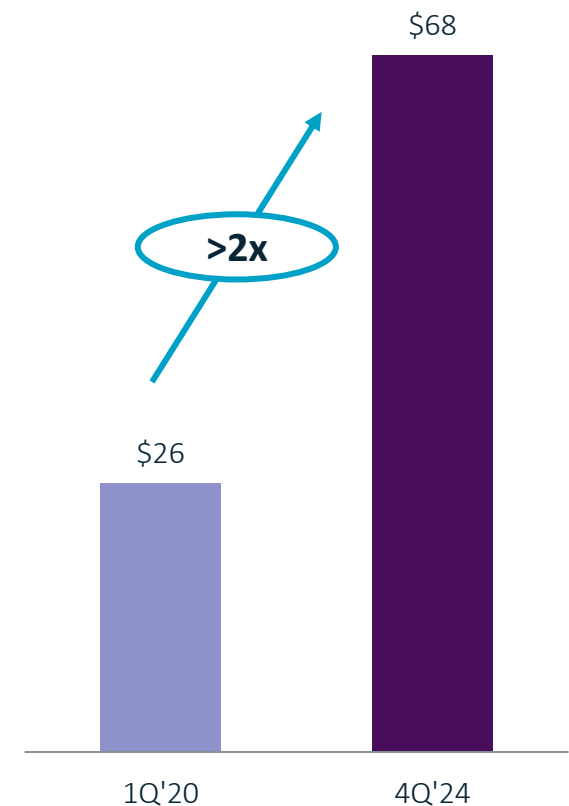
KKR AUM of Asset Classes Well-Suited for Insurance Companies



## ...And Third Party Insurance Capital

(\$ in billions)

Third Party Insurance AUM



Note: See Appendix endnotes for footnote references.

# Strategic Holdings

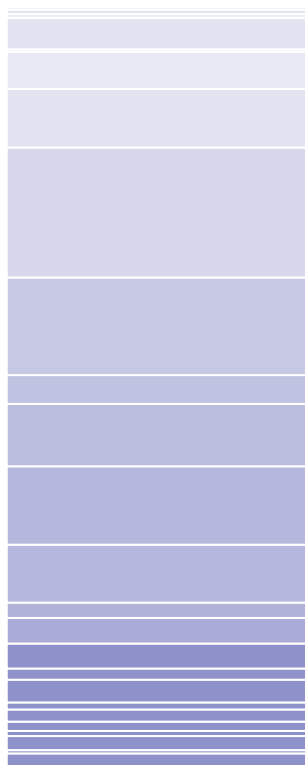
An abstract graphic on the right side of the slide, consisting of numerous thin, curved lines in a lighter shade of purple. These lines sweep upwards and to the right, creating a sense of motion and depth. Some lines are straighter, while others are more pronounced curves, overlapping each other.

# An Observation: The Asset Management Industry

## Market Capitalization

(\$ in billions)

\$1,198



Public Asset Managers Globally

\$1,043



**BERKSHIRE**  
**HATHAWAY**

Note: Market capitalization as of February 19, 2025. Asset Managers inclusive of 3i Group, Affiliated Managers Group, AllianceBernstein, Amundi, Apollo, Ares, BlackRock, Blackstone, Blue Owl, Bridgepoint Group, Brookfield Asset Management, Brookfield Corporation, Carlyle, CVC, EQT Partners, Franklin Resources, Invesco, Janus Henderson, KKR, Legal & General, Onex Corporation, Partners Group, T. Rowe Price, Tikehau Capital and TPG.

# What Is Core PE?

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

## Key Characteristics of a Core Private Equity Business



Long Duration



Lower Leverage Over Hold Period



High-Quality Management



More Limited External Exposures



Cash Generative



More Limited Disruptors



Less Cyclical

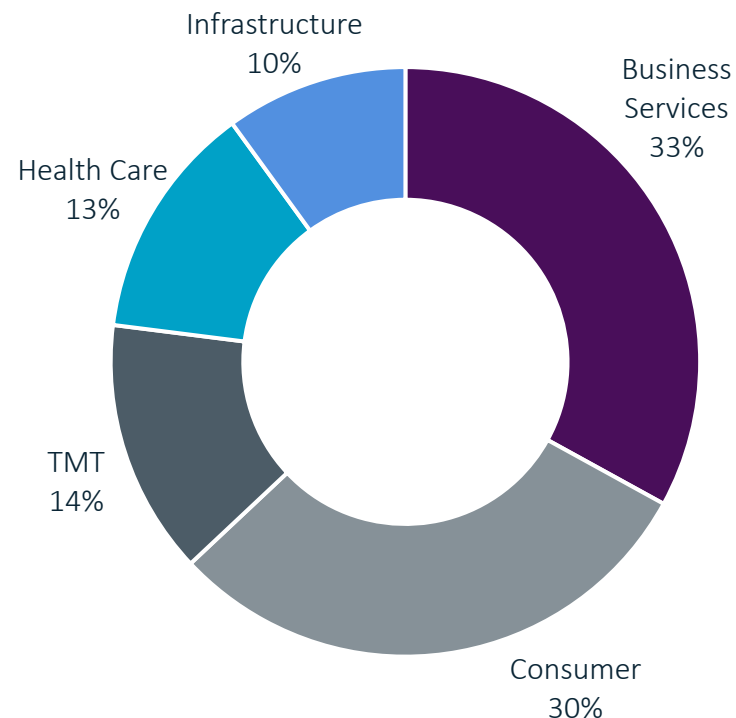


Control

# We Have Built An Attractive, Diversified Strategy



## Industry Diversification<sup>(1)</sup>



**~16%** Annualized Like-for-Like Revenue & EBITDA Growth Since 2018<sup>(2)</sup>

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

# KKR's Differentiated Asia Platform



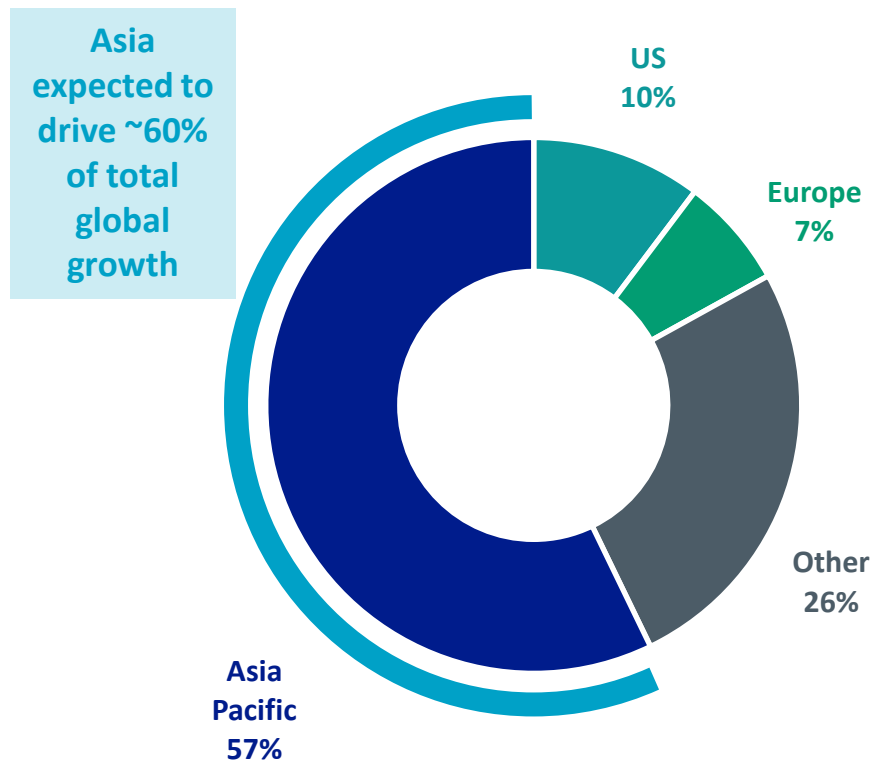
# Asia Is The Driver Of Global Growth

## The Asia Pacific Growth Outlook is Massive

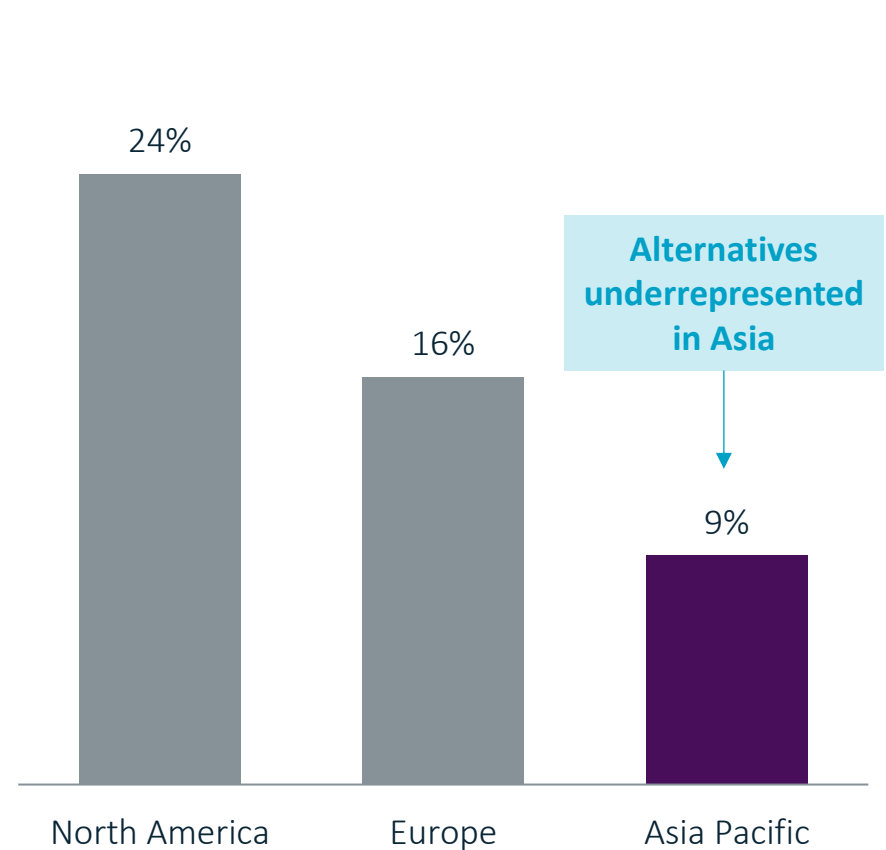
## Significant Runway for Alternatives in Asia Pacific

2024E to 2029E  
(\$ in billions)

Contribution to Global Real GDP Growth (%)<sup>(1)</sup>



Alternatives AUM as a % of GDP<sup>(2)</sup>

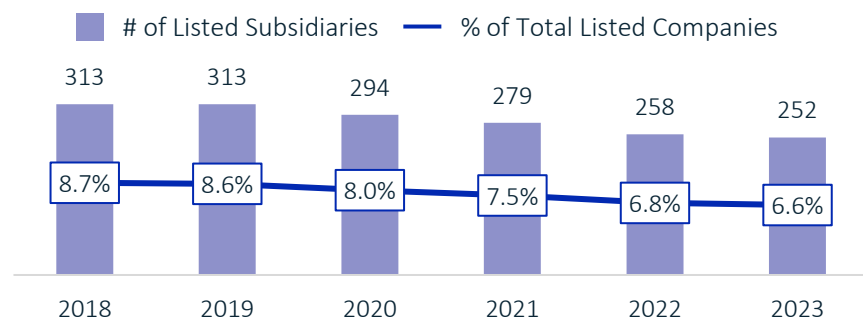


Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

# Massive Opportunity In Japan

## Japanese Conglomerates Still Have a Large Number of Subsidiaries

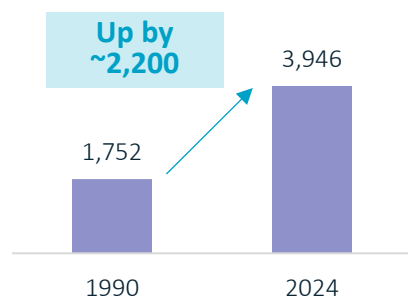
# of Listed Subsidiaries in Japan<sup>(1)</sup>



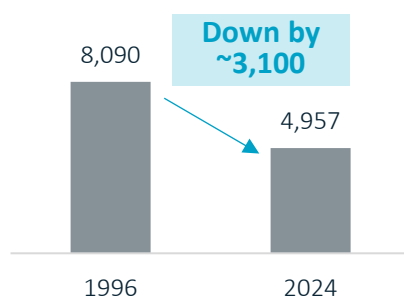
Only 55 listed subsidiaries (1.1% of total) in the U.S. in 2024<sup>(2)</sup>

## Japan Has a Large Number of Listed Companies

# of Listed Companies – Japan<sup>(3)</sup>

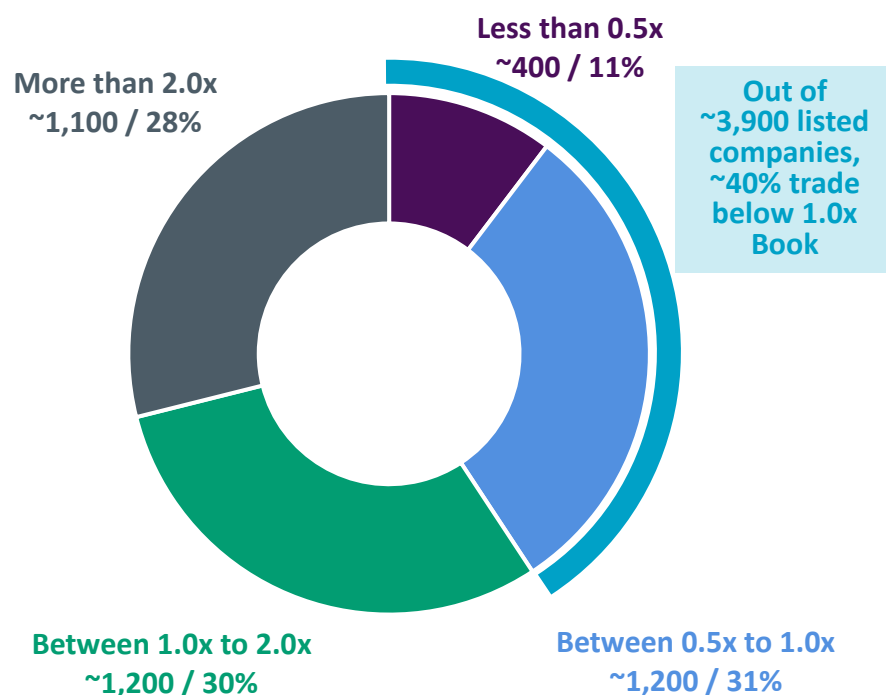


# of Listed Companies – U.S.<sup>(2)(3)</sup>



## We See Opportunities to Unlock Value by Creating Simplicity out of Complexity

Price to Book Multiple of Tokyo Stock Exchange-Listed Companies<sup>(4)</sup>



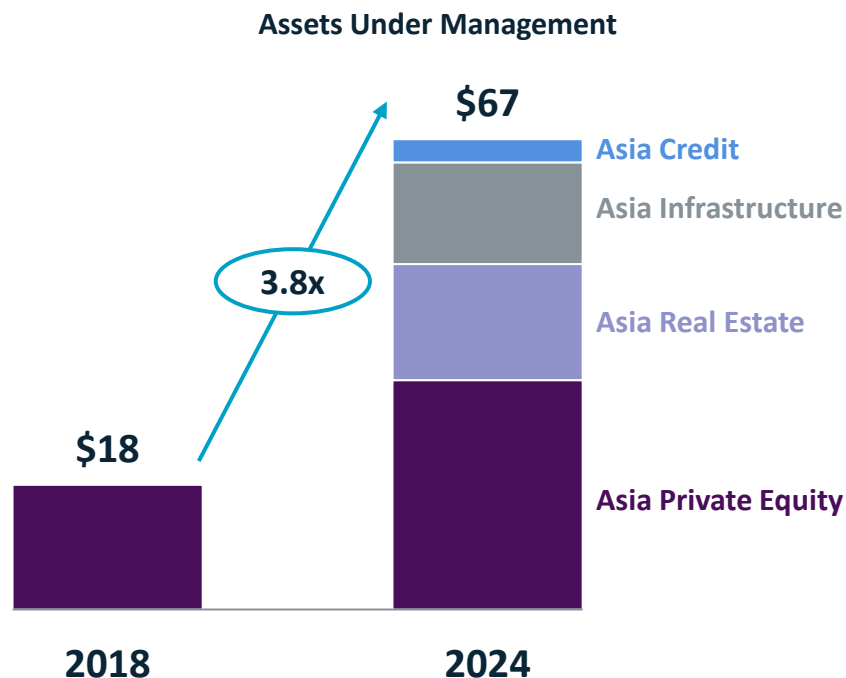
In the 1980s, ~40% of US public companies traded below 1.0x<sup>(5)</sup>

Note: See Appendix endnotes for footnote references.

# KKR Is The Leading Franchise In Asia Pacific

## Diversification Across Asset Classes

(\$ in billions)



## Best-In-Class Performance Recognized by the Market



### 2023 Asia Pacific Awards Across Asset Classes

- PEI Large-Cap Firm of the Year for the 8<sup>th</sup> Consecutive Year – Asia Pacific
- PEI Firm of the Year for the 8<sup>th</sup> Consecutive Year – Southeast Asia
- PEI Deal of the Year – Asia Pacific
- PEI Exit of the Year – Asia Pacific
- PEI Firm of the Year – Australasia
- Infra Investor Fund Manager of the Year – Asia Pacific
- Infra Investor Energy Transition Investor of the Year – Asia Pacific
- Infra Investor Digital Infrastructure Investor of the Year – Asia Pacific
- Infra Investor Energy Transition Deal of the Year – Asia Pacific
- PERE Hotels & Leisure Investor of the Year – Asia Pacific



580+ employees



9 offices



~\$45bn invested since 2005

# KKR Is The Leading Franchise In Japan

## Large End Markets



**4<sup>th</sup> Largest**

Global Economy<sup>(1)</sup>

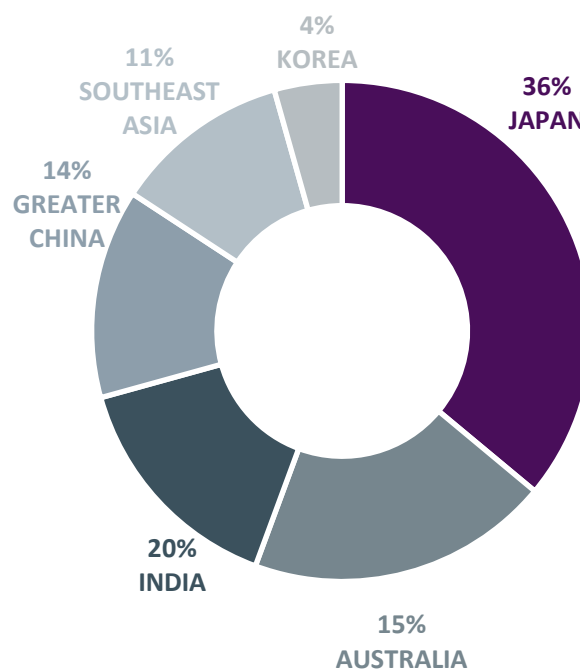


**Top 3 Largest**

Life and Annuity Market Globally<sup>(2)</sup>

## Largest KKR Exposure in Asia Pacific

### Total Fair Value of Asia Pacific Investments



## Differentiated Investment Returns

### Traditional PE Investments

**37%**

**Gross IRR**

**2.1x**

**Gross MOIC**

Across 13 investments since 2010

### Private Markets Investments

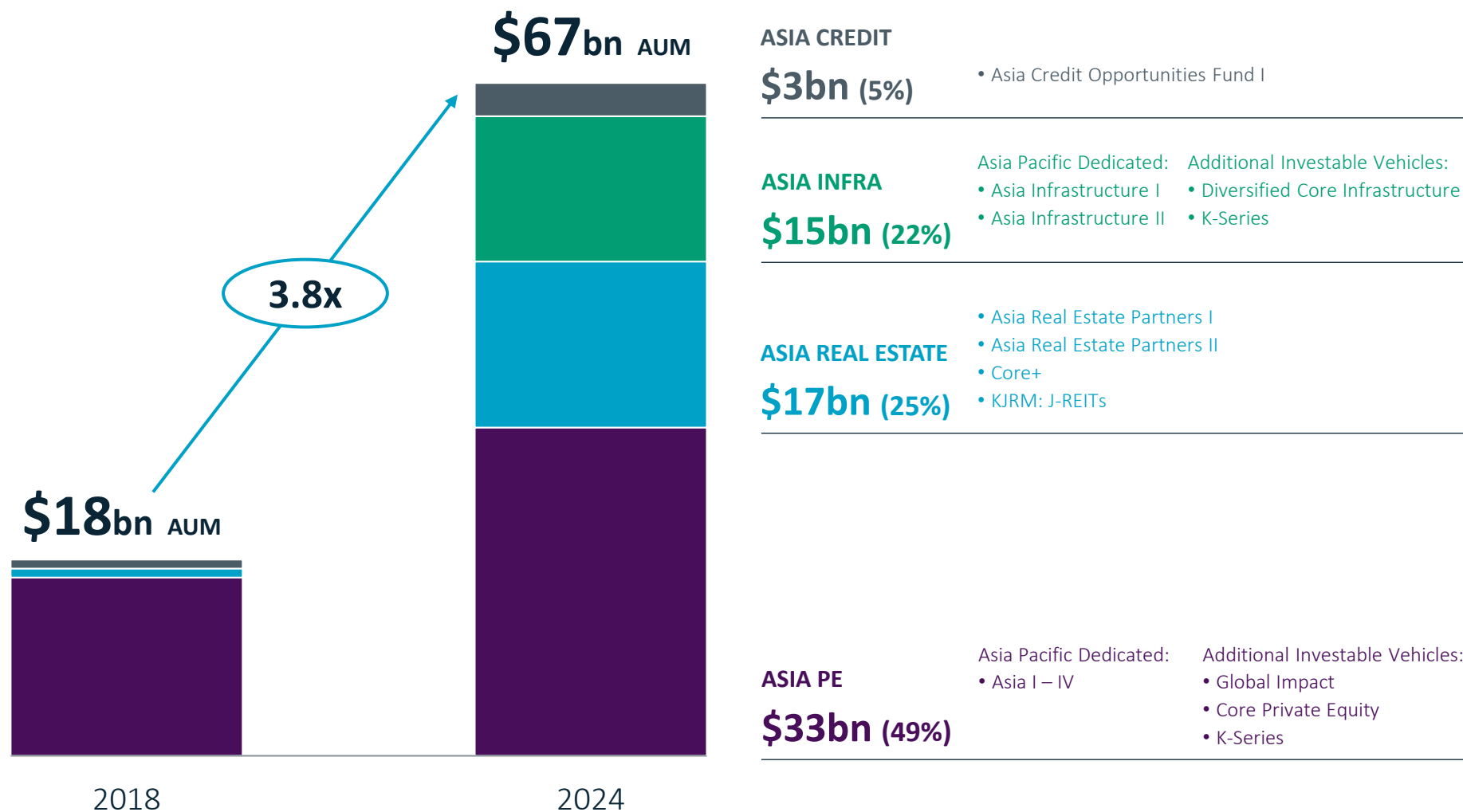
**\$6.4bn**

**Capital Invested**

Across 20+ investments

Note: Includes fair value of capital invested in Asia Pacific as of December 31, 2024, including both Asia Pacific focused vehicles and global vehicles such as Diversified Core Infrastructure, Core Private Equity and Global Impact that invest in the region. Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information.

# Broad-Based Scaling And Diversification Of AUM



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

# Local 'Boots On The Ground' Approach

Key:  
Country: # of Employees

## 580+ employees across Asia Pacific

### GREATER CHINA: 56

- 40+ investments since inception

### INDIA: 49

- 30+ investments since inception

### SOUTHEAST ASIA: 86

- 40+ investments since inception

### AUSTRALIA & NEW ZEALAND: 51

- 40+ investments since inception

### KOREA: 31

- 20+ investments since inception

### JAPAN: 56 + 155 KJRM specialists

- 20+ investments since inception

HONG KONG &  
GENERALISTS: 98

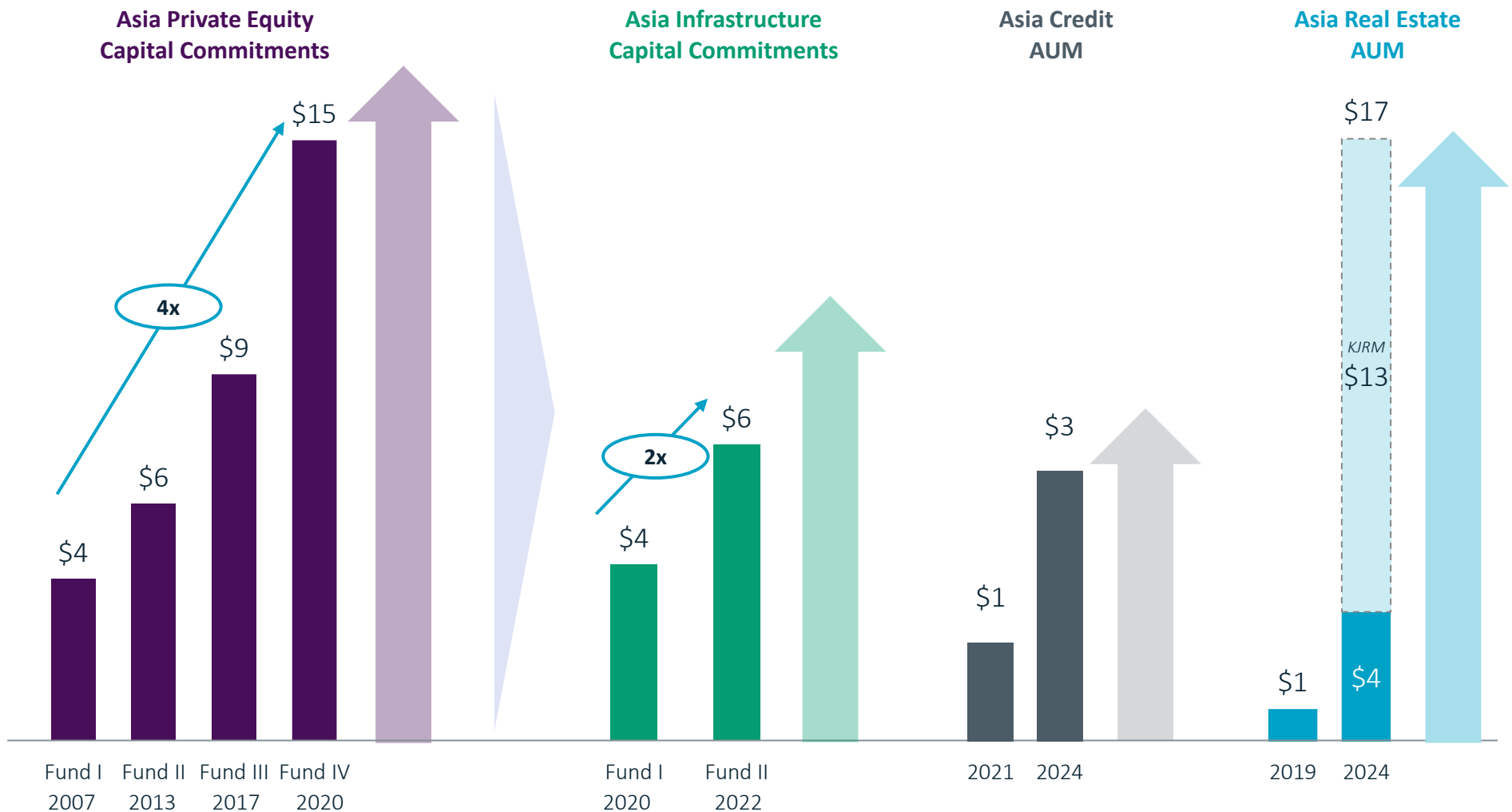
### Full KKR Toolkit in Asia

Capstone  
Capital Markets  
Capital Solutions  
Global Macro  
Public Policy & Sustainability  
Senior Advisors  
Global Institute

Note: Investment count by country reflects all private markets APAC investments, excluding KJRM. Includes Asia Credit.

# Leaning Into Strength To Launch New Businesses

(\$ in billions)



Note: Asia Real Estate reflects Assets Under Management of the opportunistic and Core+ strategies, including KJRM. Fund year reflects investment period start date. There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

# Case Study – Asia Infrastructure

## Largest Pan-Regional Fund

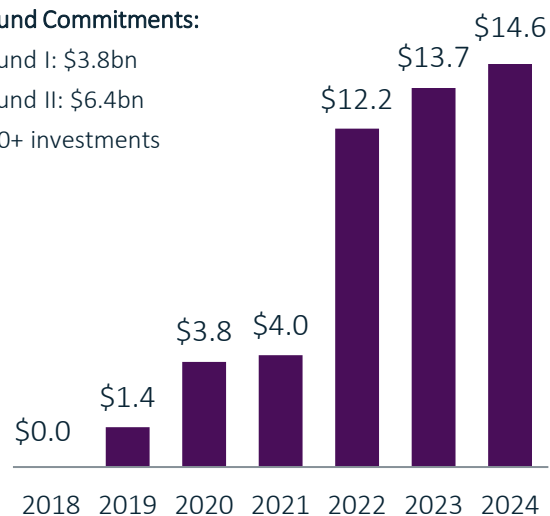
Asia Infra Assets Under Management (\$bn)

Fund Commitments:

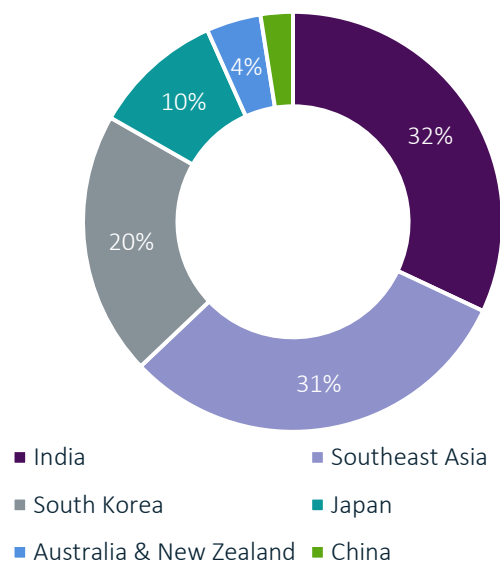
Fund I: \$3.8bn

Fund II: \$6.4bn

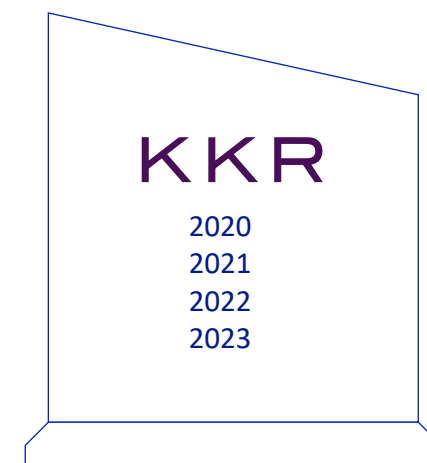
20+ investments



## Diversification Across Asset Classes & Geographies



## Industry Leader



**All organic growth**

**Invested widely across  
all sub-sectors and  
six key regions**

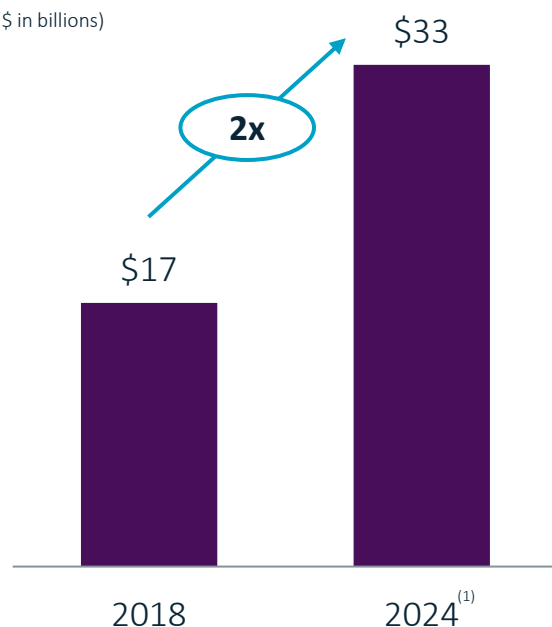
**Infrastructure Investor  
Fund Manager of the Year, Asia  
Pacific, 2020-23**

Note: Diversification across geographies figures based on cost for investments in Asia Pacific Infrastructure Funds I and II.

# Case Study – Asia Private Equity

## Largest Pan-Regional Private Equity Franchise

(\$ in billions)



**Dedicated country team coverage,  
with enhanced industry and  
sector alignment**

## One of the longest Asian Private Equity Track Records

**\$27 bn**  
INVESTED ACROSS OVER 100  
ASIAN FUNDS I-IV INVESTMENTS

Most Recent Fully Deployed Fund:

**2.3x**  
GROSS MOIC FOR  
ASIAN FUND III

**26%**  
GROSS IRR FOR  
ASIAN FUND III

**Operating in the region since 2005**

## Recognized Excellence



### 2023 Select Asia Pacific Awards

- PEI Asia Pacific Large-Cap Firm of the Year for the 8<sup>th</sup> Consecutive Year
- PEI Deal of the Year – Asia Pacific
- PEI Exit of the Year – Asia Pacific

**Award-winning franchise**

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

# Case Study – Asia Real Estate

Meaningful position in the  
4<sup>th</sup> largest commercial real  
estate markets globally<sup>(1)</sup>

**\$17** bn of AUM  
across capital sources:

- ✓ Opportunistic
- ✓ Core+
- ✓ J-REIT

KJRM extends KKR's leading  
presence in Japan

Combined capabilities with  
one of Japan's largest real  
estate asset managers



Collaboration Across KKR Strategies in Practice:



KJRM acquired 32 logistics  
warehouse properties from  
Logisteed, an Asia PE investment

150+ professionals at KJRM

## The KKR Edge

- ✓ Differentiated presence and operating capabilities
- ✓ Extended pools of capital across risk-return spectrum
- ✓ Significant scale with a permanent capital base

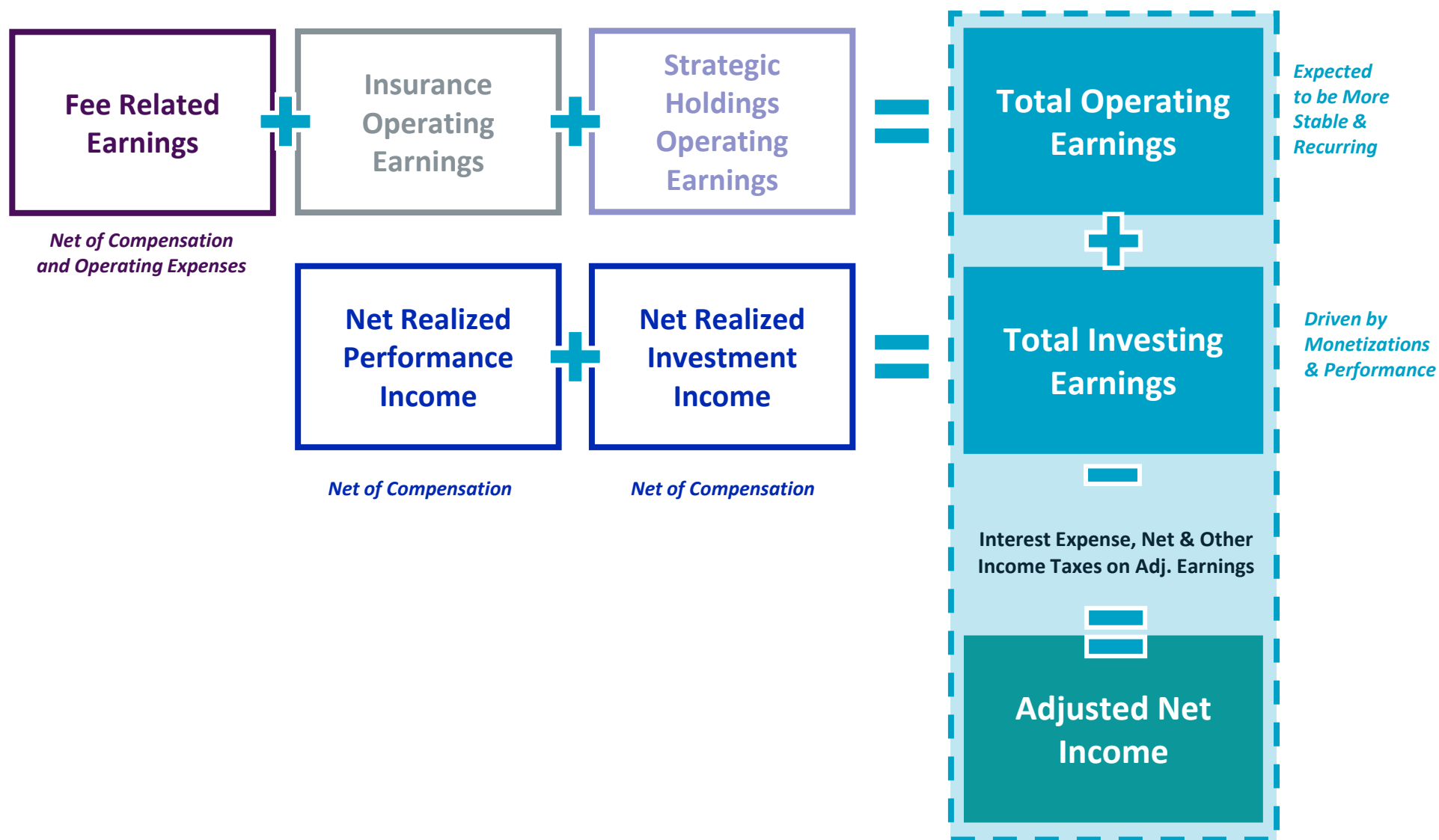
An edge in sourcing, underwriting  
and asset management in a large,  
localized market

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

# Appendix I



# Our Earnings Framework



# Fourth Quarter 2024 Segment Earnings

| (\$ in thousands, except per share data)     | 4Q'23               | 4Q'24               | FY'23               | FY'24               |
|--|---------------------|---------------------|---------------------|---------------------|
| Management Fees                              | \$ 784,581          | \$ 906,118          | \$ 3,030,325        | \$ 3,461,381        |
| Transaction and Monitoring Fees, Net         | 264,233             | 323,797             | 720,654             | 1,165,884           |
| Fee Related Performance Revenues             | 23,898              | 25,091              | 94,427              | 137,992             |
| Fee Related Compensation                     | (241,349)           | (219,624)           | (865,336)           | (833,918)           |
| Other Operating Expenses                     | (155,989)           | (192,397)           | (596,284)           | (663,543)           |
| <b>Fee Related Earnings</b>                  | <b>\$ 675,374</b>   | <b>\$ 842,985</b>   | <b>\$ 2,383,786</b> | <b>\$ 3,267,796</b> |
| <b>Insurance Operating Earnings</b>          | <b>\$ 231,274</b>   | <b>\$ 249,973</b>   | <b>\$ 816,637</b>   | <b>\$ 1,014,546</b> |
| <b>Strategic Holdings Operating Earnings</b> | <b>\$ 14,531</b>    | <b>\$ 7,811</b>     | <b>\$ 14,531</b>    | <b>\$ 76,211</b>    |
| <b>Total Operating Earnings</b>              | <b>\$ 921,179</b>   | <b>\$ 1,100,769</b> | <b>\$ 3,214,954</b> | <b>\$ 4,358,553</b> |
| Net Realized Performance Income              | 169,861             | 306,025             | 398,949             | 608,788             |
| Net Realized Investment Income               | 93,434              | 93,350              | 541,441             | 542,163             |
| <b>Total Investing Earnings</b>              | <b>\$ 263,295</b>   | <b>\$ 399,375</b>   | <b>\$ 940,390</b>   | <b>\$ 1,150,951</b> |
| <b>Total Segment Earnings</b>                | <b>\$ 1,184,474</b> | <b>\$ 1,500,144</b> | <b>\$ 4,155,344</b> | <b>\$ 5,509,504</b> |
| Interest Expense, Net and Other              | (81,849)            | (75,658)            | (351,869)           | (318,441)           |
| Income Taxes on Adjusted Earnings            | (214,143)           | (239,337)           | (763,382)           | (988,797)           |
| <b>Adjusted Net Income</b>                   | <b>\$ 888,482</b>   | <b>\$ 1,185,149</b> | <b>\$ 3,040,093</b> | <b>\$ 4,202,266</b> |
| <b>Adjusted Per Share Measures:</b>          |                     |                     |                     |                     |
| FRE per Adjusted Share                       | \$ 0.76             | \$ 0.94             | \$ 2.68             | \$ 3.66             |
| TOE per Adjusted Share                       | \$ 1.04             | \$ 1.23             | \$ 3.61             | \$ 4.88             |
| ANI per Adjusted Share                       | \$ 1.00             | \$ 1.32             | \$ 3.42             | \$ 4.70             |

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

# Appendix II



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

| (\$ in thousands)  | FY'19               | 4Q'23               | 4Q'24               | 3Q'23 LTM           | 3Q'24 LTM           | FY'23               | FY'24               |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Income (Loss) - KKR Common Stockholders                                | \$ 1,971,685        | \$ 1,040,429        | \$ 1,125,555        | \$ 2,761,195        | \$ 2,991,119        | \$ 3,680,514        | \$ 3,076,245        |
| Preferred Stock Dividends  | 33,364              | —                   | —                   | 68,997              | —                   | 51,747              | —                   |
| Net Income (Loss) Attributable to Noncontrolling Interests                 | 2,634,491           | 548,931             | 258,728             | 957,111             | 2,119,995           | 1,624,825           | 1,829,792           |
| Income Tax Expense (Benefit)   | 528,750             | 286,611             | 258,330             | 1,020,480           | 982,677             | 1,197,523           | 954,396             |
| <b>Income (Loss) Before Tax (GAAP)</b>                                     | <b>\$ 5,168,290</b> | <b>\$ 1,875,971</b> | <b>\$ 1,642,613</b> | <b>\$ 4,807,783</b> | <b>\$ 6,093,791</b> | <b>\$ 6,554,609</b> | <b>\$ 5,860,433</b> |
| Impact of Consolidation and Other  | (1,015,559)         | (516,121)           | (95,067)            | (894,463)           | (1,689,841)         | (1,569,591)         | (1,268,787)         |
| Equity-based Compensation - KKR Holdings                                   | 91,296              | —                   | —                   | —                   | —                   | —                   | —                   |
| Preferred Stock Dividends  | (33,364)            | —                   | —                   | —                   | —                   | —                   | —                   |
| Income Taxes on Adjusted Earnings  | (207,479)           | (214,143)           | (239,337)           | (783,331)           | (963,603)           | (763,382)           | (988,797)           |
| <i>Asset Management Adjustments:</i>                                       |                     |                     |                     |                     |                     |                     |                     |
| Unrealized (Gains) Losses  | (1,409,605)         | (282,563)           | (288,342)           | 15,387              | (668,011)           | (843,627)           | (673,790)           |
| Unrealized Carried Interest  | (1,263,046)         | (401,857)           | 44,397              | (969,940)           | (2,389,454)         | (1,656,974)         | (1,943,200)         |
| Unrealized Carried Interest Compensation                                   | 520,033             | 202,650             | (49,778)            | 465,723             | 1,757,986           | 792,758             | 1,505,558           |
| Transaction-related and Non-operating Items                                | —                   | 9,768               | (31,690)            | 28,537              | 163,467             | 31,805              | 122,009             |
| Equity-based Compensation  | 201,095             | 79,798              | 72,557              | 205,557             | 286,659             | 230,858             | 279,418             |
| Equity-based Compensation - Performance based                              | 6,694               | 68,210              | 85,582              | 265,950             | 314,854             | 271,958             | 332,226             |
| <i>Strategic Holdings Adjustments:</i>                                     |                     |                     |                     |                     |                     |                     |                     |
| Unrealized (Gains) Losses  | (445,262)           | (182,818)           | (314,133)           | (817,151)           | (827,103)           | (691,307)           | (958,418)           |
| <i>Insurance Adjustments <sup>(1)</sup>:</i>                               |                     |                     |                     |                     |                     |                     |                     |
| (Gains) Losses from Investments <sup>(1)</sup>                             | —                   | 140,696             | 213,395             | 366,466             | 1,392,649           | 363,956             | 1,465,348           |
| Non-operating Changes in Policy Liabilities and Derivatives <sup>(1)</sup> | —                   | 107,339             | 104,000             | 179,910             | 300,256             | 228,929             | 296,917             |
| Transaction-related and Non-operating Items <sup>(1)</sup>                 | —                   | 4,148               | 936                 | 9,732               | 23,827              | 7,347               | 20,615              |
| Equity-based and Other Compensation <sup>(1)</sup>                         | —                   | (5,390)             | 35,317              | 112,244             | 94,092              | 71,579              | 134,799             |
| Amortization of Acquired Intangibles <sup>(1)</sup>                        | —                   | 2,794               | 4,699               | 11,094              | 16,030              | 11,175              | 17,935              |
| <b>Adjusted Net Income</b>   | <b>\$ 1,613,093</b> | <b>\$ 888,482</b>   | <b>\$ 1,185,149</b> | <b>\$ 3,003,498</b> | <b>\$ 3,905,599</b> | <b>\$ 3,040,093</b> | <b>\$ 4,202,266</b> |
| Interest Expense, Net  | 217,046             | 73,362              | 71,764              | 329,340             | 303,979             | 325,919             | 302,381             |
| Net Income Attributable to Noncontrolling Interests                        | 4,907               | 8,487               | 3,894               | 23,580              | 20,653              | 25,950              | 16,060              |
| Income Taxes on Adjusted Earnings  | 207,479             | 214,143             | 239,337             | 783,331             | 963,603             | 763,382             | 988,797             |
| <b>Total Segment Earnings</b>  | <b>\$ 2,042,525</b> | <b>\$ 1,184,474</b> | <b>\$ 1,500,144</b> | <b>\$ 4,139,749</b> | <b>\$ 5,193,834</b> | <b>\$ 4,155,344</b> | <b>\$ 5,509,504</b> |
| Net Realized Performance Income  | (384,875)           | (169,861)           | (306,025)           | (415,285)           | (472,624)           | (398,949)           | (608,788)           |
| Net Realized Investment Income   | (577,388)           | (93,434)            | (93,350)            | (619,577)           | (542,247)           | (541,441)           | (542,163)           |
| <b>Total Operating Earnings</b>  | <b>\$ 1,080,262</b> | <b>\$ 921,179</b>   | <b>\$ 1,100,769</b> | <b>\$ 3,104,887</b> | <b>\$ 4,178,963</b> | <b>\$ 3,214,954</b> | <b>\$ 4,358,553</b> |
| Strategic Holdings Operating Earnings                                      | —                   | (14,531)            | (7,811)             | (20,316)            | (82,931)            | (14,531)            | (76,211)            |
| Insurance Operating Earnings   | —                   | (231,274)           | (249,973)           | (816,728)           | (995,847)           | (816,637)           | (1,014,546)         |
| <b>Fee Related Earnings</b>  | <b>\$ 1,080,262</b> | <b>\$ 675,374</b>   | <b>\$ 842,985</b>   | <b>\$ 2,267,843</b> | <b>\$ 3,100,185</b> | <b>\$ 2,383,786</b> | <b>\$ 3,267,796</b> |

(1) Amounts represent the portion allocable to KKR.

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

|  | 4Q'23              | 4Q'24              | FY'23              | FY'24              |
|--|--------------------|--------------------|--------------------|--------------------|
| Weighted Average GAAP Shares of Common Stock Outstanding - Basic | 884,998,900        | 888,222,552        | 867,496,813        | 887,021,433        |
| <i>Adjustments:</i>  |                    |                    |                    |                    |
| Weighted Average Exchangeable Securities and Other               | 4,208,119          | 7,552,802          | 22,671,007         | 6,828,095          |
| <b>Weighted Average Adjusted Shares</b>                          | <b>889,207,019</b> | <b>895,775,354</b> | <b>890,167,820</b> | <b>893,849,528</b> |

# Important Information – Endnotes

## Notes to Page 3 – KKR Overview

- KKR offices excludes offices that are not part of KKR's asset management business, including Global Atlantic and KJRM.
- KKR employees consists of 791 Asset Management Investment Professionals and KKR Capstone and 1,944 Other Asset Management Employees. See our 2023 Annual Report on Form 10-K for further information about these employees.

## Note to Page 5 – Evolution And Growth Of Our Business

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

## Note to Page 12 – Scaled And Diversified Assets Under Management

- (1) Includes \$1.4 billion of unallocated commitments from a strategic investment partnership within Real Assets.

## Notes to Page 13 – Strong, Broad-Based Investment Performance

- Traditional private equity portfolio refers to the portfolio of investments held by all KKR's private equity flagship funds. This portfolio does not include investments from KKR's growth equity or core private equity.
- Opportunistic real estate portfolio refers to the portfolio of investments held by KKR's flagship opportunistic real estate equity funds. This portfolio does not include investments from KKR's core plus real estate funds or real estate credit funds.
- Infrastructure portfolio refers to the portfolio of investments held by KKR's flagship core plus infrastructure equity funds. This portfolio does not include investments from KKR's core infrastructure fund, KKR Diversified Core Infrastructure.

## Note to Page 15 – Diversified & Fast-Growing Management Fee Profile

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

## Notes to Page 21 – Overview Of Global Atlantic

- (1) Fixed-rate annuities based on sales data as reported by LIMRA for the three months ended September 30, 2024. Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on publicly available data and company announcements as of December 31, 2024. Global Atlantic was a top five preneed insurer based on direct statutory premium as of December 31, 2023.
- (2) 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.
- (3) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of February 19, 2025. Moody's (Stable Outlook) / S&P (Positive Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

## Notes to Page 22 – Two Complementary Channels

- (1) Fixed-rate annuities based on sales data as reported by LIMRA for the three months ended September 30, 2024. Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on publicly available data and company announcements as of December 31, 2024.
- (2) Distribution Partners only includes banks and broker-dealers.
- (3) Includes Closed Block & Other which represents ~1% of reserves, and related to closed block of participating whole life policies that have been ceded to a third party.

## Note to Page 23 – Global Atlantic Has Multiple Ways To Grow

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

## Notes to Page 24 – Invest In Emerging Opportunities – Japan

- (1) Size of L&A Reserves: US: Represents total general account reserves of U.S. life insurers as of YE 2023, sourced via S&P Market Intelligence. Japan: Life and Annuities Market as of YE 2023, sourced via Life Insurance Association of Japan.
- (2) Growing Demand for Retirement/Savings Products: U.S.: Sourced via World Bank Organization as of YE 2023. Japan: Sourced via World Bank Organization as of YE 2023.
- (3) Macroeconomic Headwinds: U.S.: Represents the 10yr UST. Japan: Represents the 10yr Japanese Government Bond yield.
- (4) Depressed Valuations Driving Need for Risk and Capital Management: U.S.: Represents average ROE across U.S. life insurers over last two years. Japan: Represents average ROE across major Japanese life insurers over last two years.

## Note to Page 25 – Multiplier Effect: Scaling GA And Asset Management In Tandem

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

# Important Information – Endnotes

## Notes to Page 29 – We Have Built An Attractive, Diversified Strategy

- (1) Data represented calculated by 3Q'24 LTM adjusted EBITDA (KKR's Share) as of December 31, 2024.
- (2) Like-for-like calculation reflects the underlying revenue / EBITDA growth of investments made in the preceding years, assuming those investments were owned for the full acquisition year and are shown on a constant currency / constant ownership percentage basis.
- The adjusted EBITDA information represents the measures management currently uses to monitor the operating performance of the businesses.
- LTM Adjusted revenue and EBITDA represents KKR's look-through ownership percentage for each of these companies in the aggregate as a result of the firm's investments in these companies through its participation in our core private equity strategy multiplied by the revenue and EBITDA of each portfolio company, respectively. Non-U.S. dollar businesses have been converted at the period-ending foreign exchange rate. The calculation reflects the underlying revenue or EBITDA growth of investments made in the preceding periods, assuming those businesses were owned for the full acquisition year and are shown on a constant currency / constant ownership percentage basis. We believe this is helpful to the investor to show a steady state growth profile of the underlying portfolio on an organic basis.

## Notes to Page 31 – Asia Is The Driver Of Global Growth

- (1) Data as of October 2024. Source: IMF, World Bank, KKR GMAA analysis.
- (2) Data as of February 2025. Source: Preqin Alternatives AUM, IMF.

## Notes to Page 32 – Massive Opportunity In Japan

- (1) Source: Japan Exchange Group.
- (2) Source: S&P Capital IQ. Data as of August 2024. Represents the number of common stocks listed on the New York Stock Exchange, NYSE MKT LLC, Nasdaq Global Market, Nasdaq Capital Market or Nasdaq Global Select.
- (3) Source: Japan Exchange Group and World Bank. Data as of June 2024.
- (4) Source: S&P Capital IQ. Data as of August 19, 2024. Includes common stock and preferred stock. Excludes ETFs and REITs.
- (5) Source: SPARX Asset Management.

## Notes to Page 34 – KKR Is The Leading Franchise In Japan

- (1) Based on GDP data from IMF as of February 2025.
- (2) Source: National Association of Insurance Commissioners (NAIC).

## Note to Page 39 – Case Study – Asia Private Equity

- (1) Includes Asia Next Generation Technology.

## Note to Page 40 – Case Study – Asia Real Estate

- (1) Source: MSCI.

## Note to Page 43 – Fourth Quarter 2024 Segment Earnings

- The amount of tax benefit from equity-based compensation for 4Q'24 and 4Q'23 was \$35.8 million and \$14.9 million, respectively, and for FY'24 and FY'23 was \$126.7 million and \$51.3 million, respectively. Its inclusion in Adjusted Net Income had the effect of increasing this metric for 4Q'24 and 4Q'23 by 3% and 2%, respectively, and for FY'24 and FY'23 by 3% and 2%, respectively.

# Non-GAAP and Segment Definitions

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 interest expense on debt obligations not attributable to any particular segment net of interest income earned on cash and short-term investments. Income Taxes on Adjusted Earnings represents the (i) amount of income taxes that would be paid assuming that all pre-tax Asset Management and Strategic Holdings segment 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 and (ii) amount of income taxes on Insurance Operating Earnings. Income taxes on Insurance Operating Earnings represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. 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 arise from corporate actions and non-operating items, which consist of: (i) impairments, (ii) transaction costs from acquisitions, (iii) depreciation on real estate that KKR owns and occupies, (iv) contingent liabilities, net of any recoveries, and (v) 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. 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. The non-operating adjustments made to derive 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)

- **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. The non-operating adjustments made to derive 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. The non-operating adjustment made to derive Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments. Strategic Holdings Segment Earnings includes management fees and performance fees 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.
- **Adjusted shares** represents shares of common stock of KKR & Co. Inc. outstanding under GAAP adjusted to include certain securities exchangeable into shares of common stock of KKR & Co. Inc.
- **Perpetual capital** refers to a component of AUM that has an indefinite term and for which there is no predetermined requirement to return invested capital to investors upon the realization of investments. Perpetual capital includes the AUM of our registered funds, certain unregistered vehicles, listed companies, and insurance companies, and it excludes our traditional private equity funds, similarly structured investment funds, collateralized loan obligations, hedge fund partnerships and certain other investment vehicles. Investors should not view this component of our AUM as being permanent without exception, because it can be subject to material reductions and even termination. Perpetual capital is subject to material reductions from changes in valuation and withdrawals by or payments to investors, clients and policyholders (including through elections by investors to redeem their fund investments, periodic dividends, and payment obligations under insurance policies and reinsurance agreements) as well as termination by a client of, or failure to renew, its investment management agreement with KKR.

# Important Information – Other Legal Disclosures

## Past Performance and Investment Returns

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

## Third Party Sources and Other Information

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## 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, Total Segment Earnings, FRE, Insurance Operating Earnings, Strategic Holdings Operating Earnings, Total Investing Earnings, and Total Segment Earnings; the declaration and payment of dividends on capital stock of KKR & Co. Inc.; the timing, manner and volume of repurchase of shares of capital stock of KKR & Co. Inc.; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment (including expectations about dividend payments from companies and businesses in the Strategic Holdings segment in the future, the future growth of such companies and businesses, the potential for

compounding earnings over a long period of time from such segment, and the belief that such segment is an unconstrained business line); KKR's ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR's ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR's operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies (including the acquisition 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 new business segment Strategic Holdings may be materially less than our current expectations or not materialize at all, and the volatility of employee compensation as a result of the modification of our compensation framework could impact our ability to hire, retain, and motivate our employees whom we are dependent on.

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

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

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

## Forward-Looking Statements (cont'd)

These statements are subject to numerous risks, uncertainties and assumptions, including those listed here in the above and below paragraphs and described under the section entitled “Risk Factors” in KKR & Co. Inc.’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024, 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](http://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 factors, 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; disruptions caused by natural disasters, catastrophes, or potential changes in climate conditions; 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; 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; 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 volatility related to our capital markets 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; investors in certain of our investment vehicles are entitled to redeem their investments in these vehicles on a periodic basis, and certain of our investment advisory agreements may be terminated with minimal notice;
- 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); interest rate fluctuations; 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; liquidity risks from Global Atlantic’s membership in Federal Home Loan Banks; 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.

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

## Website

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](http://www.kkr.com). Financial and other important information regarding Global Atlantic is routinely posted on and accessible at [www.globalatlantic.com](http://www.globalatlantic.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 KKR's website.

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