KKR

KKR & Co. Inc. Reports Fourth Quarter 2024 Financial Results

February 4, 2025

KKR Reports Fourth Quarter 2024 Financial Results

New York, February 4, 2025 – KKR & Co. Inc. (NYSE: KKR) today reported its fourth quarter 20%

Conference Call

A conference call to discuss KKR's financial results will be held on February 4, 2025 at 10:00 a.m. ET. The conference call may be accessed by dialing +1 (877) 407-0312 (U.S. callers) or +1 (201) 389-0899 (non-U.S. callers); a pass code is not required. Additionally, the conference call will be broadcast live over the Internet and may be accessed through the Investor Center section of KKR's website at https://ir.kkr.com/events-presentations/. A replay of the live broadcast will be available on KKR's website beginning approximately one hour after the live broadcast ends.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

2024 was a strong year for KKR.
financial metrics including Fee
Earnings, Total Operating Earni
Adjusted Net Income all grew over
over-year as the operating backdro
to improve. We raised over \$100
capital, invested a record amount of
our clients and generated \$1 bis
revenues in our capital markets bis
the first time. As we start 2025, we
into our business model – Asset Mo
Insurance and Strategic Holdings
purchase of additional stakes acre
existing Strategic Holdings inves

Joseph Y. Bae and Scott C. Nuttall Co-Chief Executive Officers

KKR Reports Fourth Quarter 2024 Financial Results

Legal Disclosures

This presentation has been prepared by KKR & Co. Inc. solely for informational purposes for its public stockholders in connection with evaluating t and financial results of KKR & Co. Inc. and its subsidiaries (collectively, "KKR"), which includes The Global Atlantic Financial Group LLC and its subsidiar Atlantic" or "GA"), unless the context requires otherwise. This presentation is not, and shall not be construed, as an offer to purchase or sell, or the s purchase or sell any securities of KKR in any jurisdiction in which such offer, solicitation or sale would be unlawful. This presentation may not be quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. Inc.

The statements contained in this presentation are made as of the date of this presentation, other than financial figures, which are as of December 3 time is specified in relation to such statements or financial figures, and access to this presentation at any given time shall not give rise to any implicat no change in the facts set forth in this presentation since such date.

This presentation contains certain forward-looking statements pertaining to KKR, including with respect to the investment funds, and vehicles and account the Global Atlantic insurance companies. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by th "opportunity," "outlook," "believe," "think," "expect," "feel," "potential," "continue," "may," "should," "seek," "approximately," "predict," "estimate," "anticipate," "visibility," "positioned," "path to," "conviction," the negative version of these words, other comparable words or other relate strictly to historical or factual matters. These forward-looking statements are based on KKR's beliefs, assumptions and expectations, but these the 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 a events or results may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is no guarant forward-looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking circumstances or events that occur after the date of this presentation except as required by law. Please see the Appendix for additional impor 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, t ("TOE"), fee related earnings ("FRE"), strategic holdings operating earnings, and total asset management segment revenues. These non-GAAP meas and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. While we believe that pro 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 in 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 tha 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 end filed with the SEC on February 29, 2024, 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 on and accessible at www.kkr.com. Financial and other material information regarding Global Atlantic is routinely posted on and accessible at w Information on these websites are not incorporated by reference herein and are not a part of this presentation.

Contact Information

Investor Relations

Craig Larson
Phone: +1 (877) 610-4910 in U.S. / +1 (212) 230-9410
investor-relations@kkr.com

Media

Kristi Huller Phone: +1 (212) 750-8300 media@kkr.com



KKR & Co. Inc. Fourth Quarter Earnings

Fourth Quarter 2024 GAAP Results (Unaudited)

GAAP Net Income Attributable to KKR & Co. Inc. Common Stockholders was \$3.1 billion for the full year 202

(\$ in thousands, except per share data)	4Q'23	4Q'24	FY'23
Revenues			
Asset Management and Strategic Holdings	\$ 1,564,916	\$ 1,426,239	\$ 5,807,306
Insurance	2,864,915	1,832,115	8,692,006
Total Revenues	\$ 4,429,831	\$ 3,258,354	\$ 14,499,312
Expenses			
Asset Management and Strategic Holdings	\$ 1,212,828	\$ 1,140,482	\$ 4,162,977
Insurance	2,847,689	1,840,100	8,195,628
Total Expenses	\$ 4,060,517	\$ 2,980,582	\$ 12,358,605
Total Investment Income (Loss) - Asset Management and Strategic Holdings	\$ 1,506,657	\$ 1,364,841	\$ 4,413,902
Income Tax Expense (Benefit)	286,611	258,330	1,197,523
Redeemable Noncontrolling Interests	7,323	15,603	(5,405
Noncontrolling Interests	541,608	243,125	1,630,230
Preferred Stock Dividends	7-7		51,747
Net Income (Loss) - KKR Common Stockholders	\$ 1,040,429	\$ 1,125,555	\$ 3,680,514
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock			
Basic	\$ 1.18	\$ 1.27	\$ 4.24
Diluted	\$ 1.14	\$ 1.18	\$ 4.09
Weighted Average Shares of Common Stock Outstanding			
Basic	884,998,900	888,222,552	867,496,813
Diluted	912,002,464	956,267,561	911,787,433

See Appendix for detailed GAAP income statement. Totals may not sum due to rounding in this presentation.



Fourth Quarter 2024 Highlights

Financial Measures

- Fee Related Earnings ("FRE") of \$843 million (\$0.94/adj. share) in the qui over-year
 - FRE was \$3.3 billion for the year (\$3.66/adj. share), up 37% year-over-y
- Total Operating Earnings ("TOE") of \$1.1 billion (\$1.23/adj. share) in the year-over-year
 - TOE was \$4.4 billion for the year (\$4.88/adj. share), up 36% year-over-y
- Adjusted Net Income ("ANI") of \$1.2 billion (\$1.32/adj. share) in the quantum over-year
 - ANI was \$4.2 billion for the year (\$4.70/adj. share), up 38% year-over-y

Capital Metrics

- Assets Under Management ("AUM") of \$638 billion, up 15% year-over-ye.
- Fee Paying Assets Under Management ("FPAUM") of \$512 billion, up 15%
- New Capital Raised of \$27 billion in the guarter and \$114 billion for the ye
- Capital Invested of \$23 billion in the quarter and \$84 billion for the year

Corporate

- Strategic Holdings Announcement: We have arrangements in plac ownership interests across three existing core private equity business Services, 1-800 Contacts and Heartland Dental – by approximately \$1.1 bill
 - As a result of these acquisitions, as well as ongoing strong oper performance across the portfolio, KKR is increasing its financial guidance
 - The firm now expects Projected Strategic Holdings Operating Earnings by 2026, \$700+ million by 2028 and \$1.1+ billion by 2030, increases of million and \$100 million, respectively
- Regular dividend of \$0.175 per share of common stock was declared for the
- Increase of regular annualized dividend: Beginning with the dividend to the results of the quarter ending March 31, 2025, KKR intends to i annualized dividend per share of common stock from \$0.70 to \$0.74. KH annualized dividend every year since its C-Corp conversion in 2018

Note:

Adj. share refers to adjusted shares. See the Appendix for GAAP reconciliations and other important information. See page 27 for additional information on the Strategic Ho record and payment dates for common stock.



Fourth Quarter 2024 Segment Earnings

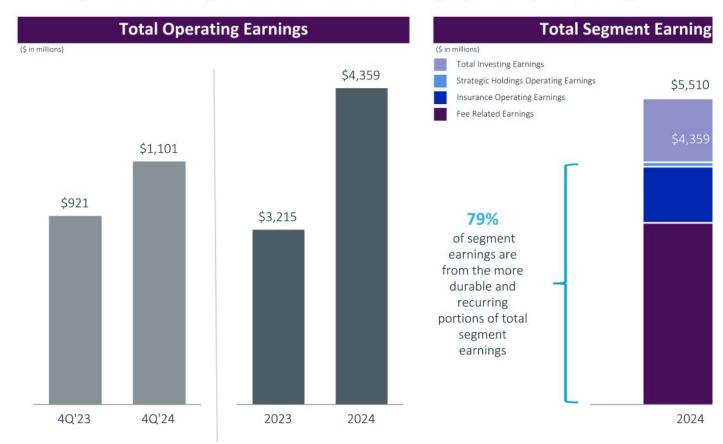
(\$ in thousands, except per share data)	4Q'23	4Q'24	FY'23
Management Fees	\$ 784,581	\$ 906,118	\$ 3,030,325
Transaction and Monitoring Fees, Net	264,233	323,797	720,654
Fee Related Performance Revenues	23,898	25,091	94,427
Fee Related Compensation	(241,349)	(219,624)	(865,336)
Other Operating Expenses	(155,989)	(192,397)	(596,284)
Fee Related Earnings	\$ 675,374	\$ 842,985	\$ 2,383,786
Insurance Operating Earnings	\$ 231,274	\$ 249,973	\$ 816,637
Strategic Holdings Operating Earnings	\$ 14,531	\$ 7,811	\$ 14,531
Total Operating Earnings	\$ 921,179	\$ 1,100,769	\$ 3,214,954
Net Realized Performance Income	169,861	306,025	398,949
Net Realized Investment Income	93,434	93,350	541,441
Total Investing Earnings	\$ 263,295	\$ 399,375	\$ 940,390
Total Segment Earnings	\$ 1,184,474	\$ 1,500,144	\$ 4,155,344
Interest Expense, Net and Other	(81,849)	(75,658)	(351,869)
Income Taxes on Adjusted Earnings	(214,143)	(239,337)	(763,382)
Adjusted Net Income	\$ 888,482	\$ 1,185,149	\$ 3,040,093
Adjusted Per Share Measures:			
FRE per Adjusted Share	\$ 0.76	\$ 0.94	\$ 2.68
TOE per Adjusted Share	\$ 1.04	\$ 1.23	\$ 3.61
ANI per Adjusted Share	\$ 1.00	\$ 1.32	\$ 3.42

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



Total Operating Earnings

- Total Operating Earnings ("TOE") the sum of Fee Related Earnings, Insurance Operating Earnings and Strategic
 Operating Earnings represents the more durable and recurring portion of KKR's total segment earnings
- TOE increased 36% over the last 12 months primarily driven by the growth in Fee Related Earnings. Over time, v
 Strategic Holdings Operating Earnings to contribute more meaningfully to Total Operating Earnings



Note: KKR increased its ownership in Global Atlantic to 100% at the beginning of 2024. Financial results prior to 2024 do not reflect 100% ownership.



Asset Management Segment Detail

Asset Management Segment

			ř.	
\$ in thousands, except per share data)	4Q'23	4Q'24		FY'23
Management Fees	\$ 784,581	\$ 906,118	\$	3,030,325
Transaction and Monitoring Fees, Net	264,233	323,797		720,654
Fee Related Performance Revenues	23,898	25,091		94,427
Fee Related Compensation	(241,349)	(219,624)		(865,336
Other Operating Expenses	(155,989)	(192,397)		(596,284
Fee Related Earnings	\$ 675,374	\$ 842,985	\$	2,383,786
Realized Performance Income	411,391	676,341		1,065,389
Realized Performance Income Compensation	(241,530)	(370,316)		(666,440
Net Realized Performance Income	169,861	\$ 306,025	\$	398,949
Realized Investment Income	115,448	109,823		645,031
Realized Investment Income Compensation	(22,014)	(16,473)		(103,590
Net Realized Investment Income	\$ 93,434	93,350	\$	541,441
Total Investing Earnings	\$ 263,295	\$ 399,375	\$	940,390
Asset Management Segment Earnings	\$ 938,669	\$ 1,242,360	\$	3,324,176
Additional Financial Measures and Capital Metrics:				
FRE per Adjusted Share	\$ 0.76	\$ 0.94	\$	2.68
Total Asset Management Segment Revenues	\$ 1,599,551	\$ 2,041,170	\$	5,555,826
Assets Under Management	\$ 552,801,000	\$ 637,572,000	\$	552,801,000
Fee Paying Assets Under Management	\$ 446,408,000	\$ 511,963,000	\$	446,408,000
New Capital Raised (AUM)	\$ 31,377,000	\$ 26,711,000	\$	69,466,000
Capital Invested	\$ 15,609,000	\$ 22,639,000	\$	44,010,000
Uncalled Commitments	\$ 98,557,000	\$ 109,555,000	\$	98,557,000

Note: See Appendix for GAAP reconciliations and other important information.



Management Fees and Fee Related Earnings

Management Fees

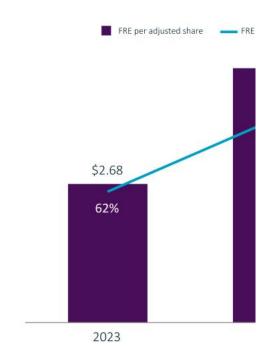
(\$ in millions)

- Increased by 14% to \$3.5 billion for the year
- Growth has been driven by an increase in Fee Paying AUM from organic capital raised

\$2,656

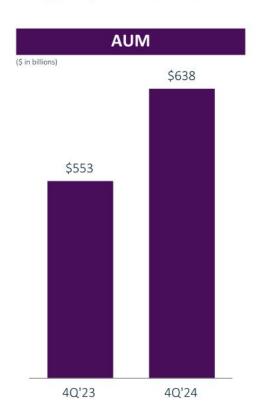
Fee Related Earnings Per Adj

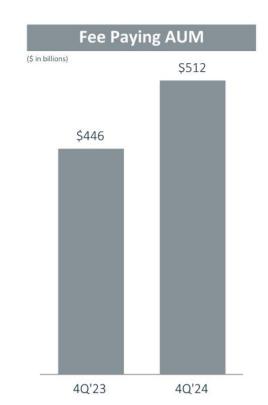
 Increased 37% year-over-year driven growth in management fees and capi transaction fees, in addition to a lowe compensation margin

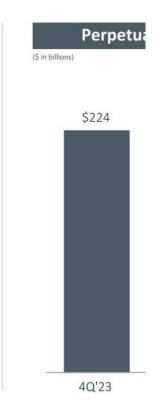


Assets Under Management

- **AUM** of \$638 billion, up 15% year-over-year, with \$27 billion of organic new capital raised in the quarter and \$11 year
- Fee Paying AUM of \$512 billion, up 15% year-over-year, with \$21 billion of organic new capital raised in the qua billion for the year
- **Perpetual Capital** of \$268 billion, up 20% year-over-year driven primarily by the organic growth of Global Atlant capital represents 42% of AUM and 51% of FPAUM



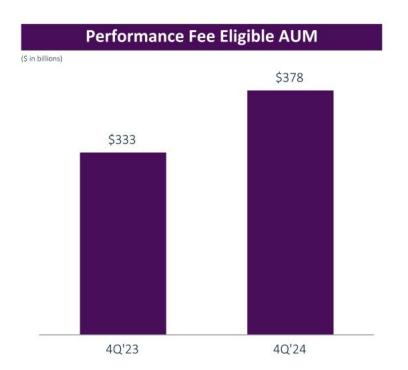


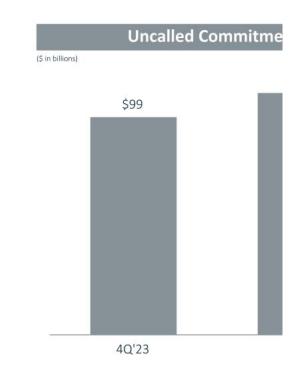


Note: Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. See Appendix for endnotes about perpetual capital and other in

Additional Capital Detail

- Dry Powder: Uncalled commitments of \$110 billion remain diversified across the firm's investment strategies
- **AUM Not Yet Paying Fees:** At year end, there was \$57 billion of committed capital with a weighted average mar of approximately 95 bps that becomes payable when the capital is either invested or enters its investment perio
- Carry Eligible AUM: Of the \$312 billion of carried interest eligible AUM, \$217 billion is above cost and accruing c
- Performance Fee Eligible AUM: \$378 billion, up 14% year-over-year





Note: See Appendix for endnotes for additional information relating to uncalled commitments.



Fund Investment Performance

Gross unrealized carried interest totals \$7.9 billion as of December 31, 2024

	Gross	Return
	4Q'24	FY'24
Private Equity		
Traditional Private Equity Portfolio	0%	14%
Real Assets		
Infrastructure Portfolio	2%	14%
Opportunistic Real Estate Portfolio	1%	4%
Credit		
Leveraged Credit Composite	2%	10%
Alternative Credit Composite	2%	12%

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 o Past performance is no guarantee of future results.



Asset Management Segment - Private Equity

- **AUM:** Increased 3% quarter-over-quarter and increased 11% year-over-year to \$195 billion with organic new ca billion in the quarter and \$18 billion for the year
 - New capital raised in the quarter was primarily driven by Americas flagship private equity and K-Series vehicles designed for private wealth clients
- Realizations: Carried Interest in 4Q driven primarily by public secondary sales and exits via private sales, largely private equity
- Capital Invested: \$7 billion in the quarter and \$17 billion for the year. In 4Q, deployment was driven prima private equity in Europe and the U.S. alongside an increase in growth deployment globally
- Performance: The traditional private equity portfolio appreciated 14% during the year

(\$ in thousands)	4Q'23	4Q'24	FY'23
Management Fees	\$ 331,216	\$ 336,525	\$ 1,286,062
Transaction and Monitoring Fees, Net	30,023	38,868	115,276
Fee Related Performance Revenues	-	-	-
Fee Related Revenues	\$ 361,239	\$ 375,393	\$ 1,401,338
Realized Performance Income	\$ 330,799	\$ 435,613	\$ 938,790
Capital Metrics:			
Assets Under Management	\$ 176,377,000	\$ 195,358,000	\$ 176,377,000
Fee Paying Assets Under Management	\$ 107,726,000	\$ 119,598,000	\$ 107,726,000
New Capital Raised (AUM)	\$ 2,706,000	\$ 9,509,000	\$ 6,901,000
Capital Invested	\$ 5,845,000	\$ 7,294,000	\$ 13,529,000
Uncalled Commitments	\$ 57,366,000	\$ 54,882,000	\$ 57,366,000

Note: See Appendix for endnotes about our private equity business line and other important information.



Asset Management Segment - Real Assets

- **AUM:** Increased 2% quarter-over-quarter and 27% year-over-year to \$166 billion with organic new capital rais the quarter and \$40 billion for the year
 - New capital raised in the quarter was widespread and included Global Infrastructure V, Global Atlantic inflor real estate and infrastructure, Global Climate and K-Series Infrastructure, infrastructure vehicles designed clients
- Capital Invested: \$6 billion in the quarter and \$28 billion for the year. In 4Q, deployment was primarily driven b both Europe and the U.S. as well as U.S. real estate credit and real estate equity in Asia
- **Performance:** The infrastructure portfolio appreciated 14% and the opportunistic real estate portfolio apprecia year

(\$ in thousands)	4Q'23	4Q'24	FY'23
Management Fees	\$ 216,917	\$ 276,647	\$ 825,735
Transaction and Monitoring Fees, Net	5,299	11,752	20,564
Fee Related Performance Revenues	7,396	7,564	21,648
Fee Related Revenues	\$ 229,612	\$ 295,963	\$ 867,947
Realized Performance Income	\$ 28,844	\$ -	\$ 67,018
Capital Metrics:			
Assets Under Management	\$ 130,933,000	\$ 165,969,000	\$ 130,933,000
Fee Paying Assets Under Management	\$ 112,254,000	\$ 139,681,000	\$ 112,254,000
New Capital Raised (AUM)	\$ 6,452,000	\$ 5,336,000	\$ 15,984,000
Capital Invested	\$ 3,392,000	\$ 6,396,000	\$ 15,475,000
Uncalled Commitments	\$ 24,719,000	\$ 33,277,000	\$ 24,719,000

Note: See Appendix for endnotes about our real assets business line and other important information.



Asset Management Segment – Credit and Liquid Strat

- AUM: Increased 2% quarter-over-quarter and 13% year-over-year to \$276 billion with organic new capital raise the quarter and \$56 billion for the year
 - New capital raised in the quarter was primarily driven by inflows at Global Atlantic, CLO formation, f
 opportunistic asset-based finance, leveraged credit SMAs, direct lending and junior capital, as well as K-Seri
 of credit vehicles designed for private wealth clients
 - AUM comprised of: \$130 billion of leveraged credit, \$68 billion of asset-based finance, \$41 billion of direct of strategic investments and \$30 billion of liquid strategies
- Realizations: Performance Income in 4Q driven by the annual crystallization of Marshall Wace incentive fees
- Capital Invested: \$9 billion in the quarter and \$39 billion for the year. In 4Q, deployment was most active in based finance and direct lending
- Performance: The leveraged credit composite appreciated 10% and the alternative credit composite appreciate
 year

(\$ in thousands)	4Q'23	4Q'24	FY'23
Management Fees	\$ 236,448	\$ 292,946	\$ 918,528
Transaction and Monitoring Fees, Net	3,800	2,881	7,197
Fee Related Performance Revenues	16,502	17,527	72,779
Fee Related Revenues	\$ 256,750	\$ 313,354	\$ 998,504
Realized Performance Income	\$ 51,748	\$ 240,728	\$ 59,581
Capital Metrics:			
Assets Under Management	\$ 245,491,000	\$ 276,245,000	\$ 245,491,000
Fee Paying Assets Under Management	\$ 226,428,000	\$ 252,684,000	\$ 226,428,000
New Capital Raised (AUM)	\$ 22,219,000	\$ 11,866,000	\$ 46,581,000
Capital Invested	\$ 6,372,000	\$ 8,949,000	\$ 15,006,000
Uncalled Commitments	\$ 16,472,000	\$ 21,396,000	\$ 16,472,000



Asset Management Segment - Capital Markets

- Transaction Fees: Totaled \$270 million in the quarter and \$1.0 billion for the year
 - Capital markets transaction fees reached \$1.0 billion for the year for the first time in KKR's history
 - · Approximately half of transaction fees were originated in Europe in the quarter
 - Private equity and infrastructure generated approximately 60% and 20%, respectively, of capital markets t the quarter
 - Approximately 70% of transaction fees were debt product focused in the guarter

(\$ in thousands)	4Q'23	4Q'24	FY'23
Transaction Fees	\$ 225,111	\$ 270,296	\$ 577,617

Asset Management Segment - Principal Activities

- All financial results exclude Strategic Holdings
 - · Realizations: Realized Investment Income of \$110 million in the quarter and \$535 million for the year
 - Balance Sheet Investment Return: Appreciated 2% in the quarter and 9% during the year
 - Embedded Gains: \$3.0 billion of embedded unrealized gains on the balance sheet at year end

(\$ in thousands)	4Q'23	4Q'24	FY'23
Realized Investment Income	\$ 115,448	\$ 109,823	\$ 645,031

Insurance Segment Detail

Insurance Segment

- **Net Investment Income:** Net Investment Income of \$1.7 billion in the quarter primarily reflects growth i portfolio attributable to net inflows and higher market interest rates
- **Net Cost of Insurance:** Net Cost of Insurance totaled \$1.2 billion in the quarter primarily reflects business associated higher funding costs and the routine run off of older business that was originated in a lower cost envi

Highlights:

- Global Atlantic AUM totals \$191 billion, of which \$142 billion is Credit AUM. Ivy and other sponsored rei total \$46 billion of the \$191 billion
- Inflows in the quarter were primarily driven by institutional flow business and individual markets annuity sale
- KKR owned 100% of Global Atlantic beginning 1Q'24. The financial results for all quarters prior to 2024 r ownership

		_		
(\$ in thousands)	4Q'23		4Q'24	FY'23
Net Investment Income	\$ 1,466,361	\$	1,668,057	\$ 5,377,817
Net Cost of Insurance	(900,706)		(1,208,052)	(3,283,009
General, Administrative and Other	(200,409)		(210,032)	(805,109
Pre-tax Operating Earnings	365,246		249,973	1,289,699
Pre-tax Operating Earnings Attributable to Noncontrolling Interests	(133,972)		-	(473,062
Insurance Operating Earnings	\$ 231,274	\$	249,973	\$ 816,637
Additional Financial Measure:				
Global Atlantic Book Value	\$ 4,988,280	\$	9,397,006	\$ 4,988,280

Note: See Appendix for endnotes explaining certain terms. 4Q'24 and FY'24 Net Investment Income included \$6 million (\$5 million of insurance operating earnings), and \$23 million operating earnings), respectively, of realized gains and losses not related to asset/liability matching investment strategies. 4Q'23 and FY'23 Net Investment Income include insurance operating earnings), and \$37 million (\$17 million of insurance operating earnings), respectively, of realized gains and losses not related to asset/liabilities matching in



Strategic Holdings Segment Detail

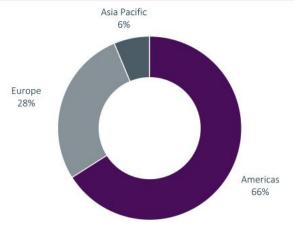
Strategic Holdings Segment

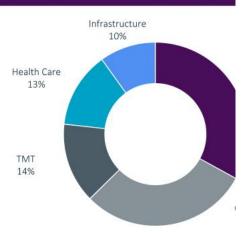
- Strategic Holdings Segment Earnings: Driven by dividends from our Core PE businesses
- Highlights:
 - Arrangements in place to increase KKR's ownership interests in USI Insurance Services, 1-800 Contacts and F
 approximately \$1.1 billion
 - Expect Strategic Holdings Operating Earnings to be \$350+ million by 2026, \$700+ million by 2028 and \$1.1+ result of ongoing strong operating and financial performance across the portfolio and the additional purchas
 - KKR's share of the 18 businesses' 3Q'24 LTM Adjusted Revenues is \$3.7 billion and 3Q'24 LTM Adjusted EBITI

\$ in thousands)	4Q'23	4Q'24	FY'23
Dividends, Net	\$ 14,531	\$ 7,811	\$ 14,531
Strategic Holdings Operating Earnings	\$ 14,531	\$ 7,811	\$ 14,531
Net Realized Investment Income	\$ <u>-273</u>	\$ 	\$ _
Strategic Holdings Segment Earnings	\$ 14,531	\$ 7,811	\$ 14,531

LTM Adjusted EBITDA by Geography (KKR's Share)(1)

LTM Adjusted EBITDA by Industry (KKR





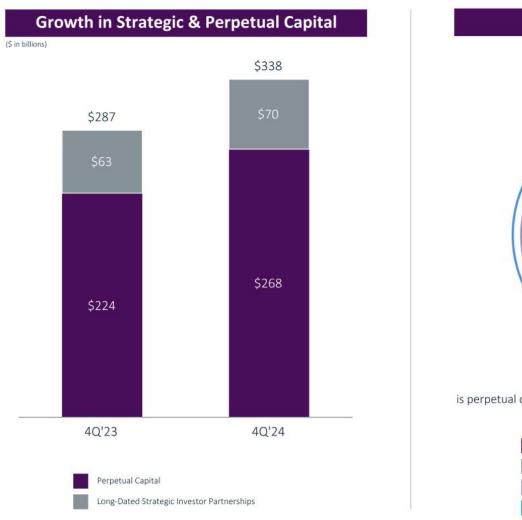
Note: See Appendix for endnotes for additional information relating to LTM Adjusted Revenues and LTM Adjusted EBITDA. Expectations about Strategic Holdings Operating Earnings statements. These are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for further information regarding estimates and assumptions and cautionary factors about forward-looking statements.

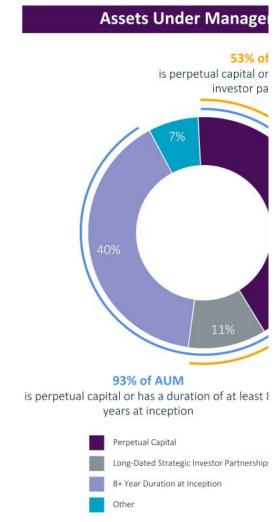
1) Does not reflect the additional purchases of USI Insurance Services, 1-800 Contacts and Heartland Dental.



Supplemental Information

Duration of Capital





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 info

Assets Under Management Rollforward

Three Monti	Married Tender Souther	The second second	34 3034
B	a 단메 급 a E a E 다 다 a	등 등 [그 이 그 6 6 8 8	112110511

(\$ in millions)	Private Equity		Real Assets	Credit and Liquid Strategies			
Beginning Balance	\$	190,150	\$ 162,809	\$	271,437	\$	
New Capital Raised		9,509	5,336		11,866		
Distributions and Other		(5,162)	(2,662)		(6,787)		
Change in Value		861	486		(271)		
Ending Balance	\$	195,358	\$ 165,969	\$	276,245	\$	

Year Ended December 31, 2024

(\$ in millions)	Pri	vate Equity	Real Assets	Credit and	Liquid Strategies	
Beginning Balance	\$	176,377	\$ 130,933	\$	245,491	\$
New Capital Raised		17,660	39,680		56,302	ı
Distributions and Other		(14,307)	(9,863)		(31,491)	
Change in Value		15,628	5,219		5,943	
Ending Balance	\$	195,358	\$ 165,969	\$	276,245	\$

Note: See Appendix for endnotes about distributions, redemptions and other important information.



Fee Paying Assets Under Management Rollforward

		Three Months Ended December 31, 2024								
(\$ in millions)	Pri	vate Equity		Real Assets	Credit and	l Liquid Strategies				
Beginning Balance	\$	119,602	\$	136,804	\$	249,297	\$			
New Capital Raised		3,678		6,655		10,412				
Distributions and Other		(3,227)		(2,489)		(6,640)				
Change in Value		(455)		(1,289)		(385)				

139,681

119,598

252,684

Year Ended December 31, 2024										
(\$ in millions)	Pri	vate Equity		Real Assets	Credit and	d Liquid Strategies				
Beginning Balance	\$	107,726	\$	112,254	\$	226,428	\$			
New Capital Raised		18,274		39,351		52,943				
Distributions and Other		(6,782)		(11,381)		(31,658)	Τ			
Change in Value		380		(543)		4,971				
Ending Balance	\$	119,598	\$	139,681	\$	252,684	\$			

Note: See Appendix for endnotes about distributions, redemptions and other important information.



Ending Balance

Investment Vehicle Summary - Asset Management

	Investme	ent Period			Amoui	nt	
in millions)	Start Date	End Date	Commitment	Uncalled Commitments	Invested	Realized	Re
RIVATE EQUITY BUSINESS LINE							
North America Fund XIII	8/2021	8/2027	\$ 18,400	\$ 6,271	\$ 12,431	\$ 327	Ś
Americas Fund XII	5/2017	5/2021	13,500	1,509	12,612	14,129	7
North America Fund XI	11/2012	1/2017	8,718	48	10,165	23,097	
2006 Fund ⁽¹⁾	9/2006	9/2012	17,642		17,309	37,423	
Millennium Fund ⁽¹⁾	12/2002	12/2008	6,000	2.42	6,000	14,129	
Ascendant Fund	6/2022	6/2028	4,328	2,966	1,362	_	
European Fund VI	6/2022	6/2028	7,360	4,445	2,915		
European Fund V	7/2019	2/2022	6,354	669	5,802	2,369	
European Fund IV	2/2015	3/2019	3,511	18	3,644	5,726	
European Fund III ⁽¹⁾	3/2008	3/2014	5,503	143	5,360	10,625	
European Fund II ⁽¹⁾	11/2005	10/2008	5,751	-	5,751	8,533	
Asian Fund IV	7/2020	7/2026	14,735	7,665	7,704	1,212	
Asian Fund III	8/2017	7/2020	9,000	1,267	8,263	8,294	
Asian Fund II	10/2013	3/2017	5,825	_	7,494	6,694	
Asian Fund ⁽¹⁾	7/2007	4/2013	3,983	<u> </u>	3,974	8,728	
Next Generation Technology Growth Fund III	11/2022	11/2028	2,740	1,779	961	_	
Next Generation Technology Growth Fund II	12/2019	5/2022	2,088	31	2,254	913	
Next Generation Technology Growth Fund	3/2016	12/2019	659	3	670	1,314	
Health Care Strategic Growth Fund II	5/2021	5/2027	3,789	2,199	1,590	_	
Health Care Strategic Growth Fund	12/2016	4/2021	1,331	102	1,359	461	
Global Impact Fund II	6/2022	6/2028	2,693	1,836	857	-	
Global Impact Fund	2/2019	3/2022	1,242	210	1,208	483	
Co-Investment Vehicles and Other	Various	Various	32,680	9,556	23,747	11,182	
Core Investors II	8/2022	8/2027	11,814	8,963	2,851		
Core Investors I	2/2018	8/2022	8,500	23	9,516	1,658	
Other Core Vehicles	Various	Various	5,567	1,158	4,485	1,555	
Unallocated Commitments ⁽²⁾	N/A	N/A	3,938	3,938	1222	_	

Note: Past performance is no guarantee of future results. See Appendix for endnotes about investment period start and end dates.

(1) The "Invested" and "Realized" columns do not include the amounts of any realized investments that restored the unused capital commitments of the fund investors, if any.

(2) Represents unallocated commitments from certain of our strategic investor partnerships.



Investment Vehicle Summary - Asset Management (c

	Investme	nt Period	-					Amoun	nt	
\$ in millions)	Start Date	End Date	Com	mitment	Uncal Commit		Inve	sted	Realized	Re
EAL ASSETS BUSINESS LINE										
Global Infrastructure Investors V	7/2024	7/2030	\$	10,788	\$	10,788	\$	_	\$	- \$
Global Infrastructure Investors IV	8/2021	6/2024		16,567		3,445		13,494	4	43
Global Infrastructure Investors III	7/2018	6/2021		7,161		923		6,592	3,9	55
Global Infrastructure Investors II	12/2014	6/2018		3,039		128		3,167	5,4	81
Global Infrastructure Investors	9/2010	10/2014		1,040		<u> </u>		1,050	2,2	28
Asia Pacific Infrastructure Investors II	9/2022	9/2028		6,348		4,425		2,081	1	31
Asia Pacific Infrastructure Investors	1/2020	9/2022		3,792		602		3,475	1,7	58
Diversified Core Infrastructure Fund	12/2020	(1)		10,999		1,177		9,964	9	91
Global Climate Fund ⁽²⁾	7/2024	7/2030		2,589		2,589		_		_
Real Estate Partners Americas IV	(3)	(4)		1,928		1,928		-		-
Real Estate Partners Americas III	1/2021	9/2024		4,253		847		3,619	3	19
Real Estate Partners Americas II	5/2017	12/2020		1,921		235		1,970	2,7	57
Real Estate Partners Americas	5/2013	5/2017		1,229		135		1,024	1,4	38
Real Estate Partners Europe II	3/2020	12/2023		2,056		341		1,919	4	31
Real Estate Partners Europe	8/2015	12/2019		706		94		690	7	77
Asia Real Estate Partners	7/2019	7/2023		1,682		367		1,346	2	16
Property Partners Americas	12/2019	(1)		2,571		48		2,523	1	59
Real Estate Credit Opportunity Partners II	8/2019	6/2023		950		-		976	3	48
Real Estate Credit Opportunity Partners	2/2017	4/2019		1,130		122		1,008	5	94
Energy Related Vehicles	Various	Various		4,385		62		4,195	2,0	52
Co-Investment Vehicles & Other	Various	Various		11,441		2,899		8,582	1,8	55
Unallocated Commitments ⁽⁵⁾	N/A	N/A		1,382		1,382		-		-
otal Real Assets			S	97.957	¢	32.537	ć	67.675	\$ 26.0	12 ¢

Note: Past performance is no guarantee of future results. See Appendix for endnotes about investment period start and end dates.

Open ended fund.

Includes an Asia-focused vehicle with different fund terms and whose investment period has not yet begun as of December 31, 2024.

(1) (2) (3) Upon the date of the close of the first investment.

Four years after the start of the investment period.

Represents unallocated commitments from certain of our strategic investor partnerships.



Investment Vehicle Summary - Asset Management (c

	Investme	ent Period	,				Amour	nt		
\$ in millions)	Start Date	End Date	Co	mmitment	Uncalled nmitments	ı	nvested		Realized	Ro
CREDIT AND LIQUID STRATEGIES BUSINESS LINE ⁽¹⁾										
Opportunities Fund II	11/2021	1/2026	\$	2,362	\$ 1,104	\$	1,258	\$	39	\$
Dislocation Opportunities Fund	8/2019	11/2021		2,967	362		2,605		1,738	
Special Situations Fund II	2/2015	3/2019		3,525	284		3,241		2,467	
Special Situations Fund	1/2013	1/2016		2,274	1		2,273		1,899	
Mezzanine Partners	7/2010	3/2015		1,023	33		990		1,166	
Asset-Based Finance Partners II	3/2024	3/2028		3,495	3,495		_		_	
Asset-Based Finance Partners	10/2020	7/2025		2,059	731		1,328		180	
Private Credit Opportunities Partners II	12/2015	12/2020		2,245	313		1,932		942	
Lending Partners IV	3/2022	9/2026		1,150	345		805		106	
Lending Partners III	4/2017	11/2021		1,498	540		958		1,089	
Lending Partners II	6/2014	6/2017		1,336	157		1,179		1,198	
Lending Partners	12/2011	12/2014		460	40		420		458	
Lending Partners Europe II	5/2019	9/2023		837	210		627		488	
Lending Partners Europe	3/2015	3/2019		848	184		664		524	
Asia Credit	1/2021	5/2025		1,084	408		676		52	
Other Alternative Credit Vehicles	Various	Various		15,942	7,124		9,041		6,702	
otal Credit and Liquid Strategies			\$	43,105	\$ 15,331	\$	27,997	\$	19,048	\$
otal Eligible To Receive Carried Interest			\$	348,713	\$ 102,667	\$	255,956	\$	203,913	\$

(\$ in millions)	Uncalled Commitments			
Carried Interest Eligible	\$ 102,667	\$	209,419	\$
Incentive Fee Eligible	_		66,140	
Total Performance Fee Eligible	102,667		275,559	
Private Equity and Real Assets	823		63,621	
Credit and Liquid Strategies	6,065		188,837	
Total Assets Under Management	\$ 109,555	\$	528,017	\$

Past performance is no guarantee of future results. See Appendix for endnotes about investment period start and end dates.

The "Commitment" and "Uncalled Commitments" columns include income that is eligible to be reinvested if permitted under the terms of the investment vehicle agreements.



Strong Financial Profile

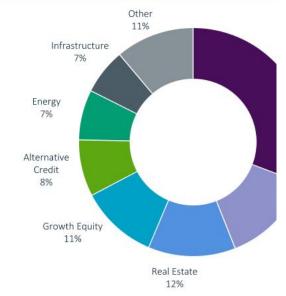
- KKR & Co. Inc. is 'A' rated by both S&P and Fitch
- Average maturity of debt is approximately 15 years with an after-tax weighted average fixed coupon of 3%⁽¹⁾
- Debt capacity includes a \$2.75 billion undrawn revolving credit facility

Key Asset Management Highlights - Fourth Quarter 2024

- Embedded Gains (Unrealized) total \$3.0 billion
- Gross Unrealized Performance Income totals \$7.9 billion⁽²⁾

Net Cash and Investments (\$ in millions) Cash and Short-term Investments(3) Investments - Asset Management Segment Cash and Investments \$ 11,013 Cash and Investments \$ 15,244 Outstanding Debt (at par)(1) Net Cash and Investments \$ 6,668

Asset Management Investment Holdings by Asset C



Note: See Appendix for GAAP reconciliations, endnotes about investments and other important information.

(1) Only includes debt guaranteed by KKR & Co. Inc. of \$7,627 million and debt issued by KKR Financial Holdings LLC of \$949 million. Does not include Global Atlantic or other debt.
(2) Net unrealized performance income would be \$2.0 billion assuming a 75% compensation accrual (using the mid-point of the guided range) on gross unrealized performance income

Cash and short-term investments excludes Global Atlantic.



Dividends & Other Corporate Information

Common Stock Dividends

A dividend of \$0.175 per share of common stock of KKR & Co. Inc. has been declared for the fourth quarter of 2024, which will be paid on February record of common stock as of the close of business on February 14, 2025. Additionally, beginning with the dividend to be announced with the result March 31, 2025, KKR intends to increase its regular annualized dividend per share of common stock from \$0.70 to \$0.74.

The declaration and payment of any future dividends on common stock will be subject to the discretion of the board of directors of KKR & Co. Inc factors, including KKR's future financial performance and other considerations that the board deems relevant, the terms of KKR & Co. Inc.'s certifica applicable law. There can be no assurance that future dividends will be made as intended or at all or that any particular dividend policy for common st

KKR Increases Ownership in Core Private Equity Businesses, Provides Related Update to Projected Strategic Holdings Operating Earnings

KKR today announced that it has arrangements in place to increase its ownership interests in certain core private equity businesses within its Strateg approximately \$1.1 billion. The acquisition of stakes in USI Insurance Services, 1-800 Contacts and Heartland Dental are anticipated to be completed in

KKR's Strategic Holdings segment is currently comprised of the firm's ownership in 18 businesses in its core private equity strategy. As of 3Q 2024, K of the LTM adjusted revenues and EBITDA from these businesses were \$3.7 billion and \$0.9 billion, respectively.

As a result of these acquisitions, as well as ongoing strong operating and financial performance across the portfolio, KKR is providing updated problems. Holdings Operating Earnings for 2026 through 2030.

Based upon anticipated dividends from its core private equity businesses, the firm expects Projected Strategic Holdings Operating Earnings to be \$700+ million by 2028 and \$1.1+ billion by 2030. These figures compare to the previous projected figures of \$300+ million, \$600+ million and \$1+ billi corresponding periods.



Stock Summary

From December 31, 2023 through January 31, 2025, KKR used a total of \$125 million to retire equity awa 1.2 million shares that otherwise would have been issued to participants under KKR's equity incentive period, retirements were made at an average cost of \$106.92 per share.

Common Stock Repurchase Activity (Amounts in millions, except per share amounts) Open Market Share Repurchases Reduction of Shares for Retired Equity Awards⁽²⁾ **Total Repurchased Shares and Retired Equity Awards** Total Capital Used Average Price Paid Per Share Remaining Availability under Share Repurchase Plan **Adjusted Shares** 4Q'23 Common Stock Outstanding 885,005,588 Exchangeable Securities(3) 4,463,644 Adjusted Shares⁽⁴⁾ 889,469,232

- (1) KKR & Co. Inc.'s initial repurchase authorization was announced on October 27, 2015. Information is through January 31, 2025.
- (2) Refers to the retirement of equity awards issued pursuant to KKR & Co. Inc.'s equity incentive plans.
- (3) Includes certain securities exchangeable into shares of common stock of KKR & Co. Inc.
- Excludes unvested shares granted under the equity incentive plan.





GAAP Condensed Consolidated Income Statement (Una

(\$ in thousands)		4Q'23	4Q'24		FY'23
		77.57	77.		
Revenues					
Asset Management and Strategic Holdings				200	
Fees and Other	\$	877,039	\$ 1,032,446	\$	2,963,869
Capital Allocation-Based Income (Loss)		687,877	393,793	100	2,843,437
		1,564,916	1,426,239		5,807,306
Insurance			* *		
Net Premiums		655,410	305,300		1,975,675
Policy Fees		317,049	339,468		1,260,249
Net Investment Income		1,491,020	1,772,382		5,514,902
Net Investment-Related Gains (Losses)		344,351	(643,009)		(235,262)
Other Income		57,085	57,974		176,442
	100	2,864,915	1,832,115	100	8,692,006
Total Revenues	\$	4,429,831	\$ 3,258,354	\$	14,499,312
Expenses					
Asset Management and Strategic Holdings					
Compensation and Benefits	\$	879,321	\$ 744,514	\$	3,012,687
Occupancy and Related Charges		23,151	34,428		93,391
General, Administrative and Other		310,356	361,540		1,056,899
	37	1,212,828	1,140,482	122	4,162,977
Insurance			100 00		
Net Policy Benefits and Claims		2,351,951	1,411,358		6,362,257
Amortization of Policy Acquisition Costs		25,238	95,747		87,275
Interest Expense		49,066	72,944		173,883
Insurance Expenses		274,248	86,458		825,998
General, Administrative and Other		147,186	173,593		746,215
The state of the s		2,847,689	1,840,100	· .	8,195,628
Total Expenses	\$	4,060,517	\$ 2,980,582	\$	12,358,605
Investment Income (Loss) - Asset Management and Strategic Holdin	as	- CONTRACTOR CONTRACTOR		5.60	
Net Gains (Losses) from Investment Activities		1,146,498	1,097,398		3,025,383
Dividend Income		194,129	232,695		791,160
Interest Income		917,330	809,636		3,369,447
Interest Expense		(751,300)	(774,888)		(2,772,088)
Total Investment Income (Loss)	\$	1,506,657	\$ 1,364,841	\$	4,413,902
Income Tax Expense (Benefit)		286,611	258,330		1,197,523
Redeemable Noncontrolling Interests		7,323	15,603		(5,405)
Noncontrolling Interests		541,608	243,125		1,630,230
Preferred Stock Dividends					51,747
Net Income (Loss) - KKR Common Stockholders	\$	1,040,429	\$ 1,125,555	\$	3,680,514



Reconciliation of GAAP to Non-GAAP Shares (Unaudit

	4Q'23	1Q'24	2Q'24	3Q'24
GAAP Shares of Common Stock Outstanding	885,005,588	885,010,967	887,439,098	887,448,993
Adjustments:				
Exchangeable Securities and Other	4,463,644	5,768,290	7,005,071	6,996,738
Adjusted Shares	889,469,232	890,779,257	894,444,169	894,445,731
Unvested Shares of Common Stock and Exchangeable Securities ⁽¹⁾	41,660,450	53,466,767	56,333,182	65,022,724

	4Q'23	4Q'24	FY'23
Weighted Average GAAP Shares of Common Stock Outstanding - Basic	884,998,900	888,222,552	867,496,813
Adjustments:			
Weighted Average Exchangeable Securities and Other	4,208,119	7,552,802	22,671,007
Weighted Average Adjusted Shares	889,207,019	895,775,354	890,167,820

As of 4Q'24, all outstanding equity awards have met their market-price based vesting conditions. These outstanding equity awards remain unvested until their service-based vesting conditions. These outstanding equity awards remain unvested until their service-based vesting conditions.

Reconciliation of GAAP to Non-GAAP Measures (Unai

(\$ in thousands)	4Q'23	4Q'24	FY'23
Net Income (Loss) - KKR Common Stockholders	\$ 1,040,429	\$ 1,125,555	\$ 3,680,514
Preferred Stock Dividends	-	-	51,74
Net Income (Loss) Attributable to Noncontrolling Interests	548,931	258,728	1,624,825
Income Tax Expense (Benefit)	286,611	258,330	1,197,523
Income (Loss) Before Tax (GAAP)	\$ 1,875,971	\$ 1,642,613	\$ 6,554,609
Impact of Consolidation and Other	(516,121)	(95,067)	(1,569,59)
Income Taxes on Adjusted Earnings	(214,143)	(239,337)	(763,382
Asset Management Adjustments:			
Unrealized (Gains) Losses	(282,563)	(288,342)	(843,627
Unrealized Carried Interest	(401,857)	44,397	(1,656,974
Unrealized Carried Interest Compensation	202,650	(49,778)	792,758
Transaction-related and Non-operating Items	9,768	(31,690)	31,805
Equity-based Compensation	79,798	72,557	230,858
Equity-based Compensation - Performance based	68,210	85,582	271,958
Strategic Holdings Adjustments:			
Unrealized (Gains) Losses	(182,818)	(314,133)	(691,307
Insurance Adjustments ⁽¹⁾ :			
(Gains) Losses from Investments ⁽¹⁾	140,696	213,395	363,956
Non-operating Changes in Policy Liabilities and Derivatives ⁽¹⁾	107,339	104,000	228,929
Transaction-related and Non-operating Items ⁽¹⁾	4,148	936	7,347
Equity-based and Other Compensation ⁽¹⁾	(5,390)	35,317	71,579
Amortization of Acquired Intangibles ⁽¹⁾	2,794	4,699	11,175
Adjusted Net Income	\$ 888,482	\$ 1,185,149	\$ 3,040,093
Interest Expense, Net	73,362	71,764	325,919
Net Income Attributable to Noncontrolling Interests	8,487	3,894	25,950
Income Taxes on Adjusted Earnings	214,143	239,337	763,382
Total Segment Earnings	\$ 1,184,474	\$ 1,500,144	\$ 4,155,344
Net Realized Performance Income	(169,861)	(306,025)	(398,949
Net Realized Investment Income	(93,434)	(93,350)	(541,443
Total Operating Earnings	\$ 921,179	\$ 1,100,769	\$ 3,214,954
Strategic Holdings Operating Earnings	(14,531)	(7,811)	(14,53
Insurance Operating Earnings	(231,274)	(249,973)	(816,637
Fee Related Earnings	\$ 675,374	\$ 842,985	\$ 2,383,780

(1) Amounts represent the portion allocable to KKR.



Reconciliation of GAAP to Non-GAAP Measures (Unau

(\$ in thousands)	4Q'23		4Q'24		FY'23	
Total Operating Earnings	\$	921,179	\$	1,100,769	\$	3,214,954
Total Investing Earnings		263,295		399,375		940,390
Depreciation and Amortization		12,357		11,946		46,727
Adjusted EBITDA	\$	1,196,831	\$	1,512,090	\$	4,202,071

(\$ in thousands)	4Q'23		4Q'24		FY'23	
Total GAAP Revenues	\$ 4,429,831	\$	3,258,354	\$	14,499,312	
Insurance GAAP Revenues	(2,864,915)		(1,832,115)		(8,692,006	
Impact of Consolidation and Other	193,143		427,712		671,286	
Capital Allocation-Based Income (Loss) (GAAP)	(687,877)		(393,793)		(2,843,437	
Realized Carried Interest - Asset Management	359,643		436,917		1,005,759	
Realized Investment Income - Asset Management	115,448		109,823		645,031	
Insurance Segment Management Fees	114,833		152,739		445,882	
Strategic Holdings Segment Fees	-		7,944		-	
Capstone Fees	(33,234)		(41,735)		(100,314	
Expense Reimbursements	(27,321)		(84,676)		(75,687	
Total Asset Management Segment Revenues	\$ 1,599,551	\$	2,041,170	\$	5,555,826	



Reconciliation of GAAP to Non-GAAP Measures (Unai

(\$ in thousands)

KKR & Co. Inc. Stockholders' Equity - Common Stock - GAAP

Asset Management and Strategic Holdings Net Assets and Other(1)

Accumulated Other Comprehensive Income and Other (Insurance)(2)

Global Atlantic Book Value

(\$ in thousands)

Cash and Cash Equivalents - Asset Management and Strategic Holdings - GAAP

Impact of Consolidation and Other(3)

Short-term Investments

Cash and Short-term Investments

(\$ in thousands)

Investments - Asset Management and Strategic Holdings - GAAP

Impact of Consolidation and Other(3)

Short-term Investments

Investments - Asset Management Segment

(\$ in thousands)

Debt Obligations - Asset Management and Strategic Holdings - GAAP

Impact of Consolidation and Other(3)

Unamortized Discount/Premium and Deferred Financing Costs

Outstanding Debt (at par)

- (1) This adjustment represents the net assets allocated to the Asset Management and Strategic Holdings segments.
- (2) To calculate Global Atlantic book value and to make it more comparable with the corresponding metric presented by other publicly traded companies in Global Atlantic's indust excludes (i) accumulated other comprehensive income and (ii) accumulated change in fair value of reinsurance balances and related assets, net of income tax.
- (3) The purpose of these adjustments is to present these non-GAAP measures without giving effect to the consolidation of the investment vehicles and collateralized financing e believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to equity holders in assessing the overall financial condition of KKR.



Important Information - Endnotes

Notes to All Pages

- All figures in this presentation are as of December 31, 2024, unless otherwise specifically indicated.
- References to LTM means last twelve months.

Note to Page 3 - 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.

Note to Page 8 - Assets Under Management

• 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.

Note to Page 9 - Additional Capital Detail

 KKR's portion of Uncalled Commitments to its investment funds and other vehicles includes \$11.0 billion across Private Equity, Real Assets and Credit and Liquid Strategies business lines.

Notes to Page 10 - Fund 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.

- The leveraged credit composite refers to the composite of ce made in KKR's collateralized loan obligations and U.S. and strategies including leveraged loans, high-yield bonds and op
- The alternative credit composite refers to the compos portfolios made in KKR's private credit strategy, including di business development company), asset-based finance and Strategic Investments Group ("SIG") strategy. Funds and segin liquidation or discontinued strategies are excluded.
- For a list of our carry paying funds, see the Investment Vehic 25. See also "Important Information – Other Legal Di performance and investment returns.

Notes to Page 11 - Asset Management Segment - Private Equity

 Except as otherwise noted, amounts referencing the private as AUM, include amounts related to core private equity, in through the Strategic Holdings segment.

Notes to Page 16 - Insurance Segment

- Net investment income represents income earned on investment-related expenses, including investment manager
- Net cost of insurance represents the net cost of funding products – interest credited or incurred, benefits incurred expenses, net of any premiums, fees and other income earne



Important Information - Endnotes (cont'd)

Notes to Page 18 - Strategic Holdings Segment

- The adjusted revenue and adjusted EBITDA information represents the measures management currently uses to monitor the operating performance of the businesses.
- The Capital Invested for Strategic Holdings segment is included in Private Equity Capital Invested within the Asset Management segment and relates to Core Private Equity.
- LTM Adjusted EBITDA is shown based on the geographic location of the businesses' headquarters.
- 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.
- A reconciliation of the forecasts for certain non-GAAP measures, including Strategic Holdings Operating Earnings to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation.

Notes to Page 20 - Duration of Capital

- · Please see endnote for page 8 for information about the term "perpetual capital."
- "Other" in the chart primarily includes hedge fund partnerships and certain leveraged credit funds.

Notes to Page 21 - Assets Under Management Rollforward

- For the three months ended December 31, 2024, Distributions and Other includes \$5
 million of redemptions by fund investors in Private Equity, \$66 million of redemptions
 by fund investors in Real Assets and \$1,594 million of redemptions by fund investors in
 Credit and Liquid Strategies.
- For the year ended December 31, 2024, Distributions and Other includes \$13 million of redemptions by fund investors in Private Equity, \$323 million of redemptions by fund investors in Real Assets and \$7,638 million of redemptions by fund investors in Credit and Liquid Strategies.

Notes to Page 22 - Fee Paying Assets Under Management Rollfc

- For the three months ended December 31, 2024, Distributi million of redemptions by fund investors in Private Equity, ! by fund investors in Real Assets and \$1,594 million of redem Credit and Liquid Strategies.
- For the year ended December 31, 2024, Distributions and Ot fee base of certain Real Assets funds of \$2,806 million, \$13 fund investors in Private Equity, \$323 million of redemption Assets, and \$7,638 million of redemptions by fund investrategies.

Notes to Pages 23 to 25 - Investment Vehicle Summary

- The start date represents the start of the fund's investmer fund's governing documents and may or may not be the sar management fees begin to accrue.
- The end date represents the end of the fund's investmen fund's governing documents and is generally not the date fees cease to accrue. For funds that initially charge manage committed capital, the end date is generally the date management fees begin to be calculated instead on the barray, for certain funds, begin to be calculated using a lower range.
- This table includes investment vehicles which are not invinvestments and investment vehicles are terms used solel-presentation.

Note to Page 26 - Strong Financial Profile

- The Investment amounts do not include KKR's ownersh insurance companies through KKR's insurance segment or core private equity strategy through KKR's Strategic Holdings
- The term "investments" has been presented solely for purp financial performance of certain assets contained on KKR' majority ownership of subsidiaries that operate KKR's asso businesses, broker-dealer and other businesses, including the of KKR's investment funds.
- Traditional private equity includes KKR's traditional private equity alongside such KKR sponsored private equity funds, investments. Equity investments in other asset classes, such real estate, infrastructure, leveraged credit and alternative classes classes.



Important Information - Non-GAAP and Other Measu

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 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 associa adjustments. Equity based compensation expense is exclude believes that the cost of equity awards granted to employees earnings potentially available for distributions to its equity h its business and (ii) excluding this expense makes KKR comparable to the corresponding metric presented by other in KKR's industry, which KKR believes enhances an investor performance to these other companies, Income Taxes on the benefit of tax deductions arising from equity-based cor Income Taxes on Adjusted Earnings during the period. If ta based compensation were to be excluded from Income Ta KKR's ANI would be lower and KKR's effective tax rate would though a lower amount of income taxes would have actu during the period. KKR separately discloses the amount of based compensation for the period reported and the effect c period. KKR makes these adjustments when calculating ANI i reflect the net realized earnings that are expected to be distribution to KKR's equity holders or reinvestment into KK does not represent and is not used to calculate actual divid policy, which is a fixed amount per period, and ANI should n

Total Segment Earnings is a performance measure that stockholders as it provides a supplemental measure of o without taking into account items that KKR does not believe to KKR's operations. Total Segment Earnings excludes: (i) ε charges, (ii) amortization of acquired intangibles, and (iii) tr operating items, if any. Transaction-related and non-or corporate actions and non-operating items, which consist transaction costs from acquisitions, (iii) depreciation on rea occupies, (iv) contingent liabilities, net of any recoveries, and that affect period-to-period comparability and are not reoperational performance. Inter-segment transactions are no results when management considers those transactions in a respective segments. These transactions include (i) manage Asset Management segment as the investment adviser for companies, (ii) management and performance fees earned segment for acquiring and managing the companies include segment, and (iii) interest income and expense based on le our Asset Management segment borrows from our Insurance segment transactions are recorded by each segment based (agreements. Total Segment Earnings represents the total: Asset Management, Insurance and Strategic Holdings segmen

Important Information - Non-GAAP and Other Measure:

Non-GAAP and Segment Measures (cont'd)

- 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.
- 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, Performance Revenues, less (x) Fee Related Compensation Expenses.

- Fee Related Performance Revenues refers to the realiz fees from certain AUM that has an indefinite term is immediate requirement to return invested capital to invoinvestments. Fee related performance revenues consexpected to be received from our investment funds, vecurring basis, and (ii) that are not dependent on a investments held by the investment fund, vehicle or acc
- Fee Related Compensation refers to the compensation based compensation, paid from (i) Management F Monitoring Fees, Net, and (iii) Fee Related Performance
- Other Operating Expenses represents the sum of (i) occurred and (ii) other operating expenses.
- Strategic Holdings Operating Earnings is a performance m firm's earnings from companies and businesses reported this segment. Strategic Holdings Operating Earnings currently of from dividends that the firm receives from businesses as participation in our core private equity strategy. Strategic H currently equals dividends less management fees that Management segment. This measure is used by managem Holdings segment's generation of earnings from revenue received on a more recurring basis than, and are not deper investment activities.
- Total Operating Earnings is a performance measure that reg (ii) Insurance Operating Earnings, and (iii) Strategic Holding believes this measure is useful to stockholders as it provides profitability of the most recurring forms of earnings from compared to investing earnings.
- Total Investing Earnings is a performance measure that representation Performance Income and (ii) Net Realized Investry this measure is useful to stockholders as it provides addition of KKR's segments from the realization of investments.

Important Information – Non-GAAP and Other Measure:

Non-GAAP and Segment Measures (cont'd)

• 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 Terms and Capital Metrics

- 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.
- 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 invest funds (including core private equity) and Global Atlantic insu Principal Activities business line as a co-investment, if any, if funds, and (iii) KKR's Principal Activities business line in cor transaction conducted by KKR's Capital Markets business line used as a measure of investment activity at KKR during a gin measure is useful to stockholders as it provides a measure of KKR's business lines. Capital invested includes investment financing arrangements like credit facilities, as applicable. Convestments in certain leveraged credit strategies, (ii) capital Activities business line that is not a co-investment alongsic and (iii) capital invested by KKR's Principal Activities business connection with a syndication transaction by KKR's Capital Syndicated by KKR's Capital Markets business line to KKR's investment funds or Principal Activities business line invested.
- Fee Paying AUM ("FPAUM") represents only the AUM fro
 receive management fees. We believe this measure is us
 provides additional insight into the capital base upon whice
 fees. FPAUM is the sum of all of the individual fee bases that
 and its hedge fund and BDC partnership management fees a
 following respects: (i) assets and commitments from which K
 a management fee are excluded (e.g., assets and commitme
 is entitled to receive only performance income or is otherwi
 receive a management fee) and (ii) certain assets, primarily
 are reflected based on capital commitments and invested
 value because fees are not impacted by changes in the
 investments.
- Uncalled Commitments is the aggregate amount of unful
 that KKR's investment funds and carry-paying co-investme
 private equity) have received from partners to contribu
 investments, and the amount of uncalled commitments
 invested using borrowings under an investment fund's subs
 is called from our fund investors. We believe this measure is
 provides additional insight into the amount of capital t
 investment funds and carry paying co-investment vehicles to
 Uncalled commitments are not reduced for investments of
 investment financing arrangements or investments we hav
 remain unfunded at the reporting date.

Important Information - Other Legal Disclosures

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.

Nothing in this presentation is intended to constitute, and shall not be construed as constituting, the provision of any tax, accounting, financial, investment, insurance, regulatory, legal or other advice by KKR or its representatives. Without limiting the foregoing, this presentation is not and shall not be construed as an "advertisement" for purposes of the Investment Advisers Act of 1940, as amended, or an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any security, service or product of or by any KKR entity, including but not limited to any investment advice, any investment fund, vehicle or account, any capital markets service, or any insurance product, including but not limited to (i) any investment funds, vehicles or accounts sponsored, advised or managed by (or any investment advice from) Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) or other subsidiary, (ii) any capital markets services by KKR Capital Markets LLC ("KCM") or any KCM affiliate outside the United States, or (iii) any insurance product or reinsurance offered by Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company, Forethought Life Insurance Company, Global Atlantic Re Limited, Global Atlantic Assurance Limited or any other Global Atlantic owned or sponsored insurance company, or any investment or insurance product or reinsurance offered by any insurance-related vehicle sponsored or managed by Global Atlantic.

Each KKR entity is responsible for its own financial, contractual and legal obligations. This presentation has been prepared solely for informational purposes. This presentation is not intended to make, and does not make, any financial or investment recommendation or otherwise promote a product or service of KCM or any of its affiliates.

Past Performance and Investment Returns

Past performance is not a guarantee of future results. Information strategy and investments made by such fund or strategy, including fund, strategy or investment, is provided solely to illustrate KKI and processes and strategies used by KKR in the past with strategies. The performance information relating to KKR's his intended to be indicative of any fund's or strategy's future resu KKR. Certain funds or strategies are also relatively new and the may not be indicative of results they will experience over a longe be no assurance that any KKR entity (including any KKR investment the KKR balance sheet, the Strategic Holdings segment, or company) will achieve results comparable to any results included any investments made by a KKR entity now, in the past or in the that KKR entities will find investment opportunities similar to ar with this presentation. Actual realized value of currently unrealize on, among other factors, the value of the investments and marke disposition, related transaction costs, the timing and manner of described in the forward-looking statements section of this Ann from the assumptions and circumstances on which the currently based. Accordingly, the actual realized values of unrealized investi from the values indicated herein.



Important Information - Other Legal Disclosures (con

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 I Holdings may be materially less than our current expectations of the volatility of employee compensation as a result of the modific framework could impact our ability to hire, retain, and motivate are dependent on.

These forward-looking statements are based on KKR's beliefs, assitaking into account all information currently available to it. These expectations can change as a result of many possible events or forward-looking states beliefs, assumptions and expectations, taking into account all information it. These beliefs, assumptions and expectations can change as events or factors, not all of which are known to KKR or are with words such as "unconstrained," "consistent," "trends," "dominant other statements is not a guarantee of future performance or the which these apply are guaranteed to occur. If a change occurs, for made as part of this presentation may vary materially fror applicable forward-looking statements.

These forward-looking statements include target, goal, hypothe projections and other comparable phrases and concepts are hyp shown for illustrative, informational purposes only. Except as ot this information is not intended to forecast or predict future eve hypothetical estimates calculated using the specific assumptions not reflect any actual results, which may differ materially. Cert information has been made for illustrative purposes and representation or warranty is made as to the reasonableness of that all assumptions used in calculating the target, goal, hypoth have been stated or fully considered. Changes in the assumpt impact on the target, goal, hypothetical or estimated results hypothetical or estimated results or projections may not materiali

These statements are subject to numerous risks, uncertainties at those listed here in the above and below paragraphs and de entitled "Risk Factors" in KKR & Co. Inc.'s Annual Report on For December 31, 2023, filed with the SEC on February 29, 2024, as at from time to time in our periodic filings with the SEC, which a website at www.sec.gov. These factors should not be construe should be read in conjunction with the other cautionary statemen presentation and in KKR & Co. Inc.'s filings with the SEC.

All forward-looking statements speak only as of the date of this | undertake any obligation to update any forward-looking statemer or events that occur after the date on which such statements were by law.

Important Information - Other Legal Disclosures (con

Forward Looking Statements (cont'd)

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 ra its subsidiaries; business Global Atlantic reinsures and busin changes in accounting standards applicable to insurance c insurance business's net income under GAAP; reinsurance limit Global Atlantic's ability to invest those assets; deterr impairments and allowances for credit losses; liquidity ri membership in Federal Home Loan Banks; changes in relevit treaties; regulations, including those related to capital re Global Atlantic; Bermuda insurance subsidiaries possibly b licensing requirements; and not being able to mitigate the with statutory accounting rules; and
- risks related to our organizational structure, including risks
 controlled company; declining common stock price due to t
 eligible for future sale and issuable as grants or in acquisitior
 stock may cause the price of our common stock to decline;
 outstanding shares of common stock under specified circum
 ability to pay periodic dividends; our obligations to make |
 pursuant to a tax receivable agreement; potential applicatic
 Investment Company Act of 1940; and reorganizations under