Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 602 767
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HIKOKI POWER TOOLS NORWAY AS
Forretningsadresse:	Kjeller vest 7 2007 KJELLER

Regnskapsår

Årsregnskapets periode:	01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørn Smestad
Dato for fastsettelse av årsregnskapet:	20.06.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert

År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.11.2025

Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	330 188 000	335 862 000
Annen driftsinntekt		463 000	1 179 000
Sum inntekter		**330 651 000**	**337 041 000**
Kostnader			
Varekostnad	3	276 717 000	273 740 000
Lønnskostnad	4	51 895 000	47 695 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	191 000	263 000
Annen driftskostnad	4	65 648 000	28 119 000
Sum kostnader		**394 451 000**	**349 817 000**
Driftsresultat		**-63 800 000**	**-12 776 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	14		4 029 000
Renteinntekt fra foretak i samme konsern		56 000	55 000
Annen renteinntekt		991 000	1 602 000
Annen finansinntekt	15	1 094 000	121 000
Sum finansinntekter		**2 141 000**	**5 807 000**
Rentekostnad til foretak i samme konsern		707 000	756 000
Sum finanskostnader		**707 000**	**756 000**
Netto finans		**1 434 000**	**5 051 000**
Resultat før skattekostnad		**-62 366 000**	**-7 725 000**
Skattekostnad	7	4 770 000	-1 899 000
Årsresultat		**-67 136 000**	**-5 826 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-67 136 000	-5 827 000
Sum overføringer og disponeringer		**-67 136 000**	**-5 827 000**

Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	0	4 807 000
Sum immaterielle eiendeler		**0**	**4 807 000**
Varige driftsmidler			
Maskiner og anlegg	5	1 479 000	1 433 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	281 000	218 000
Sum varige driftsmidler		**1 760 000**	**1 651 000**
Finansielle anleggsmidler			
Investering i datterselskap	6	452 000	3 500 000
Lån til foretak i samme konsern	10,11	11 413 000	11 682 000
Andre fordringer	4	7 340 000	6 510 000
Sum finansielle anleggsmidler		**19 205 000**	**21 692 000**
Sum anleggsmidler		**20 965 000**	**28 150 000**
Omløpsmidler			
Varer			
Varer	3,11	128 567 000	160 944 000
Sum varer		**128 567 000**	**160 944 000**
Fordringer			
Kundefordringer	13	38 852 000	43 274 000
Andre fordringer	10	53 856 000	27 407 000
Konsernfordringer	10	2 605 000	3 886 000
Sum fordringer		**95 313 000**	**74 567 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11, 12	12 064 000	16 731 000
Sum bankinnskudd, kontanter og lignende		**12 064 000**	**16 731 000**
Sum omløpsmidler		**235 944 000**	**252 242 000**

Balanse

Beløp i: NOK	Note	2025	2024
SUM EIENDELER		**256 909 000**	**280 392 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	45 000 000	45 000 000
Sum innskutt egenkapital		**45 000 000**	**45 000 000**
Opptjent egenkapital			
Annen egenkapital	8	64 809 000	131 814 000
Sum opptjent egenkapital		**64 809 000**	**131 814 000**
Sum egenkapital		**109 809 000**	**176 814 000**
Kortsiktig gjeld			
Leverandørgjeld	11	11 138 000	15 628 000
Betalbar skatt	7		-454 000
Kortsiktig konserngjeld	10, 11	50 963 000	63 968 000
Annen kortsiktig gjeld		84 999 000	24 436 000
Sum kortsiktig gjeld		**147 100 000**	**103 578 000**
Sum gjeld		**147 100 000**	**103 578 000**
SUM EGENKAPITAL OG GJELD		**256 909 000**	**280 392 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2025 761494

Enheten

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Brønnøysundregistrene, 03.11.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 987 602 767
HIKOKI POWER TOOLS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
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Organisasjonsnr: 987 602 767
HIKOKI POWER TOOLS NORWAY AS

BALANSE

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Organisasjonsnr: 987 602 767
HIKOKI POWER TOOLS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Regnskapet er utarbeidet etter Norsk standard, GRS (Norsk Local GAAP). Se vedlagt regnskap og noter.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
4

Antall årsverk i regnskapsåret
43.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Hikoki Power Tools Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hikoki Power Tools Norway AS (the Company), which comprise the balance sheet as at 31 March 2025, the profit and loss account and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Penneo document key: E2X5D-Y2GCH-8S4OL-8BSA7-GPJYW-VQT2A

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 2 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

A member firm of Ernst & Young Global Limited

Penneo document key: E2X5D-Y2GCH-8S4OL-8BSA7-GPJYW-VQT2A

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Romskaug, Tommy
Statsautorisert revisor
Serial number: no_bankid:9578-5992-4-2914925
IP: 147.161.xxx.xxx
2025-07-02 16:31:47 UTC

bankID

Penneo document key: E2X5D-Y2GCH-8S4OL-8BSA7-GPJYW-VQT2A

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Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the Transition period from to .

Commission File Number 001-34820

KKR

KKR & CO. INC.

(Exact name of Registrant as specified in its charter)

Delaware	**88-1203639**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

30 Hudson Yards
New York, New York 10001
Telephone: (212) 750-8300
(Address, zip code, and telephone number, including area code, of registrant's principal executive office.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock	KKR	New York Stock Exchange
4.625% Subordinated Notes due 2061 of KKR Group Finance Co. IX LLC	KKRS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of common stock of the registrant held by non-affiliates as of June 30, 2024, was approximately $71.4 billion. As of February 26, 2025, the registrant had 888,250,533 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

Table of Contents

KKR & CO. INC.

FORM 10-K

For the Year Ended December 31, 2024

INDEX

		Page No.
	PART I	
Item 1.	Business	8
Item 1A.	Risk Factors	46
Item 1B.	Unresolved Staff Comments	128
Item 1C.	Cybersecurity	128
Item 2.	Properties	129
Item 3.	Legal Proceedings	129
Item 4.	Mine Safety Disclosures	129
	PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	130
Item 6.	[Reserved]	131
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	132
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	211
Item 8.	Financial Statements and Supplementary Data	221
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	363
Item 9A.	Controls and Procedures	363
Item 9B.	Other Information	364
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	364
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	365
Item 11.	Executive Compensation	372
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	384
Item 13.	Certain Relationships and Related Transactions, and Director Independence	386
Item 14.	Principal Accountant Fees and Services	393
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	394
Item 16.	Form 10-K Summary	406
SIGNATURES		407

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "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. Without limiting the foregoing, forward-looking statements may include 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 assets under management ("AUM"), fee paying assets under management ("FPAUM"), Adjusted Net Income, Total Operating Earnings, Total Segment Earnings, Fee Related 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 common stock of KKR & Co. Inc.; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment (including expectations about dividend payments 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 longer 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; the implementation or execution of, or results from, any strategic initiatives, including efforts to access individual 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. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements or cause the anticipated benefits and synergies from transactions to not be realized. We believe these factors include those described in the section entitled "Risk Factors" in this Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report"). These factors should be read in conjunction with the other cautionary statements that are included in this report and in our other filings with the U.S. Securities and Exchange Commission ("SEC"). We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

CERTAIN TERMS USED IN THIS REPORT

In this report, references to "KKR," "we," "us," and "our" refer to KKR & Co. Inc. and its subsidiaries, including The Global Atlantic Financial Group LLC ("TGAFG" and, together with its insurance companies and other subsidiaries, "Global Atlantic"), unless the context requires otherwise.

References to the "Series I preferred stockholder" or "KKR Management" are to KKR Management LLP, the holder of the sole outstanding share of our Series I preferred stock. References to our "senior principals" are to our senior employees who hold interests in the Series I preferred stockholder, including Mr. Henry Kravis and Mr. George Roberts (our "Co-Founders"). References to "principals" are to our current and former employees who formerly held interests ("KKR Holdings Units") in KKR Holdings L.P. ("KKR Holdings"), which we acquired on May 31, 2022, pursuant to the Reorganization Agreement, as discussed below. References to "carry pool participants" are to our current and former employees who hold interests in our "carry pool," which refers to the carried interest generated by KKR's business that is allocated to KKR Associates Holdings L.P. ("Associates Holdings"), in which carry pool participants are limited partners. Associates Holdings is currently not a subsidiary of KKR & Co. Inc.

Table of Contents

KKR Group Partnership L.P. ("KKR Group Partnership") is the intermediate holding company that owns the entirety of KKR's business. Unless otherwise indicated, references to equity interests in KKR's business, or to percentage interests in KKR's business, reflect the aggregate equity interests in KKR Group Partnership, and are net of amounts that have been allocated to carry pool participants and any other holders of minority interests in KKR Group Partnership. References to "KKR Group Partnership" for periods prior to January 1, 2020 refer to KKR Fund Holdings L.P., KKR Management Holdings L.P. and KKR International Holdings L.P., collectively, which were combined on that date to form KKR Group Partnership. References to a "KKR Group Partnership Unit" refer to (i) one Class A partner interest in each of KKR Fund Holdings L.P., KKR Management Holdings L.P. and KKR International Holdings L.P., collectively, for periods prior to prior to January 1, 2020, and (ii) one Class A partner interest in KKR Group Partnership for periods on and after January 1, 2020. "Exchangeable securities" refers to securities that have the right to acquire KKR Group Partnership Units and to exchange them for our shares of common stock. As of the date of this report, our only outstanding exchangeable securities are (i) restricted holdings units issued through KKR Holdings II L.P. ("KKR Holdings II"), which are issued under the Amended and Restated KKR & Co. Inc. 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan"), and (ii) restricted holdings units issued through KKR Holdings III L.P. ("KKR Holdings III"), which are not issued under the 2019 Equity Incentive Plan and are currently held by certain Global Atlantic employees who received 2.6 million units (a majority of which are unvested) in connection with the January 2, 2024 transaction described below. In the future, we may issue securities other than restricted holdings units that may constitute exchangeable securities.

On October 8, 2021, KKR entered into a Reorganization Agreement (the "Reorganization Agreement") with KKR Holdings, KKR Management, Associates Holdings, and the other parties thereto. Pursuant to the Reorganization Agreement, the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes, including (a) the acquisition by KKR of KKR Holdings and all of the KKR Group Partnership Units held by it (which as noted below was completed), (b) the future elimination of voting control by KKR Management and the Series I preferred stock held by it, (c) the future establishment of voting rights for all common stock on a one vote per share basis, including with respect to the election of directors, and (d) the future control of the carry pool by KKR. On May 31, 2022, KKR completed the acquisition of KKR Holdings and the 258.3 million KKR Group Partnership Units held by it, and in exchange KKR issued and delivered 266.8 million shares of common stock to our principals. On the "Sunset Date" (which will occur no later than December 31, 2026), KKR will cancel the Series I preferred stock, establish voting rights for all common stock on a one vote per share basis, and acquire control of the carry pool. For more information about the Reorganization Agreement, see Note 1 "Organization" in our financial statements included in this report.

KKR's asset management business is conducted by Kohlberg Kravis Roberts & Co. L.P. and various other subsidiaries of KKR & Co. Inc. other than Global Atlantic. KKR's insurance business is operated by Global Atlantic, which KKR acquired a majority controlling interest in on February 1, 2021 ("2021 GA Acquisition"). On January 2, 2024, KKR acquired the remaining minority interests of Global Atlantic held by third party co-investors and Global Atlantic employees in exchange for cash and securities exchangeable for shares of KKR & Co. Inc. common stock (the "2024 GA Acquisition"). As of January 2, 2024, KKR owns 100.0% of Global Atlantic. KJR Management ("KJRM") is a Japanese real estate asset manager, which KKR acquired on April 28, 2022.

References to our "funds," "vehicles," or "investment vehicles" refer to a wide array of investment funds, vehicles, and accounts that are advised, managed, or sponsored by one or more subsidiaries of KKR, including collateralized loan obligations ("CLOs") and business development companies (each, a "BDC"), unless the context requires otherwise. These references do not include the investment funds, vehicles, or accounts of any hedge fund partnership or any other third-party asset manager with which we have formed a strategic partnership or have acquired a minority ownership interest. Unless the context requires otherwise, references to "fund investors" or "investors in our investment vehicles" refers to the third-party investors in these funds and investment vehicles. References to "strategic investor partnerships" refers to separately managed accounts with certain investors, which typically have investment periods longer than our traditional funds and typically provide for investments across different investment strategies. References to "hedge fund partnerships" refers to strategic partnerships with third-party hedge fund managers in which KKR owns a minority stake.

Unless otherwise indicated, references in this report to our outstanding common stock on a fully exchanged and diluted basis reflect (i) actual shares of common stock outstanding, (ii) shares of common stock into which all outstanding shares of Series C Mandatory Convertible Preferred Stock were convertible (for periods prior to the date of its mandatory redemption, which occurred in September 2023), (iii) shares of common stock issuable pursuant to equity awards actually granted pursuant to the 2019 Equity Incentive Plan, and (iv) shares of common stock issuable from exchangeable securities, including vested partnership interests in KKR Holdings III L.P. Our outstanding common stock on a fully exchanged and diluted basis does not include shares of common stock available for issuance pursuant to the 2019 Equity Incentive Plan for which equity awards have not yet been granted.

Table of Contents

In this report, the term "GAAP" refers to accounting principles generally accepted in the United States of America. We disclose certain financial measures in this report that are calculated and presented using methodologies other than in accordance with GAAP, including Adjusted Net Income, Total Asset Management Segment Revenues, Total Segment Earnings, Total Investing Earnings, Total Operating Earnings, FRE, and Strategic Holdings Operating Earnings. We believe that providing these performance measures on a supplemental basis to our GAAP results is helpful to stockholders in assessing the overall performance of KKR's businesses. These non-GAAP financial measures should not be considered as a substitute for similar financial measures calculated in accordance with GAAP. We caution readers that these non-GAAP financial measures may differ from the calculations of other investment managers, and as a result, may not be comparable to similar measures presented by other investment managers. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Balance Sheet Measures—Reconciliations to GAAP Measures." This report also uses the terms AUM, FPAUM, and capital invested. You should note that our calculations of these and other operating metrics may differ from the calculations of other investment managers and, as a result, may not be comparable to similar metrics presented by other investment managers. These non-GAAP and operating metrics are defined in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Segment and Non-GAAP Performance Measures—Other Terms and Capital Metrics."

The use of any defined term in this report to mean more than one entity, person, security, or other item collectively is solely for convenience of reference and in no way implies that such entities, persons, securities, or other items are one indistinguishable group. For example, notwithstanding the use of the defined terms "KKR," "we" and "our" in this report to refer to KKR & Co. Inc. and its subsidiaries, each subsidiary of KKR & Co. Inc. is a standalone legal entity that is separate and distinct from KKR & Co. Inc. and any of its other subsidiaries. Any KKR entity (including any Global Atlantic entity) referenced herein is responsible for its own financial, contractual, and legal obligations. Additionally, references to "including" are for the purpose of illustration and shall be read to mean "including without limitation" unless the context explicitly requires otherwise.

Table of Contents

SUMMARY RISK FACTORS

The following is a summary of the risk factors associated with investing in our securities. You should read this summary together with a more detailed description of these risks in the "Risk Factors" section of this report and in other filings that we make from time to time with the SEC.

We are subject to risks related to our business, including risks involving:

- difficult market and economic conditions;
- geopolitical developments and other local and global events;
- disruptions caused by natural disasters and catastrophes;
- significant 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;
- increasing focus by stakeholders on sustainability matters;
- changes in relevant tax laws, regulations, and treaties or adverse interpretations by tax authorities;
- recruiting, retaining, and motivating our employees and other key personnel;
- our reliance on third-party service providers;
- cybersecurity failures and data security breaches;
- the unpredictable impact of artificial intelligence on competitive, operational, legal, and regulatory risks;
- rapidly developing and changing global privacy laws;
- expansion into new investment strategies, geographic markets, businesses, and types of investors;
- failure to manage existing commitments;
- extensive regulation of our businesses;
- litigation and negative publicity;
- certain types of investment vehicles with increased risk of litigation and regulatory scrutiny;
- our capital markets activities; and
- ineffective risk management activities.

We are subject to 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;
- ranking of our equity and debt investments compared to other's investments, exposing us to greater risk of loss;
- limitations inherent in the due diligence process;
- complexity of investments, including large-sized investments and non-controlled investments;
- 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;
- third-party investors' contractual obligation to fund capital calls;
- potential conflicts of interest between our business and our clients;
- 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; and
- our stakes in hedge fund partnerships.

We are subject to risks related to our insurance activities, including risks involving:

- possibility of not achieving the intended benefits of our plans for Global Atlantic;

Table of Contents

- volatile market and economic conditions; including sustained periods of low or high interest
- reliance on third parties to distribute its insurance products;
- acceleration of amortization of deferred revenues and expenses;
- difference between policyholder behavior estimates, reserve assumptions, and actual claims experience;
- estimates used in preparation of financial statements and models for insurance products;
- 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 Global Atlantic's net income under GAAP;
- reinsurance assets held in trust, which limit Global Atlantic's ability to invest those assets;
- triggering a recapture event under reinsurance agreements where Global Atlantic's clients may recapture some or all of the assumed business;
- determination of the amount of impairments and allowances for credit losses;
- liquidity risks from Global Atlantic's membership in Federal Home Loan Banks;
- repurchase and reverse repurchase transactions that subject Global Atlantic to liquidity risks;
- changes in relevant tax laws, regulations, or treaties;
- regulations 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.

We are subject to risks related to our organizational structure, including risks involving:

- significant voting power held by the Series I preferred stockholder, and conflicts of interest among the Series I preferred stockholder and the holders of our common stock;
- As a "controlled company," we qualify for some exemptions from the corporate governance and other requirements of the NYSE and are not required to comply with certain provisions of U.S. securities laws;
- provisions in our charter limiting the liability of the Series I preferred stockholder;
- exclusive forum provision included in our charter;
- assets and revenues of our investment vehicles not being directly available to us or our common stockholders;
- 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;
- reorganizations undertaken by us; and
- anti-takeover provisions in our organizational documents.

Table of Contents

PART I

ITEM 1. BUSINESS

Overview

We are a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in our portfolio companies and communities. We sponsor funds that invest in private equity, credit, and real assets and have strategic partners that manage hedge funds. Our insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic.

Our asset management business offers a broad range of investment management services to fund investors around the world. Throughout our history, we have consistently been a leader in the private equity industry, having completed more than 770 private equity investments in portfolio companies with a total transaction value in excess of $790 billion as of December 31, 2024. Since the inception of our firm in 1976, we have expanded our investment strategies and product offerings from traditional private equity to areas such as leveraged credit, alternative credit, infrastructure, energy, real estate, growth equity (including technology, health care, and impact strategies), and core private equity. We also provide capital markets services for our firm, our portfolio companies, and third parties. Our balance sheet provides a significant source of capital for the growth and expansion of our business, which has allowed us to further align our interests with those of our investment vehicle investors. Building on these efforts and leveraging our industry expertise and intellectual capital have allowed us to capitalize on a broader range of the opportunities we source.

Our insurance business is operated by our wholly-owned subsidiary Global Atlantic, which is a leading retirement and life insurance company that provides a broad suite of protection, legacy and savings products, and reinsurance solutions to clients across individual and institutional markets. Global Atlantic primarily offers individuals fixed-rate annuities, fixed-indexed annuities, and targeted life products through a network of banks, broker-dealers, and independent marketing organizations. Global Atlantic provides its institutional clients customized reinsurance solutions, including block, flow, and pension risk transfer reinsurance, as well as funding agreements. Global Atlantic primarily generates income by earning a spread between its investment income and the cost of policyholder benefits. As of December 31, 2024, Global Atlantic served over three and a half million policyholders.

Our Strategic Holdings business is currently comprised of the firm's ownership in the businesses we acquired through our participation in our core private equity strategy. In our core private equity strategy, our objective is to acquire and manage controlling interests in operating companies, which we intend to hold over a longer period of time and that we believe have a lower anticipated risk profile than our investments in businesses acquired through our traditional private equity strategy. As of December 31, 2024, our Strategic Holdings segment consisted of our ownership stakes in 18 companies that we acquired through our core private equity strategy.

Our Firm

We seek to work proactively and collaboratively across business lines, departments, and geographies, as appropriate, to achieve what we believe are the best investment results for our clients and the firm. Through our offices around the world, we have a pre-eminent global integrated platform for sourcing transactions, raising capital, and carrying out capital markets activities. We have multilingual and multicultural investment teams with local market knowledge and significant business, investment, and operational experience in the countries in which we invest. We believe that our global capabilities and one-firm philosophy have been critical to our success, including enabling us to raise substantial capital, capture a greater number of investment opportunities, and assist our portfolio companies in their increasing reliance on global markets and sourcing, and have also facilitated the diversification of our operations.

Table of Contents

Though our operations span multiple continents and asset classes, our investment professionals are supported by an integrated infrastructure and operate under a common set of principles and business practices that are monitored by a variety of committees. Our investment teams operate with a single culture that rewards investment discipline, creativity, determination, and patience, and emphasizes the sharing of information, resources, expertise and best practices across offices and asset classes. When appropriate, we staff investment transactions across multiple offices and businesses in order to take advantage of the industry-specific expertise of our investment professionals, and we hold regular meetings in which investment professionals throughout our offices share their knowledge and experiences. We believe that the ability to draw on the local cultural fluency of our investment professionals while maintaining a centralized and integrated global infrastructure and strategic focus distinguishes us from other investment firms and has been a substantial contributing factor to our ability to raise funds, invest internationally, and expand our businesses.

Our Business

We operate in three segments: our asset management business, our insurance business, and our strategic holdings business.

Asset Management

In our asset management business, we have five business lines: (1) Private Equity, (2) Real Assets, (3) Credit and Liquid Strategies, (4) Capital Markets, and (5) Principal Activities. Information about our business lines below should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements included elsewhere in this report.

As an asset management firm, we earn fees, including management fees and incentive fees, and carried interest for providing investment management and other services to our investment vehicles, CLOs, managed accounts, portfolio companies, and certain operating companies, and we generate transaction fees from capital markets transactions. We earn additional investment income by investing our own capital alongside investors in our investment vehicles and from other assets on our balance sheet. Carried interest we receive from our funds and certain other investment vehicles entitles us to a specified percentage of investment gains that are generated on third-party capital that is invested. Our investment teams have deep industry knowledge and are able to utilize a substantial and diversified capital base; an integrated global investment platform; the expertise of operating professionals, senior advisors, and other advisors; and a worldwide network of business relationships that provide a significant source of investment opportunities, specialized knowledge during due diligence and substantial resources for creating and realizing value for stakeholders. These teams invest capital, a substantial portion of which is of a long duration or not subject to predetermined redemption requirements, which provides us with significant flexibility to grow investments and select exit opportunities. As of December 31, 2024, approximately 93% of our AUM consists of capital that is either not subject to redemption for at least 8 years from inception or what we refer to as perpetual capital. For more information about the limitations of perpetual capital, please see "—Risks Related to Our Business—AUM, referred to as perpetual capital, is subject to material reduction, including through withdrawal, redemption or dividends, and termination" in the "Risk Factors" section of this report. We believe that these aspects of our business help us continue to grow our asset management business and deliver strong investment performance in a variety of economic and financial conditions.

Since our inception, one of our fundamental investment philosophies has been to align the interests of the firm and our employees with the interests of our fund investors, portfolio companies, and other stakeholders. We achieve this by putting our own capital behind our ideas. As of December 31, 2024, we and our employees and other personnel have approximately $28.6 billion invested in or committed to our own funds and portfolio companies, including $12.2 billion of capital funded from our balance sheet, $11.0 billion of additional capital committed by our balance sheet to our investment funds and other investment vehicles, $4.2 billion funded from personal investments, and $1.2 billion of additional capital commitments from personal investments.

Table of Contents

Private Equity

Overview

Through our Private Equity business line, we manage and sponsor a group of private equity investment vehicles that invest capital for long-term appreciation, either through controlling ownership of a company or strategic non-controlling minority positions. In addition to our traditional private equity funds that invest in large and mid-sized companies, we sponsor funds that invest in core private equity and growth equity, which includes technology, health care, and impact strategies. Our Private Equity business line includes separately managed accounts that invest in multiple strategies, which may include our credit and real assets strategies, as well as our private equity strategies. These funds and accounts are managed by Kohlberg Kravis Roberts & Co. L.P., an SEC-registered investment adviser. As of December 31, 2024, our Private Equity business line had $195.4 billion of AUM, consisting of $139.9 billion in traditional private equity, $37.4 billion in core private equity, and $18.1 billion in growth equity.

We are a world leader in private equity, having raised over 30 private equity funds. We invest in industry-leading franchises and attract world-class management teams. Our investment approach leverages our capital base, sourcing advantage, global network, and industry knowledge. It also leverages a sizable team of operating professionals, as well as senior advisors and other advisors, many of whom are former chief executive officers and leaders of the business community.

Our Private Equity business line consists of the following strategies:

Traditional Private Equity. Our traditional private equity investment strategy typically seeks to engage in management buyouts, build-ups, or other investments with a view to acquire control or have significant influence. We believe that the combination of our industry knowledge, investment experience, and operational expertise provides KKR with the ability to identify and create value in investment opportunities. Through our portfolio company board oversight, we work closely and cooperatively with the management of our portfolio companies, which are assisted by having access to the resources of our global platform. Since 2022, we have offered a middle market private equity strategy through our Ascendant fund.

Core Private Equity. Our core private equity strategy targets investments with a longer holding period and a lower anticipated risk profile than our traditional private equity investments. Our core private equity investments are made in companies that, among other things, we believe are more stable and less cyclical, and typically have lower average leverage over our holding period, than those in our traditional private equity funds.

Growth Equity. Since 2016, we have offered growth equity funds that pursue growth equity investment opportunities in the technology, media, and telecommunications (TMT) sector in leading growth technology companies across North America, Europe, Asia-Pacific, and Israel. Through this strategy, we focus on emerging, high-growth companies and invest across a variety of sub-sectors including software, security, semiconductors, consumer electronics, internet of things (IoT), information services, business services, internet, digital media, content, and communications.

Since 2016, we have offered growth equity funds to pursue growth equity investment opportunities in the health care sector, primarily in the United States and Europe. Our health care growth strategy targets opportunities across various health care sub-sectors, including biopharmaceuticals, medical devices, diagnostics, life science tools, health care providers, healthcare information technology, and other services.

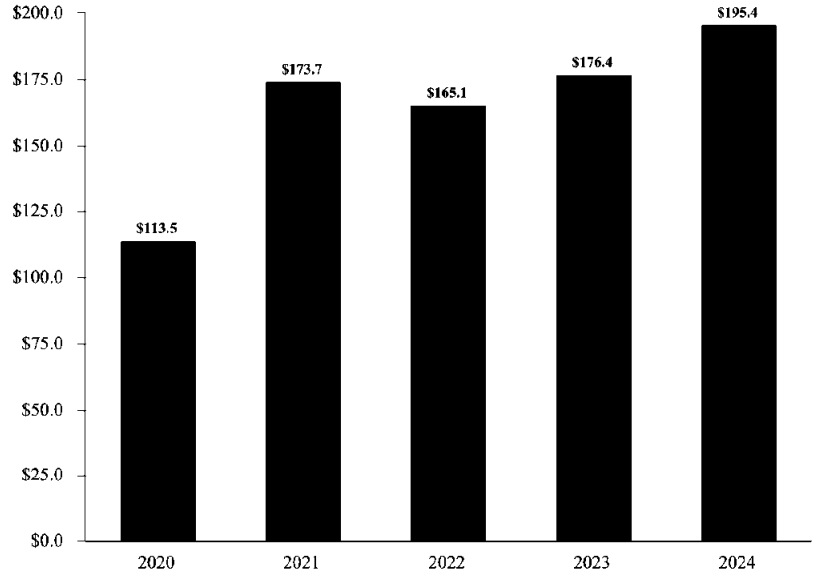
Since 2019, we have offered global impact funds, which are focused on identifying and investing behind opportunities across the Americas, Europe, and Asia where financial performance and societal impact are intrinsically aligned. Our global impact funds aim to generate private equity-like risk-adjusted returns by investing in small to medium-sized companies that contribute toward one or more of the United Nations Sustainable Development Goals.

Table of Contents

Private Equity Assets Under Management and Select Fund Performance Information

The following chart presents the growth in the AUM of our Private Equity business line from December 31, 2020 through December 31, 2024.

Private Equity
Assets Under Management[1]
($ in billions)



(1) AUM of acquired businesses are included in the years in and after the completion of the respective acquisitions or transactions, as applicable.

Table of Contents

The table below presents information as of December 31, 2024, relating to our current private equity and other investment vehicles reported in our Private Equity business line for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values, or distributions occurring after December 31, 2024.

	Investment Period		Amount ($ in millions)						
	Start Date[1]	End Date[2]	Commitment[3]	Uncalled Commitments	Invested	Realized	Remaining Cost[4]	Remaining Fair Value	Gross Accrued Carried Interest
Private Equity Business Line									
North America Fund XIII	8/2021	8/2027	$ 18,400	$ 6,271	$ 12,431	$ 327	$ 12,132	$ 15,441	$ 487
Americas Fund XII	5/2017	5/2021	13,500	1,509	12,612	14,129	9,110	18,278	1,578
North America Fund XI	11/2012	1/2017	8,718	48	10,165	23,097	2,167	3,343	206
2006 Fund[5]	9/2006	9/2012	17,642	—	17,309	37,423	—	—	—
Millennium Fund[5]	12/2002	12/2008	6,000	—	6,000	14,129	—	—	—
Ascendant Fund	6/2022	6/2028	4,328	2,966	1,362	—	1,362	1,338	—
European Fund VI	6/2022	6/2028	7,360	4,445	2,915	—	2,915	2,221	—
European Fund V	7/2019	2/2022	6,354	669	5,802	2,369	4,520	6,257	398
European Fund IV	2/2015	3/2019	3,511	18	3,644	5,726	1,621	2,381	153
European Fund III[5]	3/2008	3/2014	5,503	143	5,360	10,625	151	21	(36)
European Fund II[5]	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	7,352	11,027	661
Asian Fund III	8/2017	7/2020	9,000	1,267	8,263	8,294	6,377	11,099	905
Asian Fund II	10/2013	3/2017	5,825	—	7,494	6,694	2,456	1,296	(346)
Asian Fund[5]	7/2007	4/2013	3,983	—	3,974	8,728	—	—	—
Next Generation Technology Growth Fund III	11/2022	11/2028	2,740	1,779	961	—	961	1,067	—
Next Generation Technology Growth Fund II	12/2019	5/2022	2,088	31	2,254	913	1,872	3,045	262
Next Generation Technology Growth Fund	3/2016	12/2019	659	3	670	1,314	241	950	77
Health Care Strategic Growth Fund II	5/2021	5/2027	3,789	2,199	1,590	—	1,590	1,798	—
Health Care Strategic Growth Fund	12/2016	4/2021	1,331	102	1,359	461	1,060	1,762	111
Global Impact Fund II	6/2022	6/2028	2,693	1,836	857	—	857	746	—
Global Impact Fund	2/2019	3/2022	1,242	210	1,208	483	1,028	1,731	135
Co-Investment Vehicles and Other	Various	Various	32,680	9,556	23,747	11,182	17,575	21,624	1,489
Core Investors II	8/2022	8/2027	11,814	8,963	2,851	—	2,851	3,572	41
Core Investors I	2/2018	8/2022	8,500	23	9,516	1,658	8,285	16,580	89
Other Core Investment Vehicles	Various	Various	5,567	1,158	4,485	1,555	4,000	7,064	100
Unallocated Commitments[6]	N/A	N/A	3,938	3,938	—	—	—	—	—
Total Private Equity			**$ 207,651**	**$ 54,799**	**$ 160,284**	**$ 158,852**	**$ 90,483**	**$ 132,641**	**$ 6,310**

(1) The start date represents the start of the fund's investment period as defined in the fund's governing documents and may or may not be the same as the date upon which management fees begin to accrue. For further information on management fee calculations, see Note 2 "Summary of Significant Accounting Policies" in our financial statements.

(2) The end date represents the end of the fund's investment period as defined in the fund's governing documents and is generally not the date upon which management fees cease to accrue. For funds that initially charge management fees on the basis of committed capital, the end date is generally the date on or after which the management fees begin to be calculated instead on the basis of invested capital and may, for certain funds, begin to be calculated using a lower rate. For further information on management fee calculations, see Note 2 "Summary of Significant Accounting Policies" in our financial statements.

(3) The commitment represents the aggregate capital commitments to the fund, including capital commitments by third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on the exchange rate that prevailed on December 31, 2024.

(4) The remaining cost represents the initial investment of the general partner and limited partners, reduced for returns of capital.

(5) 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.

(6) "Unallocated Commitments" represent commitments received from our strategic investor partnerships that have yet to be allocated to a particular investment strategy.

Traditional Private Equity Portfolio

As of December 31, 2024, our traditional private equity portfolio consisted of over 140 companies with approximately $345 billion of annual revenues. These companies are headquartered in over 30 countries and operate in a variety of industries, which take advantage of our broad and deep industry and operating expertise. Many of these companies are leading franchises with global operations, strong management teams, and attractive growth prospects, which we believe will provide benefits through a broad range of business conditions.

Table of Contents

Private Equity Investment Process and Fund Characteristics

Investment Approach

Our approach to making private equity investments focuses on achieving multiples of invested capital and attractive risk-adjusted IRRs by selecting high-quality investments that may be made at attractive prices, applying rigorous standards of due diligence when making investment decisions, implementing strategic and operational changes that drive growth and value creation in acquired businesses, carefully monitoring investments, and making informed decisions when developing investment exit strategies.

We believe that we have achieved a leading position in the private equity industry by applying a disciplined investment approach and by building strong partnerships with highly motivated management teams who put their own capital at risk. When making private equity investments, we seek out strong business franchises, attractive growth prospects, leading market positions, and the ability to generate attractive returns. In our private equity funds, we do not effect transactions that are "hostile," meaning a target company's board of directors makes an unfavorable recommendation with respect to the transaction or publicly opposes the consummation of the transaction.

Sourcing and Selecting Investments

We have access to significant opportunities for making private equity investments as a result of our sizable capital base, global platform, and relationships with leading executives from major companies, commercial and investment banks, and other investment and advisory institutions. Members of our global network contact us with new investment opportunities, including a substantial number of exclusive investment opportunities and opportunities that are made available to only a limited number of other firms. We also proactively pursue business development strategies that are designed to generate deals internally based on the depth of our industry knowledge and our reputation as a leading financial sponsor.

Due Diligence and the Investment Decision

When an investment team determines that an investment proposal is worth consideration, the proposal is formally presented to the applicable investment committee and the due diligence process commences, if appropriate. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to prepare a framework that may be used from the date of an acquisition to drive operational improvement and value creation. When conducting due diligence, investment teams evaluate a number of important business, financial, tax, accounting, environmental, social, governance, legal, and regulatory issues in order to determine whether an investment is suitable. While the due diligence process differs depending on the type of investment we make, generally, in connection with the private equity due diligence process, investment professionals spend significant amounts of time meeting with a company's management and operating personnel, visiting plants and facilities, and where appropriate, speaking with other stakeholders interested in and impacted by the investment in order to understand the opportunities and risks associated with the proposed investment. Our investment professionals may also use the services of outside accountants, consultants, lawyers, investment banks, and industry experts as appropriate to assist them in this process. Investment committees or portfolio managers, as applicable, monitor our due diligence practices and approve an investment before it is made.

Building Successful and Competitive Businesses

Portfolio management committees are responsible for working with our investment professionals from the date on which a private equity investment is made until the time it is exited in order to ensure that strategic and operational objectives are accomplished and that the performance of the investment is closely monitored. When investing in a private equity portfolio company, we partner with management teams to execute on our investment thesis, and we rigorously track performance through regular monitoring of detailed operational and financial metrics as well as appropriate environmental, social, and governance issues. We have developed a global network of experienced managers and operating professionals who assist the private equity portfolio companies in making operational improvements and achieving growth. We augment these resources with operational guidance from operating professionals at KKR Capstone, senior advisors, other advisors and investment teams, and with "100-Day Plans" that focus the firm's efforts and drive our strategies. We seek to emphasize efficient capital management, top-line growth, R&D spending, geographical expansion, cost optimization, and investment for the long-term. KKR has supported and expanded the implementation of broad-based employee ownership programs to its portfolio companies with the goal of improving financial performance through broad-based employee engagement and financial inclusion.

Table of Contents

Realizing Investments

We have developed substantial expertise for realizing private equity investments. From our inception through December 31, 2024, the firm has generated approximately $208.1 billion of cash proceeds from the sale of our Private Equity portfolio companies in initial public offerings and secondary offerings, dividends, and sales to strategic and financial buyers. When exiting private equity investments, our objective is to structure the exit in a manner that optimizes returns for fund investors and, in the case of publicly traded companies, minimizes the impact that the exit has on the trading price of the company's securities. We believe that our ability to successfully realize investments is attributable in part to the strength and discipline of our portfolio management committees and capital markets business, as well as the firm's longstanding relationships with corporate buyers and members of the investment banking and investing communities.

Private Equity Fund Structures

The private equity funds that we sponsor and manage typically have finite lives and investment periods. Each fund is typically organized as one or more partnerships, and each partnership is controlled by a general partner. Private equity fund investors are limited partners who agree to contribute a specified amount of capital to the fund from time to time for use in qualifying investments during the investment period, which generally lasts up to six years depending on how quickly capital is deployed. The investment period for certain funds may be terminated upon supermajority vote (based on capital commitment) of the fund's limited partners or by the fund's advisory committee. The term of our private equity funds generally last for 10 to 12 years and may last up to 15 years from the date of the fund's first or last investment, subject to a limited number of extensions with the consent of the limited partners or the applicable advisory committee. Given the length of the investment periods and terms of our private equity funds and the limited conditions under which such periods can be terminated and commitments may be withdrawn, the AUM of our private equity funds provide a long-term stable capital base.

Each private equity fund's general partner is generally entitled to a carried interest that allocates to it 20% of the net profits realized by the limited partners from the fund's investments. Our private equity funds since 2012 generally have a performance hurdle which requires that we return 7%, compounded annually, to limited partners in the fund prior to receiving our 20% share of net profits realized by limited partners. Such performance hurdles are subject to a catch-up allocation to the general partner after the hurdle has been reached. Our earlier private equity funds do not include a performance hurdle. The timing of receipt of carried interest in respect of investments of our private equity funds is dictated by the terms of the partnership agreements that govern such funds, and is distributed to the general partner of a private equity fund only after all of the following are met: (i) a realization event has occurred (e.g., sale of a portfolio company, dividend, etc.); (ii) the vehicle has achieved positive overall investment returns since its inception, in excess of performance hurdles where applicable, and is accruing carried interest; and (iii) with respect to investments with a fair value below cost, cost has been returned to fund investors in an amount sufficient to reduce remaining cost to the investments' fair value. For a fund that has a fair value above cost, overall, and is otherwise accruing carried interest, but has one or more investments where fair value is below cost, the shortfall between cost and fair value for such investments is referred to as a "netting hole." See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity—Sources of Liquidity" for a discussion of netting holes. Net realized profit or loss is not netted between or among funds. In addition, the agreements governing our private equity funds generally include a "clawback" provision that, if triggered, may give rise to a contingent obligation that may require the general partner to return or contribute amounts to the fund for distribution to fund investors at the end of the life of the fund. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Critical Accounting Policies and Estimates - Asset Management—Revenues—Capital Allocation-Based Income (Loss)" and "Risk Factors—Risks Related to Our Business —The "clawback" provisions in the agreements governing our carry-paying funds may give rise to a contingent obligation that may require us to return or contribute amounts to our funds and fund investors."

We enter into management agreements with our private equity funds pursuant to which we receive management fees in exchange for providing the funds with management and other services. Gross management fees for our private equity funds generally range from 1% to 2% of committed capital during the fund's investment period and are generally 0.75% to 1.50% of invested capital after the expiration of the fund's investment period with subsequent reductions over time, which causes the fees to be reduced as investments are liquidated. In addition, in connection with the expiration of the investment period, a private equity fund may establish a reserve on its fund investors' capital commitments on which no fee is paid unless such capital is invested. Management fees are paid by private equity fund investors, who generally contribute capital to the fund in order to allow the fund to pay the fees to us. Our private equity funds generally require that the amount of management fees be subtracted from gains allocable to fund investors before a carried interest may be paid.

Table of Contents

We also enter into monitoring agreements with our portfolio companies pursuant to which we receive periodic monitoring fees in exchange for providing them with management, consulting, and other services, and we typically receive transaction fees for providing portfolio companies with financial, advisory, and other services in connection with specific transactions. Monitoring agreements may provide for a termination payment following an initial public offering or change of control, if certain criteria are satisfied. In some cases, we may be entitled to other fees that are paid by an investment target upon closing of a transaction or when a potential investment is not consummated. Since 2014, our private equity fund agreements typically require us to share 100% of any monitoring, transaction, and other fees that are allocable to a fund (after reduction for expenses incurred allocable to a fund from unconsummated transactions) with fund investors.

In addition, the agreements governing our private equity funds enable investors in those funds to reduce their capital commitments available for further investments, on an investor-by-investor basis, in the event one or more "key persons" (for example, investment professionals who are named as "key executives" for certain geographically or product focused funds) cease to be actively involved in the management of the fund. While these provisions do not allow investors in our funds to withdraw capital that has been invested or cause a fund to terminate, the occurrence of a "key person" event could cause disruption in our business, reduce the amount of capital that we have available for future investments, and make it more challenging to raise additional capital in the future.

Because private equity fund investors typically are unwilling to invest their capital in a fund unless the fund's manager also invests its own capital in the fund's investments, our private equity fund documents generally require the general partners of the funds to make minimum capital commitments to the funds. The amounts of these commitments, which are negotiated by fund investors, generally range from 2% to 8% of a fund's total capital commitments at final closing, but may be greater for certain funds (i) where we are pursuing newer strategies, (ii) where third party investor demand is limited, and (iii) where a larger commitment is consistent with our firm's asset allocation strategy. When investments are made, the general partner contributes capital to the fund based on its fund commitment percentage and acquires a capital interest in the investment that is not subject to a carried interest or management fees.

Real Assets

Overview

Through our Real Assets business line, we manage and sponsor a group of real assets funds and accounts that invest capital in infrastructure, real estate, or energy. These funds and accounts are managed by Kohlberg Kravis Roberts & Co. L.P. or one of its subsidiaries. As of December 31, 2024, our Real Assets business line had $166.0 billion of AUM, consisting of $79.9 billion in infrastructure, $79.5 billion in real estate (of which $42.5 billion is real estate credit and $37.0 billion is real estate equity), $5.2 billion in energy, and $1.4 billion of unallocated commitments from a strategic investment partnership.

Infrastructure

We established a dedicated infrastructure team and strategy in 2008, focused on global investment opportunities with an emphasis on investments in assets and businesses located in the member countries of the Organisation for Economic Co-operation and Development (the "OECD"). In January 2020, we expanded our strategy to include investment opportunities in the Asia-Pacific region. Our infrastructure platform seeks to achieve returns including current income through the acquisition and operational improvement of assets important to the functioning of the economy. We believe that the global infrastructure market provides an opportunity for the firm's private investment, operational improvement capabilities and stakeholder engagement. Through this platform we have made investments in sectors such as power and utilities, midstream, energy and energy transition, transportation, asset leasing, water and wastewater, telecommunications infrastructure, and social infrastructure. In 2020, we established the Diversified Core Infrastructure Fund as our first dedicated open-ended core infrastructure fund. Our diversified core infrastructure strategy seeks core infrastructure and infrastructure-related investment opportunities with a focus on investments with predominantly contracted or regulated cash flows in securities, properties, and other assets principally located in North America and Western Europe. In 2023, we established a climate-focused investment strategy, which invests in infrastructure solutions to support the global energy transition. This strategy seeks opportunities that have a combination of risk mitigation through infrastructure-like characteristics, such as hard assets and contracted cash flows. KKR Climate is a global platform that seeks to invest in companies and sectors across the entire physical economy, with a focus on OECD countries in the Americas, Europe, and Asia-Pacific.

Table of Contents

Real Estate

Our real estate platform seeks to be a global solutions provider across the capital structure in the real estate industry, focusing on opportunities in the United States, Western Europe, and Asia-Pacific, including a broad range of investments such as property-level equity, debt and special situations transactions, and businesses with significant real estate holdings that can benefit from KKR's operational expertise. We seek to partner with real estate owners, lenders, operators, and developers to provide flexible capital to respond to transaction-specific needs, including the acquisition or financing of existing assets or companies and the funding of future development or acquisition opportunities.

We make real estate equity investments through opportunistic closed-end vehicles in residential and commercial assets. In addition, we have a core plus real estate strategy that seeks to pursue real estate investments through open-ended funds, primarily with the intent of having influence over the real estate assets or companies in which we make investments. We also source equity real estate investments for KKR Real Estate Select Trust Inc., a continuously offered, registered closed-end investment company, and U.S. real estate investment trust ("KREST"), and our Global Atlantic insurance companies. Our real estate credit platform provides capital solutions for real estate transactions with a focus on commercial mortgage-backed securities ("CMBS"), whole loans and subordinated debt. These strategies are deployed in a variety of ways, including through Global Atlantic, KKR Real Estate Finance Trust Inc. (NYSE: KREF), a publicly listed U.S. real estate investment trust ("KREF"), and our real estate credit funds which focus on commercial real estate lending and the risk retention tranches of CMBS. Our global presence is strengthened by KJRM, one of the largest Japanese real estate asset managers in Japan. KJRM manages diversified real estate assets, including retail, office, and mixed used properties through two Tokyo Stock Exchange-listed real estate investment trusts: Japan Metropolitan Fund Investment Corporation and Industrial & Infrastructure Fund Investment Corporation.

Energy

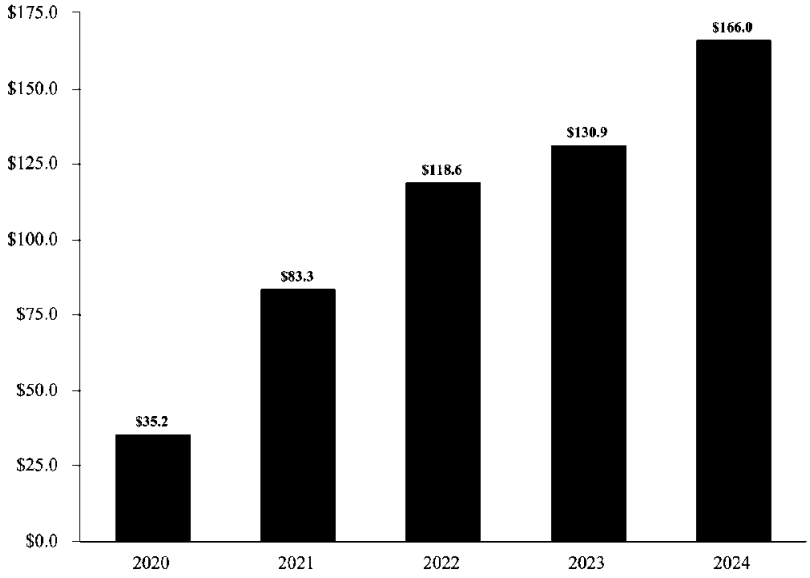
Our primary platform for pursuing upstream oil and natural gas opportunities is through Crescent Energy Company ("Crescent"), a publicly listed energy company (NYSE: CRGY), which we manage. Crescent is a U.S. independent energy company primarily engaged in the acquisition, development, and operation of oil and natural gas properties.

Table of Contents

Real Assets Under Management and Select Fund Performance Information

The following chart presents the growth in the AUM of our Real Assets business line from December 31, 2020 through December 31, 2024.

Real Assets
Assets Under Management [1]
($ in billions)



(1) AUM of acquired businesses are included in the years on and after the completion of the respective acquisitions or transactions, as applicable.

Table of Contents

The table below presents information as of December 31, 2024, relating to our current real asset and other investment vehicles reported in our Real Assets business line for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values, or distributions occurring after December 31, 2024.

	Investment Period		Amount ($ in millions)						
	Start Date (1)	End Date (2)	Commitment (3)	Uncalled Commitments	Invested	Realized	Remaining Cost (4)	Remaining Fair Value	Gross Accrued Carried Interest
Real 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	443	13,176	16,516	589
Global Infrastructure Investors III	7/2018	6/2021	7,161	923	6,592	3,955	4,265	6,521	335
Global Infrastructure Investors II	12/2014	6/2018	3,039	128	3,167	5,481	684	1,130	48
Global Infrastructure Investors	9/2010	10/2014	1,040	—	1,050	2,228	—	—	—
Asia Pacific Infrastructure Investors II	9/2022	9/2028	6,348	4,425	2,081	181	1,884	2,351	66
Asia Pacific Infrastructure Investors	1/2020	9/2022	3,792	602	3,475	1,768	2,436	2,994	215
Diversified Core Infrastructure Fund	12/2020	(5)	10,999	1,177	9,964	991	9,885	10,652	—
Global Climate Fund(6)	7/2024	7/2030	2,589	2,589	—	—	—	—	—
Real Estate Partners Americas IV	11/2024	11/2028	1,928	1,928	—	—	—	—	—
Real Estate Partners Americas III	1/2021	9/2024	4,253	847	3,619	319	3,384	3,589	—
Real Estate Partners Americas II	5/2017	12/2020	1,921	235	1,970	2,767	427	364	1
Real Estate Partners Americas	5/2013	5/2017	1,229	135	1,024	1,438	16	7	(4)
Real Estate Partners Europe II	3/2020	12/2023	2,056	341	1,919	431	1,606	1,572	—
Real Estate Partners Europe	8/2015	12/2019	706	94	690	777	201	179	(17)
Asia Real Estate Partners	7/2019	7/2023	1,682	367	1,346	216	1,229	1,389	—
Property Partners Americas	12/2019	(5)	2,571	48	2,523	159	2,523	2,242	—
Real Estate Credit Opportunity Partners II	8/2019	6/2023	950	—	976	348	976	921	26
Real Estate Credit Opportunity Partners	2/2017	4/2019	1,130	122	1,008	594	1,008	1,005	6
Energy Related Investment Vehicles	Various	Various	4,385	62	4,195	2,052	1,126	1,620	46
Co-Investment Vehicles and Other	Various	Various	11,441	2,899	8,582	1,865	8,168	8,598	32
Unallocated Commitments(7)	N/A	N/A	1,382	1,382	—	—	—	—	—
Total Real Assets			**$ 97,957**	**$ 32,537**	**$ 67,675**	**$ 26,013**	**$ 52,994**	**$ 61,650**	**$ 1,343**

(1) The start date represents the start of the fund's investment period as defined in the fund's governing documents and may or may not be the same as the date upon which management fees begin to accrue. For further information on management fee calculations, see Note 2 "Summary of Significant Accounting Policies" in our financial statements.

(2) The end date represents the end of the fund's investment period as defined in the fund's governing documents and is generally not the date upon which management fees cease to accrue. For funds that initially charge management fees on the basis of committed capital, the end date is generally the date on or after which the management fees begin to be calculated instead on the basis of invested capital and may, for certain funds, begin to be calculated using a lower rate. For further information on management fee calculations, see Note 2 "Summary of Significant Accounting Policies" in our financial statements.

(3) The commitment represents the aggregate capital commitments to the fund, including capital commitments by third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on the exchange rate that prevailed on December 31, 2024.

(4) The remaining cost represents the initial investment of the general partner and limited partners, reduced for returns of capital.

(5) Open-ended fund.

(6) Includes another climate strategy vehicle with different fund terms and whose investment period has not yet begun as of December 31, 2024. This vehicle's investment period start date and end date will be determined based upon the date of the close of its first investment.

(7) "Unallocated Commitments" represent commitments received from our strategic investor partnerships that have yet to be allocated to a particular investment strategy.

Table of Contents

Real Asset Investment Process and Fund Characteristics

Real Asset Investment Process

Our infrastructure, real estate, and energy investment vehicles have a similar investment process as that described under "—Private Equity Investment Process and Fund Characteristics." Investment teams for a particular real asset strategy formally present potential investments to the applicable strategy oriented investment committee or the portfolio manager, as applicable, which monitors our due diligence practices and approves an investment before it is made. Our Real Asset strategies also typically have a portfolio management team that works with our investment professionals from the date on which an investment is made until the time it is exited in order to ensure that strategic and operational objectives are accomplished and that the performance of the investment is closely monitored. In addition to leveraging the resources of the firm, our infrastructure, real estate, and energy investment teams typically partner with technical experts and operators to manage our Real Asset investments.

Real Asset Fund Structures

Our traditional infrastructure and real estate funds generally have investment periods of up to 6 years and generally have a fund term of up to 13 years. Management fees for such funds generally range from 0.75% to 1.5% on committed capital, invested capital, or net asset value during the investment period and on invested capital or net asset value for investments thereafter, subject to certain adjustments. These funds generally have performance hurdles of 8% to 10% subject to a catch-up allocation to the general partner after the hurdle has been reached. Thereafter, the general partners of such funds generally share in 10% to 20% of net profits realized by limited partners.

Our core real estate and infrastructure funds are open-ended and do not have a fixed termination date. They also do not have a specified termination date for making investments. Management fees for such funds generally range from 0.5% to 1.2% of net asset value, subject to certain adjustments. The general partners of such funds are also entitled to incentive fees ranging generally from 5% to 10% of cash flow or net asset value appreciation, subject to performance hurdles. We also provide investment management services to the publicly available entities in our real assets strategy, including KREF, KREST, and Crescent. These services are pursuant to a management agreement with specific KKR subsidiaries, which provide for the payment of management fees, generally ranging from 1.25% to 1.50% of their equity value or similar metric, as well as incentive fees.

Private Equity and Real Asset Historical Performance

We take a long-term approach to Private Equity and Real Assets investing and measure the success of our investments over a period of years rather than months. Given the duration of these investments, the firm focuses on realized multiples of invested capital and internal rates of return ("IRRs") when deploying capital in these transactions. We have approximately doubled the value of capital from our inception in 1976 to December 31, 2024 that has been invested by our Private Equity and Real Assets investment funds, turning $203.4 billion of total invested capital into $381.9 billion of total value over that period.

From our inception in 1976 through December 31, 2024, our Private Equity and Real Assets investment funds with at least 24 months of investment activity generated a cumulative gross IRR of 25.5%, compared to the 12.2% and 9.5% gross IRR achieved by the S&P 500 Index and MSCI World Index, respectively, over the same period, despite the cyclical and sometimes challenging environments in which we have operated. The S&P 500 Index and MSCI World Index are unmanaged indices and their returns assume reinvestment of distributions and do not reflect any fees or expenses. Our past performance, however, may not be representative of performance in any period other than the period discussed above and is not a guarantee of future results. For additional information regarding impact of market conditions on the value and performance of our investments, see our "Risk Factors."

The table below presents information as of December 31, 2024, relating to the historical performance of certain of our Private Equity and Real Assets investment vehicles since inception, which we believe illustrates the benefits of our investment approach. This data does not reflect additional capital raised since December 31, 2024, or acquisitions or disposals of investments, changes in investment values, or distributions occurring after that date. The information presented below is not intended to be representative of any past or future performance for any particular period other than the period presented below. Past performance is no guarantee of future results.

Table of Contents

Private Equity and Real Assets Business Lines Investment Funds and Other Investment Vehicles	Amount		Fair Value of Investments			Gross IRR [5]	Net IRR [5]	Gross Multiple of Invested Capital [5]
	Commitment [2]	Invested	Realized [4]	Unrealized	Total Value			
	($ in millions)							
Total Investments								
Legacy Funds [1]								
1976 Fund	$ 31	$ 31	$ 537	$ —	$ 537	39.5 %	35.5 %	17.1
1980 Fund	357	357	1,828	—	1,828	29.0 %	25.8 %	5.1
1982 Fund	328	328	1,291	—	1,291	48.1 %	39.2 %	3.9
1984 Fund	1,000	1,000	5,964	—	5,964	34.5 %	28.9 %	6.0
1986 Fund	672	672	9,081	—	9,081	34.4 %	28.9 %	13.5
1987 Fund	6,130	6,130	14,949	—	14,949	12.1 %	8.9 %	2.4
1993 Fund	1,946	1,946	4,143	—	4,143	23.6 %	16.8 %	2.1
1996 Fund	6,012	6,012	12,477	—	12,477	18.0 %	13.3 %	2.1
Subtotal - Legacy Funds	16,475	16,475	50,269	—	50,269	26.1 %	19.9 %	3.1
Included Funds								
European Fund (1999)	3,085	3,085	8,758	—	8,758	26.9 %	20.2 %	2.8
Millennium Fund (2002)	6,000	6,000	14,129	—	14,129	22.0 %	16.1 %	2.4
European Fund II (2005)	5,751	5,751	8,533	—	8,533	6.1 %	4.5 %	1.5
2006 Fund (2006)	17,642	17,309	37,423	—	37,423	11.9 %	9.3 %	2.2
Asian Fund (2007)	3,983	3,974	8,728	—	8,728	18.9 %	13.7 %	2.2
European Fund III (2008)	5,503	5,360	10,625	21	10,646	16.4 %	11.2 %	2.0
E2 Investors (Annex Fund) (2009)	196	196	200	—	200	0.6 %	0.5 %	1.0
China Growth Fund (2010)	1,010	1,010	1,166	—	1,166	3.7 %	— %	1.2
Natural Resources Fund (2010)	887	887	168	—	168	(24.3)%	(25.9)%	0.2
Global Infrastructure Investors (2010)	1,040	1,050	2,228	—	2,228	17.6 %	15.6 %	2.1
North America Fund XI (2012)	8,718	10,165	23,097	3,343	26,440	23.5 %	19.0 %	2.6
Asian Fund II (2013)	5,825	7,494	6,694	1,296	7,990	1.9 %	0.4 %	1.1
Real Estate Partners Americas (2013)	1,229	1,024	1,438	7	1,445	15.8 %	10.9 %	1.4
Energy Income and Growth Fund (2013)	1,589	1,589	1,221	—	1,221	(6.2)%	(8.6)%	0.8
Global Infrastructure Investors II (2014)	3,039	3,167	5,481	1,130	6,611	19.5 %	16.8 %	2.1
European Fund IV (2015)	3,511	3,644	5,726	2,381	8,107	22.0 %	16.8 %	2.2
Real Estate Partners Europe (2015)	706	690	777	179	956	11.1 %	8.2 %	1.4
Next Generation Technology Growth Fund (2016)	659	670	1,314	950	2,264	30.3 %	25.8 %	3.4
Health Care Strategic Growth Fund (2016)	1,331	1,359	461	1,762	2,223	15.4 %	10.4 %	1.6
Americas Fund XII (2017)	13,500	12,612	14,129	18,278	32,407	25.2 %	20.9 %	2.6
Real Estate Credit Opportunity Partners (2017)	1,130	1,008	594	1,005	1,599	9.2 %	7.8 %	1.6
Core Investment Vehicles (2017)	25,881	16,852	3,213	27,216	30,429	16.6 %	15.6 %	1.8
Asian Fund III (2017)	9,000	8,263	8,294	11,099	19,393	26.1 %	20.5 %	2.3
Real Estate Partners Americas II (2017)	1,921	1,970	2,767	364	3,131	24.5 %	19.9 %	1.6
Global Infrastructure Investors III (2018)	7,161	6,592	3,955	6,521	10,476	14.8 %	11.6 %	1.6
Global Impact Fund (2019)	1,242	1,208	483	1,731	2,214	21.5 %	16.1 %	1.8
European Fund V (2019)	6,354	5,802	2,369	6,257	8,626	12.9 %	9.8 %	1.5
Energy Income and Growth Fund II (2018)	994	1,198	449	1,467	1,916	14.7 %	13.0 %	1.6
Asia Real Estate Partners (2019)	1,682	1,346	216	1,389	1,605	8.8 %	5.0 %	1.2
Next Generation Technology Growth Fund II (2019)	2,088	2,254	913	3,045	3,958	20.5 %	16.2 %	1.8
Real Estate Credit Opportunity Partners II (2019)	950	976	348	921	1,269	10.5 %	7.9 %	1.3
Asia Pacific Infrastructure Investors (2020)	3,792	3,475	1,768	2,994	4,762	15.6 %	11.3 %	1.4
Asian Fund IV (2020)	14,735	7,704	1,212	11,027	12,239	22.0 %	15.5 %	1.6
Real Estate Partners Europe II (2020)	2,056	1,919	431	1,572	2,003	2.1 %	(0.5)%	1.0
Real Estate Partners Americas III (2021)	4,253	3,619	319	3,589	3,908	3.9 %	1.8 %	1.1
Health Care Strategic Growth Fund II (2021)	3,789	1,590	—	1,798	1,798	10.2 %	0.5 %	1.1
North America Fund XIII (2021)	18,400	12,431	327	15,441	15,768	15.5 %	10.7 %	1.3
Global Infrastructure Investors IV (2022)	16,567	13,494	443	16,516	16,959	14.8 %	11.0 %	1.3
Asia Pacific Infrastructure Investors II (2022)	6,348	2,081	181	2,351	2,532	31.3 %	18.6 %	1.2
Ascendant Fund (2022) [3]	4,328	1,362	—	1,338	1,338	(1.8)%	(10.1)%	1.0
Next Generation Technology Growth Fund III (2022) [3]	2,740	961	—	1,067	1,067	19.4 %	(2.8)%	1.1
European Fund VI (2023) [3]	7,360	2,915	—	2,221	2,221	—	—	—
Global Impact Fund II (2023) [3]	2,693	857	—	746	746	—	—	—
Global Infrastructure Investors V (2024) [3]	10,788	—	—	—	—	—	—	—
Global Climate Fund (2024) [3]	2,589	—	—	—	—	—	—	—
Real Estate Partners Americas IV (2024) [3]	1,928	—	—	—	—	—	—	—
Subtotal - Included Funds	245,973	186,913	180,578	151,022	331,600	16.0 %	12.3 %	1.8
All Funds	**$ 262,448**	**$ 203,388**	**$ 230,847**	**$ 151,022**	**$ 381,869**	**25.5 %**	**18.6 %**	**1.9**

(1) These funds were not contributed to KKR as part of the acquisition of the assets and liabilities of KKR & Co. (Guernsey) L.P. (formerly known as KKR Private Equity Investors, L.P.) on October 1, 2009.

(2) Where commitments are not U.S. dollar-denominated, such amounts have been converted into U.S. dollars based on the exchange rate prevailing on December 31, 2024.

Table of Contents

(3) The gross IRR, net IRR and gross multiple of invested capital are calculated for our investment funds that made their first investment at least 24 months prior to December 31, 2024. We therefore have not calculated gross IRRs, net IRRs, and gross multiples of invested capital with respect to these funds.

(4) An investment is considered realized when it has been disposed of or has otherwise generated disposition proceeds or current income that has been distributed by the relevant fund.

(5) IRRs measure the aggregate annual compounded returns generated by a fund's investments over a holding period. Net IRRs are calculated after giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses. Gross IRRs are calculated before giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses.

The gross multiples of invested capital measure the aggregate value generated by a fund's investments in absolute terms. Each multiple of invested capital is calculated by adding together the total realized and unrealized values of a fund's investments and dividing by the total amount of capital invested by the fund. Such amounts do not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or organizational expenses.

KKR's Private Equity and Real Assets funds may utilize third-party financing facilities to provide liquidity to such funds. The above net and gross IRRs are calculated from the time capital contributions are due from fund investors to the time fund investors receive a related distribution from the fund, and the use of such financing facilities generally decreases the amount of time that would otherwise be used to calculate IRRs, which tends to increase IRRs when fair value grows over time and decrease IRRs when fair value decreases over time. KKR's Private Equity and Real Assets funds also generally provide in certain circumstances, which vary depending on the relevant fund documents, for a portion of capital returned to investors to be restored to unused commitments as recycled capital. For KKR's Private Equity and Real Assets funds that have a preferred return, we take into account recycled capital in the calculation of IRRs and multiples of invested capital because the calculation of the preferred return includes the effect of recycled capital. For KKR's Private Equity and Real Assets funds that do not have a preferred return, we do not take recycled capital into account in the calculation of IRRs and multiples of invested capital. The inclusion of recycled capital generally causes invested and realized amounts to be higher and IRRs and multiples of invested capital to be lower than had recycled capital not been included. The inclusion of recycled capital would reduce the composite net IRR of all Included Funds by 0.1% and the composite net IRR of all Legacy Funds by 0.5% and would reduce the composite multiple of invested capital of Included Funds by less than 0.1 and the composite multiple of invested capital of Legacy Funds by 0.4.

For more information, see "Risk Factors—Risks Related to Our Investment Activities—Future results of our investments may be different than, and may not achieve the levels of, any of our historical returns."

Credit and Liquid Strategies

Overview

Through our Credit and Liquid Strategies business line, we report our credit and hedge funds platforms on a combined basis. As of December 31, 2024, our Credit and Liquid Strategies business line had $276.2 billion of AUM, comprised of $130.2 billion of assets managed in our leveraged credit strategies, $67.7 billion of assets in asset-based finance, $40.9 billion in direct lending, $7.7 billion of assets managed in our SIG strategy, and $29.7 billion of assets managed through our hedge fund platform, which we refer to as the liquid strategies component of our credit and liquid strategies business. Asset-based finance and direct lending together represent our private credit strategy. We manage $142.3 billion of credit investments for our Global Atlantic insurance companies. Our BDCs have approximately $15.5 billion in assets under management, which is reflected in the AUM of our credit strategies above. We report all of the assets under management of our BDCs in our AUM, but we report only a pro rata portion of the assets under management of our hedge fund partnerships based on our percentage ownership in them.

Credit

Our credit platform invests capital in a broad range of corporate debt and collateral-backed investments across asset classes and capital structures. Our credit strategies are primarily managed by KKR Credit Advisors (US) LLC, which is an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, which is regulated by the Central Bank of Ireland (“CBI”), KKR Credit Advisors (EMEA) LLP, which is regulated by the United Kingdom ("UK") Financial Conduct Authority (the "FCA"), and KKR Credit Advisors (Singapore) Pte. Ltd., which is regulated by the Monetary Authority of Singapore and an SEC-registered investment adviser. We also jointly own with a third party FS/KKR Advisor, LLC, an investment adviser registered with the SEC that provides investment advisory services to certain registered investment companies, including FS KKR Capital Corp. (NYSE: FSK), a publicly listed BDC, KKR FS Income Trust, a privately-offered BDC and KKR FS Income Trust Select, a privately-offered BDC.

Our hedge funds platform consists of strategic partnerships with third-party hedge fund managers in which KKR owns a minority stake. Our hedge fund partnerships offer a range of alternative investment strategies, including long/short equity, hedge fund-of-funds, and energy credit investments.

Table of Contents

Our credit business pursues a variety of investment strategies in leveraged credit and alternative credit.

Leveraged Credit. Our leveraged credit strategies seek to primarily invest in assets such as leveraged loans (including revolving credit facilities), CLOs, high yield bonds, and structured credit (including CLOs and asset-backed securities). Within leveraged credit, we manage both single-asset class and multi-asset class pools of capital. Our opportunistic credit strategy seeks to deploy capital across investment themes that seek to take advantage of credit market dislocations and relative value opportunities spanning, asset types and liquidity profiles. Our multi-asset credit strategy seeks to dynamically allocate across public liquid credit asset types in a broadly diversified strategy.

Alternative Credit. Our alternative credit strategy consists of our (i) private credit strategies and (ii) investments overseen by our credit platform's strategic investments group ("SIG"):

- **Private Credit.** Our private credit strategies focus on privately or directly originated and negotiated transactions. These strategies include direct lending typically in the senior part of a company's capital structure, junior mezzanine debt, and asset-based finance. Through our direct lending strategy, we seek to make investments in primarily senior debt financings for middle-market companies. Through our junior mezzanine debt strategy, investments typically consist of subordinated debt, which generates a current yield, coupled with marginal equity exposure for additional upside potential. Our asset-based finance strategy focuses on multi-sector investments secured by portfolios of financial assets, including loans backed by hard assets across the risk-return spectrum. We also own 19 captive origination platforms that are dedicated to sourcing and structuring asset-based financial assets, hard assets, and contractual cash flows.

- **Strategic Investments Group.** This strategy seeks to provide strategic capital solutions to high quality, mid-to-large cap companies and assets. The strategy pursues investment capital solutions in corporate credit where we believe market volatility or other investment themes have created the opportunity to invest opportunistically across the capital structure and through market cycles to generate outsized returns, and which may include investment terms intended to offer various levels of downside-protection. These investment opportunities may include debt (senior and junior), preferred equity, convertible debt, and structured equity. These investments may include non-control-oriented opportunities, a variety of capital solutions for third-party investment vehicles, balance sheet optimization capital solutions, strategic partner capital, and other event-driven investments in debt or equity.

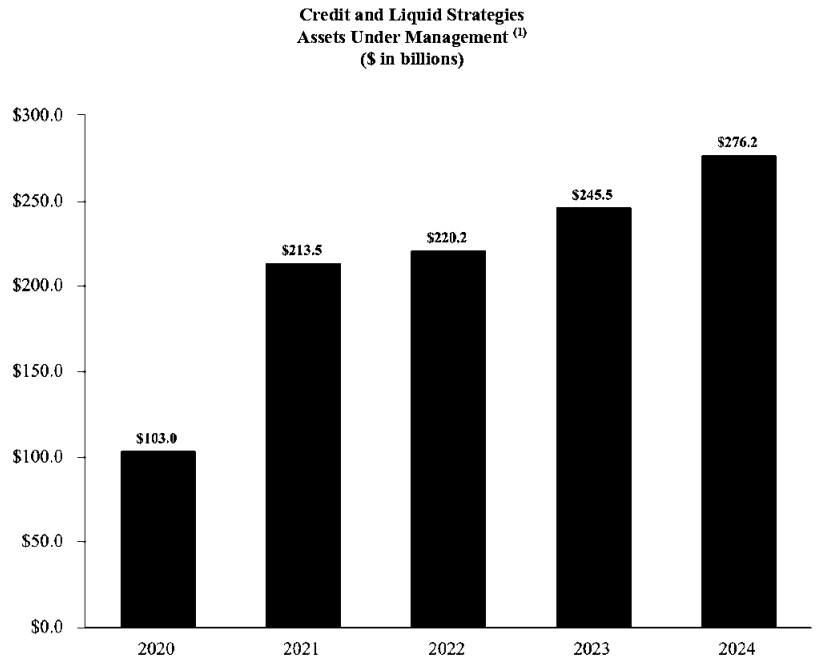
Hedge Fund Platform

Our hedge fund platform consists of strategic partnerships with third-party hedge fund managers in which KKR owns a minority stake. This principally consists of a 39.6% interest in Marshall Wace LLP (together with its affiliates, "Marshall Wace"), a global alternative investment manager specializing in long/short equity products.

Table of Contents

Credit and Liquid Strategies Assets Under Management and Select Fund Performance Information

The following chart presents the growth in the AUM of our Credit and Liquid Strategies business line from December 31, 2020 through December 31, 2024.



(1) AUM of acquired businesses and pro rata AUM of hedge fund partnerships in which KKR has made an investment are included in the years on and after the completion of the respective acquisitions or transactions, as applicable.

Table of Contents

The table below presents information as of December 31, 2024, relating to our current credit investment vehicles reported in our Credit and Liquid Strategies business line for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values, or distributions occurring after December 31, 2024.

	Investment Period		Amount ($ in millions)						
	Start Date [1]	End Date [2]	Commitment [3]	Uncalled Commitments	Invested	Realized	Remaining Cost [4]	Remaining Fair Value	Gross Accrued Carried Interest
Credit and Liquid Strategies Business Line									
Opportunities Fund II	11/2021	1/2026	$ 2,362	$ 1,104	$ 1,258	$ 39	$ 1,259	$ 1,413	$ 20
Dislocation Opportunities Fund	8/2019	11/2021	2,967	362	2,605	1,738	1,480	1,586	76
Special Situations Fund II	2/2015	3/2019	3,525	284	3,241	2,467	937	902	—
Special Situations Fund	1/2013	1/2016	2,274	1	2,273	1,899	337	126	—
Mezzanine Partners	7/2010	3/2015	1,023	33	990	1,166	184	21	(20)
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	1,328	1,512	51
Private Credit Opportunities Partners II	12/2015	12/2020	2,245	313	1,932	942	1,231	1,188	—
Lending Partners IV	3/2022	9/2026	1,150	345	805	106	805	841	10
Lending Partners III	4/2017	11/2021	1,498	540	958	1,089	526	497	46
Lending Partners II	6/2014	6/2017	1,336	157	1,179	1,198	151	91	—
Lending Partners	12/2011	12/2014	460	40	420	458	23	13	—
Lending Partners Europe II	5/2019	9/2023	837	210	627	488	363	378	8
Lending Partners Europe	3/2015	3/2019	848	184	664	524	139	143	—
Asia Credit Opportunities	1/2021	5/2025	1,084	408	676	52	676	798	23
Other Alternative Credit Investment Vehicles	Various	Various	15,942	7,124	9,041	6,702	4,753	5,619	16
Total Credit and Liquid Strategies			**$ 43,105**	**$ 15,331**	**$ 27,997**	**$ 19,048**	**$ 14,192**	**$ 15,128**	**$ 230**

(1) The start date represents the start of the fund's investment period as defined in the fund's governing documents and may or may not be the same as the date upon which management fees begin to accrue. For further information on management fee calculations, see Note 2 "Summary of Significant Accounting Policies" in our financial statements.

(2) The end date represents the end of the fund's investment period as defined in the fund's governing documents and is generally not the date upon which management fees cease to accrue. For funds that initially charge management fees on the basis of committed capital, the end date is generally the date on or after which the management fees begin to be calculated instead on the basis of invested capital and may, for certain funds, begin to be calculated using a lower rate. For further information on management fee calculations, see Note 2 "Summary of Significant Accounting Policies" in our financial statements.

(3) The commitment represents the aggregate capital commitments to the fund, including capital commitments by third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on the foreign exchange rate that prevailed on December 31, 2024.

(4) The remaining cost represents the initial investment of the general partner and limited partners, reduced for returns of capital.

Table of Contents

The following table presents information regarding larger leveraged credit strategies managed by KKR from inception to December 31, 2024. The information presented below is not intended to be representative of any past or future performance for any particular period other than the period presented below. Past performance is no guarantee of any future result.

Leveraged Credit Strategy	Inception Date	Gross Returns	Net Returns	Benchmark [1]	Benchmark Gross Returns
Multi-Asset Credit Composite	Jul 2008	7.19 %	6.50 %	50% S&P/LSTA Loan Index, 50% BoAML HY Master II Index [2]	5.81%
Opportunistic Credit [3]	May 2008	10.60 %	9.06 %	50% S&P/LSTA Loan Index, 50% BoAML HY Master II Index [3]	5.99%
Bank Loans	Apr 2011	5.90 %	5.33 %	S&P/LSTA Loan Index [4]	4.86%
High-Yield	Apr 2011	6.18 %	5.60 %	BoAML HY Master II Index [5]	5.54%
European Leveraged Loans [6]	Sep 2009	4.96 %	4.44 %	CS Inst West European Leveraged Loan Index [7]	4.02%
European Credit Opportunities [6]	Sept 2007	7.02 %	5.78 %	S&P European Leveraged Loans (All Loans) [8]	4.51%

(1) The benchmarks referred to herein include the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA Loan Index"), S&P/LSTA U.S. B/BB Ratings Loan Index (the "S&P/LSTA BB-B Loan Index"), the Bank of America Merrill Lynch High Yield Master II Index (the "BoAML HY Master II Index"), the BofA Merrill Lynch BB-B US High Yield Index (the "BoAML HY BB-B Constrained"), the Credit Suisse Institutional Western European Leveraged Loan Index (the "CS Inst West European Leveraged Loan Index"), and S&P European Leveraged Loans (All Loans). The S&P/LSTA Loan Index is a daily tradable index for the U.S. loan market that seeks to mirror the market-weighted performance of the largest institutional loans that meet certain criteria. The BoAML HY Master II Index is an index for high-yield corporate bonds. It is designed to measure the broad high-yield market, including lower-rated securities. The CS Inst West European Leveraged Loan Index contains only institutional loan facilities priced above 90, excluding TL and TLa facilities and loans rated CC, C or are in default. The S&P European Leveraged Loan Index reflects the market-weighted performance of institutional leveraged loan portfolios investing in European credits. While the returns of our leveraged credit strategies reflect the reinvestment of income and dividends, none of the indices presented in the chart above reflect such reinvestment, which has the effect of increasing the reported relative performance of these strategies as compared to the indices. Furthermore, these indices are not subject to management fees, incentive allocations, or expenses.

(2) Performance is based on a blended composite of Bank Loans, High Yield, and Structured Credit strategy accounts. The benchmark used for purposes of comparison for the Multi-Asset Credit Composite strategy is based on 65% S&P/LSTA Loan Index and 35% BoAML HY Master II Index to May 2022, and 50% S&P/LSTA Loan Index, 50% BoAML HY Master II Index, from June 2022.

(3) The Opportunistic Credit strategy invests in high-yield securities and corporate loans with no preset allocation. The benchmark used for purposes of comparison for the Opportunistic Credit strategy presented herein is based on 50% S&P/LSTA Loan Index and 50% BoAML HY Master II Index. Funds within this strategy may utilize third-party financing facilities to enhance investment returns. In cases where financing facilities are used, the amounts drawn on the facility are deducted from the assets of the fund in the calculation of net asset value, which tends to increase returns when net asset value grows over time and decrease returns when net asset value decreases over time.

(4) Performance is based on a composite of portfolios that primarily invest in leveraged loans. The benchmark used for purposes of comparison for the Bank Loans strategy is based on the S&P/LSTA Loan Index.

(5) Performance is based on a composite of portfolios that primarily invest in high-yield securities. The benchmark used for purposes of comparison for the High Yield strategy is based on the BoAML HY Master II Index.

(6) The returns presented are calculated based on local currency.

(7) Performance is based on a composite of portfolios that primarily invest in higher quality leveraged loans. The benchmark used for purposes of comparison for the European Leveraged Loans strategy is based on the CS Inst West European Leveraged Loan Index.

(8) Performance is based on a composite of portfolios that primarily invest in European institutional leveraged loans. The benchmark used for purposes of comparison for the European Credit Opportunities strategy is based on the S&P European Leveraged Loans (All Loans) Index.

Table of Contents

The following table presents information regarding our alternative credit investment funds where investors have capital commitments from inception to December 31, 2024. The information presented below is not intended to be representative of any past or future performance for any particular period other than the period presented below. Past performance is no guarantee of any future result.

Credit and Liquid Strategies Investment Funds	Investment Period Start Date	Amount		Fair Value of Investments					
		Commitment	Invested [1]	Realized [1]	Unrealized	Total Value	Gross IRR [2]	Net IRR [2]	Multiple of Invested Capital [3]
		($ in Millions)							
Opportunities Fund II	Nov 2021	$ 2,362	$ 1,258	$ 39	$ 1,413	$ 1,452	20.2 %	14.7 %	1.2
Dislocation Opportunities Fund	Aug 2019	2,967	2,605	1,738	1,586	3,324	10.8 %	8.6 %	1.3
Special Situations Fund II	Feb 2015	3,525	3,241	2,467	902	3,369	0.9 %	(0.9)%	1.0
Special Situations Fund	Jan 2013	2,274	2,273	1,899	126	2,025	(2.5)%	(4.3)%	0.9
Mezzanine Partners	July 2010	1,023	990	1,166	21	1,187	6.9 %	3.2 %	1.2
Asset-Based Finance Partners II	Mar 2024	3,495	—	—	—	—	N/A	N/A	N/A
Asset-Based Finance Partners	Oct 2020	2,059	1,328	180	1,512	1,692	15.7 %	11.7 %	1.3
Private Credit Opportunities Partners II	Dec 2015	2,245	1,932	942	1,188	2,130	2.6 %	0.8 %	1.1
Lending Partners IV	Mar 2022	1,150	805	106	841	947	23.2 %	18.5 %	1.2
Lending Partners III	Apr 2017	1,498	958	1,089	497	1,586	14.8 %	12.1 %	1.7
Lending Partners II	Jun 2014	1,336	1,179	1,198	91	1,289	3.1 %	1.7 %	1.1
Lending Partners	Dec 2011	460	420	458	13	471	3.5 %	1.9 %	1.1
Lending Partners Europe II	May 2019	837	627	488	378	866	17.0 %	13.5 %	1.4
Lending Partners Europe	Mar 2015	848	664	524	143	667	0.4 %	(1.6)%	1.0
Asia Credit Opportunities	Jan 2021	1,084	676	52	798	850	15.3 %	11.4 %	1.3
Other Alternative Credit Investment Vehicles	Various	15,942	9,041	6,702	5,619	12,321	N/A	N/A	N/A
All Funds		**$ 43,105**	**$ 27,997**	**$ 19,048**	**$ 15,128**	**$ 34,176**			

(1) Recycled capital is excluded from the amounts invested and realized.

(2) These credit funds utilize third-party financing facilities to provide liquidity to such funds, and in such event IRRs are calculated from the time capital contributions are due from fund investors to the time fund investors receive a related distribution from the fund. The use of such financing facilities generally decreases the amount of invested capital that would otherwise be used to calculate IRRs, which tends to increase IRRs when fair value grows over time and decrease IRRs when fair value decreases over time. IRRs measure the aggregate annual compounded returns generated by a fund's investments over a holding period and are calculated taking into account recycled capital. Net IRRs presented are calculated after giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses. Gross IRRs are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.

(3) The multiples of invested capital measure the aggregate value generated by a fund's investments in absolute terms. Each multiple of invested capital is calculated by adding together the total realized and unrealized values of a fund's investments and dividing by the total amount of capital invested by the investors. The use of financing facilities generally decreases the amount of invested capital that would otherwise be used to calculate multiples of invested capital, which tends to increase multiples when fair value grows over time and decrease multiples when fair value decreases over time. Such amounts do not give effect to the allocation of any realized and unrealized returns on a fund's investments to the fund's general partner pursuant to a carried interest or the payment of any applicable management fees and are calculated without taking into account recycled capital.

For additional information regarding impact of market conditions on the value and performance of our investments, see "Risk Factors—Risks Related to Our Business—Difficult market and economic conditions can, and periodically do, materially adversely affect KKR" and "Risk Factors—Risks Related to Our Investment Activities—Future results of our investments may be different than, and may not achieve the levels of, any of our historical returns."

The table below presents information as of December 31, 2024, based on the investment funds or other investment vehicles or accounts offered by our Credit and Liquid Strategies business line. Our funds, investment vehicles, and accounts have been sorted based upon their primary investment strategies. However, the AUM and FPAUM presented for each line in the table includes certain investments from non-primary investment strategies, which are permitted by their investment mandates, for purposes of presenting the fees and other terms for such funds, investment vehicles, and accounts.

Table of Contents

($ in millions)	AUM	FPAUM	Typical Management Fee Rate	Incentive Fee / Carried Interest	Preferred Return	Duration of Capital
Leveraged Credit:						
Leveraged Credit SMAs/Funds [1]	$ 100,719	$ 96,338	0.15% - 1.30%	Various [2]	Various [2]	Subject to redemptions
CLOs	29,656	29,656	0.40% - 0.50%	Various [2]	Various [2]	10-14 Years [3]
Total Leveraged Credit	130,375	125,994				
Alternative Credit: [4]						
Private Credit [1]	92,927	77,458	0.25% - 1.50% [5]	10.00 - 20.00%	5.00 - 8.00%	8-15 Years [3]
SIG	7,738	4,027	0.50% - 1.75%	10.00 - 20.00%	7.00 - 12.00%	7-15 Years [3]
Total Alternative Credit	100,665	81,485				
Hedge Funds [6]	29,687	29,687	0.50% - 2.00%	Various [2]	Various [2]	Subject to redemptions
BDCs [7]	15,518	15,518	0.60% - 0.75%	7.00% - 8.75%	7.00%	Indefinite
Total	**$ 276,245**	**$ 252,684**				

(1) Includes credit investments we manage for our Global Atlantic insurance companies. This capital is perpetual in nature, not subject to an incentive fee or carried interest, and does not require a preferred return.

(2) Certain funds and CLOs are subject to a performance fee in which the manager or general partner of the funds share up to 20% of the net profits earned by investors in excess of performance hurdles (generally tied to a benchmark or index) and subject to a provision requiring the funds and investment vehicles to regain prior losses before any performance fee is earned.

(3) Duration of capital is measured from inception. Inception dates for CLOs were between 2013 and 2024 and for separately managed accounts and funds investing in alternative credit strategies from 2009 through 2024.

(4) Our alternative credit funds generally have investment periods of two to five years and our newer alternative credit funds generally earn management fees on invested capital throughout their lifecycle.

(5) Lower fees on uninvested capital in certain investment vehicles.

(6) Hedge Funds represent KKR's pro rata portion of AUM and FPAUM of our hedge fund partnerships.

(7) Represents FSK, KKR FS Income Trust, and KKR FS Income Trust Select. We report all of the assets under management of these BDCs in our AUM and FPAUM.

Credit and Liquid Strategies Investment Process and Fund Characteristics

Investment Approach

Our approach to making credit investments focuses on creating investment portfolios that seek to generate attractive risk-adjusted returns by selecting investments that may be made at attractive prices, subjecting investments to regular monitoring and oversight, and, for more liquid investments, making buy and sell decisions based on relative value parameters. The firm employs both "top-down" and "bottom-up" analyses when making investments. Our top-down analysis involves, as appropriate, a macro analysis of relative asset valuations, long-term industry trends, business cycles, regulatory trends, interest rate expectations, credit fundamentals and technical factors to target specific industry sectors, and asset classes in which to invest. From a bottom-up perspective, our investment decision is predicated on an investment thesis that is developed using our proprietary resources and knowledge and due diligence.

Sourcing and Selecting Investments

We source our credit investment opportunities through a variety of channels, including internal deal generation strategies and the firm's global network of contacts at major companies, corporate executives, commercial and investment banks, financial intermediaries, other private equity sponsors, and other investment and advisory institutions. We are also provided with opportunities to invest, in certain strategies where appropriate, in the securities of KKR's private equity portfolio companies, though there are limitations across the platform on the availability and maximum size of such KKR-affiliated investments.

Table of Contents

Due Diligence and the Investment Decision

Once a potential credit investment has been identified, our investment professionals screen the opportunity and make a preliminary determination concerning whether we should proceed with further diligence. When evaluating the suitability of an investment for our credit investment vehicles, we typically employ a relative value framework and subject the investment to due diligence. This review considers many factors including, as appropriate, expected returns, capital structure, credit ratings, historical and projected financial data, the issuer's competitive position, the quality and track record of the issuer's management team, margin stability, and industry and company trends. Investment professionals use the services of outside advisors and industry experts as appropriate to assist them in the due diligence process and, when relevant and permitted, leverage the knowledge and experience of our Private Equity and Real Assets investment professionals. Strategy-specific investment committees monitor our due diligence practices.

Monitoring Investments

We monitor our portfolios of investments using, as applicable, daily, quarterly, and annual analyses. Daily analyses include morning market meetings, industry and company pricing runs, industry and company reports, and discussions with the firm's Private Equity, Real Assets and Capital Markets investment professionals on an as-needed basis. Quarterly analyses include the preparation of quarterly operating results, reconciliations of actual results to projections, and updates to financial models (baseline and stress cases). Annual analyses involve conducting internal audits and testing compliance with monitoring and documentation requirements.

Credit Investment Vehicles and Fund Structures

We pursue leveraged credit and alternative credit investments across a range of investment vehicles, including investment funds and separately managed accounts, for which we receive a fee and in certain cases an incentive fee or carried interest.

We also manage structured credit investment vehicles in the form of CLOs that hold leveraged loans, high-yield bonds or a combination of both. CLOs are typically structured as special purpose investment vehicles that acquire, monitor and, to varying degrees, manage a pool of credit assets. CLOs generally serve as long-term financing for leveraged credit investments and as a way to reduce refinancing risk, reduce maturity risk and secure a fixed cost of funds over an underlying market interest rate. We typically receive a fee for managing CLOs.

We also serve as the investment adviser to investment companies registered under the U.S. Investment Company Act of 1940 (the "Investment Company Act," and such registered investment companies, "RICs"), including KKR Income Opportunities Fund (NYSE: KIO), KKR Credit Opportunities Portfolio (an interval fund), as well as FS KKR Capital Corp. (NYSE: FSK), KKR FS Income Trust (a privately offered BDC), and KKR FS Income Trust Select (a privately offered BDC) through our joint ownership of their investment adviser. We also serve as the investment adviser to other investment vehicles that are available to public investors, including KKR Credit Income Fund (an Australian listed investment trust; ASX: KKC). The management fees we are paid for managing RICs are generally subject to contractual rights that require their board of directors to provide prior notice in order to terminate our investment management services.

Table of Contents

Capital Markets

Our Capital Markets business line is comprised of our global capital markets business, which is integrated with KKR's asset management business line, and serves our firm, including our insurance business, our portfolio companies, and third-party customers by developing and implementing both traditional and non-traditional capital solutions for investments or companies seeking financing. These services include arranging debt and equity financing, placing and underwriting securities offerings, and providing other types of capital markets services that result in the firm receiving fees, including underwriting, placement, transaction and syndication fees, commissions, underwriting discounts, interest payments and other compensation, which may be payable in cash or securities, in respect of the activities described above. Third-party clients of our capital markets business include multi-national corporations, public and private companies, financial sponsors, mutual funds, pension funds, sovereign wealth funds, and hedge funds globally. Our capital markets business provides these clients with differentiated access to capital through our distribution platform.

Our capital markets business underwrites credit facilities and arranges loan syndications and participations. When we are sole or lead arrangers of a credit facility, we may advance amounts to the borrower on behalf of other lenders, subject to repayment. When we underwrite an offering of securities on a firm commitment basis, we commit to buy and sell an issue of securities and generate revenue by purchasing the securities at a discount or for a fee. When we act in an agency capacity or best efforts basis, we generate revenue for arranging financing or placing securities with capital markets investors. We may also provide issuers with capital markets advice on capital structuring, access to markets, marketing considerations, securities pricing, and other aspects of capital markets transactions in exchange for a fee. Our capital markets business also provides syndication services in respect of co-investments in transactions participated in by KKR, our funds, Global Atlantic, and third-party clients, which may entitle the firm to receive syndication fees, management fees, and/or a carried interest.

The capital markets business has a global footprint, with local presence and licenses to carry out certain broker-dealer activities in various countries in North America, Europe, Asia-Pacific, and the Middle East. Our flagship capital markets subsidiaries include KKR Capital Markets LLC, which is an SEC-registered broker-dealer and a member of FINRA, KKR Capital Markets (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland, KKR Capital Markets Partners LLP, which is authorized and regulated by the Financial Conduct Authority, KKR Capital Markets Japan Limited, a Type I and Type II Financial Instruments Business Operator (broker dealer) under the Financial Instruments and Exchange Act of Japan, KKR Capital Markets Asia Limited, a Hong Kong licensed asset manager and broker-dealer licensed by the Securities and Futures Commission in Hong Kong to carry on dealing in securities, advising on securities and asset management regulated activities, and KKR Capital Markets Asia II Limited, a Hong Kong licensed broker-dealer licensed by the Securities and Futures Commission in Hong Kong to carry on dealing in securities and advising on securities.

Principal Activities

Through our Principal Activities business line, we manage the firm's own assets on our firm's balance sheet and deploy capital to support and grow our Private Equity, Real Assets, and Credit and Liquid Strategies business lines.

Typically, the funds in our Private Equity, Real Assets, and Credit and Liquid Strategies business lines contractually require us, as general partner of the funds, to make sizable capital commitments. We believe making general partner commitments assists us in raising new funds from limited partners by demonstrating our conviction in a given fund's strategy. Our commitments to fund capital also occurs where we are the holder of the subordinated notes or the equity tranche of investment vehicles that we sponsor, including structured transactions. We also use our balance sheet to bridge investment activity during fundraising and, for example, by funding investments for new funds. We also use our own capital to bridge capital selectively for our funds' investments or finance strategic transactions, although the financial results of an acquired business may be reported in our other business lines.

Our Principal Activities business line also provides the required capital to fund the various commitments of our Capital Markets business line when underwriting or syndicating securities, or when providing term loan commitments for transactions involving our portfolio companies and for third parties. Our Principal Activities business line also holds assets that are utilized to satisfy regulatory requirements for our Capital Markets business line and risk retention requirements for certain investment vehicles.

We also make opportunistic investments through our Principal Activities business line, which include co-investments alongside our Private Equity, Real Assets, and Credit and Liquid Strategies funds, as well as Principal Activities investments that do not involve our Private Equity, Real Assets, or Credit and Liquid Strategies funds.

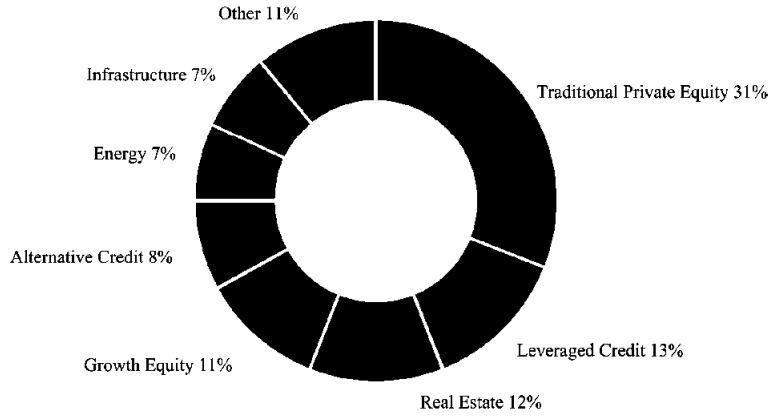
Table of Contents

We endeavor to use our balance sheet strategically and opportunistically to generate an attractive risk-adjusted return on equity in a manner that is consistent with our fiduciary duties, in compliance with applicable laws, and consistent with our one-firm approach.

Prior to the creation of the Strategic Holdings segment, effective January 2, 2024, the periodic financial operating results of the firm's participation in the core private equity strategy were reported as part of this Principal Activities business line within the Asset Management segment. Starting with the first quarter of 2024 , those financial operating results are not reflected in the Asset Management segment. See "Strategic Holdings" for further information regarding our participation in the core private equity strategy.

The chart below presents the holdings of our Principal Activities business line by asset class as of December 31, 2024, excluding our ownership of businesses reported through our Strategic Holdings segment.

Holdings by Asset Class (1)



(1) General partner commitments to our funds are included in the various asset classes shown above. Assets and revenues of other asset managers with which KKR has formed strategic partnerships where KKR does not hold more than 50% ownership interest are not included in our Principal Activities business line but are reported in the financial results of our other business lines.

Table of Contents

Fundraising

We have dedicated employees on our KKR Global Client Solutions team who are responsible for raising capital for our asset management business globally across products, expanding our investment advisory relationships across asset classes and across types of investors in our investment vehicles, developing products to meet our investors' needs, and servicing our investors and products. We also provide customized solutions for our investors seeking diversified portfolios of investment funds and direct co-investments in privately negotiated investments.

As of December 31, 2024 we had over 2,200 investors and platforms who invest in and support our investment vehicles, in addition to a significant underlying individual investor base across asset classes. Our institutional investor base in our investment vehicles is diversified by type, including public and corporate pension funds, insurance companies, sovereign wealth funds, endowments, foundations, and investment managers. Our private wealth capital comes from multiple sources, including directly from family offices, through our K-Series vehicles and, in the future, via our announced strategic partnership with Capital Group. Our institutional and private wealth capital is sourced from investors spanning over 65 countries.

The K-Series suite of vehicles for individual private wealth investors are distributed to the qualified investors of private banks, broker dealers, and independent investment advisors or through third-party managed vehicles sponsored by distributors or third-party feeder providers. Unlike our traditional fund structures, these investments do not have fixed termination dates and provide certain limited opportunities for liquidity. We have K-Series vehicles that operate or invest in private equity companies, infrastructure assets, credit investments, and real estate. We provide our services pursuant to management agreements with these vehicles. Such K-Series' investment vehicles' governing documents provide for management fees, fee related performance fees, and carried interest. As of December 31, 2024, total K-Series AUM was $16.4 billion.

Table of Contents

Insurance

Our insurance business is operated by Global Atlantic, which operates as a separate business with its existing brands and management team. KKR acquired a majority controlling interest in Global Atlantic on February 1, 2021, and the remainder of Global Atlantic on January 2, 2024. Since the first quarter of 2021, we have presented Global Atlantic's financial results as a separate reportable segment.

Global Atlantic is a leading retirement and life insurance company that provides a broad suite of protection, legacy, and savings products to customers and reinsurance solutions to clients across individual and institutional markets. Global Atlantic focuses on target markets that it believes support issuing products that have attractive risk and return characteristics. These markets allow Global Atlantic to leverage its strength in distribution and to deploy shareholder capital opportunistically across various market environments.

Global Atlantic offers individual customers fixed-rate annuities, fixed-indexed annuities, and preneed life insurance products primarily through a network of banks, broker-dealers, and independent marketing organizations. Global Atlantic provides its institutional clients customized reinsurance solutions, including block, flow, and pension risk transfer ("PRT") transactions, as well as funding agreements. Global Atlantic's assets generally increase when individual market sales and reinsurance transactions exceed run-off of in-force policies. Global Atlantic primarily generates income by earning a spread on assets under management, as the difference between its net investment income and the cost of policyholder benefits. Global Atlantic also earns fees paid by policyholders on certain types of contracts and fees paid by third-party investors, which are reported in the asset management segment. As of December 31, 2024, Global Atlantic served over three and a half million policyholders.

Global Atlantic operates in the following two complementary markets: individual and institutional.

Individual Markets. Global Atlantic seeks to reach individuals in the United States who are planning for, or are already in, retirement. Global Atlantic's annuity products are distributed primarily through a network of distribution partners, including over 200 banks and broker-dealers and over 200 independent marketing organizations. Global Atlantic generated $15.4 billion of sales from retirement and preneed products for the year ended December 31, 2024. Global Atlantic's preneed life insurance products are distributed primarily through approximately 2,400 funeral homes.

- **Fixed-Rate and Fixed-Indexed Annuities.** With an annuity product, the policyholder provides Global Atlantic cash, referred to as a premium, in exchange for earning interest on a tax deferred basis and the ability based on the contract terms to take lump sum or periodic withdrawals of their account value. Global Atlantic's annuity products typically also offer a death benefit that guarantees the full account value for the beneficiaries in the event of the death of the policyholder. Fixed-rate annuities offer policyholders tax-deferred savings accumulation and income based on a fixed rate that may be guaranteed for a period of time. Fixed-indexed annuities allow the policyholder to elect strategies where interest is credited based on the performance of a market index. This selection allows the policyholder to participate in the upside performance of the selected index, subject to limits and protection from downside market risks. Global Atlantic primarily generates income from annuity products by earning a spread between net investment income and the cost of providing benefits under the annuity contract.
- **Life Products.** Global Atlantic's targeted product in this category is preneed life insurance. For preneed products, the policyholder generally purchases the preneed product along with a contract with a funeral home that guarantees the policyholder a pre-planned funeral, funded by proceeds from the preneed policy. Global Atlantic primarily generates income from life products from premiums, fees, and investment income, net of the cost of policyholder benefits. Global Atlantic does not underwrite new indexed universal life products, but previously underwritten indexed universal life policies remain in-force.

Table of Contents

Institutional Markets. Global Atlantic provides its institutional clients customized reinsurance solutions to assist them in meeting their strategic, risk management, and capital goals. In general, by reinsuring policies, the institutional client reduces or releases capital that it held for the reinsured business and may use such capital for its other business goals. Global Atlantic's institutional solutions include block, flow, PRT, and funding agreements. Global Atlantic's reinsurance solutions are offered through a client coverage effort focused on domestic and international retirement and life companies. Since Global Atlantic's founding, it has closed multiple reinsurance transactions, including block, flow, and PRT, with 32 clients representing a total of $162.6 billion of assets as of December 31, 2024. For the year ended December 31, 2024, Global Atlantic generated $11.9 billion and $1.0 billion of flow and PRT reinsurance production, respectively. To further scale its institutional markets business, Global Atlantic sponsors co-investment vehicles (the "Ivy and other co-investment vehicles") to participate alongside Global Atlantic in certain qualifying reinsurance transactions. Global Atlantic also participates in the funding agreement market, including through membership in Federal Home Loan Banks ("FHLBs") and as a provider of funding agreements in connection with a funding agreement backed notes ("FABN") program established in 2021. Global Atlantic primarily generates income from the Institutional Markets channel by earning a spread between net investment income earned on the net assets assumed and the cost of providing benefits to policyholders.

- **Block Reinsurance.** Block reinsurance is a transaction in which an insurance company divests a block of insurance policies to Global Atlantic in exchange for Global Atlantic's obligation to pay a specified portion of future insurance claims arising from that block. Global Atlantic operates in the block reinsurance market by offering solutions to its clients across various sizes of transactions and across multiple product types, including both retirement and life products. In block reinsurance transactions, Global Atlantic's insurance company subsidiaries assume the obligation to pay the policy benefits from the cedant in exchange for a transfer of assets.

- **Flow Reinsurance.** Flow reinsurance is an agreement in which an insurance company writes new retail policies and shares an economic portion of such newly issued policies with an insurance company subsidiary of Global Atlantic, as its reinsurer, on an ongoing basis. Global Atlantic operates in flow reinsurance by partnering with insurance companies that sell retirement products, such as multi-year guaranteed annuities or single premium immediate annuities. Global Atlantic seeks to ensure that its partnerships generate profitable growth, repricing flow reinsurance products as market conditions evolve.

- **PRT Transactions.** PRT is a transaction in which a pension plan sponsor, such as a corporation, transfers the risk associated with the pension plan's liabilities to an insurance company. Global Atlantic directly underwrites PRT transactions and also operates in the PRT market indirectly through reinsurance relationships with insurance company clients that directly underwrite and assume corporate pension liabilities. Insurance company subsidiaries of Global Atlantic act as the reinsurer in respect of these indirect PRT transactions, and Global Atlantic's clients are the ceding companies. Global Atlantic's clients seek PRT transactions to manage risk and to reduce capital requirements.

- **Funding Agreements.** Funding agreements, including those issued in connection with a FABN program, are a deposit-type contract issued by Global Atlantic's insurance company subsidiaries. In general, a funding agreement provides its holder with a guaranteed return of principal and periodic interest payments. As of December 31, 2024, Global Atlantic had $5.3 billion of funding agreements outstanding under the FABN program.

Table of Contents

The following table represents Global Atlantic's new business volumes by business and product for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
	2024	**2023**
($ in millions)		
Individual Channel:		
Fixed-Rate Annuities	$ 7,777	$ 7,509
Fixed-Indexed Annuities	7,025	3,606
Variable Annuities	19	23
Total Retirement Products[1]	**$ 14,821**	**$ 11,138**
Life Insurance Products[2]	$ —	$ 9
Preneed Life	$ 605	$ 299
Institutional Channel:		
Block	$ 11,881	$ 10,854
Flow	11,865	9,787
Pension Risk Transfer	996	1,471
Funding Agreements[3]	2,373	510
Total Institutional Channel[4][5]	**$ 27,115**	**$ 22,622**

(1) New business volumes in individual markets are referred to as sales. In Global Atlantic's individual market channel, sales of annuities include all money paid into new and existing contracts. Individual market channel sales of life insurance products are based on commissionable premium and individual market channel sales for preneed life are based on the face amount of insurance. Life insurance product sales do not include the recurring premiums that policyholders may pay over time.

(2) Effective July 1, 2023, Global Atlantic no longer underwrites new indexed universal life products. Indexed universal life policies written prior to this date remain effective.

(3) Funding agreements new business volumes represent funding agreements issued in connection with the FABN and FHLB funding agreements programs.

(4) Block reinsurance transactions may be episodic and volumes may fluctuate. Similarly, funding agreements issued in the FABN program are subject to capital markets conditions and volumes may fluctuate. Flow and pension risk transfer new business volumes typically occur throughout the year. See "—Risks Related to Our Business—Many parts of our earnings and cash flow are highly variable due to the nature of our business."

(5) New business volumes from Global Atlantic's institutional market channel are based on the assets assumed, net of any ceding commission, and are gross of any retrocessions to investment vehicles that participate in qualifying reinsurance transactions sourced by Global Atlantic and to other third party reinsurers.

Global Atlantic seeks to have a diversified set of policy liabilities in order to manage adverse developments across liability types. As of December 31, 2024, 41% of its reserves were in its individual markets and 59% were in its institutional markets.

Table of Contents

The table below represents a breakdown of Global Atlantic's policy liabilities by business and product type as of December 31, 2024, separated by reserves originated through its individual and institutional markets.

	Reserves as of December 31, 2024					
	Individual Market	Institutional Market[4]	Total	Ceded	Total, net	Percentage of Total
	($ in thousands, except percentages, if applicable)					
Fixed-Rate Annuities[1]	$ 28,585,274	$ 36,642,286	$ 65,227,560	$ (10,306,503)	$ 54,921,057	34.5 %
Fixed-Indexed Annuities[1]	28,985,285	11,107,669	40,092,954	(4,461,289)	35,631,665	21.2 %
Payout Annuities[1]	568,014	22,248,618	22,816,632	(11,765,332)	11,051,300	12.1 %
Variable Annuities	2,251,687	5,396,401	7,648,088	(2,141,907)	5,506,181	4.0 %
Interest Sensitive Life[1]	13,721,883	18,996,534	32,718,417	(8,957,109)	23,761,308	17.3 %
Other Life Insurance[2]	3,723,878	4,137,697	7,861,575	(2,898,149)	4,963,426	4.2 %
Funding Agreements[3]	—	7,158,103	7,158,103	—	7,158,103	3.8 %
Closed Block and Other Corporate Products	—	1,035,059	1,035,059	(974,331)	60,728	0.5 %
Other[5]	—	4,628,038	4,628,038	(3,645,319)	982,719	2.4 %
Total Reserves	**$ 77,836,021**	**$ 111,350,405**	**$ 189,186,426**	**$ (45,149,939)**	**$ 144,036,487**	**100.0 %**
Total General Account	$ 75,833,868	$ 109,371,498	$ 185,205,366	$ (45,149,939)	$ 140,055,427	97.9 %
Total Separate Account	2,002,153	1,978,907	3,981,060	—	3,981,060	2.1 %
Total Reserves	**$ 77,836,021**	**$ 111,350,405**	**$ 189,186,426**	**$ (45,149,939)**	**$ 144,036,487**	**100.0 %**

(1) As of December 31, 2024, 82% of the account value in Global Atlantic's general account associated with its fixed-rate and fixed-indexed annuity products, and 42% of account value in its general account associated with universal life products, was protected by surrender charges.

(2) "Other life products" includes universal life, term, and whole life insurance products.

(3) "Funding agreements" includes funding agreements associated with Federal Home Loan Bank borrowings and under Global Atlantic's funding-agreement backed-notes program.

(4) Institutional market reserves are sourced using customized reinsurance solutions such as block, flow, and PRT. As of December 31, 2024, reserves sourced through block, flow, and PRT transactions were $63.3 billion, $31.6 billion, and $6.2 billion, respectively.

(5) "Other" includes long-term care insurance where Global Atlantic has ceded mortality and morbidity risk to a third-party reinsurance company.

Underwriting and Pricing

Global Atlantic's underwriting and pricing functions have dedicated teams, who are supported by multiple corporate functions, including actuarial, finance, operations, compliance, investments, and risk. These functions have guidelines and procedures designed to assess and quantify the risks of each product type originated through its individual or institutional markets.

Global Atlantic's internal, proprietary technology platform incorporates analytic models with customized third-party software and database technology, allowing Global Atlantic to dynamically analyze its asset and liability cash flow profile across a range of market and policyholder behavior scenarios. This proprietary platform allows Global Atlantic to integrate investment allocation decisions with product pricing, so that the terms of the liabilities it originates reflect its view of the investment environment. The committees responsible for underwriting and pricing are also aligned with other business functions and include representatives from actuarial, finance, operations, investments, risk, and sales.

Global Atlantic also performs suitability reviews for new annuity sales. For sales through banks and broker-dealers, Global Atlantic generally delegates suitability reviews to these distribution partners.

When pricing reinsurance transactions in the institutional market, Global Atlantic performs asset and liability modeling of the block of business to be reinsured and typically re-underwrites the liability assumptions on the block using then-current market conditions, actuarial experience provided by the ceding company, and its own experience from business Global Atlantic has originated. Reinsured blocks of business are integrated into Global Atlantic's technology and infrastructure systems and monitored in the same manner used across the broader business, combining input from actuarial, risk, investment management, and other functions.

Table of Contents

Investment Management

Global Atlantic has an excellent track record of generating strong investment results, and since February 2021, KKR has been the investment manager of Global Atlantic's assets. Global Atlantic believes that KKR's investment expertise, broad range of investment management services, and strong origination capabilities are key to maintaining Global Atlantic's successful track record of generating attractive risk-adjusted returns. Global Atlantic's investment management strategy seeks to procure assets that are well-suited to the stable and long-dated nature of Global Atlantic's insurance liabilities.

Global Atlantic seeks to focus on investments that have the potential to generate stable, predictable, long-dated asset cash flows, are of high credit quality, and that focus on capital protection. These kinds of investments have historically consisted of corporate debt, asset-backed finance, specialty finance, transportation finance, securitizations, private loan facilities, and commercial and residential real estate investment opportunities, amongst other asset classes. However, Global Atlantic's investments are not limited to solely those asset classes.

Supplementing KKR's role as an investment advisor, Global Atlantic has retained in-house certain investment origination and allocation functions with expertise in consideration of insurance company asset portfolios. These considerations include asset-liability matching, asset allocation, ongoing portfolio management, and new business pricing across both Global Atlantic's individual and institutional markets. Global Atlantic believes that matching asset and liability cash flows is key to protecting policyholders and achieving its target returns. Global Atlantic's investment origination and allocation functions are closely integrated with its risk management team, and a group of its risk management professionals is dedicated to supporting investment decision-making. Global Atlantic uses a proprietary risk platform to develop a comprehensive view of the expected cash flow profile of its liabilities and determine the optimal profile of its asset cash flows. Global Atlantic is also capable of developing a bottoms-up view of the cash flows of investments that it considers. These processes help to identify the investments that offer a cash flow profile that is consistent with Global Atlantic's risk tolerances.

Working within Global Atlantic's cash flow matching framework as well as its regulatory and rating agency requirements, Global Atlantic has a flexible investment mandate, which allows it to pursue asset classes and investment types that it believes offer the best risk-adjusted returns. Global Atlantic believes that the integration of the analytics around its assets and liabilities and its flexible investment mandate enable Global Atlantic to respond dynamically to market conditions and make investment decisions that maximize risk adjusted returns while still protecting Global Atlantic's policyholders.

For additional information regarding Global Atlantic's investment portfolio, see Note 7 "Investments" in our financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Balance Sheet Investments—Global Atlantic's Investment Portfolio".

Capital

Capital strength allows insurance companies to meet their future policyholder obligations and to support the growth of their businesses. Global Atlantic believes it has built a strong financial foundation to meet these objectives. Global Atlantic is well capitalized, and its capital position, combined with annual capital generation from its seasoned in-force book of business and third-party capital, helps it to fund new business volume growth. Global Atlantic takes a responsible and flexible capital approach to allocating capital to where it believes is the most attractive alternative available. Global Atlantic manages its capital and liquidity position with the objective of maintaining sufficient capital and liquidity to be able to capture investment opportunities as they arise and meet policyholder obligations, even in times of foreseeable stress.

The financial strength of Global Atlantic's life insurance operating subsidiaries is recognized by several ratings agencies. The financial strength ratings of these subsidiaries are "A" with a stable outlook from A.M. Best Company, Inc. ("A.M. Best"), "A2" with a stable outlook from Moody's Investors Service, Inc. ("Moody's"), "A-" with a positive outlook from S&P Global Ratings ("S&P"), and "A" with a stable outlook from Fitch Ratings, Inc. ("Fitch").

Global Atlantic also sponsors third-party co-investment vehicles to participate alongside Global Atlantic in qualifying reinsurance opportunities. These sponsored reinsurance vehicles provide third-party capital to support reinsurance transactions. As of December 31, 2024, third parties have committed capital to the sponsored reinsurance vehicles of approximately $5.5 billion, of which $3.1 billion has been deployed.

Table of Contents

Strategic Holdings

Starting with the first quarter of 2024, we report a third segment named Strategic Holdings. Our Strategic Holdings segment is currently comprised of the firm's ownership in the businesses we acquired through our participation in our core private equity strategy. In our core private equity strategy, our objective is to acquire and manage controlling interests in operating companies, which we intend to hold over a longer period of time and that we believe have a lower anticipated risk profile than our investments in businesses acquired through our traditional private equity strategy. Our core private equity portfolio companies are generally expected to be more stable and typically have lower leverage over our holding period than our traditional private equity portfolio companies. We may acquire in the future other long-term assets in our Strategic Holdings segment that are not part of the core private equity strategy, and our Strategic Holdings segment is not limited to specific industry or constrained to any investment strategy that we may manage for our investment funds or vehicles.

As of December 31, 2024, our Strategic Holdings segment consisted of our ownership stakes in 18 companies that we acquired through our core private equity strategy. Based on certain information made available to management as of December 31, 2024, approximately 66% of these companies are based in the Americas, 28% in Europe, and 6% in the Asia-Pacific (based on the geographic location of their headquarters). In addition, based on such information, these companies are primarily engaged in the following business sectors: approximately 33% in Business Services, 30% in Consumer, 14% in technology-media-telecommunications (TMT), 13% in Healthcare, and 10% in Infrastructure. We currently expect our Strategic Holdings segment to generate income from the receipt of dividends from our ownership stakes in these businesses, and if any ownership stake were to be sold, we would recognize realized investment income from such sale.

The fees and carried interest paid by the third party investors in our core private equity funds continues to be reported in our Asset Management segment and are not reported in our Strategic Holdings segment. Our Asset Management segment charges a quarterly management fee based on invested capital in our Strategic Holdings segment. Additionally, our Asset Management segment charges a performance fee from the sale of our interests in the companies included in our Strategic Holdings segment. The management and performance fees are charged in order to represent the cost of providing advisory services by our Asset Management segment rather than determining the allocable costs borne by our Asset Management segment to support our Strategic Holdings segment.

Competition

Our asset management business competes with other investment managers for both investors in our investment vehicles and investment opportunities. The firm's competitors consist primarily of traditional and alternative asset manager sponsors of public and private investment vehicles, real estate development companies, BDCs, investment banks (including activities conducted by their broker-dealers and investment advisers), commercial finance companies, and operating companies acting as strategic buyers. We believe that competition for investors in our investment vehicles is based primarily on investment performance, investor liquidity and willingness to invest, investor perception of investment managers' drive, focus and alignment of interest, business reputation, duration of relationships, quality of services, pricing, fund terms including fees, and the relative attractiveness of the types of investments that have been or are to be made. We believe that competition for investment opportunities is based primarily on the pricing, terms, and structure of a proposed investment and certainty of execution. In addition to these traditional competitors within the global investment management industry, we also face competition from local and regional firms, financial institutions, and sovereign wealth funds in the various countries in which we invest. In certain emerging markets, local firms may have more established relationships with the companies in which we are attempting to invest. These competitors often fall into one of the aforementioned categories but in some cases may represent new types of fund investors, including high net worth individuals, family offices, and state-sponsored entities.

There are numerous funds focused on private equity, real assets, credit, and hedge fund strategies that compete for investor capital. Fund managers have also increasingly adopted investment strategies outside of their traditional focus. For example, traditional asset management firms have acquired alternative asset management firms, and hedge funds focused on credit and equity strategies have taken control positions in companies, while private equity funds have acquired minority equity or debt positions in publicly listed companies. This convergence heighten competition for investments. Furthermore, as institutional fund investors increasingly consolidate their relationships for multiple investment products with a few investment firms, competition for capital from such institutional fund investors may become more acute. However, such consolidation may also lead institutional fund investors to prefer more established investment firms, which could help us to compete against newer entrants or investment firms that are smaller in size or offer more limited types of investment strategies. We also face extensive competition from both traditional and alternative asset management firms in connection with our business initiatives to increase the number and types of investment products, including our K-Series vehicles, and fundraise directly and indirectly from individual investors, including accredited investors and mass affluent individuals.

Table of Contents

Some of the entities that we compete with as an investment firm may have greater financial, technical, marketing and other resources, and more personnel than us. In the case of some asset classes and certain investment products, including those offered to individual investors, our competitors may, and sometimes do, have longer operating histories, more established relationships, or greater experience. Several of our competitors also have raised, or may raise, significant amounts of capital and have investment objectives that are similar to the investment objectives of our funds, which may create additional competition for investment opportunities. Some of these competitors may also have lower costs of capital and access to funding sources that are not available to us, which may create competitive advantages for them. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider range of investments and to bid more aggressively than us for investments. Strategic buyers may also be able to achieve synergistic cost savings or revenue enhancements with respect to a targeted portfolio company, which may provide them with a competitive advantage in bidding for such investments.

Our capital markets business competes primarily with investment banks and independent broker-dealers in North America, Europe, Asia-Pacific, and the Middle East. We principally focus our capital markets activities on the firm, our portfolio companies, and fund investors, but we also seek to service other third parties. While we generally target customers with whom we have existing relationships, those customers may have similar relationships with the firm's competitors, many of whom will have access to competing securities transactions, greater financial, technical or marketing resources, or more established reputations than us.

Global Atlantic has always operated in highly competitive markets, but there has been a substantial increase in Global Atlantic's competition in the insurance business as non-traditional firms, including those owned by or with strategic partnerships with alternative asset managers, have entered the insurance sector at a rapid pace. Traditional insurers and reinsurers have also been significantly expanding their areas of expertise and product lines, which could have a significant effect on competition in the insurance industry. These new and traditional competitors may be able to price new business aggressively, with a higher investment risk tolerance, as part of a strategy to gain market share, or increase assets under management.

Within individual markets, Global Atlantic faces a variety of large and small industry participants. Large, established insurers often operate with the benefit of well-known brands, entrenched distribution relationships, or proprietary distribution. All of these companies compete for individual markets sales. Global Atlantic’s flow reinsurance business may also be impacted by competition among insurers in individual markets. The competitiveness of Global Atlantic’s product offerings will depend on the actions of its competitors and Global Atlantic’s ability to actively manage its product offerings. In institutional markets, there have been many block reinsurance transactions as many insurers continue to reevaluate their commitment to business lines and seek reinsurance solutions as a way to de-emphasize or divest non-core businesses, reduce risk, seek capital relief, or improve profitability. The block reinsurance and pension risk transfer markets are also experiencing competition due to new entrants, including entrants which have strategic partnerships with alternative asset managers and entrants based outside of the United States. Increased competition across all of our product offerings may make it more difficult for Global Atlantic to identify and execute transactions with terms that are commercially acceptable based on our risk tolerance and target return objectives. Increased competition may also increase regulatory scrutiny of individual or institutional markets activity.

Competition is also intense for the attraction and retention of qualified employees and consultants, including those with industry-specific expertise, such as employees and consultants in our insurance business. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new investment professionals, other employees, and consultants and retain and motivate our existing investment professionals, other employees, and consultants. We are also impacted by Global Atlantic's ability to attract and retain insurance professionals in the United States and Bermuda, including wholesalers, actuaries, risk management professionals, and agents.

For additional information regarding the level of competition we face, see "Risk Factors—Risks Related to Our Business—The investment management and insurance businesses are intensely competitive."

Human Capital

We believe our people and our culture are the keys to our success and what sets our firm apart. We strive to create a workplace environment where employees thrive both professionally and personally. At KKR, our philosophy is to ensure we rigorously and effectively invest in our people throughout their careers. Our key focuses include driving exceptional performance and enhancing our firm's culture of collaboration.

Table of Contents

The primary goal in our human capital management team is to attract, develop, and retain exceptional talent at KKR by providing them with meaningful and well-understood careers. We therefore focus on employee training and professional development. Where appropriate, we offer workshops, mentoring, and executive coaching to supplement on-the-job experiences and ongoing feedback and coaching to maximize performance. In addition, fostering a culture of physical, mental, and emotional health and wellness is a priority for KKR, and we offer tools and resources to our employees so they can make informed health care decisions for themselves and their families.

In a people driven business, we believe a breadth of perspectives, skills, and experiences working together collaboratively is the most effective means of producing exceptional results. We pursue this aspiration in a variety of ways including through our different internal committees, strategic external partnerships, and our broader engagement in different communities. We believe this multi-faceted approach gives us the best opportunity to attract, develop, and retain the best possible talent, which we believe is integral to our success.

As of December 31, 2024, we employed approximately 4,834 people worldwide[(1)]:

Asset Management	2,523
Insurance	1,613
Subsidiary Organizations[(2)]	698
Total Employees	**4,834**

(1) The employment headcount categories above align with our internal human capital headcount reporting and may diverge in certain respects with respect to our employees who are responsible for generating the financial results within each of our three reporting segments. Certain employees reported in the separate categories above, including our business operations professionals, may also perform certain functions in support of another headcount category. Our strategic holdings segment is supported by employees within the asset management headcount category.

(2) Includes employees from our majority owned and controlled subsidiaries that do not directly engage in KKR's legacy asset management or insurance businesses.

Asset Management

Our asset management employees includes our investment professionals, our team of operating professionals at KKR Capstone, and our business operations professionals (some of whom may also support our insurance business).

Our asset management employees come from diverse professional backgrounds in private equity, real assets, credit, and other asset classes and include employees with operations, strategic consulting, risk management, liability management, and finance experience. As a group, these professionals provide us with a strong global team for identifying attractive investment opportunities, creating value, and generating superior returns. We have developed an institutionalized process for creating value in investments. As part of our effort, we utilize a team of operating professionals at KKR Capstone, who work exclusively with our investment professionals and portfolio company management teams or our designees. With professionals in North America, Europe, and Asia-Pacific, KKR Capstone provides additional expertise for assessing investment opportunities and assisting managers of portfolio companies in defining strategic priorities and implementing operational changes. As of December 31, 2024, we employed approximately 941 investment professionals and KKR Capstone operating professionals.

Our other asset management employees come from diverse professional backgrounds in capital markets, operations, economics, capital raising, client services, public affairs, finance, tax, legal, compliance, risk management, human capital, marketing and communications, investor relations, and information technology. As a group, these professionals provide us with a strong team for supporting our investment activities and performing capital markets activities, servicing our existing clients, and creating relationships with new clients globally.

Insurance

Global Atlantic employs professionals with diverse professional backgrounds in the insurance industry, including individual channel sales, reinsurance, investment origination and allocation, risk management, actuarial and business operations support functions (some of whom may also support our asset management business). Global Atlantic's employees seek to provide attractive products for Global Atlantic's policyholders, solutions for its clients and risk-adjusted returns for us.

Table of Contents

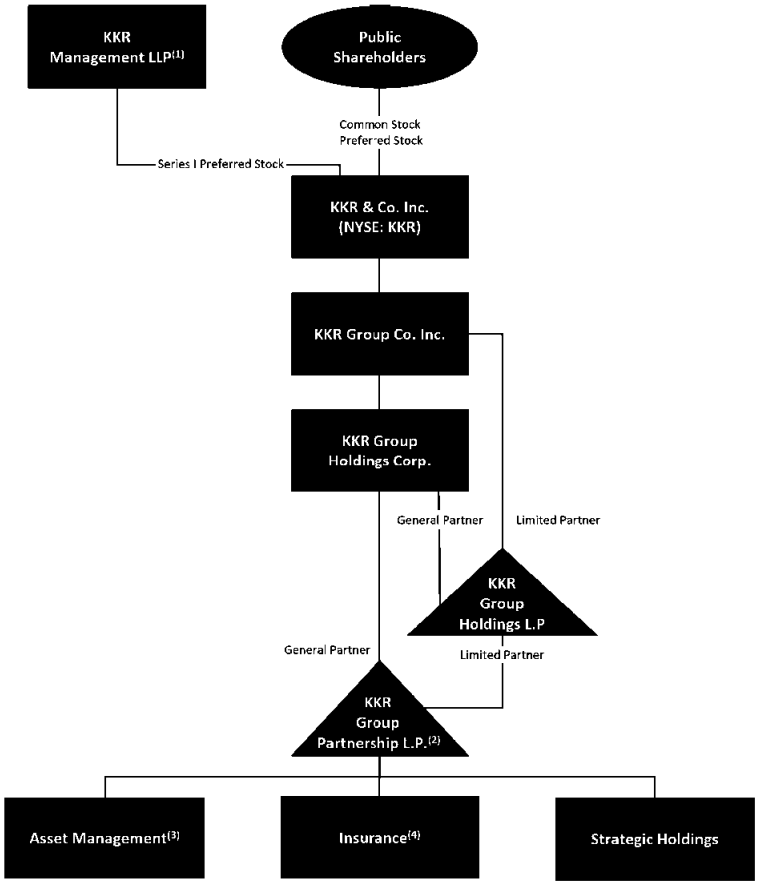
Responsible Investment Management

In our experience, the thoughtful review and possible management of sustainability, regulatory, and geopolitical issues is an essential part of long-term business success in a rapidly changing world. We believe incorporating such business-relevant issues in our investment process can help us both create and protect value. We seek to invest responsibly by incorporating sustainability, regulatory, and geopolitical considerations into our investment decision-making and investment management practices using an approach that prioritizes business-relevant topics that KKR considers most significant for maximizing and protecting the value of our portfolio companies and assets. Our Responsible Investment Policy, which is publicly available, articulates KKR's responsible investment framework and approaches that KKR believes are broadly relevant for each asset class.

Table of Contents

Organizational Structure

The following simplified diagram, which excludes multiple legal entities, illustrates our organizational structure as of February 28, 2025.



(1) KKR Management LLP, which is owned by senior KKR employees, is the sole holder of Series I preferred stock of KKR & Co. Inc. The Series I preferred stock will be redeemed and cancelled, and KKR & Co. Inc.'s common stock will become vested with all common voting powers on a one vote per share basis, on the "Sunset Date" (which will be no later than December 31, 2026 as provided in the Reorganization Agreement); see "Certain Relationships and Related Transactions, and Director Independence" in this report.

(2) Carried interest earned from our investment funds is allocated to KKR Associates Holdings L.P., which we refer to as the carry pool, from which carried interest that is earned from our investment funds is allocable to our employees and other persons. This entity and the carry pool are not reflected in the organizational structure chart. See "Part III—Item 11—Executive Compensation" and "Part II. Item 7. Management's Discussion and Analysis—Critical Accounting Policies and Estimates—Asset Management—Expenses—Compensation and Benefits" in this report for further detail on the percentage of carried interest that is allocable to the carry pool. A wholly-owned subsidiary of KKR & Co. Inc. will become the general partner of KKR Associates Holdings L.P. and thereby acquire control of the carry pool on the "Sunset Date" (which will be no later than December 31, 2026 as provided in the Reorganization Agreement; see "Certain Relationships and Related Transactions, and Director Independence" in this report).

(3) Includes Kohlberg Kravis Roberts & Co. L.P., the SEC-registered investment adviser, which in turn is the parent company of KKR's other principal investment management and broker-dealer subsidiaries.

(4) Includes our insurance business operated by Global Atlantic.

Table of Contents

Regulation

Our operations are subject to regulation and supervision in a number of jurisdictions. The level of regulation and supervision to which we are subject varies from jurisdiction to jurisdiction and is based on the type of business activity involved. We, in conjunction with our outside advisors and counsel, seek to manage our business and operations in compliance with such regulation and supervision. The regulatory and legal requirements that apply to our activities are subject to change from time to time and may become more restrictive, which may make compliance with applicable requirements more difficult or expensive or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. Changes in applicable regulatory and legal requirements, including changes in their enforcement, could materially and adversely affect our business and our financial condition and results of operations. As a matter of public policy, the regulatory bodies that regulate our business activities are generally responsible for safeguarding the integrity of the securities, insurance and financial markets and protecting fund investors and policyholders who participate in those markets rather than protecting the interests of our stockholders. For further information regarding potential risks relating to these and other regulatory and legal requirements that could significantly affect our business, see the "Risk Factors" section of this report, including "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR."

United States

Regulation as an Investment Adviser

We conduct our advisory business through our investment adviser subsidiaries, including Kohlberg Kravis Roberts & Co. L.P. and its wholly-owned subsidiaries, KKR Credit Advisors (US) LLC, KKR Registered Advisor LLC and KKR Credit Advisors (Singapore) Pte. Ltd., each of which is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Investment Advisers Act"). We also jointly own with a third party FS/KKR Advisor, LLC, which is an investment adviser registered with the SEC under the Investment Advisers Act. In addition, we own Global Atlantic's investment adviser, Global Atlantic Investment Advisors, LLC, which is another investment adviser registered with the SEC under the Investment Advisers Act. The investment advisers are subject to, among other Investment Advisers Act provisions, the anti-fraud provisions of the Investment Advisers Act and to fiduciary duties derived from these provisions, which apply to our relationships with our advisory clients globally, including funds that we manage. These provisions and duties impose restrictions and obligations on us with respect to our dealings with our fund investors and our investments, including for example restrictions on agency cross and principal transactions. Our registered investment advisers are subject to periodic SEC examinations and other requirements under the Investment Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate, among other things, to maintaining an effective and comprehensive compliance program, record-keeping and reporting requirements and disclosure requirements. The Investment Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event it fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines.

KKR Credit Advisors (US) LLC, KKR Registered Advisor LLC and Kohlberg Kravis Roberts & Co. L.P. are also subject to regulation as investment advisers to RICs under the Investment Company Act. RICs advised by our investment advisers include KKR Income Opportunities Fund, KKR Credit Opportunities Portfolio and KREST. The Investment Company Act and the rules thereunder, among other things, regulate the relationship between a registered investment company and its investment adviser and prohibit or restrict principal transactions and joint transactions. FS/KKR Advisor serves as investment adviser to FS KKR Capital Corp., KKR FS Income Trust and KKR FS Income Trust Select, which are subject to regulations applicable to BDCs under the Investment Company Act, including portfolio construction requirements and limitations on transactions with affiliates. Certain subsidiaries of Kohlberg Kravis Roberts & Co. L.P. also serve as investment advisers to publicly listed companies, including KKR Real Estate Finance Trust and Crescent Energy.

Table of Contents

Regulation as a Broker-Dealer

KKR Capital Markets, LLC, one of our subsidiaries, is registered as a broker-dealer with the SEC under the Exchange Act and in 53 U.S. states and territories, and is a member of FINRA. Global Atlantic's distribution of insurance products that are regulated as securities is conducted by Global Atlantic Distributors, LLC, which is also registered as a broker-dealer with the SEC under the Exchange Act and in 52 U.S. states and territories, and is also a member of the FINRA. As registered broker-dealers, KKR Capital Markets, LLC and Global Atlantic Distributors, LLC are subject to periodic SEC and FINRA examinations and reviews. A broker-dealer is subject to legal requirements covering all aspects of its securities business, including sales and trading practices, public and private securities offerings, the suitability of investments, use and safekeeping of customers' funds and securities, capital structure, record-keeping and retention, and the conduct and qualifications of directors, officers, employees, and other associated persons. These requirements include the SEC's "uniform net capital rule," which specifies the minimum level of net capital that a broker-dealer must maintain, requires a significant part of the broker-dealer's assets to be kept in relatively liquid form, imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing its capital and subjects any distributions or withdrawals of capital by a broker-dealer to notice requirements. These and other requirements also include rules that limit a broker-dealer's ratio of subordinated debt to equity in its regulatory capital composition, constrain a broker-dealer's ability to expand its business under certain circumstances and impose additional requirements when the broker-dealer participates in securities offerings of affiliated entities. Violations of these requirements may result in censures, fines, the issuance of cease-and-desist orders, revocation of licenses or registrations, the suspension or expulsion from the securities industry of the broker-dealer or its officers or employees or other similar consequences by regulatory bodies.

Insurance Regulation

Our U.S. insurance subsidiaries are subject to regulation and supervision under U.S. federal and state laws. Each U.S. state, the District of Columbia and U.S. territories and possessions have insurance laws that apply to companies licensed to carry on an insurance business in the applicable jurisdiction. The primary regulator of an insurance company, however, is located in the insurance company's state of domicile. Both Commonwealth Annuity and Life Insurance Company and First Allmerica Financial Life Insurance Company are organized and domiciled in the Commonwealth of Massachusetts; Accordia Life and Annuity Company ("Accordia") is organized and domiciled in the State of Iowa; and Forethought Life Insurance Company is organized and domiciled in the State of Indiana (together, these four companies constitute our "U.S. insurance subsidiaries"). Additionally, our U.S. insurance subsidiaries are licensed to transact insurance business in, and are subject to regulation and supervision by, all 50 states of the United States, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

State insurance authorities have broad administrative powers over each of our U.S. insurance subsidiaries with respect to all aspects of the insurance business. Insurance subsidiaries must prepare financial statements on regulatory capital in accordance with statutory financial accounting, must report on their risk management and corporate governance and must receive regulatory approval for certain transactions, including transactions with affiliates. As part of their routine regulatory oversight process, state insurance departments conduct periodic detailed examinations of the books, records, accounts and operations of insurance companies that are domiciled in their states. Examinations are generally carried out in cooperation with the insurance departments of other, non-domiciliary states under guidelines promulgated by the National Association of Insurance Commissioners (the "NAIC"). State insurance departments also regularly conduct regulatory inquiries of the insurance companies licensed in their states.

We also have special purpose financial captive insurance company subsidiaries domiciled in Vermont and Iowa that provide reinsurance to Accordia in order to facilitate the financing of redundant reserve requirements associated with the application of the NAIC Model Regulation entitled "Valuation of Life Insurance Policies Model Regulation" ("Regulation XXX") and NAIC Actuarial Guideline XXXVIII ("AG38"). The application of both Regulation XXX and AG38 requires Global Atlantic to maintain statutory reserves which may be in excess of reserves required under GAAP.

The rates, policy terms, and conditions of reinsurance agreements generally are not subject to regulation by any regulatory authority. However, the ability of a primary insurer to take credit for the reinsurance purchased from reinsurance companies is a significant component of reinsurance regulation. Typically, a primary insurer will only enter into a reinsurance agreement if it can obtain credit against its reserves on its statutory basis financial statements for the reinsurance ceded to the reinsurer.

Our U.S. insurance subsidiaries are subject to restrictions on the payment of dividends. Any proposed dividend in excess of the amount permitted by law is considered an "extraordinary dividend or distribution" and may not be paid until it has been approved, or a 30-day waiting period has passed during which it has not been disapproved, by the commissioner of the applicable domiciliary state of the U.S. insurance subsidiary. None of our special purpose financial captive insurance company subsidiaries may declare or pay dividends or distributions in any form to us other than in accordance with its transaction agreements and governing licensing order.

Table of Contents

State insurance holding company laws and regulations generally provide that no person, corporation or other entity may acquire control of an insurance company, or a controlling interest in any parent company of an insurance company, without the prior approval of such insurance company's domiciliary state insurance regulator. Under the laws of each of our U.S. insurance subsidiaries' domiciliary states, acquiring, directly or indirectly, 10% or more of the voting securities of an insurance company or its parent company is presumptively considered to have acquired control of the insurer, although such presumption may be rebutted by a showing that control does not in fact exist.

Finally, while the United States federal government in most contexts currently does not directly regulate the insurance business, the Federal Insurance Office (the "FIO") established by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") now has an oversight role with respect to insurance regulation.

Regulation Related to Special Servicing

Our wholly-owned subsidiary, K-Star Asset Management LLC ("K-Star") serves as a special servicer for certain CMBS and CLO transactions in which funds and/or accounts managed by our investment adviser subsidiaries have controlling positions. Its business is subject to state regulations in certain states in which it operates, including regulations requiring K-Star to maintain a special servicer rating from Fitch, S&P Global Ratings, and DB Morningstar, applicable regulations in the states in which such serviced property is located, and other regulations applicable to K-Star's obligations under the relevant servicing agreements.

Ireland

We have a number of subsidiaries which are authorized and regulated by the CBI. The CBI is responsible for, among other things, regulating and supervising firms that provide financial services in Ireland, including broker-dealers and investment firms. The CBI also develops and maintains regulatory policies for Ireland's financial services sector. The CBI has the authority to approve applications from financial services providers in Ireland, monitor compliance with its standards, and take enforcement action for non-compliance. Violation of the CBI's requirements may result in administrative sanctions; investigations; refusal, revocation or cancellation of authorization or registrations; criminal prosecution; and/or reports to other agencies.

KKR Alternative Investment Management Unlimited Company, KKR Credit Advisors (Ireland) Unlimited Company and KKR Capital Markets (Ireland) Limited Company are regulated by the CBI. KKR Alternative Investment Management Unlimited Company is an authorized European Union ("EU") alternative investment manager permitted to conduct portfolio management, risk management and certain administrative activities. KKR Credit Advisors (Ireland) Unlimited Company is authorized to carry out a number of regulated activities under the Markets in Financial Instruments Directive ("MiFID"), including receiving and transmitting orders, portfolio management and providing investment advice. KKR Credit Advisors (Ireland) Unlimited Company is also subject to limited regulatory supervision in Germany through KKR Credit Advisors Ireland Frankfurt Branch, France through KKR Credit Advisors Ireland Paris Branch, and Denmark through KKR Credit Advisors Ireland Copenhagen Branch, where these entities operate under the MiFID Freedom of Establishment rules. KKR Capital Markets (Ireland) Limited Company is authorized to engage in a number of regulated activities regulated under MiFID, including dealing as principal or agent, and making arrangements in relation to certain types of specified investments. KKR Capital Markets (Ireland) Limited also benefits from a passport under the single market directives to offer services cross border into all countries in the European Economic Area.

In Europe, we operate in accordance with the EU Alternative Investment Fund Managers Directive (the "AIFMD"), which establishes a comprehensive regulatory and supervisory framework for alternative investment fund managers ("AIFMs") that manage or market alternative investment funds ("AIFs") in the EU.

United Kingdom

We have several subsidiaries which are authorized and regulated by the FCA under the Financial Services and Markets Act 2000 ("FSMA"). FSMA and related rules govern most aspects of investment business, including investment management, sales, research and trading practices, provision of investment advice, corporate finance, use and safekeeping of client funds and securities, regulatory capital, record-keeping, margin practices and procedures, approval standards for individuals, anti-money laundering, periodic reporting, and settlement procedures. The FCA is responsible for administering these requirements and our compliance with the FSMA and related rules. Violations of these requirements may result in censures, fines, imposition of additional requirements, injunctions, restitution orders, revocation or modification of permissions or registrations, the suspension or expulsion from certain "controlled functions" within the financial services industry of officers or employees performing such functions or other similar consequences.

Table of Contents

KKR Capital Markets Partners LLP has permission to engage in a number of regulated activities regulated under FSMA, including dealing as principal or agent and arranging deals in relation to certain types of specified investments and arranging the safeguarding and administration of assets. Kohlberg Kravis Roberts & Co. Partners LLP has permission to engage in a number of regulated activities including advising on and arranging deals relating to corporate finance business in relation to certain types of specified investments. KKR Credit Advisors (EMEA) LLP has permission to engage in a number of regulated activities including managing, advising on and arranging deals in relation to certain types of specified investments.

Bermuda

Our insurance subsidiaries organized in Bermuda, Global Atlantic Re and Global Atlantic Assurance, and reinsurance co-investment vehicles sponsored by Global Atlantic are subject to regulation and supervision by the Bermuda Monetary Authority ("BMA") and compliance with all applicable Bermuda laws and Bermuda insurance statutes and regulations, including but not limited to the Bermuda Insurance Act. The Bermuda Insurance Act grants to the BMA powers to supervise, investigate, and intervene in the affairs of insurance companies and to approve any change or controllers. The Bermuda Insurance Act imposes solvency, capital and liquidity standards and auditing and reporting requirements on Bermuda insurance companies. The Bermuda Insurance Act prohibits our Bermuda insurance subsidiaries from declaring or paying any dividends during any financial year unless certain financial conditions are met or prior approval from the BMA is received. A Bermuda licensed insurer is required to maintain a sufficiently staffed principal office in Bermuda.

Other Jurisdictions

Certain other subsidiaries or funds that we advise are registered with, have been licensed by or have obtained authorizations to operate in their respective jurisdictions other than the jurisdictions described above, including Australia, Canada, Cayman Islands, China, Hong Kong, India, Japan, Korea, Luxembourg, Mauritius, the Netherlands, Saudi Arabia, Singapore, and United Arab Emirates. These registrations, licenses or authorizations relate to providing investment advice, broker-dealer activities, marketing of securities, and other regulated activities. Failure to comply with the laws and regulations governing these subsidiaries and funds that have been registered, licensed or authorized could expose us to liability and/or damage our reputation.

Website and Availability of SEC Filings

Our website address is *www.kkr.com*. Information on our website is not incorporated by reference herein and is not a part of this report. We make available free of charge on our website or provide a link on our website to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. To access these filings, go to our Investor Relations website, available at *ir.kkr.com,* and then visit the "SEC Filings & Annual Letters" section of this website. In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC 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 our company is routinely posted on and accessible at *www.kkr.com*. Financial and other material information regarding Global Atlantic is routinely posted on and accessible at *www.globalatlantic.com*. In addition, you may automatically receive e-mail alerts and other information about our company by enrolling your e-mail address by visiting the "Contacts & Email Alerts" section of our Investor Relations website, available at *ir.kkr.com*.

Table of Contents

ITEM 1A. RISK FACTORS

Investing in our securities involves risk. Persons investing in our securities should carefully consider the risks described below and the other information contained in this report and other filings that we make from time to time with the SEC, including our consolidated financial statements and accompanying notes. Any of the following risks could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects. We could also be materially and adversely affected by additional factors that apply to all companies generally, as well as other risks that are not currently known to us or that we currently view to be immaterial. While we may attempt to mitigate known risks to the extent practicable and reasonable, we can provide no assurance, and we make no representation, that our mitigation efforts, if any, will be successful. The following risk factors have been organized by category within risks related to our business, investment activities, insurance activities, and our organizational structure; however, many of the risks are interrelated, and as a result, should be read together to fully understand the risks involved with investing in our securities, regardless of whether a cross-reference is included in any particular risk factor to another risk factor. See also "Business—Competition," "Business—Regulation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of certain business, competitive, regulatory, market, economic and other conditions that may materially and adversely affect us.

Risks Related to Our Business

Difficult market and economic conditions can, and periodically do, materially and adversely affect KKR.

Our investment management and insurance businesses, and therefore our financial results, are materially affected by market and economic conditions or events throughout the world in the countries in which we operate, invest or have investors, including conditions relating to interest rates, fiscal and monetary stimulus (and stimulus withdrawal), availability of credit, inflation rates, economic uncertainty growth (and contraction), changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates, foreign exchange controls, liquidity conditions in equity and debt capital markets, and other conditions or events. These market and economic conditions are not in our control and are often difficult, if not impossible, to predict, manage, mitigate, hedge or foresee. Examples of how these market and economic conditions may materially and adversely affect our businesses include the following, each of which could materially and adversely impact our business or financial results:

- the performance and value of the investments held by us and our investment vehicles,
- opportunities for us and our investment vehicles to make, exit and realize value from our and their investments,
- our ability to find suitable investments or secure financing for investments on attractive terms,
- the attractiveness of our investment vehicles and insurance products to investors and policyholders, respectively, including our ability to raise capital for new or successor funds and other investment vehicles on attractive terms,
- the frequency and size of fees generated from our capital markets business in connection with the issuance and placement of equity and debt securities, loans and credit facilities,
- the availability and cost of capital for our insurance subsidiaries and our investment vehicles' portfolio companies,
- policyholder behavior, including policyholders electing to defer paying insurance premiums, stop paying insurance premiums altogether or surrender their policies,
- the amount and frequency of claims and policy benefit payments,
- the cost of providing guaranteed insurance benefits, and
- insurance capital requirements and collateral requirements under various insurance laws and agreements with third parties.

In addition, the impact of these conditions has exacerbated, and will likely continue to exacerbate, other risks discussed in this report, including with respect to valuations, the cost of credit and debt financing terms, and our ability to identify, execute and exit investments on attractive terms. In particular, see "—Risks Related to Our Business—Many parts of our earnings and cash flow are highly variable due to the nature of our business." For a discussion of the risks relating to our asset management business, see the disclosures under "—Risks Related to Our Investment Activities," and for a discussion of the risks relating to our insurance business, please see the disclosures under "—Risks Related to Our Insurance Activities."

Table of Contents

Geopolitical developments and other local and global events outside of our control can materially and adversely impact KKR.

Geopolitical developments and other local and global events outside of our control can materially and adversely impact various aspects of KKR and its businesses. We are a global financial institution with operations, investors and investments located in many countries around the world, which are not immune to geopolitical developments. Geopolitical developments and other local and global events outside of our control, including trade conflict, sanctions (reciprocal or unilateral), restrictions on foreign direct investment, trade barriers, civil unrest, national and international security events (including the outbreak of war, terrorist acts or other hostilities), can, and occasionally do, materially and adversely impact our ability to conduct our investment management and insurance businesses, as well as our portfolio companies and other investments. These risks have increased in both scale and complexity due to intensifying geopolitical competition and conflicts, including the ongoing Russian invasion of Ukraine and unrest in the Middle East, heightened geopolitical competition between China and other major world economies, heightened levels of political populism leading to regulatory volatility, and increased attention to global threats, including climate change. We have a number of offices located in multiple countries and regions around the world, including China, South Korea, Japan, India, Australia, the United Kingdom, the European Union, United Arab Emirates, Saudi Arabia, and elsewhere, and we seek investors from various countries throughout the world for our investment products and, to a lesser extent, our insurance business' products. In particular, our investment strategies target opportunities globally, including across the Americas, Europe, Asia-Pacific, and the Middle East. Political instability and extremism, conflict, and civil unrest in any region where we have material business operations or investments may have a material adverse effect on us. Any escalation in an actual or perceived trade war or barriers to investment between the U.S. and other countries or regions could chill or limit business opportunities, and otherwise negatively affect our investment management and insurance businesses. In addition, intensifying rivalries and conflicts in in the Asia-Pacific, Middle East, Europe and globally have created new complexities in the international business environment, including through the imposition of sanctions, national security-motivated regulatory changes, and protectionist policies by certain countries. Occurrence of war or hostilities involving a country in which we have investments, investors, insurance counterparties or employees could adversely affect our business.

We may have direct investments in a region or a country that is experiencing one of the aforementioned events, and we may also be materially and adversely affected by the occurrence of such events as a result of indirect exposure that our portfolio companies or other investments may have through other interconnectivities such as supply chains, commodity prices and general macroeconomic exposure. The value of our investments can be materially impacted by tariffs, export controls, sanctions, or other governmental actions related to international trade agreements and policies that materially constrain cross-border flows of investment, goods, or data, which have the potential to increase costs, decrease margins, reduce the competitiveness of products and services offered by portfolio companies and adversely affect the revenues and profitability of portfolio companies, including as a result of the potential imposition of tariffs or tariff increases or other trade restrictions between the United States and its major trading partners, including Canada, Mexico, the European Union, and China. Similarly, escalation in tensions between the U.S. (as well as other major economies) and China, the inability of the U.S. and China to reach further trade agreements, the continued use of reciprocal sanctions by each country, or broadening implementation of investment restriction regimes in or related to China, may contribute to a slowing of global economic growth and adversely affect the revenues and profitability of our portfolio companies and other investments.

Further, the occurrence of war or hostilities involving a country in which we have investments or where our portfolio companies operate or have other interconnectivity could adversely affect the performance of these portfolio companies and their investments. Ongoing international conflicts continue to present risks to our business. Beginning in February 2022, the United States, the United Kingdom, the European Union, and other countries significantly expanded or began imposing, and have continued to impose, meaningful sanctions targeting Russia as a result of actions taken by Russia in Ukraine. The conflict and related sanctions and trade restrictions imposed on Russia have significantly exacerbated regional and global economic and political instability, including with respect to oil and gas prices. Additionally, the conflict in the Middle East since October 2023 continues to threaten to destabilize the wider region. We and our portfolio companies will be required to comply with these and potentially additional sanctions and trade restrictions imposed by the United States and by other countries, for which the full costs, burdens, and limitations on our and our portfolio companies' businesses and prospects are currently unknown and may become significant.

It is not possible to predict the broader or longer-term consequences of geopolitical risks. These conflicts and events could produce adverse effects on macroeconomic conditions, security conditions, currency exchange rates, exchange controls and financial markets, with the potential to impact the revenues and profitability of us, our investment vehicles, and our investments.

Table of Contents

Natural disasters and catastrophes could materially and adversely affect KKR.

Natural disasters or catastrophes, such as public health crises and extreme weather could have an adverse impact on our ability to conduct our investment management and insurance businesses. Such disasters and catastrophes could limit or even materially prohibit our ability to conduct any investment activities in certain locations. In addition, claims arising from the occurrence of such events could have an adverse effect on our insurance activities, in particular with respect to lapses and surrenders of existing policies, as well as sales of new policies. Public health crises, pandemics and epidemics, such as those caused by new strains of viruses, may occur from time to time, which could directly and indirectly impact us in material respects that we are unable to predict or control. In addition, we may be materially and adversely affected as a result of many related factors outside our control, including the effectiveness of governmental responses to a public health crisis, pandemic or epidemic. Actions taken in response may contribute to significant volatility in the financial markets, resulting in increased volatility in equity prices (including our common stock), material interest rate changes, supply chain disruptions, such as simultaneous supply and demand shock to global, regional and national economies, and an increase in inflationary pressures.

In particular, our headquarters and most of our senior administrative personnel are located in our New York City office. Any disruption in the operation of, or inability to access, our New York City office could have a significant impact on our business, and such risk of disruption or inaccessibility could be heightened during a security event, weather event, public health crisis, pandemic, or other event outside of our control occurring in or around New York City. It is impossible to predict with certainty the possible future material adverse effects to us arising from natural or man-made disasters or catastrophes, or any other public health crisis, pandemic or epidemic, and these effects may include the exacerbation of many of the other risks discussed in this report, especially with respect to our investment activities.

Potential changes in climatic conditions, together with the response or failure to respond to these changes, could precipitate natural disasters. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wildfires, agricultural production, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, and to increase costs, including costs of insurance. See also "—Risks Related to Our Investment Activities—Our investments in real assets such as real estate, infrastructure and energy may expose us to increased risks and liabilities." We and our investments also face climate transition risks that could arise, for example, from climate-related legislation and policy developments (both domestically and internationally), and business trends and changes in consumer behavior related to climate change and technology (such as the process of transitioning to a lower-carbon economy). New climate-related regulations or interpretations of existing laws may result in enhanced disclosure or other compliance obligations, which could negatively affect our and our investment vehicles' investments and materially increase the regulatory burden and cost of compliance.

Public health crises, pandemics, security events, weather events and other events outside of our control, could also directly and indirectly impact us and our portfolio companies and other investments in material respects that we are unable to predict or control, which could materially and adversely impact valuations, especially valuations of investments directly in or collateralized by real assets, loans or other assets as well as portfolio companies that rely on physical factories, plants or stores located in the affected areas.

We have significant liquidity requirements, and adverse market and economic conditions may adversely affect our sources of liquidity, which could materially and adversely affect KKR.

We expect that our primary liquidity needs will consist of cash required to support and grow our investment management and insurance businesses and to meet policyholder obligations and various other obligations. We also have debt securities outstanding and indebtedness outstanding under various credit facilities. On the scheduled maturity dates of these debt obligations, depending on the market conditions, we may not be able to refinance or renew them on attractive or commercially reasonable terms or at all. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Needs" for further information regarding our liquidity needs along with our capital commitments as of December 31, 2024 and Note 16 "Debt Obligations" in our financial statements for further information regarding our senior notes, credit facilities and other outstanding debt obligations.

For a discussion of our liquidity needs for our investment activities, please see "—Risks Related to Our Investment Activities—Our investment activities have significant liquidity requirements, and changes in debt or equity markets may materially and adversely affect our investment activities." We have used, and from time to time may continue to use, our balance sheet to provide credit support for our general partners' obligations to our investment vehicles and to facilitate certain investment transactions entered into by our investment vehicles. KKR has significant unfunded commitments to its investment vehicles and in capital markets transactions. See "—Risks Related to Our Business—Certain types of investment vehicles, especially those offered to individual investors, may subject us to a variety of risks, including new and greater levels of public

Table of Contents

and regulatory scrutiny, regulation, risk of litigation and reputational risk, which could materially and adversely affect us" and Note 24 "Commitments and Contingencies" in our financial statements. In addition, Global Atlantic has a credit facility which can only be used in connection with the general corporate purposes of our insurance business. If we are unable to draw on this facility for any reason, it may limit our ability to enter into certain insurance-related transactions or operate our insurance business.

The underwriting commitments for our capital markets business may require significant cash obligations, and these commitments may put pressure on our liquidity. One of the credit facilities obtained by our capital markets business can only be used in connection with the general corporate and working capital needs of our capital markets business, including placing and underwriting securities offerings, and another credit facility can only be used to facilitate the settlement of debt transactions syndicated by our capital markets business. To the extent we commit to buy and sell an issuance of securities in firm commitment underwritings or otherwise, we expect to borrow under these revolving credit facilities or may require other sources of liquidity to fund such obligations, which, depending on the size and timing of the obligations, may limit our ability to enter into other underwriting arrangements or similar activities, service existing debt obligations or otherwise grow our business. Regulatory net capital requirements may also limit the ability of our broker-dealer subsidiaries to participate in underwriting or other transactions.

Depending on market and economic conditions, we may not be able to meet our liquidity needs, refinance or renew our debt obligations, or find alternate sources of financing (including issuing debt or equity capital) on attractive or commercially reasonable terms or at all. Furthermore, the incurrence of additional debt could result in downgrades of our existing corporate credit ratings, which could limit the availability of future financing and increase our costs of borrowing. In the event that our liquidity requirements were to exceed available liquid assets, we could be forced to sell assets or seek to raise debt or equity capital on unfavorable terms. Moreover, the failure to comply with covenants contained in any of our debt agreements could trigger prepayment obligations that could materially and adversely affect us by causing additional liquidity constraints. Any default under these agreements (including through defaults on other debt that may result in cross-defaults on these agreements), and any resulting acceleration of the borrower's outstanding indebtedness, could have a material adverse effect on us and could also cause a cross-default under our corporate revolving credit facility, which, if not cured or waived, could have a material adverse effect on us.

Although KFN and Global Atlantic are subsidiaries of KKR, KFN and Global Atlantic each has its own indebtedness outstanding. The terms of their respective indebtedness impose limitations on these companies' current and future operations and may restrict their ability to make distributions to KKR. A number of our subsidiaries in different jurisdictions around the world, including our insurance subsidiaries, are also subject to regulatory restrictions that place restrictions on their ability to make distributions to KKR. We also could be forced to sell investments at a loss in connection with our insurance business to cover policyholder benefits, surrenders, withdrawals, recaptures or collateralization requirements of Global Atlantic's reinsurance commitments or other events. Many of the products in Global Atlantic's in-force book allow policyholders to withdraw their funds, also referred to as a surrender, under contractually-defined circumstances. In addition, certain of Global Atlantic's reinsurance agreements include provisions requiring that under certain circumstances Global Atlantic provides collateral to support performance of its reinsurance commitments, including trust balances. While our insurance subsidiaries own a significant amount of liquid assets, a portion of their assets are considered less liquid. Unanticipated withdrawal or surrender activity or liquidity demands in connection with recaptures or collateralization requirements could, under some circumstances, require our insurance subsidiaries to dispose of assets on unfavorable terms, which could have a material adverse effect on KKR. Moreover, reinsurance agreements may provide for recapture rights on the part of Global Atlantic's ceding company clients, and a substantial portion of Global Atlantic's reinsurance agreements require that Global Atlantic hold or provide collateral to support performance of Global Atlantic's reinsurance commitments. We may be forced to sell investments as a result of a recapture of Global Atlantic's reinsurance business or as a result of the need to hold additional collateral that meets the associated investment guidelines, which could have a material adverse effect on KKR.

AUM, referred to as perpetual capital, is subject to material reduction, including through withdrawal, redemption or dividends, and termination.

We refer to a significant portion of our AUM from time to time as perpetual capital, because it has an indefinite term with no predetermined requirement to return invested capital to investors upon the realization of investments. This AUM includes the capital of our registered investment vehicles, certain unregistered investment vehicles, listed companies, and insurance companies, and it excludes our traditional private equity investment vehicles, similarly structured investment vehicles, and hedge fund partnerships. In addition to fluctuations based on the valuations of the underlying investments of the AUM, this capital is subject to withdrawals, redemptions and periodic payments such as dividends. Perpetual capital may also be reduced through elections by investment vehicle investors to redeem their investment, which is permitted in certain of our vehicles. See "—Risks Related to Our Investment Activities—Investors in certain of our investment vehicles are entitled to redeem their

Table of Contents

investments in these vehicles on a periodic basis, and certain of our investment advisory agreements may be terminated with minimal notice." In addition, we expect that the capital arising from KKR's investment management agreements with our insurance subsidiaries would, in general, be reduced if outflows to pay policyholder obligations under Global Atlantic's insurance policies and reinsurance agreements exceed inflow from writing new insurance policies or entering into new reinsurance transactions. Moreover, perpetual capital may be removed from our AUM under certain circumstances because the underlying investment management agreement may be terminated by a client for specific reasons like poor investment performance, and perpetual capital may also be terminated by a client's failure to renew our investment management agreement. Therefore, our 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.

Many parts of our earnings and cash flow are highly variable due to the nature of our business.

Many parts of our earnings are highly variable from quarter to quarter due to volatility of investment valuations, the investment returns by our funds and other investment vehicles, and the accrual and payment of carried interest and fees earned from our investment activities. We recognize earnings on investments in our investment vehicles based on our allocable share of realized and unrealized gains (or losses) reported by such investment vehicles and for certain of our recent investment vehicles when a performance hurdle is achieved, which in each case is subject to significant uncertainty and risk, including as a result of other risks discussed in this report. During times of market volatility, the fair value of the investments we own or manage, especially any publicly traded equity securities, are more variable, and volatility in the equity markets may have a significant impact on our reported results. A decline in realized or unrealized gains, a failure to achieve a performance hurdle or an increase in realized or unrealized losses, would adversely affect KKR's financial results.

The timing and receipt of carried interest from our investment vehicles are unpredictable and will contribute to the volatility of our cash flows. With respect to our carry paying funds, subject to the terms of their respective governing agreements, carried interest is generally eligible to be distributed to the general partner of the fund with a clawback provision only after all of the following are met: (i) a realization event has occurred (e.g., sale of a portfolio company, dividend, etc.); (ii) the fund has achieved positive overall investment returns since its inception, in excess of performance hurdles where applicable, and is accruing carried interest; and (iii) with respect to investments with a fair value below cost (which we refer to as a netting hole as discussed above), cost has been returned to fund investors in an amount sufficient to reduce remaining cost to the investments' fair value. Even after all of the preceding conditions are met, the general partner of a carry paying fund may, in its sole discretion, decide to defer the distribution of carried interest to it to a later date. Carried interest payments from investments depend on our investment vehicles' performance and opportunities for realizing gains, which may be limited. It typically takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment, and then to realize the cash value of an investment through a sale, public offering or other exit to generate carried interest proceeds. To the extent an investment is not profitable, no carried interest will be received from our investment vehicles with respect to that investment and, to the extent such investment remains unprofitable, we will only be entitled to a management fee on that investment. Furthermore, certain vehicles and separately managed accounts may not provide for the payment of any carried interest at all. Even if an investment proves to be profitable, it may be several years before any profits can be realized in cash. We cannot predict when, or if, any realization of investments will occur. In addition, if finance providers, such as commercial and investment banks, make it difficult for potential purchasers to secure financing to purchase companies in our investment funds' portfolio, it may decrease potential realization events and the potential to earn carried interest. If we were to have a realization event in a particular quarter, the event may have a significant impact on our cash flows during the quarter that may not be replicated in subsequent quarters. A decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our financial results, which could further increase the volatility of our quarterly results under GAAP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity—Sources of Liquidity" for further information regarding the conditions for carried interest to become distributable.

The timing and receipt of carried interest also vary with the life cycle of certain of our investment vehicles. For our carry-paying investment vehicles that have completed their investment periods and are able to realize mature investments, sometimes referred to as being in a "harvesting period," we are more likely to receive larger carried interest distributions than our carry-paying investment vehicles that are in their fundraising or investment periods that precede the harvesting period since those investment vehicles are less likely to realize their investments and, even if they did, we are more likely to defer carried interest distributions due to the potential for a clawback. During times when a significant portion of our AUM is attributable to carry-paying investment vehicles that are not in their harvesting periods, we may receive substantially lower carried interest distributions.

Table of Contents

Fee income, which we recognize when contractually earned, can vary due to fluctuations in AUM, the number of investment transactions made by our investment vehicles, the number of portfolio companies we manage, the fee provisions contained in our investment vehicles and other investment products and transactions by our capital markets business. In any particular quarter, fee income may vary significantly due to the variances in size and frequency of transaction fees or fees received by our capital markets business. For further information on the amount of our total management, monitoring and transaction fees, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Analysis of Segment Operating Results" and Note 2 "Summary of Significant Accounting Policies—Fees and Other" in our financial statements.

Additionally, a decline in the pace, size, or value of investments by our investment vehicles would result in our receiving less revenue from fees. The transaction and management or monitoring fees that we earn are driven in part by the pace at which our investment vehicles make investments and the size of those investments. Any decline in that pace or the size of investments would reduce our revenue from transaction and management or monitoring fees. Likewise, during an attractive selling environment, our investment vehicles may capitalize on increased opportunities to exit investments. Any increase in the pace at which our investment vehicles exit investments, if not offset by new commitments and investments, would reduce future management fees. Additionally, in certain of our investment vehicles that derive management fees only on the basis of invested capital, the pace at which we make investments, the length of time we hold such investments, and the timing of disposition will directly impact our revenues. Many factors could cause such a decline in the pace of investment or the transaction and management or monitoring fees we receive, including the other risks discussed in this report.

With respect to our insurance business, block reinsurance transactions have created, and are expected to create, variability in our financial results in or for the period in which this type of transaction is executed, for example by significantly increasing policy benefits in that period, depending on the types of liabilities reinsured. In addition, aspects of how our insurance business is required to report certain investments and liabilities has added, and is expected to add, volatility to our financial results from quarter to quarter.

The "clawback" provisions in the agreements governing our carry-paying funds may give rise to a contingent obligation that may require us to return or contribute significant amounts to our funds and fund investors.

Carry distributions may give rise to clawback obligations. The partnership documents governing our carry-paying funds, including funds relating to private equity, credit and real assets investments, generally include a "clawback" provision that, if triggered, may give rise to a contingent obligation requiring the general partner to return amounts to the fund for distribution to the fund investors at the end of the life of the fund. Under a clawback obligation, upon the liquidation of a fund or other event as set forth in the terms governing the fund, the general partner is required to return, typically on an after-tax basis, previously distributed carry to the extent that, due to the diminished performance of later investments, the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, after taking into account the effects of any performance thresholds. We would continue to be subject to the clawback obligation even if carry has been distributed to current or former employees or other persons through our carry pool. If such current or former employees or other persons do not satisfy their share of any clawback obligation, we will be responsible for funding the entire clawback obligation and may need to seek other sources of liquidity to fund such an obligation. Not all carry may be recoverable from current or former employees and other persons once it has been distributed by us. As of December 31, 2024, approximately $546 million of carried interest was subject to this clawback obligation, assuming that all applicable carry-paying funds were liquidated at their December 31, 2024 fair values. Had the investments in such carry-paying funds been liquidated at zero value, the clawback obligation would have been approximately $4.7 billion.

Because carried interest is typically based on actual cash distributions to investors, for a fund that has an aggregate fair value above aggregate cost, and is otherwise accruing carried interest, but has one or more investments where fair value is below cost, the shortfall between cost and fair value for such investments is referred to as a "netting hole." If present, a netting hole will reduce the carried interest we otherwise would earn because, before any realized gains can be distributed to the general partner as carried interest, these netting holes must be "filled" through a return of capital to fund investors in an amount sufficient to reduce the remaining cost to the investments' fair value.

In addition, we have entered into strategic investor partnerships with certain investors, generally through separately managed accounts, which have longer investment periods, often of 20 years or more, may offer reduced fees for such investors, provide for investments across different investment strategies and may require netting across various funds in which they invest, in effect potentially creating a netting hole across funds. Since strategic investor partnerships have longer investment periods and invest in multiple strategies, as compared to our traditional private equity fund structure, these fund structures may increase the risk of a clawback and the possibility of a netting hole because, over a longer investment period, a period of reduced performance following periods of performance adequate to realize carried interest is more likely to occur.

Table of Contents

Our inability to raise additional or successor funds, to raise funds with as favorable terms or comparable size as existing or predecessor funds, or to raise capital for other investment vehicles could materially and adversely affect KKR.

Our inability to successfully raise additional or successor funds (or raise successor funds of a comparable size as our predecessor funds, or raise funds with as favorable terms) or to raise capital with insurance sponsored vehicles could materially and adversely affect our revenues or profitability. In connection with raising new funds or securing additional investments in existing funds, we negotiate terms for such funds and investments with our fund limited partners. The outcome of such negotiations could result in our agreement to terms that are materially less favorable to us than prior terms or terms of funds advised by our competitors, which could materially and adversely affect us in a number of ways, including to restrict our ability to raise investment funds with investment objectives or strategies that compete with existing funds, reduce fee revenues we earn, reduce the percentage of profits on third-party capital in which we share, increase the performance hurdle required to be generated on investment prior to our right to receive carried interest, limit the ability of certain investment vehicles to invest alongside our other investment vehicles, add expenses and obligations for us in managing the fund or increase our potential liabilities. Furthermore, as institutional investors increasingly consolidate their relationships with investment firms and competition becomes more acute, we may receive more requests to modify the terms in our new funds. Certain of our newer funds also include more favorable terms for fund investors that commit to early closes for our funds. Additionally, in certain funds, we have agreed to charge management fees based on invested capital or net asset value as opposed to charging management fees based on committed capital. In certain cases, we have provided "fee holidays" to certain investors during which we do not charge management fees for a fixed period of time (such as the first six months). Certain institutional investors have also publicly criticized certain fund fee and expense structures, including monitoring fees and transaction fees. We have received, and expect to continue to receive, requests from a variety of fund investors and groups representing such investors to decrease fees and to modify our carried interest and incentive fee structures, which could result in a reduction or delay in the timing of receipt of the fees and carried interest and incentive fees we earn. The SEC has focused on certain fund fees and expenses, including whether such fees and expenses were appropriately disclosed to fund investors, and such focus may lead to increased publicity that could cause fund investors to further resist our receipt of certain fees and expense reimbursements.

The number of funds and other investment vehicles raising capital varies from year to year, and in years where relatively few of our investment vehicles are raising capital, the growth of our AUM, FPAUM and associated fees may be significantly lower. There is no assurance that fundraises for new strategies, successor funds or other investment vehicles will experience similar success as our existing or predecessor funds or other investment vehicles in the future. Our current private equity funds and certain other funds and investment vehicles have a finite life and a finite amount of commitments from fund investors. Once a fund nears the end of its investment period, our success depends on our ability to raise additional or successor funds in order to keep making investments and, over the long term, earning management fees (although our funds and investment vehicles continue to earn management fees after the expiration of their investment periods, they are generally at a reduced rate). Even if we are successful in raising successor funds, to the extent we are unable to raise successor funds of a comparable size to our predecessor funds or the extent that we are delayed in raising such successor funds, our revenues may decrease as the investment period of our predecessor funds expire and associated fees decrease. The performance of our funds also impacts our ability to raise capital, and deterioration in the performance of our funds or other investment vehicles would result in challenges to future fundraising. Our fundraising may also be negatively impacted by any change in, or rebalancing of, fund investors' asset allocation policies, including successor funds raised by us when unfavorable economic or market circumstances exist.

Our ability to raise new investment vehicles could be hampered if the general appeal of alternative asset investments were to decline. An investment in a limited partner interest in an alternative asset fund like private equity is less liquid than an exchange traded instrument and the returns on such investment may be more volatile than an investment in securities for which there is a more active and transparent market. Our ability to raise capital is also highly dependent on market and economic conditions, and adverse conditions could materially and adversely affect our ability to raise capital and, as a result, our financial performance, including, for example, as a result of investor preference for investments in certain of our investment vehicles, waning because investors view other investment opportunities, such as government debt, as producing a higher risk-adjusted return. See "—Risks Related to Our Business—Difficult market and economic conditions can, and periodically do, materially and adversely affect KKR."

Fund investors could seek to redeploy capital away from certain of our credit or other investment vehicles, which permit redemptions on relatively short notice, in order to meet liquidity needs or invest in other asset classes or with other managers. Alternative asset investments could also fall into disfavor as a result of concerns about liquidity and short-term or long-term performance. Fundraising is competitive, and there is no assurance that fundraises for our flagship investment funds or other investment vehicles or for our newer strategies and their successor funds or other investment vehicles will experience similar success. If we are unable to successfully raise comparably sized or larger funds, our AUM, FPAUM, and associated fees attributable to new capital raised in future periods may be lower than in prior years. There is no guarantee we would be able to raise comparably sized or larger funds as those described in "Business—Our Business."

Table of Contents

Institutional investors that have suffered from decreasing returns, liquidity pressure, increased volatility or difficulty maintaining target asset allocations may materially decrease or temporarily suspend making new investments with alternate asset managers generally or in our investment funds. Such concerns could be exhibited, in particular, by public pension funds, which have historically been among the largest investors in alternative assets. Many public pension funds are significantly underfunded and their funding problems have been, and may in the future be, exacerbated by economic downturn. Concerns with liquidity could cause such public pension funds to reevaluate the appropriateness of alternative assets, and other institutional investors may reduce their overall portfolio allocations to alternative assets. The evolving preferences of our fund investors, including sovereign wealth funds and public pension funds, may necessitate that alternatives to the traditional investment fund structure become a larger part of our business going forward, such as separately managed accounts, democratized investment vehicles, specialized funds and co-investment vehicles, and strategic investor partnerships whereby we manage certain investors' capital across a variety of our products on separately negotiated terms, which could increase our cost of raising capital at the scale we have historically achieved. There can be no assurance that such alternatives will be as profitable to us as the traditional investment fund structure, and the impact such a trend could have on our results of operations, if widely implemented, is unclear. In order to try to satisfy the evolving preferences of investors, we have begun, and will continue, to offer a wide array of investment vehicles and, assuming overall investor demand and available capital for allocations to the alternative asset class remains steady, investor allocations to certain of our investment vehicles may detract from the allocations potentially available to other of our investment vehicles. Moreover, certain institutional investors are demonstrating a preference to in-source their own investment professionals and to make direct investments in alternative assets without the assistance of investment advisers like us. Such institutional investors may become our competitors and could cease to be our clients. All of these factors could result in a smaller overall pool of available capital in our industry or a smaller pool of institutional capital for our traditional closed-end funds.

In addition, the asset allocation rules or regulations or investment policies to which such third-party investors are subject could inhibit or restrict the ability of third-party investors to make investments in our investment funds. In addition to federal law, changes in state and local law may limit investment activities of state pension plans and insurance companies. Coupled with a lack of distributions from their existing investment portfolios, many of these investors may have been left with disproportionately outsized remaining commitments to, and invested capital in, a number of investment funds, which may significantly limit their ability to make new commitments to third-party managed investment funds such as those advised by us. There is no assurance that the amount of commitments investors are making to alternative asset vehicles will continue at recent levels or that our ability to raise capital from investors will not be hampered. Any of these developments could materially and adversely affect our financial performance.

The investment management and insurance businesses are intensely competitive.

We compete for both investors and investment opportunities and business in both our asset management business and in our insurance business. Our asset management business is highly fragmented, with our competitors consisting primarily of sponsors of public and private investment funds, real estate development companies, BDCs, investment banks, commercial finance companies and operating companies acting as strategic buyers of businesses. The insurance market is also highly fragmented, with our competitors consisting of insurance companies, reinsurance companies and other financial institutions that offer investment products. We believe that competition for investors in our investment vehicles is based primarily on various factors, including: (i) investment performance; (ii) investor liquidity and willingness to invest; (iii) investor perception of investment managers' drive, focus and alignment of interest; (iv) business reputation; (v) the duration of relationships with investors; (vi) the quality of services provided to investors; (vii) pricing (including investment terms, fees and expense reimbursement); (viii) the relative attractiveness of the types of investments that have been or will be made; and (ix) consideration for sustainability issues. We believe that competition for investors in our insurance products is based primarily on: (i) price; (ii) terms and conditions; (iii) relationships; (iv) quality of service and execution certainty; (v) capital and perceived financial strength (including third-party ratings); (vi) technology, innovation and ease of use; (vii) breadth of product offerings; and (viii) reputation, experience, brand recognition, client service, and user experience. We believe that competition for investment opportunities is based primarily on the pricing, terms and structure of a proposed investment and certainty of execution.

A number of factors serve to increase our competitive risks, including:

- a number of our competitors in some of our businesses may have greater financial, technical, marketing and other resources and more personnel than we do and, in the case of some asset classes or geographic regions, longer operating histories, more established relationships, greater expertise or better reputation;

Table of Contents

- with respect to our insurance business, many of our competitors are large and well-established, and some have greater market share or breadth of distribution, assume a greater level of risk while maintaining financial strength ratings, or have higher financial strength, claims-paying or credit ratings than Global Atlantic does, or benefit by offering various lines of insurance, from diversification of risks and possible positive impacts on capital requirements;
- Global Atlantic has always operated in highly competitive markets, but there has been a substantial increase in Global Atlantic's competition in the insurance business as non-traditional firms, including those owned by or with strategic partnerships with alternative asset managers, have entered the insurance sector at a rapid pace. Traditional insurers and reinsurers have also been significantly expanding their areas of expertise and product lines, which could have a significant effect on competition in the insurance industry. These new and traditional competitors may be able to price new business aggressively, with a higher investment risk tolerance, as part of a strategy to gain market share or increase assets under management;
- with respect to our insurance business, technological advancements and innovation are occurring at a rapid pace in distribution, underwriting, recordkeeping, advisory, claims and operations, and that pace may increase, particularly as other companies increasingly use data analytics and technology as part of their business strategy, which could require our insurance business to incur additional costs to maintain its competitive position;
- investors may materially decrease their allocations in new investment vehicles due to their experiences following an economic downturn, the limited availability of capital, regulatory requirements or a desire to consolidate their relationships with investment firms;
- some of our competitors may have agreed to terms on their investment funds or products that are more favorable to investors than our funds or products, such as lower management fees, greater fee sharing or higher performance hurdles for carried interest, and therefore we may be forced to match or otherwise revise our terms to be less favorable to us than they have been in the past and, further, some of our competitors may be willing to pay higher placement fees in order to gain distribution of their private wealth products;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- our competitors have raised or may raise significant amounts of capital, and many of them have similar investment objectives and strategies to our funds, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit;
- we may be unable to achieve as quickly as expected, or at all, our recent strategic business initiatives to increase the number and types of investment products and vehicles we offer directly or indirectly to individual investors, including high net worth individuals, family offices, accredited investors, and, more recently, mass affluent individuals as there is extensive competition for such investors and in private wealth management by our competitors;
- some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments;
- some of our competitors may be subject to less regulation or less regulatory scrutiny and accordingly may have more flexibility to undertake and execute certain businesses or investments than we do and/or bear less expense to comply with such regulations than we do;
- there are relatively few barriers to entry impeding the formation of new funds, including a relatively low cost of entering these businesses, and the successful efforts of new entrants into our various lines of business, including major commercial and investment banks and other financial institutions, have resulted in increased competition;
- some fund investors may prefer to invest with an investment manager that is not publicly traded, is smaller or manages fewer investment products;
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us;
- the use of generative artificial intelligence tools by our competitors may disrupt our industry and existing business models, including ours; and

Table of Contents

- we may be unable to adequately protect KKR's brand, logo, or intellectual property in the U.S. or foreign countries, which may result in its infringement, misappropriation or diminishment.

We may lose investment opportunities in the future if we do not match investment prices, structures and terms offered by competitors. Our competitors for investment opportunities that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage in bidding for an investment. Alternatively, we may experience decreased investment returns and increased risks of loss if we match investment prices, structures and terms offered by competitors. There is a risk that fees and carried interest in the alternative investment management industry will decline, without regard to the historical performance of a manager. Fee or carried interest income reductions on existing or future funds, without corresponding decreases in our cost structure, could materially and adversely affect our revenues and profitability.

In addition, if interest rates were to rise or if market conditions for competing investment or insurance products become or are more favorable, and such products begin to offer rates of return superior to those achieved by our investment vehicles or insurance products, the attractiveness of our investment vehicles or insurance products relative to investments in other investment products could decrease. This competitive pressure could materially and adversely affect our ability to make successful investments, limit our ability to raise future funds or write new insurance policies and result in increased policy surrenders, any of which would adversely impact our business, results of operations and cash flow. Conversely, low interest rates related to monetary stimulus, economic stagnation or deflation may negatively impact expected returns on various types of investments as the demand for relatively higher return assets increases and the supply decreases.

For additional information regarding the level of competition we face, see "Business—Our Business—Competition."

We are subject to focus by some of our fund investors, stockholders, regulators and other stakeholders on environmental, social and governance matters.

Some investors in our investment vehicles, stockholders, regulators and other stakeholders are increasingly focused on sustainability matters, such as climate change and environmental stewardship, human rights, support for local communities, corporate governance and transparency, or other environmental- or social-related areas. Certain investors and other stakeholder groups have also increased their activism and scrutiny of asset managers' approaches to considering sustainability matters as part of their investment management decision-making, including by urging alternative asset managers to take (or refrain from taking) certain actions that could adversely impact the value of an investment and at times have conditioned future capital commitments on such actions. Further, a growing number of states having enacted or proposed policies, legislation, issued related legal opinions and engaged in related litigation regarding sustainability matters. Increased focus and activism related to sustainability matters may constrain our capital deployment opportunities. Similarly, current and prospective stockholders and fund investors, may use third-party benchmarks to measure our responsible investment practices and to decide whether to make an investment, and failure to meet their standards may materially and adversely affect us. There can be no assurance that we will be able to accomplish any sustainability-related goals or commitments that we have announced or may announce in the future, as such statements are, or reflect, estimates, aspirations and/or expectations only at the time of announcement. More broadly, there can be no assurance that our responsible investment policies and procedures will remain unchanged because we continuously review our approach to these issues. Thus, such policies and procedures could change, even materially, or may not be applied to a particular investment. KKR may determine at any time that it is not feasible or practical to implement or complete certain of its sustainability-related initiatives, policies, and procedures based on considerations relating to particular business, regulatory, policy, geopolitics, cost, timing, or other considerations. Growing interest on the part of investors and regulators in sustainability factors and increased demand for, and scrutiny of, asset managers' sustainability-related disclosure, have also increased the risk that asset managers could be perceived as, or accused of, making inaccurate or misleading statements regarding these matters. The occurrence of any of the foregoing could have a material and adverse impact on us, including on our reputation.

Although we view our sustainable investing approach as a tool for value creation and value protection, different stakeholder groups have divergent views on the merits of integrating sustainability considerations into the investment process. This divergence exists across the jurisdictions and localities where KKR operates, which may result in conflicting sustainability-related regulations and legal frameworks that increase our compliance costs and our risk of non-compliance. The increased regulatory and legal complexity and heightened risk of public scrutiny could impact our reputation and lead to increased inquiries, investigations, challenges by federal or state authorities, and reactive stakeholder engagements.

Additionally, our business could be adversely affected if we or our portfolio companies fail to comply with applicable sustainability regulations. If regulators enact new rules, disagree with our responsible investing procedures or standards, or require methodology that is different from our current practice, it may materially and adversely affect us in various ways, including the incurrence of significant compliance costs and an increase in the risk of litigation and regulatory action. There has

Table of Contents

also been increased regulatory focus on the sustainability-related practices of investment managers, including in relation to improving transparency regarding the definition, measurement and disclosure of sustainability factors. Further, there are many recently proposed and final sustainability rules, regulations, priorities and enforcement actions that may materially and adversely affect us, including the following:

- In the United States, the SEC adopted rules aimed at enhancing and standardizing climate-related disclosures for registrants that would require climate-related disclosures beyond current requirements or practice; however, these rules are stayed pending the outcome of consolidated legal challenges in the Eighth Circuit Court of Appeals. In addition, California enacted climate legislation that will require certain companies that do business in California, or that operate in California and make certain climate-related claims, to provide certain climate-related disclosures, including disclosure of financed emissions, an extensive and complex category of emissions that is difficult to calculate accurately and for which there is currently no agreed measurement standard or methodology.

- In the EU, several sustainability-related rules have been finalized that affect asset managers and portfolio companies within the EU and also, in certain circumstances, outside the EU, including (i) mandatory disclosure and reporting requirements for asset managers and funds in-scope of the disclosure framework set out in the Sustainable Finance Disclosure Regulation ("SFDR") (which many of our funds as well as our Irish AIFMs are currently subject to, including certain funds subject to the transparency requirements under Articles 8 or 9 of SFDR), (ii) the Corporate Sustainability Reporting Directive ("CSRD"), which introduces significantly more detailed sustainability reporting requirements and significantly expands the number of EU and non-EU companies subject to this reporting framework, and (iii) the Corporate Sustainability Due Diligence Directive ("CSDDD"), which introduces wide-ranging diligence requirements in relation to human rights and environmental impacts for in-scope EU and certain non-EU companies. The SFDR framework is currently under review and it can be expected that further changes will be introduced. The European Commission has published a consultation on possible future changes to the SFDR and the European Supervisory Authorities have proposed potential changes to the SFDR RTS. The European Commission has also proposed an "Omnibus simplification package" (the "Omnibus Proposal") aimed at simplifying sustainability regulatory requirements, which may introduce changes to regulations such as CSRD, CSDDD, and the EU Taxonomy Regulation (among possible other EU sustainability-related regulations). It is currently unclear to what extent any such changes will be implemented, and the extent to which these changes could impact us. More generally, various regulators throughout the globe have proposed and/or introduced requirements for asset managers to disclose the nature and extent to which they integrate sustainability-related considerations, including climate, broader environmental, workforce, supply chain, and governance-related matters, into their investment and risk management policies and processes (and associated regulatory disclosures), together with enhanced reporting obligations, and have also issued enhanced rules for certain investment vehicles on general sustainability-related risk management and disclosure. At the same time, regulators have also introduced requirements which oblige asset managers to ensure any such statements and disclosures are fair, clear and not misleading.

Globally, a lack of harmonization in relation to sustainability-related rules, regulations, priorities and enforcement across the jurisdictions in which we operate may affect our future implementation of, and compliance with, rapidly developing sustainability standards and requirements. Additionally, collecting, measuring, and reporting sustainability information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal and other risks. Compliance efforts by asset managers raise a number of challenges, including with respect to the allocation of resources to comply with regulatory requirements and implement monitoring and related controls both at firm level and at product level. Generally, we expect investor demands and the prevailing legal and regulatory environment to require us to devote additional resources to sustainability matters, including in our review of prospective investments and management of existing investments, which will increase our expenses.

Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could adversely impact our effective tax rate and tax liability.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner in which they apply to us and our investment vehicles is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Tax laws, regulations or treaties newly enacted or enacted in the future may cause us to revalue our net deferred tax assets and have a material change to our effective tax rate and tax liabilities.

Table of Contents

There could be significant changes in U.S. tax law and regulations. While the likelihood and nature of any such legislation or regulations is uncertain, any such changes could materially increase the amount of taxes we or our portfolio companies are required to pay. Both the current U.S. administration and certain members of the U.S. Congress have stated that one of their top legislative priorities is significant reform of the Internal Revenue Code and other federal tax laws. Among other things, the current U.S. administration and the U.S. Congress may pursue tax policies seeking to alter the income tax rates and brackets applicable to individuals and corporations, exempt certain types of income from taxation, reduce or eliminate energy incentives enacted by the Inflation Reduction Act of 2022, provide tax incentives for domestic production and impose significant new tariffs on foreign goods. Both the timing and the details of any such tax reform are unclear. These changes could materially increase the amount of taxes and tax-related regulatory and compliance costs we and our portfolio companies are required to pay. For example, changes in the corporate tax rate may adversely impact the cash flow of our portfolio companies and result in our investment vehicles selling assets at values that are less than we projected, which could in turn have a negative impact to the investment vehicle's performance and to the pace of realizations. Further, any new regulations relating to compensation for certain covered employees under Section 162(m) could meaningfully reduce the amount of related tax deductions available to us.

Additionally, foreign, state and local governments may enact laws that could result in further changes to foreign, state and local taxation and materially affect us in jurisdictions in which we or our portfolio companies operate.

In addition to general tax law changes discussed above, there could be significant changes in U.S. federal, state, local or foreign tax law, regulations or interpretations that could adversely affect the taxation of carried interest, which could have an adverse effect on our ability to recruit, retain and motivate employees and key personnel. Investments generally must be held for more than three years for carried interest to be treated for U.S. federal income tax purposes as capital gain. The holding period requirement may result in some of our carried interest being taxed as ordinary income to our U.S. employees and other key personnel, which could materially increase the amount of taxes that they would be required to pay and may incentivize employees to hold investments for longer periods. This may create a conflict of interest between investment vehicle investors (whose investments would receive such capital gain treatment after a holding period of only one year) and the general partner on the execution, closing or timing of sales of investments in connection with the receipt of carried interest.

Multi-national companies, such as us, continue to be a focus by the Organization for Economic Co-operation and Development (the "OECD") and other government agencies in jurisdictions in which we and our affiliates invest or do business. The OECD, which represents a coalition of member countries, has sought to make changes to numerous long-standing tax principles through its base erosion and profit shifting ("BEPS") project, which is focused on a number of issues, including profit shifting among affiliated entities in different jurisdictions, interest deductibility and eligibility for the benefits of double tax treaties. The OECD also recently finalized guidelines that recommend certain multinational enterprises to be subject to a minimum 15% tax rate, effective from 2024 ("Pillar Two").

Various countries have implemented or intend to implement the OECD's recommended model rules. By way of example, the Council of the European Union formally adopted Pillar Two and required all 27 EU member states to adopt local legislation during 2023 to implement Pillar Two rules that apply in respect of the fiscal years beginning from December 31, 2023. However, the current U.S. administration is not expected to adopt Pillar Two, creating additional uncertainty as to the application of these rules to multinational enterprises with a U.S. parent entity. Our business and our sponsored vehicles' and portfolio companies' businesses could be significantly impacted if the model rules, or any future variation, have been or will be implemented in any of the countries in which our business, our portfolio companies' businesses, or our investment structures are located. For example, the effect of Bermuda's commitment to the OECD to eliminate harmful tax practices is uncertain and could adversely affect Global Atlantic's tax status in Bermuda. Effective tax rates could increase within our business, our portfolio companies' businesses, or our investment structures, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. The OECD's proposals may also lead to an increase in the complexity, burden and cost of tax compliance for us and our funds' portfolio companies. Given ongoing design, implementation, administration, and interpretation of such proposals, the timing, scope, and impact of any relevant domestic legislation or multilateral conventions remain subject to significant uncertainty.

See Note 18 "Income Taxes" in our financial statements for further information regarding various tax matters.

Table of Contents

We depend on the efforts, skills, reputations, business contacts, and conduct of our employees and our ability to retain our employees and to recruit prospective employees.

We depend on the efforts, skills, reputations and business contacts of our employees, including our Co-Founders, Co-Chief Executive Officers and other key personnel, the information and deal flow they and others generate during the normal course of their activities and the synergies among the diverse fields of expertise and knowledge held by our professionals. Our success is highly dependent upon our employees and other key personnel, who are not obligated to remain employed with us, and to a substantial degree on our ability to retain and motivate our employees and other key personnel and to strategically recruit, retain and motivate new talented employees, including qualified investment professionals.

Our employees and other key personnel possess substantial experience and expertise and have strong business relationships with investors in our investment funds and distributors of our other investment vehicles and other members of the business community. As a result, the loss of these personnel could jeopardize our relationships with these individuals and entities, result in the reduction of AUM or investment opportunities, or render us unable to maintain operations and support growth of our businesses. The loss of services of any key personnel could also harm our ability to maintain or grow AUM in existing investment vehicles or raise additional funds in the future.

Furthermore, the agreements governing our committed capital funds generally provide that in the event certain "key persons" (for example, investment professionals who are named as "key executives" for certain geographically or product focused investment vehicles) cease to actively manage an investment vehicle or be substantially involved in KKR activities, investors in the investment vehicle will be entitled to reduce, in whole or in part, their capital commitments available for further investments on an investor-by-investor basis. In the case of many of our funds, investors may be permitted to terminate their remaining unfunded capital commitment in the event a "key persons" provision is triggered, which could indirectly lead to a limitation on the fund's ability to conduct its business. In addition, the occurrence of such a "key person" event could cause us to agree to less favorable ongoing terms with respect to the affected fund. Although we periodically engage in discussions with the limited partners of our funds regarding a waiver of such provisions with respect to executives involved in geographically or product focused funds whose departures have occurred or are anticipated, such waiver is not guaranteed, and our limited partners' refusal to provide a waiver may have a material adverse effect on our business and financial results.

Our insurance business similarly depends on the ability to attract and retain experienced insurance professionals in the jurisdictions where it operates. Global Atlantic does not have a captive distribution force and depends on the ability to attract and retain experienced insurance professionals in the jurisdictions where it operates. If Global Atlantic is unable to recruit, onboard and retain insurance professionals, Global Atlantic may not be able to maintain its operations and support growth of the business.

Our most important asset is our people, and our continued success is highly dependent upon the efforts of our employees and other key personnel. If we cannot retain and motivate our employees and other key personnel and recruit, retain and motivate new employees and other key personnel, our business may be materially and adversely affected. The market for talented and qualified candidates is extremely competitive. Our ability to recruit, retain and motivate our employees is dependent on our ability to offer highly attractive incentive opportunities, compensation and benefits, some of which could be adversely impacted by any changes in regulation or tax law that impacts certain forms of incentives or other remuneration that we may typically offer employees, such as carried interest. For example, we allocate carried interest to certain of our employees, and if tax laws alter the favorable tax characteristics of carried interest, then the value of the carry as an incentive tool is materially diminished. Furthermore, clawback provisions related to our carried interest allocations and equity incentive awards to employees may render such compensation less attractive. The loss of any incentive compensation tools may cause us to incur additional expenses to pay competitively with other firms. Efforts to retain or attract employees, including our investment professionals, may result in significant additional expenses, which could materially and adversely affect KKR. In addition, our ability to successfully identify, hire, and promote employees may be impacted by legal and judicial developments outside of our control and may necessitate changes to employment practices. For example, some advocacy groups and state attorneys general have asserted that the U.S. Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Several cases alleging discrimination based on similar arguments have been filed since the decision, with scrutiny of certain corporate diversity and inclusion practices since this decision increasing. In January 2025, the current U.S. administration signed a number of Executive Orders focused on diversity, equity and inclusion initiatives, which include a broad mandate to eliminate federal diversity, equity and inclusion initiatives programs and a caution to the private sector to end what may be viewed as illegal diversity, equity and inclusion initiatives discrimination and preferences. The Executive Orders also indicate upcoming compliance investigations of private entities, including publicly traded companies, and changes to federal contracting regulations.

Table of Contents

As noted above, one of the ways we recruit, retain and motivate our employees is by allocating a portion of the carried interest that we earn from our investment vehicles, which we refer to as the carry pool. There can be no assurance that the carry pool will have sufficient cash available to continue to make cash payments in the future, and fluctuations from the distributions generated from the carry pool could render the compensation that KKR separately pays to them to be less attractive. In these circumstances, in order to retain and motivate our employees, we may be required to pay these employees a higher amount of cash compensation to retain and motivate them than we otherwise would have paid, which would increase our compensation expense. We are not permitted under our certificate of incorporation to increase the percentage of carried interest allocable to the carry pool without the consent of a majority of our independent directors. In the future, if less carried interest from the carry pool is allocated to employees, this may result in less cash payments to employees. To the extent the carried interest allocated to the carry pool decreases, we may be limited in our ability to attract, retain and motivate talented employees and other key personnel and we may need to increase the level of cash compensation that we pay.

Additionally, we have granted and expect to continue to grant equity awards from our equity incentive plans, which has caused and will cause dilution. If we increase the use of equity awards in the future, expense associated with equity-based compensation may increase materially. The value of the equity awards may drop or be volatile, which may make our equity less attractive to our employees. Regulations may also impose restrictions on our equity compensation. For example, in 2023, the SEC adopted rules related to incentive-based compensation "clawback," which were then implemented through final stock exchange rules. In the future, rules such as these may result in us substantially revising our compensation strategy, increase our compensation and other costs and may materially and adversely affect our ability to recruit and retain qualified employees. Additionally, in the EU, clawback of compensation may apply in certain circumstances. To the extent our equity incentive programs are not effective, we may be limited in our ability to attract, retain and motivate talented employees and other key personnel and we may need to increase the level of cash compensation that we pay.

We seek to retain our senior employees by having them agree to a confidentiality and, to the extent legally permissible, restrictive covenant agreement. However, there is no guarantee that the confidentiality and restrictive covenant agreements to which they are subject, together with our other arrangements with them, will prevent them from leaving us, joining our competitors or otherwise competing with us. Depending on which entity is a party to these agreements and/or the laws applicable to them, we may not be able to, or may choose not to, enforce them or become subject to lawsuits or other claims, and certain of these agreements might be waived, modified or amended at any time without our consent. Many U.S. states and countries in which we operate have proposed, considered, or have already adopted, laws and rules which significantly limit or ban noncompete clauses between employers and their employees, which could both limit our ability to enter into such restrictive covenants and our ability to enforce them. Even where enforceable, these agreements expire after a certain period of time, at which point our employees will be free to compete against us.

Our commitment to our people and our culture are integral to our ability to recruit and retain employees and maintain that culture. We strive to create a workplace environment where employees thrive both professionally and personally, and our key focuses include driving exceptional performance, enhancing our firm's culture of collaboration, and aligning interests with fund investors. Growth and expansion of our businesses have necessitated extensive hiring of new employees over the last few years. While we are focused on the importance of maintaining our culture when making hiring decisions, rapid expansions of our employee headcount do present challenges to maintaining our culture, including, after a hire is made, continuing to ensure that the hire is integrated into our firm culture. If we do not continue to create a workplace environment which strives to achieve the objectives noted above or if we do not maintain our culture, our ability to compete successfully and achieve our business objectives could be impaired, which could materially and adversely affect our business, results of operations and financial condition.

On the other hand, our business could be damaged by the misconduct of our employees. We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain fund investors and qualified professionals and to pursue investment opportunities for our investment vehicles. Misconduct by our employees could impair our ability to retain and recruit our employees, to attract and retain clients and may subject us to significant legal liability, regulatory scrutiny, and reputational harm. For example, we are subject to substantial regulatory and contractual obligations and standards arising from our business, such as fiduciary duties, regulatory and legal obligations and confidentiality, relating to the assets we manage. The violation of these obligations or standards by any of our employees would adversely affect our clients and us. Our current and former employees may also become subject to allegations of sexual harassment, racial and gender discrimination or other similar misconduct, which, regardless of the ultimate outcome, may result in adverse publicity that could significantly harm our reputation. Furthermore, our business often requires that we deal with confidential matters with respect to our investment opportunities and completed investments. If our employees were improperly to use or disclose confidential information, we could become subject significant litigation or investigations, including with respect to violations of applicable securities laws. It is not always possible to detect or deter such misconduct, and the precautions we take may not be effective in all cases.

Table of Contents

Our employees frequently engage in manual individual processes, which bear varying levels of execution risk, including the risk of unintentional mistakes or errors, which could materially and adversely affect us. See also "—Risks Related to Our Business—We rely significantly on third-party service providers and other intermediaries, which exposes us to operational, reputational and other risks that could materially and adversely affect KKR."

We rely significantly on third-party service providers and other intermediaries, which exposes us to operational, reputational and other risks that could materially and adversely affect KKR.

We rely on third parties whom we do not control for significant operational support and assistance with other aspects of our business, including for various operational, accounting, and data processes and systems as well as on the systems of third parties who provide services to us. Such third parties who provide services to us include law firms, accounting firms, prime brokers, custodians, escrow agents, placement agents, distribution partners, administrators and other consultants and agents to carry out administrative or other services, including insurance policy administration, securities transactions, recordkeeping, tax preparation, government filings, paying agent services, trustee services, technology services, administration services, and tax and accounting services. If any of these processes or systems do not operate properly, are disabled or not appropriately updated, or if the third parties' services are erroneous, sub-standard or otherwise deficient, we could suffer financial loss, a disruption of our businesses, liability to us or our investment vehicles, regulatory intervention, fines, sanctions or reputational damage.

In certain third-party service provider relationships, including those where services are provided to our registered investment advisers or broker-dealer subsidiaries, we may be held liable if those service providers, their employees or their own third-party service providers are found to have violated regulations or engaged in misconduct. There can be no assurances that we or one of our investment vehicles will not experience, directly or indirectly, such negative impacts or otherwise be subject to or implicated by litigation or investigations involving any possible violation of such laws by such third-party service providers. For example, we or our investment vehicles may enter into agreements with third parties under which such parties will be entitled to indemnification under certain circumstances, including with respect to sanctions, fines, or penalties, including civil damage actions, imposed in connection with their activities related to our investment vehicles' investments.

If we elect to replace any of these third-party service providers, we may incur costs or business disruptions in connection with finding, retaining and operationalizing suitable new providers. In addition, the time and attention of our senior management may be diverted away from ongoing business operations. From time to time, service disruptions have affected our products. For example, Global Atlantic has settled policyholder and agent class action litigation matters and a number of regulatory matters stemming from service disruptions caused by our third-party administrator for life insurance policies. In addition, periods of rapid sales of Global Atlantic's products have resulted and may in the future result in service disruptions, which may cause significant financial and reputational harm and draw increased scrutiny from regulators. A disaster, disruption, error or inability to operate or provide any of these services by us or our vendors or third parties with whom we conduct business, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, including paying agents and escrow agents, or directly affecting our principal offices, could have a material adverse impact on our financial results and our ability to continue to operate our business without interruption. Our business continuation or disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all. While we have endeavored to mitigate the risk of other disruptions in the future, there can be no guarantee these mitigation efforts will be successful. We may continue to experience reputational impacts and heightened regulatory scrutiny as a result of these matters.

We and these third parties operate in businesses that are highly dependent on information systems and technology, and certain of our businesses are also highly dependent on our ability to process and evaluate, on a daily basis, transactions across markets and geographies in a time-sensitive, efficient and accurate manner. If any of our service providers fails to provide us with timely and accurate data, the accuracy of our financial reporting and our financial statements may be impacted. We cannot ensure that erroneous information received from third parties will be identified and resolved such that the information is included without error, which may impact our business and servicing quality. The precautions we take to prevent and detect this activity may not be effective in all cases. We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and could materially and adversely affect us. We may be unsuccessful in seeking reimbursement or indemnification from these third-party service providers.

In instances where we hold assets at a prime broker or custodian, in the event of the insolvency of such entity, our investment vehicles may not be able to recover equivalent assets in full as they will rank among the prime broker's and custodian's unsecured creditors in relation to assets that the prime broker or custodian borrows, lends or otherwise uses. In addition, our and our investment vehicles' cash held with a prime broker or custodian may not be segregated from the prime broker's or custodian's own cash, and our investment vehicles therefore may rank as unsecured creditors in relation to that cash.

Table of Contents

The inability to recover assets from the prime broker or custodian could have a material adverse impact on the performance of our investment vehicles and our financial results.

Furthermore, we rely on individual consultants and other contingent workers, who are not our employees but work directly in our business alongside our employees. Certain aspects of our business also depends on the efforts, skills, reputations, and business contacts, and conduct of these consultants and other contingent workers, sometimes to the same extent as our employees. We expect to continue to rely on the engagement of consultants and other contingent workers to service important aspects of our business, and our failure to retain them or to find their replacements could adversely impact KKR. In addition, even though these consultants and other contingent workers are not our employees, there are circumstances when their misconduct could adversely impact KKR to the same degree as if they were our employees. The risks of having such consultants and other contingent workers as integral parts of our business are similar to the risks for employees as discussed in "—Risks Related to Our Business—We depend on the efforts, skills, reputations, business contacts, and conduct of our employees and our ability to retain our employees and to recruit prospective employees."

Cybersecurity failures and data security breaches may disrupt or have a material adverse impact on our businesses, operations and investments.

Our investment vehicle investors, stockholders, regulators and other stakeholders are increasingly focused on cybersecurity risk management. In today's current threat landscape, we are continuously facing various security threats on a regular basis, including ongoing cybersecurity threats to and attacks on our information technology infrastructure that are intended to gain access to our proprietary information, destroy data or disable, degrade or sabotage our systems. The risk of a security breach or disruption, particularly through accidental actions or omissions by trusted insiders, cyber-attacks or cyber intrusions, including by computer hackers, viruses, nation-state threat actors, and cyber terrorists, has increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. Although we take protective measures and endeavor to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to unauthorized access, theft, misuse, computer viruses or other malicious code, and other events that could have a security impact (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information). We may be exposed to more significant risk if these acts are taken by nation-state threat actors. Our employees have been and expect to continue to be the target of fraudulent calls and emails, and the subject of impersonations and fraudulent requests for money, such as attempts to redirect material payment amounts in a transaction to a fraudulent bank account, and other forms of activities. These same cybersecurity breaches, cyberattack and cyber intrusions could also be employed against our various stakeholders or other third parties, including attempts to impersonate KKR or its employees, which could cause similar security impacts to our stakeholders and other third parties and materially and adversely impact us or our investment vehicles. Cyber-criminals may attempt to redirect payments required to be paid at the closings of our investments to unauthorized accounts, which we or the services providers we retain, like administrators, paying agents and escrow agents, may not be able to detect or protect against. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by others, including by our service providers.

Cybersecurity has become a top priority for regulators around the world. Rapidly developing and changing cybersecurity laws and regulations could further increase compliance costs and subject us to enforcement risks and reputational damage. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the U.K.'s Data Protection Act 2018, the European General Data Protection Regulation ("GDPR") that became effective in May 2018, the E.U.'s regulations on digital operational resilience for the financial sector ("DORA"), which became effective in January 2023 and will begin to apply from January 2025 (which is designed to harmonize and strengthen digital operational resilience requirements for the EU's financial services sector and will require in-scope financial entities to comply with new requirements, including having a comprehensive governance and control framework for the management of information and communications technology risk), the Gramm-Leach-Bliley Act of 1999 as amended in June 2023 (and the applicable regulations thereunder) and the California Consumer Privacy Act ("CCPA") that became effective in January 2020 and is amended by the California Privacy Rights Act ("CPRA"), which became operative in January 2023. The CPRA imposed additional obligations on companies covered by the legislation, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that is vested with authority to implement and enforce the CCPA and the CPRA. Global Atlantic is subject to the New York State Department of Financial Services ("NYSDFS") cybersecurity regulation. In November 2023, the NYSDFS finalized amendments to its cybersecurity regulations which took effect in April 2024 (the "NYSDFS Cybersecurity Amendments"), which, among other things, imposes additional governance requirements, require the implementation of additional safeguards, impose various requirements on larger companies, require new and increased obligations related to written policies and procedures, heighten requirements around audits and risk assessments, and necessitate additional reporting requirements for cybersecurity incidents. More specifically, the NYSDFS Cybersecurity Amendments also require subject entities to (i)

Table of Contents

establish and maintain a cybersecurity program designed to ensure the confidentiality, integrity and availability of their information systems; (ii) implement and maintain a written cybersecurity policy setting forth policies and procedures for the protection of their information systems and nonpublic information; and (iii) review and update any risk assessments at least annually, as well as whenever a change in the business or technology causes a material change to cybersecurity risk.

Furthermore, the SEC has underscored its focus on cybersecurity. In July 2023, the SEC adopted new cybersecurity disclosure rules, aimed at enhancing and standardizing disclosures made by public companies regarding cybersecurity risk management, strategy, governance and incident reporting. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. In February 2022, the SEC also proposed similar cybersecurity regulations for regulated investment advisers. If adopted in its proposed form, the proposed rule would require implementation of written cybersecurity policies and procedures to address cybersecurity risk in addition to requiring registered investment advisers to report significant cybersecurity incidents affecting the investment adviser or the investment vehicles it advises within 48 hours to the SEC and would impose a new recordkeeping policy and internal review requirements related to cybersecurity. If this proposal is adopted, it could increase our compliance costs and potential regulatory liability related to cybersecurity. The SEC has also proposed a similar cybersecurity rule for broker-dealers and other security market participants which would require subject entities to implement policies and procedures that are reasonably designed to address their cybersecurity risks and, at least annually, review and assess the design and effectiveness of their cybersecurity policies and procedures, including whether they reflect changes in cybersecurity risk over the time period covered by the review. Many regulators have indicated an intention to take more aggressive enforcement actions regarding cybersecurity matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements.

We cannot assure you that our cybersecurity risk management efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems, or those of our third-party vendors and other contractors and consultants, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations, or financial condition. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations, hostile foreign governments or agencies, or cybersecurity researchers. Breaches in security could potentially jeopardize our, our employees', our investment vehicle investors', insurance policyholders' or our counterparties' confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our employees', our investment vehicle investors', insurance policyholders', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our investment vehicle investors and other counterparties, regulatory intervention or reputational damage. Furthermore, if we experience a cybersecurity incident and fail to comply with the relevant notification laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our investment vehicle investors and clients to lose confidence in the effectiveness of our security measures.

Our third-party service providers could also experience, and recently have experienced, any of the above cybersecurity threats, fraudulent activities or security breaches, and as a result, unauthorized individuals could improperly gain access to our confidential data through such third parties. Any interruption or deterioration in the performance of these third parties or cybersecurity incidents involving these third parties could impair the quality of our and our investment vehicles' operations and could impact our reputation and materially and adversely affect us. We may also have insufficient recourse against such third parties and may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

Our portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Our investment vehicles may also invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. Such an event may have material adverse consequences on our investment or assets of the same type or may require portfolio companies to increase spending on preventative security measures or insurance coverage.

Artificial intelligence could increase competitive, operational, legal and regulatory risks to our businesses in ways that we cannot predict.

The use of artificial intelligence by us and others, and the overall adoption of artificial intelligence throughout society, may exacerbate or create new and unpredictable competitive, operational, legal and regulatory risks to our businesses. There is substantial uncertainty about the extent to which artificial intelligence will result in dramatic changes throughout the world, and we may not be able to anticipate, prevent, mitigate, or remediate all of the potential risks, challenges, or impacts of such

Table of Contents

changes. These changes could potentially disrupt, among other things, our business models, investment strategies, operational processes, and our ability to identify and hire employees. Some of our competitors may be more successful than us in the development and implementation of new technologies, including services and platforms based on artificial intelligence, to address investor demands or improve operations. If we are unable to adequately advance our capabilities in these areas, or do so at a slower pace than others in our industry, we may be at a competitive disadvantage.

We may use artificial intelligence and other quantitative analysis tools and models, developed by us or third-party service providers, to inform certain of our decisions. Such technology, analysis and models are highly complex and subject to limitations and risks that have the potential to adversely impact us to the extent that we rely on artificial intelligence. If the data we, or third parties whose services we rely on, use in connection with the development or deployment of artificial intelligence is incomplete, inadequate or biased in some way, the performance of our products, services, and businesses could suffer. In addition, we analyze data through different means, including manual reviews, automated rules as well as the use of artificial intelligence and machine-learning technologies to better manage our business. Recent technological advances in artificial intelligence and machine-learning technology both present opportunities and pose risks to us. Data in technology that uses artificial intelligence may contain a degree of inaccuracy and error, which could result in flawed algorithms in various models used in our businesses. Our personnel or the personnel of our service providers could, without being known to us, improperly utilize artificial intelligence and machine-learning technology while carrying out their responsibilities. This could reduce the effectiveness of artificial intelligence technologies and adversely impact us and our operations to the extent that we rely on the work product of such artificial intelligence in such operations.

There is also a risk that artificial intelligence may be misused or misappropriated by our employees or third parties engaged by us. For example, a user may input confidential information, including material non-public information or personally identifiable information, into artificial intelligence applications, resulting in such information becoming a part of a dataset that is accessible by third-party technology applications and users, including our competitors. If we or third-party developers whose artificial intelligence we utilize do not have sufficient rights to use the data or other material relied upon by such developers, we also may incur liability through the alleged violation of applicable laws and regulations, third-party intellectual property, data privacy, or other rights, or contractual obligations. Further, we may not be able to control how third-party artificial intelligence that we choose to use are developed or maintained, or how data we input is used or disclosed, even where we have sought contractual protections with respect to these matters. The misuse or misappropriation of our data, unavoidable deficiencies in the practices associated with data collection, training AI technology on large data sets, and big data analytics and difficulties validating data, could have an adverse impact on our reputation and could subject us to legal and regulatory investigations or actions or create competitive risk.

Regulators are also increasing scrutiny and considering, and in some cases enacting, regulation of the use of artificial intelligence technologies, including regarding the use of "big data," diligence of data sets and oversight of data vendors. The use of artificial intelligence by us or others may require compliance with legal or regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of artificial intelligence. In April 2023, the U.S. Federal Trade Commission (“FTC”), DOJ, CFPB, and EEOC released a joint statement on artificial intelligence, demonstrating their interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations. Such enforcement has included “sweeps” by the FTC focused on unfair or deceptive practices by companies purporting to use artificial intelligence in their operations or selling artificial intelligence products that may be used to mislead or deceive consumers. The NAIC has established a dedicated working group and adopted bulletins and reports on the use of artificial intelligence by insurers. Existing laws and regulations may be interpreted in new ways, which would affect the way in which we or our portfolio companies use artificial intelligence and machine-learning technology. In January 2025, the U.S. Department of Commerce’s Bureau of Industry and Security issued a rule requiring licenses to export certain closed-weight AI models and advanced computing integrated circuits beginning on May 15, 2025. In addition to the U.S. regulatory framework, in August 2024, the EU finalized a new regulation on artificial intelligence (the "EU AI Act"), parts of which are currently in effect and others of which are slated to take effect from late 2026. The EU AI Act is a legal framework, which governs the development and deployment of artificial intelligence placed on the EU market, used in the EU, or where the output is used or intended to be used within the EU. The framework bans certain uses of artificial intelligence outright based on its risk and impose material obligations on both the providers and deployers of certain other artificial intelligence activities. The fine threshold for non-compliance is expected to be 35 million euros or 7% of total annual worldwide turnover, whichever is higher, and regulators are expected to have powers to remove non-compliant products from the EU market. Other jurisdictions, such as Canada with its Artificial Intelligence and Data Act and Brazil with its AI Legal Framework, have either implemented or are also considering similar legal frameworks.

Table of Contents

Once effective, regulations relating to artificial intelligence may expand our compliance obligations and impact our business or the business of our portfolio companies. In July 2023, the SEC proposed new predictive data analytics rules, which would require registered investment advisers (and broker-dealers) to eliminate or neutralize (rather than just disclosing and mitigating) certain conflicts of interest posed by covered technologies including artificial intelligence and machine-learning, with respect to their interactions with clients and investors in pooled investment vehicles. In order to limit their potential liability under this rule, our investment adviser entities could choose to change or discontinue some of their activities related to such technologies. We cannot predict what, if any, actions may be taken, but such developments could have a materially adverse impact to us.

Our ability to use data to gain insights into and manage our business may be limited in the future by regulatory scrutiny and legal developments. See also "—Risks Related to Our Business—Rapidly developing and changing global privacy and data laws and regulations could further increase compliance costs and subject us to enforcement risks and reputational damage" and "—Risks Related to Our Business—Cybersecurity failures and data security breaches may disrupt or have a material adverse impact on our businesses, operations and investments."

Rapidly developing and changing global privacy and data laws and regulations could further increase compliance costs and subject us to enforcement risks and reputational damage.

We and our portfolio companies are subject to various risks and costs associated with the collection, processing, storage and transmission of personal information and other sensitive and confidential information. This data is wide ranging and relates to our investors, employees, insurance policyholders, contractors and other counterparties and third parties. Any inability, or perceived inability, by us or our portfolio companies to adequately address privacy concerns, or comply with applicable privacy laws, regulations, policies, industry standards and guidance, related contractual obligations, or other privacy legal obligations, even if unfounded, could result in significant regulatory and third party liability, increased costs, disruption of our and our portfolio companies' business and operations, and a loss of investor confidence and other reputational damage.

Our employees (and, in certain cases, third-party service providers) have access to, and process, personal information of our investors, insurance policyholders, employees, contractors and other counterparties and third parties through a variety of media, including information technology systems. Our and our third-party service providers' information systems and technology may not be able to adequately protect the information of our investors, employees, insurance policyholders, contractors and other counterparties and third parties, may not be suitable for new products and strategies and may be subject to security risks. We rely on various internal processes and controls to protect the confidentiality of client information that is accessible to, or in the possession of, us, our employees and certain vendors and third-party administrators. It is possible that an employee could, intentionally or unintentionally, disclose or misappropriate confidential client information or our data could be the subject of a cybersecurity attack. Our third-party administrators and their employees also have access to, and routinely process, personal information of our investors, employees, insurance policyholders, contractors and other counterparties and third parties, and we are also dependent on such third parties and their systems to protect such data. If we or one of our subsidiary's employees, or one of our or a subsidiary's third-party vendors or administrators' employees, unintentionally share confidential client information or such information as a result of a cybersecurity attack or otherwise, we may be unable to control or mitigate this occurrence even if we offer remediation, such as credit monitoring, to the impacted parties. Misappropriation or intentional or unintentional inappropriate disclosure or misuse of client confidential information could occur even if individuals are properly trained and adequate internal controls and policies and procedures are maintained.

Pursuant to U.S. federal and state laws, various government agencies have established rules protecting the privacy and security of personal information. We and our portfolio companies may be required to comply with both U.S. federal and state laws and regulations related to privacy. For example, the CCPA provides for enhanced consumer protections for California residents, a private right of action for data breaches of certain personal information and statutory fines and damages for such data breaches or other CCPA violations, as well as a requirement of "reasonable" cybersecurity. The CCPA was expanded on January 1, 2023, when the CPRA amendments to the CCPA became operative. Additional U.S. states have passed their own comprehensive consumer privacy laws, some of which went into effect in 2023 and 2024, and other states are considering doing so, including Delaware, Iowa and Nebraska each of whom have new privacy laws taking effect in 2025. These state laws may expand our compliance obligations and impact our business or the businesses of our portfolio companies. Most states have enacted laws to which we are subject, and which vary significantly from jurisdiction to jurisdiction, to safeguard the privacy and security of personal information. Global Atlantic, in particular, processes sensitive personal information of its policyholders, which exposes Global Atlantic to heightened risk. Global Atlantic is subject to the NYSDFS cybersecurity regulation. The NYSDFS Cybersecurity Amendments significantly expand the regulation by the NYSDFS of data privacy matters. Global Atlantic is also subject to the California Consumer Privacy Act. At the U.S. federal level, we are subject to the Gramm-Leach-Bliley Act of 1999 as amended in June 2023, which imposes privacy requirements on financial institutions,

Table of Contents

including obligations to protect and safeguard consumers' nonpublic personal information and records, and limits the ability to share and reuse such information.

In May 2024, the SEC adopted cybersecurity regulations as an amendment to Regulation S-P designed to establish a federal "minimum standard" for covered institutions (as defined below) to adopt an incident response program to govern their response to any unauthorized access of customer information. The adopted rule requires compliance starting in December 2025 and applies to us as it includes broker-dealers, investment companies and registered investment advisers. The amendments require implementation of written policies and procedures to safeguard customer records and information by imposing notification requirements to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization and other requirements, such as review of incident response programs and having policies and procedures regarding compliance by third-party service providers

In December 2024, the DOJ finalized a rule with phased-in compliance for U.S. persons, including us, beginning in April 2025 which will impose data security requirements, such as meeting certain standards for cybersecurity, adopting cybersecurity policies, conducting cybersecurity audits and performing due diligence and recordkeeping requirements, on, and prohibit the transfer of, and access to, bulk sensitive personal data to foreign persons connected with certain countries of concern which currently include China, Cuba, Iran, North Korea, Russia and Venezuela.

In addition, we and our portfolio companies are required to comply with certain non-U.S. privacy laws, including, for example, the GDPR, the Personal Information Protection Law of the People's Republic of China ("PIPL"), which has parallels with the GDPR given that it has extra-territorial effect, applying to data processing activities in China and outside of China in certain circumstances, the India Digital Personal Data Protection Act 2023 and the UK Data Protection Act as well as laws in other jurisdictions globally. Global laws in this area are rapidly increasing in the scale and depth of their requirements and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these privacy laws with increased scrutiny and growing penalties, including across regions and borders. Furthermore, we frequently have privacy compliance requirements because of our contractual obligations with counterparties. As new privacy-related laws and regulations are implemented, the time, cost and resources needed for us and our portfolio companies to comply with such laws and regulations continues to increase. These legal, regulatory, and contractual obligations heighten our privacy obligations in the ordinary course of conducting our business in the U.S. and internationally. Furthermore, failure to comply with U.S. and foreign privacy, data protection, and data security laws and regulations could result in government investigations or enforcement actions (which could include civil or criminal penalties), private litigation, claims, or public statements against us or adverse publicity. Claims that we have violated individuals' privacy rights, failed to comply with privacy, data protection, and data security laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend, could result in adverse publicity and could have a material adverse effect on us. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements.

We may expand into new investment strategies, geographic markets and businesses and new types of investors or seek to expand our business or change our strategic focus with new strategic initiatives, which may result in additional risks and uncertainties in our businesses.

Our organizational documents do not limit our ability to enter into new lines of business, and we may expand into new investment strategies, geographic markets, businesses, types of investors and investment products. We intend to seek to grow our businesses by increasing AUM in existing businesses, pursuing new investment strategies (including investment opportunities in new asset classes), developing new types of investment structures and products (such as publicly listed vehicles, separately managed accounts and structured products), expanding into new geographic markets and businesses and seeking investments from investor bases we have traditionally not pursued, such as individual investors, which subject us to additional risk. See also "—Risks Related to Our Business—Certain types of investment vehicles, especially those offered to individual investors, may subject us to a variety of risks, including new and greater levels of public and regulatory scrutiny, regulation, risk of litigation and reputational risk, which could materially and adversely affect us." We have in the past opened many offices to conduct our asset management and capital markets businesses around the world in Europe, the Middle East and Asia-Pacific, which we intend to grow and expand. We have also launched a number of new investment initiatives in various asset classes or geographies, such as climate investments and infrastructure investments in the Asia-Pacific region, and increasingly manage investment vehicles owned by individual investors, which subject us to additional risk. Introducing new types of investment structures and products could increase the complexities involved in managing such investments, including ensuring compliance with applicable regulatory requirements and terms of the investment vehicles.

Table of Contents

Our organic growth strategy focuses on providing resources to foster business expansion, such that we achieve a level of scale and profitability. Given our diverse platform, these initiatives could create conflicts of interests with existing products, increase our costs and expose us to new market risks, and legal and regulatory requirements. The success of our organic growth strategy will also depend on, among other things, our ability to correctly identify and create products that appeal to the limited partners of our funds and vehicles. While we have made significant expenditures to develop these new strategies and products, there is no assurance that they will achieve a satisfactory level of scale and profitability.

We have and may continue to pursue growth through acquisitions of, or investments in, new businesses, other investment management companies, acquisitions of critical business partners, strategic partnerships, other alternative or traditional investment managers, or other strategic initiatives which also may include entering into new lines of business. In addition, we expect opportunities will arise to acquire other alternative or traditional investment managers. For example, in April 2022, we expanded into the Japanese real estate market by acquiring KJRM, a Japanese real estate asset manager. In February 2021, we expanded into the insurance business by acquiring a majority controlling equity interest in Global Atlantic before acquiring the remaining minority equity interest in January 2024 to make Global Atlantic a wholly-owned subsidiary of KKR. For further detail on the challenges and risks related to this acquisition, see "—Risks Related to Our Insurance Activities—Our plans for Global Atlantic may not achieve their intended benefits, and certain challenges, costs or expenses may outweigh such intended benefits."

Contemporaneously with the November 2023 announcement of our agreement to acquire the remaining equity interests in Global Atlantic, we announced a series of other strategic initiatives, which became effective with the January 2024 closing of the Global Atlantic transaction. These strategic initiatives were implemented in the first quarter of 2024 and included (i) creating a new business segment, Strategic Holdings, (ii) modifying KKR's compensation structure to allocate a greater percentage to performance income and a lesser percentage to fee related earnings, and (iii) introducing a new financial reporting framework, including new non-GAAP measures, such as "Strategic Holdings Operating Earnings" and "Total Operating Earnings". We currently believe that we will receive stable recurring revenues from our expectations that a larger percentage of our earnings will shift to what we consider to be more stable recurring revenues related to, among other things, our increased ownership interest in Global Atlantic and our future growth expectations over time in dividend payments from companies included in our new Strategic Holdings segment. However, these are our current expectations and not a guarantee that they will be realized as currently expected or be as accretive to our earnings as we currently believe they will be. Investors should consider the risks related to the implementation of these strategic initiatives. For example, expectations about dividend amounts and investment returns in the Strategic Holdings segment in the future and the future growth of such businesses, may be materially less than our current expectations or may not materialize at all, and assumptions, including relating to company free cash flow, future capital structures of such companies, future capital investments by us in such companies, future market and economic conditions, including interest rates, and other assumptions that may be material. There is no guarantee of achieving the amount of dividends included in our assumptions from companies held in the Strategic Holdings segment pursuant to our core private equity strategy, and actual results may vary materially from our expectations, including as a result of the assumptions described above changing and other factors that we may be unable to control or that may not be foreseeable. Changes in these and other assumptions may have a materially adverse impact on us or our investments. In addition, 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. See "—Risks Related to Our Business—We depend on the efforts, skills, reputations, business contacts, and conduct of our employees and our ability to retain our employees and to recruit prospective employees." We also may not achieve some or all of the expected benefits of our ownership of 100% of Global Atlantic. See "—Risks Related to Our Insurance Activities—Our plans for Global Atlantic may not achieve their intended benefits, and certain challenges, costs or expenses may outweigh such intended benefits."

To the extent we have made, or make, strategic investments or acquisitions undertake other strategic initiatives, expand into new investment strategies or geographic markets, or enter into a new line of business, we will face numerous risks and uncertainties, including risks associated with:

- the required investment of capital and other resources;
- delays or failure to complete an acquisition or other transaction in a timely manner or at all, which may subject us to damages or require us to pay significant costs;
- lawsuits challenging an acquisition or unfavorable judgments in such lawsuits, which may prevent the closing of the transaction, cause delays, or require us to incur substantial costs including in costs associated with the indemnification of directors;
- the failure to realize the anticipated benefits from an acquired business or strategic partnership in a timely manner, if at all;

Table of Contents

- combining, integrating or developing operational and management systems and controls, including an acquired business' internal controls and procedures;
- integration of the businesses, including the employees of an acquired business;
- disagreements with joint venture partners or other stakeholders in our hedge fund partnerships and our strategic partnerships;
- the additional business risks of the acquired business and the broadening of our geographic footprint;
- properly managing conflicts of interests;
- our ability to obtain requisite regulatory approvals and licenses without undue cost or delay and without being required to comply with material restrictions or material conditions that would be detrimental to us or to the combined organization;
- our ability to comply with new regulatory regimes; and
- becoming subject to new laws and regulations with which we are not familiar, or from which we are currently exempt, that may lead to increased litigation and regulatory risk and costs.

See also "—Risks Related to Our Insurance Activities—Our plans for Global Atlantic may not achieve their intended benefits, and certain challenges, costs or expenses may outweigh such intended benefits."

Our liquidity, business, results of operations and financial condition could be materially and adversely affected if we fail to manage our balance sheet commitments.

Our balance sheet assets provide us with a significant source of capital to grow and expand our business, increase our participation in our transactions and underwrite commitments in our capital markets business. We have used our balance sheet assets to underwrite loans, securities or other financial instruments, which we generally expect to syndicate to third parties. We have also entered into arrangements with third parties that reduce our risk associated with holding unsold securities when underwriting certain debt transactions, which enables our capital markets business to underwrite a larger amount. To the extent that we are unable to syndicate our commitments to third parties or our risk reduction arrangements do not fully perform as anticipated, we may be required to sell such investments at a significant loss or hold them indefinitely. If we are required to retain investments on our balance sheet for an extended period of time, our results would be directly impacted by the performance of such investments and it would also impair our capital markets business' ability to complete additional transactions, either of which could materially and adversely affect us.

We generally have a larger balance sheet than many of our competitors, and consequently, the performance of these balance sheet assets has a greater impact on our results of operations. In particular, during a period when our balance sheet assets are concentrated in a limited number of investments, results from a small number of investments can have a significant impact on our balance sheet performance. Our success in deploying our balance sheet assets and generating returns on this capital, particularly as it relates to our business, Strategic Holdings (the performance of which depends on the investment performance, and dividends of, many of our balance sheet assets), will depend, among other things, on the availability of suitable opportunities after giving priority in investment opportunities to our advisory clients, the level of competition from other companies that may have greater financial resources and our ability to value potential development or acquisition opportunities accurately and negotiate acceptable terms for those opportunities. The success of our Strategic Holdings segment will be dependent on the success of our balance sheet strategy.

Our balance sheet assets have been a significant source of capital for new strategies and products. To the extent that such strategies or products are not successful, or our balance sheet assets cease to provide adequate liquidity, we would realize losses on our balance sheet investments or become limited in our ability to seed new businesses or support our existing business as effectively as contemplated. For example, we may acquire investments using our balance sheet capital and warehouse these investments while fundraising a particular investment vehicle. We expect our balance sheet capital to be returned to us if such investment vehicle has a successful fundraise. However, if the fundraising is not successful, or if investment vehicle investors are not willing to pay for these warehoused investments, then this may materially and adversely affect KKR, including by potentially realizing losses on these warehoused investments.

Table of Contents

We have developed and completed several structured transactions in which our balance sheet provides subordinated or equity financing and third-party investors provide senior financing to an investment vehicle that invests in our investment vehicles and certain other investment assets. We have also entered into a similarly structured transaction where the cash flows of our balance sheet's capital commitments to our investment vehicles have been effectively pledged as collateral for the investment vehicle. In addition to the increased operational complexity and cost that arise from the structure and bespoke terms of these transactions, because of the subordinated nature of KKR's interests, we are at risk of losing all of our interests in these transactions ahead of any third-party if the investments do not perform as expected. For further information about KKR's unfunded commitments to its investment vehicles, including funding requirements to levered investment vehicles and structured transactions, see also Note 24 "Commitments and Contingencies - Funding Commitments and Others" in our financial statements.

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR.

Our business is subject to extensive regulation, legislative focus and regulatory scrutiny, and our compliance with laws and regulations is subject to frequent examinations, inquiries and investigations by U.S. federal and state as well as non-U.S. governmental agencies and regulators and self-regulatory organizations in the various jurisdictions in which we operate around the world. See Note 24 "Commitments and Contingencies—Litigation" in our financial statements for a description of certain pending matters.

Any of these governmental and regulatory authorities may challenge our and our employees' compliance with any applicable laws and regulations, and we and our employees could become subject to civil or criminal proceedings brought by them for such noncompliance. Many of these regulators are empowered to demand fines, penalties, restrictions on activities, third-party oversight of various business processes, divestiture of certain investments, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses, authorizations and memberships. Any resolution of claims brought by a governmental and regulatory authority may, in addition to the imposition of significant monetary penalties, require an admission of wrongdoing or result in adverse limitations or prohibitions on our ability to conduct our business, including potential statutory disqualifications described below. Even if a sanction is not imposed, or a sanction imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity, costs relating to legal defenses, and reputational harm relating to the regulatory activity or imposition of these sanctions could be significant.

Any of the foregoing consequences or events may damage our relationships with existing and potential investors in our publicly traded stock, our investment vehicles or our insurance products, impair our ability to raise capital for our investment vehicles, impair our ability to carry out investment activities, impair our ability to conduct our insurance business, and contravene provisions concerning compliance with laws and regulations in the agreements to which we are a party. In addition, as discussed further below, certain events could disqualify KKR from relying on various exemptions in the United States from various regulatory requirements, including pursuant to the Securities Act, the Exchange Act, the Investment Company Act, the Commodity Exchange Act, and Employee Retirement Income Security Act of 1974 ("ERISA") in conducting our investment management activities. For example, if we could no longer rely on private placement exemptions from registration under the Securities Act, this would materially and adversely affect our ability to raise financing for KKR and our ability to conduct our capital markets business. Moreover, any of these governmental or regulatory actions could also lead to increased exposure to: other allegations, examinations, inquiries or investigations by other U.S. and non-U.S. governmental and regulatory agencies on related or unrelated matters, civil litigation by our stockholders, fund investors, or other third parties, or could have other negative effects, which could materially and adversely affect us.

The private equity industry has been and continues to be under intense regulatory and news media scrutiny with governmental officials and regulators focusing on the private equity industry's fees, the taxation of its investments, business practices, antitrust compliance and operations of its portfolio companies, conflicts of interest, and other issues. In particular, the SEC's areas of focus on private equity firms have included, among others, fiduciary duty and compliance programs, conflicts of interest, allocation of investment opportunities, the allocation of fees and expenses, including the acceleration of monitoring fees and the allocation of broken-deal and other expenses, valuation practices, the disclosure, use and compensation of operating partners or consultants as well as third-party compliance or similar service providers, outside investment and business activities of firm principals and employees, group purchasing arrangements, disclosure of affiliated service providers, disclosure of conflicts of interest and investment risks, adherence to notice, consent and other contractual requirements, electronic communications, cybersecurity, data privacy and protection, the use of purchased data, valuation, retail investors, foreign bribery and corruption, and policies covering custody, auditing, handling of material nonpublic information, insider trading, business continuity and transition planning, conflicts of interest relating to liquidity, such as certain adviser-led fund

Table of Contents

restructurings, as well as private fund advisers' portfolio strategies, risk management, and investment recommendations and allocations.

Certain Recent and Potential Regulatory Developments

In April 2024, the U.S. Department of Labor ("DOL") finalized a rule which redefines when a person would be an "investment advice fiduciary" for purposes of ERISA, (the "2024 Rule"), as well as amending associated prohibited transaction exemptions ("PTEs"), including PTE 84-24, which, among other things, provide exemptive relief to certain transactions relating to the purchase of insurance contracts, annuities and securities issued by an investment company. In addition, the DOL amended certain prohibited transaction class exemptions for investment advice fiduciaries, including PTE 2020-02, which permits an investment advice fiduciary to receive fees in connection with investment advice provided by the fiduciary on the condition that the fiduciary satisfies certain requirements including a "care obligation" and a "loyalty obligation" described in the exemption, and receive no more than reasonable compensation for the advice (the 2024 Rule and the PTE and Prohibited Transaction Class Exemption amendments proposed as a part of the 2024 Rule release collectively referred to as the "2024 Rule Release"). The 2024 Rule imposes fiduciary status on certain financial institutions that were not considered fiduciaries under applicable historical DOL rules, including, for example, institutions providing "one time" recommendations in connection with retirement plan rollovers such as those made to individual retirement accounts ("IRAs") subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). The 2024 Rule would materially increase the likelihood that a fund sponsor could inadvertently become a fiduciary to plans governed by ERISA and the Code, by reason of being deemed to have rendered investment advice in the context of fundraising and investor engagement. The 2024 Rule broadly applies to any communication made to ERISA-governed plans, IRAs, and their fiduciaries that would reasonably be viewed as a suggestion that the plan engage in, or refrain from taking, a particular course of action, and, therefore, may potentially create a fiduciary relationship between the fund sponsor and an ERISA plan or IRA for purposes of that communication. In the event that the fund sponsor was deemed to be an investment advice fiduciary, such fund sponsor would generally need to satisfy a complicated exemption to avoid a self-dealing prohibited transaction under ERISA and the Code. When and if some or all of the 2024 Rule Release becomes effective is uncertain as a result of recent and potential litigation pertaining to the 2024 Rule Release.

In June 2024, a three-judge panel of the US Court of Appeals for the Fifth Circuit unanimously vacated the SEC's private fund adviser new rules and amendments to existing rules under the Investment Advisers Act of 1940 (the "Advisers Act") (collectively, the "Private Fund Adviser Rules"), which the SEC had previously adopted in August 2023. The SEC did not appeal the Fifth Circuit's ruling. Despite the SEC's decision to not appeal the decision, the SEC's focus on private funds may continue, including regarding particular industry practices and potential areas of focus for exams and enforcement going forward, which could still have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory action.

The FTC and the Antitrust Division of the U.S. Department of Justice ("DOJ") have in prior years and recently announced several initiatives and policy shifts to increase antitrust enforcement in the United States, where we and many of our portfolio companies conduct business. It remains to be seen to what extent these changes will be maintained and/or continued by the FTC and DOJ in the current U.S. administration. For example:

- In November 2024, the DOJ published updated guidance on how the DOJ's Antitrust Division will evaluate corporate compliance programs when making charging decisions and sentencing recommendations relating to criminal antitrust violations, such as bid-rigging, price-fixing, and market allocation schemes. The updated guidance places a particular emphasis on scrutinizing an antitrust compliance program's assessment of risks associated with the use of emerging technologies. This guidance follows recent enforcement actions and interventions in litigations that involve the alleged use of algorithms to determine pricing and facilitate collusive activity.
- In October 2024, the FTC published a final rule effective for HSR Act filings submitted on or after February 10, 2025 that significantly modifies the pre-merger notification requirements under the Hart-Scott-Rodino Act ("HSR Act"). The new requirements impose extensive additional information and document obligations on those required to file such notifications (such as certain of our affiliates), including requiring information on competition and supply relationships, additional documents in certain instances, and narrative descriptions of both a transaction's rationale and the parties' commercial activities. This rule could potentially limit the ability to file expeditiously in any transaction requiring such filing as it will take additional time and cost to prepare HSR filings. On January 10, 2025, the Chamber of Commerce of the United States of America, Business Roundtable, American Investment Council and Longview Chamber of Commerce filed a complaint in the United States District Court for the Eastern District of Texas for declaratory and injunctive relief against the FTC and Lina Khan in her official capacity at the time as Chair of the Commission, challenging the new requirements. The litigation is still pending. Please see Note 24 "Commitments and Contingencies—Litigation" in our financial statements for further information with respect to ongoing litigation

Table of Contents

between the DOJ and us related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the HSR Act for certain transactions in 2021 and 2022.

- In December 2023, the FTC and the DOJ jointly issued the final updated Merger Guidelines, which describe and guide FTC and DOJ's review of mergers and acquisitions under the federal antitrust laws. These Merger Guidelines reflect the U.S. government's commitment to rigorous and aggressive antitrust enforcement practices under the Biden Administration. Similarly, DOJ enforcement of Section 8 has resulted in several director resignations from companies (including private equity investments) since the effort began in October 2022. Across all areas of antitrust enforcement, FTC and DOJ officials have explicitly identified the private equity industry an area of focus. The increased scope and vigor of antitrust regulation and enforcement could impact our business, the investment activities of us and our funds and the businesses of our portfolio companies.

- In November 2022, the FTC issued a policy statement regarding the scope of unfair methods of competition under Section 5 of the Federal Trade Commission Act, declaring that Section 5 reaches beyond the Sherman and Clayton Acts to encompass various types of unfair conduct that tend to negatively affect competition conditions, including private equity roll ups, price discrimination, interlocking directorates, and non-compete agreements.

- The FTC announced in September 2022 that it would increase enforcement of the Robinson Patman Act, which targets price discrimination, across all industries.

In prior years and recently, the SEC has also been active in promulgating proposed and final rules relating to their oversight of investment advisers. For example:

- In May 2023, the SEC adopted changes to Form PF, a confidential form relating to reporting by private funds, which expands existing reporting obligations by requiring large hedge fund advisers to make a filing within 72 hours of certain current reporting events and large private equity fund advisers to provide additional information regarding general partner clawbacks and fund strategy and borrowing in their annual Form PF filings. These changes took effect in December 2023 and June 2024. In addition, the SEC (in May 2023) and the Commodity Futures Trading Commission ("CFTC") (in February 2024), jointly adopted amendments to Form PF that expand the information that private fund advisers must provide in their Form PF filings. The compliance date for these joint amendments is June 2025. The SEC has also adopted new and amended rules applicable to KKR and/or its investment advisory and other entities that, among other things, shorten the deadlines for filing beneficial ownership reports with the SEC, require annual reporting of votes on say-on-pay proxy matters, and increase reporting of short positions in equity securities.

- On February 15, 2023, the SEC proposed amendments to the custody rule for SEC-registered investment advisers. If adopted, the amendments would require, among other things, the adviser to: obtain certain contractual terms from each advisory client's qualified custodian; document that privately offered securities cannot be maintained by a qualified custodian; and promptly obtain verification from an independent public accountant of any purchase, sale or transfer of privately offered securities. The amendments also would apply to all assets of a client, including real estate and other assets that generally are not considered securities under the federal securities laws. If adopted, these amendments could expose our registered investment advisers to additional regulatory liability, increase compliance costs, and impose limitations on our investing activities.

- The SEC's amended rule for investment adviser marketing became effective in November 2022. The rule increases regulatory obligations and imposes more prescriptive requirements on investment advisers' marketing activities, including prohibitions on advertisements that are misleading or contain material statements that an investment adviser cannot substantiate, as well as requirements for performance advertising and the use of placement agent arrangements. The rule impacts the marketing of certain of our funds and other investment advisory functions both within and outside of the United States. The SEC has settled multiple actions against investment advisers for violating the marketing rule, and compliance with the marketing rule may remain a significant focus in SEC exams.

- On October 26, 2022, the SEC proposed a new rule and related amendments to prohibit SEC-registered investment advisers from outsourcing certain services or functions to service providers without meeting certain requirements, including substantial diligence and monitoring obligations.

The National Association of Insurance Commissioners ("NAIC") continues to consider various initiatives to change and modernize its financial and solvency regulations. For instance, the NAIC is undertaking a review of regulatory considerations applicable to insurers and reinsurers owned by a private equity firm and has appointed the Macroprudential (E) Working Group ("MWG") to coordinate this workstream. The MWG has adopted a list of "Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (PE) Owned Insurers", which list was subsequently adopted by the NAIC (the "NAIC List"),

Table of Contents

which consists of regulatory considerations that pertain to the ability of state insurance regulators to effectively monitor the solvency of an insurer owned by a private equity group and to assess risks faced by such insurer's holding company system. The NAIC has referred several of the issues to certain NAIC working groups so that the regulatory considerations set forth in the NAIC List can be further evaluated. These actions signify increased scrutiny of insurance companies owned by private equity firms and the potential for additional regulation. The NAIC and state insurance regulators use the NAIC List to review additional information related to affiliates and investment structures (including revisions to the capital charges for asset-backed securities, in particular CLOs), investment management agreements, governance, market conduct practices and use of third-party administrators. For example, insurance regulators, including the NAIC, have increasingly focused on the terms and structure of investment management agreements, including whether they are at arms' length, establish a control relationship with the insurance company, grant the asset manager excessive authority or oversight over the investment strategy of the insurance company or provide for management fees that are not fair and reasonable or termination provisions that make it difficult or costly for the insurer to terminate the agreement. Regulators have also increasingly focused on the risk profile of certain investments held by insurance companies (including, without limitation, structured credit assets such as collateralized loan obligations), appropriateness of investment ratings and potential conflicts of interest (including affiliated investments), and potential misalignment of incentives and any potential risks from these and other aspects of an insurance company's relationship with alternative asset managers that may impact the insurance company's risk profile. This enhanced scrutiny may increase the risk of regulatory actions against us and could result in new or amended regulations that limit our ability, or make it more burdensome or costly, to enter into or amend existing investment management agreements or advisory with insurance companies and thereby grow our insurance strategy. Our relationships with Global Atlantic and other insurers and reinsurers are subject to additional scrutiny and potentially additional regulatory requirements, which may have a material impact on us. See also "—Risks Related to our Insurance Activities—Global Atlantic's businesses are heavily regulated across numerous jurisdictions, including with respect to capital requirements, and changes in regulation could reduce the profitability of our insurance business."

There have been many new regulations, legislation, and initiatives promulgated in the European Union and the United Kingdom in prior years and recently announced, which are applicable to us or our investment vehicles. For example:

- In June 2023, the UK's Financial Services and Markets Act 2023 (the "Financial Markets Act") was given royal assent and made significant changes to the UK's financial regulatory framework. The Financial Markets Act contains measures to, among other things: (i) establish a framework for the revocation of EU financial services law that was retained in English law following Brexit; (ii) reform the legislative framework governing the UK's capital markets; (iii) reform the financial promotion framework; and (iv) give the FCA and the Prudential Regulation Authority ("PRA") a new secondary objective to advance long-term economic growth and international competitiveness of the UK. The exact impact of these changes is not yet fully known, but they could result in increasing and, ultimately, potentially significant divergence between the UK's financial services regulatory framework and the EU financial services framework, which could increase regulatory compliance costs across our business and impact the ability of our regulated portfolio companies to scale across the UK and EU markets.

- The Alternative Investment Fund Managers Directive ("AIFMD") provides for a comprehensive regulatory and supervisory framework for AIFMs managing or marketing alternative investment funds in the EU. The AIFMD imposes various substantive regulatory requirements on AIFMs, including a subsidiary of ours which is authorized as an AIFM by the Central Bank of Ireland, and there have been a number of significant changes that, if adopted, will affect our business. On August 2, 2021, Commission Delegated Regulation (EU) 231/2013 was amended to require sustainability risks and sustainability preferences to be integrated into the investment decision-making and risk management processes of AIFMs. The amendments applied from August 1, 2022. On March 26, 2024, Directive (EU) 2024/927 ("AIFMD II") amending the AIFMD in the EU was published in the Official Journal of the European Union and entered into force on April 15, 2024. EU member states will have until April 16, 2026 to implement AIFMD II, subject to specific transition provisions for existing loan originating funds and for new reporting requirements. The AIFMD II changes include, but are not limited to, amendments to provisions relating to delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds. Additionally, our business could be adversely affected if we or our portfolio companies fail to comply with existing and potential new applicable sustainability regulations. The potential impact to us of these regulations is further described in "—Risks Related to Our Business—We are subject to focus by some of our fund investors, stockholders, regulators and other stakeholders on sustainability matters."

Table of Contents

Additionally, our business could be adversely affected if we or our portfolio companies fail to comply with existing and potential new applicable regulations relating to artificial intelligence, including the EU AI Act, privacy, data, and information security. The potential impact to us of these regulations is in "—Risks Related to Our Business—Rapidly developing and changing global privacy and data laws and regulations could further increase compliance costs and subject us to enforcement risks and reputational damage" and "—Risks Related to Our Business—Cybersecurity failures and data security breaches may disrupt or have a material adverse impact on our businesses, operations and investments."

Any current or future proposed rulemaking or rule amendments may lead to potential changes in the regulatory framework applicable to our business (including any changes or potential changes that are not described above or that we are unaware of or that may arise from new leadership at regulators and in governments in the U.S. and abroad), as well as adverse news media attention, may: impose additional expenses or capital requirements on us; limit our fundraising for our investment products; result in limitations in the manner in which our business is conducted; have an adverse impact upon our results of operations, financial condition, reputation or prospects; impair employee retention or recruitment; and require substantial attention by senior management. It is impossible to determine the extent of the impact of any new laws, regulations, initiatives, or regulatory guidance that may be proposed or may become law on our business or the markets in which we operate. If enacted, any new law, regulation, initiatives or regulatory guidance could negatively impact our funds and us in a number of ways, including: increasing our costs and the cost for our funds of investing, borrowing, hedging or operating; increasing the funds' or our regulatory operating costs; imposing additional burdens on our funds' or our staff; and potentially requiring the disclosure of sensitive information. Even if not enacted, evaluating, and responding to new rulemaking proposals could result in increased costs and require significant attention from management. In addition, we may be materially and adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities, courts, regulators, and self-regulatory organizations. New laws, regulations, initiatives or regulatory guidance, or changes in interpretation or enforcement, could make compliance more difficult or more expensive, affect the manner in which we conduct business and divert significant management and operational resources and attention from our business. Moreover, an increase in regulatory investigations and new or enhanced reporting requirements of the trading and other investment activities of alternative investment management funds and firms, including our funds and us, is possible. Such investigations and reporting requirements could impose additional expenses on us, require the attention of senior management, increase the complexity of managing our business, or result in fines or other sanctions if we or any of our funds are deemed to have violated any law or regulations.

Current Alternative Asset Manager Legal and Regulatory Environment.

We regularly rely on exemptions in the United States from various regulatory requirements, including pursuant to the Securities Act, the Exchange Act, the Investment Company Act, the Commodity Exchange Act and ERISA in conducting our investment management activities. These exemptions are sometimes highly complex and may in certain circumstances, depend on compliance by third parties whom we do not control. If for any reason these exemptions were to become unavailable to us, we could become subject to additional restrictive and costly registration requirements, regulatory action or third-party claims and our business could be materially and adversely affected.

For example, in raising new funds or certain other vehicles, we typically rely on private placement exemptions from registration under the Securities Act, including Rule 506 of Regulation D. However, Rule 506 becomes unavailable to issuers (including our funds) if the issuer or any of its "covered persons" (certain officers and directors and also certain third parties including, among others, promoters, placement agents and beneficial owners of 20% of outstanding voting securities of the issuer) has been the subject of a "disqualifying event," which includes a variety of criminal, regulatory and civil matters (so-called "bad actor" disqualification). If our funds (or other vehicles) or any of the covered persons associated with our funds (or other vehicles) are subject to a disqualifying event, one or more of our funds could lose the ability to raise capital in a Rule 506 private offering for a significant period of time, which could significantly impair their ability to raise new funds (or other products) and our ability to organize and offer new funds (or other vehicles), and, therefore, could materially and adversely affect us. We also rely on Rule 506 in connection with our capital markets business activities, including with respect to various fundraising activities discussed above and in connection with transactions in which our investment funds or insurance companies may participate as a sponsor or as a purchaser or a seller of securities. The occurrence of a disqualifying event could materially and adversely affect our ability to raise financings for KKR and our ability to conduct our capital markets business, which depends on KKR's ability to participate in unregistered securities offerings. As we expand the array of vehicles that we offer to retail investors, we may increasingly rely on the Rule 506(c) safe harbor so that we can incorporate general solicitation or general advertising into offerings for certain investment products, which will require us to implement a more robust protocol to validate accredited investor status.

Table of Contents

In addition, we serve as an investment adviser to a number of investment companies registered under the Investment Company Act of 1940. A disqualification under Section 9(a) of the Investment Company Act of 1940 would bar us and our affiliates from serving in these roles and would materially and adversely affect our business. Even absent a disqualifying event, if the SEC were to initiate any administrative proceeding pursuant to Sections 203(e)(2)-(6) of the Investment Advisers Act of 1940, the SEC could initiate an action to censure, place limitations on the activities of, or suspend or revoke our registration as an investment adviser, which would materially and adversely restrict our ability conduct our business. Similarly, a disqualification event that renders us ineligible to rely on the Qualified Professional Asset Manager (QPAM) exemption as promulgated by the DOL (amendments to which went into effect in July 2024) could have a material adverse effect on our or our affiliates' businesses as we would no longer be able to use this exemption to manage the ERISA assets of third-party investors. In addition, if certain of our employees or any potential significant investor has been the subject of a disqualifying event as "covered persons" (as discussed above), we could be required to reassign or terminate such an employee or we could be required to reduce or refuse the investment of such an investor, which could impair our relationships with investors, harm our reputation, make it more difficult to raise new funds (or other products), or impact our ability to conduct our capital markets business, which depends on KKR's ability to participate in unregistered securities offerings.

We are and will become further subject to additional regulatory and compliance burdens because our product offerings and investment platform include retail investors. For example, certain of our investment vehicles are registered under the Investment Company Act as investment companies. These funds and their investment advisers are subject to the Investment Company Act and the rules thereunder, which, among other things, regulate the relationship between a registered investment company and its investment adviser and prohibit or severely restrict principal transactions and joint transactions. In addition, we have one or more affiliates, which provide investment advisory services to a BDC. BDCs are subject to certain restrictions and prohibitions under the Investment Company Act. If the entity fails to meet the requirements for a BDC, it may be regulated as a closed-end investment company under the Investment Company Act and become subject to different regulatory restrictions, which could limit its operating flexibility and in turn result in decreased profitability for our affiliated advisor. We have also launched holding company conglomerates that are structured and operated in a manner that does not subject these entities to registration or regulation under the Investment Company Act. If a holding company conglomerate were required to register under the Investment Company Act, the applicable restrictions could make it impractical for the company to operate its business plans as contemplated, which could cause KKR significant harm and materially and adversely affect our business strategy and prospects. As our business expands, we may be required to make additional registrations under the Investment Company Act or similar laws, including in jurisdictions outside the United States. Compliance with these and other U.S. and non-U.S. rules will increase our compliance costs and create potential for additional liabilities and penalties, which would divert management's attention from our business and investments.

Rule 206(4)-5 under the Investment Advisers Act regulates "pay to play" practices by investment advisers involving campaign contributions and other payments to elected state and local officials or candidates for political office who are able to exert influence on government clients. Among other restrictions, the rule prohibits investment advisers from providing advisory services for compensation to a government client for two years, subject to very limited exceptions, after the investment adviser, its senior executives or its covered associates, as defined under Rule 206(4)-5, makes a disqualifying political contribution or other payment to a governmental official. In addition to the two-year cooling off period, a disqualifying contribution presents potential enforcement risk, which may subsequently result in a monetary fine or, more significantly, a disqualification from reliance on the Regulation D exemption, which would further impact KKR's investment advisory business. Advisers are required to implement compliance policies designed, among other matters, to track contributions by certain of the adviser's employees and engagements of third parties that solicit government entities and to keep certain records in order to enable the SEC to determine compliance with the rule. There has also been similar rulemaking on a state-level regarding "pay to play" practices by investment advisers, including in California and New York. FINRA has released its own set of "pay to play" regulations that effectively prohibit the receipt of compensation from state or local government agencies for solicitation and distribution activities within two years of a prohibited contribution by a broker- dealer or one of its covered associates. Any failure on our part to comply with these rules could cause us to lose compensation for our advisory services or expose us to significant penalties, including those mentioned above, as well as reputational damage.

Other Financial Markets Regulation.

Certain requirements imposed by regulators in the United States and abroad, as well as by U.S. and non-U.S. legislation and proposed legislation, are designed primarily to ensure the integrity of the financial markets or other objectives and are not principally designed to protect our stockholders. These laws and regulations often serve to limit our activities.

Table of Contents

U.S. federal bank regulatory agencies have issued leveraged lending guidance covering transactions characterized by a degree of financial leverage. Although the status of the U.S. federal bank regulatory agencies' 2013 leveraged lending guidance is currently uncertain as the U.S. Government Accountability Office determined, in October 2017, that such guidance is subject to review under the U.S. Congressional Review Act, the possibility exists that, under the current or future administrations, the U.S. federal bank regulatory agencies could apply leveraged lending guidance in its 2013 form, or implement a revised or new rule that limits leveraged lending by banks. If applied by the U.S. federal bank regulatory agencies as a binding restriction, such guidance or rules could limit the amount or availability of debt financing available to borrowers and may increase the cost of financing we are able to obtain for our transactions and may cause the returns on our investments to suffer. Moreover, there has been recurring consideration among U.S. and non-U.S. regulators regarding the role of nonbank institutions in providing credit and, particularly, so-called "shadow banking," a term generally taken to refer to financial intermediation involving entities and activities outside the regulated banking system.

In addition, the Financial Stability Oversight Council ("FSOC"), an interagency body charged with identifying and monitoring systemic risk to financial markets, can designate certain nonbank financial companies as systemically important financial institutions ("SIFI") to be supervised by the U.S. Board of Governors of the Federal Reserve System. Currently, there are no nonbank financial companies with a nonbank SIFI designation. The FSOC has, however, designated certain nonbank financial companies as SIFIs in the past, and additional nonbank financial companies, which may include large asset management companies, may be designated as SIFIs in the future. In November 2023, FSOC adopted amendments to its guidance regarding procedures for designating nonbank financial companies as SIFIs, which eliminated FSOC's prioritization of an "activities-based" approach under its prior guidance for identifying, assessing and addressing potential risks to financial stability. The elimination of an "activities-based" approach over designation of an individual firm as a nonbank SIFI under the amendments to the FSOC's nonbank SIFI designation guidance adopted in November 2023 may increase the likelihood of FSOC designating one or more asset management companies as a nonbank SIFI. If we were to be designated as a SIFI, or if any of our business activities were to be identified by the FSOC or any other regulatory agency as warranting enhanced regulation or supervision by certain regulators, we could be subject to materially greater regulatory burdens, which could adversely impact our compliance and other costs, the implementation of certain of our investment strategies and our profitability. The FSOC 2022, 2023 and 2024 annual reports noted the potential for increased interconnectivity of the financial markets as a result of private equity firms' growing role in the insurance sector and raised concerns with the growing concentration of private debt and other complex alternative investments on the balance sheets of insurers owned by private equity firms. The FSOC 2024 annual report re-emphasized its support for the ongoing monitoring of companies in this industry to ensure scope, the adequacy and effectiveness of regulatory and supervisory tools and its support for strengthening supervisory, credit analysis, risk management and capital frameworks applicable to insurers and reinsurers, including affiliated and offshore entities. In addition, the FSOC 2024 annual report emphasized its support for state insurance authorities and the NAIC to consider concentrations of risk and counterparty exposure to affiliated offshore entities to address the supervisory implications of the growing use of offshore reinsurance, including asset adequacy testing to assess asset-intensive reinsurance and reduce potential incentives for regulatory arbitrage and its support for such regulators to work toward greater disclosure of private market investments and offshore reinsurance in statutory financial reporting, and to consider whether enhancements in supervisory tools and processes related to ratings assessment of, and risk-based capital charges for, such assets should be required. In addition to FSOC's recent focus on the private equity industry more generally, the International Monetary Fund has urged global insurance authorities, and FSOC, to focus specifically on the relationships between private equity and insurance companies and has encouraged regulatory authorities to consider additional oversight of participants in the market for private credit.

The SEC has adopted a rule that requires a U.S. broker-dealer, or a natural person who is an associated person of a broker-dealer, to act in the best interest of a retail customer when making a recommendation of any securities transaction or investment strategy involving securities, without placing the financial or other interest of the broker, dealer or natural person who is an associated person of a broker-dealer making the recommendation ahead of the interest of the retail customer ("Regulation Best Interest"). The term "retail customer" is defined as a natural person who uses such a recommendation primarily for personal, family or household purposes, without reference to investor sophistication or net worth. The "best interest" standard would be satisfied through compliance with certain disclosure, duty of care, conflict of interest mitigation and compliance obligations. Regulation Best Interest may impose additional costs to us if we continue to expand our product offerings and investment platforms to retail customers. For discussions of the risks posed by Regulation Best Interest and similar rules on Global Atlantic, see "—Risks Related to Our Insurance Activities—Global Atlantic's businesses are heavily regulated across numerous jurisdictions, including with respect to capital requirements, and changes in regulation could reduce the profitability of our insurance business."

Table of Contents

The CFTC, and in certain cases the SEC, has proposed or adopted regulations governing transactions in futures and swaps, which may limit our trading activities and our ability to implement effective hedging strategies or increase the costs of compliance. In general, our subsidiaries have not registered as regulated entities with the CFTC, and our funds generally operate pursuant to exemptions from registration, but certain transactions in futures and swaps remain subject to regulatory requirements regardless of our registration status. Among other things, CFTC regulations require aggregation of positions in futures and swaps on physical commodities that are under common ownership, for purposes of compliance with position limits. We and other asset management firms rely on an exemption from aggregation for portfolio companies that hold positions in the relevant contracts. In addition, our funds are subject to regulatory minimum swap margin requirements, which increase the costs of trading and could make it infeasible in certain instances. Any changes in application or interpretation of the rules applicable to futures and swaps, including rules regarding registration, reporting, margin, capital requirements, and position limits, could result in significant costs for us and our funds.

Certain of the investment vehicles we manage and certain portfolio companies that engage in originating, lending and/or servicing loans, may consider investments that would subject such investment vehicles or portfolio companies to U.S. state and federal regulation. If our investment vehicles or portfolio companies engage in these activities, they may be subject to state-level regulatory requirements including borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing requirements, and other state regulatory requirements, as well as federal regulatory requirements including consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that generally are administered by the U.S. Consumer Financial Protection Bureau. These U.S. state and federal regulatory programs are designed to protect borrowers. There is a potential for increased risk of legislative and regulatory action that could adversely limit and affect our and our portfolio companies' businesses relating to these activities.

U.S. state and federal regulators and other governmental entities, including state attorneys general, have authority to bring administrative enforcement actions or litigation to enforce compliance with applicable lending or consumer protection laws, with remedies that can include fines and monetary penalties, restitution of borrowers, injunctions to conform to law, or limitation or revocation of licenses and other remedies and penalties. In addition, lenders and servicers may be subject to litigation brought by or on behalf of borrowers for violations of laws or unfair or deceptive practices. If we enter into transactions that subject us to these risks, failure to conform to applicable regulatory and legal requirements could be costly and have a detrimental impact on certain of our investment vehicles and ultimately on us.

In Europe and the Asia-Pacific, there are also laws and regulations that are designed to ensure the integrity of the financial markets or other objectives and are not principally designed to protect our stockholders, including, for example, our subsidiaries and investment vehicles managed by us outside of the United States which are subject to various laws, rules, regulations, their respective national implementing legislation, including in the EU, the UK, and various countries in Asia-Pacific, including, for example:

- the European Market Infrastructure Regulation ("EMIR"), the legislation amending EMIR ("EMIR Refit") and their UK equivalents, which impose various reporting, margining and central clearing requirements on certain derivative transactions;
- finalized rules and guidance published by the FCA in July 2022 regarding its Consumer Duty which sets out a standard of care applicable to firms providing products to retail customers. This standard of care sets out certain outcomes related to products and services, price and value, consumer understanding and consumer support. Firms must consider the needs and characteristics of their retail customers to ensure that these outcomes are being met and that the products and services provided are appropriate for the customers in question. These rules only apply to products offered to retail customers in the UK, and as certain of our products are now available to such investors through third-party distributors, these rules may increase the regulatory compliance cost of doing business in the UK;
- the second Markets in Financial Instruments Directive ("MiFID II") and its UK equivalent (as implemented in English law via the European Union (Withdrawal) Act 2018, the Markets in Financial Instruments (Capital Markets) (Amendment) Regulations 2021 and the rules of the FCA), which imposes a range of compliance requirements on our business in areas such as transaction reporting, marketing infrastructure and securities and derivatives trading. On March 8, 2024, Directive 2024/790 ("MIFID III") amending MiFID II in the EU and Regulation 2024/791 ("MiFIR II") amending the Markets in Financial Instruments Regulation ("MiFIR") were published in the Official Journal of the EU and entered into force on March 28, 2024. EU member states will have until September 29, 2025 to implement MiFID III. The MiFID III and MiFIR II changes include, but are not limited to, amendments to provisions relating to trade transparency, share and derivatives trading obligations, payment for order flow, transaction reporting and consolidated tape providers;

Table of Contents

- the Market Abuse Regulation ("MAR") and its UK equivalent, which requires, among other things, systems and controls regarding inside information, record keeping and other prescribed procedures for market soundings, and conflicts of interest and other relevant disclosure when providing investment recommendations;
- the EU's Investment Firms Directive and the Investment Firms Regulation and their UK equivalents, which imposes a prudential regime for certain investment firms in Europe (including capital and liquidity standards), as well as various governance and remuneration obligations (including certain performance adjustment requirements to variable remuneration such as malus and clawback that apply in certain circumstances), with different rules applying depending on an investment firm's classification, which is based on factors such as the firm's size and the nature of its activities;
- other EU bank regulatory initiatives, including the Second Bank Recovery and Resolution Directive and the European Banking Authority's guidelines on limits to exposures to shadow banking entities which carry out banking activities outside a regulated framework under EU law (including funds employing leverage on a substantial basis, within the meaning of AIFMD and its implementing rules, and credit funds);
- the Securitization Regulation and its UK equivalent, which establishes due diligence, risk retention and disclosure regarding certain of our European investments, subsidiaries and CLOs;
- the Short Selling Regulation and its UK equivalent, which limits naked short selling of sovereign bonds and stocks;
- the Financial Conglomerates Directive and its UK equivalent, which establishes a prudential regime for financial conglomerates to address perceived risks associated with large cross-sector businesses, and could increase the costs of investing in insurance companies, investment firms and banks located in the EU;
- the United Kingdom Financial Conduct Authority has heightened its oversight of private markets, initiating thorough reviews to evaluate valuation practices and the management of confidential information within the sector. This heightened regulatory scrutiny is anticipated to lead to increased compliance obligations and oversight measures. As a result, additional laws, regulations and guidance targeting private markets are expected to be introduced in the United Kingdom in the near future;
- the Securities Financing Transaction Regulation, which requires securities financing transactions to be reported to trade repositories, places additional reporting requirements on investment managers and introduces prior risk disclosures and written consent before assets are rehypothecated;
- the EU regulation on digital operational resilience for the financial sector, designed to harmonize and strengthen digital operational resilience requirements for the EU's financial services sector; and
- in addition to applicable antitrust, merger, and acquisition-related laws, rules, and regulations in the United States discussed above, we, our subsidiaries, our investment vehicles, or certain of our investments are also subject to similar laws outside the United States. For example:
    - in October 2024, the Australian government released the Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill (the "Bill") introducing significant reforms to Australia's merger laws for which compliance will be formally required commencing on January 1, 2026. The Bill transitions Australia to a mandatory notification administrative regime when certain monetary thresholds are met and where an investment has the requisite nexus to Australia. The Bill will impose extensive new information and document requirements when such filings are required.
    - In addition, in November 2022, the EU adopted Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market, which came into force in mid-2023, which, subject to certain thresholds, requires mandatory notification of acquisitions involving financial contributions by non-EU governments.

As noted above, any changes or potential or proposed changes in the regulatory framework applicable to our business may impose conduct standards, additional expenses or capital requirements on us; limit our fundraising for our investment products; result in limitations in the manner in which our business is conducted; impair employee retention or recruitment; require substantial attention by senior management; or otherwise materially and adversely impact us.

Portfolio Company Legal and Regulatory Environment

We are subject to certain laws, such as certain environmental laws, takeover laws, anti-bribery, trade sanctions, economic control, anti-money laundering and anti-corruption laws, escheat or abandoned property laws, antitrust laws, data privacy and

Table of Contents

data protection laws, foreign direct investment laws and insolvency laws that may impose requirements on us and our portfolio companies as an affiliated group. As a result, we could become jointly and severally liable for all or part of fines imposed on, or debts of, our portfolio companies or be fined directly for violations committed by portfolio companies, and such fines imposed directly on us could be greater than those imposed on the portfolio company. Moreover, portfolio companies may seek to hold us responsible if any fine imposed on them is increased because of their membership in a larger group of affiliated companies. For example, on January 27, 2021, the Court of Justice of the European Union ("CJEU") affirmed the 2014 decision of the European Commission to fine 11 producers of underground and submarine high voltage power cables a total of 302 million euros for participation in a ten-year market and customer sharing cartel. Fines were also imposed, and confirmed by the CJEU, on parent companies of the producers involved, including Goldman Sachs, the former parent company of one of the cartel members. Similarly, on July 29, 2021, the United Kingdom Competition and Markets Authority announced that it had fined a pharmaceutical company and its former parent companies, two private equity firms, more than 100 million British pounds for abuse of dominance by charging excessive and unfair prices. In addition, the DOJ has named private equity sponsors as co-defendants in cases brought under the False Claims Act involving allegedly unlawful conduct by portfolio companies. In various cases, private equity sponsors and portfolio companies have settled claims by agreeing to the payment of substantial monetary penalties. In addition, compliance with certain laws or contracts could also require us to commit significant resources and capital towards information gathering and monitoring, thereby increasing our operating costs. For example, because we may indirectly control voting securities in public utilities subject to regulation by the Federal Energy Regulatory Commission ("FERC"), including entities that may hold electric transmission assets and/or FERC authorization to charge market-based rates for sales of wholesale power and energy, we may be subject to certain FERC regulations, including regulations requiring us and our portfolio companies to collect, report and keep updated substantial information concerning our control of such voting interests and voting interests in other related energy companies, corporate officers, and our direct and indirect investment in such utilities and related companies. Additionally, certain of our portfolio companies may be subject to reporting requirements under, among others, Australia's Foreign Acquisitions and Takeovers Act (1975), which is administered by the Foreign Investment Review Board ("FIRB"), because of the composition of KKR's investment funds, among other reasons. Such rules may subject our portfolio companies and us to costly and burdensome data collection and reporting requirements and penalties for non-compliance.

In the United States, certain statutes may subject us or our funds to the liabilities of our portfolio companies. The Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), also referred to as the "Superfund," requires cleanup of sites from which there has been a release or threatened release of hazardous substances and authorizes the U.S. Environmental Protection Agency to take any necessary response action at Superfund sites, including ordering potentially responsible parties liable for the release to pay for such actions. Potentially responsible parties are broadly defined under CERCLA and could include us.

In addition, we or certain of our investment vehicles could potentially be held liable under ERISA for the pension obligations of one or more of our portfolio companies if we or the investment vehicle were determined to be a "trade or business" under ERISA and deemed part of the same "controlled group" as the portfolio company under such rules, and the pension obligations of any particular portfolio company could be material. On March 28, 2016, a Federal District Court judge in Massachusetts ruled that two private equity funds affiliated with Sun Capital were jointly and severally responsible for unfunded pension liabilities of a Sun Capital portfolio company. While neither fund held more than an 80% ownership interest of the portfolio company, the percentage required under existing regulations to find liability, the court found the funds had formed a partnership-in-fact conducting a trade or business and that as a result each fund was jointly and severally liable for the portfolio company's unfunded pension liabilities. While a federal appellate court only upheld certain aspects of the District Court holding, if the rationale of the District Court decision were to be applied by other courts, we or certain of our investment funds could be held liable under ERISA for certain pension obligations of portfolio companies. In addition, if this same rationale were expanded to apply also for U.S. federal income tax purposes, then certain of our investors could be subject to increased U.S. income tax liability or filing obligations in certain contexts. Similar laws that could be applied with similar results also exist outside of the United States. Moreover, if the general accounts or separate accounts of one or more of our insurance subsidiaries were to constitute "plan assets" for purposes of ERISA, in the absence of an exemption we could incur liability under the prohibited transaction provisions of ERISA and the Code as a result of any investment management activities by KKR with respect to, or transactions involving Global Atlantic or KKR's investment vehicles with respect to, such general account or separate account assets, and we could become prohibited from being compensated for managing our insurance subsidiaries' assets. See also "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR— Certain Recent and Potential Regulatory Developments" above regarding the April 2024 U.S. DOL final rule that would materially increase the likelihood that an investment adviser, such as us, could inadvertently become a fiduciary to certain retirement plans by reason of being deemed to have rendered investment advice.

Table of Contents

Similarly, our portfolio companies may be subject to contractual obligations, which may impose obligations or restrictions on their affiliates. The interpretation of such contractual provisions will depend on local laws. Given that we do not control all of our portfolio companies, and that our portfolio companies generally operate independently of each other, there is a risk that we could contravene one or more of such laws, regulations and contractual arrangements due to limited access and opportunities to monitor compliance. In addition, compliance with these laws or contracts could require us to commit significant resources and capital towards information gathering and monitoring, thereby increasing our operating costs.

Because of our ownership interest in portfolio companies, attention on our portfolio companies can also result in attention on us. For example, in the past, heightened governmental scrutiny of the healthcare, educational and other industries has resulted in requests by a U.S. Congressional committee and members of Congress for information from us about our investments in portfolio companies that operate in these industries. Congressional scrutiny and other similar inquiries by governmental bodies may damage our reputation and may also result in potential legislation designed to further regulate portfolio companies or the industries in which they operate, which may materially and adversely affect our portfolio companies' businesses, which in turn could decrease the value of our investments. Significant failures of our investments to comply with laws and regulations applicable to them could affect the ability of our funds or us to invest in other companies in certain industries in the future and could harm our reputation.

For additional information about our litigation and regulatory matters, see Note 24 "Commitments and Contingencies—Litigation" in our financial statements. For additional information about regulatory risks we face with respect to portfolio companies in various asset classes, such as real assets, or risks we face with respect to our insurance business, please see other risks discussed in this report, including "—Risks Related to Our Investment Activities—Our investments in real assets such as real estate, infrastructure and energy may expose us to increased risks and liabilities" and "—Risks Related to Our Insurance Activities—Global Atlantic's businesses are heavily regulated across numerous jurisdictions, including with respect to capital requirements, and changes in regulation could reduce the profitability of our insurance business."

Anti-corruption, economic sanctions, trade controls, and foreign direct investment laws

Federal, state and foreign anti-corruption and economic sanctions, trade control laws and restrictions on foreign direct investment applicable to us and our portfolio companies create the potential for significant liabilities and penalties, the inability to complete transactions, imposition of significant costs and burdens, and reputational harm. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, any of which could materially and adversely affect our business, results of operations and financial condition. In addition, we may be subject to successor liability for Foreign Corrupt Practices Act ("FCPA") violations or other acts of bribery, or violations of applicable sanctions, other trade control, or foreign direct investment laws committed by companies in which we or our funds invest or which we or our funds acquire.

We are subject to a number of laws and regulations relating to the prevention of financial crime, including restrictions imposed by the FCPA, as well as economic sanctions and trade control laws administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce, and the U.S. Department of State, and anti-money laundering laws, including the Corporate Transparency Act (together with its implementing regulations, the "CTA"). The FCPA is intended to prohibit bribery of foreign governments and their officials and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies' transactions. The CTA is an anti-money laundering law that went into effect January 1, 2024, and requires entities formed or registered to do business in the U.S. that do not qualify for an exemption to disclose beneficial ownership information regarding natural persons who are its "beneficial owners"—which includes 25% or greater beneficial owners, certain senior officers, and other individuals who otherwise exercise "substantial control" over the reporting company—to the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"). However, due to various ongoing litigation efforts challenging the constitutionality of the CTA, legislation passed by the House seeking to extend the CTA's reporting deadlines, and FinCEN's recently-stated intent to assess "options to modify further deadlines or reporting requirements," as-of the date of this report, the go-forward enforceability of the CTA and scope of the CTA's reporting requirements are somewhat unclear.

In August 2024, the FinCEN issued a final rule that will require registered investment advisers and exempt reporting advisers to, among other measures, adopt an anti-money laundering and countering the financing of terrorism ("AML/CFT") program and file certain reports with FinCEN starting on January 1, 2026. The final rule will delegate authority to the SEC to examine registered investment advisers and exempt reporting advisers' compliance with these requirements. The final rule will impose additional regulatory obligations related to AML/CFT on our investment advisory business. In May 2024, the SEC and FinCEN issued a joint notice of proposed rulemaking to apply customer identification program (CIP) obligations to both registered investment advisers and exempt reporting advisers; however, as of the date of this report, it is unclear when this rulemaking will be finalized. OFAC, the U.S. Department of Commerce, and the U.S. Department of State administer and

Table of Contents

enforce various economic sanctions and trade control laws and regulations, including economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations implicate a number of aspects of our business, including servicing existing investment vehicle investors, finding new investors, and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments. Some of these regulations provide that penalties can be imposed on us for the conduct of a portfolio company, even if we have not ourselves violated any regulation.

In addition, we are subject to the UK Economic Crime and Corporate Transparency Act 2023 (the "UK Corporate Transparency Act"), which aims to prevent the abuse of UK corporate structures and address various financial crimes by introducing measures such as introducing a new criminal offense for large organizations for failing to prevent fraud offenses and reforms the criminal liability regime for corporate entities. The UK Corporate Transparency act also requires in-scope entities to provide additional identification information, such as registered office and email address information and the identities of directors to the UK Companies House. In addition, in June 2024 the European Union published a package of legislation designed to strengthen the EU's anti-money laundering and countering the financing of terrorism rules (the "AML Package"). Certain regulations within the AML Package are designed to harmonize the anti-money laundering rules in the EU and introduces more stringent customer due diligence requirements for in-scope entities, which includes our EU subsidiaries and EU-domiciled investment vehicles managed by KKR. Implementation of the AML Package will be phased in over time with full compliance expected by July 2027. These laws and regulations may impact us, our investment vehicles, or our investments in various ways, including the ways in which we service and onboard fund investors, source new investments, and activities engaged in by the portfolio companies in our investment portfolio or other controlled investments. Further, certain of these regulations provide that penalties may be imposed on us for the conduct of a portfolio company, even if we have not ourselves otherwise violated any regulation.

The Iran Threat Reduction and Syrian Human Rights Act of 2012 ("ITRA") expanded the scope of U.S. sanctions against Iran and requires public reporting companies to disclose in their annual or quarterly reports certain dealings or transactions the company or its affiliates "knowingly" engaged in during the previous reporting period involving Iran or other individuals and entities targeted by certain OFAC sanctions. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business.

The U.S. government has also implemented and expanded a number of economic and trade sanctions programs and export controls that target Chinese entities and nationals on national security grounds and has imposed restrictions on acquiring and retaining interests in the securities of certain Chinese entities. These initiatives target, for example, entities associated with the Chinese government's response to political demonstrations in Hong Kong, the Chinese government's treatment of Uighurs and other ethnic minorities, the Chinese government's capabilities to conduct surveillance on its own population and internationally, and the capabilities of the Chinese military, paramilitary, security and police forces. The U.S. has also enacted rules aimed at restricting China's ability to obtain advanced computing chips, develop and maintain supercomputers, and manufacture advanced semiconductors, as well as expanded export control laws to reach additional items produced outside of the United States, restricted the ability of U.S. persons to support the development or production of integrated circuits at certain semiconductor fabrication facilities in China, and added new license requirements for certain items destined for China. In return, China has issued rules and laws to counteract the impact of these measures, including by enabling Chinese citizens, legal persons, and other organizations to seek remedies as a result of prohibitions or restrictions on normal economic, trade, and related activities with persons of other countries, and by authorizing the imposition of countermeasures such that a company that complies with U.S. sanctions against a Chinese entity may face penalties in China. China has also instituted tariffs on certain U.S. goods and may impose additional tariffs on U.S. products in the future.

Anti-corruption, anti-money laundering, economic sanctions, and trade control laws imposed by non-U.S. jurisdictions, such as EU and UK sanctions or blocking statutes and the UK Bribery Act, may also impose stricter or more onerous requirements than the FCPA, OFAC, the U.S. Department of Commerce, the U.S. Department of State or U.S. Department of Treasury, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult.

In addition, the U.S. and many non-U.S. countries have laws designed to protect national security or to restrict foreign direct investment. For example, under the U.S. Foreign Investment Risk Review Modernization Act ("FIRRMA"), the Committee on Foreign Investment in the United States ("CFIUS") has the authority to review, block or impose conditions on investments by non-U.S. persons in U.S. companies or real assets deemed critical or sensitive to the United States. Many non-U.S. jurisdictions have similar laws. For example, pursuant to an EU-wide requirement, most EU Member States now have a foreign investment screening mechanism in place or have initiated a consultative or legislative process expected to result in the adoption of such mechanisms or amendments to existing mechanisms. The EU has adopted a regulation aimed at foreign

Table of Contents

subsidies that could distort the internal EU market. Additionally, outside the EU, certain transactions in Australia are subject to review by the FIRB; transactions in the UK must comply with the National Security and Investment Act 2021; and transactions in China must comply with the Measures for the Security Review of Foreign Investment. In addition, during 2022, Japan enacted economic security legislation to protect Japanese national security from adverse economic activities, focusing in particular on protecting sensitive industry sectors, such as semiconductors, rare earths, infrastructure, as well as research and development of defense and dual-use technologies.

More recently, the Department of the Treasury promulgated regulations pursuant to a U.S. Presidential Executive Order establishing an outbound investment screening regime restricting certain investments by U.S. persons in advanced technology sectors in jurisdictions designated as a "country of concern" (presently, as of the date of this report, China, Hong Kong, and Macau). The corresponding notification requirements and prohibitions took effect on January 2, 2025. Other jurisdictions, including the EU, may adopt similar outbound investment restrictions in the future. Additionally, certain U.S. states have enacted their own-state level restrictions on Chinese investments and a number of U.S. states are passing and implementing state laws prohibiting or otherwise restricting the acquisition of interests in real property located in the state by foreign persons. These laws may impact the ability of non-U.S. limited partners to participate in certain of our investment strategies.

Under the laws described above, governments have the authority to impose a variety of actions, including requirements for the advanced screening or notification of certain transactions, blocking or imposing conditions on certain transactions, limiting the size of foreign equity investments or control by foreign investors, and restricting the employment of foreigners as key personnel. These actions could limit our ability to find suitable investments, cause delays in consummating transactions, result in the abandonment of transactions, and impose burdensome operational requirements on our portfolio companies. These laws could also negatively impact our fundraising and syndication activities by causing us to exclude or limit certain investors in our funds or co-investors for our transactions. Moreover, these laws may make it difficult for us to identify suitable buyers for our investments that we want to exit and could constrain the universe of exit opportunities generally. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by us or our portfolio companies to comply with them could expose us to significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny, or reputational harm.

We face significant harm as a result of legal claims, litigations, investigations, and negative publicity.

The activities of our businesses, including the investment decisions we make and the activities of our employees, may subject us, our business, and our employees, officers and directors to the risk of litigation by third parties, including various governmental and regulatory authorities who may conduct examinations, inquiries and investigations of KKR. See "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR." Other potential litigants include our stockholders, our fund investors, holders of our or our portfolio companies' debt or equity, our insurance policyholders, and a variety of other potential litigants. For a description of certain litigation against KKR, see Note 24 "Commitments and Contingencies—Litigation" in our financial statements.

We, our investment vehicles, and our employees are each exposed to the risks of litigation relating to our investment activities or insurance business, as well as relating to actions taken by the officers and directors (some of whom may be KKR employees) of our portfolio companies, such as lawsuits by other stockholders of our public portfolio companies or holders of debt instruments of our portfolio companies. We are also exposed to risks of litigation, investigation or negative publicity in the event of any transactions that are alleged not to have been properly considered and approved under applicable law. An adverse judgment, order or decree could have a material adverse impact to our ability to conduct our business if it were to constitute a disqualifying event under the laws and regulations applicable to our firm. See "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR— Current Alternative Asset Manager Legal and Regulatory Environment."

Although investors in our funds do not have legal remedies against us, the general partners of our funds, our funds, our employees or our affiliates solely based on their dissatisfaction with the investment performance of those funds, such investors may have remedies against us, the general partners of our funds, our funds, our employees or our affiliates to the extent any losses result from fraud, gross negligence, willful misconduct or other similar misconduct. While the general partners and investment advisers to our investment funds, including their directors, officers, employees and affiliates, are generally indemnified to the fullest extent permitted by law with respect to their conduct in connection with the management of the business and affairs of our investment funds, such indemnity generally does not extend to actions determined to have involved fraud, gross negligence, willful misconduct or other similar misconduct. If any civil or criminal lawsuits were brought against us and resulted in a finding of substantial legal liability or culpability, the lawsuit could materially and adversely affect us.

Table of Contents

In addition, public attention could at any time focus on us, our industry or companies in which our investment vehicles are invested, which could result in heightened scrutiny and criticisms of our business and our investments, including governmental or regulatory inquiries and investigations or other adverse consequences. See "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR" and "—Risks Related to Our Business—We are subject to focus by some of our fund investors, stockholders, regulators and other stakeholders on sustainability matters." We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain investors and qualified professionals and to pursue investment opportunities. As a result, allegations of improper conduct by private litigants or by governmental or regulatory authorities, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the private equity industry in general, whether or not valid, may harm our reputation, cause volatility and speculation in the trading of our common stock, and impair our relationships with existing and prospective investors, employees, and other stakeholders.

Certain types of investment vehicles, especially those offered to individual investors, may subject us to a variety of risks, including new and greater levels of public and regulatory scrutiny, regulation, risk of litigation and reputational risk, which could materially and adversely affect us.

We have increasingly undertaken business initiatives to increase the number and types of investment products and vehicles we offer to investors, especially individual investors. We have also launched holding company conglomerates that are structured and operated in a manner permitting them to be excluded from the definition of "investment company" under the Investment Company Act. The offering of opportunities to invest in investment companies registered under the Investment Company Act (or other non-U.S. investment vehicles) and in operating companies not registered under the Investment Company Act, including the vehicles we call K-Series, may result in increased risks, which could materially and adversely affect us. Our investment adviser subsidiaries or affiliates externally manage or advise a number of such vehicles, some of which are publicly traded, which involves heightened risks of litigation. To the extent opportunities to invest in these types of vehicles are made available to individual (non-institutional) investors (including public investors as well as investors often described as high net worth individuals, family offices, mass affluent individuals or accredited investors), this expansion of our investor base may enhance the level of risks applicable to us and also may introduce new types of risks. The principal risks associated with many of these types of vehicles include:

- Operational risks, such as obligations to conduct more frequent valuation processes. These types of requirements will place increased demands on our employees, require administrative, operational and accounting resources, and incur significant expenses. As the number and complexity of our investment products and vehicles increases, the operational demands and complexity our business is subject to has also increased, which could strain the sufficiency of our systems, infrastructure, and personnel required to manage the volume and complexity of this growth;

- Compliance and regulatory risks, such as managing potential conflicts of interest relating to allocation of potential investment opportunities and otherwise (see also "—Risks Related to Our Investment Activities—Our business activities may give rise to a conflict of interest with our clients."), conducting due diligence on distribution partners, and compliance with the requirements of, or for exclusion from regulation under, the Investment Company Act and other securities laws and regulations;

- Liquidity risk, such as sizing of liquidity reserves in order to satisfy any periodic investor redemption requests, which is a feature that is typically not allowed for investors in our traditional investment vehicles. See "—Risks Related to Our Investment Activities—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";

- Litigation risks, such as claims related to adequacy of disclosures, suitability and board of director oversight. Failure to comply with these requirements could result in civil lawsuits, regulatory penalties, enforcement actions, or potentially lead to suspension of trading, de-listing from an exchange, de-registration or liquidation. Many of these vehicles may also face significant additional litigation risks, including the increased potential for class actions and other investor lawsuits, which would distract our employees, including our investment professionals. The boards of directors of these vehicles and their investors could also seek recourse against KKR itself for any alleged mismanagement by our investment adviser subsidiaries or affiliates; and

Table of Contents

- Reputational risk, as we may incur significant costs in connection with such products and investment vehicles, which ultimately may result in significant losses, as well as reputational harm. Furthermore, if the investors in these vehicles were to be dissatisfied with the investment performance or disagree with investment strategies employed by us, they may seek to cause the board of directors of the relevant vehicle to terminate its investment management agreement with us or change the terms of such agreement in a manner that is less favorable to us or redeem their investment to the extent permitted.

We have and expect to continue to distribute products through new channels, including through unaffiliated firms, and we may not be able to effectively monitor or control the manner of their distribution, which could result in litigation against us or reputational harm, including with respect to, among other things, claims that products distributed through such channels are distributed to customers for whom they are unsuitable or distributed in any other inappropriate manner. The distribution of products through new channels whether directly or through market intermediaries, including in the individual investor or private wealth management channel, could expose us to additional regulatory risk in the form of allegations of improper conduct and/or actions by state and federal regulators against us with respect to, among other things, product suitability, conflicts of interest and the adequacy of disclosure to customers to whom our products are distributed through those channels. In addition, legislative and regulatory action could adversely limit and affect our efforts to seek, or to manage vehicles that have investments from, individual investors. Although we seek to ensure through due diligence and onboarding procedures that the third-party channels through which individual investors access our investment products conduct themselves responsibly, we are exposed to the risks of reputational damage and legal liability to the extent such third parties improperly sell our products to investors. For example, in certain cases, we may be viewed as responsible for the content of materials prepared by third-party distributors. Similarly, there is a risk that our employees involved in the direct distribution of our products, or employees who oversee independent advisors, brokerage firms and other third parties around the world involved in distributing our products, do not follow our compliance and supervisory procedures.

Although individual investors have not constituted a substantial amount of our historic investment vehicle investor base, it is likely that we will increasingly undertake business initiatives to increase the number and type of vehicles we offer to individual investors. We expect investment opportunities offered to individual investors to continue to grow to represent a larger percentage of our AUM as our historical pools of capital provided by institutional investors, such as pension funds, do not grow as much in the future. Accordingly, we are, and may become further, subject to additional regulatory and compliance requirements because our product offerings and investment platform will begin to include a higher percentage of individual investors as compared to our historical investor base.

In some cases, our investment vehicles are distributed to individual investors indirectly through third party managed vehicles sponsored by brokerage firms, banks or third-party feeder providers, and in other cases, directly to the qualified clients of banks, independent investment advisors and broker-dealers. In other cases, we create investment products specifically designed for direct investment by individual investors in the U.S. or similar investors in non-U.S. jurisdictions. Our initiatives to expand our individual investor base, including marketing, creating and maintaining the types of products and vehicles that they may invest in, require the investment of significant time, effort and resources, including the potential hiring of additional personnel, the implementation of new operational, compliance and other systems and processes and the development or implementation of new technology. There is no assurance that our efforts to grow our individual investor AUM will be successful. In addition, these aforementioned efforts to expand our individual investor base and/or our focus on the development of these vehicles could be negatively perceived as a strategic realignment of our focus by our traditional investment vehicle investors, which may be perceived as adverse to their interests, and which could cause us to be materially and adversely affected to the extent our traditional investment vehicle investors decide to move investments to our competitors.

The distribution of products suitable for individual investors, including through new channels whether directly or through market intermediaries, could expose us to allegations of improper conduct and/or actions by state and federal regulators in the U.S. and regulators in jurisdictions outside of the U.S. with respect to, among other things, product suitability, investor classification, compliance with securities laws, conflicts of interest regarding investment allocations, the adequacy of disclosure to customers to whom our products are distributed through those channels, including with respect to frequency and complexity of the valuation process for private assets and liquidity and execution of timely processes, such as ongoing general management and satisfying investor redemption requests in accordance with organization documents. Increased risk of legislative and regulatory action could adversely limit and affect our efforts to seek, or to manage vehicles that have investments from, individual investors.

Table of Contents

We have entered into and plan to enter into investment management agreements with other similar investment vehicle types and other vehicle types in the future. Such vehicles may allow us to invest potentially more capital and potentially receive relatively more stable fee revenues, while providing varying amounts of liquidity to investors in such vehicles (pursuant to the terms of the applicable governing agreements). However, these vehicles may be subject to the heightened regulatory requirements applicable to certain semi-liquid vehicles, including compliance with the laws and regulations of the SEC, the Investment Company Act (or the requirements for exclusion from regulation thereunder), the Exchange Act, the Sarbanes-Oxley Act of 2002 and any national securities exchanges on which their securities are listed, among others. As our business expands, we may be required to register additional vehicles under the Investment Company Act or similar laws, including in jurisdictions outside of the United States. Compliance with these and other U.S. and non-U.S. rules will increase our compliance costs and create potential for additional liabilities and penalties, which could divert the attention of management of these investment vehicles from their business and investments. Relatedly, as we expand the distribution of these products to investors outside of the U.S., we are increasingly exposed to risks in non-U.S. jurisdictions. While these risks are similar to those that we face in the distribution of products to investors in the U.S., securities laws and other applicable regulatory regimes in many jurisdictions, including the UK and the EEA, are extensive, complex, and vary by local jurisdiction. As a result, this expansion subjects us to additional regulatory risk and potential litigation.

Our capital markets activities expose us to material risks.

Through our broker-dealer subsidiaries and their related entities, we provide a broad range of capital markets services that include acting as an advisor or as an agent, principal, underwriter, syndicator, arranger or other form of intermediary in connection with securities transactions, debt or equity syndications, loan transactions, derivative transactions and other types of financings and financial arrangements. We rely upon our counterparties to consummate the transactions that they indicate or commit to enter into with us. However, we may incur significant losses in connection with our capital markets activities, including to the extent that, for any reason, (i) our counterparties fail to acquire or pay for the securities, debt, equity or loans that we expected to sell, place or syndicate to them, or (ii) we are unable to receive our anticipated payments for any other transaction or are otherwise unable to dispose of any financial exposure that we incur at the prices that we anticipated or at all. The incurrence of any such losses may cause a materially adverse impact to our results of operations, financial condition or liquidity. We also may be subject to potential underwriter liability or regulatory consequences for material misstatements or omissions in prospectuses or other offering documents relating to transactions in which we are involved. We conduct capital markets activities in connection with transactions in which our investment funds or insurance companies may participate as a sponsor or as a purchaser or a seller of securities, which could constitute a conflict of interest or subject us to regulatory scrutiny, liabilities or reputational harm.

Risk management activities may not be effective and, consequently, may adversely affect us.

KKR seeks to identify, monitor and manage financial and non-financial risks effectively. However, KKR cannot guarantee that it can accurately or effectively price, identify and predict, manage or ameliorate its risks. Gaps in our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk, which could materially and adversely affect us. Developing an effective framework for assessing and managing risks is complex. No framework or strategy can completely insulate KKR from all risks, and KKR may be unable to identify all risks and limit its exposures based on its assessments. Furthermore, there can be no assurance that KKR can effectively review and monitor all risks or that all of KKR's employees will follow its risk management policies and procedures. If KKR's modeling of, processes relating to, analysis of or management of risk do not accurately predict and appropriately respond to future risk exposures, such risks could have a material adverse effect on KKR.

With respect to our investing activities in our asset management business, we employ hedging strategies or certain forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates, commodity prices, equity prices and general market risks. The use of derivative financial instruments and these risk management strategies may not be properly designed to hedge, manage or other reduce the risks as intended, may not be properly implemented as designed, or otherwise not effectively offset the risks we have identified. We may not have identified, or may not even be able to identify, all the material risks relevant for our capital markets activities or insurance business, and we also may choose not to hedge, in whole or in part, any of the risks that have been identified. In addition, the scope of risk management activities undertaken by us is selective and varies based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. We do not seek to hedge our exposure in all currencies or all investments, which means that our exposure to certain market risks are not limited. Where applicable, we use hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position, but they do not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to

Table of Contents

limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

The success of any hedging or other derivative transactions that we enter into generally will depend on many factors outside of our control, including unexpected and unpredictable market changes. As a result, while we may enter into such transactions in order to reduce our exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the hedging or other derivative transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, we may not seek or be successful in establishing a perfect correlation between the instruments used in hedging or other derivative transactions and the positions being hedged. An imperfect correlation could prevent us from achieving the intended result and could give rise to a loss. In addition, it may not be possible to fully or perfectly limit our exposure against all changes in the value of its investments, because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond our control or ability to hedge.

While hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral, including at a time when an investment vehicle has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, which reduce the returns generated by an investment vehicle.

In our capital markets business, one part of our capital markets risk management strategy is to enter into arrangements with third parties that are designed to reduce our risk when underwriting certain debt transactions. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations, Commitments and Contingencies" for additional information about the amount of these arrangements as of December 31, 2024. If these counterparties or other derivative counterparties or clearinghouses fail or refuse to meet their obligations, then our efforts to mitigate risks may prove to be ineffective or inefficient, and we may experience a materially adverse impact to our results of operations, financial condition or liquidity. If such failure or refusal were to occur, or if these counterparties fail to renew their arrangements and we are unable to find suitable replacements, then our ability to continue to conduct large capital markets transactions or insure certain insurance products with guaranteed benefits in the future may be impaired.

In our insurance business, our hedging activities seek to mitigate economic impacts relating to Global Atlantic’s insurance products, which may result in additional volatility in GAAP results, adverse impacts on the level of statutory capital and the risk-based capital (“RBC”) ratios of our Global Atlantic insurance subsidiaries, and may not effectively offset any changes in insurance reserves. Global Atlantic is also subject to the risk that its derivative counterparties or clearinghouse may fail or refuse to meet their obligations to Global Atlantic under derivative financial instruments. If Global Atlantic's derivative counterparties or clearinghouse fail or refuse to meet their obligations in this regard or there is insufficient collateral to cover potential obligations, Global Atlantic's efforts to mitigate risks to which it is subject may prove to be ineffective or inefficient.

In addition, Global Atlantic uses risk management strategies, including hedging and reinsurance, to manage the economic exposure to interest rates and equity markets of products with guaranteed benefits. Certain of Global Atlantic's liabilities include guaranteed minimum death benefits, guaranteed minimum withdrawal benefits or no-lapse guarantees. These guarantees are designed to protect policyholders against significant downturns in securities markets and interest rates, or to provide certain minimum levels of coverage. Furthermore, Global Atlantic is subject to the risk that changes in policyholder behavior or mortality, combined with adverse market events, produce economic losses not addressed by the risk management techniques employed. Changes in markets or deviations in expected policyholder behavior or loss of reinsurance coverage may result in the requirement to hold additional reserves with respect to these policies, which may negatively impact Global Atlantic's liquidity or require it to raise additional capital. Periods of significant and sustained downturns in securities markets, increased equity volatility, reduced interest rates, or deviations in expected policyholder behavior could result in an increase in the valuation of our liabilities associated with those products. Such change may be material and could have a material adverse effect on our business, financial condition and results of operations. An increase in these liabilities would result in a decrease in Global Atlantic's net income. In addition, declining equity market prices, increasing equity market volatility and declining interest rates can result in an increase in the cost of providing variable annuity policy benefits and can increase required reserves, reducing Global Atlantic's profitability. Declining market values for fixed income investments and equities also reduce the account balances of Global Atlantic's variable annuity contracts, which can have the effect of reducing its profitability. Lower variable annuity account balances also impact the profitability of variable annuity contracts that include a guaranteed minimum withdrawal feature. These, individually or collectively, could have a material adverse effect on us.

Table of Contents

Risks Related to Our Investment Activities

As an investment manager, we sponsor and manage funds and other investment vehicles that make investments worldwide on behalf of third-party investors and, in connection with those activities, are typically required to deploy our own capital in those investments. These investments are subject to many material risks and uncertainties as discussed below. In addition, with respect to the investments of our insurance subsidiaries and other investments on our balance sheet, which we manage for our own behalf, including through our Strategic Holdings business, the risks and uncertainties discussed below may have a greater impact on our results of operations and financial condition as we directly bear the full risk of those investments in our financial results.

Future results of our investments may be different than, and may not achieve the levels of, any of our historical returns.

We have presented in this report certain information relating to our investment returns, such as net and gross internal rates of return (IRR), multiples of invested capital (MOIC) and realized and unrealized investment values for investment vehicles that we have sponsored, managed or operated. Historical returns of our investment vehicles should not be relied upon as indicative of the future results that you should expect from our investment vehicles and are not indicative of the future results of our insurance subsidiaries or our balance assets. In particular, the future results may differ significantly from their historical results for the following reasons, among others:

- the rates of return of our investment vehicles reflect unrealized gains as of the applicable valuation date that may never be realized, which may adversely affect the ultimate value realized from their investments;
- certain historical returns that we present in this report are based on the performance of our historical private equity funds, the results of which have already been realized and are significantly less relevant for raising capital for our future investment vehicles;
- the future performance of our investment vehicles will be affected by various market and economic conditions and other factors;
- in some historical periods, the rates of return of some of our investment vehicles have been positively influenced by a number of investments that experienced a substantial decrease in the average holding period of such investments and rapid and substantial increases in value following the dates on which those investments were made; those trends and rates of return may not be repeated in the future as the actual or expected length of holding periods related to investments is likely longer than such historical periods;
- our newly established investment vehicles may generate lower returns during the period that they take to deploy their capital, which may result in little or no carried interests due to performance hurdles;
- our investment vehicles' returns have benefited from investment opportunities and various market and economic conditions in certain historical periods that may not repeat themselves;
- we may create new investment vehicles and investment products in the future that reflect a different asset mix in terms of allocations among investment vehicles, investment strategies, geographic and industry exposure, vintage year and economic terms; and our historical rates of return reflect our historical cost structure, which has varied and may vary further in the future.

Future returns will also be affected by the risks described elsewhere in this report, including risks of the industry sectors and businesses in which a particular investment is made and changes in laws. Future results of our insurance business may also be different than its historical performance as a result of various factors. See "—Risks Related to Our Insurance Activities—Our plans for Global Atlantic may not achieve their intended benefits, and certain challenges, costs or expenses may outweigh such intended benefits."

Our valuation methodologies for certain assets can be subjective, and the fair value of assets established pursuant to such subjective methodologies is uncertain and may never be realized.

There are no readily ascertainable market prices for a substantial majority of illiquid investments held by us and our investment vehicles. When determining fair values of investments, we use the last reported market price as of the applicable statement of financial condition date for investments that have readily observable market prices. When an investment does not have a readily available market price, the fair value of the investment represents the value, as determined by us in good faith, at which the investment could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale. There is no single standard for determining fair value in good faith, and in many cases fair value

Table of Contents

is best expressed as a range of fair values from which a single estimate may be derived. For our illiquid investments, we use a variety of valuation methodologies, including a market multiples approach and discounted cash flow analysis, and we engage third parties to assist us with certain aspects of our valuations. These methodologies typically require estimates of key inputs and significant assumptions and judgments. We also consider a range of additional factors that we deem relevant, for example, the applicability of a control premium or illiquidity discount, and determining these factors may involve a significant degree of our management's judgment and the judgment of management of our portfolio companies. For information about our valuation methodologies and processes, please see "Note 2—Summary of Significant Accounting Policies—Fair Value Measurements."

Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and are typically based on estimates and significant assumptions and judgments, determinations of fair value may differ materially from the values that would have resulted if a readily observable market price had existed. Even if market quotations are available for our investments, such quotations may not reflect the value that we would actually be able to realize because of various factors, including possible illiquidity associated with a large ownership position, subsequent illiquidity in the market for a company's securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall company and management performance. Our financial results could be adversely affected if the values of investments that we record is materially higher than the values that are ultimately realized upon the disposal of the investments, and changes in values attributed to investments from quarter to quarter may result in volatility in our AUM, which could materially affect our financial results that we report from period to period. There can be no assurance that the investment values that we record from time to time will ultimately be realized, including the investment values that are presented in this report.

Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of investments reflected in an investment vehicle's net asset value ("NAV") do not necessarily reflect the prices that would actually be obtained by us on behalf of the investment vehicle when such investments are realized. For example, there may be known or unknown liabilities such as tax exposures with respect to investments, especially those outside the United States, which may not be fully reflected in valuations. Realizations at values significantly lower than the values at which investments have been reflected in a prior investment vehicle's NAVs would result in losses for the applicable investment vehicle and the loss of any accrued carried interest and other fees. Also, if realizations of our investments produce values materially different than the carrying values reflected in a prior investment vehicle's NAVs, investors in such vehicles may lose confidence in us, which could in turn result in difficulty in raising capital for future funds or other investment vehicles. In addition, because we value our entire portfolio using the methodologies described in this report only on a periodic basis, subsequent events that may have a material impact on those valuations may not be reflected until the next periodic valuation date.

In addition, the range of potential valuation methodologies and the potential exercise of our subjective judgment in determining valuation might cause some of our investors or regulators to question our valuations or methodologies. There can be no assurance that our policies will address all necessary valuation factors or completely eliminate potential conflicts of interest in such determinations or that we will be able to achieve some valuations. The SEC continues to focus on issues related to valuation of private investment vehicles, including consistent application of the methodology, disclosure, and conflicts of interest, in its enforcement, examination, and rulemaking activities. Changes in these factors can have a significant effect on the results of the valuation methodologies used to value our portfolio, and our reported fair values for these assets could vary materially if these factors from prior quarters were to change significantly.

Various market and economic conditions and events outside of our control that are difficult to quantify or predict may have a significant impact on the valuation of our investments and, therefore, on our financial results.

Global equity markets, which have been and are expected to continue to be volatile, significantly impact the valuation of our equity investments in portfolio companies. For our equity investments that are publicly listed and thus have readily observable market prices, global equity markets have a direct impact on valuation, because their values are determined by their listed prices in the public markets. For our equity investments that are not publicly listed, global equity markets have an indirect impact on valuation as we often utilize market multiples (i.e., stock price of comparable companies divided by earnings or cash flow) as a critical input to ascertain fair value of our investments that do not have readily observable market prices. In our private equity business, a substantial amount of investments are in equities, so a change in global equity prices or in equity market volatility is expected to significantly impact the value of our private equity investments. Therefore, if equity valuations decline (due to multiple contraction or otherwise), then performance of our private equity portfolio may be materially and adversely impacted. In our insurance business, a change in equity prices also impacts our equity-linked annuity and life insurance products, including with respect to hedging costs related to and fee-income earned on those products.

Table of Contents

The credit markets can also impact the valuations of our equity investments in portfolio companies. For example, we typically use a discounted cash flow analysis as one of the methodologies to ascertain the fair value of many of our investments that do not have readily observable market prices. If applicable interest rates rise, then the assumed cost of capital for the equity investments in our portfolio companies would be expected to increase under the discounted cash flow analysis, and this effect would negatively impact their valuations if not offset by other factors. Conversely, a fall in interest rates can positively impact valuations of equity investments in certain portfolio companies if not offset by other factors. For example, the positive impact of falling interest rates on discounted cash flow valuations may offset the negative impact of the market multiples valuation approach and may result in less of a decline in value than for those publicly listed equity investments.

Rising U.S. interest rates may also negatively impact certain foreign currencies that depend on foreign capital flows. Higher interest rates in conjunction with slower growth or weaker currencies in some emerging market economies have caused, and may further cause, the default risk of these countries and companies that operate predominantly in those countries to increase, and this could impact the value of our investments in portfolio companies that operate in these regions. Rising interest rates typically create downward pressure on the price of real estate and the value of fixed-rate debt investments made by our funds or our insurance segment. Finally, low interest rates related to monetary stimulus, economic stagnation or a weaker employment in labor markets may also negatively impact expected returns on certain investments as the demand for relatively higher returning assets increases and supply decreases.

The credit markets directly impact the valuations of the credit investments that we and our investment vehicles own. Interest income earned from debt investments with floating interest rates should increase if the applicable benchmark interest rate were to rise, and the reverse is true if the applicable benchmark interest rate were to decline. However, during periods of rising interest rates, the obligor of such floating rate debt may become less able to pay its debt obligations, which could have the effect of impairing the value of its debt obligations. For debt investments with fixed interest rates, changes in interest rates generally will also cause the value of the fixed rate debt to vary inversely to such changes, although any losses or gains would in most cases not be realized if the fixed rate debt is held to maturity.

Foreign exchange rates can materially impact the valuations of our investments that are denominated in currencies other than the U.S. dollar. Factors that may affect currency values include trade balances, the ability of countries to pay their national debt, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We make investments and receive capital commitments that are denominated in currencies other than the U.S. dollar. The appreciation or depreciation of the U.S. dollar is expected to contribute to a decrease or increase, respectively, in the U.S. dollar value of our non-U.S. investments to the extent unhedged. In addition, an appreciating U.S. dollar would be expected to make the exports of U.S.-based companies less competitive, which may lead to a decline in their export revenues, if any, while a depreciating U.S. dollar would be expected to have the opposite effect. For our investments denominated in currencies other than the U.S. dollar, the depreciation in such currencies will generally contribute to the decrease in the valuation of such investments, to the extent unhedged, and adversely affect the U.S. dollar equivalent revenues of portfolio companies with substantial revenues denominated in such currencies, while the appreciation in such currencies would be expected to have the opposite effect. Areas that have central bank quantitative easing or tightening campaigns affecting their interest rates relative to the United States could potentially experience further currency volatility relative to the U.S. dollar. In addition, various countries and regulatory bodies may implement controls on foreign exchange and outbound remittances of currency, which could impact the value, in U.S. dollars, of our investments.

Conditions in commodity markets impact the valuations of our portfolio companies and other investments in a variety of ways, including through the direct or indirect impact on the cost of the inputs used in their operations, as well as the pricing and profitability of the products or services that they sell. The price of commodities has historically been subject to substantial volatility, which among other things, could be driven by economic, monetary, geopolitical or weather-related factors. For example, shifting geopolitics and conflicts in areas around the world, such as China, Russia, Ukraine, and the Middle East, including the imposition of sanctions and protectionist policies, have, and may continue to, exacerbate price volatility globally, including by continuing to increase commodity prices. See also "—Risks Related to Our Business—Geopolitical developments and other local and global events outside of our control can materially and adversely impact KKR." If the operating partners for certain of our investments or our portfolio companies are unable to raise prices to offset increases in the cost of raw materials or other inputs, or if customers defer purchases of or seek substitutes for these products, these investments or portfolio companies could experience lower operating income which may in turn reduce their valuation. With respect to our energy investments, when commodity prices decline or if a decline is not offset by other factors, the revenues, operating results, profitability and liquidity of the businesses related to such investments may be adversely affected. In general, we expect sustained downward price movements to have a negative impact on the fair value of our energy portfolio, all other things being equal, given that lower commodity prices may reduce the operating margins, cash flow and borrowing ability of such investments. The reverse is true for upward price movements. However, because we and our operating partners and portfolio companies may use near-term

Table of Contents

commodity derivative transactions to hedge exposures, long-term oil and natural gas prices may be a more significant driver of the valuation of our energy investments than spot prices. Apart from our direct energy investments, a number of our other investments may be dependent to varying degrees on the energy sector through, for example, the provision of equipment and services used in energy exploration and production. These companies may also benefit from an increase or suffer from a decline in commodity prices.

The market values of commercial real estate assets are subject to volatility and may be adversely affected by a number of factors, including, national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; retroactive changes to building or similar codes, tenant demand, market occupancy and rental rate trends, and capitalization rates and valuation trends. The macroeconomic environment, prevailing real estate fundamentals and micro-market dynamics where real estate property is located are all factors that impact valuations of our real estate investments. Office real estate valuations in the U.S. and globally, in particular, proved to be highly volatile during 2023 and valuations largely remained at depressed levels through 2024 as based on a variety of more challenging macroeconomic fundamentals described above, including as a result of tenant demand and employees of potential tenants continuing to work from home at a higher frequency than many expected. A period of declining real estate values may reduce the level of new mortgage and other real estate-related loan originations since borrowers often use appreciation in the value of their existing properties to support the purchase or investment in additional properties. Borrowers may also be less able to pay principal and interest on our or our investment vehicles' loans if the value of real estate weakens. Further, declining real estate values significantly increase the likelihood that we or our investment vehicles will incur losses on loans in the event of default because the value of our collateral may be insufficient to cover the costs on the loan. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect our or our investment vehicles' ability to invest in, sell and securitize loans, which would materially and adversely affect our or our investment vehicles' results of operations, financial condition, liquidity and business.

The valuations of our investments can be impacted by many other factors unrelated to market or economic conditions, including (i) geopolitical developments and other local and global events, (ii) natural disasters and catastrophes, including public health crises, (iii) data security breaches and cybersecurity failures, and (iv) material litigations, governmental sanctions, or the failure to comply with applicable law. The valuation of our investments may also be impacted by other factors that may or may not be foreseeable or in our control, for example: decreasing revenues, increasing costs, credit rating downgrades, difficulty in obtaining financing on attractive terms or at all, financial losses, contractual defaults, or insolvency. These and other risks that have impacted, and may continue to affect, the valuation of our investments are described in "—Risks Related to Our Business," as most of these risks to our business also are risks to the valuation of our investments.

To the extent these and other risks were to occur to one of our portfolio companies or other investments, then it is likely that the value of such investment would be materially and adversely affected, which would be expected to contribute to an adverse impact to our financial results.

Our investment activities have significant liquidity requirements, and changes in debt or equity markets may materially and adversely affect our investment activities.

Our liquidity requirements are significant and, in some cases, involve capital that will remain invested for extended periods of time or, in other cases, involve capital that is able to be withdrawn more frequently by investment vehicle investors, subject to certain limits. Commitments to our investment vehicles and our insurance subsidiaries will require significant cash outlays over time, and there can be no assurance that we will be able to generate sufficient cash flows from realizations of investments to fund them or achieve the valuations of such investments.

Moreover, our investment vehicles and our insurance subsidiaries use leverage to fund their investments and to enhance their returns. For example, our investment vehicles regularly seek to have credit facilities as subscription lines to bridge capital commitments. If a lender under one or more of our or our investment vehicles' credit lines were to become insolvent, we may have difficulty replacing the credit line and one or more of our investment vehicles may face disruptions in operations. In addition, concerns about, or a default by, one large market participant could lead to significant liquidity problems for other market participants, which may in turn expose us to significant losses. Counterparty default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. We may not accurately anticipate the impact of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce these risks effectively, which, if left unmitigated, could have a material adverse effect on our investments.

Table of Contents

Liquidity conditions in both equity and credit capital markets may tighten and affect the availability and cost of capital for our investment vehicles' portfolio companies. For example, changes in the debt financing markets may negatively impact our ability to obtain attractive financing for our investments or to refinance existing debt and may increase the cost of such financing or refinancing if it is obtained, which could lead to lower-yielding investments and potentially adversely impact our financial results or negatively impact our business in other ways. With respect to our private equity and real assets businesses, if we are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, we may have difficulty completing otherwise profitable acquisitions or may generate lower profits, either of which could lead to a decrease in the investment income earned by us. Any failure by lenders to provide previously committed financing can also expose us to potential claims by sellers of businesses that we may have contracted to purchase. Similarly, the issuance of CLOs relies on the use of leverage, including various secured and unsecured borrowings.

Our ability to generate returns on these assets would be reduced to the extent that changes in market conditions, including changes to short-, medium- or long-term interest rates, cause the cost of our financing to increase relative to the income that can be derived from the assets acquired or financed. An increase in either the general levels of interest rates or in the risk spread demanded by lenders or other debt holders would also make it more expensive to finance investments. During periods of rising or higher interest rates, certain investments with floating interest rate loans may have greater challenges in meeting their debt service obligations if their benchmark interest rates were to rise materially, or if these investments' lenders or debt holders generally are unwilling to extend or refinance their loans or debt securities on similarly attractive terms. Any of these events could result in defaults, foreclosures or bankruptcies, which would likely reduce the value of our investments and could result in decreased net income. An increase in interest rates and other changes in the financial markets could also negatively impact the values of certain assets or investments and the ability of our balance sheet assets, funds and their portfolio companies to refinance or extend maturities may be negatively impacted, which could impair the value of our investment in those portfolio companies and lead to a decrease in the investment income earned by us. In some cases, the inability of our portfolio companies to refinance or extend maturities may result in the inability of those companies to repay debt at maturity or pay interest when due, and may cause those companies to sell assets, undergo a recapitalization or seek bankruptcy protection, any of which would also likely impair the value of our investment and lead to a decrease in investment income earned by us.

Similarly, our portfolio companies regularly utilize the corporate debt markets in order to obtain financing for operations. To the extent that credit markets render such financing difficult to obtain or more expensive, this may negatively impact the operating performance of us and such portfolio companies. In addition, to the extent that conditions in the credit markets impair the ability of our portfolio companies to refinance or extend maturities on their outstanding debt, either on favorable terms or at all, the operating performance of those portfolio companies may be negatively impacted, which could impair the value of our investment in those portfolio companies and lead to a decrease in the investment income earned by us. In some cases, the inability of our portfolio companies to refinance or extend maturities may result in the inability of those companies to repay debt at maturity or pay interests when due, and may cause the companies to sell assets, undergo a recapitalization or seek bankruptcy protection, any of which would also likely impair the value of our investment and lead to a decrease in the investment income earned by us.

In addition, counterparties have generally reacted to recent market volatility by tightening their underwriting standards and increasing their margin requirements for all categories of financing, which has the result of decreasing the overall amount of leverage available and increasing the costs of borrowing. Many of our investment vehicles have credit lines, and if a lender under one or more of these credit lines were to become insolvent, we may have difficulty replacing the credit line and one or more of our investment vehicles may face liquidity problems. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large market participant could lead to significant liquidity problems for other market participants, which may in turn expose us to significant losses. We may not accurately anticipate the impact of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce these risks effectively, which, if left unmitigated, could have a material adverse effect on our investments.

Table of Contents

Dependence on significant leverage in our investments could adversely affect our ability to achieve attractive rates of return on those investments.

Because many of our investments often rely heavily on the use of leverage, our ability to achieve attractive rates of return will depend on our continued ability to access sufficient sources of debt financing at attractive rates, which are based, in part, on market interest rates that can fluctuate along with other market and economic conditions. Our credit funds and insurance companies use varying degrees of leverage when making investments. Similarly, private equity investments often include the issuance of high yield debt securities or leveraged loans. In many private equity investments, indebtedness may constitute a substantial majority of a portfolio company's total capitalization. The absence of available sources of sufficient debt financing for extended periods of time could therefore materially and adversely affect our investment vehicles and our portfolio companies.

In June 2011, the Basel Committee on Banking Supervision, an international body comprised of senior representatives of bank supervisory authorities and central banks from 27 countries, including the United States, announced the final framework for a comprehensive set of capital and liquidity standards, commonly referred to as "Basel III," for internationally active banking organizations and certain other types of financial institutions. In December 2017, the Basel Committee on Banking Supervision announced further amendments to the Basel III international regulatory capital standards. The Basel III standards, to the extent implemented by home country bank regulatory authorities, have generally required banks to hold more capital than under the previous capital framework and reduce leverage and improve liquidity standards. Bank supervisory authorities, including in the United States, may in the future, adopt additional related standards that require banks to further increase their capital or liquidity. U.S. federal banking regulators have adopted, and may continue to adopt, update and amend, final regulations to implement these standards for U.S. banking organizations. In particular, U.S. federal banking regulators have proposed amendments to federal bank regulatory capital standards that would largely implement the 2017 amendments to the international Basel III standards, although the U.S. federal banking regulators have not yet adopted final rules to implement such amendments. These and other regulatory capital or liquidity requirements for U.S. banking organizations implemented by federal and state banking regulators may limit the amount or availability of debt financing, may increase the cost of financing we are able to obtain for our transactions and may cause the returns on our investments to suffer.

When our existing portfolio investments reach the point when debt incurred to finance those investments matures in significant amounts and must be either repaid or refinanced, those investments may materially suffer if they have generated insufficient cash flow to repay maturing debt and there is insufficient capacity and availability in the financing markets to permit them to refinance maturing debt on satisfactory terms, or at all. If the financing for such purposes were to be unavailable or uneconomic when significant amounts of the debt incurred to finance our existing portfolio investments start to come due, these investments could be materially and adversely affected. In the event of default or potential default under applicable financing arrangements, one or more of our portfolio companies may go bankrupt, which could give rise to substantial investment losses, adverse claims or litigation against us or our employees and damage to our reputation.

Among the sectors particularly challenged by downturns in the global credit markets are the CLO and leveraged finance markets. We have significant exposure to these markets through our CLO vehicles. There can be no assurance that market conditions giving rise to these types of consequences will not occur, re-occur, subsist or become more acute in the future. Our CLO vehicles have historically experienced an increase in downgrades, depreciations in market value and defaults in respect of leveraged loans in their collateral during downturns in credit markets. Because our CLO structures involve complex collateral and other arrangements, the documentation for such structures is complex, is subject to differing interpretations and involves legal risk. Each of these vehicles is a special purpose company that issues to us and other investors notes secured by a pool of collateral consisting primarily of corporate leveraged loans. In most cases, our CLO holdings are deeply subordinated, representing the CLO vehicle's substantial leverage, which increases both the opportunity for higher returns as well as the magnitude of losses when compared to holders or investors that rank more senior to us in right of payment. These loans and bonds also generally involve a higher degree of risk than investment grade rated debt, including the risks described in the paragraphs above. The CLOs' portfolio profile tests set limits on the amount of discounted obligations a CLO can hold. During any time that a CLO issuer exceeds such a limit, the ability of the CLO's manager to sell assets and reinvest available principal proceeds into substitute assets is restricted. In such circumstances, CLOs may fail certain over-collateralization tests, which would cause diversions of cash flows away from us as holders of the more junior CLO, which may impact our cash flows. The ability of the CLOs to make interest payments to the holders of the senior notes of those structures is highly dependent upon the performance of the CLO collateral. If the collateral in those structures were to experience a significant decrease in cash flow due to an increased default level, payment of all principal and interest outstanding may be accelerated as a result of an event of default or by holders of the senior notes. An inability to continue to utilize CLOs or other similar financing vehicles successfully could limit our ability to fund future investments, grow our business or fully execute our business strategy and we may be materially and adversely affected. Many of our credit-oriented investment vehicles, including CLO vehicles, regularly use significant leverage to finance their assets. An inability of such vehicles to continue to raise or utilize leverage, to refinance

Table of Contents

or extend the maturities of their outstanding indebtedness or to maintain adequate levels of collateral under the terms of their CLOs limit their ability to grow their business, reinvest principal cash, distribute cash to us or fully execute their business strategy, and our results of operations may be materially and adversely affected. If these vehicles are unable to maintain their operating results and access to capital resources, they could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations. These CLO strategies and the value of the assets of such CLO vehicles are also sensitive to changes in interest rates because these strategies rely on borrowed money and because the value of the underlying portfolio loans can fall when interest rates rise. If interest rates on CLO borrowings increase and the interest rates on the portfolio loans do not also increase, the CLO strategy is unlikely to achieve its projected returns. Also, if interest rates increase in the future, our CLO portfolio will likely experience a reduction in value because it would hold assets receiving below market rates of interest.

Our credit-oriented funds and CLOs may choose to use leverage as part of their respective investment programs and regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A fund may borrow money from time to time to purchase or carry securities or debt obligations or may enter into derivative transactions (such as total return swaps) with counterparties that have embedded leverage. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities or debt obligations purchased or carried and will be lost—and the timing and magnitude of such losses may be accelerated or exacerbated—in the event of a decline in the market value of such securities or debt obligations. Gains realized with borrowed funds may cause the fund's NAV to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's NAV could also decrease faster than if there had been no borrowings.

Any decrease in the value of credit instruments that we have invested in or any increase in the cost of credit financing would reduce our returns and decrease our net income.

Various exposures to, and investments in, the securities of leveraged companies or companies that are experiencing significant financial or business difficulties involve significant risks.

We have equity and debt investments in companies that have a significant amount of leverage as well as companies that are currently experiencing, or in the future may experience, significant financial or business difficulties. Our traditional private equity funds typically finance their equity investment in a portfolio company with high yield debt securities and/or leveraged loans. Our real assets funds also often finance a portion of their investment using debt. Certain credit investment vehicles, including CLOs, also hold securities or financial instruments of highly leveraged companies, other companies that are experiencing significant financial or business difficulties or otherwise below investment grade debt. Investments in leveraged companies or companies experiencing financial or business difficulties generally entail greater risk, and such investments are also inherently more sensitive to declines in their company's revenues, increases in their company's expenses, interest rate changes, and other adverse economic, market and industry developments. High yield, below investment grade or unrated debt is often less liquid than investment grade rated debt, and loans and other forms of debt that are not marketable securities are also not liquid. For further information about the fair market value of investment grade corporate loans and securities we indirectly hold through our CLO vehicles that have a below investment grade rating as of December 31, 2024, see Note 9 "Fair Value Measurements" and Note 2 "Summary of Significant Accounting Policies—Significant Account Policies - Asset Management—Investments" in our financial statements.

The incurrence of a significant amount of indebtedness by a company could, among other things, subject the entity to a number of restrictive covenants, terms and conditions, any violation of which would be viewed by creditors as an event of default and could materially impact our ability to realize value from our investment; allow even moderate reductions in operating cash flow to render it unable to service its indebtedness; give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which might limit the company's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities; limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt; limit the company's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and limit the company's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or other general corporate purposes.

Table of Contents

A leveraged company's income and equity also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for comparable companies with comparatively less debt. For example, leveraged companies could default on their debt obligations due to a decrease in revenues and cash flow precipitated by an economic downturn or by poor relative performance at such a company. Similarly, the leveraged nature of some of our investments in real assets increases the risk that a decline in the fair value of the underlying real asset will result in their abandonment or foreclosure. In the absence of appropriate hedging measures, changes in interest rates generally will also cause the value of fixed rate debt investments to vary inversely to such changes. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement and collateral may not be available or sufficient to cover such liabilities. Commercial bank lenders and other creditors may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements. Sub-participation interests in syndicated debt may be subject to certain additional risks as a result of having no direct contractual relationship with underlying borrowers. Debt securities and instruments may be rated below investment grade by recognized rating agencies or unrated and face ongoing uncertainties and exposure to adverse business, financial, economic or industry-specific conditions and the issuer's failure to make timely interest and principal payments.

Certain of our investment vehicles may hold interests in business enterprises involved in work-outs, liquidations, reorganizations, bankruptcies and similar transactions and may purchase high-risk receivables. These investments entail the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or capital to execute or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the fund of the security or other financial instrument in respect of which such distribution is received. In addition, if an anticipated transaction does not in fact occur, we or the fund may be required to sell the investment at a loss. Investments in troubled companies may also be adversely affected by U.S. federal and state and non-U.S. laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation, which has the potential to adversely impact us or unrelated investment vehicles or portfolio companies. Companies that were not in financial distress at the time we or our investment vehicles made investments may in the future require work-outs, liquidations, reorganizations, bankruptcies or similar transactions, and as a result, become subject to the same risks described above. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss of the entire investment in such company. Such investments involve a substantial degree of risk, and a decline in value of the assets would have a material adverse effect on our financial performance.

Our equity investments and some of our debt investments rank junior to investments made by others, exposing us to greater risk of losing our investment.

In many cases, the companies in which we or our investment vehicles invest have, or are permitted to have, outstanding indebtedness or equity securities that rank senior to our or our investment vehicle's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of distributions, interest or principal on or before the dates on which payments are to be made in respect of our or our investment vehicle's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, holders of securities ranking senior to our investment would typically be entitled to receive payment in full before distributions could be made in respect of our investment. In addition, debt investments made by us or our investment vehicles in our portfolio companies may be equitably subordinated to the debt investments made by third parties in our portfolio companies. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed in respect of our investment. To the extent that any assets remain, holders of claims that rank equally with our investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets. Also, during periods of financial distress or following insolvency, the ability of us or our investment vehicles to influence a company's affairs and to take actions to protect an investment will likely be substantially less than that of the senior creditors.

The due diligence process that we undertake in connection with our investments may not reveal all facts that may be relevant in connection with an investment.

Before making our investments, we conduct due diligence that we believe to be reasonable and appropriate based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and, in the case of private equity investments, to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence, we typically evaluate a

Table of Contents

number of important business, financial, tax, accounting, sustainability, technological, cybersecurity, data privacy, regulatory and legal issues and macroeconomic trends in determining whether or not to proceed with an investment. Outside consultants, legal and tax advisors, accountants and investment banks, among others, are involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence process may at times be subjective with respect to newly organized companies or carve-out transactions for which only limited information is available.

Instances of bribery, fraud, accounting irregularities and other improper, illegal or corrupt practices can be difficult to detect, and fraud and other deceptive practices can be widespread in certain jurisdictions. Several of our investment vehicles invest in emerging market countries that may not have established laws and regulations that are as stringent as those in more developed nations, or where existing laws and regulations may not be consistently enforced. For example, our investment vehicles invest throughout jurisdictions that have material perceptions of corruption according to international rating standards. Due diligence on investment opportunities in these jurisdictions is frequently more complicated because consistent and uniform commercial practices in such locations may not have developed. Bribery, fraud, accounting irregularities and corrupt practices can be especially difficult to detect in such locations.

The due diligence conducted for certain of our strategies is limited to publicly available information. Accordingly, we cannot be certain that the due diligence investigation that we will carry out with respect to any investment opportunity will reveal or highlight all relevant considerations that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. We also cannot be certain that our due diligence investigations will result in investments being successful or that the actual financial performance of an investment will not fall short of the financial projections we used when evaluating that investment.

We often pursue investment opportunities that involve unique business, regulatory, legal, tax or other complexities, including complexities arising from the large size of our investment or from a lack of control over the investment, which involves significant risks.

We often pursue complex investment opportunities, which can often involve substantially greater business, regulatory or legal complexities compared to investments made by traditional asset managers. Our tolerance for complexity presents risks, as such transactions can be more difficult, expensive and time consuming to finance and execute, and it can be more difficult to manage or realize value from these types of investments. Other risks that are often inherent in these kinds of transactions include the following:

- Our transactions may entail a high level of regulatory scrutiny, and our investment may be subject to complex regulatory requirements and instances of non-compliance at the investment level may subject us to reputational harm or, in certain cases, liability.
- Our transactions may involve complex tax structuring that could be challenged or disregarded, which may result in losing treaty benefits or would otherwise adversely impact our investments. These complex tax structures are costly to establish, monitor and maintain, and as we pursue a larger number of transactions across multiple assets classes and in multiple jurisdictions, such costs will increase and the risk that a tax matter is overlooked or inadequately or inconsistently addressed will increase.
- We or our investment vehicles may acquire an investment that is subject to significant liabilities, including contingent liabilities, which could be unknown to us at the time of acquisition or, if they are known to us, we may not accurately assess or protect against the risks that they present, which could result in material unforeseen losses.
- We rely on the management of our portfolio companies or other third-party operators to provide for financial projections and other information about their companies, businesses or assets, which may not be accurate or realistic and thus could result in performance that falls short of our expectations or even result in bankruptcy. We also rely on the management of our portfolio companies or other third-party operators, and their systems and processes, for ongoing financial and other information in support of the valuations of our investments in or with them.
- In connection with the disposition of an investment in a portfolio company, we or an investment vehicle may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business, and we or our investment vehicles may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate; these arrangements may result in the incurrence of contingent liabilities by us or an investment vehicle, even after the disposition of an investment.

Table of Contents

We often make investments in companies, businesses and assets that, in and of themselves, involve a high degree of risk, including those: (1) that have limited financial resources and may be unable to meet their obligations under their outstanding indebtedness, which may be accompanied by a significant deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt, (2) that significantly depend on their founders and other key persons, the loss of whom could materially and adversely impact the investment, (3) that are businesses or divisions acquired from larger operating entities that require significant and costly rebuilding or replacement of business operations functions, (4) that are subject to litigation or regulatory scrutiny or may be at risk of having significant failures to comply with law (including practices or issues which may not be discovered through due diligence), (5) that are engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and require substantial additional capital to support their operations, finance expansion or maintain their competitive position, and (6) that operate in an industry that is subject to extensive domestic and foreign regulation (including companies that supply services to governmental agencies), such as the financial services industry, telecommunications industry, defense and government services industry, healthcare industry, oil and gas industry, waste management industry and food industry.

In addition, as we depend on the efforts, skills, reputations, business contacts, and conduct of individuals affiliated with our portfolio companies (including employees of such portfolio companies), we may be adversely affected, including our reputation, if there is misconduct by senior management or other employees of portfolio companies in which we invest, including through successor liability, and we may be unable to control or mitigate such misconduct. Such misconduct may also negatively affect the valuation of our investments in such portfolio companies. See "—Risks Related to Our Business—We depend on the efforts, skills, reputations, business contacts, and conduct of our employees and our ability to retain our employees and to recruit prospective employees" for human capital-related risks that also are applicable for us with respect to portfolio companies and other investments.

We also make large private equity and real assets investments, which involve certain complexities and risks that are not encountered in small- and medium-sized investments. For example, larger transactions may be more difficult to finance and exiting larger deals may present incremental challenges. In addition, larger transactions may pose greater challenges in implementing changes in the company's management, culture, finances or operations, and may entail greater scrutiny by regulators, interest groups and other third parties. These constituencies may be more active in opposing larger investments by private equity firms. In some transactions, the amount of equity capital that is required to complete a large capitalization private equity or real asset transaction may be significant and may require significantly more capital than is then available for investment by our investment funds. The consequences to us and our investment vehicles of an unsuccessful larger investment could be more severe given the size of the investment. Moreover, we could be required to commit significant amounts of our capital to such large investments. In addition, our portfolio companies, including real assets investments, may rely upon the management, business or operations of third-party management companies. The failure of third-party management companies to adequately perform their duties, comply with the laws and regulations applicable to them and to our investments, or to otherwise act in ways that are in the best interests of our portfolio companies, could have a material adverse effect on the portfolio company's financial condition, operations, business, reputation or prospects, which, in turn, could negatively impact our financial results or reputation.

When we enter into large transactions where the overall size may exceed what we consider appropriate for our investment vehicles, we often seek to syndicate a portion of our capital commitment. A syndication transaction involves KKR seeking third parties to commit equity to our investments, typically as passive co-investors, so that our firm can retain a level of control over the investment. However, if we are unable to syndicate all or part of such commitment, or if such co-investors fail to fund their commitments, we may be required to fund the remaining commitment amount from our balance sheet. If we are required to keep on our balance sheet a large portion of the capital commitment that could not be syndicated to third parties, poor performance of such large investment may have a material adverse impact on our financial results. Alternatively, we may enter into consortium transactions, which involves an equity investment in which two or more firms serve as equity sponsors. Consortium transactions generally entail a reduced level of control by our firm over the investment because governance rights must be shared with the other consortium investors. Accordingly, we may not be able to control decisions, including decisions relating to the management and operation of the company and the timing and nature of any exit, which could result in the risks described herein.

In addition, we and our investment vehicles hold investments that include debt instruments and equity securities of companies that we do not control. Such instruments and securities may be acquired through trading activities or through purchases of securities from the issuer, or we may purchase such instruments and securities on a principal basis. Our investment vehicles may acquire minority equity interests, including when making private equity investments in Asia, making growth equity investments or sponsoring investments as part of a consortium transaction or through many of our credit funds. Our funds may also dispose of a portion of their majority equity investments in portfolio companies over time in a manner that results in the funds retaining a minority investment. Non-control investments will be subject to the risk that the company in

Table of Contents

which the investment is made may make business, financial or management decisions with which we do not agree, or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests.

The failure of our investments, whether because of the material diminution of value, bankruptcy, failure to comply with laws, or otherwise, could subject us to various adverse effects in addition to adversely affecting our financial results, including causing us reputational harm, the diminished ability to raise successor funds or new investment vehicles, and limitations on our ability to invest in similar companies, regions or industries in the future.

We make investments that are highly concentrated by type of issuer, geographic region, asset types, or otherwise.

The governing agreements of our funds and other investment vehicles contain only limited investment restrictions and only limited requirements as to diversification of investments, either by geographic region or asset type. Our private equity funds generally permit up to 20% of the fund to be invested in a single company. We also manage funds that invest in a single asset class such as growth equity, infrastructure or real estate, or funds that focus on a particular geographic region. Because a significant portion of an investment vehicle's capital may be invested in a single investment or portfolio company, a loss with respect to such investment or portfolio company could have a material adverse impact on such investment vehicle's capital. Accordingly, a lack of diversification on the part of an investment vehicle could materially and adversely affect an investment vehicle's performance. Similarly, our balance sheet has significant exposures to certain portfolio companies, in particular large investments in a small number of companies that we have made, including through our core private equity strategy and the Strategic Holdings segment. Because we hold interests in some of our portfolio companies both through our balance sheet investments in our private equity investment vehicles and direct co-investments, fluctuation in the fair values of these portfolio companies may have a disproportionate impact on the investment income earned by us as compared to other portfolio companies. In these circumstances, losses may have an even greater impact on us, as we would directly bear the full extent of such losses. As a result, our financial performance is expected to be subject to greater volatility depending on such companies' operating results and other idiosyncratic factors specific to such companies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Balance Sheet Measures" for information on significant investments held on our balance sheet.

Many of our investments are illiquid, and we may fail to realize any profits from our investments for a considerable period of time or lose some or all of the capital invested.

We and our investment vehicles hold investments in securities that are not publicly traded. In many cases, we may be prohibited by contract or by applicable securities laws from selling such securities at many points in time. We will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration is available, and then only at such times when we do not possess material nonpublic information. Our ability to dispose of investments is heavily dependent on the capital markets and in particular the public equity markets. For example, the ability to realize any value from an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is made. Even if the securities are publicly traded, large holdings of securities can often be disposed of only over a substantial length of time, exposing our investment returns to risks of downward movement in market prices during the intended disposition period. Moreover, because the investment strategy of many of our investment vehicles, particularly in our private equity strategy, often entails having representation on the public portfolio company's board of directors, and we may be restricted in our ability to effect such sales during certain time periods. In addition, market conditions and the regulatory environment can also delay our ability to exit and realize value from these investments. For example, rising interest rates and challenging credit markets may make it difficult for potential buyers to raise sufficient capital to purchase our investments. Although the equity markets are not the only means by which we exit investments from our funds, the strength and liquidity of the U.S. and relevant global equity markets generally, and the initial public offering market specifically, affect the valuation of, and our ability to successfully exit, our equity positions in the portfolio companies of our funds in a timely manner. We may also realize investments through strategic sales. Difficult market and economic conditions could increase the cost of credit or cause a degradation in debt financing terms for potential buyers, either of which may adversely impact our ability to identify, execute and exit investments on attractive terms. When financing is not available or becomes too costly, it may be more difficult to find a buyer that can successfully raise sufficient capital to purchase our investments. In addition, volatile debt and equity markets may also make the exit of our investments more difficult to execute. Government policies regarding certain regulations, such as antitrust law, national security or restrictions on foreign investment in certain of our portfolio companies or assets can also limit our and our investment vehicles' exit opportunities.

In addition, as many of our funds have a finite term, we could also be forced to dispose of investments sooner than otherwise desirable. Accordingly, under certain conditions, our funds may be forced to either sell their investments at lower prices than they had expected to realize or defer sales that they had planned to make, potentially for a considerable period of

Table of Contents

time. Moreover, with respect to investments that we hold directly, we may determine that we may be required to sell these investments alongside our funds' investments at such times.

We also have made and expect to continue to make significant capital investments in our current and future funds and other investment vehicles. Contributing capital to these investment vehicles is risky, and we may lose some or all of the principal amount of our investments.

Our investments in real assets such as real estate, infrastructure and energy may expose us to increased risks and liabilities.

Investments in real assets, including in portfolio companies with significant holdings of these types of assets, which may include real estate, infrastructure, oil and gas properties and other energy assets, may expose us to increased risks and liabilities that are inherent in the ownership of real assets as compared to investments in other asset classes.

For example, investments in real assets may, among other things, involve the following risks.

- Our investment vehicles, and directly or indirectly KKR through our insurance subsidiaries or general partner interests in our funds, may be subject to increased risk of liability under environmental laws that impose, regardless of fault, joint and several liability for the cost of remediating contamination and compensation for damages. In addition, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of acquisition and may not have been foreseeable. Even in cases where we are indemnified by a seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or our ability to achieve enforcement of such indemnities.

- Investments in real assets may be subject to additional risk of liability for personal and property injury, for which we may not be fully insured or indemnified, or impose significant operating challenges and costs, for example with respect to compliance with zoning, environmental or other applicable laws.

- Investments in real assets may be subject to construction risks, including: (i) labor disputes, shortages of material and skilled labor, or work stoppages; (ii) the availability and timely receipt of zoning and other regulatory or environmental approvals; (iii) the availability of construction financing on favorable terms, or at all; (iv) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (v) less than optimal coordination with public utilities in the relocation of their facilities; (vi) natural disasters, adverse weather conditions and unexpected construction conditions; (vii) accidents or the breakdown or failure of construction equipment or processes; and (viii) catastrophic events such as explosions, fires and terrorist activities or cyberattacks, and other similar events. Recourse against the contractor may be subject to liability caps or may be subject to default or insolvency on the part of the contractor. These risks could create substantial unanticipated delays or expenses and, under certain circumstances, could result in prolonged construction periods or prevent completion of construction activities once undertaken, which could cause investments to not be cash generative for a prolonged period or indefinitely.

- Investments in real assets may involve significantly enhanced risks relating to significant catastrophic or force majeure events, which could materially and adversely affect us, including, among other effects, causing personal injury or loss of life, damage to property, or disruptions of service, any of which may result in permanent loss of customers, litigation, or penalties for regulatory or contractual non-compliance.

- The management of the business or operations of a real asset may be contracted to a third-party management company unaffiliated with us. Although it would be possible to replace any such operator, the failure of such an operator to adequately perform its duties or to act in ways that are in the best interest of the investment, or the breach by an operator of applicable agreements or laws, rules and regulations, including instances of bribery, fraud or other deceptive practices, could have a material adverse effect on us. Real asset investments may involve the subcontracting of activities in respect of projects, and as a result our investments are subject to the risk that contractual provisions passing liabilities to a subcontractor could be ineffective, the subcontractor fails to perform services that it has agreed to perform, and subcontractor insolvency.

- Technology advances, legislative changes, or changes in consumer's preferences or sustainability-focus may decrease the value of our real assets investments.

- Real assets may be especially prone to adverse consequences of climate change and prolonged and potentially accelerating changes in climatic conditions, together with the response or failure to respond to these changes, could

Table of Contents

have a significant impact on the revenues, expenses and conditions of real assets and our related investments. See "—Risks Related to Our Business—Natural disasters and catastrophes, including public health crises, and potential changes in climate conditions could materially and adversely affect KKR." Although we may invest in a diverse range of real assets, certain types of real assets are subject to heightened risks, including certain real estate assets, infrastructure assets, energy assets, and other investments with business-critical physical facilities.

Without limiting the foregoing risks, investments that we manage and may make in the future in the oil and gas industry may present specific environmental, safety and other inherent risks. Such investments are subject to stringent and complex foreign, federal, state and local laws, ordinances and regulations specific to oil and gas industries, including, for example, those governing transportation, exploration and production of oil and natural gas. There are also various conservation laws and regulations applicable to oil and natural gas production and related operations, in addition to regulations governing occupational health and safety, the discharge of materials into the environment and other practices relating to environmental protection. Failure to comply with applicable laws, ordinances and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, the incurrence of delays in the permitting, development or expansion of projects and the issuance of orders enjoining some or all of our operations in affected areas. These laws, ordinances and regulations may also restrict the rate of oil and natural gas production below the rate that would otherwise be possible, require additional permits for operations or require the installation of additional pollution control equipment, the costs of each of which could be material and reduce profitability. In addition to the risks listed above, our oil and gas investments are subject to other risks, such as:

- commodity price volatility and realized oil, natural gas and natural gas liquid ("NGL") prices;
- adverse variations from estimates of reserves, production, prices and expenditure requirements, and associated inability to replace reserves through exploration and development activities;
- information technology failures or cyberattacks;
- for non-operated properties, dependence on the skill, ability and decisions of third-party operators, their exploration, development, drilling and completion activities, the timing and cost of drilling, completing and operating wells and their ability to comply with applicable laws, rules and regulations;
- political and economic conditions and events in foreign oil, natural gas and NGL producing countries, including embargoes, continued hostilities in the Middle East and other sustained military campaigns, the armed conflict in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America and China, and acts of terrorism or sabotage; and
- if commodity prices decline and remain depressed for a prolonged period, the possibility that a significant portion of our development projects becomes uneconomic and cause significant write-downs of the value of our oil and gas properties.

Similarly, investments in both commercial and residential real estate are subject to the specific risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include those generally associated with the ownership of real property, such as: general and local economic conditions; changes in supply of and demand for competing properties in an area; fluctuations in the average occupancy; the financial resources of tenants; changes in building, environmental and other laws; energy and supply shortages; various uninsured or uninsurable risks; natural disasters; changes in government regulations (such as rent control); changes in real property tax rates; changes in interest rates; the reduced availability of mortgage funds that may render the sale or refinancing of properties difficult or impracticable; political and legislative uncertainty, changes in monetary policy; adverse changes in demand and/or real estate values generally; negative developments in the economy; and contingent liabilities on disposition of assets. Our real estate investments are also subject to additional risks, including the following:

- The success of certain investments will depend on the ability to restructure and effectuate improvements in the operations of the applicable properties, and there is no assurance that we will be successful in implementing such restructuring programs and/or improvements;
- If we acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction, and the availability of both construction and permanent financing on favorable terms;

Table of Contents

- The strategy of our real estate investment vehicles may be based, in part, on the availability for purchase of assets at favorable prices followed by the continuation or improvement of market conditions or on the availability of refinancing. No assurance can be given that real estate businesses or assets can be acquired or disposed of at favorable prices or that refinancing will be available;

- In connection with obtaining commercial loans backed by real estate, the lender will typically require a “bad boy” guarantee, in which our investment vehicles and we may guarantee liability for environmental liabilities and bad acts including fraud, intentional misrepresentation, voluntary bankruptcy and other acts. It is expected that commercial real estate financing arrangements generally will require "bad boy" guarantees and in the event such guarantee is called, a fund's or our assets could be materially and adversely affected;

- The acquisition, ownership and disposition of real properties carries certain litigation risks pertaining to liabilities arising before, during and after the period of ownership. For example, litigation may be commenced by third parties such as renters or tradesmen with respect to activities that took place prior to the acquisition of such property or during ownership. After the sale of a real estate asset, buyers may later sue for losses associated with problems alleged not to have been assumed by the buyer; and

- We manage and invest in REITs, which may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend on their ability to generate cash flow to make distributions and may be impacted by changes in tax laws or by a failure to qualify for tax-free pass through income. Investments in real estate debt investments may be unsecured and subordinated to a substantial amount of indebtedness and may not be protected by financial covenants. Non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. Investments in commercial mortgage loans are subject to risks of delinquency, foreclosure and loss of principal. In the event of any default under a mortgage loan held directly by our investment vehicle or us, our investment vehicle or we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the loan. Investments in assets or businesses that are distressed may have little or no near-term cash flow and involve a high degree of risk. Such investments subject to bankruptcy or insolvency could be subordinated or disallowed.

Our infrastructure investments are also subject to additional risks, including the following:

- the acquisition of infrastructure assets involves substantive continuing involvement by, or an ongoing commitment to, regulatory agencies, which often have considerable discretion to change or increase regulation of the operations of infrastructure assets. There can be no assurance that (i) existing regulations applicable to acquisitions generally or the infrastructure assets will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to infrastructure assets, which might impose conditions on the construction, operations and activities of an infrastructure asset as a condition to receiving regulatory approval or to satisfy regulatory requirements; (iii) the technology, equipment, processes and procedures selected by infrastructure assets to comply with current and future regulatory requirements will meet such requirements; (iv) such infrastructure assets’ business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies. Infrastructure assets may rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Furthermore, regulatory agencies could be influenced by political considerations and could make decisions that adversely affect an infrastructure asset’s business, infrastructure assets may become politicized, which could attract an undesirable level of publicity;

- in many instances, the operation or acquisition of infrastructure assets may involve an ongoing commitment to or from municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations exposes the owners of infrastructure assets to a higher level of regulatory control than is typically imposed on other businesses, which could prevent operation of a facility owned by an infrastructure asset, the completion of a previously announced acquisition or sale to third parties, or could otherwise result in additional costs and material adverse consequences to an infrastructure asset and investments in such assets;

- infrastructure investments may require operators to manage such investments, and such operators' failure to comply with laws may materially and adversely affect the value of such investments and cause us serious reputational and legal harm;

Table of Contents

- from a commercial perspective, revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties and are consequently subject to heightened counterparty default risk;
- the operations and cash flow of infrastructure investments are also more sensitive to inflation and, in certain cases, commodity price risk; and
- services provided by infrastructure investments may be subject to rate regulations by government entities that determine or limit prices that may be charged and users of applicable services, or government entities in response to such users, may react negatively to any adjustments in rates, which may reduce the profitability of such infrastructure investments.

Our growth equity strategy invests in emerging and less established companies that are heavily dependent on new technologies where success is less certain.

Our growth equity investment vehicles may make investments in companies pursuant to our technology, health care and impact growth strategies and which are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets, management teams that may have limited experience working together and, in many cases, negative cash flow, all of which enhance the difficulty of evaluating these investment opportunities and the ultimate success of such investments. Other substantial operational risks to which such companies are subject include: uncertain market acceptance of the company's products or services; a high degree of regulatory risk for new or untried or untested business models, products and services; high levels of competition among similarly situated companies; new competing products and technology; lower barriers to entry and downward pricing pressure; lower capitalizations and fewer financial resources; the potential for rapid organizational or strategic change; and susceptibility to personal misconduct by or departure of key executives or founders. In addition, growth equity companies may be more susceptible to macroeconomic effects and industry downturns, and their valuations may be more volatile depending on the achievement of milestones, such as receiving a governmental license or approval. Growth equity companies generally depend heavily on intellectual property rights, including patents, trademarks and proprietary products or processes. The ability to effectively enforce patent, trademark and other intellectual property laws in a cost-effective manner will affect the value of many of these companies. The presence of patents or other intellectual property rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product. In addition, if a portfolio company infringes on third-party patents or other intellectual property rights, it could be prevented from using certain third-party technologies or forced to acquire licenses in order to obtain access to such technologies at a high cost.

We make investments in companies and assets that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States or materially exacerbate risks associated with investing in companies and assets based in the United States.

We invest a significant portion of our AUM in the equity, debt, loans or other securities of issuers and in other assets that are based outside of the United States. Investing in companies or assets that are based or have significant operations in countries outside of the United States and, in particular, in emerging markets such as China and India, Eastern Europe, South and Southeast Asia, Latin America and Africa, involves risks and considerations that are not typically associated with investments in companies or assets established in the United States. These risks may include the following:

- the possibility of restrictions on foreign direct investment and exchange control regulations;
- restrictions on repatriation of profit on investments or of capital invested;
- the imposition of non-U.S. taxes or withholding taxes on income or gain with respect to certain assets and/or changes in tax law;
- differences in the legal and regulatory environment, such as the recognition of information barriers, or enhanced legal and regulatory compliance;
- greater levels of corruption and potential exposure to the FCPA and other laws that prohibit improper payments or offers of payments to foreign governments, their officials and other third parties;
- violations of trade sanctions or trade control regimes and the potential for the imposition of new or additional tariffs;
- limitations on borrowings to be used to fund acquisitions or dividends;

Table of Contents

- limitations on the deductibility of interest and other financing costs and expense for income tax purposes in certain jurisdictions;
- limitations on permissible counterparties in our transactions or consolidation rules that effectively restrict the types of businesses in which we may invest;
- political risks generally, including political and social instability, nationalization, expropriation of assets or political hostility to investments by foreign or private equity investors;
- less liquid markets;
- reliance on a more limited number of commodity inputs, service providers or distribution mechanisms;
- adverse fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another;
- higher rates of inflation;
- less available current information about an issuer;
- higher transaction costs;
- less government supervision of exchanges, brokers and issuers;
- less developed bankruptcy and other laws;
- greater application of concepts like equitable subordination, which may, in bankruptcy or insolvency, result in the subordination of debt or other senior interests held by our investment funds, vehicles or accounts in companies in which our investment funds, vehicles or accounts also hold equity interests;
- difficulty in enforcing contractual obligations;
- lack of uniform or robust accounting, auditing, financial reporting standards, practices and disclosure requirements, and less government supervision and regulation;
- less stringent requirements relating to fiduciary duties;
- fewer investor protections; and
- greater price volatility.

See also "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR," "—Risks Related to Our Business—Difficult market and economic conditions can, and periodically do, materially and adversely affect KKR," and "—Risks Related to Our Business——Geopolitical developments and other local and global events outside of our control can materially and adversely impact KKR."

Third-party investors in our investment vehicles with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect an investment vehicle's operations and performance.

Investors in our funds and certain other investment vehicles make capital commitments that our funds and other investment vehicles are entitled to call from those investors at any time during prescribed periods. We depend on these investors fulfilling their commitments when we call capital from them in order for such investment vehicles to consummate investments and otherwise pay their obligations (for example, management fees) when due. Any such investor that did not fund a capital call would generally be subject to several possible penalties, including having a significant amount of existing investment forfeited in that investment vehicle. However, the impact of the penalty is directly correlated to the amount of capital previously invested by the investor in the investment vehicle. If an investor has invested little or no capital, for instance, early in the life of the investment vehicle, then the forfeiture penalty may not be as meaningful. Investors may in the future also negotiate for lesser or reduced penalties at the outset of the investment vehicle, thereby inhibiting our ability to enforce the funding of a capital call. If our investment vehicle investors were to fail to satisfy a significant amount of capital calls for any particular investment vehicle or investment vehicles, the operation and performance of those investment vehicles could be materially and adversely affected.

Table of Contents

Our business activities may give rise to a conflict of interest with our clients.

As we have expanded and as we continue to expand the number and scope of our businesses, we increasingly confront potential conflicts of interest relating to investment activities among our various investment vehicles and also our own investments made by our balance sheet, which includes our insurance subsidiaries. For example:

- In pursuing the interest of our fund investors, we may take actions that could reduce our AUM or our profits that we could otherwise realize in the short term;
- We may be required to allocate investment opportunities among investment vehicles that may have overlapping investment objectives, including vehicles that may have different fee structures, and among KKR investment vehicles (including vehicles in which KKR employees may invest) and third-party co-investors;
- We may decide to transfer (or not to transfer) assets owned by us on our balance sheet to investment vehicles or accounts we manage, which could give rise to claims of conflicts of interest, including with respect to the nature of these assets and the method by which they were valued;
- We may, on behalf of our investment vehicles or our balance sheet (including through our Strategic Holdings business), buy, sell, hold or otherwise deal with securities or other investments that may be purchased, sold or held by our other investment vehicles or that are otherwise issued by a portfolio company in which our investment vehicles or we invest. Conflicts of interest may arise between an investment vehicle, on one hand, and KKR, on the other, or among our investment vehicles, including those relating to the purchase or sale of investments, the structuring or exercise of rights with respect to investment transactions, and the advice we provide to our investment vehicles and our insurance subsidiaries. For example, KKR or a specific investment vehicle may sell an investment at a different time or for different consideration than other investment vehicles;
- We may invest on behalf of our investment vehicles, or for our own account, in a portfolio company of one investment vehicle that is a competitor, service provider, supplier, customer, or other counterparty with respect to a portfolio company of another investment vehicle;
- We may structure an investment in a manner that may be attractive to investment vehicle investors from a tax perspective even though KKR is required to pay corporate taxes;
- A decision to acquire material non-public information about a company while pursuing an investment opportunity for a particular investment vehicle or our own account may result in our having to restrict the ability of other investment vehicles to take any action with regards to that company or its securities;
- Our fiduciary obligations to our investment vehicle investors may preclude us from pursuing attractive proprietary investment opportunities, in particular as we enter into strategic relationships with broad investment mandates similar to the investments we make with our balance sheet;
- Conflicts may arise in allocating investments, time, services, expenses or resources among the investment activities of our investment vehicles, KKR, other KKR-affiliated entities and the employees of KKR;
- Our employees have made personal investments in a variety of our investment vehicles, which may result in conflicts of interest among investors of our investment vehicles or stockholders regarding investment decisions for these investment vehicles;
- Our entitlement to receive carried interest from many of our investment vehicles may create an incentive for us to make riskier and more speculative investments on behalf of an investment vehicle than would be the case in the absence of such an arrangement. In addition, for our investment vehicles that pay carried interest based on accrued rather than realized gains, the amount of carried interest to which we are entitled and the timing of its receipt will depend on our valuation of the investment vehicle's investment;
- Under the 2017 Tax Act, investments must be held for more than three years, rather than the prior requirement of more than one year, for carried interest to be treated for U.S. federal income tax purposes as capital gain, which may create a conflict of interest between the limited partner investors (whose investments would receive such capital gain treatment after a holding period of only one year) and the general partner on the execution, closing or timing of sales of an investment vehicle's investments in connection with the receipt of carried interest;

Table of Contents

- From time to time, one of our funds or other investment vehicles (including CLOs) may seek to effect a purchase or sale of an investment with one or more of our other funds or other investment vehicles in a so-called "cross transaction," or we as a principal may seek to effect a purchase or sale of our investment with one or more of our funds or other investment vehicles in a so-called "principal transaction";
- A dispute may arise between our portfolio companies, and if such dispute is not resolved amicably or results in litigation, it could cause significant reputational harm to us, and our investment vehicle investors may become dissatisfied with our handling of the dispute;
- The investors in our investment vehicles are based in a wide variety of jurisdictions and take a wide variety of forms, and consequently have diverging interests among themselves from a regulatory, tax or legal perspective or with respect to investment policies and target risk/return profiles;
- We or our affiliates, including our capital markets business, may receive fees or other compensation in connection with specific transactions or different clients that may give rise to conflicts. The decision to take on an opportunity in one of our businesses may, as a practical matter, also limit the ability of one or our other businesses to take advantage of other related opportunities and
- Certain service providers (including accountants, administrators, lenders, brokers, attorneys, consultants, and investment or commercial banking firms) which provide services to our investment vehicles or portfolio companies may also provide such services to us or have business, personal, political, financial or other relationships with us or our personnel, which could give rise to a number of claims of conflicts of interest, including that such affiliated service provider is being unnecessarily engaged or is being engaged at rates or terms that are materially different than what would be negotiated in an arms-length arrangement with an unaffiliated service provider or that payments by such investment vehicles or portfolio companies could indirectly benefit us.

In addition, allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that investors in our investment vehicles or regulators could challenge allocation decisions as inconsistent with our obligations under applicable law, governing fund agreements, or our own policies cannot be eliminated. Moreover, the perception of noncompliance with such requirements or policies could harm our reputation with investors in our investment vehicles. As with our investment allocation decisions generally, there is a risk that regulators or investors in our investment vehicles could challenge our allocations of co-investment opportunities or fees and expenses. For example, any steps taken by the SEC to preclude or limit certain conflicts of interest would make it more difficult for our investment vehicles to pursue transactions that may otherwise be attractive to the fund and its investors, which may adversely impact fund performance.

In addition, our investment vehicles also invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in corporate loans and debt securities, preferred equity securities and common equity securities. In certain cases, we or our investment vehicles may invest in different parts of the same company's capital structure. For example, our credit investment vehicles may invest in different classes of the same company's debt and may make debt investments in a company that is owned by one of our private equity investment vehicles. In those cases, the interests of KKR and our investment vehicles may not always be aligned, which could create actual or potential conflicts of interest or the appearance of such conflicts. For example, one of our private equity funds could have an interest in pursuing an acquisition, divestiture or other transaction that, in its judgment, could enhance the value of the private equity investment, even though the proposed transaction would subject one of our credit investment vehicle's debt investments to additional or increased risks.

We may also invest, or cause different investment vehicles to invest, in a single portfolio company, for example, where the investment vehicle that made an initial investment no longer has capital available to invest. In certain cases, we may require that a transaction or investment be approved by fund investors or their advisory committees, be approved by a committee of independent directors of Global Atlantic, be approved by an independent valuation expert, be subject to a fairness opinion, be based on arm's-length pricing data or be calculated in accordance with a formula provided for in an investment vehicle's governing documents prior to the completion of the relevant transaction or investment to address potential conflicts of interest. Such instances include principal transactions where we or our affiliates warehouse an investment in a portfolio company for the benefit of one or more of our investment vehicles pending the contribution of committed capital by the investors in such investment vehicles, follow-on investments by an investment vehicle other than an investment vehicle that made an initial investment in a company, or transactions in which we arrange for one of our investment vehicles to buy a security from, or sell a security to, another one of our investment vehicles.

Table of Contents

While we will try to mitigate these conflicts of interests, or when transactions may be suitable for multiple accounts, we may be unsuccessful in such mitigation efforts, or we may be obliged to take an action or refrain from taking an action that would be advantageous to us as a firm. To the extent we are unable to effectively manage these conflicts of interest, our reputation, business and financial results may be adversely affected.

Appropriately dealing with actual or perceived conflicts of interest is complex and difficult and we could suffer reputational damage or potential liability if we fail, or appear to fail, to deal appropriately with conflicts as they arise. Regulatory scrutiny on, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which could in turn materially and adversely affect our business in a number of ways, including as a result of an inability to raise additional investment vehicles, an inability or unwillingness for customers to enter into or establish new insurance business with Global Atlantic without material restrictions or at all, and a reluctance of counterparties to do business with us.

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.

Unlike investors in our traditional real estate and infrastructure funds, which in general do not permit redemptions of their fund interests until the liquidation of the funds upon their scheduled dates to terminate, our core real estate and infrastructure funds permit their investors to redeem their fund interests from time to time. Substantial redemptions could be triggered by a number of events, including investment performance, events in the markets, significant change in our personnel, our removal or replacement as the investment manager of the investment vehicle, legal or regulatory issues that investors perceive to have a bearing on the investment vehicle, or other events. While the general partner of such funds has no obligation to take any actions to satisfy redemption requests other than out of available cash in the investment vehicle, actions taken to meet substantial redemption requests could result in material adverse effect to the fund's investments, ability to make new investments, or otherwise be able to achieve its investment objects, which could negatively impact our financial results.

Investors in certain of our credit investment vehicles may generally submit redemptions to redeem their investments on a quarterly, monthly, or other periodic basis (subject to, in some cases, the expiration of a specified period of time or, in certain cases, a withdrawal fee on withdrawals before the expiration of a specified period), subject to the applicable investment vehicle's specific redemption provisions. Factors that could result in investors leaving our investment vehicles include changes in interest rates that make other investments more attractive, changes in or rebalancing due to investors' asset allocation policy, changes in investor perception regarding our focus or alignment of interest, unhappiness with an investment vehicle's performance or investment strategy, changes in our reputation, departures or changes in responsibilities of key investment professionals, and performance and liquidity needs of investment vehicle investors. In a declining market or period of economic disruption or uncertainty, the pace of redemptions and consequent reduction in our AUM could accelerate. The decrease in revenues that would result from significant redemptions from our investment vehicles or other similar investment vehicles could have a material adverse effect on our business, revenues, net income and cash flows.

We also currently sponsor, and expect to further sponsor, investment vehicles that are offered to individual investors where the terms of such vehicles typically permit periodic redemptions in accordance with the terms set forth in their applicable disclosure documents. There is a risk that such vehicles will lack adequate liquidity to satisfy any unexpected redemption requests, which may occur for a variety of reasons, including, in addition to the ones identified above, compliance obligations of their investors and increases in their investors' liquidity needs, which tend to be more pronounced during periods of market volatility and which may escalate in any period and be particularly pronounced for investment vehicles whose governing agreements permit investment vehicle investors, up to certain limits or caps, to submit redemption requests periodically, including potentially as frequently as monthly. Any such redemptions would decrease our AUM and revenues. While terms such as caps or limits on redemption amounts may potentially reduce some of the risks around liquidity, decreased AUM and revenues and other concerns, there could still be significant and materially adverse reputational harm caused by redemption requests that in the aggregate trigger any caps or limits that legally permit our vehicles to "gate" or not honor redemption requests, and this could also cause materially adverse harm to the respective investment vehicle. During periods of market volatility, investor subscriptions to such vehicles are likely to be reduced, and investor redemption or repurchase requests are likely to be elevated, which may negatively impact the fees we earn from such vehicles.

The inclusion of redemption features in the investment vehicles offered by us create heightened risk of operational error, including with respect to the calculation of net asset values. Any such errors could adversely affect the exercise of redemption rights by their investors and could materially and adversely affect our revenues and profitability, including as a result of any resulting litigation or regulatory investigations. In addition, general concerns about market or macroeconomic conditions not specific to us or our investment vehicles could materially increase the number of redemption requests our investment vehicles receive, which would further enhance these risks.

Table of Contents

A portion of assets invested in our investment vehicles in the Credit and Liquid Strategies business line are managed through separately managed accounts or entities structured for investment by one investor or related investors whereby we earn management and incentive fees, and we intend to continue to seek additional separately managed account or single entity mandates. The investment management agreements we enter into in connection with managing separately managed accounts or entities on behalf of certain clients may be terminated by such clients on little or no notice. In addition, we provide sub-advisory services to other investment advisers and managers. Such investment advisers and managers could terminate our sub-advisory agreements on little or no notice. In the case of any such terminations, the management and incentive fees we earn in connection with managing such account or company would immediately cease, which could result in a material adverse impact on our revenues.

In addition, certain investment vehicles in our Credit and Liquid Strategies business line are registered under the Investment Company Act as management investment companies. These investment vehicles and their respective investment advisers are subject to the Investment Company Act and the rules thereunder. The management fees we and our affiliate receive for managing registered investment companies and BDCs will generally be subject to contractual rights the company's board of directors has to terminate KKR's or our affiliate's management of an account on as short as 60 days' prior notice. Termination of these agreements would reduce the fees we earn from the relevant investment vehicles, which could have a material adverse effect on us.

Finally, certain of our investment management agreements with clients, including our agreements with KREF, Crescent, Global Atlantic and other investment vehicles, may be terminated by the client based on the terms stated in those agreements, which include the possibility to terminate due to materially poor investment management.

Our stakes in our hedge fund partnerships subject us to numerous additional risks.

Our stakes in our hedge fund partnerships subject us to numerous additional risks applicable to hedge funds and funds of funds, including the following:

- Generally, there are few limitations on the execution of investment strategies of a hedge fund or fund of funds, which are subject to the sole discretion of the management company or the general partner of such funds;
- A fund of funds is subject to unique risks related to the limited rights it has to withdraw, redeem, transfer or otherwise liquidate its investments from the underlying hedge funds or other funds in which it invests, including restrictions on the redemption of capital and on the amount, frequency, timing and size of redemptions;
- Hedge funds may engage in short selling, which is subject to theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. Purchasing securities to close out the short position can itself cause the prices of the securities to rise further, thereby exacerbating the loss;
- Hedge funds may enter into CDS as investments or hedges. CDS involve greater risks than investing in the reference obligation directly;
- Hedge funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties. Generally, hedge funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty;
- The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. A hedge fund's trading orders may not be executed in a timely and efficient manner due to various circumstances. In such event, the funds might only be able to acquire some but not all of the components of the position, or if the overall position were to need adjustment, the funds might not be able to make such adjustment. As a result, the funds would not be able to achieve the market position selected by the management company or general partner of such funds, and might incur a loss in liquidating their position;

Table of Contents

- Hedge funds may make investments that they do not advantageously dispose of prior to the date the applicable fund is dissolved, either by expiration of such fund's term or otherwise. Although we generally expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, these funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. This would result in a lower than expected return on the investments and, perhaps, on the fund itself;

- Hedge funds may rely on computer programs, internal infrastructure and services, quantitative models (both proprietary models and those supplied by third parties) and information and data provided by third parties to trade, clear and settle securities and other transactions, among other activities, which are critical to the oversight of certain funds' activities. If any such models, information or data prove to be incorrect or incomplete, any decisions made in reliance thereon could expose the funds to potential risks. Any hedging based on faulty models, information or data may prove to be unsuccessful and adversely impact a fund's profits;

- Hedge fund investments are also subject to risks relating to investments in commodities, futures, options and other derivatives, the prices of which are highly volatile and may be subject to the theoretically unlimited risk of loss in certain circumstances, including if the fund writes a call option. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by many factors, including market and economic conditions and geopolitics. Most U.S. commodities exchanges limit fluctuations in certain commodity interest prices during a single day by imposing "daily price fluctuation limits" or "daily limits," the existence of which may reduce liquidity or effectively curtail trading in particular markets. Hedge funds and funds of these hedge funds may also be subject to extensive regulations, including those of CFTC; and

- The timing and receipt of incentive fees earned as part of our hedge fund partnerships are also highly dependent on the net asset value of these funds and their investment strategies, which could add to volatility in our quarterly results and cash flow, as we are exposed to the volatility and fluctuations in financial results of these hedge fund managers and could become exposed to lawsuits or other liabilities arising from their business and operations.

Our investments in hedge fund managers may subject us to additional regulatory complexities or scrutiny if we are deemed to control the company for regulatory purposes, despite our minority interest. These asset managers may also be dependent on their founders and other key persons, and the loss of these key personnel could adversely impact our investment.

To the extent the financial condition of one or more of our third-party hedge fund managers with which we have hedge fund partnerships is adversely affected by these risks, our financial results would be adversely effected.

Table of Contents

Risks Related to our Insurance Activities

Through our ownership of Global Atlantic, we operate an insurance business, which is subject to material risks and uncertainties that are different from, and incremental to, the risks relating to KKR's asset management business or KKR's management of Global Atlantic's investments.

Our plans for Global Atlantic may not achieve their intended benefits, and certain challenges, costs or expenses may outweigh such intended benefits.

In January 2024, we acquired all of Global Atlantic, and we may be unable to realize all of the anticipated benefits of that acquisition. KKR and Global Atlantic continue to integrate our operations and management systems and controls, including with respect to financial reporting, which continues to involve cost and risks. In addition, we continue to seek to grow our insurance business. Global Atlantic may not be able to identify attractive insurance markets, reinsurance opportunities or investments with returns that are as favorable as Global Atlantic's historical returns or grow new business volumes at historical levels, or Global Atlantic may not effectively manage its growth. To maintain or increase investment returns, it may be necessary to expand the scope of Global Atlantic's investing activities to asset classes in which Global Atlantic historically has not invested, which may increase the risk of Global Atlantic's investment portfolio. Growth opportunities may also be in new or adjacent product offerings and in new jurisdictions where Global Atlantic historically has had less experience. Pursuing opportunities in these new areas may subject Global Atlantic to new and complex insurance regulations and business considerations. If Global Atlantic is unable to find or manage profitable growth opportunities, it will be more difficult for Global Atlantic to continue to grow and could materially affect us. In addition, if preferences for Global Atlantic's individual or institutional products change or Global Atlantic is unable to offer competitive pricing and attractive terms, our revenues and results of operations may be materially and adversely impacted. Moreover, as an insurance company, Global Atlantic's ability to grow is dependent on the sufficiency of its capital base to support that growth. Global Atlantic may need to seek additional capital to manage its growth, and Global Atlantic may not be able to maintain its current strong capital position as it grows. As Global Atlantic grows, it must invest additional assets, which poses increased investment risk. Growth may also increase the risk of service problems, and Global Atlantic may need to expend additional resources to provide consistent service. Any service problems may create potential liability, including reputational harm or increased scrutiny by regulators. Future growth will also impose added responsibilities on Global Atlantic's management and will introduce additional regulatory complexity.

Many of the foregoing factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could adversely affect KKR. See also "—Risks Related to Our Business—We may expand into new investment strategies, geographic markets and businesses and new types of investors or seek to expand our business or change our strategic focus with new strategic initiatives, which may result in additional risks and uncertainties in our businesses."

Volatile market and economic conditions, including sustained periods of low interest rates, a sustained increase in interest rates and other interest rate fluctuations, may adversely affect our insurance business.

Global Atlantic's benefit liabilities are sensitive to changing market and economic conditions, in particular benefit liabilities related to Global Atlantic's fixed-indexed annuity and indexed universal life products and products with guaranteed minimum withdrawal or surrender or secondary guarantee features. In times of difficult market and economic conditions, Global Atlantic's policyholders may choose to defer paying insurance premiums, stop paying insurance premiums altogether or surrender their policies, or there could be an elevated rate of defaults within certain of Global Atlantic's investments. In addition, actual or perceived difficult conditions in the capital markets may discourage individuals from making investment decisions and purchasing Global Atlantic's products. Global Atlantic has from time to time experienced an elevated incidence of life insurance claims during periods of increased unemployment, which may adversely impact utilization of benefits relative to Global Atlantic's assumptions. The estimated cost of providing guaranteed minimum withdrawal and death benefits of certain insurance products requires Global Atlantic to make various assumptions about the overall performance of equity markets over the life of the product. Therefore, significant declines in equity markets could cause Global Atlantic to incur significant operating losses and capital increases due to, among other reasons, the impact of such decline on guarantees related to Global Atlantic's annuity products, including from increases in liabilities, increased capital requirements and/or collateral requirements associated with certain of Global Atlantic's agreements.

Interest rate risk in particular is a significant market risk for our insurance business, as fluctuations in market interest rates can expose Global Atlantic to the risk of reduced income in respect of its investment portfolio, increases in the cost of acquiring or maintaining its insurance liabilities, increases in the cost of hedging, or other fluctuations in Global Atlantic's financial, capital and operating profile which materially and adversely affect us. This risk arises from Global Atlantic's holdings in interest rate-sensitive assets and liabilities, which include annuity products and long-duration life insurance policies, derivative contracts with payments linked to the level of interest rates or with market values which fluctuate based on the level of interest

Table of Contents

rates, and the fixed income assets Global Atlantic owns in its investment portfolio. Interest rate risk also includes adverse changes in customer behavior that may occur as a result of changes in interest rates. Both rising and declining interest rates can negatively affect our insurance business. Periods of rising or higher interest rates may result in differing impacts on Global Atlantic's business. We generally expect the yield on new investment purchases and income from any floating rate investments held in Global Atlantic's investment portfolio to increase as interest rates rise, and higher interest rates also generally tend to increase the demand for certain of Global Atlantic's products. However, higher interest rates may result in increased surrenders on interest-sensitive products, such as annuity contracts and certain life insurance policies, which may adversely affect Global Atlantic's earnings related to those products. This risk is present across most of Global Atlantic's insurance products, which can typically be surrendered for the cash value, less any applicable surrender charge, at any time. Higher policyholder surrenders may occur in response to rising interest rates as higher crediting rate investments might become available to policyholders in a higher rate environment. Global Atlantic may also need additional liquidity to pay insurance liabilities in excess of its assumptions due to market impacts on policyholder behavior. This increase in surrender outflows may create cash flow mismatches between cash received from Global Atlantic's investments versus cash needed to make policyholder liability payments as policyholders may surrender in higher numbers than expected. This mismatch could result in losses if assets must be liquidated at a loss to meet the increased policyholder obligations, which could result in potentially significant realized losses and a corresponding reduction in net income. While Global Atlantic seeks to cash-flow match its invested assets to its policy liabilities, greater market volatility and uncertainty makes matching more difficult. If Global Atlantic fails to adequately cash flow match liabilities sold with higher benefits and interest rates fall while Global Atlantic holds that liability, Global Atlantic may not generate its expected earnings on those liabilities and may face the risk of having to reinvest in lower-yielding assets, thereby reducing its investment income. In addition, an increase in market interest rates could reduce the value of certain of Global Atlantic's investments, potentially creating a need for additional capital which may not be available to Global Atlantic on favorable terms, or at all.

In addition, the majority of our investments at Global Atlantic are in investment grade credit instruments. An increase in market interest rates could also have a material adverse effect on the value of Global Atlantic's investment portfolio (as rising interest rates will decrease the fair value of Global Atlantic's credit investments and the value of embedded derivatives associated with funds withheld reinsurance transactions) at a time when Global Atlantic may be forced to liquidate investments. Sales of those investments at a loss, for example to raise cash to meet policyholder obligations upon surrender earlier than expected (as described above) or as Global Atlantic rotates out of investments acquired with new reinsurance transactions to our desired asset mix during a period of rising or higher rates compared to when the investment was acquired, is expected to decrease our net income in that period and such decrease could be significant. In addition, Global Atlantic expects that substantially all of its unrealized losses will not be realized as it intends to hold these investments until recovery of the losses, which may be at maturity, as part of its asset liability cash-flow matching strategy. However, if the market or industry- or company-specific factors relating to these investments deteriorate meaningfully Global Atlantic may be required to recognize an impairment to goodwill and may realize losses as a result of credit defaults or impairments on investments, either of which could have a material adverse effect on our results of operations and financial condition. An increase in surrenders or withdrawals also may cause Global Atlantic to accelerate the amortization of deferred acquisition costs ("DAC") and value of business acquired ("VOBA"), resulting in a decline in net income. Global Atlantic's cost of insurance on new business is generally expected to be elevated, including higher hedging costs, during a higher rate environment, as benefits to policyholders on new business will generally be higher.

In September 2024, the Federal Reserve cut its benchmark interest rate by half a percentage point, its first and biggest cut since March 2020, followed by additional cuts of the benchmark interest rate by a quarter of a percentage point in each of November and December of 2024. During periods of falling or lower interest rates, Global Atlantic may also face cash flow mismatches between interest earned on its investment portfolio and policy liabilities that may be crediting higher rates. When rates decline more policyholders might hold onto their products than expected because those products seem more attractive. However, Global Atlantic's ability to lower crediting rates is subject to several constraints. For instance, minimum crediting rates are filed with and approved by state regulators, and certain products contain interest rate guarantee periods and other characteristics that restrict this ability, among other restrictions. In addition, competition and other factors, including the potential for increases in surrenders and withdrawals, may limit Global Atlantic's ability to adjust or maintain crediting rates at levels necessary to avoid decreases in earnings under certain conditions. Prolonged periods of low interest rates could challenge product development and product attractiveness and may also result in Global Atlantic earning lower margins on new business volumes than Global Atlantic has historically earned. Lower interest rates may reduce the demand for Global Atlantic's insurance products, leading to lower sales. In addition, lower interest rates may make the reinsurance solutions Global Atlantic is able to offer more expensive to potential clients, decreasing their interest in executing reinsurance transactions with Global Atlantic. In a period of declining interest rates, Global Atlantic's investment earnings may decline because new investments will likely bear lower interest rates, and Global Atlantic may not be able to fully offset the decline in investment earnings with lower liability costs on the products these investments support. In addition, the yield on Global Atlantic's floating rate assets will decline as interest rates decline, reducing Global Atlantic's investment income. During periods of declining interest rates, life

Table of Contents

insurance and annuity products also may be relatively more attractive to consumers due to minimum guarantees, resulting in a higher percentage of contracts remaining in force than originally estimated, causing greater claims costs and asset/liability cash flow mismatches. Conversely, management actions to reduce rates on in-force contracts in response to declining interest rates may result in greater surrenders than originally estimated, which may adversely affect Global Atlantic's earnings related to those products. While Global Atlantic seeks to cash-flow match its assets to its policy liabilities, greater market volatility and uncertainty has made matching more difficult. To the extent that Global Atlantic does not or is unsuccessful in cash-flow matching, our insurance business will face the risk of having to reinvest in lower-yielding assets, reducing investment income. Furthermore, a low-interest rate environment with reduced investment market returns could encourage alternative capital providers to enter the insurance market in order to achieve higher returns. This could have the effect of increasing the level of competition in the insurance market and applying pressure on premiums, which could affect the gross written premium that Global Atlantic is able to generate. Moreover, certain of Global Atlantic's life insurance policies have a longer duration than available investment assets, and, in a declining rate environment, as assets backing these policies mature, the proceeds may have to be reinvested in lower-yielding assets, reducing investment income.

In addition, calculations of required insurance capital may move with interest rate movements and result in greater capital needs during economic downturns. The value of Global Atlantic's assets and liabilities are inputs in the calculation of required capital, and the valuation of both assets and liabilities are sensitive to changes in interest rates.

The difference between shorter-term and longer-term rates (also known as the yield curve) may also impact our insurance business. Global Atlantic's investments are typically in longer-duration assets. Accordingly, the crediting rates offered on Global Atlantic's products typically appear more appealing when the yield curve is steeper, and Global Atlantic is better able to differentiate its products from shorter-term alternatives. As such, a flatter yield curve could present challenges to sales in the individual markets line of our insurance business.

Our insurance business relies on third parties to distribute its insurance products, and any disruption with our third-party distribution network could have a material adverse effect on us.

Since Global Atlantic does not have captive or proprietary distribution or engage in direct sales, if Global Atlantic's products are not retained on or added to the platforms of its distribution partners, sales of Global Atlantic's products may be materially reduced. Global Atlantic relies on banks, broker-dealers, insurance agencies and independent agents to distribute its retirement and traditional life insurance products, including preneed. Global Atlantic's distribution partners are not captive and may sell retirement and life insurance products of Global Atlantic's competitors. If Global Atlantic's competitors offer products that are more attractive, pay higher commission rates to the sales representatives or offer a better service experience, these representatives may concentrate their efforts in selling Global Atlantic's competitors' products.

Global Atlantic competes with other insurance companies to place products with distribution partners. Key distribution partners, such as banks and broker-dealers, may merge, change their business models in ways that affect how Global Atlantic's products are sold, or terminate their distribution contracts with Global Atlantic, or new distribution channels could emerge and adversely impact the effectiveness of Global Atlantic's distribution efforts. Consolidation of such distribution partners and/or other industry changes may also increase competition for access to distributors and increase the likelihood of products being dropped from a distributor or that distributors will try to renegotiate the terms of any existing selling agreements to terms less favorable to Global Atlantic. Distribution partners may also stop offering one or more of Global Atlantic's products, for a period of time or permanently, for a variety of reasons, including Global Atlantic's financial strength pricing or servicing. If any one of such distribution partners were to terminate its relationship with Global Atlantic or reduce the amount of sales which it produces, our insurance business would likely be adversely affected.

In addition, some of Global Atlantic's distribution partners and potential distribution partners use proprietary or third-party scoring systems in determining which products to sell. These ratings are primarily based on an insurance company's statutory filings and provide a quantitative comparison of one insurance company against another. If Global Atlantic's scores fall to levels unacceptable to its distribution partners, they may no longer distribute Global Atlantic's products to their customers, which would have a negative impact on our insurance business. Other distributors use proprietary scoring systems that typically incorporate NRSRO credit or financial strength ratings or other industry ratings, and Global Atlantic's ability to access distribution channels may be impacted if it does not have a certain score under those proprietary methods. If Global Atlantic is unable to place its products or retain its products on the platforms of distribution partners, our insurance business would likely be materially and adversely affected.

Table of Contents

We may be required to accelerate the amortization of deferred revenues and expenses, including DAC and VOBA.

Our insurance business incurs significant costs in connection with acquiring new and renewal insurance business. DAC consists of commissions and other costs that are directly related to the successful acquisition of new or renewal insurance contracts. Deferrable sales inducements ("DSI") are generated by annuities that offer enhanced crediting rates or bonus payments to policyholders. VOBA represents the difference between the carrying value of the purchased in-force insurance contract liabilities at the time of the business combination and the estimated fair value of insurance and reinsurance contracts. Global Atlantic also defers certain revenues and establishes an unearned revenue reserve ("URR") liability for revenues from certain universal life insurance products that are deferred to future periods and an unearned front-end load ("UFEL") for gross premium in excess of the benefit reserve plus additional insurance liability for certain preneed contracts. For limited pay contracts, a deferred revenue liability ("DRL") that represents the gross premium less the net premium is established. Each of DAC, VOBA, URR, UFEL and DRL requires significant estimates to establish and amortize. In conjunction with the Global Atlantic acquisition, purchase accounting required Global Atlantic to write-down intangibles, including DAC and VOBA, and then reestablish the new VOBA at the fair value for Global Atlantic. These purchase accounting adjustments will impact Global Atlantic's emergence of earnings in the future.

Global Atlantic periodically revises the key assumptions used in the calculation of the amortization of DAC, VOBA, DRL, URR, UFEL and DSI as part of the assumption review process. To the extent policy or contract terminations exceed projected levels or if key assumptions are revised, then the amortization of deferred revenues and expenses will be accelerated in the period of the change and will result in a charge to income, which could have a material adverse effect on our profitability.

Differences between Global Atlantic's policyholder behavior estimates, reserve assumptions and actual claims experience, in particular with respect to the timing and magnitude of claims and surrenders, may adversely affect KKR.

Global Atlantic holds reserves to pay future policy benefits and claims. Global Atlantic's reserves are estimated based on data and models that include many assumptions and projections, which are inherently uncertain and involve significant judgment, including assumptions as to the levels and/or timing of receipt or payment of premiums, benefits, claims, expenses, interest credits, investment results (including equity and other market returns), mortality, morbidity, longevity and persistency.

Global Atlantic periodically reviews the adequacy of its reserves and the assumptions underlying those reserves at least annually. We cannot, however, determine with precision the amounts that Global Atlantic will pay for, or the timing of payment of, actual benefits, claims and expenses or whether the assets supporting policy liabilities, together with future premiums, will grow to the level assumed prior to the payment of benefits or claims. Global Atlantic has limited experience to date on policyholder behavior with respect to certain of the products we offer. As a result, future experience could deviate significantly from Global Atlantic's assumptions. For example, for Global Atlantic's directly issued fixed-rate annuities, reserves are equal to policyholder account balances before applicable surrender charges, and lapse, surrender rates and persistency assumptions are important assumptions used in calculating these reserves and drivers of profitability with respect to these products. Advances in technology, including predictive medical technology that enables consumers to select products better matched to their individual longevity or mortality risk profile and other medical breakthroughs that extend lives, could cause Global Atlantic's future experience to deviate significantly from actuarial assumptions, which could adversely impact the level of reserves and profitability. The resulting acceleration of expense amortization, reduced spread or increased payments could have a material adverse effect on us.

If actual experience differs significantly from assumptions or estimates, certain balances included in Global Atlantic's balance sheet may not be adequate, particularly DAC, VOBA, policy reserves and other actuarial balances. If Global Atlantic concludes that its reserves, together with future premiums, are insufficient to cover future policy benefits and claims, Global Atlantic would be required to increase its reserves and incur income statement charges for the period in which it makes the determination, which could have a material adverse effect on us. The increase in the statutory reserves of our insurance subsidiaries may negatively affect liquidity and capitalization.

Changes in regulations relating to reserves, such as implementation of principle-based reserving, may cause fluctuations to the amount of statutory reserves held and could adversely impact our insurance business. The NAIC is developing requirements for principle-based reserves for fixed annuities that, if implemented, could result in higher statutory reserves and may cause greater fluctuations in the amount of statutory reserves held. There can be no guarantee as to whether these changes will be implemented or their impact on Global Atlantic.

Table of Contents

Estimates used in the preparation of financial statements and models for insurance products may differ materially from actual experience as these determinations involve a significant degree of judgment.

GAAP requires the application of accounting guidance and policies that often involve a significant degree of judgment when accounting for insurance products. These estimates include, but are not limited to, premium persistency, future policy benefits and related expenses, valuation and impairment of investments and amortization of deferred revenues and expenses. These accounting estimates require the use of assumptions, some of which are highly uncertain at the time of estimation. These estimates are based on judgment, current facts and circumstances and, when applicable, internally developed models. Therefore, actual results could differ from these estimates, possibly in the near term, and could have a material adverse effect on our financial statements. Inaccuracies could result in, among other things, an increase in policyholder benefit reserves which would result in a charge to earnings or other material adjustments to Global Atlantic's financial statements. Additionally, the potential for unforeseen developments, including changes in laws, regulations or accounting standards, may result in losses and loss expenses materially different from the reserves initially established, which could also materially and adversely impact Global Atlantic's business, financial condition, results of operations and prospects.

In addition, Global Atlantic employs models to price products, calculate reserves and value assets, as well as to evaluate risk and determine internal capital requirements, among other uses. These models rely on estimates and projections that are inherently uncertain, may use incomplete, outdated or incorrect data or assumptions and may not operate properly. Global Atlantic continues to implement additional model controls and model improvements. Such model improvements could impact Global Atlantic's financial results. As Global Atlantic's businesses continue to expand and evolve, the number and complexity of models it employs has grown, increasing exposure to error in the design, implementation or use of models, including the associated data input, controls and assumptions, and the controls in place to mitigate their risk may not be effective in all cases. Limitations or errors in the design, implementation or use of these models may be material and could lead Global Atlantic to make wrong or suboptimal decisions in aspects of its business, which could have a material adverse effect on us and our results of operations and financial condition.

Global Atlantic's growth strategy includes reinsurance of insurance obligations written by unaffiliated insurance companies, and its ability to both consummate and realize the anticipated financial benefits from reinsurance transactions is uncertain.

Global Atlantic has grown and intends to continue growing its business through block reinsurance transactions, flow reinsurance, pension risk transfer reinsurance and the issuance of funding agreements. Global Atlantic routinely reviews potential reinsurance transactions, some of which may be material. To the extent Global Atlantic is unable to consummate suitable reinsurance transaction opportunities on acceptable terms, its future growth may be negatively impacted. Even if Global Atlantic does find suitable opportunities on commercially acceptable terms, Global Atlantic may not be able to consummate these transactions because of the regulatory approvals required or other considerations. There is no assurance Global Atlantic will continue to be successful in entering adjacent institutional markets.

Competition, in particular with respect to transaction pricing, makes it more difficult to identify transactions with terms that are commercially acceptable based on Global Atlantic's objectives and analyses. Moreover, the NAIC, the BMA and other insurance regulators continue to scrutinize asset-intensive funded reinsurance. For example, the NAIC is considering, and certain states have enacted, insurance business transfer laws that permit insurers to transfer blocks of business to other insurers by operation of law. Such transfers could become a viable alternative structure to block reinsurance transactions and consequently may materially and adversely impact Global Atlantic's ability to identify and enter into new block reinsurance transactions. In addition, the NAIC is currently considering a proposal to require asset adequacy analysis for certain reinsurance transactions. The NAIC's Life Actuarial (A) Task Force ("LATF") has exposed a draft actuarial guideline proposing enhancements to reserve adequacy requirements, which is expected to be adopted in 2025 for reserves reported as of December 31, 2025 in an insurer's annual statement. The guideline would require asset adequacy testing for certain reinsurance transactions within the scope of the draft guideline involving long-duration insurance business that relies heavily on asset returns (referred to in the proposed guidance as "asset-intensive business"). Such testing would be performed using a cash flow testing methodology. LATF has indicated that the guideline should focus on disclosure by the ceding insurer, as opposed to adopting new substantive reserving requirements; however, individual states will continue to have the authority to take action on known issues, or issues that may become known as part of such new reporting. We are unable to predict the effect, if any, on Global Atlantic, if asset adequacy testing were required in connection with reinsurance transactions.

If Global Atlantic enters into a reinsurance transaction, there can be no assurance that the transaction will achieve the results expected at the time the transaction is executed. Any transaction's terms are likely to be determined by qualitative and quantitative factors, including our estimates. These transactions expose us to the risk that actual results materially differ from those estimates. Factors that can cause Global Atlantic's actual experience to vary from its estimates include, but are not limited to macroeconomic, asset performance, business growth, demographic, policyholder behavior, regulatory and political

Table of Contents

conditions. In addition, Global Atlantic faces risks associated with managing reinsured blocks. In addition, Global Atlantic faces risks associated with managing reinsured blocks, including potential disruption of servicing for policyholders. Certain Global Atlantic reinsurance transactions include cessions to third-party reinsurers, exposing Global Atlantic to counterparty risk that may be concentrated. In the event these counterparties become financially distressed, Global Atlantic may recapture liabilities it intended to reinsure off its balance sheet and may require additional capital to back these liabilities. In addition, in certain transactions Global Atlantic assumes servicing for policyholders, and if servicing disruptions arise, Global Atlantic may experience customer complaints, regulatory intervention, or other adverse impacts.

With respect to potential future reinsurance transactions, there can be no assurance that opportunities will persist, and even if opportunities do persist, there can be no assurance that Global Atlantic will have sufficient capital available, or to the extent it does have sufficient capital, that such capital will be available in the necessary entities, to continue growing this part of Global Atlantic's business.

Global Atlantic sponsors co-investment vehicles ("Co-Invest Vehicles"), which have capital committed to invest alongside Global Atlantic in certain block reinsurance, flow reinsurance, pension risk transfer and other reinsurance transactions that Global Atlantic enters into during their investment period. Global Atlantic does not control the Co-Invest Vehicles, and Global Atlantic is subject to the risk that the Co-Invest Vehicles fail or refuse to fund their portion of a particular transaction, in which case Global Atlantic would have contractual remedies against the defaulting Co-Invest Vehicles, but not directly against their shareholders or lenders. Global Atlantic is also subject to the risk that a Co-Invest Vehicle fails to meet its obligations under any funds withheld reinsurance arrangements with Global Atlantic.

As a result of any of the foregoing risks, Global Atlantic may realize materially less than the anticipated financial benefits from reinsurance transactions, or Global Atlantic's reinsurance transactions may be unprofitable or result in losses.

Global Atlantic's actual or perceived financial strength impacts its ability to sell its products, and a downgrade in Global Atlantic's ratings or in the ratings of its insurance subsidiaries could materially and adversely affect Global Atlantic's ability to compete, raise equity or issue debt.

Financial strength ratings are published by various nationally recognized statistical rating organizations ("NRSROs") and similar entities not formally recognized as NRSROs. Rating organizations periodically review the financial performance, capital adequacy and condition of insurers, including Global Atlantic's insurance and reinsurance subsidiaries. Rating agencies also consider general economic conditions and other circumstances outside the rated company's control in assigning a rating. The various rating agencies periodically review and may modify their standards, established guidelines and capital models from time to time. There can be no assurance that Global Atlantic's ratings will not be negatively impacted by any such changes.

If Global Atlantic's capital levels are deemed insufficient, Global Atlantic could be required to reduce its risk profile in order to maintain its current ratings, by, for example, reinsuring and/or retroceding some of Global Atlantic's business, materially altering its business and sales plans or by raising additional capital. Any such action could have a material adverse effect on us.

Our insurance business depends in part on strong financial strength ratings to compete effectively. Global Atlantic’s clients and counterparties use its insurance financial strength ratings as one source to assess its financial strength and quality. Downgrades in Global Atlantic's credit ratings or changes to its rating outlook, or downgrades or changes in outlook to the financial strength ratings of Global Atlantic's insurance subsidiaries, could have a material adverse effect on our insurance business in many ways, including limiting access to distributors, restricting Global Atlantic's ability to generate sales, decreasing profitability, increasing policy lapse activity, limiting access to capital markets and potentially increasing the cost of debt, which could adversely affect liquidity. For example, Global Atlantic believes that a downgrade in the A.M. Best rating of our U.S. insurance subsidiaries could materially impact their sales and access to new distribution relationships. The ability of our subsidiaries to engage in reinsurance transactions—and to do so absent substantial obligations to collateralize performance of their respective obligations—may depend in part on their financial condition and is influenced by their ratings. If an independent rating agency downgrades or withdraws any of Global Atlantic's ratings, Global Atlantic could be limited in, or prevented from, writing any new insurance and reinsurance contracts; some existing contracts may be terminated or may require Global Atlantic to enhance certain credit terms; the pricing terms Global Atlantic can obtain may be adversely affected; and Global Atlantic's borrowing costs or ability to access the capital markets could be materially and adversely impacted. Downgrades in credit or financial strength ratings may increase the regulatory scrutiny to which Global Atlantic and its insurance subsidiaries are subjected. In addition, failure by Global Atlantic to maintain minimum RBC ratio requirements in certain contracts could permit the counterparty to terminate the contract, recapture business or require posting of additional collateral. There is no guarantee that Global Atlantic will be able to maintain its ratings in the future or that such ratings will not be withdrawn, and we cannot provide any assurances that actions taken by ratings agencies would not result in a material adverse effect on us.

Table of Contents

Global Atlantic faces risks associated with business it reinsures and business it cedes to reinsurers, which could cause a material adverse effect on us.

As part of Global Atlantic's overall risk management strategy, it cedes business to other insurance companies through reinsurance. Global Atlantic's inability to collect from its reinsurers (including reinsurance clients in transactions where Global Atlantic reinsures business net of ceded reinsurance) on its reinsurance claims could have a material adverse effect on us. Although reinsurers are liable to Global Atlantic to the extent of the reinsurance coverage it acquires, Global Atlantic remains primarily liable as the direct insurer on all risks that it writes; therefore, Global Atlantic's reinsurance agreements do not eliminate its obligation to pay claims. As a result, Global Atlantic is subject to the risk that it may not recover amounts due from reinsurers. The risk could arise primarily in two situations: (1) Global Atlantic's reinsurers may dispute some of its reinsurance claims based on contract terms, and, as a result, Global Atlantic may receive partial or no payment or (2) Global Atlantic's reinsurers may default on their obligations. While Global Atlantic may manage these risks through transaction-related diligence, contract terms, collateral requirements, hedging, and other oversight mechanisms, Global Atlantic's efforts may not be successful. A reinsurer's insolvency, or its inability or unwillingness to make payments due to Global Atlantic under the terms of the relevant reinsurance agreements, could have a material adverse effect on us.

Global Atlantic also bears the risk that the companies that reinsure its mortality risk on a yearly renewable term, where the reinsurer may reset the premium and other terms each year, increase the premiums they charge to levels Global Atlantic deems unacceptable. If that occurs, Global Atlantic will either need to pay such increased premiums, which will affect margins and financial results, or alternatively, Global Atlantic will need to limit or potentially terminate reinsurance, which will increase the risks that Global Atlantic retains. Conversely, certain of our insurance subsidiaries assume liabilities from other insurance companies. Changes in the ratings, creditworthiness or market perception of such ceding companies or in the administration of policies reinsured to Global Atlantic could cause policyholders of contracts reinsured to Global Atlantic to surrender or lapse their policies in unexpected amounts. In addition, to the extent such ceding companies do not perform their obligations under the relevant reinsurance agreements, Global Atlantic may not achieve the results intended and could suffer unexpected losses. Certain reinsurance transactions require additional operational support, administration, regulatory filings and compliance with jurisdiction-specific laws and regulations, subjecting Global Atlantic to additional scrutiny and risks. See also "Global Atlantic's growth strategy includes reinsurance of insurance obligations written by unaffiliated insurance companies, and its ability to both consummate and realize the anticipated financial benefits from reinsurance transactions is uncertain." These risks could materially and adversely affect us.

Changes in accounting standards could adversely impact our insurance business.

Global Atlantic's financial statements are subject to the application of GAAP, which is periodically revised, reinterpreted and/or expanded by the Financial Accounting Standards Board ("FASB"). Accordingly, from time-to-time Global Atlantic is required to adopt new guidance or interpretations, or could be subject to existing guidance as Global Atlantic enters into new transactions or business lines, which may have a material effect on us that is either unexpected or has a greater impact than expected.

The NAIC has approved Statutory Accounting Principles ("SAP") for U.S. insurance companies that have been implemented by the domiciliary states of Global Atlantic's U.S. insurance subsidiaries. The NAIC from time to time considers amendments to the Statutory Accounting Principles and is currently considering various amendments to the Statutory Accounting Principles that impact investment transactions, including, the treatment of negative Interest Maintenance Reserve ("IMR") and capital charge determinations for loan-backed and structured securities. In addition, the NAIC adopted changes related to filing exempt status for certain securities or loans, which generally allows the use of an NRSRO rating for purposes of capital assessment as opposed to requiring review by the Securities Valuation Office. These changes and future changes raise uncertainty with respect to the NAIC ratings of, and consequently capital required to be held for, certain investments.

In addition, the NAIC Accounting Practices and Procedures Manual, or the "Accounting Manual," provides that state insurance departments may permit insurance companies domiciled therein to depart from the Statutory Accounting Principles by granting them permitted accounting practices. Global Atlantic makes use of permitted practices today and may seek approval to use additional permitted practices in the future. Permitted practices do not preempt legislative or regulatory changes to the Statutory Accounting Principles. Accordingly, there is a risk that Global Atlantic may not be able to continue to use a previously granted permitted practice. In addition, we cannot predict whether or when the insurance departments of the states of domicile of its competitors may permit Global Atlantic's competitors to utilize advantageous accounting practices that depart from the Statutory Accounting Principles, the use of which is not permitted by the insurance departments of the states of domicile of Global Atlantic's U.S. insurance subsidiaries. Any change in the Statutory Accounting Principles or permitted practices could have a material adverse impact on the capital Global Atlantic is required to hold in its business and consequently on its profitability and ability to grow.

Table of Contents

Our Bermuda insurance subsidiaries are licensed to conduct insurance business by the BMA. In 2016, the BMA made significant changes to Bermuda's regulatory and supervisory regimes, to achieve equivalence with the EU's Directive 2009/138EC, as amended (Solvency II). On March 24, 2016, and (retroactively) effective as of January 1, 2016, a number of changes were instituted for commercial insurers and insurance groups to enhance statutory and prudential reporting requirements. In that regard, the BMA implemented the Economic Balance Sheet ("EBS") framework ("EBS Framework"), which is now used as the basis to determine an insurer's enhanced capital requirement. Bermuda-licensed commercial insurers are required to prepare prescribed statutory financial statements. Global Atlantic's Bermuda insurance subsidiaries' financial statements prepared in accordance with GAAP act as the basis on which statutory financial statements are prepared, subject to application of certain prudential filters. These statutory financial statements, in turn, form the starting basis for the preparation of the EBS. The statutory financial statements also form the basis for assessing each Bermuda insurance subsidiary's ordinary dividend capacity, Minimum Margin of Solvency and class of registration as an insurer in Bermuda. The EBS Framework and statutory financial statements are embedded in the BMA's legislative and regulatory regime. The European Insurance and Occupational Pensions Authority conducted a review of Solvency II in 2020 and noted that a number of amendments to Solvency II are required to ensure that the regulatory framework continues as a well-functioning risk-based regime. In 2023 and 2024, the BMA issued a series of consultation papers exploring updates to its framework, including updated requirements for reserves, capital and governance. The BMA is in the process of implementing these requirements and could propose further updates to certain aspects of the EBS Framework. If any such updates materially increase the ECR, it could materially increase the amount of capital Global Atlantic is required to hold to meet its BSCR and BMA requirements.

Changes to GAAP, SAP, the Bermuda EBS Framework or capital models may be complex, require significant resources to implement and have an impact on our controls, which may be significant. Failure to implement or take appropriate or effective management actions in response to such changes may have a material adverse impact on us. Global Atlantic can give no assurances that the impacts of current, proposed or future changes to GAAP, SAP, Bermuda EBS Framework, capital models or any components or interpretation thereof, the grant of permitted accounting practices to Global Atlantic's competitors or future changes to legal, accounting, capital or financial regimes will not have a negative impact or material adverse effect on us.

Global Atlantic may experience volatility in its net income under GAAP due to its funds withheld and modified coinsurance transactions.

Global Atlantic assumes certain policy risks written by other insurance companies via reinsurance that may be on a funds withheld or modified coinsurance basis. Funds withheld coinsurance and modified coinsurance differ from coinsurance and certain other forms of reinsurance in that the assets equal to the net statutory reserves are withheld and legally owned by the ceding company, while the related investment risk is transferred to the reinsurer. Global Atlantic is subject to the investment performance but does not directly control the investments. Under GAAP accounting these funds withheld and modified coinsurance contracts create embedded derivatives for both the ceding company and the reinsuring company, and each embedded derivative must be measured at fair value. The valuation of these embedded derivatives is sensitive to the market environment, including credit spreads of the assets held by the ceding insurer, and can generate significant volatility in net income depending on market conditions. Changes in the fair value of embedded derivatives are recorded in investment related gains/losses on the consolidated statements of operation.

Global Atlantic holds a significant portion of its reinsurance assets in trust, which may restrict Global Atlantic's ability to invest those assets and also may permit the ceding company to withdraw those assets from the trust in certain circumstances.

In certain reinsurance transactions where Global Atlantic is the reinsurer, it must provide collateral to the ceding company. State regulation and the ability of Global Atlantic insurance subsidiaries to obtain or maintain regulatory designation as a certified or reciprocal jurisdiction reinsurer impact the amount of collateral Global Atlantic must provide. A significant portion of the collateral that Global Atlantic provides to its reinsurance clients is provided in the form of assets held in a trust for the benefit of the counterparty. Global Atlantic’s obligation to hold assets in trust restricts its ability to use such assets to support liquidity for other business purposes. Global Atlantic's investment of assets held in trust is restricted based on the terms of the trust agreement and associated investment guidelines. As such, Global Atlantic may not have flexibility to invest such assets as it otherwise might, and Global Atlantic's investment returns on such assets may therefore be less than if they were not held in trust. In addition, in certain circumstances the ceding company may be allowed to withdraw assets from the trust if Global Atlantic fails to pay amounts due under the applicable reinsurance agreement.

Table of Contents

Certain of Global Atlantic's reinsurance agreements contain triggers that permit the reinsurance client to recapture some or all of the reinsured portfolio, which, if triggered, may have a material adverse effect on us.

Certain of Global Atlantic's reinsurance agreements contain triggers that, if breached, may result in the reinsured party having the right to recapture the reinsured business or terminate the reinsurance agreement with respect to new business. A recapture trigger permits the ceding company to reassume under certain circumstances all or a portion of the risk ceded to Global Atlantic. For reinsurance transactions in which the ceding company cedes all or a portion of the risk to Global Atlantic, Global Atlantic's reinsurance agreements typically include a recapture right that is triggered if, for example, Global Atlantic fails to maintain certain minimum levels of capitalization or certain minimum levels of reserves to support the business reinsured. These reinsurance agreements also typically include provisions that provide for termination of the agreement and recapture of the business upon the occurrence of insolvency, rehabilitation, non-payment of amounts due, material breach of contract provisions or failure to provide the ceding company with the ability to take reserve credit. The economic, financial and liquidity impact from the loss of the recaptured business, in addition to Global Atlantic's economic hardships at the time of recapture, may have a material adverse effect on us.

The determination of the amount of impairments and allowances for credit losses recognized on Global Atlantic's investments is highly subjective and could materially affect us.

The determination of the amount of impairments and allowances for credit losses is based upon Global Atlantic's periodic evaluation and assessment of known and inherent risks associated with the respective asset class and the specific investment being reviewed. Such evaluations and assessments are revised as conditions change and new information becomes available. We update our evaluations regularly and reflects changes in allowances and impairments in its financial results as such evaluations are revised. Impairments result in a non-cash charge to earnings during the period in which the impairment charge is taken. Changes in allowances for credit losses can result in either a charge or credit to earnings.

For example, an allowance is recognized on Global Atlantic's fixed maturity securities when the fair value of the security is less than its amortized cost basis and credit related losses are deemed to have occurred. The determination of the allowance requires assessment of the security's expected future cash flows, which depend on a variety of macroeconomic factors and security-specific considerations. Similarly, the determination of the allowance on Global Atlantic's mortgage and other loan receivables requires an assessment of expected credit losses that considers current, historical and forecasted macroeconomic data and loan-specific factors. As expectations change based on macroeconomic data and individual investment considerations, the associated allowance for credit losses can be adjusted, up or down, and such change may be material.

The assessment of whether impairments have occurred is based on Global Atlantic management’s case-by-case evaluation of the underlying reasons for the decline in fair value. We consider a wide range of factors about the security or loan and the issuer or borrower, as applicable, and use our best judgment in evaluating the cause of the decline in the estimated fair value of the security or loan and in assessing the prospects for ultimate recovery. There can be no assurance that management has accurately assessed the level of impairments taken in Global Atlantic's financial statements and their potential impact on regulatory capital. Furthermore, additional impairments and allowance provisions may be taken in the future, which could have a material adverse effect on us.

Global Atlantic's membership in Federal Home Loan Banks subjects Global Atlantic to potential liquidity and other risks.

Each of our U.S. insurance subsidiaries is a member of its respective regional FHLB (those located in Des Moines, Indianapolis and Boston), which allows those companies to borrow against certain of their investments, such as commercial mortgage loans, eligible under the applicable FHLB definition to be posted as collateral. If those sources of borrowing by those companies were to no longer be available to them, or if the FHLBs issue a capital call on the preferred shares owned by our insurance companies, the liquidity of such insurance subsidiaries could be materially and adversely affected. The Federal Housing Finance Authority (the “FHFA”) is currently undertaking a review of the FHLBs and their membership seeking feedback from stakeholders on the FHLB’s role or potential role in addressing housing finance, community and economic development, affordability, and other related issues. It is unclear what the timeframe for review is and what the potential results of the review could be, but at least one proposed rulemaking, published in fall 2024, seeks to amend FHLB capital requirements to modify limits on extensions of unsecured credit in on- and off-balance sheet and derivative transactions. If the applicable insurance subsidiary's creditworthiness falls below the minimum required or if legislative or other political actions cause changes to the FHLB mandate or to the eligibility of life insurance companies to be members of the FHLB system, Global Atlantic may lose access to this funding and be required to find other sources to replace it.

Table of Contents

From time to time, Global Atlantic participates in repurchase and reverse repurchase transactions that subject Global Atlantic to liquidity risks.

Global Atlantic currently has a committed repurchase facility and from time to time participates in repurchase transactions. Under these repurchase agreements, Global Atlantic sells fixed income securities to third-party counterparties, primarily major brokerage firms and commercial banks, with a concurrent agreement to repurchase those same securities at a determined future date.

These repurchase agreements are required to be secured by collateral, which may negatively impact Global Atlantic's liquidity if Global Atlantic is required to post additional collateral (for example, due to a decline in the value of collateral already posted) or unable to extend an expiring repurchase agreement by entering into a new repurchase agreement.

In addition, Global Atlantic invests in securities the cash it receives from its repurchase counterparties. Those securities may decline in value during the term of the repurchase agreements. If Global Atlantic sells those securities at a loss, Global Atlantic may not have enough cash to fund the obligation that it has to its counterparties under the repurchase agreements. Under adverse capital market and economic conditions, liquidity may broadly deteriorate, further restricting Global Atlantic's ability to sell the securities and fund the obligation that it has to its counterparties.

Global Atlantic may also from time to time participate in reverse repurchase agreements whereby Global Atlantic purchases fixed income securities from third parties in exchange for cash, with a concurrent obligation by such third parties to repurchase those same securities from Global Atlantic at a determined future date. In the case of default by any such third party, Global Atlantic runs the risk that such third party may not repurchase the security when required. In the event of the bankruptcy or other default of such third party in a repurchase agreement, Global Atlantic could experience both delays in liquidating the underlying security and losses, including (1) a possible decline in the value of the collateral received from Global Atlantic's counterparties during the period while Global Atlantic seeks to enforce its rights thereto, (2) possible subnormal levels of income and lack of access to income during this period and (3) expenses of enforcing Global Atlantic's rights.

Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could adversely impact our insurance business.

Unless the context otherwise requires, the term "Bermuda insurance subsidiaries" as used here refers to (1) Global Atlantic Assurance Limited and (2) Global Atlantic Re Limited with respect to any period ending prior to January 1, 2018, the effective date of the election made pursuant to Section 953(d) of the Code to treat Global Atlantic Re as a U.S. corporation for U.S. federal income tax purposes. “GAFL” refers to Global Atlantic Financial Limited, which, prior to January 2, 2024, was a Bermuda exempted company. Effective January 2, 2024, GAFL continued its corporate existence as a Delaware company and changed its name to Global Atlantic Limited (Delaware).

The IRS could contend that Global Atlantic was, or our non-U.S. subsidiaries are or were, engaged in trade or business within the United States and subject to U.S. federal income taxes, and, if successful, we could be materially and adversely affected. Certain Global Atlantic subsidiaries are non-U.S. companies that are treated as corporations for U.S. federal income tax purposes. The Bermuda insurance subsidiaries and GAFL prior to 2024 have conducted, and the insurance subsidiaries intend to conduct, substantially all of their operations outside the United States and to limit their U.S. contacts with the intention that the Bermuda insurance subsidiaries not be treated as engaged in trade or business within the United States. However, there is considerable uncertainty as to when a non-U.S. corporation is engaged in trade or business within the United States, and there can be no assurance that the IRS will not contend that the Bermuda insurance subsidiaries are or were engaged in trade or business within the United States.

There is U.S. federal income tax risk associated with reinsurance transactions, intercompany transactions and distributions between U.S. companies and their non-U.S. affiliates, including from the Base Erosion and Anti-Abuse Tax (the "BEAT") on certain U.S. companies that make deductible payments to related non-U.S. companies in taxable years beginning after December 31, 2017. While Global Atlantic has taken certain steps to mitigate the effect of the BEAT, there can be no assurances that these steps will be successful. In addition, the Code permits the IRS to reallocate, recharacterize, or adjust items of income, deduction or certain other items related to a reinsurance agreement between related parties to reflect the proper “amount, source or character” for each item. Further, the tax treatment of certain aspects of reinsurance ceded to a non-U.S. reinsurer on a funds withheld coinsurance basis is uncertain. If the IRS were successfully to challenge Global Atlantic's intercompany reinsurance arrangements between its subsidiaries or Global Atlantic's tax treatment of funds withheld coinsurance with non-U.S. reinsurers (including the Bermuda insurance subsidiaries), we could be materially and adversely affected. There are significant cross-border transactions in place among Global Atlantic's affiliates, some of which Global Atlantic treats as loans or swaps for tax purposes, and Global Atlantic may expand the scope of its cross-border intercompany transactions in the future. There are also significant cross-border reinsurance transactions in place with non-U.S. third parties. If

Table of Contents

the IRS were to successfully challenge the tax treatment of these transactions, or if legislation were enacted, or administrative guidance promulgated, that altered the expected tax treatment of such transactions, we could be materially and adversely affected.

Changes in U.S. tax law could also affect the products that our insurance subsidiaries sell. Many of the products our insurance subsidiaries sell benefit from one or more forms of tax-favored status under current U.S. federal and state income tax regimes. For example, our insurance subsidiaries sell and reinsure annuity contracts that allow the policyholders to defer the recognition of taxable income earned within the contract. In addition, current U.S. federal income tax law permits the exclusion from taxation of death benefits paid under life insurance contracts. Changes in U.S. tax laws that alter the tax benefits or treatment of certain products could result in a material reduction in demand for our insurance subsidiaries' products and could affect policyholder behavior with respect to existing annuity products in ways that are difficult to predict, for example increasing the expected lapse rate or, if the treatment of existing contracts is grandfathered, reducing the rate at which existing contracts are surrendered or rolled over. In addition, changes in corporate tax rates and/or individual tax rates and/or the estate tax exclusion could impact the competitiveness of Global Atlantic's product pricing or demand for such products, which could affect our insurance subsidiaries' ability to attract or retain clients or could reduce the profitability of our insurance products and have a material adverse effect on us.

For periods prior to January 2, 2024, the IRS may successfully challenge GAFL's status as a non-U.S. corporation for U.S. federal income tax purposes. Under U.S. federal income tax law, a corporation is generally considered for U.S. federal income tax purposes to be a tax resident of the jurisdiction of its organization or incorporation. Because GAFL was a Bermuda-incorporated exempted entity prior to January 2, 2024, it would generally be classified as a non-U.S. corporation (and, therefore, a non-U.S. tax resident) under these rules for periods prior to 2024. However, Section 7874 of the Code ("Section 7874") provides an exception to this general rule under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

However, the rules under Section 7874 are relatively complex and there is limited guidance regarding their application. There can be no assurance that the IRS will agree with the position that GAFL should not be treated as a U.S. corporation for U.S. federal income tax purposes for periods prior to 2024. If for such periods GAFL were to be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 or for any other reason, GAFL would be subject to substantial additional historic U.S. federal income tax liability, including taxation of all of Global Atlantic's Bermuda insurance subsidiaries' subpart F income and global intangible low-taxed income, as defined under Section 951A(b) of the Code, which could have a material adverse effect on us.

On April 1, 2016, Global Atlantic completed a reorganization of GAFL (the "GAFL Reorganization"). As a result of the GAFL Reorganization, Section 7874 limits the ability of Global Atlantic's U.S. holding company and its U.S. affiliates to utilize certain U.S. tax attributes (including net operating losses and certain tax credits) to offset, during the ten-year period following the GAFL Reorganization, their U.S. taxable income, or related income tax liability, resulting from certain (1) transfers to related foreign persons of stock or other properties of Global Atlantic's U.S. holding company and its U.S. affiliates, and (2) income received or accrued from related foreign persons during such period by reason of a license of any property by Global Atlantic's U.S. holding company and its U.S. affiliates.

Bermuda enacted legislation in December 2023 implementing a corporate tax aimed at multinational enterprises with revenues generally exceeding €750 million. The Bermuda corporate income tax ("CIT") is a flat minimum tax based upon 15% of reported financial profits. The CIT comes into effect for tax years beginning in 2025, however implementation may be delayed for certain groups for up to five years. The legislation provides for various offsets and credits. It is not presently expected that the Bermuda CIT will have a significant impact upon Global Atlantic's financial performance. However, there is uncertainty regarding the implementation of the CIT and its application to insurance companies, and the impact of the CIT on Global Atlantic's Bermuda-based businesses of its sponsored vehicles will continue to be assessed.

See Note 18 "Income Taxes" in our financial statements for further information regarding various tax matters "—Risks Related to Our Business—Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could adversely impact our effective tax rate and tax liability" for discussions of the OECD's BEPS project.

Global Atlantic's businesses are heavily regulated across numerous jurisdictions and changes in regulation could reduce the profitability of our insurance business.

Our insurance and reinsurance subsidiaries are highly regulated by, among others, insurance regulators in the United States and Bermuda, and changes in regulations affecting our insurance business may reduce Global Atlantic's profitability and limit its growth. The laws and regulations of the jurisdictions in which our insurance and reinsurance subsidiaries are domiciled or may be deemed commercially domiciled may require these companies to, among other things, maintain minimum levels of

Table of Contents

statutory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of their financial condition, restrict payments of dividends and distributions of capital, restrict our ability, in certain cases, to write insurance and reinsurance policies, make certain types of investments and distribute funds, and restrict the type and concentration of investments that can be made. For example, due to regulatory restrictions on the payment of dividends, our U.S. insurance subsidiaries may not declare a dividend in 2025 to their holding companies without prior domiciliary state regulatory approval. Offering new products or offering products in additional jurisdictions will also subject Global Atlantic to additional regulation and compliance requirements. With respect to investments, our insurance and reinsurance subsidiaries must comply with applicable regulations regarding the type and concentration of investments it may make. These restrictions are set forth in investment guidelines that KKR's investment management subsidiary must comply with when providing investment management to our insurance companies. These restrictions may limit Global Atlantic's ability to invest and KKR's ability to earn fees on those investments. In addition, our insurance and reinsurance subsidiaries are subject to laws and regulations governing affiliate transactions. The investment management agreements between the KKR investment manager and our insurance subsidiaries were approved by applicable insurance regulators, and any changes of such agreements, including with respect to fees, must receive applicable regulatory approval. These affiliate transaction rules are particularly important to Global Atlantic given (1) its relationship with KKR and (2) the fact that its business strategy involves reinsuring business among its subsidiaries.

If our relationships, or our reputation with, various regulatory authorities were to deteriorate, we could be materially and adversely affected, including by making it more difficult, or impossible, for Global Atlantic to obtain necessary consents and approvals.

In addition to the regulations of the jurisdictions where our insurance subsidiaries are domiciled, Global Atlantic also must obtain licenses to sell insurance in other states and U.S. jurisdictions. Our non-U.S. insurance subsidiaries have and may obtain certified reinsurer and reciprocal jurisdiction reinsurer status in various U.S. states. Most state regulatory authorities are granted broad discretion in connection with their decisions to grant, renew or revoke licenses and approvals that are subject to state statutes. If Global Atlantic is unable to renew the requisite licenses and obtain the necessary approvals or otherwise does not comply with applicable regulatory requirements, the insurance regulatory authorities could stop, or temporarily suspend Global Atlantic from conducting some or all of its operations as well as impose fines.

All 50 U.S. states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands have insurance guaranty association laws that require insurance companies doing business within those jurisdictions to participate in various types of guaranty associations or other similar arrangements. It is possible that a large insolvency could require extraordinary assessments on our insurance subsidiaries. We cannot predict the amount, nature or timing of any future assessments or legislation, any of which could have a material adverse impact on us.

At the United States federal level, the Dodd-Frank Act established the Federal Insurance Office ("FIO") within the U.S. Department of the Treasury to monitor all aspects of the insurance industry and of lines of business other than certain health insurance, certain long-term care insurance and crop insurance. Although the FIO currently does not directly regulate the insurance industry, FIO does monitor and scrutinize developments in the industry. FIO publications or reports, some of which are periodically submitted to Congress, could continue to increase scrutiny of the industry and ultimately lead to changes in the regulation of insurers and reinsurers in the United States, which could negatively impact our insurance business.

All U.S. states allow reinsurers from approved non-U.S. jurisdictions, including for example Bermuda, to apply for reciprocal reinsurer status. A reinsurer with reciprocal reinsurer status is not required to post collateral to a U.S.-based ceding insurer for that ceding insurer to obtain credit in its statutory financial statements for that reinsurance. We cannot predict the impact of the removal of collateral requirements for reciprocal jurisdiction reinsurers in certain states may have on our insurance business, including its competitiveness in reinsurance transactions. Insurance regulators have increased their scrutiny of the insurance regulatory framework in the United States, and some state legislatures have considered or enacted laws that alter, and in many cases increase, state authority to regulate insurance holding companies and insurance and reinsurance companies. The NAIC and state insurance regulators are increasingly focused on the relationships between alternative asset managers and insurers. See also "Certain Recent and Potential Regulatory Developments" above. This focus significantly increases scrutiny of insurance companies strategically partnered with alternative asset managers and the potential for additional regulation. We are unable to predict whether, when or in what form and what impact such regulatory changes will have on our insurance business. Insurance regulations also include restrictions on investments, including limits, regulatory approvals of affiliate investments, permissible asset classes, capital required and with respect to what assets or portion of assets may back reserves. These regulations may materially and adversely impact our insurance business' returns and capital requirements.

Table of Contents

Historically, Bermuda has faced criticism for its tax and regulatory rules and such views may persist. In addition, capital regulations applicable to our insurance subsidiaries may impose meaningful limitations on our insurance business. Insurance companies are subject to minimum capital and surplus requirements that vary by the jurisdiction where the insurance company is domiciled and are generally subject to change over time. In the United States, our insurance subsidiaries are subject to RBC standards and other minimum capital and surplus requirements imposed by state laws. The RBC standards are based upon the Risk-Based Capital for Insurers Model Act, promulgated by the NAIC, as adopted by Global Atlantic's domiciliary insurance regulators. Global Atlantic's Bermuda insurance subsidiaries are subject to Bermuda Solvency Capital Requirements ("BSCR") standards and other minimum capital and surplus requirements imposed by the BMA. Any failure to meet applicable requirements or minimum statutory capital requirements could subject Global Atlantic to examination or corrective action by regulators, including limitations on Global Atlantic's writing additional business or engaging in finance activities, supervision, receivership or liquidation. New statutory accounting guidance or changes or clarifications in interpretations of existing guidance—including any new guidance, changes or clarifications resulting from the recommendations of the NAIC's Securities Valuation Office with respect to capital required for holding all tranches of a structured security—may adversely impact our insurance subsidiaries, including by limiting our ability to originate, or invest in, certain assets on behalf of our insurance subsidiaries or causing our insurance subsidiaries to increase their required capital in respect of such assets, thus making such asset exposures less attractive to our insurance subsidiaries, which may materially and adversely affect our business.

The NAIC and other insurance regulators have also recently increased scrutiny of reinsurance transactions where business is ceded by U.S. insurers to non-U.S. insurers, like Global Atlantic. RBC ratios of U.S. retirement and life insurance companies like Global Atlantic are impacted by factors beyond Global Atlantic's control, such as the statutory federal tax rate. Future changes in federal corporate tax rates could similarly impact RBC ratios. In addition, the NAIC from time to time considers changes to factors used in calculating RBC. The NAIC is considering revisions to the capital charges for asset-backed-securities, in particular CLOs, with a focus on increasing the capital charge on the mezzanine or residual tranches (i.e., equity securities) of these securitizations. In 2023, the NAIC increased the RBC factor for structured security residual tranches from 30% to 45% as of year-end 2024. The NAIC has also developed a group capital calculation tool. It is unclear how the group capital calculation tool will interact with existing capital requirements for insurance companies in the United States and with international capital standards and it is also not certain how being a subsidiary of KKR will ultimately impact the determination of Global Atlantic's "group" for such purposes. An increase in RBC or minimum capital requirements may require Global Atlantic to increase its statutory capital levels, which Global Atlantic may be unable to meet. In Bermuda, the BMA continues to review the BSCR on an ongoing basis, including to maintain its equivalency with Solvency II. We cannot predict the likelihood of changes to the capital requirements to which Global Atlantic is subject, whether such changes will have an impact on RBC ratios or whether Global Atlantic will need to raise and hold additional capital in response to such changes and any such changes may have a material adverse effect on us. Moreover, the determination of RBC is based on the NAIC designation of the assets in which Global Atlantic invests. NAIC designation for certain investments depends on the applicable NRSRO rating. If there are changes in an NRSRO's methodology, that impacts the rating of a certain type of asset or changes or clarifications to interpretations of such methodology or related statutory accounting guidance, Global Atlantic's ability to invest in such assets may be impacted and Global Atlantic's investment results may be adversely impacted, or Global Atlantic may need to increase its required capital.

Regulators continue to propose or adopt fiduciary rules, best interest standards and other similar laws and regulations applicable to the sale of retirement and life insurance products, including the DOL's 2024 redefinition of the scope of "investment advice fiduciary" under ERISA. See "—Risks Related to Our Business—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect KKR—Certain Recent and Potential Regulatory Developments."

These rules, standards, laws and regulations generally require advisers providing investment recommendations to act in the client's best interest or put the client's interest ahead of their own interest. Global Atlantic faces uncertainty regarding the adoption of these rules and regulations, including that the SEC, DOL and state insurance departments may adopt potentially conflicting or overlapping standards. These new and proposed regulations may fundamentally change the way financial advisors, agents, and financial institutions do business. These rules may impact the way in which Global Atlantic's products are marketed and offered by its distribution partners, which could have an impact on customer demand, impact the margins our insurance business makes on its products or increase compliance costs and burdens.

While it remains uncertain what impact these rules and potential rules will have on Global Atlantic's business, Global Atlantic could experience a material decline in sales of our insurance business' products in the individual channel, such as variable annuities and fixed-indexed annuities. Regulators in enforcement actions and private litigants in litigation could also find it easier to attempt to extend fiduciary status to, or to claim fiduciary or contractual breach by, advisors who would not be deemed fiduciaries under current regulations. Such laws and regulations may have a material adverse impact on the industry and may have a material adverse impact on our insurance business.

Table of Contents

The cost of compliance with existing laws and regulations, including capital requirements, is high, and the cost of compliance with any changed, new or additional regulatory requirements could have a material adverse effect on our insurance business, including further restricting our ability to conduct business and our ability to continue to comply with applicable laws and regulations, which could impact Global Atlantic's potential growth and could subject Global Atlantic to fines and other sanctions. Global Atlantic also must balance overlapping and potentially conflicting regulations and accounting rules and interpretations thereof (which may also change over time), including in response to changes in the overall business environment.

Our Bermuda insurance subsidiaries are subject to regulation by the BMA that may restrict their operations, and we cannot guarantee that insurance supervisors in the United States or elsewhere will not in the future assert that our Bermuda insurance subsidiaries are subject to additional licensing requirements.

The BMA regulates and supervises each of our Bermuda insurance subsidiaries on a stand-alone basis in Bermuda. The Bermuda Insurance Act and the policies of and/or other codes issued by the BMA relevant to insurers require each of our Bermuda reinsurance subsidiaries to, among other requirements, maintain a minimum level of capital and surplus; satisfy solvency standards; comply with restrictions on dividends; obtain prior approval or provide notification to the BMA of changes in controlling interests by a shareholder across prescribed thresholds; make financial statement filings; prepare a financial condition report; maintain a head office in Bermuda from which each of our Bermuda insurance subsidiaries' insurance business will be directed and managed; and allow for the performance of certain periodic examinations of its financial condition. These statutes and regulations may restrict Global Atlantic's ability to write insurance and reinsurance policies, distribute funds and pursue its investment strategy. Our Bermuda insurance subsidiaries will be exposed to any changes in the political environment in Bermuda.

The Bermuda insurance and reinsurance regulatory framework is subject to scrutiny from many jurisdictions. As a result of such overseas scrutiny, the BMA has implemented and imposed additional requirements on the licensed insurance companies it regulates to achieve equivalence under Solvency II, the solvency regime applicable to the EU insurance sector. As such, Bermuda's commercial reinsurance industry operates in a legal and regulatory environment that is deemed to be equivalent with that of the EU. The BMA's additional requirements resulting from Solvency II equivalence include enhanced solvency and governance requirements imposed on commercial insurers and reinsurers. As part of the additional requirements, the BMA has also established a group solvency framework that could further enhance the required capital and solvency requirements if the BMA is deemed to be the group regulator. There is a risk that if Solvency II were amended in any way, Bermuda may be required to amend its regulatory regime to maintain its equivalence under Solvency II, which could lead to changes in the regulatory regime administered by the BMA.

The BMA continues to consider further revisions to the Bermuda capital ratio, called BSCR, and may propose further updates to certain aspects of the EBS Framework. Any such updates may materially increase the capital our Bermuda insurance subsidiaries must hold.

We cannot provide any assurances that insurance supervisors in the United States or elsewhere will not review Global Atlantic's activities and assert that our Bermuda insurance subsidiaries are subject to a U.S. jurisdiction's requirements. In addition, our Bermuda insurance subsidiaries may be subject to indirect regulatory requirements imposed by jurisdictions that may limit Global Atlantic's ability to provide reinsurance. For example, our Bermuda insurance subsidiaries' ability to write reinsurance may be subject, in certain cases, to arrangements satisfactory to applicable supervisory bodies. Regulatory scrutiny or proposed legislation and regulations may have the effect of imposing additional requirements upon, or restricting reinsurance from, U.S. insurers to non-U.S. insurers, in particular between affiliated insurance companies. Reinsurance between our U.S. and Bermuda insurance subsidiaries is subject to approval by the applicable U.S. domiciliary state insurance department, and there can be no guarantee such approval will be obtained. Furthermore, Global Atlantic Re Limited reinsures substantially all of Global Atlantic's variable annuity business. If Global Atlantic Re Limited were no longer able to reinsure such business or if Global Atlantic had to recapture variable annuity business reinsured to Global Atlantic Re Limited due to changes in laws or regulations applicable to Global Atlantic Re Limited, Global Atlantic would likely experience increased fluctuations in its RBC ratio attributable to the sensitivity of variable annuities to changes in equity and interest rate markets. A loss of or inability to obtain reciprocal or certified reinsurer status for Global Atlantic's non-U.S. insurance companies may result in requiring additional collateral to be posted with respect to Global Atlantic's existing reinsurance agreements, which may have a material adverse effect on us.

If in the future our Bermuda insurance subsidiaries were to become subject to regulation under the laws of any state in the United States or the laws of the United States or of any other country, Global Atlantic may consider various alternatives to or restructuring of its operations. If Global Atlantic attempts to license its Bermuda insurance subsidiaries in another jurisdiction, for instance, Global Atlantic may not be able to do so and the modification of the conduct of its business or the noncompliance with insurance statutes and regulations could significantly and negatively affect our insurance business.

Table of Contents

Any material changes or failures with respect to the above could have a material adverse effect on our Bermuda insurance business.

Global Atlantic may not be able to mitigate the reserve strain associated with statutory accounting rules, potentially resulting in a negative impact on Global Atlantic's capital position or in a need to increase prices or reduce sales of certain insurance products.

The application of certain statutory accounting rules for term life insurance policies with long-term premium guarantees and universal life policies with secondary guarantees requires Global Atlantic to maintain reserves at a level that exceeds what our insurance subsidiaries' actuarial assumptions for the applicable business would otherwise require. Global Atlantic has special purpose financial captive insurance company subsidiaries ("captives") domiciled in Vermont and Iowa that facilitate the financing of the redundant reserve requirements associated with these statutory accounting rules. These arrangements are subject to review by state insurance regulators and rating agencies.

Further changes in such statutory accounting rules will likely make it difficult for Global Atlantic to establish new captive financing arrangements on a basis consistent with its current captives. As a result of these restrictions on financing redundant reserves, the implementation of new captive structures in the future may be less capital-efficient, may lead to lower product returns and/or increased product pricing, or may result in reduced sales of certain products.

Certain of the reserve financing facilities Global Atlantic has put in place will mature prior to the run-off of the liabilities they support. As a result, we cannot provide any assurances that it will be able to continue to implement actions either to mitigate the strain of redundant reserves on future sales of term and universal life insurance products or maintain collateral support related to Global Atlantic's captives or existing third-party reinsurance arrangements to which one of our captive reinsurance subsidiaries is a party. If Global Atlantic is unable to continue to implement those actions or maintain existing collateral support, it may be required to increase statutory reserves or incur higher operating costs than currently anticipated.

It is also unclear what additional actions and regulatory changes will result from the continued scrutiny of captive reinsurers and reform efforts by the NAIC and other regulatory bodies. The NAIC is evaluating changes to accounting rules regarding surplus notes with linked assets, a structure used in certain captive reserve financing transactions, and Global Atlantic is monitoring for any changes that may impact its statutory financial statements. If state insurance regulators determine to restrict Global Atlantic's use of captive reinsurers, it could require Global Atlantic to increase statutory reserves, incur higher operating or tax costs or reduce sales. If Global Atlantic is unsuccessful or unable to finance these noneconomic reserves, the competitiveness, capital and financial position and results of operations of our insurance business may be materially and adversely affected.

Risks Related to Our Organizational Structure

The Series I preferred stockholder's significant voting power limits the ability of holders of our common stock to influence our business, and conflicts of interest may arise among the Series I preferred stockholder and the holders of our common stock.

The Series I preferred stockholder has significant voting power, which limits the ability of holders of our common stock to influence our business. Our Co-Executive Chairmen, when acting together, jointly control the Series I preferred stockholder and thereby the vote of the Series I preferred stock held by it.

The Series I preferred stockholder has the ability to appoint and remove members of our board of directors and has the right to approve certain corporate actions as specified in our certificate of incorporation. If the holders of our common stock are dissatisfied with the performance of our board of directors, they have no ability to remove any of our directors, with or without cause. Through its ability to elect our board of directors and its approval rights over certain corporate transactions, the Series I preferred stockholder may be deemed to control our business and affairs, including influence over the amount and timing of our investments and dispositions, indebtedness and cash expenditures (including those relating to compensation, issuances of capital stock or Group Partnership Units, tax liabilities and amounts of reserves).

The vote of our Series I preferred stock will determine the outcome of all matters that are not listed below as being subject to a vote by our common stock.

Holders of our common stock are entitled to vote with respect to:

- Any amendment of our certificate of incorporation to change the par value of our common stock or the powers, preferences or special rights of our common stock in a way that would affect our common stock adversely;

Table of Contents

- A conversion of the legal entity form of KKR & Co. Inc.;
- A transfer, domestication or continuance of KKR & Co. Inc. to a foreign jurisdiction.
- A sale, exchange or disposition of all or substantially all of our assets;
- A merger, consolidation or other business combination;
- An increase in the number of authorized shares of Series I preferred stock; and
- Certain amendments to our certificate of incorporation that would have a material adverse effect on our common stock relative to the other classes of our stock.

Furthermore, holders of our common stock have the right to vote on the adoption of a new equity compensation plan, any material amendment to an existing equity compensation plan, and an issuance of common stock if, based on the number of shares or the voting power outstanding before such issuance, more than 1% of our common stock is issued to our affiliates and other related parties or more than 20% of our common stock is issued in any transaction, subject to certain limited exemptions.

Our amended and restated certificate of incorporation and amended and restated bylaws contain additional provisions affecting the holders of our common stock, including limitations on the calling of meetings of the stockholders and procedures for submitting proposals for business to be considered at meetings of the stockholders. In addition, any person that beneficially acquires 20% or more of any class of stock then outstanding without the consent of our board of directors (other than the Series I preferred stockholder) is unable to vote such stock on any matter submitted to such stockholders.

In addition, although the affirmative vote of a majority of our directors is required for any action to be taken by our board of directors, certain specified actions will also require the approval of the Series I preferred stockholder, which is controlled by our Co-Executive Chairmen when acting together. These actions consist of the following:

- the entry into a debt financing arrangement by us in an amount in excess of 10% of our then existing long-term indebtedness (other than the entry into certain intercompany debt financing arrangements);
- the issuance by us or our subsidiaries of any securities that would (i) represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 5% on a fully diluted, as converted, exchanged or exercised basis, of any class of our or their equity securities or (ii) have designations, preferences, rights, priorities or powers that are more favorable than those of our common stock;
- the adoption by us of a shareholder rights plan;
- the amendment of our certificate of incorporation, certain provisions of our bylaws relating to our board of directors and officers or the operating agreement of KKR Group Partnership;
- the exchange or disposition of all or substantially all of our assets or the assets of KKR Group Partnership;
- the merger, sale or other combination of our company or KKR Group Partnership with or into any other person;
- the transfer, mortgage, pledge, hypothecation or grant of a security interest in all or substantially all of the assets of KKR Group Partnership;
- the appointment or removal of a Chief Executive Officer or a Co-Chief Executive Officer;
- the termination of our employment of any of our officers or the officers of any of our subsidiaries or the termination of the association of a partner with any of our subsidiaries, in each case, without cause;
- the liquidation or dissolution of us or KKR Group Partnership; and
- the withdrawal, removal or substitution of any person as the general partner of KKR Group Partnership or the transfer of beneficial ownership of all or any part of a general partner interest in KKR Group Partnership to any person other than a wholly-owned subsidiary.

Accordingly, our Board may be prevented from causing us to take any of the actions discussed above if the Series I preferred stockholder does not provide its approval to any such action, even if the Board believes such action may be in the best interest of us and our stockholders.

Table of Contents

As a result, conflicts of interest may arise among the Series I preferred stockholder and its controlling persons, on the one hand, and us and the holders of our common stock, on the other hand.

For a more detailed description of our common stock and Series I preferred stock, see "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934," which is filed as an exhibit to this report. In addition, by no later than December 31, 2026, we agreed in the Reorganization Agreement to (i) eliminate our Series I preferred stock and (ii) establish voting rights for our common stock on a one vote per share basis for all matters subject to a common stockholders' vote under Delaware corporate law, including with respect to the election of directors. For more information about the transactions contemplated by the Reorganization Agreement, see "Certain Relationships and Related Transactions, and Director Independence—Reorganization Agreement."

As a "controlled company," we qualify for some exemptions from the corporate governance and other requirements of the NYSE and are not required to comply with certain provisions of U.S. securities laws.

Prior to the Sunset Date, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE. As a "controlled company" we have elected not to comply with certain corporate governance requirements of the NYSE, including the requirements: (i) that the listed company have a nominating and corporate governance committee that is composed entirely of independent directors, (ii) that the listed company have a compensation committee that is composed entirely of independent directors and (iii) that the compensation committee be required to consider certain independence factors when engaging compensation consultants, legal counsel and other committee advisers. Accordingly, holders of our common stock do not currently have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Prior to the Sunset Date, we are not required to file proxy statements or information statements under Section 14 of the Exchange Act, unless a vote of holders of our common stock is required. Accordingly, legal causes of action and remedies under Section 14 of the Exchange Act for inadequate or misleading information in proxy statements are currently not generally available to holders of our common stock. In addition, until the Sunset Date, we are not subject to the "say-on-pay" and "say-on-frequency" provisions of the Dodd-Frank Act or "pay for performance" compensation disclosure. As a result, our stockholders do not currently have an opportunity to provide a non-binding vote on the compensation of our named executive officers or receive additional compensation disclosure. Moreover, holders of our common stock are currently unable to bring matters before our annual meeting of stockholders or nominate directors at such meeting, nor can they currently generally submit stockholder proposals under Rule 14a-8 of the Exchange Act.

Following the elimination of our Series I preferred stock on or before December 31, 2026, pursuant to the Reorganization Agreement, we will no longer be exempted from the foregoing corporate governance requirements of the NYSE (following a transition period), and we will be required to comply with the foregoing provisions of the U.S. securities laws. For more information about the transactions contemplated by the Reorganization Agreement, see "Certain Relationships and Related Transactions, and Director Independence—Reorganization Agreement."

Our certificate of incorporation states that the Series I preferred stockholder is under no obligation to consider the separate interests of the other stockholders and contains provisions limiting the liability of the Series I preferred stockholder.

Subject to applicable law, our certificate of incorporation contains provisions limiting the duties owed by the Series I preferred stockholder and contains provisions allowing the Series I preferred stockholder to favor its own interests and the interests of its controlling persons over us and the holders of our common stock. Our certificate of incorporation contains provisions stating that the Series I preferred stockholder is under no obligation to consider the separate interests of the other stockholders (including the tax consequences to such stockholders) in deciding whether or not to authorize us to take (or decline to authorize us to take) any action as well as provisions stating that the Series I preferred stockholder shall not be liable to the other stockholders for damages or equitable relief for any losses, liabilities or benefits not derived by such stockholders in connection with such decisions.

Even if there is deemed to be a breach of the obligations set forth in our certificate of incorporation, our certificate of incorporation provides that the Series I preferred stockholder will not be liable to us or the holders of our common stock for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Series I preferred stockholder or its officers and directors acted in bad faith or engaged in fraud or willful misconduct. These provisions restrict the remedies available to stockholders with respect to actions of the Series I preferred stockholder.

In addition, we have agreed to indemnify the Series I preferred stockholder and its affiliates and any member, partner, tax matters partner (as defined in U.S. Internal Revenue Code of 1986, as amended (the "Code"), as in effect prior to 2018), partnership representative (as defined in the Code), officer, director, employee, agent, fiduciary or trustee of any of KKR or its

Table of Contents

subsidiaries (which includes KKR Group Partnership), the Series I preferred stockholder or any of our or the Series I preferred stockholder's affiliates and certain other specified persons (collectively, "Indemnitees"), to the fullest extent permitted by law, against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts incurred by any Indemnitee. We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Indemnitee acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings.

The provision of our certificate of incorporation requiring exclusive venue in the state and federal courts located in the State of Delaware or federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against us and our directors, officers and stockholders.

Our certificate of incorporation requires that (i) any derivative action, suit or proceeding brought on behalf of KKR, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of KKR to KKR or KKR's stockholders, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the Delaware General Corporation Law ("DGCL"), our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine may only be brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court located in the State of Delaware. In addition, the federal district courts of the United States are the exclusive forum for the resolution of any action, suit or proceeding asserting a cause of action arising under the Securities Act and the Exchange Act. This provision may have the effect of discouraging lawsuits against us and our directors, officers and stockholders.

An investment in our common stock is not an investment in any of our investment vehicles, insurance companies or other businesses operated by our subsidiaries, and the assets and revenues of our investment vehicles are not directly available to us.

Our common stock only represents an investment in securities of KKR & Co. Inc., the holding company of the KKR business. While our historical consolidated financial statements include financial information, including assets and revenues, of certain investment vehicles on a consolidated basis, and our future financial statements will continue to consolidate certain of these investment vehicles, such assets and revenues belong to the investment vehicle and not to us except to a limited extent through management fees, carried interest or other incentive income, distributions and other proceeds arising from our agreements with these investment vehicles, as discussed in more detail in this report. Additionally, given our holding company structure, an investment in our common stock is not an investment directly in our insurance companies or any other businesses that may be operated by our subsidiaries.

Our common stock price may decline due to the large number of shares eligible for future sale, and issued or issuable pursuant to our equity incentive plans or as consideration in acquisitions.

The market price of our common stock could decline as a result of sales of a large number of shares in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of common stock in the future at a time and at a price that we deem appropriate.

In addition, we have issued and will continue to issue equity awards that vest into or are exchangeable for shares of our common stock pursuant to our 2019 Equity Incentive Plan. We are authorized to grant equity awards equal to 15% of the aggregate number of shares of common stock outstanding and KKR Group Partnership Units (excluding KKR Group Partnership Units held by KKR & Co. Inc. or its subsidiaries) (together, "Diluted Common Shares") minus the number of shares underlying any outstanding equity awards granted under our 2019 Equity Incentive Plan that have not yet been delivered upon vesting. Under the 2019 Equity Incentive Plan, on the first day of each fiscal year, the number of shares of common stock available for issuance of future awards under our 2019 Equity Incentive Plan will be adjusted upwards to 15% of the aggregate number of shares of common stock outstanding and KKR Group Partnership Units (excluding KKR Group Partnership Units held by KKR & Co. Inc. or its subsidiaries) outstanding at the close of business on the last day of the immediately preceding fiscal year, minus the number of shares underlying any outstanding equity awards granted under our 2019 Equity Incentive Plan that have not yet been delivered upon vesting. In addition, previously issued awards that were canceled or are canceled in the future, or in certain cases, withheld in respect of tax withholding obligations, are or will become available for further grant under the terms of our 2019 Equity Incentive Plan. For the number of equity awards available for issuance, see Note 19 "Equity Based Compensation" in our financial statements. For other information about our equity awards, see also "Executive Compensation —KKR & Co. Inc. Equity Incentive Plan." In the past, we have issued and sold our common stock to generate cash proceeds to pay withholding taxes, social benefit payments or similar payments payable by us in respect of awards granted pursuant to our Equity Incentive Plans or the amount of cash delivered in respect of awards granted pursuant to our Equity

Table of Contents

Incentive Plans that are settled in cash instead of shares of common stock. We may issue and sell shares of our common stock in the future for similar purposes or for any other purpose we deem to be appropriate.

We have used, and in the future may continue to use, our common stock or securities convertible, exchangeable or exercisable into our common stock as consideration in connection with acquisitions and strategic investments. For example, in connection with the acquisition of a majority of the equity interest of Global Atlantic on February 1, 2021, we issued 23.0 million shares of Series C Mandatory Convertible Preferred Stock and in connection with several other strategic acquisitions in the past we have issued common stock on multiple occasions. In addition, in connection with other investments, we may make certain future contingent payments in the form of common stock or securities convertible, exchangeable or exercisable into our common stock. If our valuations of these transactions are not accurate or if the value of these acquisitions and investments is not realized, the value of our common stock as well as our dividend per share of common stock may decline.

Future issuances of preferred stock may cause the price of our common stock to decline, which may negatively impact our common stockholders.

Our board of directors is authorized to issue series of shares of preferred stock (including preferred stock convertible into common stock) without any action on the part of our stockholders and, with respect to each such series, fix, without stockholder approval (except as may be required by our certificate of incorporation or any certificate of designation relating to any outstanding series of preferred stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of preferred stock and the number of shares of such series. Any series of preferred stock we may issue in the future will rank senior to all of our common stock with respect to the payment of dividends or upon our liquidation, dissolution, or winding-up. We have issued series of preferred stock in the past, and if we issue cumulative preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution, or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stockholders in the instances in which they have the right to vote, the market price of our common stock could decrease. Similarly, the limited partnership agreement of KKR Group Partnership authorizes the general partner of KKR Group Partnership to issue an unlimited number of additional securities of KKR Group Partnership with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the KKR Group Partnership Units, and which may be exchangeable for KKR Group Partnership Units.

Our certificate of incorporation provides us with a right to acquire all of the then outstanding shares of common stock under specified circumstances, which may adversely affect the price of our common stock and the ability of holders of our common stock to participate in further growth in our stock price.

Our certificate of incorporation provides that, if at any time, either (i) less than 10% of the total shares of any class our stock then outstanding (other than Series I preferred stock and other series of preferred stock) is held by persons other than the Series I preferred stockholder and its affiliates or (ii) we are subjected to registration under the provisions of the Investment Company Act, we may exercise our right to call and purchase all of the then outstanding shares of common stock held by persons other than the Series I preferred stockholder or its affiliates or assign this right to the Series I preferred stockholder or any of its affiliates. As a result, a stockholder may have his or her shares of our common stock purchased from him or her at an undesirable time or price and in a manner which adversely affects the ability of a stockholder to participate in further growth in our stock price.

We intend to pay periodic dividends to the holders of our common stock, but our ability to do so may be limited by our holding company structure, contractual restrictions, our cash flow from operations and available liquidity.

We intend to pay cash dividends on a quarterly basis. KKR & Co. Inc. is a holding company and has no material assets other than the KKR Group Partnership Units that we hold through wholly-owned subsidiaries and has no independent means of generating income. The declaration and payment of dividends to our stockholders will be at the sole discretion of our board of directors, and our dividend policy may be changed at any time. The declaration and payment of dividends is subject to legal, contractual and regulatory restrictions on the payment of dividends by us or our subsidiaries, including restrictions contained in our debt agreements, the terms of our certificate of incorporation, and such other factors as the board of directors considers relevant including, among others: our available cash and current and anticipated cash needs, including funding of investment commitments and debt service and future debt repayment obligations; general economic and business conditions; our strategic plans and prospects; our results of operations and financial condition; and our capital requirements. Under Section 170 of the DGCL, our board of directors may only declare and pay dividends either out of our surplus (as defined in DGCL) or in case there is no such surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. However, dividends may not be declared out of net profits if our capital, computed in accordance with DGCL, shall have been diminished by depreciation in the value of our property, or by losses, or otherwise, to an amount less than the aggregate

Table of Contents

amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets. Furthermore, by paying cash dividends rather than investing that cash in our businesses, we risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations, new investments or unanticipated capital expenditures, should the need arise. In addition, if we issue preferred stock in the future, it will rank senior to our common stock with respect to the payment of dividends.

We will be required to pay certain principals for most of the benefits relating to our use of tax attributes we receive from historical exchanges of our common stock for KKR Group Partnership Units.

We are required to make certain payments under a tax receivable agreement to certain principals who have exchanged prior to May 30, 2022 their KKR Holdings Units for shares of common stock as transferees of KKR Group Partnership Units. Certain of these exchanges resulted in an increase in our share of the tax basis of the tangible and intangible assets of KKR Group Partnership, primarily attributable to a portion of the goodwill inherent in our business. This increase in tax basis may increase (for tax purposes) depreciation and amortization and therefore reduce the amount of income tax we would otherwise be required to pay in the future. This increase in tax basis may also decrease gain (or increase loss) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets. Under the tax receivable agreement, these former principals are entitled to receive 85% of the amount of cash tax savings, if any, in U.S. federal, state and local income tax that we realize as a result of this increase in tax basis, as well as 85% of the amount of any such savings we actually realize as a result of increases in tax basis that arise due to future payments under the agreement. These payment obligations are obligations of KKR Group Co. Inc. and its wholly-owned subsidiary, KKR Group Holdings Corp., which are treated as corporations for U.S. tax purposes. The amount of payments due under the tax receivable agreement depends on the amount of tax savings in any given year, which will vary depending upon a number of factors, including the number of units previously exchanged, the price of our common stock at the time of such exchanges, the extent to which such exchanges were taxable, the amount and timing of our taxable income, prevailing corporate tax rates over time, and whether we are subject to the corporate alternative minimum book tax.

The tax receivable agreement was terminated on May 30, 2022 pursuant to the Reorganization Agreement. However, all obligations of KKR Group Co. Inc. to make payments arising under the tax receivable agreement with respect to the final exchange on May 18, 2022 and any exchanges completed prior to such exchange remain outstanding until fully paid. For information about management's best estimate of the amounts expected to be owed under the tax receivable agreement, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Needs—Tax Receivable Agreement" in this report. For further information generally, see also "Certain Relationships and Related Transactions, and Director Independence."

We may need to incur debt to finance payments under the tax receivable agreement to the extent our cash resources are insufficient to meet our obligations under the tax receivable agreement as a result of timing discrepancies or otherwise. Payments under the tax receivable agreement will be based upon the tax reporting positions that we will determine. We are not aware of any issue that would cause the IRS to challenge a tax basis increase. However, our former principals will not be required to reimburse us for any payments previously made under the tax receivable agreement if such tax basis increase, or the tax benefits we claim arising from such increase, is successfully challenged by the IRS. As a result, in certain circumstances, payments under the tax receivable agreement could be in excess of our cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under the tax receivable agreement, will depend upon a number of factors, as discussed above, including the timing and amount of our future taxable income.

If we were deemed to be an "investment company" subject to regulation under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

A person will generally be deemed to be an "investment company" for purposes of the Investment Company Act if:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We regard ourselves as an investment management firm. We are engaged primarily in the business of providing investment management services and, through Global Atlantic, the insurance business, and not in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that we are an "orthodox" investment company as defined in Section 3(a)(1)(A) of the Investment Company Act and described in the first bullet point above.

Table of Contents

With regard to the second bullet point above, which describes an "investment company" as defined in Section 3(a)(1)(C) of the Investment Company Act (referred to herein as the "40% test"), KKR & Co. Inc. has no material assets other than its ownership of wholly-owned subsidiaries that in turn own interests in KKR Group Partnership. Through these interests, we indirectly are vested with management and control over KKR Group Partnership. We do not believe our equity interests in our subsidiaries are investment securities, and we believe that the capital interests of the general partners of our investment vehicles in their respective investment vehicles are neither securities nor investment securities. Accordingly, based on our determination, less than 40% of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis are comprised of assets that could be considered investment securities. However, certain of our subsidiaries have a significant number of investment securities, and we expect to make investments in other investment securities from time to time. We monitor these holdings regularly to confirm our continued compliance with the 40% test. The need to comply with this 40% test may cause us to restrict our business and subsidiaries with respect to the assets in which we can invest and/or the types of securities we may issue, sell investment securities, including on unfavorable terms, acquire assets or businesses that could change the nature of our business or potentially take other actions that may be viewed as adverse by the holders of our common stock, in order to ensure conformity with exceptions provided by, and rules and regulations promulgated under, the Investment Company Act.

The Investment Company Act and the rules and regulations thereunder contain detailed parameters for the organization and operation of investment companies. Among other things, the Investment Company Act and the rules and regulations thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. We intend to conduct our operations so that we will not be deemed to be an investment company under the Investment Company Act. If anything were to happen which would cause us to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on our capital structure, ability to transact business with affiliates and ability to compensate key employees, would make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among us, and materially and adversely affect us. In addition, we may be required to limit the amount of investments that we make as a principal, potentially divest of our investments or otherwise conduct our business in a manner that does not subject us to the registration and other requirements of the Investment Company Act.

With respect to our subsidiary Global Atlantic, we believe it is not and does not propose to be primarily engaged in the business of investing, reinvesting or trading in securities, and we do not believe that Global Atlantic has held itself out as such. Global Atlantic is primarily engaged through its wholly-owned insurance companies in the business of writing insurance, and on an unconsolidated basis, Global Atlantic expects that in excess of 65% of Global Atlantic's gross income will be derived from its wholly-owned insurance companies. Global Atlantic's holding companies do not own or propose to own investment securities in excess of the 40% test. Global Atlantic's insurance companies intend to operate so that in excess of 65% of their business is derived from insurance business, meaning such entities are exempt from designation as an investment company under Section 3(c)(6) of the Investment Company Act. If Global Atlantic were deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on capital structure and ability to transact with affiliates, will likely make it impractical for Global Atlantic to continue its business operations as currently conducted. Global Atlantic may need to take significant actions to avoid registration as an investment company.

With respect to our subsidiary KFN, we believe it is not and does not propose to be primarily engaged in the business of investing, reinvesting or trading in securities, and we do not believe that KFN has held itself out as such. KFN conducts its operations primarily through its majority-owned subsidiaries, which is either outside of the definition of an investment company as defined in the Investment Company Act or excepted from such definition under the Investment Company Act. KFN monitors its holdings regularly to confirm its continued compliance with the 40% test described in the second bullet point above and restricts its subsidiaries with respect to the assets in which each of them can invest and/or the types of securities each of them may issue in order to ensure conformity with exceptions provided by, and rules and regulations promulgated under, the Investment Company Act. If the SEC were to disagree with KFN's treatment of one or more of its subsidiaries as being excepted from the Investment Company Act, with its determination that one or more of its other holdings are not investment securities for purposes of the 40% test, or with its determinations as to the nature of its business or the manner in which it holds itself out, KFN and/or one or more of its subsidiaries could be required either (i) to change substantially the manner in which it conducts its operations to avoid being subject to the Investment Company Act or (ii) to register as an investment company. Either of these would likely have a material adverse effect on KFN, its ability to service its indebtedness and to make distributions on its shares, and on the market price of its securities, and could thereby materially and adversely affect us.

Table of Contents

In 2011, the SEC published an advance notice of proposed rulemaking regarding Rule 3a-7 under the Investment Company Act and a concept release seeking information on Section 3(c)(5)(C) of the Investment Company Act, two provisions with which KKR's subsidiaries, including KFN, must comply under the 40% test described above. Among the issues for which the SEC has requested comment is whether Rule 3a-7 should be modified so that parent companies of subsidiaries that rely on Rule 3a-7 should treat their interests in such subsidiaries as investment securities for purposes of the 40% test. The SEC also requested information about the nature of entities that invest in mortgages and mortgage-related pools and how the SEC staff's interpretive positions in connection with Section 3(c)(5)(C) affect these entities. Although no further action has been taken by the SEC, any guidance or action from the SEC or its staff, including changes that the SEC may ultimately propose and adopt to the way Rule 3a-7 applies to entities or new or modified interpretive positions related to Section 3(c)(5)(C), could further inhibit KKR's ability, or the ability of any of its subsidiaries, including KFN, to pursue its current or future operating strategies, which could have a material adverse effect on us.

We may from time to time undertake reorganizations that may adversely impact us.

From time to time, we may undertake reorganizations or make other changes to our organizational structure. For example, on July 1, 2018, we converted from a Delaware limited partnership to a Delaware corporation; on January 1, 2020, we completed a reorganization to, among other changes, consolidate the three intermediate holdings companies for KKR's business; and, most recently, on May 31, 2022, we completed the mergers contemplated by the Reorganization Agreement by which KKR acquired KKR Holdings. We also committed to undertake another reorganization by the Sunset Date (as defined in the Reorganization Agreement), which will occur not later than December 31, 2026, whereby control of KKR by our Series I preferred stock will be eliminated. These reorganizations or changes, including the reorganization scheduled to occur on the Sunset Date, could be disruptive to our business, result in significant expense, require regulatory approvals, and may not be successful in achieving its objectives or fail to result in the intended or expected benefits, any of which could materially and adversely impact us. For more information about the Reorganization Agreement, see "Certain Relationships and Related Transactions, and Director Independence—Reorganization Agreement" in this report.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

In addition to the provisions related to our Series I preferred stock and Series I preferred stockholder described in this report, certain provisions in our certificate of incorporation and bylaws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by, for example:

- permitting our board of directors to issue one or more series of preferred stock;
- requiring advance notice for stockholder proposals and nominations if they are ever permitted by applicable law; and
- placing limitations on convening stockholder meetings.

These provisions may also discourage acquisition proposals or delay or prevent a change in control. See "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934," which is filed as an exhibit to this report.

Table of Contents

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Governance

KKR's Chief Information Security Officer (the "KKR CISO") leads an information security team (the "KKR information security team") whose responsibilities include securing data from unauthorized use or access. The cybersecurity strategy and program at KKR's asset management business includes, among other things, annual employee training about cybersecurity risks and new employee onboarding about KKR's security policies.

Prior to joining KKR, KKR's CISO was the CISO at another large financial institution where he was responsible for their global information security program. KKR's CISO also has prior experience in various information security roles, including security architecture, application security, engineering and operations. He holds a Bachelor of Science in computer science from the New York University Polytechnic School of Engineering, is a Certified Information Systems Security Professional (CISSP) and holds a Series 99 – Operations Professional Exam certification.

The KKR CISO is a member of the firm's Operational Risk Committee. The Operational Risk Committee is comprised of senior employees from across our asset management business and operating functions. The committee focuses on significant operating and business risks, which includes among others, regulatory, cybersecurity, operational, geopolitical, and reputational risks, and is responsible for ensuring risks are identified, assessed, managed and mitigated effectively. The cybersecurity risk environment for KKR's asset management business, which includes identifying and monitoring KKR's technology risks, including those related to information security, business disruption, fraud and privacy related risks, and also promoting cybersecurity awareness at the firm. The Operational Risk Committee reports to KKR's Risk and Operations Committee, which is comprised of senior employees from across our asset management and insurance businesses and operating functions. KKR's Risk and Operations Committee includes our Chief Financial Officer, Chief Operating Officer, Chief Legal Officer and General Counsel, Chief Compliance Officer. At least annually, management will present to the Audit Committee and the Risk Committee of our Board of Directors on various topics relating to KKR's technology risks, including KKR's cybersecurity program, the current cybersecurity threat landscape, and risk management.

KKR also has a Chief Information Security Officer dedicated to our insurance business (the "Global Atlantic CISO"), who has more than 20 years of experience in various information security and technology roles. The Global Atlantic CISO leads an information security team that is focused on overseeing the cybersecurity strategy and program for Global Atlantic, which includes, among other things, annual employee training about cybersecurity risks and new employee onboarding about Global Atlantic's security policies. The Global Atlantic CISO reports at least annually to the operations & technology committee of Global Atlantic's board of directors (whose members include non-executive directors unaffiliated with KKR) and members of KKR's Risk and Operations Committee. The Global Atlantic CISO also provides ad hoc reporting to Global Atlantic's management-level committees and Global Atlantic's board of directors and its risk committee. Material information regarding information security affecting our insurance business is also reported to KKR's Risk and Operations Committee and to the Audit Committee or Risk Committee of KKR's Board of Directors.

Cybersecurity Risk Management and Strategy

KKR's asset management business has a cybersecurity incident response plan, which was developed taking into account industry standard guidance provided by institutes such as the National Institute of Standards and Technology. This plan is a key component of the cybersecurity program, which is generally incorporated within our enterprise risk management framework. The KKR CISO and KKR's Chief Compliance Officer co-chair a cybersecurity incident response team ("KKR CIRT"), which aims to manage and mitigate the risk and impact of cybersecurity breach events at KKR's asset management business, including those arising from third-party service providers, including those providers that have access to KKR's customer and employee data. Cybersecurity considerations affect the selection and oversight of our third-party service providers. We perform cybersecurity-related diligence on third parties that have access to our systems, data or facilities.

In addition to the KKR CISO and our Chief Compliance Officer, the KKR CIRT includes members of the firm's legal, technology, compliance, risk, public affairs, human capital and finance groups. KKR has established a notification decision framework to determine when the KKR CIRT will provide notifications regarding certain cybersecurity incidents, with different severity thresholds triggering notifications to different recipient groups, including the Risk and Operations Committee, senior members of management, and our Board of Directors or its committees.

Table of Contents

The KKR information security team undertakes a variety of measures to monitor and manage the cybersecurity risks of KKR's asset management business. Our technology platforms and applications are designed to enable us to monitor user and network behavior at KKR's asset management business, identify threats using certain analytics, and mitigate attacks across various layers of the enterprise. The KKR information security team conducts regular internal and external audits with third-party cybersecurity experts to identify and evaluate potential weaknesses in our cybersecurity systems. In addition, the KKR information security team conducts periodic phishing simulations, as well as periodic employee training on KKR's security policies and controls and provides other security trainings as part of new employee onboarding.

KKR also has a cybersecurity incident response plan that is specific to our insurance business. The plan sets forth the roles and responsibilities of the Global Atlantic incident response team, which is comprised of Global Atlantic employees representing key business functions at our insurance business and is overseen by the Global Atlantic CISO. Global Atlantic utilizes several mechanisms to monitor and manage the cybersecurity risks of our insurance business, including to prevent, and prepare to respond to, an incident. This includes maintaining relationships with external incident response organizations, performing periodic cybersecurity risk assessments, overseeing and monitoring risks from cybersecurity threats associated with third-party service providers, and ensuring that Global Atlantic employees complete security awareness training relating to cybersecurity best practices. Global Atlantic also has a cybersecurity notification framework in place to determine when appropriate notifications and escalations are required to be provided to senior members of Global Atlantic's management, members of Global Atlantic's board of directors and members of KKR's Risk and Operations Committee, certain members of which would, as appropriate, report such information to our Board of Directors or its Audit Committee or Risk Committee.

As of the date of this filing, we do not believe that our business strategy, results of operations or financial conditions have been materially affected by any cybersecurity incidents for the period covered by this report. However, institutions like us, as well as our employees, service providers and other third parties, have experienced information security and cybersecurity attacks in the past and will likely continue to be the target of increasingly sophisticated cyber actors. For a discussion of how risks from cybersecurity threats may affect us, see "Part 1 Item 1A. Risk Factors—"Risks Related to Our Business—Cybersecurity failures and data security breaches may disrupt or have a material adverse impact on our businesses, operations and investments."

ITEM 2. PROPERTIES

Our principal executive office is located at 30 Hudson Yards, New York, New York. We also lease space for our other offices in North America, Europe, Middle East, and Asia-Pacific. We consider these facilities to be suitable and adequate for the management and operations of our business.

ITEM 3. LEGAL PROCEEDINGS.

For a discussion of KKR's legal proceedings, see the section entitled "Legal Proceedings" appearing in Note 24 "Commitments and Contingencies" in our financial statements included elsewhere in this report, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

Table of Contents

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES.

Shares of our common stock are listed on the NYSE under the symbol "KKR."

The number of holders of record of our common stock as of February 26, 2025 was 43. This does not include the number of stockholders that hold shares in "street-name" through banks or broker-dealers.

Dividend Policy

Under our current dividend policy for common stock that we announced on February 4, 2025, we expect to pay our common stockholders an annualized dividend of $0.74 per share of common stock, equal to a quarterly dividend of $0.185 per share of common stock, beginning with the dividend to be declared with respect to the first quarter of 2025. On February 4, 2025, we declared a regular dividend of $0.175 per share of common stock under our prior dividend policy for the quarter ended December 31, 2024, payable on February 28, 2025 to common stockholders of record as of the close of business on February 14, 2025.

Because we make our investment in our business through a holding company structure and the applicable holding companies do not own any material cash-generating assets other than their direct and indirect holdings in KKR Group Partnership Units, dividends are expected to be funded in the following manner:

- KKR Group Partnership will make distributions to holders of KKR Group Partnership Units, which consists of our wholly-owned corporate subsidiaries (one of which acts as the general partner of KKR Group Partnership), KKR Holdings II and KKR Holdings III, in proportion to their percentage interests in KKR Group Partnership;
- Second, our wholly-owned corporate subsidiaries will distribute to us the amount of any distributions that they receive from KKR Group Partnership, after deducting any applicable taxes; and
- Third, we will distribute to holders of our common stock the amount of dividends declared by our Board of Directors from the distributions that we receive from our wholly-owned corporate subsidiaries.

The limited partnership agreement of KKR Group Partnership provides for cash distributions, which are referred to as "tax distributions," to the partners of the partnership if we determine that the taxable income of the partnership will give rise to taxable income for its partners, including holders of restricted holdings units who are limited partners of KKR Holdings II and KKR Holdings III. KKR Group Partnership may make tax distributions in the future, from time to time, to provide distributions to pay for any U.S. or non-U.S. tax liabilities of the partners of KKR Holdings II and KKR Holdings III.

The declaration and payment of any dividends to holders of our common stock or holders of any preferred stock which may be issued in the future are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained. Furthermore, the declaration and payment of distributions and dividends is subject to legal, contractual and regulatory restrictions on the payment of dividends and distributions by us or our subsidiaries, including restrictions contained in our debt agreements, the terms of our preferred stock and such other factors as the Board of Directors considers relevant including, among others: our available cash and current and anticipated cash needs, including funding of investment commitments and debt service and future debt repayment obligations; general economic and business conditions; our strategic plans and prospects; our results of operations and financial condition; and our capital requirements. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity—Sources of Liquidity." In addition, under Section 170 of the DGCL, our Board of Directors may only declare and pay dividends either out of our surplus (as defined in DGCL) or in case there is no such surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Table of Contents

Share Repurchases in the Fourth Quarter of 2024

Under our current share repurchase program, KKR is authorized to repurchase its common stock from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing, manner, price, and amount of any common stock repurchases will be determined by KKR in its discretion and will depend on a variety of factors, including legal requirements, price, and economic and market conditions. KKR expects that the program, which has no expiration date, will continue to be in effect until the maximum approved dollar amount has been used. The program does not require KKR to repurchase any specific number of shares of common stock, and the program may be suspended, extended, modified, or discontinued at any time. In addition to the repurchases of common stock described above, the repurchase program is used for the retirement (by cash settlement or the payment of tax withholding amounts upon net settlement) of equity awards issued pursuant to our Equity Incentive Plan representing the right to receive shares of common stock.

As of January 31, 2025, there is approximately $69 million remaining under KKR's share repurchase program.

The table below sets forth the information with respect to repurchases made by or on behalf of KKR & Co. Inc. or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock for the periods presented. During the fourth quarter of 2024, no shares of common stock were repurchased, and 246,298 equity awards were retired.

Issuer Purchases of Common Stock

(amounts in thousands, except share and per share amounts)

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1]
Month #1 (October 1, 2024 to October 31, 2024)	—	$ —	—	$ 68,939
Month #2 (November 1, 2024 to November 30, 2024)	—	$ —	—	$ 68,856
Month #3 (December 1, 2024 to December 31, 2024)	—	$ —	—	$ 68,820
Total through December 31, 2024	—		—	**$ 68,820**

(1) In April 2024, the share repurchase program was amended such that when the remaining available amount under the share repurchase program becomes $50 million or less, the total available amount under the share repurchase program will automatically add an additional $500 million to the then remaining available amount of $50 million or less.

ITEM 6. [Reserved]

Table of Contents

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the consolidated financial statements of KKR & Co. Inc., together with its consolidated subsidiaries, and the related notes included elsewhere in this report. In addition, this discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including those described under "Cautionary Note Regarding Forward-looking Statements" and "Risk Factors." Actual results may differ materially from those contained in any forward-looking statements.

Business Environment

Our asset management, insurance, and strategic holdings segments are affected by the various market and economic conditions of the various countries and regions in which we operate. Market and economic conditions are expected to continue to have a substantial impact on our financial condition, results of operations, and our business in various ways that we are unable to control, including our ability to make new investments, the valuations of the investments we manage, the amount of investment proceeds we realize when we exit our investments, the timing for such realization activity, our ability to fundraise or to sell our various investment and insurance products and services, and the level of our capital markets activities, as discussed in the "Risk Factors" section of this Report.

In 2024, the United States continued to experience economic growth while also continuing to experience persistent inflation in excess of the U.S. Federal Reserve Board's target rate. The U.S. Federal Reserve Board lowered the target range for the federal funds rate three times in 2024, including a rate reduction in December lowering the target range to 4.25-4.50%. However, in early 2025, the U.S. Federal Reserve Board decided to maintain the target range for the federal funds rate, noting its dual mandate to achieve maximum employment and inflation at the rate of 2 percent over the longer run.

GDP growth in the Eurozone in 2024 was moderately positive. In Europe, the European Central Bank lowered rates four times in 2024, lowering the deposit rate to 3% as Eurozone inflation slowed as compared to the prior year albeit remaining above the European Central Bank's 2% inflation target.

In Asia, the two largest economies continued to experience divergent economic conditions during 2024. Japan's economy is expected to have experienced positive growth in the fourth quarter of 2024. The Bank of Japan raised interest rates twice in 2024, ultimately up to 0.25%. In China, the economy grew in 2024, but Chinese growth remains subject to various headwinds including in the property sector.

Several key economic indicators in the United States and in other countries and regions in which we operate include:

- **GDP.** In the United States, real gross domestic product ("GDP") is expanded by 2.8% for the year ended December 31, 2024, compared to an expansion of 2.9% for the year ended December 31, 2023. Eurozone real GDP increased by 0.7% for the year ended December 31, 2024, up from 0.4% growth for the year ended December 31, 2023. In Japan, real GDP is estimated to have decreased by 0.2% for the year ended December 31, 2024, down from 1.5% expansion for the year ended December 31, 2023. Real GDP in China increased by 5.0% for the year ended December 31, 2024, compared to growth of 5.4% reported for the year ended December 31, 2023.

- **Interest Rates.** The effective federal funds rate set by the U.S. Federal Reserve Board was 4.33% as of December 31, 2024, down from 5.33% as of December 31, 2023. The short-term benchmark interest rate set by the European Central Bank was 3.15% as of December 31, 2024, down from 4.5% as of December 31, 2023. The short-term benchmark interest rate set by the Bank of Japan was 0.25% as of December 31, 2024, up from -0.1% as of December 31, 2023. The short-term benchmark interest rate set by The People's Bank of China was 3.10% as of December 31, 2024, down from 3.45% as of December 31, 2023.

- **Inflation.** The U.S. core consumer price index rose 3.2% on a year-over-year basis as of December 31, 2024, down from 3.9% on a year-over-year basis as of December 31, 2023. Eurozone core inflation was 2.7% as of December 31, 2024, down from 3.4% as of December 31, 2023. In Japan, core inflation rose to 1.6% on a year-over-year basis as of December 31, 2024, down from 2.8% on a year-over-year basis as of December 31, 2023. Core inflation in China was 0.4% on a year-over-year basis as of December 31, 2024, down from 0.6% as of December 31, 2023.

- **Unemployment.** The U.S. unemployment rate was 4.1% as of December 31, 2024, up from 3.8% as of December 31, 2023. Eurozone unemployment was 6.3% as of December 31, 2024, down from 6.5% as of December 31, 2023. The unemployment rate in Japan was 2.5% as of December 31, 2024, unchanged from 2.5% as of December 31, 2023. The unemployment rate in China was 5.0% as of December 31, 2024, unchanged from 5.0% as of December 31, 2023.

Table of Contents

In 2024, the United States equity markets, appreciated significantly on a year-over-year basis, with varying volatility throughout the year, and the U.S. 10-year benchmark treasury yield also fluctuated throughout the year to end at a rate lower at year-end than at the prior year-end of 2023. Short term interest rates fell as the Federal Reserve lowered benchmark interest rates; however, there was an increase in longer term U.S. interest rates. European, Japanese and Chinese equity markets all appreciated on a year-over-year basis.

Several key financial market indicators in the United States and in other countries and regions in which we operate include:

- **Equity Markets.** For the year ended December 31, 2024, the S&P 500 was up 25.5%, the MSCI Europe Index was up 2.6%, the MSCI Asia Index was up 10.4% and the MSCI World Index was up 19.5% on a total return basis including dividends. Equity market volatility as evidenced by the Chicago Board Options Exchange Market Volatility Index (VIX), a measure of volatility, ended at 17.4 as of December 31, 2024, increasing from 12.5 as of December 31, 2023, and peaking at 38.6 as of August 5, 2024.
- **Credit Markets.** During the year ended December 31, 2024, U.S. investment grade corporate bond spreads (BofA Merrill Lynch US Corporate Index) tightened by 22 basis points. The non-investment grade credit indices were up during the year ended December 31, 2024 with the S&P/LSTA Leveraged Loan Index up 9.0% and the BofAML HY Master II Index up 8.2%. During the year ended December 31, 2024, the 10-year government bond yields rose 69 basis points in the United States, rose 34 basis points in Germany, rose 49 basis points in Japan, rose 103 basis points in the UK and fell 89 basis points in China.
- **Commodity Markets.** During the year ended December 31, 2024, the 3-year forward price of WTI crude oil decreased approximately 0.5%, and the 3-year forward price of natural gas decreased from approximately $4.44 per MMBtu as of December 31, 2023 to $4.36 per MMBtu as of December 31, 2024. The Japan spot LNG import price decreased to approximately $13.82 per MMBtu as of December 31, 2024 from approximately $16.92 per MMBtu as of December 31, 2023.
- **Foreign Exchange Rates.** For the year ended December 31, 2024, the euro fell 6.2%, the British pound fell 1.7%, the Japanese yen fell 10.3%, and the Chinese renminbi fell 2.7%, respectively, relative to the U.S. dollar.

Other Trends, Uncertainties and Risks Related to Our Business

Please refer to the "Risk Factors" section of this Report for important additional detail regarding risks, uncertainties, and other conditions that could have a material favorable or unfavorable impact on our businesses, including the impact of market and economic conditions on valuations of investments and the impact of competition we face. These risks, uncertainties, and other conditions should be read in conjunction with this Business Environment section and the entire Risk Factor section. In particular, see "Risk Factors—Risks Related to Our Investment Activities—Our valuation methodologies for certain assets can be subjective, and the fair value of assets established pursuant to such subjective methodologies is uncertain and may never be realized", "Risk Factors—Risks Related to Our Investment Activities—Various market and economic conditions and events outside of our control that are difficult to quantify or predict may have a significant impact on the valuation of our investments and, therefore, on our financial results", and "Risk Factors—Risks Related to Our Business—The investment management and insurance businesses are intensely competitive."

Basis of Accounting and Key Financial Measures under GAAP

We manage our business using certain financial measures and key operating metrics since we believe these metrics measure the productivity of our operating activities. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See Note 2 " Summary of Significant Accounting Policies" in our financial statements and "—Critical Accounting Policies and Estimates" contained in this section below. Our key Segment and non-GAAP financial measures and operating metrics are discussed below.

Table of Contents

Key Segment and Non-GAAP Performance Measures

The following key segment and non-GAAP performance measures are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's business. They include certain financial measures that are calculated and presented using methodologies other than in accordance with GAAP. These performance measures as described below are presented prior to giving effect to the allocation of income (loss) between KKR & Co. Inc. and holders of exchangeable securities and as such represent the entire KKR business in total. In addition, these performance measures are presented without giving effect to the consolidation of certain investment funds and collateralized financing entities ("CFEs") that KKR manages.

We believe that providing these segment and non-GAAP performance 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. 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 "—Segment Balance Sheet Measures—Reconciliations to GAAP Measures."

Modification of Segment Information and Non-GAAP Measures

In connection with the scaling of the core private equity strategy on KKR's balance sheet and the acquisition of all of the remaining equity interests in Global Atlantic on January 2, 2024, KKR reevaluated the manner in which it makes operational and resource deployment decisions and assesses the overall performance of KKR's business. Effective with the first quarter of 2024, the items detailed below have changed with respect to the preparation of the reports used by KKR's chief operating decision makers. As a result, KKR has modified the presentation of its segment financial information with retrospective application to all prior periods presented.

The most significant changes between KKR's current segment presentation and its previous segment presentation reported prior to the first quarter of 2024, are as follows:

- Creating a new business segment, Strategic Holdings - The new segment is currently comprised of KKR's participation in its core private equity strategy. Our participation in our core private equity has scaled into a business KKR now evaluates separately from its Asset Management segment. Additionally, KKR may also acquire other long-term assets that are not part of the core private equity strategy for this segment. As of the first quarter of 2024, KKR's participation in its core private equity strategy no longer is reported as part of the Asset Management segment. The Asset Management segment continues to represent KKR's business separate from its insurance operations and continues to reflect how the chief operating decision makers allocate resources and assess performance in the asset management business, which includes operating collaboratively across its business lines, with predominantly a single expense pool. Effective as of the first quarter of 2024, the results of our Strategic Holdings segment includes a management fee and performance fee that is paid to our Asset Management segment for providing advisory services rather than allocating the costs borne by our Asset Management segment to support our Strategic Holdings segment. The historical amounts presented herein do not include any management or performance fees since the governing agreement was not in place prior to the first quarter of 2024.
- Segment Earnings - Segment Earnings is the performance measure for KKR's segment profitability and is used by management in making operational decisions and to assess performance.

Table of Contents

Adjusted Net Income

Adjusted Net Income ("ANI") 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

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

Asset management segment earnings is the segment profitability measure used to make operating decisions and to assess the performance of the Asset Management segment. This measure is presented before income taxes and is comprised of: (i) Fee Related Earnings, (ii) Realized Performance Income, (iii) Realized Performance Income Compensation, (iv) Realized Investment Income, and (v) Realized Investment Income Compensation. Asset Management Segment Earnings excludes the impact of: (i) unrealized gains (losses) on investments, (ii) unrealized carried interest, and (iii) unrealized carried interest compensation. Management fees earned by KKR as the adviser, manager or sponsor for its investment funds, vehicles and accounts, including its Global Atlantic insurance companies and Strategic Holdings segment, are included in Asset Management Segment Earnings.

Table of Contents

Insurance Operating 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. 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

Strategic Holdings Segment Earnings is the segment profitability measure used to make operating decisions and to assess the performance of the Strategic Holdings segment. This measure is presented before income taxes and is comprised of: Dividends, Net and Net Realized Investment Income. Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments. Strategic Holdings Segment Earnings includes management fees and performance fee expenses that are earned by the Asset Management segment.

Fee Related Earnings

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

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

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.

Table of Contents

Total 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

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.

Key Operating and Capital Metrics

Assets Under Management

Assets under management represent the assets managed, 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

Capital invested is the aggregate amount of capital invested by (i) KKR's investment funds and Global Atlantic insurance companies, (ii) KKR's Principal Activities business line as a co-investment, if any, alongside KKR's investment funds, and (iii) KKR's Principal Activities business line in connection with a syndication transaction conducted by KKR's Capital Markets business line, if any. Capital invested is used as a measure of investment activity at KKR during a given period. We believe this measure is useful to stockholders as it provides a measure of capital deployment across KKR's business lines. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. Capital invested excludes (i) investments in certain leveraged credit strategies, (ii) capital invested by KKR's Principal Activities business line that is not a co-investment alongside KKR's investment funds, and (iii) capital invested by KKR's Principal Activities business line that is not invested in connection with a syndication transaction by KKR's Capital Markets business line. Capital syndicated by KKR's Capital Markets business line to third parties other than KKR's investment funds or Principal Activities business line is not included in capital invested.

Fee Paying AUM

Fee paying AUM represents only the AUM from which KKR is entitled to receive management fees. We believe this measure is useful to stockholders as it provides additional insight into the capital base upon which KKR earns management fees. FPAUM is the sum of all of the individual fee bases that are used to calculate KKR's and its hedge fund and BDC partnership management fees and differs from AUM in the following respects: (i) assets and commitments from which KKR is not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which it is entitled to receive only performance income or is otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in its private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are not impacted by changes in the fair value of underlying investments.

Table of Contents

Uncalled Commitments

Uncalled commitments is the aggregate amount of unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles have received from partners to contribute capital to fund future investments, and the amount of uncalled commitments is not reduced by capital invested using borrowings under an investment fund's subscription facility until capital is called from our fund investors. We believe this measure is useful to stockholders as it provides additional insight into the amount of capital that is available to KKR's investment funds and carry paying co-investment vehicles to make future investments. Uncalled commitments are not reduced for investments completed using fund-level investment financing arrangements or investments we have committed to make but remain unfunded at the reporting date.

Table of Contents

Consolidated Results of Operations (GAAP Basis)

The following is a discussion of our consolidated results of operations on a GAAP basis for the years ended December 31, 2024, 2023, and 2022. You should read this discussion in conjunction with the financial statements and related notes included elsewhere in this report. See also "Risk Factors" and "—Business Environment" for more information about factors that may affect our business, financial performance, operating results, and valuations.

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Revenues			
Asset Management and Strategic Holdings			
Fees and Other	$ 3,653,962	$ 2,963,869	$ 690,093
Capital Allocation-Based Income (Loss)	3,558,284	2,843,437	714,847
	7,212,246	5,807,306	1,404,940
Insurance			
Net Premiums	7,898,834	1,975,675	5,923,159
Policy Fees	1,377,686	1,260,249	117,437
Net Investment Income	6,574,608	5,514,902	1,059,706
Net Investment-Related Gains (Losses)	(1,423,086)	(235,262)	(1,187,824)
Other Income	238,410	176,442	61,968
	14,666,452	8,692,006	5,974,446
Total Revenues	**21,878,698**	**14,499,312**	**7,379,386**
Expenses			
Asset Management and Strategic Holdings			
Compensation and Benefits	4,330,967	3,012,687	1,318,280
Occupancy and Related Charges	117,111	93,391	23,720
General, Administrative and Other	1,311,676	1,056,899	254,777
	5,759,754	4,162,977	1,596,777
Insurance			
Net Policy Benefits and Claims (including market risk benefit (gain) loss of $(147,790) and $224,380, respectively; remeasurement (gain) loss on policy liabilities: $(74,645) and $15,497, respectively.)	13,293,282	6,362,257	6,931,025
Amortization of Policy Acquisition Costs	174,163	87,275	86,888
Interest Expense	271,769	173,883	97,886
Insurance Expenses	741,796	825,998	(84,202)
General, Administrative and Other	745,096	746,215	(1,119)
	15,226,106	8,195,628	7,030,478
Total Expenses	**20,985,860**	**12,358,605**	**8,627,255**
Investment Income (Loss) - Asset Management and Strategic Holdings			
Net Gains (Losses) from Investment Activities	3,442,853	3,025,383	417,470
Dividend Income	1,100,361	791,160	309,201
Interest Income	3,458,526	3,369,447	89,079
Interest Expense	(3,034,145)	(2,772,088)	(262,057)
Total Investment Income (Loss)	**4,967,595**	**4,413,902**	**553,693**
Income (Loss) Before Taxes	5,860,433	6,554,609	(694,176)
Income Tax Expense (Benefit)	954,396	1,197,523	(243,127)

Table of Contents

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Net Income (Loss)	4,906,037	5,357,086	(451,049)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	73,149	(5,405)	78,554
Net Income (Loss) Attributable to Noncontrolling Interests	1,756,643	1,630,230	126,413
Net Income (Loss) Attributable to KKR & Co. Inc.	3,076,245	3,732,261	(656,016)
Series C Mandatory Convertible Preferred Stock Dividends	—	51,747	(51,747)
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	**$ 3,076,245**	**$ 3,680,514**	**$ (604,269)**

Consolidated Results of Operations (GAAP Basis) - Asset Management and Strategic Holdings

Revenues

For the years ended December 31, 2024 and 2023, revenues consisted of the following:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Management Fees	$ 1,994,089	$ 1,843,144	$ 150,945
Fee Credits	(696,091)	(297,936)	(398,155)
Transaction Fees	1,857,317	1,075,204	782,113
Monitoring Fees	187,538	138,339	49,199
Incentive Fees	47,430	29,117	18,313
Expense Reimbursements	152,726	75,687	77,039
Consulting Fees	110,953	100,314	10,639
Total Fees and Other	3,653,962	2,963,869	690,093
Carried Interest	3,243,495	2,304,623	938,872
General Partner Capital Interest	314,789	538,814	(224,025)
Total Capital Allocation-Based Income (Loss)	3,558,284	2,843,437	714,847
Total Revenues	**$ 7,212,246**	**$ 5,807,306**	**$ 1,404,940**

Fees and Other

Total Fees and Other for the year ended December 31, 2024 increased compared to the year ended December 31, 2023 primarily as a result of an increase in transaction fees and management fees, which were partially offset by an increase in fee credits.

For a more detailed discussion of the factors that affected our transaction fees during the period, see "—Analysis of Asset Management Segment Operating Results."

The increase in management fees was primarily attributable to (i) management fees earned on new capital raised over the past twelve months at Ascendant Fund (our middle market private equity fund) and our private equity and infrastructure K-Series vehicles and (ii) management fees commencing at Global Infrastructure Investors V in the current period. The increase was partially offset by (i) a lower level of management fees from Americas Fund XII and Asian Fund III due to a step-down in each fund's management fee rate and a decrease in invested capital over the past twelve months and (ii) a decrease in management fees earned from Global Infrastructure Investors IV as a result of entering its post-investment period in the current year, and now earns fees based on invested capital rather than capital committed.

Table of Contents

Management fees due from consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are funded by, and earned from, noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds and other investment vehicles is increased by the amount of fees that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. For a more detailed discussion on the factors that affect our management fees during the period, see "—Analysis of Asset Management Segment Operating Results."

Fee credits increased compared to the prior period as a result of (i) a higher level of transaction fees in our Private Equity, Real Assets, and Credit and Liquid Strategies business lines and (ii) a higher level of monitoring fees in our Private Equity and Real Assets business lines. Fee credits owed to consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are owed to noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds is decreased by the amount of fee credits that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. Transaction and monitoring fees earned from KKR portfolio companies are not eliminated upon consolidation because those fees are earned from companies which are not consolidated. Furthermore, transaction fees earned in our capital markets business are not shared with fund investors. Accordingly, certain transaction fees are reflected in our revenues without a corresponding fee credit.

Capital Allocation-Based Income (Loss)

Capital Allocation-Based Income (Loss) for the year ended December 31, 2024 was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment vehicles, most notably North America Fund XIII, Global Infrastructure Investors IV, and our private equity and infrastructure K-Series vehicles. Capital Allocation-Based Income (Loss) for the year ended December 31, 2023 was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment funds, most notably Americas Fund XII, Asian Fund III, and Global Infrastructure Investors III.

KKR calculates the carried interest that would be due to KKR for each investment fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of the reporting date, irrespective of whether such amounts have been realized. Since the fair value of the underlying investments varies between reporting periods, it is necessary to make adjustments to the amounts recorded as carried interest to reflect either (a) positive performance, resulting in an increase in the carried interest allocated to the general partner or (b) negative performance that would cause the amount due to KKR to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, it is necessary to calculate the carried interest on cumulative results compared to the carried interest recorded to date and to make the required positive or negative adjustments.

Investment Income (Loss)

Net Gains (Losses) from Investment Activities for the year ended December 31, 2024

The net gains from investment activities for the year ended December 31, 2024 were comprised of net realized gains of $246.8 million and net unrealized gains of $3,196.0 million.

Investment gains and losses relating to our general partner capital interest in our unconsolidated funds are not reflected in our discussion and analysis of Net Gains (Losses) from Investment Activities. Our economics associated with these gains and losses are reflected in Capital Allocation-Based Income (Loss) as described above.

Realized Gains and Losses from Investment Activities

For the year ended December 31, 2024, net realized gains related primarily to (i) realized gains on the sale of Söderberg & Partners (financial services sector), FiberCop S.p.A. (infrastructure: telecommunications infrastructure sector), and BridgeBio Pharma, Inc. (NASDAQ: BBIO) and (ii) realized gains on certain foreign exchange forward contracts. Partially offsetting these realized gains were (i) realized losses on our investments in Selecta Group HoldCo. (consumer products sector), Unzer GmbH (financial services sector), and Telepizza SAU (consumer products sector) and (ii) realized losses from the distribution of certain assets to third-party fund investors in certain of our consolidated energy funds.

Table of Contents

Unrealized Gains and Losses from Investment Activities

For the year ended December 31, 2024, net unrealized gains were driven primarily by mark-to-market gains primarily relating to our investment in USI, Inc. (financial services sector), 1-800 Contacts Inc. (healthcare sector), April SA (financial services sector), and Exact Holding B.V. (technology sector) held through our consolidated core investment vehicles. These unrealized gains were partially offset by (i) mark-to-market losses primarily relating to our investment in BridgeBio Pharma, Inc., PetVet Care Centers, LLC (healthcare sector), and Accell Group N.V. (consumer products sector) and (ii) the reversal of previously recognized unrealized gains relating to the realization activity described above.

The factors that affect each investment strategy vary depending on the nature of the asset class and the valuation methodology employed. For the year ended December 31, 2024, net gains were primarily generated in the following asset classes:

- Private Equity (including core private equity), which were primarily impacted by (i) overall positive operating performance of its portfolio companies and (ii) the positive returns of global equity markets and the related increase of market multiples used in the market comparables methodology for the valuation of Level III investments; and
- Infrastructure, which primarily benefited from the positive operating performance of certain infrastructure assets and, to a lesser extent, by the positive returns of global equity markets and the related increase of market multiples used in the market comparables methodology for the valuation of Level III investments.

See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuation.

Net Gains (Losses) from Investment Activities for the year ended December 31, 2023

The net gains from investment activities for the year ended December 31, 2023 were comprised of net realized losses of $(776.5) million and net unrealized gains of $3,801.9 million.

Realized Gains and Losses from Investment Activities

For the year ended December 31, 2023, net realized losses related primarily to (i) a realized loss on our investment in GenesisCare Pty Ltd. (healthcare sector), (ii) realized losses from the distribution of certain assets to third-party investors in certain of our consolidated energy funds, predominantly allocated to noncontrolling interests based on their ownership in our investment funds, (iii) a realized loss on our investment in Envision Healthcare Corporation (healthcare sector), and (iv) realized losses on alternative credit investments, Hilding Anders International AB (consumer products sector) and Chembulk Group (transportation sector), predominantly allocated to noncontrolling interests based on their ownership in our investment funds. Partially offsetting these realized losses were realized gains primarily relating to (i) realizations on certain foreign exchange forward contracts and (ii) the sale of our investment in KnowBe4, Inc. (NASDAQ: KNBE) and Flutter Entertainment PLC (NYSE: FLUT).

Unrealized Gains and Losses from Investment Activities

For the year ended December 31, 2023, net unrealized gains were driven primarily by (i) mark-to-market gains primarily relating to BridgeBio Pharma, Inc., Exact Holding B.V., and USI, Inc., (ii) the reversal of previously recognized unrealized losses relating to the realization activity described above, and (iii) certain investments held in our consolidated CLOs. These unrealized gains were partially offset by mark-to-market losses primarily relating to (i) PetVet Care Centers, LLC, (ii) certain foreign exchange forward contracts, and (iii) debt obligations of our consolidated CLOs.

For a discussion of other factors that affected KKR's realized investment income, see "—Analysis of Asset Management Segment Operating Results." For additional information about net gains (losses) from investment activities, see Note 4 "Net Gains (Losses) from Investment Activities - Asset Management and Strategic Holdings" in our financial statements.

Table of Contents

Dividend Income

During the year ended December 31, 2024, dividend income was primarily from (i) our investments in 1-800 Contacts Inc. and Exact Holdings B.V. held through our consolidated core investment vehicles, (ii) certain of our consolidated opportunistic real estate equity funds, and (iii) our investment in MásOrange (telecommunications sector), held through our consolidated European Fund V. During the year ended December 31, 2023, dividend income was primarily from (i) certain investments held in our consolidated open-ended core infrastructure fund, Diversified Core Infrastructure Fund, (ii) certain of our consolidated opportunistic real estate equity funds, and (iii) Cegid Group S.A. (technology sector) and Atlantic Aviation FBO Inc. (infrastructure: transportation sector), both held in our consolidated core private equity funds.

Significant dividends from portfolio companies and consolidated funds are generally not recurring quarterly dividends, and while they may occur in the future, their size and frequency are variable. For a discussion of other factors that affected KKR's dividend income, see "—Analysis of Asset Management Segment Operating Results."

Interest Income

The increase in interest income during the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to (i) the impact of closing CLOs that are consolidated subsequent to December 31, 2023 and (ii) the impact of higher interest rates during the period on floating rate credit investments held in consolidated CLOs and our consolidated private credit funds. For a discussion of other factors that affected KKR's interest income, see "—Analysis of Asset Management Segment Operating Results."

Interest Expense

The increase in interest expense during the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to (i) the increase in the amount of borrowings outstanding from certain consolidated funds and other investment vehicles, (ii) the impact of closing CLOs that are consolidated subsequent to December 31, 2023, (iii) the impact of higher interest rates during the current period on floating rate debt obligations held in consolidated CLOs, and (iv) the impact of issuances of KKR senior notes after December 31, 2023. For a discussion of other factors that affected KKR's interest expense, see "—Analysis of Non-GAAP Performance Measures."

Expenses

Compensation and Benefits

The increase in compensation and benefits during the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to a higher level of accrued carried interest compensation in the current period driven by a higher level of carried interest income earned and a higher percentage allocable to our carry pool in the current period. Additionally, the number of equity-based compensation awards granted in 2023 was higher than in 2022, which resulted in higher equity-based compensation in the current period.

Occupancy and Related Charges

The increase in occupancy and related charges during the year ended December 31, 2024, compared to the year ended December 31, 2023, was primarily due to the commencement of new office leases in the current period.

General, Administrative and Other

The increase in general, administrative and other during the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to (i) a provision for legal reserves in the current period, (ii) a higher level of expenses reimbursable by our unconsolidated investment funds, and (iii) issuance costs from newly formed consolidated CLOs in the current period.

In periods of increased fundraising and to the extent that we use third parties to assist in our capital raising efforts, our General, Administrative and Other are expected to increase accordingly.

Table of Contents

Consolidated Results of Operations (GAAP Basis) - Insurance

Revenues

For the years ended December 31, 2024 and 2023, revenues consisted of the following:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Net Premiums	$ 7,898,834	$ 1,975,675	$ 5,923,159
Policy Fees	1,377,686	1,260,249	117,437
Net Investment Income	6,574,608	5,514,902	1,059,706
Net Investment-Related Gains (Losses)	(1,423,086)	(235,262)	(1,187,824)
Other Income	238,410	176,442	61,968
Total Insurance Revenues	**$ 14,666,452**	**$ 8,692,006**	**$ 5,974,446**

Net Premiums

Net premiums increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to an increase in initial premiums assumed from reinsurance transactions with life contingencies or morbidity risk during the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was partially offset by higher retrocessions to third party reinsurers during the year ended December 31, 2024, as compared to the year ended December 31, 2023. The initial premiums on assumed reinsurance were offset by a comparable increase in policy reserves reported within net policy benefits and claims (as discussed below under "Expenses—Net policy benefits and claims").

Net Investment Income

Net investment income increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to (i) increased average assets under management due to growth in assets in Global Atlantic's institutional market channel as a result of new reinsurance transactions and individual market channel sales, and (ii) growth in portfolio yields due to portfolio optimization and asset rotation.

Net Investment-related Gains (Losses)

The components of net investment-related gains (losses) were as follows:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Funds Withheld Payable Embedded Derivatives	$ 350,241	$ (1,040,463)	$ 1,390,704
Equity Futures Contracts	(87,484)	(116,766)	29,282
Foreign Exchange and Other Derivative Contracts	121,716	19,891	101,825
Equity Index Options	567,543	482,121	85,422
Interest Rate Contracts	(569,315)	(101,376)	(467,939)
Funds Withheld Receivable Embedded Derivatives	37,226	75,876	(38,650)
Net Gains (Losses) on Derivative Instruments	**419,927**	**(680,717)**	**1,100,644**
Net Other Investment Gains (Losses)	(1,843,013)	445,455	(2,288,468)
Net Investment-related Gains (Losses)	**$ (1,423,086)**	**$ (235,262)**	**$ (1,187,824)**

Net Gains (Losses) on Derivative Instruments

The increase in the fair value of embedded derivatives on funds withheld at interest payable for the year ended December 31, 2024 was primarily driven by the change in fair value of the underlying investments in the funds withheld at interest payable portfolio, which is primarily comprised of fixed maturity securities (designated as trading for accounting purposes), mortgage and other loan receivables, and real asset investments. The underlying investments in the funds withheld at interest payable portfolio decreased in value during the year ended December 31, 2024, and increased during the year ended December 31, 2023, primarily due to an increase in market interest rates during the year ended December 31, 2024, as compared to market interest rates ending 2023 relatively flat (having generally increased during 2023, and then decreased at the end of fourth quarter 2023).

Table of Contents

The increase in the fair value of foreign exchange and other derivative contracts was primarily driven by a combination of an increase in the notional amount of foreign exchange derivatives, and a strengthening of the U.S. dollar (primarily against the euro and British pound) during the year ended December 31, 2024.

The increase in the fair value of equity index options was primarily driven by the performance of the indexes upon which these options are based. Global Atlantic purchases equity index options to hedge the market risk of embedded derivatives in indexed universal life and fixed-indexed annuity products (the change in which is accounted for in net policy benefits and claims). The majority of Global Atlantic's equity index options are based on the S&P 500 Index, which increased during both the year ended December 31, 2024 and the year ended December 31, 2023.

The decrease in the fair value of interest rate contracts was primarily driven by an increase in market interest rates during the year ended December 31, 2024, as compared to relatively flat market interest rates during the year ended December 31, 2023, resulting in a larger loss on interest rate contracts for the year ended December 31, 2024, as compared to the year ended December 31, 2023.

Net Other Investment Gains (Losses)

The components of net other investment gains (losses) were as follows:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Realized Gains (Losses) on Investments Not Supporting Asset-Liability Matching Strategies	$ 22,468	$ 36,689	$ (14,221)
Realized Gains (Losses) on Available-for-Sale Fixed Maturity Securities	(567,985)	(64,140)	(503,845)
Credit Loss Allowances	(390,498)	(373,282)	(17,216)
Impairment of Available-for-Sale Fixed Maturity Securities Due to Intent to Sell	—	(26,741)	26,741
Unrealized Gains (Losses) on Fixed Maturity Securities Classified as Trading	(735,209)	1,031,227	(1,766,436)
Unrealized Gains (Losses) on Other Investments Accounted Under a Fair-Value Option and Equity Investments	9,560	(23,540)	33,100
Unrealized Gains (Losses) on Real Assets	(167,873)	(202,671)	34,798
Realized Gains (Losses) on Real Assets	11,418	71,158	(59,740)
Realized Gains (Losses) on Funds Withheld at Interest Payable Portfolio	126,422	25,427	100,995
Realized Gains (Losses) on Funds Withheld at Interest Receivable Portfolio	(62,493)	(9,193)	(53,300)
Other	(88,823)	(19,479)	(69,344)
Net Other Investment-Related Gains (Losses)	**$ (1,843,013)**	**$ 445,455**	**$ (2,288,468)**

The increase in net other investment losses for the year ended December 31, 2024, as compared to the year ended December 31, 2023, was primarily due to (i) an increase in unrealized losses on fixed maturity securities classified as trading primarily as a result of an increase in market interest rates during the year ended December 31, 2024, as compared to relatively flat market interest rates during the year ended December 31, 2023, (having generally increased during 2023, and then decreased at the end of fourth quarter 2023), (ii) an increase in realized losses on available-for-sale fixed maturity securities as result of portfolio optimization and asset rotation, and (iii) a decrease in realized gains on real assets.

Offsetting these increases in net other investment losses was an increase in realized gains on funds withheld at interest payable portfolio.

Table of Contents

Expenses

Net Policy Benefits and Claims

Net policy benefits and claims increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to (i) an increase in net flows from both individual and institutional market channel sales, (ii) higher initial reserves assumed related to new reinsurance transactions with life contingencies or morbidity risk in the year ended December 31, 2024, as compared to the year ended December 31, 2023, (iii) higher average funding costs due to higher crediting rates and the ordinary-course run-off of older business originated in a lower interest rate environment, and (iv) an increase in the value of embedded derivatives in Global Atlantic's fixed indexed annuity products, as a result of new business inflows and equity market gains (as discussed above under "–Consolidated Results of Operations (GAAP Basis)–Revenues–Net investment-related gains (losses)," Global Atlantic purchases equity index options in order to hedge this risk, the fair value changes of which are accounted for in gains (losses) on derivative instruments, and generally offsetting the change in embedded derivative fair value reported in net policy benefits and claims).

These increases were offset in part by (i) favorable impacts related to the assumption review described below, and (ii) an increase in market risk benefits gains due to an increase in interest rates for the year ended December 31, 2024, as compared to the year ended December 31, 2023.

The assumptions on which reserves, deferred revenue and expenses are based are intended to represent an estimation of the benefits that are expected to be payable to, and fees or premiums that are expected to be collectible from, policyholders in future periods. Global Atlantic reviews the adequacy of its reserves, deferred revenue and expenses, and the assumptions underlying those items at least annually, usually in the third quarter, referred to as an "assumption review." As Global Atlantic analyzes its assumptions, to the extent Global Atlantic chooses to update one or more of those assumptions, there may be an "unlocking" impact. Generally, favorable unlocking means the change in assumptions required a reduction in reserves, or in deferred revenue liabilities, and unfavorable unlocking means the change in assumptions required an increase in reserves or in deferred revenue liabilities, or a reduction in deferred expenses.

For the year ended December 31, 2024, the net favorable assumption review impact of $74.6 million on income before taxes was primarily due to (i) higher assumed mortality rates for guaranteed income riders on fixed-indexed annuities, and (ii) higher assumed interest rate margins on certain interest-sensitive life products due to an increase in assumed reinvestment rates and flat crediting rates. These favorable impacts were partially offset by (i) lower assumed surrender rates on interest-sensitive life products without secondary guarantees, (ii) an increase in the option budget assumptions for certain fixed-indexed annuities and interest sensitive life products, and (iii) higher surrender rate assumption for certain assumed flow annuity business.

For the year ended December 31, 2023, the net unfavorable assumption review impact of $(15.5) million on income before taxes was primarily due to (i) an increase in option cost assumptions for indexed products (net of the impact of reducing caps), (ii) an increase in mortality assumptions related to certain annuity products, and (iii) a decrease in expected surrenders on income annuities and life insurance products. These unfavorable impacts were partially offset by a favorable impact of lower expected surrenders on accumulation annuities.

Amortization of Policy Acquisition Costs

Amortization of policy acquisition costs increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023 primarily due to growth in Global Atlantic's individual market and institutional market channels.

Interest Expense

Interest expense increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to an increase in total debt outstanding.

Insurance Expenses

Insurance expenses decreased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to a decrease in commission expenses as a result of the timing of new business flow in the institutional markets channel.

Table of Contents

General, Administrative and Other

General, administrative and other decreased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to decreased employee compensation-related expenses, partially offset by increased technology costs.

Other Consolidated Results of Operations (GAAP Basis)

Income Tax Expense (Benefit)

Income tax expense decreased for the year ended December 31, 2024 as compared to the year ended December 31, 2023 primarily driven by the lower level of income before taxes attributable to common stockholders. For a discussion of factors that impacted KKR's tax provision, see Note 18 "Income Taxes" in our financial statements included elsewhere in this report.

Net Income (Loss) Attributable to Noncontrolling Interests

Net income (loss) attributable to noncontrolling interests for the year ended December 31, 2024 relates primarily to net income (loss) attributable to: (i) third-party limited partner interests in consolidated investment funds and other investment vehicles and (ii) exchangeable securities representing ownership interests in KKR Group Partnership until they are exchanged for common stock of KKR & Co. Inc. Net income attributable to noncontrolling interests for the year ended December 31, 2024 was primarily related to net gains from investment activities at our consolidated investment funds and other investment vehicles.

Net Income (Loss) Attributable to KKR & Co. Inc.

Net income attributable to KKR & Co. Inc. decreased for the year ended December 31, 2024 as compared to the year ended December 31, 2023 primarily due to a higher level of net policy benefits and claims expense and investment related losses recognized from our insurance operations and higher carried interest compensation expense from our asset management operations. The decrease was partially offset by a higher level of fees and capital allocation-based income from our asset management operations and higher investment-related income recognized by our asset management and strategic holdings operations, as described above.

Table of Contents

Consolidated Results of Operations (GAAP Basis)

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Revenues			
Asset Management and Strategic Holdings			
Fees and Other	$ 2,963,869	$ 2,821,627	$ 142,242
Capital Allocation-Based Income (Loss)	2,843,437	(2,500,509)	5,343,946
	5,807,306	321,118	5,486,188
Insurance			
Net Premiums	1,975,675	1,182,461	793,214
Policy Fees	1,260,249	1,261,721	(1,472)
Net Investment Income	5,514,902	4,118,246	1,396,656
Net Investment-Related Gains (Losses)	(235,262)	(1,318,490)	1,083,228
Other Income	176,442	139,124	37,318
	8,692,006	5,383,062	3,308,944
Total Revenues	14,499,312	5,704,180	8,795,132
Expenses			
Asset Management and Strategic Holdings			
Compensation and Benefits	3,012,687	1,144,666	1,868,021
Occupancy and Related Charges	93,391	77,271	16,120
General, Administrative and Other	1,056,899	993,548	63,351
	4,162,977	2,215,485	1,947,492
Insurance			
Net Policy Benefits and Claims (including market risk benefit (gain) loss of $224,380 and $(673,399), respectively; remeasurement (gain) loss on policy liabilities: $15,497 and $(57,128), respectively.)	6,362,257	2,358,238	4,004,019
Amortization of Policy Acquisition Costs	87,275	55,349	31,926
Interest Expense	173,883	87,182	86,701
Insurance Expenses	825,998	562,585	263,413
General, Administrative and Other	746,215	718,977	27,238
	8,195,628	3,782,331	4,413,297
Total Expenses	12,358,605	5,997,816	6,360,789
Investment Income (Loss) - Asset Management and Strategic Holdings			
Net Gains (Losses) from Investment Activities	3,025,383	(1,665,537)	4,690,920
Dividend Income	791,160	1,322,447	(531,287)
Interest Income	3,369,447	1,895,282	1,474,165
Interest Expense	(2,772,088)	(1,550,777)	(1,221,311)
Total Investment Income (Loss)	**4,413,902**	**1,415**	**4,412,487**
Income (Loss) Before Taxes	6,554,609	(292,221)	6,846,830
Income Tax Expense (Benefit)	1,197,523	125,393	1,072,130

Table of Contents

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Net Income (Loss)	5,357,086	(417,614)	5,774,700
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	(5,405)	2,792	(8,197)
Net Income (Loss) Attributable to Noncontrolling Interests	1,630,230	101,258	1,528,972
Net Income (Loss) Attributable to KKR & Co. Inc.	3,732,261	(521,664)	4,253,925
Series C Mandatory Convertible Preferred Stock Dividends	51,747	69,000	(17,253)
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	**$ 3,680,514**	**$ (590,664)**	**$ 4,271,178**

Table of Contents

Consolidated Results of Operations (GAAP Basis) - Asset Management and Strategic Holdings

Revenues

For the years ended December 31, 2023 and 2022, revenues consisted of the following:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Management Fees	$ 1,843,144	$ 1,682,466	$ 160,678
Fee Credits	(297,936)	(532,355)	234,419
Transaction Fees	1,075,204	1,316,637	(241,433)
Monitoring Fees	138,339	131,750	6,589
Incentive Fees	29,117	33,537	(4,420)
Expense Reimbursements	75,687	102,927	(27,240)
Consulting Fees	100,314	86,665	13,649
Total Fees and Other	2,963,869	2,821,627	142,242
Carried Interest	2,304,623	(2,068,662)	4,373,285
General Partner Capital Interest	538,814	(431,847)	970,661
Total Capital Allocation-Based Income (Loss)	2,843,437	(2,500,509)	5,343,946
Total Revenues	$ 5,807,306	$ 321,118	$ 5,486,188

Fees and Other

Total Fees and Other for the year ended December 31, 2023 increased compared to the year ended December 31, 2022 primarily as a result of an increase in management fees and a decrease in fee credits, which were partially offset by a lower level of transaction fees.

For a more detailed discussion of the factors that affected our transaction fees during the period, see "—Analysis of Asset Management Segment Operating Results."

The increase in management fees was primarily attributable to management fees earned on new capital raised over the past twelve months at Asia Pacific Infrastructure Investors II, Global Impact Fund II, Ascendant Fund, and Next Generation Technology Growth Fund III. The increase was partially offset by (i) a lower level of management fees from Americas Fund XII due to a step-down in the management fee rate in 2023 and a decrease in invested capital, (ii) management fees earned on new capital raised for North America Fund XIII in the first quarter of 2022 that was retroactive to the start of the fund's investment period, and (iii) a lower level of management fees from Asian Fund III due to a decrease in its fee base, invested capital, as a result of the sale of investments. There were no management fees that were retroactive to the start of the fund's investment period for the year ended December 31, 2023 for North America Fund XIII.

Management fees due from consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are funded by, and earned from, noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds and other investment vehicles is increased by the amount of fees that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. For a more detailed discussion on the factors that affect our management fees during the period, see "—Analysis of Asset Management Segment Operating Results."

Table of Contents

Fee credits decreased compared to the prior period primarily as a result of a lower level of transaction fees in our Private Equity, Real Assets, and Credit and Liquid Strategies business lines in the current period. Fee credits owed to consolidated investment funds and other investment vehicles are eliminated upon consolidation under GAAP. However, because these amounts are owed to noncontrolling interests, upon consolidation under GAAP, KKR's allocated share of the net income from the consolidated investment funds is decreased by the amount of fee credits that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other investment vehicles were not consolidated. Transaction and monitoring fees earned from KKR portfolio companies are not eliminated upon consolidation because those fees are earned from companies which are not consolidated. Furthermore, transaction fees earned in our capital markets business are not shared with fund investors. Accordingly, certain transaction fees are reflected in our revenues without a corresponding fee credit.

Capital Allocation-Based Income (Loss)

Capital Allocation-Based Income (Loss) for the year ended December 31, 2023 was positive primarily due to the net appreciation of the underlying investments in many of our unconsolidated carry-earning investment funds, most notably Americas Fund XII, Asian Fund III, and Global Infrastructure Investors III. Capital Allocation-Based Income (Loss) for the year ended December 31, 2022 was negative primarily due to the net depreciation of the underlying investments in many of our carry-earning investment funds, most notably Americas Fund XII, Asian Fund II, and Asian Fund III.

KKR generally calculates the carried interest that would be due to KKR for each investment fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of the reporting date, irrespective of whether such amounts have been realized. Since the fair value of the underlying investments varies between reporting periods, it is necessary to make adjustments to the amounts recorded as carried interest to reflect either (a) positive performance, resulting in an increase in the carried interest allocated to the general partner or (b) negative performance that would cause the amount due to KKR to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, it is necessary to calculate the carried interest on cumulative results compared to the carried interest recorded to date and to make the required positive or negative adjustments.

Investment Income (Loss)

Net Gains (Losses) from Investment Activities for the year ended December 31, 2023

The net gains from investment activities for the year ended December 31, 2023 were comprised of net realized losses of $(776.5) million and net unrealized gains of $3,801.9 million.

Investment gains and losses relating to our general partner capital interest in our unconsolidated funds are not reflected in our discussion and analysis of Net Gains (Losses) from Investment Activities. Our economics associated with these gains and losses are reflected in Capital Allocation-Based Income (Loss) as described above.

Realized Gains and Losses from Investment Activities

For the year ended December 31, 2023, net realized losses related primarily to (i) a realized loss on our investment in GenesisCare Pty Ltd., (ii) realized losses from the distribution of certain assets to third-party investors in certain of our consolidated energy funds, predominantly allocated to noncontrolling interests based on their ownership in our investment funds, (iii) a realized loss on our investment in Envision Healthcare Corporation, and (iv) realized losses on alternative credit investments, Hilding Anders International AB and Chembulk Group, predominantly allocated to noncontrolling interests based on their ownership in our investment funds. Partially offsetting these realized losses were realized gains primarily relating to (i) realizations on certain foreign exchange forward contracts and (ii) the sale of our investment in KnowBe4, Inc. and Flutter Entertainment PLC.

Unrealized Gains and Losses from Investment Activities

For the year ended December 31, 2023, net unrealized gains were driven primarily by (i) mark-to-market gains primarily relating to BridgeBio Pharma, Inc., Exact Holding B.V., and USI, Inc., (ii) the reversal of previously recognized unrealized losses relating to the realization activity described above, and (iii) certain investments held in our consolidated CLOs. These unrealized gains were partially offset by mark-to-market losses primarily relating to (i) PetVet Care Centers, LLC, (ii) certain foreign exchange forward contracts, and (iii) debt obligations of our consolidated CLOs.

Table of Contents

The extent and the factors that affect each investment strategy vary depending on the nature of the asset class and the valuation methodology employed. For the year ended December 31, 2023 net unrealized gains were primarily generated in the following asset classes:

- Traditional private equity (excluding core private equity), which were primarily impacted by (i) the positive returns of global equity markets and the related increase of market multiples used in the market comparables methodology for the valuation of Level III investments and (ii) overall positive operating performance of its portfolio companies;
- Credit, which were primarily impacted by positive performance of our CLOs and by the tightening of the credit spreads during the year; and
- Infrastructure, which primarily benefited from the positive operating performance of certain infrastructure assets and, to a lesser extent, by the positive returns of global equity markets and the related increase of market multiples used in the market comparables methodology for the valuation of Level III investments.

Partially offsetting the gains in the asset classes above, there were unrealized losses generated in the real estate investments, which, notwithstanding the positive operating performance at certain properties, were negatively impacted by capitalization rates widening further in 2023. See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results and valuation.

Net Gains (Losses) from Investment Activities for the year ended December 31, 2022

The net losses from investment activities for the year ended December 31, 2022 were comprised of net realized gains of $1,298.5 million and net unrealized losses of $(2,964.0) million.

Realized Gains and Losses from Investment Activities

For the year ended December 31, 2022, net realized gains related primarily to (i) the sale of our investment in Fiserv, Inc. (NASDAQ: FISV), (ii) realizations on certain foreign exchange forward contracts, and (iii) the sale of real estate investments held in certain consolidated opportunistic real estate equity funds. Partially offsetting these realized gains were realized losses primarily relating to (i) various investments held in our consolidated alternative credit funds, (ii) a realized loss on Magneti Marelli CK Holdings (industrials sector) held in certain consolidated funds, and (iii) realized losses from the sales of revolving credit facilities.

Unrealized Gains and Losses from Investment Activities

For the year ended December 31, 2022, net unrealized losses were driven primarily by mark-to-market losses from (i) certain debt investments held in our consolidated CLOs and consolidated alternative credit funds, (ii) OutSystems Holdings S.A. (technology sector) held in certain consolidated funds, and (iii) the reversal of previously recognized unrealized gains relating to the realization activity described above. These unrealized losses were partially offset by mark-to-market gains related to (i) energy investments held in certain consolidated energy funds, (ii) USI, Inc., and (iii) ERM Worldwide Group Limited (services sector).

For a discussion of other factors that affected KKR's realized investment income, see "—Analysis of Asset Management Segment Operating Results." For additional information about net gains (losses) from investment activities, see Note 4 "Net Gains (Losses) from Investment Activities - Asset Management and Strategic Holdings" in our financial statements.

Dividend Income

During the year ended December 31, 2023, dividend income was primarily from (i) our open-ended core infrastructure fund, Diversified Core Infrastructure Fund, (ii) our consolidated opportunistic real estate equity funds, and (iii) Cegid Group S.A. and Atlantic Aviation FBO Inc., both held in our consolidated core investment vehicles. During the year ended December 31, 2022, dividend income was primarily from (i) our consolidated core plus and opportunistic real estate equity funds and (ii) our investment in Exact Group B.V. held in our consolidated core investment vehicles.

Significant dividends from portfolio companies and consolidated funds are generally not recurring quarterly dividends, and while they may occur in the future, their size and frequency are variable. For a discussion of other factors that affected KKR's dividend income, see "—Analysis of Asset Management Segment Operating Results."

Table of Contents

Interest Income

The increase in interest income during the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to (i) the impact of closing CLOs that are consolidated subsequent to December 31, 2022, (ii) higher interest rates on floating rate investments held in consolidated CLOs and our consolidated private credit funds, and (iii) a higher level of interest income from certain of our consolidated private credit funds, related to an increase in the amount of capital deployed. For a discussion of other factors that affected KKR's interest income, see "—Analysis of Asset Management Segment Operating Results."

Interest Expense

The increase in interest expense during the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to (i) the increase in the amount of borrowings outstanding from certain consolidated funds and other investment vehicles, (ii) the impact of closing CLOs that are consolidated subsequent to December 31, 2022, (iii) higher interest rates on floating rate debt obligations held in consolidated CLOs, and (iv) the impact of issuances of KKR senior notes after December 31, 2022. For a discussion of other factors that affected KKR's interest expense, see "—Analysis of Non-GAAP Performance Measures."

Expenses

Compensation and Benefits

The increase in compensation and benefits during the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to accrued carried interest compensation in the current period compared to the reversal of previously recognized carried interest compensation in the prior period. Partially offsetting the increase is a lower level of accrued discretionary cash compensation resulting from a lower level of asset management segment revenues in the current period.

General, Administrative and Other

The increase in general, administrative and other during the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to (i) a higher level of expenses from our consolidated investment funds and CLOs due to the impact of consolidating certain new funds and CLOs subsequent to December 31, 2022 and (ii) a higher level of information technology and other administrative costs in connection with the overall growth of the firm. The increase was partially offset by (i) a lower level of expenses reimbursable by our unconsolidated investment funds and (ii) a lower level of corporate travel costs and placement fees.

In periods of increased fundraising and to the extent that we use third parties to assist in our capital raising efforts, our General, Administrative and Other are expected to increase accordingly.

Consolidated Results of Operations (GAAP Basis) - Insurance

Revenues

For the years ended December 31, 2023 and 2022, revenues consisted of the following:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Net Premiums	$ 1,975,675	$ 1,182,461	$ 793,214
Policy Fees	1,260,249	1,261,721	(1,472)
Net Investment Income	5,514,902	4,118,246	1,396,656
Net Investment-Related Gains (Losses)	(235,262)	(1,318,490)	1,083,228
Other Income	176,442	139,124	37,318
Total Insurance Revenues	**$ 8,692,006**	**$ 5,383,062**	**$ 3,308,944**

Table of Contents

Net Premiums

Net premiums increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to an increase in initial premiums assumed from reinsurance transactions with life contingencies during the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was partially offset by higher retrocessions to third party reinsurers during the year ended December 31, 2023, as compared to the year ended December 31, 2022. The initial premiums on assumed reinsurance were offset by a comparable increase in policy reserves reported within net policy benefits and claims (as discussed below).

Net Investment Income

Net investment income increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to (i) increased average assets under management due to growth in assets in Global Atlantic's institutional market channel as a result of new reinsurance transactions and individual market channel sales, and (ii) growth in portfolio yields due to higher market interest rates and the benefit in 2023 from rotating into higher yielding assets during 2022.

Net Investment-related Gains (Losses)

The components of net investment-related gains (losses) were as follows:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Funds Withheld Payable Embedded Derivatives	$ (1,040,463)	$ 3,448,710	$ (4,489,173)
Equity Futures Contracts	(116,766)	167,924	(284,690)
Foreign Exchange and Other Derivative Contracts	19,891	18,821	1,070
Equity Index Options	482,121	(895,602)	1,377,723
Interest Rate Contracts	(101,376)	(333,937)	232,561
Funds Withheld Receivable Embedded Derivatives	75,876	(29,390)	105,266
Other	—	(29,779)	29,779
Net Gains (Losses) on Derivative Instruments	**(680,717)**	**2,346,747**	**(3,027,464)**
Net Other Investment Gains (Losses)	445,455	(3,665,237)	4,110,692
Net Investment-related Gains (Losses)	**$ (235,262)**	**$ (1,318,490)**	**$ 1,083,228**

Net Gains (Losses) on Derivative Instruments

The decrease in the fair value of embedded derivatives on funds withheld at interest payable for the year ended December 31, 2023 was primarily driven by the change in fair value of the underlying investments in the funds withheld at interest payable portfolio, which is primarily comprised of fixed maturity securities (designated as trading for accounting purposes), mortgage and other loan receivables, and real assets. The underlying investments in the funds withheld at interest payable portfolio increased in value during the year ended December 31, 2023, and decreased during the year ended December 31, 2022, due to market interest rates ending 2023 relatively flat (having generally increased during 2023, and then decreased at the end of fourth quarter 2023) as compared to a significant increase during the year ended December 31, 2022.

The decrease in the fair value of equity futures was driven primarily by the performance of equity markets. Global Atlantic purchases equity futures primarily to hedge the market risk in its variable annuity products which are accounted for in policy benefits and claims. The majority of Global Atlantic's equity futures are based on the S&P 500 Index, which increased during the year ended December 31, 2023, as compared to a decrease during the year ended December 31, 2022, resulting in, respectively, a loss, and a gain, on equity futures contracts in the respective periods.

The increase in the fair value of interest rate contracts was primarily driven by volatile market interest rates over the course of the year ended December 31, 2023, ending relatively flat for the year in general, as compared to a significant increase in market interest rates during the year ended December 31, 2022, resulting in a loss on interest rate contracts in both periods, respectively.

Table of Contents

The increase in the fair value of equity index options was primarily driven by the performance of the indexes upon which call options are based. Global Atlantic purchases equity index options to hedge the market risk of embedded derivatives in indexed universal life and fixed-indexed annuity products (the change in which is accounted for in net policy benefits and claims). The majority of Global Atlantic's equity index call options are based on the S&P 500 Index, which increased during the year ended December 31, 2023, as compared to a decrease during the year ended December 31, 2022.

The increase in the fair value of embedded derivatives on funds withheld at interest receivable was primarily due to a narrowing of credit spreads during the year ended December 31, 2023, as compared to a widening of credit spreads during the year ended December 31, 2022.

Net Other Investment Gains (Losses)

The components of net other investment gains (losses) were as follows:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Realized Gains (Losses) on Investments Not Supporting Asset-Liability Matching Strategies	$ 36,689	$ 87,198	$ (50,509)
Realized Gains (Losses) on Available-for-Sale Fixed Maturity Securities	(64,140)	(559,987)	495,847
Credit Loss Allowances	(373,282)	(456,176)	82,894
Impairment of Available-for-Sale Fixed Maturity Securities Due to Intent to Sell	(26,741)	—	(26,741)
Unrealized Gains (Losses) on Fixed Maturity Securities Classified as Trading	1,031,227	(2,603,874)	3,635,101
Unrealized Gains (Losses) on Other Investments Accounted Under a Fair-Value Option and Equity Investments	(23,540)	(60,339)	36,799
Unrealized Gains (Losses) on Real Assets	(202,671)	77,755	(280,426)
Realized Gains (Losses) on Real Assets	71,158	(150,288)	221,446
Realized Gains (Losses) on Funds Withheld at Interest Payable Portfolio	25,427	38,074	(12,647)
Realized Gains (Losses) on Funds Withheld at Interest Receivable Portfolio	(9,193)	(3,176)	(6,017)
Other	(19,479)	(34,424)	14,945
Net Other Investment-Related Gains (Losses)	**$ 445,455**	**$ (3,665,237)**	**$ 4,110,692**

The increase in net other investment gains for the year ended December 31, 2023, as compared to net other investment gains (losses) for the year ended December 31, 2022, were primarily due to (i) an increase in unrealized gains on fixed maturity securities classified as trading which was primarily due to market interest rates ending the year relatively flat after being volatile during the year ended December 31, 2023, as compared to a significant increase in market interest rates during the year ended December 31, 2022, (ii) a decrease in realized losses on available-for-sale fixed maturity securities which was primarily due to a decrease in portfolio rotation activity during the year ended December 31, 2023, and (iii) an increase in realized gains from real assets, primarily due to a net decrease in realized losses from the disposition of renewable energy investments in the current and prior year.

Offsetting these increases in net other investment gains were (i) an increase in unrealized losses on real assets due to higher interest and capitalization rates during the year ended December 31, 2023, and (ii) a decrease in realized gains on investments not supporting asset-liability matching strategies.

Table of Contents

Expenses

Net Policy Benefits and Claims

Net policy benefits and claims increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to (i) an increase in the value of embedded derivatives in Global Atlantic's indexed universal life and fixed indexed annuity products, as a result of higher equity market returns (as discussed above under "—Consolidated Results of Operations (GAAP Basis)—Revenues—Net investment-related gains (losses)," Global Atlantic purchases equity index options in order to hedge this risk, the fair value changes of which are accounted for in gains on derivative instruments, and generally offsetting the change in embedded derivative fair value reported in net policy benefits and claims), (ii) an increase in losses on market risk benefits due to market interest rates generally ending the year relatively flat after being volatile during the year ended December 31, 2023 as compared to a significant increase in market interest rates during the year ended December 31, 2022, (iii) an increase in net flows from both individual and institutional market channel sales, (iv) higher average funding costs due to higher crediting rates and the ordinary-course run-off of older business originated in a lower interest rate environment, (v) higher initial reserves assumed related to new reinsurance transactions with life contingencies in the year ended December 31, 2023, as compared to the year ended December 31, 2022, and (vi) an increase in unfavorable assumption review impacts as discussed below.

Offsetting these increases was a decrease in variable annuity market risk benefit liabilities primarily due to higher equity market returns for the year ended December 31, 2023, as compared to the year ended December 31, 2022.

For the year ended December 31, 2023, the net unfavorable assumption review impact of $(15.5) million on income before taxes was primarily due to (i) an increase in option cost assumptions for indexed products (net of the impact of reducing caps), (ii) an increase in mortality assumptions related to certain annuity products, and (iii) a decrease in expected surrenders on income annuities and life insurance products. These unfavorable impacts were partially offset by a favorable impact of lower expected surrenders on accumulation annuities.

For the year ended December 31, 2022, the net favorable assumption review impact of $57.1 million to income before taxes was primarily due to lower utilization of fixed-indexed annuity income benefits and higher variable annuity fees, offset by lower life and annuity surrender rates.

Amortization of Policy Acquisition Costs

Amortization of policy acquisition costs increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to growth in Global Atlantic's individual market and institutional market channels.

Interest Expense

Interest expense increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to (i) a net increase in total debt outstanding, and (ii) an increase in interest expense on floating rate debt (i.e., Global Atlantic's fixed-to-floating swaps on its fixed rate debt) due to higher market interest rates during portions of the year ended December 31, 2023.

Insurance Expenses

Insurance expenses increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to increased commission expenses and reinsurance transaction expense allowances.

General, Administrative and Other

General, administrative and other increased for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to increased employee compensation and benefits related expenses.

Other Consolidated Results of Operations (GAAP Basis)

Income Tax Expense (Benefit)

Income tax expense increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022 primarily due to asset management net operating income in the current period as compared to a net operating loss in the prior period driven by Asset Management capital allocation-based losses. For a discussion of factors that impacted KKR's tax provision, see Note 18 "Income Taxes" in our financial statements included elsewhere in this report.

Table of Contents

Net Income (Loss) Attributable to Noncontrolling Interests

Net income (loss) attributable to noncontrolling interests for the year ended December 31, 2023 relates primarily to net income (loss) attributable to: (i) exchangeable securities representing ownership interests in KKR Group Partnership, (ii) third party limited partner interests in consolidated investment funds, and (iii) interests that third-party investors hold in Global Atlantic. Net income attributable to noncontrolling interests for the year ended December 31, 2023 was primarily related to net gains from investment activities at our consolidated investment funds and positive income allocable to interests that third party investors hold in Global Atlantic.

Net Income (Loss) Attributable to KKR & Co. Inc.

Net income (loss) attributable to KKR & Co. Inc. for the year ended December 31, 2023 was positive as compared to a net loss in the prior period. Net income attributable to KKR & Co. Inc. for the year ended December 31, 2023 was primarily driven by capital allocation-based income and net gains from investment activities in asset management in the period. The Net loss attributable to KKR & Co. Inc. for the year ended December 31, 2022 was driven by capital allocation-based losses and net losses from investment activities in asset management.

Consolidated Statements of Financial Condition (GAAP Basis)

Please see our consolidated statements of financial condition on a GAAP basis as of December 31, 2024 and December 31, 2023 in our financial statements included in this report.

On January 2, 2024, KKR completed the 2024 GA Acquisition. Prior to becoming a wholly-owned subsidiary of KKR in the 2024 GA Acquisition, Global Atlantic was majority owned and controlled by KKR, and KKR already consolidated Global Atlantic in the consolidated financial statements of KKR & Co. Inc. The purchase price paid by KKR was approximately $2.6 billion, including the issuance of $41 million of securities exchangeable for shares of KKR & Co. Inc. common stock. Global Atlantic was consolidated prior to January 2, 2024 and consequently, this transaction was accounted for as an equity transaction. At the time of the 2024 GA Acquisition, the carrying value of the noncontrolling interests held by third parties in Global Atlantic was lower than the purchase price paid by KKR, which was determined by excluding unrealized losses on its available-for-sale portfolio, which are included in accumulated other comprehensive income. As such, this transaction resulted in a decrease in KKR & Co. Inc. Stockholders' Equity. However, this decrease was more than offset by net income attributable to KKR & Co. Inc. common stockholders, which overall resulted in an increase in Stockholder's Equity - Common Stock compared to December 31, 2023.

Table of Contents

Consolidated Statements of Cash Flows (GAAP Basis)

The following is a discussion of our consolidated cash flows for the years ended December 31, 2024, 2023, and 2022. You should read this discussion in conjunction with the financial statements and related notes included elsewhere in this report.

The consolidated statements of cash flows include the cash flows of our consolidated entities, which include certain consolidated investment funds, CLOs and certain variable interest entities formed by Global Atlantic notwithstanding the fact that we may hold only a minority economic interest in those investment funds and CFEs. The assets of our consolidated investment funds and CFEs, on a gross basis, can be substantially larger than the assets of our business and, accordingly, could have a substantial effect on the cash flows reflected in our consolidated statements of cash flows. The primary cash flow activities of our consolidated funds and CFEs involve: (i) capital contributions from fund investors; (ii) using the capital of fund investors to make investments; (iii) financing certain investments with indebtedness; (iv) generating cash flows through the realization of investments; and (v) distributing cash flows from the realization of investments to fund investors. Because our consolidated investment funds are treated as investment companies for accounting purposes, certain of these cash flow amounts are included in our cash flows from operations.

Net Cash Provided (Used) by Operating Activities

Our net cash provided (used) by operating activities was $6.6 billion, $(1.5) billion, and $(5.3) billion during the years ended December 31, 2024, 2023, and 2022, respectively. Our operating activities primarily included: (i) investments purchased (asset management and strategic holdings), net of proceeds from investments (asset management and strategic holdings) of $(0.7) billion, $(8.6) billion, and $(10.4) billion during the years ended December 31, 2024, 2023, and 2022, respectively, (ii) net realized gains (losses) on investments (asset management and strategic holdings) of $0.2 billion, $(0.8) billion, and $1.3 billion during the years ended December 31, 2024, 2023, and 2022, respectively, (iii) change in unrealized gains (losses) on investments (asset management and strategic holdings) of $3.2 billion, $3.8 billion, and $(3.0) billion during the years ended December 31, 2024, 2023, and 2022, respectively, (iv) capital allocation-based income (loss) (asset management and strategic holdings) of $3.6 billion, $2.8 billion, and $(2.5) billion during the years ended December 31, 2024, 2023, and 2022, respectively, (v) net investment and policy liability-related gains (losses) (insurance) of $(3.3) billion, $(2.6) billion, and $(0.4) billion during the years ended December 31, 2024, 2023, and 2022, respectively, and (vi) interest credited to policyholder account balances (net of policy fees) (insurance) of $4.2 billion, $2.8 billion, and $1.2 billion during the years ended December 31, 2024, 2023, and 2022, respectively. Investment funds are investment companies under GAAP and reflect their investments and other financial instruments at fair value.

Net Cash Provided (Used) by Investing Activities

Our net cash provided (used) by investing activities was $(19.0) billion, $(3.9) billion, and $(13.6) billion during the years ended December 31, 2024, 2023, and 2022, respectively. Our investing activities primarily included: (i) investments purchased (insurance), net of proceeds from investments (insurance), of $(18.9) billion, $(3.8) billion, and $(11.8) billion during the years ended December 31, 2024, 2023, and 2022, respectively, (ii) the purchase of fixed assets of $(141.5) million, $(108.4) million, and $(85.1) million during the years ended December 31, 2024, 2023, and 2022, respectively, and (iii) the acquisition of KJRM, net of cash acquired of $(1.7) billion during the year ended December 31, 2022.

Net Cash Provided (Used) by Financing Activities

Our net cash provided (used) by financing activities was $7.1 billion, $12.8 billion, and $22.1 billion during the years ended December 31, 2024, 2023, and 2022, respectively. Our financing activities primarily included: (i) contributions from, net of distributions to, our noncontrolling and redeemable noncontrolling interests of $0.1 billion, $6.4 billion, and $6.6 billion during the years ended December 31, 2024, 2023, and 2022, respectively, (ii) proceeds received, net of repayment of debt obligations, of $3.5 billion, $3.6 billion, and $6.5 billion during the years ended December 31, 2024, 2023, and 2022, respectively, (iii) additions to, net of withdrawals from, contractholder deposit funds (insurance) of $7.9 billion, $1.9 billion, and $9.3 billion during the years ended December 31, 2024, 2023, and 2022, respectively, (iv) cash consideration for the 2024 GA Acquisition of $(2.6) billion during the year ended December 31, 2024, (v) reinsurance transactions, net of cash provided (insurance) of $47.8 million, $1.2 billion, and $69.6 million during the years ended December 31, 2024, 2023, and 2022, respectively, (vi) common stock dividends of $(612.1) million, $(563.3) million, and $(444.3) million during the years ended December 31, 2024, 2023, and 2022, respectively, and (vii) Series C Mandatory Convertible Preferred Stock dividends of $(51.7) million, and $(69.0) million during the years ended December 31, 2023 and 2022, respectively.

Table of Contents

Analysis of Segment Operating Results

The following is a discussion of the results of our business on a segment basis for the years ended December 31, 2024, 2023, and 2022. You should read this discussion in conjunction with the information included under "—Analysis of Non-GAAP Performance Measures" and the financial statements and related notes included elsewhere in this report. See "Risk Factors" and "—Business Environment" for more information about factors that may impact our business, financial performance, operating results, and valuations.

Analysis of Asset Management Segment Operating Results

The following tables set forth information regarding KKR's asset management segment operating results for the years ended December 31, 2024 and 2023.

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Management Fees	$ 3,461,381	$ 3,030,325	$ 431,056
Transaction and Monitoring Fees, Net	1,165,884	720,654	445,230
Fee Related Performance Revenues	137,992	94,427	43,565
Fee Related Compensation	(833,918)	(865,336)	31,418
Other Operating Expenses	(663,543)	(596,284)	(67,259)
Fee Related Earnings	3,267,796	2,383,786	884,010
Realized Performance Income	1,822,115	1,065,389	756,726
Realized Performance Income Compensation	(1,213,327)	(666,440)	(546,887)
Realized Investment Income	534,668	645,031	(110,363)
Realized Investment Income Compensation	(80,198)	(103,590)	23,392
Asset Management Segment Earnings	**$ 4,331,054**	**$ 3,324,176**	**$ 1,006,878**

Management Fees

The following table presents management fees by business line:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Management Fees			
Private Equity	$ 1,376,335	$ 1,286,062	$ 90,273
Real Assets	992,731	825,735	166,996
Credit and Liquid Strategies	1,092,315	918,528	173,787
Total Management Fees	**$ 3,461,381**	**$ 3,030,325**	**$ 431,056**

The increase in Private Equity management fees was primarily attributable to (i) management fees earned on new capital raised over the past twelve months at our private equity K-Series vehicles and at Ascendant Fund (our middle market private equity fund) and (ii) management fees earned from our Strategic Holdings segment in the current period. The increase was partially offset by a lower level of management fees from Americas Fund XII and Asian Fund III due to a step-down in each funds' management fee rate and a decrease in invested capital over the past twelve months. During the year ended December 31, 2024, approximately $40.2 million of management fees were earned on new capital raised that were retroactive to the start of the relevant fund's investment period.

Table of Contents

The increase in Real Assets management fees was primarily attributable to (i) a higher level of management fees earned from Global Atlantic primarily due to the growth in assets from inflows, (ii) management fees commencing at Global Infrastructure Investors V in the current period, and (iii) management fees earned on new capital raised over the past twelve months at our infrastructure K-Series vehicles. The increase was partially offset by a decrease in management fees earned from Global Infrastructure Investors IV as a result of entering its post-investment period, which now pays fees based on invested capital rather than capital committed. During the year ended December 31, 2024, approximately $7.2 million of management fees were earned on new capital raised that is retroactive to the start of the relevant fund's investment period.

The increase in Credit and Liquid Strategies management fees was primarily attributable to (i) a higher level of management fees earned from Global Atlantic primarily due to the growth in assets from inflows, (ii) an increase in capital invested in certain alternative credit strategy accounts, which resulted in an increase in its fee base, and (iii) a higher level of management fees earned from FS KKR Capital Corp. (NYSE: FSK) ("FSK"). The increase was partially offset by (i) a lower level of management fees from certain leveraged credit strategy accounts driven by the decrease in their fee base from distributions to, and redemptions from, fund investors and (ii) a lower level of management fees from certain SIG funds primarily due to a decrease in the funds' fee base from the sale of investments and the waiver of fees on certain SIG funds.

Transaction and Monitoring Fees, Net

The following table presents transaction and monitoring fees, net by business line:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Transaction and Monitoring Fees, Net			
Private Equity	$ 100,619	$ 115,276	$ (14,657)
Real Assets	52,508	20,564	31,944
Credit and Liquid Strategies	10,994	7,197	3,797
Capital Markets	1,001,763	577,617	424,146
Total Transaction and Monitoring Fees, Net	**$ 1,165,884**	**$ 720,654**	**$ 445,230**

Our Private Equity, Real Assets, and Credit and Liquid Strategies business lines earn transaction and monitoring fees from portfolio companies, and under the terms of the management agreements with certain of our investment funds, we are required to share all or a portion of such fees with our fund investors. For most of our investment funds, transaction and monitoring fees are credited against fund management fees up to 100% of the amount of the transaction and monitoring fees attributable to that investment fund, which results in a decrease of our monitoring and transaction fees. Our Capital Markets business line earns transaction fees, which are generally not shared with fund investors.

The increase in transaction and monitoring fees, net is primarily due to a higher level of transaction fees earned in our Capital Markets business line. The increase in capital markets transaction fees was primarily due to an increase in the number of capital markets transactions for the year ended December 31, 2024, compared to the year ended December 31, 2023, reflecting increased levels of capital markets issuance activity across the global equity and leveraged loan markets. Overall, we completed 397 capital markets transactions for the year ended December 31, 2024, of which 56 represented equity offerings and 341 represented debt offerings, as compared to 239 transactions for the year ended December 31, 2023, of which 45 represented equity offerings and 194 represented debt offerings. We earn fees in connection with underwriting, syndication, and other capital markets services. While each of the capital markets transactions that we undertake in this business line is separately negotiated, our fee rates are generally higher with respect to underwriting or syndicating equity offerings than with respect to debt offerings, and the amount of fees that we earn for similar transactions generally correlates with overall transaction sizes.

Our capital markets fees are generated in connection with activity involving our private equity, real assets, and credit funds as well as from third-party companies. For both years ended December 31, 2024 and 2023, approximately 13% of our transaction fees in our Capital Markets business line were earned from unaffiliated third parties. Our transaction fees are comprised of fees earned from North America, Europe, and the Asia-Pacific region. For the year ended December 31, 2024, approximately 47% of our transaction fees were generated outside of North America as compared to approximately 39% for the year ended December 31, 2023. Our Capital Markets business line is dependent on the overall capital markets environment, which is influenced by equity prices, credit spreads, and volatility. Our Capital Markets business line does not generate monitoring fees.

Table of Contents

Fee Related Performance Revenues

The following table presents fee related performance revenues by business line:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Fee Related Performance Revenues			
Private Equity	$ —	$ —	$ —
Real Assets	59,557	21,648	37,909
Credit and Liquid Strategies	78,435	72,779	5,656
Total Fee Related Performance Revenues	**$ 137,992**	**$ 94,427**	**$ 43,565**

Fee related performance revenues represent performance fees that are (i) expected to be received from our investment funds, investment vehicles and accounts on a more recurring basis and (ii) not dependent on a realization event involving investments held by the investment fund, vehicle or account.

These performance fees are primarily earned from (i) FSK (one of our BDCs) in our Credit and Liquid Strategies business line and (ii) KKR Real Estate Select Trust Inc. ("KREST") (our registered closed-end real estate equity fund), KKR Real Estate Finance Trust Inc. ("KREF") (our real estate credit investment trust), KJR Management ("KJRM") (our Japanese real estate investment trust asset manager), and our infrastructure K-Series vehicles in our Real Assets business line.

Fee related performance revenues were higher for the year ended December 31, 2024 compared to the prior period primarily due to a performance fee being earned from our infrastructure K-Series vehicles in our Real Assets business line in the current period.

Fee Related Compensation

The decrease in fee related compensation for the year ended December 31, 2024 compared to the prior period was primarily due to a lower percentage of fee related revenues recorded as compensation in the current period as compared to the prior period partially offset by a higher level of compensation recorded in connection with the higher level of fee related revenues. Effective as of the first quarter of 2024, KKR reduced the compensation range on fee related revenues to a 15% to 20% range from a 20% to 25% range.

Other Operating Expenses

The increase in other operating expenses for the year ended December 31, 2024 compared to the prior period was primarily due to a higher level of professional fees, corporate travel, information technology, and occupancy related costs compared to the prior period.

Fee Related Earnings

The increase in fee related earnings for the year ended December 31, 2024 compared to the prior period was primarily due to (i) a higher level of transaction fees earned in our Capital Markets business line and (ii) a higher level of management fees across our Private Equity, Real Assets, and Credit and Liquid Strategies business lines partially offset by a higher level of other operating expenses, as described above.

Table of Contents

Realized Performance Income

The following table presents realized performance income by business line:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Realized Performance Income			
Private Equity	$ 1,312,479	$ 938,790	$ 373,689
Real Assets	218,320	67,018	151,302
Credit and Liquid Strategies	291,316	59,581	231,735
Total Realized Performance Income	**$ 1,822,115**	**$ 1,065,389**	**$ 756,726**

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Private Equity			
Americas Fund XII	$ 828,543	$ 357,618	$ 470,925
Asian Fund III	248,622	178,947	69,675
Private Equity K-Series	86,940	—	86,940
Core Investment Vehicles	65,846	220,075	(154,229)
European Fund V	32,864	—	32,864
Strategic Holdings Segment	15,475	—	15,475
Next Generation Technology Growth Fund	14,197	24,248	(10,051)
North America Fund XI	10,948	23,486	(12,538)
2006 Fund	961	4,271	(3,310)
Global Impact Fund	—	35,361	(35,361)
European Fund IV	—	61,841	(61,841)
Other	8,083	32,943	(24,860)
Total Realized Performance Income	**$ 1,312,479**	**$ 938,790**	**$ 373,689**

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Real Assets			
Global Infrastructure Investors III	$ 201,536	$ —	$ 201,536
Real Estate Partners Americas II	10,308	27,599	(17,291)
Global Infrastructure Investors II	—	38,145	(38,145)
Other	6,476	1,274	5,202
Total Realized Performance Income	**$ 218,320**	**$ 67,018**	**$ 151,302**

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Credit and Liquid Strategies			
Alternative Credit Funds	$ 16,815	$ —	$ 16,815
Other	274,501	59,581	214,920
Total Realized Performance Income	**$ 291,316**	**$ 59,581**	**$ 231,735**

Table of Contents

Realized performance income includes (i) realized carried interest from our carry earning funds and (ii) incentive fees not included in Fee Related Performance Revenues. Incentive fees consist primarily of performance fees earned from (i) our hedge fund partnerships, (ii) investment management agreements with KKR sponsored investment vehicles, and (iii) investment management agreements to provide KKR's investment strategies to funds managed by a UK investment fund manager.

Realized performance income in our Private Equity business line for the year ended December 31, 2024 consisted primarily of (i) realized proceeds from the sale of our investments in AppLovin Corporation (NASDAQ: APP) and GeoStabilization International (industrials sector), both held by Americas Fund XII, and Kokusai Electric Corporation (TYO: 6525) held by Asian Fund III and (ii) performance income from our core investment vehicles and our private equity K-Series vehicles.

Realized performance income in our Private Equity business line for the year ended December 31, 2023 consisted primarily of (i) realized proceeds from the sale of our investments in AppLovin Corporation held by Americas Fund XII and Kokusai Electric Corporation held by Asian Fund III and (ii) performance income from our core investment vehicles.

Realized performance income in our Real Assets business line for the year ended December 31, 2024 consisted primarily of realized proceeds from the sale of our investment in FiberCop S.p.A. and ADNOC Oil Pipelines (infrastructure: midstream sector), both held by Global Infrastructure Investors III.

Realized performance income in our Real Assets business line for the year ended December 31, 2023 consisted primarily of (i) realized proceeds from the sale of our investments in X-Elio Energy, S.L. (infrastructure: power and utilities sector) and Telxius Telecom, S.A.U. (infrastructure: telecommunications software sector), both held by Global Infrastructure Investors II, and (ii) realized proceeds from dividends received and sales of various investments held by Real Estate Partners Americas II.

Realized performance income in our Credit & Liquid Strategies business line for the year ended December 31, 2024 consisted primarily of performance fees earned from Marshall Wace and our sub-advisory agreement with a UK investment fund manager.

Realized performance income in our Credit and Liquid Strategies business line for the year ended December 31, 2023 consisted primarily of performance fees earned from our hedge fund partnership, Marshall Wace, and our sub-advisory agreement with a UK investment fund manager.

Realized Performance Income Compensation

The increase in realized performance income compensation for the year ended December 31, 2024 compared to the prior period was primarily due to (i) a higher level of compensation recorded in connection with the higher level of realized performance income and (ii) a higher percentage of realized performance income recorded as compensation in the current period as compared to the prior period. Effective as of the first quarter of 2024, KKR increased the compensation range on realized performance income to a 70% to 80% range from a 60% to 70% range.

Realized Investment Income

The following table presents realized investment income from our Principal Activities business line:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Total Realized Investment Income	**$ 534,668**	**$ 645,031**	**$ (110,363)**

The decrease in realized investment income is primarily due to a lower level of net realized gains and interest income and dividends, net. The amount of realized investment income depends on the transaction activity of our funds and Asset Management segment balance sheet, which can vary from period to period.

Table of Contents

For the year ended December 31, 2024, realized investment income was primarily comprised of (i) interest income primarily from our investments in CLOs and (ii) realized gains primarily from the sale of our investments in AppLovin Corporation, Kokusai Electric Corporation, BridgeBio Pharma, Inc., and Darktrace Limited (LSE: DARK). Partially offsetting these realized gains were realized losses, the most significant of which were (i) a realized loss on our alternative credit investment Selecta Group HoldCo., (ii) realized losses from the sale of various revolving credit facilities, (iii) a realized loss on our infrastructure investment, Indus Towers Limited (NSE: INDUSTOW), and (iv) a realized loss on our private equity investment, Acteon Group Ltd. (energy sector).

For the year ended December 31, 2023, realized investment income was primarily comprised of (i) interest income primarily from our investments in CLOs and (ii) realized gains from the sale of our investments in AppLovin Corporation, Pembina Gas Infrastructure, Inc. (infrastructure: midstream sector), and Resolution Life Group Holdings, L.P. (financial services sector). Partially offsetting these realized gains were realized losses, the most significant of which were (i) a realized loss on our private equity investment, GenesisCare Pty Ltd., (ii) a realized loss on our private equity investment, Envision Healthcare Corporation, and (iii) realized losses from the sales of various revolving credit facilities.

Realized investment income includes the net income (loss) from KKR Capstone. For the year ended December 31, 2024, total fees attributable to KKR Capstone were $111.0 million and total expenses attributable to KKR Capstone were $81.3 million. For KKR Capstone-related adjustments in reconciling asset management segment revenues to GAAP revenues see "—Segment Balance Sheet Measures—Reconciliations to GAAP Measures."

As of the date of this filing, we have transactions that are pending or that have closed after December 31, 2024, representing approximately $400 million of realized performance income and realized investment income, which are expected to be realized in the first half of 2025. Some of these transactions are not complete, and are subject to the satisfaction of closing conditions, including regulatory approvals; therefore, there can be no assurance if or when such transactions will be completed. In addition, we may realize gains or losses based on transactions or other events that occur after the date of filing this report, which could impact, positively or negatively, the total amount of our realized performance income and realized investment income. Therefore, no assurance can be given for what our actual realized performance income and realized investment income in the first half of 2025 or future periods will be.

Realized Investment Income Compensation

The decrease in realized investment income compensation for the year ended December 31, 2024 compared to the prior period is primarily due to a lower level of compensation recorded in connection with the lower level of realized investment income. The compensation range on realized investment income did not change from the prior year and remains at its current range of 10% to 20%.

Operating and Capital Metrics

The following tables present our key asset management segment operating and capital metrics:

	As of		
	December 31, 2024	December 31, 2023	Change
	($ in millions)		
Assets Under Management	$ 637,572	$ 552,801	$ 84,771
Fee Paying Assets Under Management	$ 511,963	$ 446,408	$ 65,555
Uncalled Commitments	$ 109,555	$ 98,557	$ 10,998

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in millions)		
Capital Invested	$ 83,570	$ 44,010	$ 39,560

Table of Contents

Assets Under Management

Private Equity

The following table reflects the changes in the AUM of our Private Equity business line from December 31, 2023 to December 31, 2024:

	($ in millions)
December 31, 2023	$ 176,377
New Capital Raised	17,660
Distributions and Other	(14,294)
Redemptions	(13)
Change in Value	15,628
December 31, 2024	$ 195,358

AUM of our Private Equity business line was $195.4 billion at December 31, 2024, an increase of $19.0 billion, compared to $176.4 billion at December 31, 2023.

The increase was primarily attributable to (i) new capital raised from North America Fund XIV, our private equity K-Series vehicles, and Ascendant Fund, and (ii) appreciation in investment value primarily from Americas Fund XII, our core private equity strategy, and Asian Fund IV. Partially offsetting the increase were distributions to fund investors primarily as a result of realized proceeds, most notably from Americas Fund XII, Asian Fund III, and European Fund V.

For the year ended December 31, 2024, the value of our traditional private equity investment portfolio increased by 14%. This was comprised of a 36% increase in share prices of publicly held investments and a 10% increase in value of our privately held investments. For the year ended December 31, 2024, the value of both our core private equity and growth equity investment portfolios increased by 10%.

The most significant increases in share prices of our publicly held investments were increases in AppLovin Corporation, HD Hyundai Marine Solution Co. Ltd. (KRX: 443060), and OneStream, Inc. (NASDAQ: OS). These increases were partially offset by decreases in share prices of other publicly held investments, the most significant of which were BrightSpring Health Services Inc. (NASDAQ: BTSG), BridgeBio Pharma, Inc., and ZJLD Group Inc. (HKG: 6979). The prices of publicly held companies may experience volatile changes following the reporting period. See "Risk Factors" and "—Business Environment" for more information about the factors, such as volatility, that may impact our business, financial performance, operating results, and valuations.

The most significant increases in the value of our privately held investments were increases in USI, Inc., Seiyu Group (consumer products sector), and Internet Brands, Inc. (technology sector). These increases in value of our privately held investments were partially offset by decreases in the value of certain other privately held investments, the most significant of which were Accell Group N.V., Magneti Marelli CK Holdings, and PetVet Care Centers, LLC. The increased valuations of our privately held investments, in the aggregate, generally related to (i) individual company performance and (ii) an increase in the value of market comparables for investments that had an increase in value during the current period. The decreased valuations of our privately held investments, in the aggregate, generally related to an unfavorable business outlook by the company that had a decrease in value during the current period. See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Table of Contents

Real Assets

The following table reflects the changes in the AUM of our Real Assets business line from December 31, 2023 to December 31, 2024:

	($ in millions)
December 31, 2023	$ 130,933
New Capital Raised	39,680
Distributions and Other	(9,540)
Redemptions	(323)
Change in Value	5,219
December 31, 2024	$ 165,969

AUM of our Real Assets business line was $166.0 billion at December 31, 2024, an increase of $35.1 billion, compared to $130.9 billion at December 31, 2023.

The increase was primarily attributable to (i) new capital raised from Global Atlantic inflows invested across real estate and infrastructure, Global Infrastructure Investors V, and our infrastructure K-Series vehicles and, to a lesser extent, (ii) appreciation in investment value from Global Infrastructure Investors IV. Partially offsetting the increase were (i) payments to Global Atlantic policyholders and (ii) distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors III and Asia Pacific Infrastructure Investors.

For the year ended December 31, 2024, the value of our infrastructure investment portfolio increased 14% and the value of our opportunistic real estate equity investment portfolio increased by 4%.

The most significant increases in value across our Real Assets portfolio were increases in CyrusOne Inc. (infrastructure: telecommunications infrastructure sector), Atlantic Aviation FBO Inc., and Colonial Enterprises, Inc. (infrastructure: midstream sector). These increases in value across our real assets portfolio were partially offset by decreases in value across our real assets portfolio, the most significant of which was Ritchies Transport Limited (infrastructure: transportation sector) and Pembina Gas Infrastructure, Inc. The increased valuations across our real assets portfolio, in the aggregate, generally related to individual company or asset performance. The decreased valuations across our real assets portfolio, in the aggregate, generally related to an unfavorable business outlook by the company that had a decrease in value during the current period. See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Credit and Liquid Strategies

The following table reflects the changes in the AUM of our Credit and Liquid Strategies business line from December 31, 2023 to December 31, 2024:

	($ in millions)
December 31, 2023	$ 245,491
New Capital Raised	56,302
Distributions and Other	(23,853)
Redemptions	(7,638)
Change in Value	5,943
December 31, 2024	$ 276,245

AUM of our Credit and Liquid Strategies business line totaled $276.2 billion at December 31, 2024, an increase of $30.7 billion compared to AUM of $245.5 billion at December 31, 2023.

Table of Contents

The increase was primarily attributable to (i) new capital raised from Global Atlantic inflows and various private credit investment funds, (ii) the issuance of CLOs, and, to a lesser extent, (iii) investment value appreciation on assets managed by Marshall Wace and across our leveraged credit and private credit investment funds. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, (ii) investor redemptions at Marshall Wace, and (iii) distributions to, and redemptions from, fund investors at certain leveraged credit and private credit funds.

See also "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Fee Paying Assets Under Management

Private Equity

The following table reflects the changes in the FPAUM of our Private Equity business line from December 31, 2023 to December 31, 2024:

	($ in millions)
December 31, 2023	$ 107,726
New Capital Raised	18,274
Distributions and Other	(6,769)
Redemptions	(13)
Change in Value	380
December 31, 2024	$ 119,598

FPAUM of our Private Equity business line was $119.6 billion at December 31, 2024, an increase of $11.9 billion, compared to $107.7 billion at December 31, 2023.

The increase was primarily attributable to (i) new capital raised from private equity K-Series vehicles and Ascendant Fund and (ii) assets we manage and earn a fee on from our Strategic Holdings segment beginning with the first quarter of 2024. Partially offsetting the increase was (i) distributions to fund investors primarily as a result of realized proceeds, most notably from European Fund V, North America Fund XI, and Asian Fund III, and (ii) a reduction in fee base for Asian Fund II which no longer pays management fees as a result of an agreement to waive such fees.

Uncalled capital commitments from private equity funds and other investment vehicles from which KKR is currently not earning management fees amounted to approximately $24.6 billion at December 31, 2024, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 1.1%. The date on which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

Table of Contents

Real Assets

The following table reflects the changes in the FPAUM of our Real Assets business line from December 31, 2023 to December 31, 2024:

	($ in millions)
December 31, 2023	$ 112,254
New Capital Raised	39,351
Distributions and Other	(8,252)
Redemptions	(323)
Net Changes in Fee Base of Certain Funds	(2,806)
Change in Value	(543)
December 31, 2024	$ 139,681

FPAUM of our Real Assets business line was $139.7 billion at December 31, 2024, an increase of $27.4 billion, compared to $112.3 billion at December 31, 2023.

The increase was primarily attributable to new capital raised from Global Atlantic inflows invested across real estate and infrastructure, Global Infrastructure Investors V, and our infrastructure K-Series vehicles. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, (ii) a change in fee base for Global Infrastructure Investors IV as a result of entering its post-investment period, during which we earn fees on invested capital rather than committed capital, and (iii) distributions to fund investors primarily as a result of realized proceeds, primarily from Global Infrastructure Investors III.

Uncalled capital commitments from real assets investment funds and other investment vehicles from which KKR is currently not earning management fees amounted to approximately $14.3 billion at December 31, 2024, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 1.2%. The date on which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

Credit and Liquid Strategies

The following table reflects the changes in the FPAUM of our Credit and Liquid Strategies business line from December 31, 2023 to December 31, 2024:

	($ in millions)
December 31, 2023	$ 226,428
New Capital Raised	52,943
Distributions and Other	(24,020)
Redemptions	(7,638)
Change in Value	4,971
December 31, 2024	$ 252,684

FPAUM of our Credit and Liquid Strategies business line was $252.7 billion at December 31, 2024, an increase of $26.3 billion compared to $226.4 billion at December 31, 2023.

The increase was primarily attributable to (i) new capital raised from Global Atlantic inflows and various private credit investment funds, (ii) the issuance of CLOs, and, to a lesser extent, (iii) investment value appreciation on assets managed by Marshall Wace and across our leveraged credit and private credit investment funds. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, (ii) investor redemptions at Marshall Wace, and (iii) distributions to, and redemptions from, fund investors at certain leveraged credit and private credit investment funds.

Table of Contents

Uncalled capital commitments from credit investment funds from which KKR is currently not earning management fees amounted to approximately $18.1 billion at December 31, 2024, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 0.6%. The date on which we begin to earn fees is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Uncalled Commitments

Private Equity

As of December 31, 2024, our Private Equity business line had $54.9 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $57.4 billion as of December 31, 2023. The decrease was primarily attributable to capital called from fund investors to make investments during the period, which was partially offset by new capital commitments from fund investors.

Real Assets

As of December 31, 2024, our Real Assets business line had $33.3 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $24.7 billion as of December 31, 2023. The increase was primarily attributable to new capital commitments from fund investors, partially offset by capital called from fund investors to make investments during the period.

Credit and Liquid Strategies

As of December 31, 2024, our Credit and Liquid Strategies business line had $21.4 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $16.5 billion as of December 31, 2023. The increase was primarily attributable to new capital commitments from fund investors, which was partially offset by capital called from fund investors to make investments during the period.

Capital Invested

Private Equity

For the year ended December 31, 2024, $17.1 billion of capital was invested by our Private Equity business line, as compared to $13.5 billion for the year ended December 31, 2023. The increase was driven primarily by a $6.4 billion increase in capital invested in our traditional private equity strategy and a $1.5 billion increase in capital invested in our growth equity strategy, partially offset by a $4.5 billion decrease in capital invested in our core private equity strategy. During the year ended December 31, 2024, 58% of capital deployed in private equity was in transactions in North America, 28% was in Europe, and 14% was in the Asia-Pacific region. The number of large private equity investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Real Assets

For the year ended December 31, 2024, $27.9 billion of capital was invested by our Real Assets business line, as compared to $15.5 billion for the year ended December 31, 2023. The increase was driven primarily by a $7.1 billion increase in capital invested in our real estate strategy and a $5.4 billion increase in capital invested in our infrastructure strategy. During the year ended December 31, 2024, 55% of capital deployed in real assets was in transactions in North America, 30% was in Europe, and 15% was in the Asia-Pacific region. The number of large real assets investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Table of Contents

Credit and Liquid Strategies

For the year ended December 31, 2024, $38.6 billion of capital was invested by our Credit and Liquid Strategies business line, as compared to $15.0 billion for the year ended December 31, 2023. The increase was driven primarily by a higher level of capital deployed across our various private credit strategies, most notably asset-based finance and direct lending. During the year ended December 31, 2024, 89% of capital deployed was in transactions in North America, 9% was in Europe, and 2% was in the Asia-Pacific region.

Analysis of Insurance Segment Operating Results

The following table sets forth information regarding KKR's insurance segment operating results for the years ended December 31, 2024 and 2023:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Net Investment Income	$ 6,328,822	$ 5,377,817	$ 951,005
Net Cost of Insurance	(4,448,886)	(3,283,009)	(1,165,877)
General, Administrative and Other	(865,390)	(805,109)	(60,281)
Pre-Tax Operating Earnings	1,014,546	1,289,699	(275,153)
Pre-Tax Operating Earnings Attributable to Noncontrolling Interests	—	(473,062)	473,062
Insurance Operating Earnings	**$ 1,014,546**	**$ 816,637**	**$ 197,909**

Net Investment Income

Net investment income increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to (i) increased average assets under management due to growth in assets in the institutional market channel as a result of reinsurance transactions and individual market channel sales from new business growth, and (ii) increases in portfolio yields due to portfolio optimization and asset rotation.

Net Cost of Insurance

Net cost of insurance increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to (i) growth in reserves in the institutional market channel as a result of recent reinsurance transactions and in the individual market channel as a result of new business volumes, and (ii) higher average funding costs due to higher crediting rates and the routine run-off of older business originated in a lower interest rate environment.

General, Administrative and Other Expenses

General, administrative and other expenses increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to an increase in interest expense due to a net increase in total debt outstanding.

Insurance Operating Earnings

Insurance operating earnings increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to the acquisition of the remaining minority interests of Global Atlantic not already held by KKR on January 2, 2024. Excluding the impact of the acquisition of the remaining minority interests of Global Atlantic not already held by KKR on January 2, 2024, insurance operating earnings decreased for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to an increase in net cost of insurance due to an increase in new business volumes and higher crediting rates, offset in part by an increase in net investment income due to an increase in average assets under management and higher portfolio yields.

Table of Contents

Analysis of Strategic Holdings Segment Operating Results

The following table sets forth information regarding KKR's strategic holdings segment operating results for the years ended December 31, 2024 and 2023:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Dividends, Net	$ 76,211	$ 14,531	$ 61,680
Strategic Holdings Operating Earnings	76,211	14,531	61,680
Net Realized Investment Income	87,693	—	87,693
Strategic Holdings Segment Earnings	**$ 163,904**	**$ 14,531**	**$ 149,373**

Dividends, Net

For the year ended December 31, 2024, dividends, net were comprised of dividend income from 1-800 Contacts Inc., Exact Holdings B.V., Viridor Limited (infrastructure: energy and energy transition sector), FiberCop S.p.A., Arnott's Biscuits Limited (consumer products sector), and Atlantic Aviation FBO Inc. For the year ended December 31, 2023, dividends, net were comprised of dividend income from Cegid Group S.A. Dividends earned in our Strategic Holdings segment are reduced by a management fee charged by our Asset Management segment. For the year ended December 31, 2024, the management fee was $31.8 million.

Net Realized Investment Income

For the year ended December 31, 2024 net realized investment income was comprised of a realized gain from the sale of FiberCop S.p.A. For the year ended December 31, 2023, there was no net realized investment income earned in our Strategic Holdings segment. Realized investment income earned in our Strategic Holdings segment is reduced by a performance fee charged by our Asset Management segment. For the year ended December 31, 2024, the performance fee was $15.5 million.

Strategic Holdings Segment Earnings

Strategic Holdings segment earnings for the year ended December 31, 2024 was higher compared to the prior period primarily due to net realized investment income from the sale of FiberCop S.p.A in the current period and the higher level of dividends from companies owned by the firm through our participation in the core private equity strategy.

Table of Contents

Analysis of Non-GAAP Performance Measures

The following is a discussion of our Non-GAAP performance measures for the years ended December 31, 2024 and 2023:

	Years Ended		
	December 31, 2024	December 31, 2023	Change
	($ in thousands)		
Fee Related Earnings	$ 3,267,796	$ 2,383,786	$ 884,010
Insurance Operating Earnings	1,014,546	816,637	197,909
Strategic Holdings Operating Earnings	76,211	14,531	61,680
Total Operating Earnings	**4,358,553**	**3,214,954**	**1,143,599**
Net Realized Performance Income	608,788	398,949	209,839
Net Realized Investment Income	542,163	541,441	722
Total Investing Earnings	**1,150,951**	**940,390**	**210,561**
Total Segment Earnings	**5,509,504**	**4,155,344**	**1,354,160**
Interest Expense, Net and Other	(318,441)	(351,869)	33,428
Income Taxes on Adjusted Earnings	(988,797)	(763,382)	(225,415)
Adjusted Net Income	**$ 4,202,266**	**$ 3,040,093**	**$ 1,162,173**

Total Operating Earnings

The increase in total operating earnings for the year ended December 31, 2024 compared to the prior period was primarily due to a higher level of fee related earnings, insurance operating earnings, and strategic holdings operating earnings. For a discussion of fee related earnings, insurance operating earnings, and strategic holdings operating earnings, see "—Analysis of Asset Management Segment Operating Results", "—Analysis of Insurance Segment Operating Results", and "—Analysis of Strategic Holdings Segment Operating Results."

Total Investing Earnings

The increase in total investing earnings for the year ended December 31, 2024 compared to the prior period was primarily due to a higher level of net realized performance income. For a discussion of net realized performance income and net realized investment income, see "—Analysis of Asset Management Segment Operating Results" and "—Analysis of Strategic Holdings Segment Operating Results."

Total Segment Earnings

The increase in total segment earnings for the year ended December 31, 2024 compared to the prior period was primarily due to an increase in total operating earnings and, to a lesser extent, total investing earnings.

Adjusted Net Income

The increase in adjusted net income for the year ended December 31, 2024 compared to the prior period was primarily due to a higher level of total segment earnings, partially offset by an increase in income taxes on adjusted earnings.

Income Taxes on Adjusted Earnings

The increase in income taxes on adjusted earnings for the year ended December 31, 2024 compared to the prior period was primarily due to a higher level of total segment earnings.

For the years ended December 31, 2024 and 2023, the amount of the tax benefit from equity-based compensation included in income taxes on adjusted earnings was $126.7 million and $51.3 million, respectively. The inclusion of the tax benefit from equity-based compensation in Adjusted Net Income had the effect of increasing this measure by 3% and 2%, respectively, for the years ended December 31, 2024 and 2023.

Table of Contents

Analysis of Asset Management Segment Operating Results

The following tables set forth information regarding KKR's asset management segment operating results for the years ended December 31, 2023 and 2022:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Management Fees	$ 3,030,325	$ 2,656,487	$ 373,838
Transaction and Monitoring Fees, Net	720,654	775,933	(55,279)
Fee Related Performance Revenues	94,427	90,665	3,762
Fee Related Compensation	(865,336)	(769,735)	(95,601)
Other Operating Expenses	(596,284)	(585,999)	(10,285)
Fee Related Earnings	2,383,786	2,167,351	216,435
Realized Performance Income	1,065,389	2,176,658	(1,111,269)
Realized Performance Income Compensation	(666,440)	(1,333,526)	667,086
Realized Investment Income	645,031	1,033,186	(388,155)
Realized Investment Income Compensation	(103,590)	(159,003)	55,413
Asset Management Segment Operating Earnings	**$ 3,324,176**	**$ 3,884,666**	**$ (560,490)**

Management Fees

The following table presents management fees by business line:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Management Fees			
Private Equity	$ 1,286,062	$ 1,188,463	$ 97,599
Real Assets	825,735	679,890	145,845
Credit and Liquid Strategies	918,528	788,134	130,394
Total Management Fees	**$ 3,030,325**	**$ 2,656,487**	**$ 373,838**

The increase in Private Equity management fees was primarily attributable to management fees earned on new capital raised over the past twelve months at Global Impact Fund II, Ascendant Fund, and Next Generation Technology Growth Fund III. This increase was partially offset by (i) a lower level of management fees from Americas Fund XII due to a step-down in the management fee rate in 2023 and a decrease in invested capital, (ii) management fees earned on new capital raised for North America Fund XIII in the first quarter of 2022 that were retroactive to the start of the fund's investment period, and (iii) a lower level of management fees from Asian Fund III due to a decrease in its fee base, which had invested capital reduced from the sale of investments. There were no management fees that were retroactive to the start of the fund's investment period for the year ended December 31, 2023 for North America Fund XIII. During the fourth quarter of 2023, approximately $14.9 million of management fees were earned on new capital raised that is retroactive to the start of the relevant fund's investment period.

The increase in Real Assets management fees was primarily attributable to (i) management fees earned from Asia Pacific Infrastructure Investors II for the full year 2023, which entered its investment period in the third quarter of 2022, (ii) a higher level of management fees earned from Global Atlantic due to an increase in their assets being managed by our asset management segment, and (iii) management fees earned from Diversified Core Infrastructure Fund due to an increase in its fee base, due to higher capital inflows and investment appreciation year over year. This increase was partially offset by a lower level of management fees from our first Asia Pacific Infrastructure Investors fund in the current year as a result of entering its post-investment period in the third quarter of 2022 and, consequently, management fees being earned on invested capital rather than committed capital. During the fourth quarter of 2023, approximately $4.7 million of management fees were earned on new capital raised that is retroactive to the start of the relevant fund's investment period.

Table of Contents

The increase in Credit and Liquid Strategies management fees was primarily attributable to (i) a higher level of management fees earned from Global Atlantic due to an increase in assets being managed by our asset management segment, (ii) a higher level of management fees earned from Marshall Wace, and (iii) the issuance of various U.S. and European CLOs over the last twelve months. The increase was partially offset by a lower level of management fees from certain SIG funds primarily due to (i) a decrease in its fee base from the sale of investments and (ii) the waiver of fees on certain SIG funds.

Transaction and Monitoring Fees, Net

The following table presents transaction and monitoring fees, net by business line:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Transaction and Monitoring Fees, Net			
Private Equity	$ 115,276	$ 120,410	$ (5,134)
Real Assets	20,564	33,202	(12,638)
Credit and Liquid Strategies	7,197	22,018	(14,821)
Capital Markets	577,617	600,303	(22,686)
Total Transaction and Monitoring Fees, Net	**$ 720,654**	**$ 775,933**	**$ (55,279)**

The decrease in transaction and monitoring fees, net is primarily due to a lower level of transaction fees earned in our Capital Markets business line. The decrease in capital markets transaction fees was primarily due to a decrease in the size of capital markets transactions for the year ended December 31, 2023, compared to the year ended December 31, 2022. Overall, we completed 239 capital markets transactions for the year ended December 31, 2023, of which 45 represented equity offerings and 194 represented debt offerings, as compared to 240 transactions for the year ended December 31, 2022, of which 29 represented equity offerings and 211 represented debt offerings. We earn fees in connection with underwriting, syndication, and other capital markets services. While each of the capital markets transactions that we undertake in this business line is separately negotiated, our fee rates are generally higher with respect to underwriting or syndicating equity offerings than with respect to debt offerings, and the amount of fees that we earn for similar transactions generally correlates with overall transaction sizes.

Our capital markets fees are generated in connection with activity involving our private equity, real assets, and credit funds as well as from third-party companies. For the year ended December 31, 2023, approximately 13% of our transaction fees in our Capital Markets business line were earned from unaffiliated third parties as compared to approximately 14% for the year ended December 31, 2022. Our transaction fees are comprised of fees earned from North America, Europe, and the Asia-Pacific region. For the year ended December 31, 2023, approximately 39% of our transaction fees were generated outside of North America as compared to approximately 46% for the year ended December 31, 2022. Our Capital Markets business line is dependent on the overall capital markets environment, which is influenced by equity prices, credit spreads, and volatility. Our Capital Markets business line does not generate monitoring fees.

Transaction and monitoring fees, net were lower for the year ended December 31, 2023 compared to the prior year across our Private Equity, Real Assets, and Credit and Liquid Strategies business lines primarily due to the decrease in transaction activity resulting in a decline in the level of capital invested year over year. See "—Analysis of Asset Management Segment Operating Results—Capital Invested" for more information about capital invested by business line.

Table of Contents

Fee Related Performance Revenues

The following table presents fee related performance revenues by business line:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Fee Related Performance Revenues			
Private Equity	$ —	$ —	$ —
Real Assets	21,648	51,183	(29,535)
Credit and Liquid Strategies	72,779	39,482	33,297
Total Fee Related Performance Revenues	**$ 94,427**	**$ 90,665**	**$ 3,762**

Fee related performance revenues were higher for the year ended December 31, 2023 compared to the prior period primarily due to a higher level of performance revenues earned from FSK in the current year. For the year ended December 31, 2023, there were no performance revenues earned from KKR Property Partners Americas partially offsetting the increase in performance revenues from FSK.

Fee Related Compensation

The increase in fee related compensation for the year ended December 31, 2023 compared to the prior period was primarily due to a higher level of compensation recorded in connection with the higher level of revenues included within fee related earnings.

Other Operating Expenses

The increase in other operating expenses for the year ended December 31, 2023 compared to the prior period was primarily due to a higher level of information technology, occupancy, and other administrative costs in connection with the overall growth of the firm, partially offset by a lower level of corporate travel costs and placement fees.

Fee Related Earnings

The increase in fee related earnings for the year ended December 31, 2023 compared to the prior period is primarily due to a higher level of management fees from our Private Equity, Real Assets, and Credit and Liquid Strategies business lines, partially offset by a lower level of transaction and monitoring fees, net, and a higher level of fee related compensation and other operating expenses, as described above.

Realized Performance Income

The following table presents realized performance income by business line:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Realized Performance Income			
Private Equity	$ 938,790	$ 1,903,580	$ (964,790)
Real Assets	67,018	113,465	(46,447)
Credit and Liquid Strategies	59,581	159,613	(100,032)
Total Realized Performance Income	**$ 1,065,389**	**$ 2,176,658**	**$ (1,111,269)**

Table of Contents

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Private Equity			
Americas Fund XII	$ 357,618	$ 197,023	$ 160,595
Core Investment Vehicles	220,075	262,219	(42,144)
Asian Fund III	178,947	104,601	74,346
European Fund IV	61,841	86,233	(24,392)
Global Impact Fund	35,361	—	35,361
Next Generation Technology Growth Fund	24,248	—	24,248
North America Fund XI	23,486	932,428	(908,942)
2006 Fund	4,271	231,689	(227,418)
Other	32,943	89,387	(56,444)
Total Realized Performance Income	**$ 938,790**	**$ 1,903,580**	**$ (964,790)**

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Real Assets			
Global Infrastructure Investors II	$ 38,145	$ 17,693	$ 20,452
Real Estate Partners Americas II	27,599	95,772	(68,173)
Other	1,274	—	1,274
Total Realized Performance Income	**$ 67,018**	**$ 113,465**	**$ (46,447)**

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Credit and Liquid Strategies			
Alternative Credit Funds	$ —	$ 10,334	$ (10,334)
Other	59,581	149,279	(89,698)
Total Realized Performance Income	**$ 59,581**	**$ 159,613**	**$ (100,032)**

Realized performance income includes (i) realized carried interest from our carry earning funds and (ii) incentive fees not included in Fee Related Performance Revenues.

Realized performance income in our Private Equity business line for the year ended December 31, 2023 consisted primarily of (i) realized proceeds from the sale of our investments in AppLovin Corporation held by Americas Fund XII and Kokusai Electric Corporation held by Asian Fund III and (ii) performance income from our core investment vehicles.

Realized performance income in our Private Equity business line for the year ended December 31, 2022 consisted primarily of realized proceeds from the sale of our investments in Internet Brands, Inc. and CHI Overhead Doors, Inc. (manufacturing sector) held by North America Fund XI, Fiserv, Inc. held by 2006 Fund, and performance income from our core investment vehicles.

Realized performance income in our Real Assets business line for the year ended December 31, 2023 consisted primarily of (i) realized proceeds from the sale of our investments in X-Elio Energy, S.L. and Telxius Telecom, S.A.U., both held by Global Infrastructure Investors II, and (ii) realized proceeds from dividends received and sales of various investments held by Real Estate Partners Americas II.

Realized performance income in our Real Assets business line for the year ended December 31, 2022 consisted primarily of realized proceeds from dividends received and sales of various investments held by Real Estate Partners Americas II.

Realized performance income in our Credit and Liquid Strategies business line for the year ended December 31, 2023 consisted primarily of performance fees earned from Marshall Wace and certain leveraged credit investments funds.

Table of Contents

Realized performance income in our Credit and Liquid Strategies business line for the year ended December 31, 2022 consisted primarily (i) of realized proceeds from the sale of various investments at certain carry paying funds in our leveraged credit strategy and (ii) performance fees earned from Marshall Wace.

Realized Performance Income Compensation

The decrease in realized performance income compensation for the year ended December 31, 2023 compared to the prior period is primarily due to a lower level of compensation recorded in connection with the lower level of realized performance income.

Realized Investment Income

The following table presents realized investment income from our Principal Activities business line:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Total Realized Investment Income	**$ 645,031**	**$ 1,033,186**	**$ (388,155)**

The decrease in realized investment income is primarily due to a lower level of net realized gains and interest income and dividends, net. The amount of realized investment income depends on the transaction activity of our funds and Asset Management segment balance sheet, which can vary from period to period.

For the year ended December 31, 2023, realized investment income was primarily comprised of (i) interest income primarily from our investments in CLOs and (ii) realized gains from the sale of our investments in AppLovin Corporation, Pembina Gas Infrastructure, Inc., and Resolution Life Group Holdings, L.P. Partially offsetting these realized gains were realizes losses, the most significant of which were (i) a realized loss on our private equity investment, GenesisCare Pty Ltd., (ii) a realized loss on our private equity investment, Envision Healthcare Corporation, and (iii) realized losses from the sales of various revolving credit facilities.

For the year ended December 31, 2022, realized investment income was primarily comprised of (i) realized gains from the sale of our investments in Fiserv, Inc., Internet Brands, Inc., and CHI Overhead Doors, Inc., (ii) dividend income primarily from our investments in levered multi-asset investment vehicles and certain of our real estate investments, and (iii) interest income primarily from our investments in CLOs. Partially offsetting these realized gains were realized losses, the most significant of which were (i) a realized loss on our alternative credit investment, Hilding Anders International AB, (ii) a realized loss on Magneti Marelli CK Holdings, and (iii) realized losses from the sales of various revolving credit facilities.

Realized investment income includes the net income (loss) from KKR Capstone. For the year ended December 31, 2023, total fees attributable to KKR Capstone were $100.3 million and total expenses attributable to KKR Capstone were $77.6 million. For KKR Capstone-related adjustments in reconciling asset management segment revenues to GAAP revenues see "—Segment Balance Sheet Measures—Reconciliations to GAAP Measures."

Realized Investment Income Compensation

The decrease in realized investment income compensation for the year ended December 31, 2023 compared to the prior period is primarily due to a lower level of compensation recorded in connection with the lower level of realized investment income.

Table of Contents

Operating and Capital Metrics

The following tables present our key asset management segment operating and capital metrics:

	As of		
	December 31, 2023	December 31, 2022	Change
	($ in millions)		
Assets Under Management	$ 552,801	$ 503,897	$ 48,904
Fee Paying Assets Under Management	$ 446,408	$ 411,923	$ 34,485
Uncalled Commitments	$ 98,557	$ 107,679	$ (9,122)

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in millions)		
Capital Invested	$ 44,010	$ 71,411	$ (27,401)

Assets Under Management

Private Equity

The following table reflects the changes in the AUM of our Private Equity business line from December 31, 2022 to December 31, 2023:

	($ in millions)
December 31, 2022	$ 165,147
New Capital Raised	6,901
Distributions and Other	(9,340)
Change in Value	13,669
December 31, 2023	$ 176,377

AUM of our Private Equity business line was $176.4 billion at December 31, 2023, an increase of $11.3 billion, compared to $165.1 billion at December 31, 2022.

The increase was primarily attributable to (i) an appreciation in investment value from Americas Fund XII, Asian Fund III, and our core private equity strategy, and to a lesser extent, (ii) new capital raised from our private equity K-Series vehicles, Ascendant Fund, and Global Impact Fund II. Partially offsetting the increase was distributions to fund investors primarily as a result of realized proceeds, most notably from Americas Fund XII, our core private equity strategy, and Asian Fund III.

For the year ended December 31, 2023, the value of our traditional private equity investment portfolio increased by 16%. This was comprised of a 63% increase in share prices of publicly held investments and a 10% increase in value of our privately held investments. For the year ended December 31, 2023, the value of our growth equity investment portfolio increased 14% and our core private equity investment portfolio increased 6%.

The most significant increases in share prices of our publicly held investments were increases in AppLovin Corporation, Kokusai Electric Corporation, and BridgeBio Pharma, Inc. These increases were partially offset by decreases in share prices of other publicly held investments, the most significant of which was ZJLD Group Inc. The prices of publicly held companies may experience volatile changes following the reporting period. See "Risk Factors" and "—Business Environment" for more information about the factors, such as volatility, that may impact our business, financial performance, operating results, and valuations.

Table of Contents

The most significant increases in the value of our privately held investments were increases in USI, Inc., Cloudera, Inc. (technology sector), and Exact Holdings B.V. These increases in value on our privately held investments were partially offset by decreases in the value of certain other privately held investments, the most significant of which were Accell Group N.V., PetVet Care Centers, LLC, and GenesisCare Pty Ltd. The increased valuations of individual companies in our privately held investments, in the aggregate, generally related to (i) individual company performance, (ii) an increase in the value of market comparables, and (iii) with respect to USI, Inc., an increase in valuation related to a partial sale transaction. The decreased valuations of individual companies in our privately held investments, in the aggregate, relating primarily to challenging market and economic conditions. See "Risk Factors and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Real Assets

The following table reflects the changes in the AUM of our Real Assets business line from December 31, 2022 to December 31, 2023:

	($ in millions)
December 31, 2022	$ 118,592
New Capital Raised	15,984
Distributions and Other	(7,112)
Redemptions	(311)
Change in Value	3,780
December 31, 2023	$ 130,933

AUM of our Real Assets business line was $130.9 billion at December 31, 2023, an increase of $12.3 billion, compared to $118.6 billion at December 31, 2022.

The increase was primarily attributable to (i) new capital raised from Global Atlantic under our investment management agreements with our insurance companies, our infrastructure K-Series vehicles, and Diversified Core Infrastructure Fund, and to a lesser extent, (ii) an appreciation in investment value from Global Infrastructure Investors III and Global Infrastructure Investors IV. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, and (ii) distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors II.

For the year ended December 31, 2023, the value of our infrastructure investment portfolio increased 18%, the value of our opportunistic real estate equity investment portfolio decreased by 2%, and the value of our energy investment portfolio decreased by 7%.

The most significant increases in value across our Real Assets portfolio were increases in FiberCop S.p.A., CyrusOne Inc., and Atlantic Aviation FBO Inc. These increases in value were partially offset by decreases in value relating primarily to various assets held in our opportunistic real estate equity investment portfolio and energy portfolio. The increased valuations of individual companies or assets in the aggregate, generally related to (i) individual company or asset performance and (ii) a decrease in interest rates which reduced the cost of capital in our discounted cash flow methodology for certain valuations. The decreased valuations of individual companies or assets in the aggregate, generally related to an increase in capitalization rates and discount rates which generally negatively impacted our real estate equity portfolio, and a decrease in oil and natural gas prices, which generally negatively impact our energy portfolio. The prices of publicly held companies may experience volatile changes following the reporting period. See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Table of Contents

Credit and Liquid Strategies

The following table reflects the changes in the AUM of our Credit and Liquid Strategies business line from December 31, 2022 to December 31, 2023:

	($ in millions)
December 31, 2022	$ 220,158
New Capital Raised	46,581
Distributions and Other	(18,237)
Redemptions	(8,036)
Change in Value	5,025
December 31, 2023	$ 245,491

AUM of our Credit and Liquid Strategies business line totaled $245.5 billion at December 31, 2023, an increase of $25.3 billion compared to AUM of $220.2 billion at December 31, 2022.

The increase was primarily attributable to (i) new capital raised from Global Atlantic, various private credit funds, and the issuance of CLOs, and to a lesser extent, (ii) appreciation in investment value on assets managed by Marshall Wace, and across our leveraged credit and private credit investment funds. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, (ii) distributions to, and redemptions from, fund investors at certain leveraged credit funds, and (iii) redemptions at Marshall Wace.

See also "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Fee Paying Assets Under Management

Private Equity

The following table reflects the changes in the FPAUM of our Private Equity business line from December 31, 2022 to December 31, 2023:

	($ in millions)
December 31, 2022	$ 102,261
New Capital Raised	10,533
Distributions and Other	(5,483)
Change in Value	415
December 31, 2023	$ 107,726

FPAUM of our Private Equity business line was $107.7 billion at December 31, 2023, an increase of $5.4 billion, compared to $102.3 billion at December 31, 2022.

The increase was primarily attributable to new capital raised from our private equity K-Series vehicles, our core private equity strategy portfolio, and Ascendant Fund. Partially offsetting the increase was (i) a reduction in FPAUM for the write-off of Envision Healthcare Corporation and GenesisCare Pty. Ltd., (ii) distributions to fund investors primarily as a result of realized proceeds, most notably from Americas Fund XII, and (iii) a reduction in fee base for European Fund III and China Growth Fund, which no longer pay management fees.

Uncalled capital commitments from private equity funds and other investment vehicles from which KKR is currently not earning management fees amounted to approximately $16.5 billion at December 31, 2023, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 1.0%. The date on which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

Table of Contents

Real Assets

The following table reflects the changes in the FPAUM of our Real Assets business line from December 31, 2022 to December 31, 2023:

	($ in millions)
December 31, 2022	$ 103,532
New Capital Raised	16,645
Distributions and Other	(6,766)
Redemptions	(311)
Net Changes in Fee Base of Certain Funds	(805)
Change in Value	(41)
December 31, 2023	$ 112,254

FPAUM of our Real Assets business line was $112.3 billion at December 31, 2023, an increase of $8.8 billion, compared to $103.5 billion at December 31, 2022.

The increase was primarily attributable to new capital raised from Global Atlantic, Diversified Core Infrastructure Fund, and our infrastructure K-Series vehicles. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, (ii) a change in fee base for both Real Estate Partners Europe II and Asia Real Estate Partners as a result of entering their post-investment periods, during which we earn fees on invested capital rather than committed capital, and (iii) distributions to fund investors as a result of realized proceeds, most notably from Global Infrastructure Investors II.

Uncalled capital commitments from real assets investment funds from which KKR is currently not earning management fees amounted to approximately $9.7 billion at December 31, 2023, which includes capital commitments reserved for follow-on investments for funds that have completed their investment periods. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 1.2%. The date on which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

Credit and Liquid Strategies

The following table reflects the changes in the FPAUM of our Credit and Liquid Strategies business line from December 31, 2022 to December 31, 2023:

	($ in millions)
December 31, 2022	$ 206,130
New Capital Raised	43,968
Distributions and Other	(19,619)
Redemptions	(8,036)
Change in Value	3,985
December 31, 2023	$ 226,428

FPAUM of our Credit and Liquid Strategies business line was $226.4 billion at December 31, 2023, an increase of $20.3 billion compared to $206.1 billion at December 31, 2022.

The increase was primarily attributable to (i) new capital raised from Global Atlantic, various private credit funds, and the issuance of CLOs, and to a lesser extent, (ii) appreciation of the assets managed by Marshall Wace and investments across our leveraged credit and private credit investment funds. Partially offsetting the increase were (i) payments to Global Atlantic policyholders, (ii) distributions to, and redemptions from, fund investors at certain leveraged credit funds, (iii) redemptions at Marshall Wace, and (iv) a reduction in fee base for certain SIG funds, which no longer pay management fees.

Table of Contents

Uncalled capital commitments from investment funds in our Credit and Liquid Strategies business line from which KKR is currently not earning management fees amounted to approximately $13.1 billion at December 31, 2023. This capital will generally begin to earn management fees upon deployment of the capital or upon the commencement of the fund's investment period. The average annual management fee rate associated with this capital is approximately 0.7%. The date on which we begin to earn fees (as specified above) is not guaranteed to occur and may not occur for an extended period of time. If and when such management fees are earned, which will occur over an extended period of time, a portion of existing FPAUM may cease paying fees or pay lower fees, thus offsetting a portion of any new management fees earned.

See "Risk Factors" and "—Business Environment" for more information about the factors that may impact our business, financial performance, operating results, and valuations.

Uncalled Commitments

Private Equity

As of December 31, 2023, our Private Equity business line had $57.4 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $65.9 billion as of December 31, 2022. The decrease was primarily attributable to capital called from fund investors to make investments during the period, which was partially offset by new capital commitments from fund investors.

Real Assets

As of December 31, 2023, our Real Assets business line had $24.7 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $27.5 billion as of December 31, 2022. The decrease was primarily attributable to capital called from fund investors to make investments during the period, which was partially offset by new capital commitments from fund investors.

Credit and Liquid Strategies

As of December 31, 2023, our Credit and Liquid Strategies business line had $16.5 billion of remaining uncalled commitments that could be called for investments in new transactions as compared to $14.3 billion as of December 31, 2022. The increase was primarily attributable to new capital commitments from fund investors, which was partially offset by capital called from fund investors to make investments during the period.

Capital Invested

Private Equity

For the year ended December 31, 2023, $13.5 billion of capital was invested by our Private Equity business line, as compared to $18.8 billion for the year ended December 31, 2022. The decrease was driven primarily by a $6.7 billion decrease in capital invested in our traditional private equity strategy, partially offset by a $2.3 billion increase in capital invested in our core private equity strategy. During the year ended December 31, 2023, 59% of capital deployed in private equity was in transactions in North America, 35% was in Europe, and 6% was in the Asia-Pacific region. The number of large private equity investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Real Assets

For the year ended December 31, 2023, $15.5 billion of capital was invested by our Real Assets business line, as compared to $27.8 billion for the year ended December 31, 2022. The decrease was driven primarily by a $6.6 billion decrease in capital invested in our real estate strategy and a $5.5 billion decrease in capital invested in our infrastructure strategy. During the year ended December 31, 2023, 47% of capital deployed in real assets was in transactions in North America, 31% was in Europe, and 22% was in the Asia-Pacific region. The number of large real assets investments made in any quarterly or year-to-date period is volatile and, consequently, a significant amount of capital invested in one period or a few periods may not be indicative of a similar level of capital deployment in future periods.

Table of Contents

Credit and Liquid Strategies

For the year ended December 31, 2023, $15.0 billion of capital was invested by our Credit and Liquid Strategies business line, as compared to $24.7 billion for the year ended December 31, 2022. The decrease was primarily due to a lower level of capital deployed in our private credit strategies. During the year ended December 31, 2023, 80% of capital deployed was in transactions in North America, 17% was in Europe, and 3% was in the Asia-Pacific region.

Analysis of Insurance Segment Operating Results

The following tables set forth information regarding KKR's insurance segment operating results for the years ended December 31, 2023 and 2022:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Net Investment Income	$ 5,377,817	$ 4,112,244	$ 1,265,573
Net Cost of Insurance	(3,283,009)	(2,295,133)	(987,876)
General, Administrative and Other	(805,109)	(638,274)	(166,835)
Pre-Tax Operating Earnings	1,289,699	1,178,837	110,862
Pre-Tax Operating Earnings Attributable to Noncontrolling Interests	(473,062)	(454,075)	(18,987)
Insurance Operating Earnings	**$ 816,637**	**$ 724,762**	**$ 91,875**

Net Investment Income

Net investment income increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022 primarily due to (i) increased average assets under management due to growth in assets in the institutional market channel as a result of new reinsurance transactions and individual market channel sales from new business growth, (ii) increases in portfolio yields due to higher market interest rates, and (iii) the benefit in 2023 of rotating into higher yielding assets during 2022. Offsetting these increases to net investment income was a decrease in variable investment income, primarily due to a decrease in net realized gains from the sale of investments not related to asset/liability matching strategies.

Net Cost of Insurance

Net cost of insurance increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022 primarily due to (i) growth in reserves in the institutional market as a result of new reinsurance transactions and in the individual market as a result of new business volumes, and (ii) higher average funding costs due to higher crediting rates and the routine run-off of older business originated in a lower interest rate environment.

General, Administrative and Other Expenses

General, administrative and other expenses increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022 primarily due to (i) an increase in interest expense on floating rate debt (i.e., Global Atlantic's fixed-to-floating swaps on its fixed rate debt) due to higher market interest rates and higher total debt outstanding, and (ii) increased employee compensation and benefits-related expenses.

Insurance Operating Earnings

Insurance operating earnings increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022 in proportion to the increase in insurance operating earnings for the comparable period.

Table of Contents

Analysis of Strategic Holdings Segment Operating Results

The following table sets forth information regarding KKR's strategic holdings segment operating results for the years ended December 31, 2023 and 2022:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Dividends, Net	$ 14,531	$ 52,863	$ (38,332)
Strategic Holdings Operating Earnings	14,531	52,863	(38,332)
Net Realized Investment Income	—	35,332	(35,332)
Strategic Holdings Segment Earnings	**$ 14,531**	**$ 88,195**	**$ (73,664)**

Dividends, Net

For the year ended December 31, 2023, dividends, net were comprised of dividend income from Cegid Group S.A. For the year ended December 31, 2022, dividends, net were comprised of dividend income from Exact Holdings B.V. and 1-800 Contacts Inc.

Net Realized Investment Income

For the year ended December 31, 2023 there was no net realized investment income earned in our Strategic Holdings segment. For the year ended December 31, 2022, net realized investment income was comprised of a realized gain from the sale of Viridor Limited.

Strategic Holdings Segment Earnings

Strategic Holdings segment earnings for the year ended December 31, 2023 was lower compared to the prior period primarily due to (i) net realized investment income from the sale of Viridor Limited in the year ended December 31, 2022 compared to none in the year ended December 31, 2023 and (ii) the lower level of dividends in the year ended December 31, 2023 from companies owned by the firm through our participation in the core private equity strategy as compared to the year ended December 31, 2022.

Table of Contents

Analysis of Non-GAAP Performance Measures

The following is a discussion of our Non-GAAP performance measures for the years ended December 31, 2023 and 2022:

	Years Ended		
	December 31, 2023	December 31, 2022	Change
	($ in thousands)		
Fee Related Earnings	$ 2,383,786	$ 2,167,351	$ 216,435
Insurance Operating Earnings	816,637	724,762	91,875
Strategic Holdings Operating Earnings	14,531	52,863	(38,332)
Total Operating Earnings	**3,214,954**	**2,944,976**	**269,978**
Net Realized Performance Income	398,949	843,132	(444,183)
Net Realized Investment Income	541,441	909,515	(368,074)
Total Investing Earnings	**940,390**	**1,752,647**	**(812,257)**
Total Segment Earnings	**4,155,344**	**4,697,623**	**(542,279)**
Interest Expense, Net and Other	(351,869)	(325,351)	(26,518)
Income Taxes on Adjusted Earnings	(763,382)	(859,964)	96,582
Adjusted Net Income	**$ 3,040,093**	**$ 3,512,308**	**$ (472,215)**

Total Operating Earnings

The increase in total operating earnings for the year ended December 31, 2023 compared to the prior period was primarily due to a higher level of fee related earnings and insurance operating earnings, partially offset by a lower level of strategic holdings operating earnings. For a discussion of fee related earnings, insurance operating earnings, and strategic holdings operating earnings, see "—Analysis of Asset Management Segment Operating Results", "—Analysis of Insurance Segment Operating Results", and "—Analysis of Strategic Holdings Segment Operating Results."

Total Investing Earnings

The decrease in total investing earnings for the year ended December 31, 2023 compared to the prior period was primarily due to a lower level of net realized performance income and net realized investment income. For a discussion of net realized performance income and net realized investment income, see "—Analysis of Asset Management Segment Operating Results" and "—Analysis of Strategic Holdings Segment Operating Results."

Total Segment Earnings

The decrease in total segment earnings for the year ended December 31, 2023 compared to the prior period was primarily due to an decrease in total investing earnings.

Adjusted Net Income

The decrease in adjusted net income for the year ended December 31, 2023 compared to the prior period was primarily due to a lower level of total segment earnings.

Income Taxes on Adjusted Earnings

The decrease in income taxes on adjusted earnings for the year ended December 31, 2023 compared to the prior period was primarily due to a lower level of total segment earnings.

For the years ended December 31, 2023 and 2022, the amount of the tax benefit from equity-based compensation included in income taxes on adjusted earnings was $51.3 million and $65.4 million, respectively. The inclusion of the tax benefit from equity-based compensation in Adjusted Net Income had the effect of increasing this measure by 2% for both periods.

Table of Contents

Segment Balance Sheet Measures

Asset Management Investment Portfolio

Beginning with the first quarter of 2024, we report our investments in our core private equity strategy in our Strategic Holdings segment. These investments were formerly reported in our Principal Activities business line in our Asset Management segment, and therefore the investments that we hold on our balance sheet as reported in the Asset Management segment exclude core private equity. To the extent our investments are realized at values above or below their cost in future periods, adjusted net income would be positively or negatively affected by the amount of any such gain or loss, respectively, during the period in which the realization event occurs.

Our investments in the Asset Management segment by asset class as of December 31, 2024 are as follows:

	As of December 31, 2024 ($ in thousands)		
Asset Management Segment Investments [1]	**Cost**	**Fair Value**	**Fair Value as a Percentage of Total Asset Management Investments**
Traditional Private Equity	$ 1,646,206	$ 3,409,990	31.0 %
Growth Equity	379,063	1,146,514	10.4 %
Private Equity Total	**2,025,269**	**4,556,504**	**41.4 %**
Real Estate	1,520,598	1,367,065	12.4 %
Energy	638,667	787,591	7.2 %
Infrastructure	450,248	717,254	6.5 %
Real Assets Total	**2,609,513**	**2,871,910**	**26.1 %**
Leveraged Credit	1,525,839	1,466,856	13.3 %
Alternative Credit	663,471	886,661	8.1 %
Credit Total	**2,189,310**	**2,353,517**	**21.4 %**
Other	1,198,502	1,231,286	11.1 %
Total Asset Management Segment Investments	**$ 8,022,594**	**$ 11,013,217**	**100.0 %**

(1) Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet and includes majority ownership of subsidiaries that operate KKR's asset management and insurance businesses, including the general partner interests of KKR's investment funds. Investments presented are principally the assets measured at fair value that are held by KKR's asset management segment, which, among other things, does not include the underlying investments held by Global Atlantic and Marshall Wace. This table excludes investments in our Strategic Holdings and Insurance segments, about which additional information is available at Footnote 21 "Segment Reporting" in our financial statements.

Table of Contents

Global Atlantic's Investment Portfolio

As of December 31, 2024, 95%, and 88% of Global Atlantic's available-for-sale ("AFS") fixed maturity securities were considered investment grade under ratings from the Securities Valuation Office of the NAIC and NRSROs, respectively. As of December 31, 2023, 96%, and 88% of Global Atlantic's AFS fixed maturity securities were considered investment grade under ratings from NAIC and NRSROs, respectively. Securities where a rating by a NRSRO was not available are considered investment grade if they have a NAIC designation of "1" or "2." The three largest asset categories in Global Atlantic's AFS fixed maturity security portfolio as of December 31, 2024, were Corporate securities, residential mortgage-backed securities ("RMBS"), and CMBS, comprising 25%, 6%, and 5% of Global Atlantic's investment portfolio, respectively. Within these categories, 94%, 96%, and 90% of Global Atlantic's Corporate, RMBS, and CMBS securities, respectively, were investment grade according to NAIC ratings, and 94%, 74%, and 59% of its Corporate, RMBS, and CMBS securities, respectively, were investment grade according to NRSRO ratings as of December 31, 2024. The three largest asset categories in Global Atlantic's AFS fixed maturity security portfolio as of December 31, 2023, were Corporate, RMBS, and CMBS securities, comprising 28%, 6%, and 5% of Global Atlantic's investment portfolio, respectively. Within these categories, 95%, 96%, and 93% of Global Atlantic's Corporate, RMBS, and CMBS securities, respectively, were investment grade according to NAIC ratings, and 95%, 61%, and 56% of its Corporate, RMBS, and CMBS securities, respectively, were investment grade according to NRSRO ratings as of December 31, 2023. NRSRO and NAIC ratings have different methodologies. Global Atlantic believes the NAIC ratings methodology, which considers the likelihood of recovery of amortized cost as opposed to the recovery of all contractual payments including the principal at par, as the more appropriate way to view the ratings quality of its AFS fixed maturity portfolio since a large portion of its holdings were purchased at a significant discount to par value. The portion of Global Atlantic's investment portfolio consisting of floating rate assets was 25% and 27% as of December 31, 2024 and 2023, respectively.

Within the funds withheld receivable at interest portfolio, 97% of the fixed maturity securities were investment grade by NAIC designation as of both December 31, 2024 and 2023.

Trading fixed maturity securities back funds withheld payable at interest where the investment performance is ceded to reinsurers under the terms of the respective reinsurance agreements.

Credit Quality of AFS Fixed Maturity Securities

The Securities Valuation Office of the NAIC evaluates the AFS fixed maturity security investments of insurers for regulatory reporting and capital assessment purposes and assigns securities to one of six credit quality categories called "NAIC designations." Using an internally developed rating is permitted by the NAIC if no rating is available. These designations are generally similar to the credit quality designations of NRSROs for marketable fixed maturity securities, except for certain structured securities as described below. NAIC designations of "1," highest quality, and "2," high quality, include fixed maturity securities generally considered investment grade by NRSROs. NAIC designations "3" through "6" include fixed maturity securities generally considered below investment grade by NRSROs.

Consistent with the NAIC Process and Procedures Manual, a NRSRO rating was assigned based on the following criteria: (i) the equivalent S&P rating where the security is rated by one NRSRO; (ii) the equivalent S&P rating of the lowest NRSRO when the security is rated by two NRSROs; and (iii) the equivalent S&P rating of the second lowest NRSRO if the security is rated by three or more NRSROs. If the lowest two NRSROs' ratings are equal, then such rating will be the assigned rating. NRSROs' ratings available for the periods presented were S&P, Fitch, Moody's, DBRS, Inc., and Kroll Bond Rating Agency, Inc. If no rating is available from a rating agency, then an internally developed rating is used.

Substantially all of the AFS fixed maturity securities portfolio, 95% and 96% as of December 31, 2024 and 2023, respectively, was invested in investment grade assets with a NAIC rating of 1 or 2.

The portion of the AFS fixed maturity securities portfolio that was considered below investment grade by NAIC designation was 5% and 4% as of December 31, 2024 and 2023, respectively. Pursuant to Global Atlantic's investment guidelines, Global Atlantic actively monitors the percentage of its portfolio that is held in investments rated NAIC 3 or lower and must obtain an additional approval from Global Atlantic's management investment committee before making a significant investment in an asset rated NAIC 3 or lower.

Table of Contents

Corporate Fixed Maturity Securities

Global Atlantic maintains a diversified portfolio of corporate fixed maturity securities across industries and issuers. As of December 31, 2024 and 2023, 55% and 58% of the AFS fixed maturity securities portfolio was invested in corporate fixed maturity securities, respectively. As of December 31, 2024 and 2023, approximately 5% and 6% of the portfolio is denominated in foreign currency, respectively.

As of December 31, 2024 and 2023, 94% and 95% of the total fair value of corporate fixed maturity securities is rated NAIC investment grade, respectively, and 94% and 95% is rated NRSROs investment grade, respectively.

Residential Mortgage-backed Securities

As of December 31, 2024 and 2023, 13% and 11% of the AFS fixed maturity securities portfolio was invested in RMBS, respectively. RMBS are securities constructed from pools of residential mortgages and backed by payments from those pools. Excluding limitations on access to lending and other extraordinary economic conditions, Global Atlantic would expect prepayments of principal on the underlying loans to accelerate with decreases in market interest rates and diminish with increases in market interest rates.

The NAIC designations for RMBS, including prime, sub-prime, alt-A, and adjustable rate mortgages with variable payment options ("Option ARM"), are based upon a comparison of the bond's amortized cost to the NAIC's loss expectation for each security. Accordingly, an investment in the same security at a lower cost may result in a higher quality NAIC designation in recognition of the lower likelihood the investment would result in a realized loss. Prime residential mortgage lending includes loans to the most creditworthy borrowers with high quality credit profiles. Alt-A is a classification of mortgage loans where the risk profile of the borrower is between prime and sub-prime, which also includes certain non-qualified mortgages. Sub-prime mortgage lending is the business of originating residential mortgage loans to borrowers with weaker credit profiles.

As of December 31, 2024 and 2023, 84% and 89% of RMBS securities that are below investment grade as rated by the NRSRO, carry an NAIC 1 ("highest quality") designation, respectively.

As of December 31, 2024, Alt-A, Agency, Option ARM, Sub-prime, and Re-Performing represent 44%, 20%, 15%, 8%, and 6% of the total RMBS portfolio ($10.3 billion), respectively. As of December 31, 2023, Alt-A, Option ARM, Re-Performing, and Sub-prime represent 45%, 21%, 10%, and 10% of the total RMBS portfolio ($7.9 billion), respectively.

Unrealized Gains and Losses for AFS Fixed Maturity Securities

Global Atlantic's investments in AFS fixed maturity securities are reported at fair value with changes in fair value recorded in other comprehensive income as unrealized gains or losses, net of taxes and offsets. Unrealized gains and losses can be created by changes in interest rates or by changes in credit spreads.

As of December 31, 2024 and 2023, Global Atlantic had gross unrealized losses on below investment grade AFS fixed maturity securities of $584.3 million and $750.3 million based on NRSRO ratings, and $245.6 million and $267.2 million based on NAIC ratings, respectively. As of December 31, 2024, unrealized losses were not recognized in net income on these fixed maturity securities since Global Atlantic neither intends to sell the securities nor does it believe that it is more likely than not that it will be required to sell these securities before recovery of their cost or amortized cost basis.

Credit Quality of Mortgage and Other Loan Receivables

Mortgage and other loan receivables consist of commercial and residential mortgage loans, consumer loans, and other loan receivables. As of December 31, 2024 and 2023, 31% and 28% of Global Atlantic's total investments consisted of mortgage and other loan receivables, respectively.

Global Atlantic invests in U.S. mortgage loans, comprised of first lien and mezzanine commercial mortgage loans and first lien residential mortgage loans. For Global Atlantic's commercial mortgage loan portfolio, the most prevalent property type is multi-family residential buildings, which represents approximately half of the portfolio as of December 31, 2024 and over half of the portfolio as of December 31, 2023. Office and retail properties represent approximately 20% and 23% of the portfolio as of December 31, 2024 and 2023, respectively.

Global Atlantic's commercial mortgage loans are assigned NAIC designations, with designations "CM1" and "CM2" considered to be investment grade. As of December 31, 2024 and 2023, 91% and 89% of the commercial mortgage loan portfolio were rated investment grade based on NAIC designation, respectively. The payment status of over 99% and over 98% of the commercial mortgage loan portfolio is current as of December 31, 2024 and 2023, respectively.

Table of Contents

The loan-to-value ratio is expressed as a percentage of the current amount of the loan relative to the value of the underlying collateral. As of December 31, 2024 and 2023, approximately 90% and 88%, respectively, of the commercial mortgage loans have a loan-to-value ratio of 70% or less and 1% and 2% have loan-to-value ratio over 90%, respectively.

Changing economic conditions and updated assumptions affect Global Atlantic's assessment of the collectibility of commercial mortgage loans. Changing vacancies and rents are incorporated into the analysis that Global Atlantic performs to measure the allowance for credit losses. In addition, Global Atlantic continuously monitors its commercial mortgage loan portfolio to identify risk. Areas of emphasis are properties that have exposure to specific geographic events or have deteriorating credit.

As of December 31, 2024, the payment status of 97% of the residential mortgage loan portfolio is current, and approximately $275.1 million is 90 days or more past due or in process of foreclosure (representing 1% of the total residential mortgage portfolio). As of December 31, 2023, the payment status of 96% of the residential mortgage loan portfolio was current and approximately $231.2 million were 90 days or more past due or in process of foreclosure (representing 2% of the total residential mortgage portfolio).

The weighted average loan-to-value ratio for residential mortgage loans was 63% as of both December 31, 2024 and 2023.

Global Atlantic's residential mortgage loan portfolio primarily includes mortgage loans backed by single family rental properties, prime loans, and re-performing loans that were purchased at a discount after they were modified and returned to performing status. Global Atlantic has also extended financing to counterparties in the form of repurchase agreements secured by mortgage loans, including performing and non-performing mortgage loans.

Global Atlantic's consumer loan portfolio is primarily comprised of home improvement loans, residential solar loans, student loans, and auto loans. As of December 31, 2024, 98% of the consumer loan portfolio is in current status and approximately $26.9 million is 90 days or more past due or in process of foreclosure (representing 1% of the total consumer loan portfolio).

Additional Information

To provide supplemental information to stockholders about the net assets of KKR on a segment basis, KKR's book value was $31.1 billion as of December 31, 2024, which included cash and short-term investments of $4.2 billion. KKR's book value includes its net investment in Global Atlantic, investments in the Asset Management and Strategic Holdings segments, and the net impact of certain other assets and liabilities, including income taxes. KKR's book value excludes the net assets allocable to investors in KKR's investment funds and other noncontrolling interest holders.

Table of Contents

Reconciliations to GAAP Measures

Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders

	Years Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	($ in thousands)		
Net Income (Loss) - KKR Common Stockholders (GAAP)	**$ 3,076,245**	**$ 3,680,514**	**$ (590,664)**
Preferred Stock Dividends	—	51,747	69,000
Net Income (Loss) Attributable to Noncontrolling Interests	1,829,792	1,624,825	104,050
Income Tax Expense (Benefit)	954,396	1,197,523	125,393
Income (Loss) Before Tax (GAAP)	**$ 5,860,433**	**$ 6,554,609**	**$ (292,221)**
Impact of Consolidation and Other	(1,268,787)	(1,569,591)	(394,427)
Equity-based Compensation - KKR Holdings[1]	—	—	119,834
Income Taxes on Adjusted Earnings	(988,797)	(763,382)	(859,964)
Asset Management Adjustments:			
Unrealized (Gains) Losses	(673,790)	(843,627)	2,445,529
Unrealized Carried Interest	(1,943,200)	(1,656,974)	4,231,359
Unrealized Carried Interest Compensation	1,505,558	792,758	(1,753,396)
Transaction-related and Non-operating Items	122,009	31,805	94,629
Equity-based Compensation	279,418	230,858	210,756
Equity-based Compensation - Performance based	332,226	271,958	238,929
Strategic Holdings Adjustments:			
Unrealized (Gains) Losses	(958,418)	(691,307)	(443,447)
Insurance Adjustments:[2]			
(Gains) Losses from Investments[2]	1,465,348	363,956	379,647
Non-operating Changes in Policy Liabilities and Derivatives[2]	296,917	228,929	(584,495)
Transaction-related and Non-operating Items[2]	20,615	7,347	15,215
Equity-based and Other Compensation[2]	134,799	71,579	93,508
Amortization of Acquired Intangibles[2]	17,935	11,175	10,852
Adjusted Net Income	**$ 4,202,266**	**$ 3,040,093**	**$ 3,512,308**
Interest Expense, Net	302,381	325,919	302,151
Net Income Attributable to Noncontrolling Interests	16,060	25,950	23,200
Income Taxes on Adjusted Earnings	988,797	763,382	859,964
Total Segment Earnings	**$ 5,509,504**	**$ 4,155,344**	**$ 4,697,623**
Net Realized Performance Income	(608,788)	(398,949)	(843,132)
Net Realized Investment Income	(542,163)	(541,441)	(909,515)
Total Operating Earnings	**$ 4,358,553**	**$ 3,214,954**	**$ 2,944,976**
Total Investing Earnings	1,150,951	940,390	1,752,647
Depreciation and Amortization	50,011	46,727	33,809
Adjusted EBITDA	**$ 5,559,515**	**$ 4,202,071**	**$ 4,731,432**

(1) Represents equity-based compensation expense in connection with the allocation of KKR Holdings Units, which were not dilutive to common stockholders of KKR & Co. Inc.

(2) Amounts represent the portion allocable to KKR.

Table of Contents

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

	As of December 31, 2024 ($ in thousands)
KKR & Co. Inc. Stockholders' Equity - Common Stock (GAAP)	**$ 23,651,568**
Impact of Consolidation and Other	665,201
Exchangeable Securities	336,596
Accumulated Other Comprehensive Income (AOCI) and Other (Insurance)	6,402,397
KKR Book Value[1]	**$ 31,055,762**

Cash and Cash Equivalents - Asset Management and Strategic Holdings

	As of December 31, 2024 ($ in thousands)
Cash and Cash Equivalents - Asset Management and Strategic Holdings (GAAP)	**$ 8,535,048**
Impact of Consolidation and Other	(4,823,382)
Short-term Investments	519,738
Cash and Short-term Investments	**$ 4,231,404**

Investments - Asset Management and Strategic Holdings

	As of December 31, 2024 ($ in thousands)
Investments - Asset Management and Strategic Holdings (GAAP)	**$ 106,453,051**
Impact of Consolidation and Other	(94,920,096)
Short-term Investments	(519,738)
Investments - Asset Management Segment	**$ 11,013,217**

(1) Book Value is a non-GAAP performance measure, which provides additional insight into the net assets of KKR presented on a basis that (i) excludes the net assets that are allocated to investors in KKR's investment funds and other noncontrolling interest holders, (ii) includes the net assets that are attributable to certain securities exchangeable into shares of common stock of KKR & Co. Inc., (iii) includes the net investment in Global Atlantic, investments in the Asset Management and Strategic Holdings segments, and (iv) includes the net impact of certain other assets and liabilities, including the net impact of KKR's tax assets and liabilities as calculated under GAAP.

Table of Contents

Liquidity

We manage our liquidity and capital requirements by (a) focusing on our cash flows before the consolidation of our funds and CFEs and the effect of changes in short term assets and liabilities, which we anticipate will be settled for cash within one year, and (b) seeking to maintain access to sufficient liquidity through various sources. The overall liquidity framework and cash management approach of our insurance business are also based on seeking to build an investment portfolio that is cash flow matched, providing cash inflows from insurance assets that meet our insurance companies' expected cash outflows to pay their liabilities. Our primary cash flow activities typically involve: (i) generating cash flow from operations; (ii) generating income from investment activities, by investing in investments that generate yield (namely interest and dividends), as well as through the sale of investments and other assets; (iii) funding capital commitments that we have made to, and advancing capital to, our funds and CLOs; (iv) developing and funding new investment strategies, investment products, and other growth initiatives, including acquisitions of other investments, assets, and businesses; (v) underwriting and funding capital commitments in our capital markets business; (vi) distributing cash flow to our stockholders and any holders of our preferred stock, if any; and (vii) paying borrowings, interest payments, and repayments under credit agreements, our senior and subordinated notes, and other borrowing arrangements. See "—Liquidity," "—Liquidity Needs," and "—Dividends and Stock Repurchases."

See "Risk Factors" and "—Business Environment" for more information on factors that may impact our business, financial performance, operating results, and valuations.

Sources of Liquidity

Our primary sources of liquidity consist of amounts received from: (i) our operating activities, including the fees earned from our funds, portfolio companies, and capital markets transactions; (ii) realizations on carried interest from our investment funds; (iii) interest and dividends from investments that generate yield, including our investments in CLOs; (iv) in our insurance business, cash inflows in respect of new premiums, policyholder deposits, reinsurance transactions, and funding agreements, including through memberships in FHLBs; (v) realizations on and sales of investments and other assets, including the transfers of investments or other assets for fund formations (including CLOs and other investment vehicles); and (vi) borrowings, including advances under our revolving credit facilities, debt offerings, repurchase agreements, and other borrowing arrangements. In addition, we may generate cash proceeds from issuances of our or our subsidiaries' equity securities.

Many of our investment funds like our private equity and real assets funds provide for carried interest. With respect to our carry-paying investment funds, carried interest is eligible to be distributed to the general partner of the fund only after all of the following are met: (i) a realization event has occurred (e.g., sale of a portfolio company, dividend, etc.); (ii) the vehicle has achieved positive overall investment returns since its inception, in excess of performance hurdles where applicable, and is accruing carried interest; and (iii) with respect to investments with a fair value below cost, cost has been returned to fund investors in an amount sufficient to reduce remaining cost to the investments' fair value. Even after all of the preceding conditions are met, the general partner of the fund may, in its sole discretion, decide to defer the distribution of carried interest to it to a later date. In addition, these funds generally include what is called a “clawback” provision, which provides that the general partner must return any carried interest that is paid in excess of what the general partner is entitled to receive at the end of the term of the fund, as discussed further below.

As of December 31, 2024, certain of our investment funds had met the first and second criteria, as described above, but did not meet the third criteria. In these cases, carried interest accrues on the consolidated statement of operations, but will not be distributed in cash to us as the general partner of an investment fund upon a realization event. For a fund that has a fair value above cost, overall, and is otherwise accruing carried interest, but has one or more investments where fair value is below cost, the shortfall between cost and fair value for such investments is referred to as a "netting hole." When netting holes are present, realized gains on individual investments that would otherwise allow the general partner to receive carried interest distributions are instead used to return invested capital to our funds' limited partners in an amount equal to the netting hole. Once netting holes have been filled with either (a) return of capital equal to the netting hole for those investments where fair value is below cost or (b) increases in the fair value of those investments where fair value is below cost, then realized carried interest will be distributed to the general partner upon a realization event. A fund that is in a position to pay cash carry refers to a fund for which carried interest is expected to be paid to the general partner upon the next material realization event, which includes funds with no netting holes as well as funds with a netting hole that is sufficiently small in size such that the next material realization event would be expected to result in the payment of carried interest. Strategic investor partnerships with fund investors may require netting across the various funds in which they invest, which may reduce the carried interest we otherwise would have earned if such fund investors were to have invested in our funds without the existence of the strategic investor partnership.

Table of Contents

As of December 31, 2024, netting holes in excess of $50 million existed at North America Fund XI and Health Care Strategic Growth Fund in the amounts of $112 million and $64 million, respectively. In accordance with the criteria set forth above, other funds currently have and may in the future develop netting holes, and netting holes for those and other funds may otherwise increase or decrease in the future. There are also investment funds that are not accruing carried interest and do not have a netting hole although they may be in a clawback position. If the investment fund has distributed carried interest, but subsequently does not have sufficient value to provide for the distribution of carried interest at the end of the life of the investment fund, the general partner is typically required to return previously distributed carried interest to the fund investors. Although our current and former employees who received distributions of carried interest subject to clawback are required to return them to KKR, it is KKR's obligation to return carried interest subject to clawback to the fund investors. As of December 31, 2024, approximately $546 million of carried interest was subject to this clawback obligation, assuming that all applicable carry-paying funds and their alternative investment vehicles were liquidated at their December 31, 2024 fair values. As of December 31, 2024, Asian Fund II is the only investment fund with a clawback obligation in excess of $50 million. See Note 24 "Commitments and Contingencies—Contingent Repayment Guarantees" in our financial statements included elsewhere in this report for further information. See also the negative amounts included in the Carried Interest column in the table included in this Item 1 in "Asset Management—Private Equity" for further information on clawback obligations.

We have access to funding under various credit facilities, other borrowing arrangements and other sources of liquidity that we have entered into with major financial institutions or which we receive from the capital markets.

For a discussion of our debt obligations, including our debt securities, revolving credit agreements and loans, see Note 16 "Debt Obligations" in our financial statements.

Liquidity Needs

We expect that our primary liquidity needs will consist of cash required to meet various obligations, including, without limitation, to:

- continue to support and grow our asset management business, including seeding new investment strategies, supporting capital commitments made by our investment vehicles to existing and future funds, co-investments and any net capital requirements of our capital markets companies and otherwise supporting the investment vehicles that we sponsor;
- continue to support and grow our insurance business;
- continue to support and grow our strategic holdings business;
- grow and expand our businesses generally, including by acquiring or launching new, complementary, or adjacent businesses;
- warehouse investments in portfolio companies or other investments for the benefit of one or more of our funds, accounts or CLOs or other investment vehicles pending the contribution of committed capital by the fund investors in such investment vehicles, and advancing capital to them for operational or other needs;
- service debt obligations including the payment of obligations at maturity, on interest payment dates or upon redemption, as well as any contingent liabilities, including from litigation, that may give rise to future cash payments, including funding requirements to levered investment vehicles or structured transactions;
- fund cash operating expenses and contingencies, including for litigation matters and guarantees;
- pay corporate income taxes and other taxes;
- pay policyholders and amounts in our insurance business related to investment, reinvestment, reinsurance, or funding agreement activity;
- pay amounts that may become due under our tax receivable agreement;
- pay cash dividends in accordance with our dividend policy for our common stock or the terms of our preferred stock, if any;
- underwrite commitments, advance loan proceeds, and fund syndication commitments within our capital markets business;

Table of Contents

- post or return collateral in respect of derivative contracts;
- acquire other assets (including businesses, investments, and other assets) for our businesses, some of which may be required to satisfy regulatory requirements for our capital markets business or risk retention requirements for CLOs (to the extent they may apply);
- address capital needs of regulated subsidiaries as well as non-regulated subsidiaries; and
- repurchase shares of our common stock or retire equity awards pursuant to the share repurchase program or repurchase or redeem other securities issued by us.

For a discussion of KKR's share repurchase program, see Note 22 "Equity" in our financial statements.

Capital Commitments

The agreements governing our active investment funds generally require the general partners of the funds to make minimum capital commitments to such funds, which generally range from 2% to 8% of a fund's total capital commitments at final closing, but may be greater for certain funds (i) where we are pursuing newer strategies, (ii) where third party investor demand is limited, and (iii) where a larger commitment is consistent with the asset allocation strategy in our Principal Activities business line, and in our Strategic Holdings segment.

As of December 31, 2024, KKR had unfunded commitments consisting of $11.0 billion to its investment funds and other investment vehicles across Private Equity, Real Assets, and Credit and Liquid Strategies business lines. These unfunded commitments include $3.0 billion of uncalled capital commitments to certain investment vehicles in connection with investments in the core private equity strategy. These unfunded commitments also include funding requirements to levered investment vehicles and structured transactions to fund or otherwise be liable for a portion of the vehicle's investment losses and/or to provide the vehicle with liquidity upon certain termination events.

In addition to these uncalled commitments and funding obligations to KKR's investment funds and investment vehicles, KKR has entered into contractual commitments primarily with respect to underwriting transactions, debt financing, revolving credit facilities, and equity syndications in our Capital Markets business line. As of December 31, 2024, these capital markets commitments amounted to $0.7 billion. Whether these amounts are actually funded, in whole or in part, depends on the contractual terms of such capital markets commitments, including the satisfaction or waiver of any conditions to closing or funding. From time to time, we fund these various capital markets commitments noted above in our capital markets business by drawing all or substantially all of our availability for borrowings under our available credit facilities available for our Capital Markets business line. We generally expect these borrowings by our capital markets business to be repaid promptly as these commitments are syndicated to third parties or otherwise fulfilled or terminated, although we may in some instances elect to retain a portion of the commitments for our own investment. Additionally, KKR's capital markets business has arrangements with third parties, which are expected to reduce KKR's risk under certain circumstances when underwriting certain debt transactions. As a result, our unfunded capital markets commitments as of December 31, 2024 have been reduced to reflect the amount expected to be funded by such third parties. As of December 31, 2024, KKR's capital markets business line has entered into such arrangements representing a total notional amount of $4.5 billion. For more information about our Capital Markets business line's risks, see "Risk Factors—Risks Related to Our Business—Our capital markets activities expose us to material risks" in this report.

Tax Receivable Agreement

On May 30, 2022, KKR terminated the tax receivable agreement with KKR Holdings other than with respect to exchanges of KKR Holdings Units completed prior to such date. As of December 31, 2024, an undiscounted payable of $379.0 million has been recorded in due to affiliates in the financial statements representing management's best estimate of the amounts currently expected to be owed for certain exchanges of KKR Holdings Units that took place prior to the termination of the tax receivable agreement. As of December 31, 2024, approximately $103.9 million of cumulative cash payments have been made under the tax receivable agreement since inception.

Table of Contents

Dividends and Stock Repurchases

A dividend of $0.175 per share of our common stock has been declared and will be paid on February 28, 2025 to holders of record of our common stock as of the close of business on February 14, 2025.

When KKR & Co. Inc. receives distributions from KKR Group Partnership, holders of exchangeable securities receive their pro rata share of such distributions from KKR Group Partnership.

The declaration and payment of dividends to our common stockholders will be at the sole discretion of our Board of Directors, and our dividend policy may be changed at any time. We announced on February 4, 2025 that our current dividend policy will be to pay dividends to holders of our common stock in an annual aggregate amount of $0.74 per share (or a quarterly dividend of $0.185 per share) beginning with the dividend announced with the results of the quarter ended March 31, 2025. The declaration of dividends is subject to the discretion of our Board of Directors based on a number of factors, including KKR's future financial performance and other considerations that the Board of Directors deems relevant, and compliance with the terms of KKR & Co. Inc.'s certificate of incorporation and applicable law. For U.S. federal income tax purposes, any dividends we pay (including dividends on our preferred stock) generally will be treated as qualified dividend income for U.S. individual stockholders to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. There can be no assurance that future dividends will be made as intended or at all or that any particular dividend policy for our common stock will be maintained. Furthermore, the declaration and payment of distributions by KKR Group Partnership and our other subsidiaries may also be subject to legal, contractual and regulatory restrictions, including restrictions contained in our debt agreements.

Since 2015, KKR has repurchased, or retired equity awards representing, a total of 93.1 million shares of common stock for $2.6 billion, which equates to an average price of $28.32 per share. For further information, see "Part II—Item 5—Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities."

Table of Contents

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we and our consolidated funds and CFEs enter into contractual arrangements that may require future cash payments. Contractual arrangements include (1) commitments to fund the purchase of investments or other assets (including obligations to fund capital commitments as the general partner of our investment funds) or to fund collateral for derivative transactions or otherwise, (2) obligations arising under our senior notes, subordinated notes, and other indebtedness, (3) commitments by our capital markets business to underwrite transactions or to lend capital, (4) obligations arising under insurance policies written, (5) other contractual obligations, including servicing agreements with third-party administrators for insurance policy administration, and (6) commitments to fund the business, operations or investments of our subsidiaries. In addition, we may incur contingent liabilities for claims that may be made against us in the future. For more information about these contingent liabilities, please see Note 24 "Commitments and Contingencies" in our financial statements.

The following table sets forth information relating to anticipated future cash payments as of December 31, 2024 excluding consolidated funds and CFEs with a reconciliation of such amounts to anticipated future cash payments by us (including Global Atlantic) and our consolidated funds and CFEs.

	Payments due by Period				
Types of Contractual Obligations	**<1 Year**	**1-3 Years**	**3-5 Years**	**>5 Years**	**Total**
			($ in millions)		
Asset Management & Strategic Holdings					
Uncalled Commitments to Investment Funds [1]	$ 10,968.7	$ —	$ —	$ —	$ 10,968.7
Debt Payment Obligations [2]	31.8	231.4	2,022.3	6,290.4	8,575.9
Interest Obligations on Debt Payment Obligations [3]	387.0	651.4	620.8	3,724.2	5,383.4
Underwriting Commitments [4]	501.6	—	—	—	501.6
Lending Commitments [5]	167.5	—	—	—	167.5
Purchase Commitments [6]	55.4	—	—	—	55.4
Lease Obligations	51.6	153.9	137.3	584.5	927.3
Insurance [7]					
Policy Liabilities [8]	20,094.2	41,886.9	40,886.8	132,737.1	235,605.0
Debt Payment Obligations [9]	—	—	500.0	3,400.0	3,900.0
Interest Obligations on Debt Payment Obligations [10]	229.6	498.3	510.4	3,993.8	5,232.1
Purchase and Lease Commitments [11]	54.4	87.3	49.2	344.2	535.1
Total Contractual Obligations of KKR	$ 32,541.8	$ 43,509.2	$ 44,726.8	$ 151,074.2	$ 271,852.0
(+) Uncalled Commitments of Consolidated Funds [12]	17,887.0	—	—	—	17,887.0
(+) Debt Payment Obligations of Consolidated Funds, CFEs and Other [13] - Asset Management & Strategic Holdings	3,195.9	901.1	1,189.2	31,921.6	37,207.8
(+) Corporate Real Estate Borrowings [14]	490.0	—	—	—	490.0
(+) Interest Obligations of Consolidated Funds, CFEs and Other [15]- Asset Management & Strategic Holdings	2,197.6	3,908.5	3,743.1	8,775.7	18,624.9
(+) Debt and Interest Payment Obligations of Consolidated Special Purpose Vehicles - Insurance	5.7	77.8	—	—	83.5
Total Consolidated Contractual Obligations	$ 56,318.0	$ 48,396.6	$ 49,659.1	$ 191,771.5	$ 346,145.2

(1) These uncalled commitments represent amounts committed by us to fund a portion of the purchase price paid for each investment made by our investment funds which are actively investing. Because capital contributions are due on demand, the above commitments have been presented as falling due within one year. However, given the size of such commitments and the pace at which our investment funds make investments, we expect that the capital commitments presented above will be called over a period of several years. See "—Liquidity Needs" and Note 16 "Debt Obligations" in our financial statements.

(2) Amounts include senior notes and subordinated notes issued by KKR and its subsidiaries. KFN's debt obligations are non-recourse to KKR beyond the assets of KFN.

(3) These interest obligations on debt represent estimated interest to be paid over the term of the related debt obligation, which has been calculated assuming the debt outstanding at December 31, 2024 is not repaid until its maturity. Future interest rates are assumed to be those in effect as of December 31, 2024, including both variable and fixed rates, as applicable, provided for by the relevant debt agreements. The amounts presented above include accrued interest on outstanding indebtedness.

(4) Represents various commitments in our capital markets business in connection with the underwriting of loans, securities and other financial instruments. These commitments are shown net of amounts syndicated.

Table of Contents

(5) Represents obligations in our capital markets business to lend under various revolving credit facilities.

(6) Represents commitments of KKR's asset management business line including KFN to fund the purchase of various investments.

(7) Global Atlantic has other obligations related to collateral payable held for derivative instruments ($157.8 million) and outstanding commitments to make investments in commercial mortgage loans, other lending facilities, and real asset investments ($3.1 billion) which have not been included in the above table as the exact timing of these payments cannot be estimated. Global Atlantic's debt obligations are non-recourse to KKR beyond the assets of Global Atlantic.

(8) Policy liabilities for insurance obligations consist of amounts required to meet future obligations for future policy benefits and policy account balances. Amounts presented in the table represent estimated cash payments under such contracts, including significant assumptions related to the receipt of future premiums, mortality, lapse, renewal, withdrawal, and annuitization comparable with actual experience. These assumptions also include market growth and policy crediting. All estimated cash payments are not discounted to present value. Accordingly, the total of cash flows presented for all years of $235.6 billion significantly exceeds total policy liabilities of $185.2 billion recorded on the consolidated statements of financial condition as of December 31, 2024. Estimated cash payments are also presented gross of reinsurance. Due to the significance of the assumptions used, the amounts presented could differ materially from actual results.

(9) The payments due by period for debt obligations reflect the contractual maturities of principal.

(10) Reflects estimated future interest payments. Future interest on variable rate debt (which includes borrowings under Global Atlantic's revolving credit facility and the subordinated debentures) was computed using prevailing rates as of December 31, 2024 and, as such, does not consider the impact of future rate movements. Future interest on fixed rate debt was computed using the stated rate on the obligations.

(11) Reflects operational servicing agreements with third-party administrators for policy administration.

(12) Represents uncalled commitments of our consolidated funds excluding KKR's portion of uncalled commitments as the general partner of the respective funds. Because capital contributions are due on demand, the above commitments have been presented as falling due within one year. However, given the size of such commitments and the pace at which our investment funds make investments, we expect that the capital commitments presented above will be called over a period of several years. See "—Liquidity Needs" and Note 16 "Debt Obligations" in our financial statements.

(13) Amounts include (i) financing arrangements entered into by our consolidated funds with the objective of providing liquidity to the funds of $7.2 billion, (ii) debt securities issued by our consolidated CLOs of $27.2 billion and (iii) borrowings collateralized by fund investments, fund co-investments and other assets held by levered investment vehicles of $2.8 billion. Debt securities issued by consolidated CLO entities are supported solely by the investments held at the CLO vehicles and are not collateralized by assets of any other KKR entity. Borrowings by levered investment vehicles are supported solely by the investments held at the investment vehicles and are not collateralized by assets of any other KKR entity. Obligations under financing arrangements entered into by our consolidated funds are generally limited to our pro rata equity interest in such funds. Our management companies bear no obligations to repay any financing arrangements at our consolidated funds.

(14) Represents a debt obligation in connection with the ownership of KKR office space.

(15) The interest obligations on debt of our CFEs and other borrowings represent estimated interest to be paid over the term of the related debt obligation, which has been calculated assuming the debt outstanding at December 31, 2024 is not repaid until its maturity. Future interest rates are assumed to be those in effect as of December 31, 2024, including both variable and fixed rates, as applicable, provided for by the relevant debt agreements. The amounts presented above include accrued interest on outstanding indebtedness.

The commitment table above excludes contractual amounts owed under the tax receivable agreement because the ultimate amount and timing of the amounts due are not presently known. See "—Liquidity Needs—Tax Receivable Agreement" in this report and "Risk Factors—Risks Related to Our Organizational Structure—We will be required to pay certain principals for most of the benefits relating to our use of tax attributes we receive from historical exchanges of our common stock for KKR Group Partnership Units" in this report.

Off Balance Sheet Arrangements

We do not have any off-balance sheet financings or liabilities other than contractual commitments and other legal contingencies incurred in the normal course of our business.

Table of Contents

Critical Accounting Policies and Estimates

The preparation of our financial statements in accordance with GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, the recognition and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, investment income (loss) and income taxes during the reporting periods. Such estimates include but are not limited to (i) the valuation of investments and financial instruments, (ii) the determination of the income tax provision, (iii) the impairment of goodwill and intangible assets, (iv) the impairment of available-for-sale investments, (v) the valuation of insurance policy liabilities, including market risk benefits, (vi) the valuation of embedded derivatives in policy liabilities and funds withheld, (vii) the determination of the allowance for loan losses, and (viii) amortization of deferred revenues and expenses associated with the insurance business. Our management bases these estimates and judgments on available information, historical experience and other assumptions that we believe are reasonable under the circumstances. However, these estimates, judgments and assumptions are often subjective and may be impacted negatively based on changing circumstances or changes in our analyses. If actual amounts are ultimately different from those estimated, judged or assumed, revisions are included in the financial statements in the period in which the actual amounts become known. We believe our critical accounting policies could potentially produce materially different results if we were to change underlying estimates, judgments or assumptions.

For a further discussion about our critical accounting policies, see Note 2 "Summary of Significant Accounting Policies" in our financial statements included in this report.

Basis of Accounting

We consolidate the financial results of KKR Group Partnership and its consolidated entities, which include the accounts of our investment advisers, broker-dealers, Global Atlantic's insurance companies, the general partners of certain unconsolidated investment funds, general partners of consolidated investment funds and their respective consolidated investment funds, and certain other entities including CFEs.

When an entity is consolidated, we reflect the accounts of the consolidated entity, including its assets, liabilities, revenues, expenses, investment income, cash flows, and other amounts, on a gross basis. While the consolidation of an investment fund or entity does not have an effect on the amounts of Net Income Attributable to KKR or KKR's stockholders' equity that KKR reports, the consolidation does significantly impact the financial statement presentation under GAAP. This is due to the fact that the accounts of the consolidated entities are reflected on a gross basis while the allocable share of those amounts that are attributable to third parties are reflected as single line items. The single line items in which the accounts attributable to third parties are recorded are presented as noncontrolling interests on the consolidated statements of financial condition and net income (loss) attributable to noncontrolling interests on the consolidated statements of operations.

The presentations in the consolidated statement of financial condition and consolidated statement of operations reflect the significant industry diversification of KKR by its acquisition of Global Atlantic. Global Atlantic operates an insurance business, and KKR operates an asset management business, which manages the operations of the newly-formed Strategic Holdings segment (see Note 21 "Segment Reporting") in our financial statements included in this report, each of which possess distinct characteristics. As a result, KKR developed a two-tiered approach for the financial statements presentation, where Global Atlantic's insurance operations are presented separately from KKR's asset management business. KKR believes that these separate presentations provide a more informative view of the consolidated financial position and results of operations than traditional aggregated presentations and that reporting Global Atlantic's insurance operations separately is appropriate given, among other factors, the relative significance of Global Atlantic's policy liabilities, which are not obligations of KKR (other than the insurance companies that issued them). If a traditional aggregate presentation were to be used, KKR would expect to eliminate or combine several identical or similar captions, which would condense the presentations, but would also reduce the level of information presented. KKR also believes that using a traditional aggregate presentation would result in no new line items compared to the two-tier presentation included in the financial statements in this report.

In the ordinary course of business, KKR's Asset Management, Strategic Holdings, and Insurance businesses enter into transactions with each other, which may include transactions pursuant to their investment management agreements and financing arrangements. The borrowings from these financing arrangements are non-recourse to KKR beyond the assets pledged to support such borrowings. All the investment management and financing arrangements amongst KKR segments are eliminated in consolidation.

All intercompany transactions and balances have been eliminated.

Table of Contents

Consolidation

KKR consolidates all entities that it controls either through a majority voting interest or as the primary beneficiary of variable interest entities ("VIEs"). The following discussion is intended to provide supplemental information about how the application of consolidation principles impact our financial results, and management's process for implementing those principles including areas of significant judgment. For a detailed description of our accounting policy on consolidation, see Note 2 "Summary of Significant Accounting Policies" in our financial statements included in this report.

As part of its consolidation procedures, KKR evaluates: (1) whether it holds a variable interest in an entity, (2) whether the entity is a VIE, and (3) whether the KKR's involvement would make it the primary beneficiary. The determination that KKR holds a controlling financial interest in an investment vehicle significantly changes the presentation of our consolidated financial statements.

The assessment of whether we consolidate an investment vehicle we manage requires the application of significant judgment. These judgments are applied both at the time we become involved with an investment vehicle and on an ongoing basis and include, but are not limited to:

- Determining whether our management fees, carried interests, or incentive fees represent variable interests - We make judgments as to whether the fees we earn are commensurate with the level of effort required for those fees and at market rates. In making this judgment, we consider, among other things, the extent of third party investment in the entity and the terms of any other interests we hold in the VIE.
- Determining whether a legal entity qualifies as a VIE - For those entities where KKR holds a variable interest, management determines whether each of these entities qualifies as a VIE and, if so, whether or not KKR is the primary beneficiary. The assessment of whether the entity is a VIE is generally performed qualitatively, which requires judgment. These judgments include: (a) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the economic performance of the entity, (c) determining whether two or more parties' equity interests should be aggregated, and (d) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity. Entities that do not qualify as VIEs are generally assessed for consolidation as voting interest entities. Under the voting interest entity model, KKR consolidates those entities it controls through a majority voting interest.
- Concluding whether KKR has an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE - As there is no explicit threshold in GAAP to define "potentially significant," we must apply judgment and evaluate both quantitative and qualitative factors to conclude whether this threshold is met.

Changes to these judgments could result in a change in the consolidation conclusion for a legal entity.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Investments and other financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

Level I

Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.

Level II

Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies.

Table of Contents

Level III

Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. The valuation of our Level III investments at December 31, 2024 represents management's best estimate of the amounts that we would anticipate realizing on the sale of these investments in an orderly transaction at such date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Level III Valuation Methodologies

Our investments and financial instruments are impacted by various economic conditions and events outside of our control that are difficult to quantify or predict, which may have a significant impact on the valuation of our investments and, therefore, on the carried interest and investment income we realize. Additionally, a change in interest rates could have a significant impact on valuations.

Across the total Level III private equity investment portfolio (including core private equity investments), and including investments in both consolidated and unconsolidated investment funds, approximately 60% of the fair value is derived from investments that are valued based exactly 50% on market comparables and 50% on a discounted cash flow analysis. Less than 5% of the fair value of this Level III private equity investment portfolio (including core private equity investments) is derived from investments that are valued either based 100% on market comparables or 100% on a discounted cash flow analysis. As of December 31, 2024, the overall weights ascribed to the market comparables methodology, the discounted cash flow methodology, and a methodology based on pending sales for this portfolio of Level III private equity investments were 39%, 55%, and 6%, respectively.

There is inherent uncertainty involved in the valuation of Level III investments, and there is no assurance that, upon liquidation, KKR will realize the values reflected in our valuations. Our valuations may differ significantly from the values that would have been used had an active market for the investments existed, and it is reasonably possible that the difference could be material. See "Risk Factors" and "—Business Environment" for more information on factors that may impact our business, financial performance, operating results, and valuations.

Key unobservable inputs that have a significant impact on our Level III valuations as described above are included in Note 9 "Fair Value Measurements" in our financial statements.

Level III Valuation Process

The valuation process involved for Level III measurements is completed on a quarterly basis and is designed to subject the valuation of Level III investments to an appropriate level of consistency, oversight, and review.

For private equity and real asset investments classified as Level III, investment professionals prepare preliminary valuations based on their evaluation of financial and operating data, company specific developments, market valuations of comparable companies, and other factors. KKR begins its procedures to determine the fair values of its Level III assets approximately one month prior to the end of a reporting period, and KKR follows additional procedures to ensure that its determinations of fair value for its Level III assets are appropriate as of the relevant reporting date. These preliminary valuations are reviewed by an independent valuation firm engaged by KKR to perform certain procedures in order to assess the reasonableness of KKR's valuations annually for all Level III private equity and real asset investments and quarterly for investments other than certain investments, which have values less than preset value thresholds and which in the aggregate comprise less than 1% of the total value of KKR's Level III private equity and real asset investments. The valuations of certain real asset investments are determined solely by independent valuation firms without the preparation of preliminary valuations by our investment professionals, and instead such independent valuation firms rely on valuation information available to it as a broker or valuation firm. For credit investments, an independent valuation firm is generally engaged by KKR to assist with the valuations of most investments classified as Level III. The valuation firm either provides a value, provides a valuation range from which KKR's investment professionals select a point in the range to determine the valuation, or performs certain procedures in order to assess the reasonableness of KKR's valuations. After reflecting any input from the independent valuation firm, the valuation proposals are submitted for review and approval by KKR's valuation committees. As of December 31, 2024, less than 5% of the total value of our Level III credit investments were not valued with the engagement of an independent valuation firm.

Table of Contents

For Level III investments in Asset Management and Strategic Holdings, KKR has a Global Valuation Committee that is responsible for coordinating and implementing the firm's valuation process to ensure consistency in the application of valuation principles across portfolio investments and between periods. The Global Valuation Committee is assisted by the asset class-specific valuation committees that exist for private equity (including core equity investments and certain impact investments), growth equity (including certain impact investments), real estate, energy, infrastructure, and credit. The asset class-specific valuation committees are responsible for the review and approval of all preliminary Level III valuations in their respective asset classes on a quarterly basis. The members of these valuation committees are comprised of investment professionals, including the heads of each respective strategy, and professionals from business operations functions such as legal, compliance, and finance, who are not primarily responsible for the management of the investments. All Level III valuations for investments in Asset Management and Strategic Holdings are also subject to approval by the Global Valuation Committee, which is comprised of senior employees including investment professionals and professionals from business operations functions, and includes KKR's Chief Financial Officer, Chief Operating Officer, Chief Legal Officer and General Counsel, and Chief Compliance Officer. Once Level III valuations are approved by the Global Valuation Committee, a presentation of such valuations is provided to the Audit Committee of the Board of Directors of KKR & Co. Inc. and then to the Board of Directors.

Level III investments held by Global Atlantic are valued using either pricing services, broker-dealers, third-party asset managers, or internal models. Global Atlantic's valuation committee performs a quantitative and qualitative analysis over all pricing sources used to verify that it represents a reasonable estimate of fair value. As of December 31, 2024, less than 5% of the total value of Global Atlantic's Level III investments were not valued with the engagement of an independent valuation firm. Once Level III valuations are approved by Global Atlantic Valuation Committee, these valuations are presented to the Global Valuation Committee, and then a presentation of such valuations is provided to the Audit Committee of the Board of Directors of KKR & Co. Inc. and then to the Board of Directors.

As of December 31, 2024, upon completion by, where applicable, independent valuation firms of certain limited procedures requested to be performed by them on certain Level III investments, the independent valuation firms concluded that the fair values, as determined by KKR (including Global Atlantic), of those investments reviewed by them were reasonable. The limited procedures did not involve an audit, review, compilation or any other form of examination or attestation under generally accepted auditing standards and were not conducted on all Level III investments. We are responsible for determining the fair value of investments in good faith, and the limited procedures performed by an independent valuation firm are supplementary to the inquiries and procedures that we are required to undertake to determine the fair value of the commensurate investments.

As described above, Level II and Level III investments were valued using internal models with significant unobservable inputs, and our determinations of the fair values of these investments may differ materially from the values that would have resulted if readily observable inputs had existed. Additional external factors may cause those values, and the values of investments for which readily observable inputs exist, to increase or decrease over time, which may create volatility in our earnings and the amounts of assets and stockholders' equity that we report from time to time.

Changes in the fair value of investments impacts the amount of carried interest that is recognized as well as the amount of investment income that is recognized for investments held directly in Asset Management, Strategic Holdings, and through our consolidated funds as described below. We estimate that an immediate 10% decrease in the fair value of investments held directly and through consolidated investment funds generally would result in a commensurate change in the amount of net gains (losses) from investment activities for investments held directly and through investment funds and a more significant impact to the amount of carried interest recognized, regardless of whether the investment was valued using observable market prices or management estimates with significant unobservable pricing inputs. With respect to consolidated investment funds, the impact that the consequential decrease in investment income would have on net income attributable to KKR would generally be significantly less than the amount described above, given that a majority of the change in fair value of our consolidated funds would be attributable to noncontrolling interests and therefore we are only impacted to the extent of our carried interest and our ownership in the consolidated investment funds and investment vehicles. With respect to Insurance, a decrease in investment income for certain assets where investment gains and losses are recognized through the statement of operations would impact KKR only to the extent of our economic ownership interest in Global Atlantic.

As of December 31, 2024, there were no investments (including in our new Strategic Holdings segment) which represented greater than 5% of total investments on a GAAP basis. Our investment income on a GAAP basis and our asset management segment assets can be impacted by volatility in the public markets related to our holdings of publicly traded securities, including our holdings of equity securities of Crescent Energy Company (NYSE: CRGY) and BridgeBio Pharma, Inc. See "Risk Factors" and "—Business Environment" for a discussion of factors that may impact the valuations of our investments, financial results, operating results, and valuations, and "—Segment Balance Sheet Measures" for additional information regarding our largest holdings on a segment basis.

Table of Contents

Business Combinations

KKR accounts for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date.

Management's determination of fair value of assets acquired and liabilities assumed at the acquisition date is based on the best information available in the circumstances and may incorporate management's own assumptions and involve a significant degree of judgment. We use our best estimates and assumptions to accurately assign fair value to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date as well as the useful lives of those acquired intangible assets. Examples of critical estimates in valuing certain of the intangible assets we have acquired include, but are not limited to, future expected cash inflows and outflows, future fundraising assumptions, expected useful life, discount rates, and income tax rates. Our estimates for future cash flows are based on historical data, various internal estimates and certain external sources, and are based on assumptions that are consistent with the plans and estimates we are using to manage the underlying assets acquired. We estimate the useful lives of the intangible assets based on the expected period over which we anticipate generating economic benefit from the asset. We base our estimates on assumptions we believe to be reasonable but that are unpredictable and inherently uncertain. Unanticipated events and circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual result.

Income Taxes

Significant judgment is required in estimating the provision for (benefit from) income taxes, current and deferred tax balances (including valuation allowance), accrued interest or penalties, and uncertain tax positions. In evaluating these judgments, we consider, among other items, projections of taxable income (including the character of such income), beginning with historic results and incorporating assumptions of the amount of future pretax operating income. These assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that KKR uses to manage its business. Revisions in estimates or actual costs of a tax assessment may ultimately be materially different from the recorded accruals and unrecognized tax benefits, if any. Please see Note 18 "Income Taxes" in our financial statements in this report for further details.

Critical Accounting Policies and Estimates - Asset Management and Strategic Holdings

Revenues

Fees and Other

Fees and other consist primarily of (i) management and incentive fees from providing investment management services to unconsolidated funds, CLOs, other investment vehicles, and separately managed accounts; (ii) transaction fees earned in connection with successful investment transactions and from capital markets activities; (iii) monitoring fees from providing services to portfolio companies; (iv) expense reimbursements from certain investment funds and portfolio companies; and (v) consulting fees. These fees are based on the contractual terms of the governing agreements and are recognized when earned, which coincides with the period during which the related services are performed and in the case of transaction fees, upon closing of the transaction. Monitoring fees may provide for a termination payment following an initial public offering or change of control. These termination payments are recognized in the period when the related transaction closes.

Transaction fee calculations and management fee calculations based on committed capital or invested capital typically do not require discretion and therefore do not require the use of significant estimates or judgments. Management fee calculations based on net asset value depend on the fair value of the underlying investments within the investment vehicles. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used as well as economic conditions.

Capital Allocation-Based Income (Loss)

Capital allocation-based income (loss) is earned from those arrangements whereby KKR serves as general partner and includes income or loss from KKR's capital interest as well as "carried interest" which entitles KKR to a disproportionate allocation of investment income or loss from an investment fund's limited partners.

Table of Contents

Carried interest is recognized upon appreciation of the funds' investment values above certain return hurdles set forth in their partnership agreement. KKR recognizes revenues attributable to capital allocation-based income based upon the amount that would be due pursuant to the fund partnership agreement at each period end as if the funds were terminated at that date. Accordingly, the amount recognized reflects KKR's share of the gains and losses of the associated funds' underlying investments measured at their then-current fair values relative to the fair values as of the end of the prior period. Because of the inherent uncertainty in measuring the fair value of investments in the absence of observable market prices as previously discussed, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Expenses

Compensation and Benefits

Compensation and Benefits expense includes (i) base cash compensation consisting of salaries and wages, (ii) benefits, (iii) carry pool allocations, (iv) equity-based compensation, and (v) discretionary cash bonuses.

To supplement base cash compensation, benefits, carry pool allocations, and equity-based compensation, we typically pay discretionary cash bonuses, which are included in Compensation and Benefits expense in the consolidated statements of operations, based principally on the level of (i) management fees and other fee revenues (including incentive fees), (ii) realized carried interest, and (iii) realized investment income earned during the year. The amounts paid as discretionary cash bonuses, if any, are at our sole discretion and vary from individual to individual and from period to period, including having no cash bonus. We accrue discretionary cash bonuses when payment becomes probable and reasonably estimable which is generally in the period when we make the decision to pay discretionary cash bonuses and is based upon a number of factors, including the recognition of fee revenues, realized carried interest, realized investment income, and other factors determined during the year.

Beginning in 2021, we expect to pay our employees by assigning a percentage range to each component of asset management segment revenues. Prior to January 1, 2024, based on the current components and blend of our asset management segment revenues on an annual basis, we expected to use approximately: (i) 20-25% of fee related revenues, (ii) 60-70% of realized carried interest and incentive fees not included in fee related performance revenues or earned from our hedge fund partnerships, and (iii) 10-20% of realized investment income and hedge fund partnership incentive fees, to pay our asset management employees. Beginning in January 2024, we expect to use approximately: (i) 15%-20% of fee related revenues, (ii) 70%-80% of realized carried interest and incentive fees not included in fee related performance revenues or earned from our hedge fund partnerships, and (iii) 10%-20% of realized investment income and hedge fund partnership incentive fees, to pay our asset management employees. Because these ranges are applied to applicable asset management segment revenue components independently, and on an annual basis, the amount paid as a percentage of total asset management segment revenue will vary and will, for example, likely be higher in a period with relatively higher realized carried interest and lower in a period with relatively lower realized carried interest. We decide whether to pay a discretionary cash bonus and determine the percentage of applicable revenue components to pay compensation only upon the occurrence of the realization event. There is no contractual or other binding obligation that requires us to pay a discretionary cash bonus to the asset management employees, except in limited circumstances.

Carry Pool Allocation

With respect to our funds that provide for carried interest, we allocate a portion of the realized and unrealized carried interest that we earn to Associates Holdings, which we refer to as the carry pool, from which our asset management employees and certain other carry pool participants are eligible to receive a carried interest allocation. The allocation is determined based upon a fixed arrangement between Associates Holdings and us, and we do not exercise discretion on whether to make an allocation to the carry pool upon a realization event. We refer to the portion of carried interest that we allocate to the carry pool as the carry pool percentage.

As of December 31, 2023, the carry pool percentage was fixed at 40%, 43%, or 65% by investment fund, depending on the fund's vintage. For funds that closed after December 31, 2020 but before December 31, 2023, the carry pool percentage was fixed at 65%. For funds that closed after June 30, 2017 but before December 31, 2020, the carry pool percentage was fixed at 43%, and the carry pool percentage was fixed at 40% for older funds that contributed to KKR's carry pool. Effective January 2, 2024, KKR is authorized to apply a carry pool percentage in excess of these fixed percentages of up to 80% for all funds.

Table of Contents

This increase to the carry pool percentage was approved by a majority of KKR's independent directors, and the carry pool percentage may not be increased above 80% without the further approval of a majority of KKR's independent directors. For funds that closed after December 31, 2023, the carry pool percentage is fixed at 80%. For funds that closed prior to December 31, 2023, the carry pool percentage is calculated at a fixed percentage of 40%, 43%, or 65% (depending on the fund's vintage) for carried interest realized up to a high water mark, which was established based on the unrealized carried interest balance that existed on January 2, 2024, plus an additional percentage amount up to 80% based on a formulaic allocation, only if the unrealized carried interest balance at any period end exceeds the high water mark. This imposes a limitation of the carry pool allocation for such funds based on the amount of cumulative unrealized carried interest income earned subsequent to December 31, 2023.

For funds that closed before December 31, 2023, if the cumulative carried interest subsequent to December 31, 2023 is not sufficient to fund this formulaic allocation, the allocation of earnings reverts to the carry pool percentage in effect before this modification. As such, upon modification of the carry pool percentage effective on January 2, 2024, the cumulative unrealized carried interest was not sufficient to fund the additional formulaic allocation percentage in excess of the pre-existing 40%, 43%, and 65% carry pool percentages, and therefore no incremental expense was recognized as of such date. The carry pool percentage applicable for all funds that closed prior to December 31, 2023 will not be less than their applicable carry pool percentages of 40%, 43%, or 65% prior to December 31, 2023, and will not be more than 80%. The intent of this modification is that for all funds that closed prior to January 2, 2024, upon the final liquidation of each fund, realized carried interest distributed will equal the historical fund carry pool allocations up to the high water mark and only distributions of realized carried interest in excess of the high water mark will be distributed at 80 percent if and only if the unrealized carried interest balance at any period end exceeds the high water mark. Under no circumstance would a distribution of carried interest exceed 80% of the total allocable carried interest at any time.

KKR accounts for the carry pool as a compensatory profit-sharing arrangement in Accrued Expenses and Other Liabilities within the accompanying consolidated statements of financial condition in conjunction with the related carried interest income and it is recorded as compensation expense. The liability that is recorded in each period reflects the legal entitlement of Associates Holdings at each point in time should the total unrealized carried interest be realized at the value recorded at each reporting date. Upon a reversal of carried interest income, the related carry pool allocation, if any, is also reversed. Accordingly, such compensation expense is subject to both positive and negative adjustments.

On the Sunset Date (which will not be later than December 31, 2026), KKR will acquire control of Associates Holdings and will commence making decisions regarding the allocation of the carry proceeds pursuant to the limited partnership agreement of Associates Holdings. Until the Sunset Date, our Co-Founders will continue to make decisions regarding the allocation of the carry proceeds to themselves and others, pursuant to the limited partnership agreement of Associates Holdings, provided that any allocation of carry proceeds to the Co-Founders will be on a percentage basis consistent with past practice. For additional information about the Sunset Date and the Reorganization Agreement, see Note 1 "Organization" in our financial statements included in this report.

Equity-based Compensation

In addition to the cash-based compensation and carry pool allocations as described above, employees receive equity awards under our Equity Incentive Plans, most of which are subject to service-based vesting typically over a three to five-year period from the date of grant, and some of which are also subject to the achievement of market-based conditions. Certain of these awards are subject to post-vesting transfer restrictions and minimum retained ownership requirements.

Compensation expense relating to the issuance of equity-based awards is measured at fair value on the grant date. In determining the aggregate fair value of any award grants, we make judgments as to the grant-date fair value, particularly for certain restricted units with a vesting condition based upon market conditions, whose grant date fair values are based on a probability distributed Monte-Carlo simulation. See Note 19 "Equity Based Compensation," in our financial statements included in this report for further discussion and activity of these awards.

Table of Contents

Investment Income (Loss) -Net Gains (Losses) from Investment Activities

Net gains (losses) from investment activities consist of realized and unrealized gains and losses arising from our investment activities as well as income earned from certain equity method investments. Fluctuations in net gains (losses) from investment activities between reporting periods is driven primarily by changes in the fair value of our investment portfolio as well as the realization of investments. The fair value of, as well as the ability to recognize gains from, our investments is significantly impacted by the global financial markets, which, in turn, affects the net gains (losses) from investment activities recognized in any given period. Upon the disposition of an investment, previously recognized unrealized gains and losses are reversed and an offsetting realized gain or loss is recognized in the current period. Since our investments are carried at fair value, fluctuations between periods could be significant due to changes to the inputs to our valuation process over time. For a further discussion of our fair value measurements and fair value of investments, see above "—Critical Accounting Policies and Estimates—Fair Value Measurements."

Critical Accounting Policies and Estimates – Insurance

Policy Liabilities

Policy liabilities, or collectively, "reserves," are the portion of past premiums or assessments received that are set aside to meet future policy and contract obligations as they become due. Interest accrues on the reserves and on future premiums, which may also be available to pay for future obligations. Global Atlantic establishes reserves to pay future policy benefits, claims, and certain expenses for its life policies and annuity contracts.

Global Atlantic's reserves are estimated based on models that include many actuarial assumptions and projections. These assumptions and projections, which are inherently uncertain, involve significant judgment, including assumptions as to the levels and/or timing of premiums, benefits, claims, expenses, interest credits, investment results (including equity market returns), mortality, longevity, and persistency.

The assumptions on which reserves are based are intended to represent an estimation of experience for the period that policy benefits are payable. Global Atlantic reviews the adequacy of its reserves and the assumptions underlying those reserves at least annually. Global Atlantic cannot, however, determine with precision the amount or the timing of actual benefit payments. If actual experience is better than or equal to the assumptions, then reserves would be adequate to provide for future benefits and expenses. If experience is worse than the assumptions, additional reserves may be required to meet future policy and contract obligations. This would result in a charge to Global Atlantic's net income during the period in which excess benefits are paid or an increase in reserves occurs.

For a majority of Global Atlantic's in-force policies, including its interest-sensitive life policies and most annuity contracts, the base policy reserve is equal to the account value. For these products, the account value represents Global Atlantic's obligation to repay to the policyholder the amounts held with Global Atlantic on deposit. However, there are several significant blocks of business where policy reserves, in addition to the account value, are explicitly calculated, including variable annuities, fixed-indexed annuities, interest-sensitive life products (including those with secondary guarantees), and preneed policies.

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the policyholder from other-than-nominal capital market risk and expose Global Atlantic to other-than-nominal capital market risk. Market risk benefits include certain contract features on fixed annuity and variable annuity products, including minimum guarantees to policyholders, such as guaranteed minimum death benefits ("GMDBs"), guaranteed minimum withdrawal benefits ("GMWBs"), and long-term care benefits (which are capped at the return of account value plus one or two times the account value).

Some of Global Atlantic's variable annuity and fixed-indexed annuity contracts contain a GMDB feature that provides a guarantee that the benefit received at death will be no less than a prescribed minimum amount, even if the account balance is reduced to zero. This amount is based on either the net deposits paid into the contract, the net deposits accumulated at a specified rate, the highest historical account value on a contract anniversary, or sometimes a combination of these values. If the GMDB is higher than the current account value at the time of death, Global Atlantic incurs a cost equal to the difference.

Table of Contents

Global Atlantic issues fixed-indexed annuity and variable annuity contracts with a guaranteed minimum withdrawal feature. GMWB are an optional benefit where the contract owner is entitled to withdraw a maximum amount of their benefit base each year.

Once exercised, living benefit features provide annuity policyholders with a minimum guaranteed stream of income for life. A policyholder's annual income benefit is generally based on an annual withdrawal percentage multiplied by the benefit base. The benefit base is defined in the policy and is generally the initial premium, reduced by any partial withdrawals and increased by a defined percentage, formula, or index credits. Any living benefit payments are first deducted from the account value. Global Atlantic is responsible for paying any excess guaranteed living benefits still owed after the account value has reached zero.

The ultimate cost of these benefits will depend on the level of market returns and the level of contractual guarantees, as well as policyholder behavior, including surrenders, withdrawals, and benefit utilization. For Global Atlantic's fixed-indexed annuity products, costs also include certain non-guaranteed terms that impact the ultimate cost, such as caps on crediting rates that Global Atlantic can, in its discretion, reset annually.

See Note 17 "Policy Liabilities" in our financial statements for additional information.

As of December 31, 2024, the net market risk liability balance totaled $1.0 billion. As of December 31, 2024, the liability balances for market risk benefits were $816.0 million for fixed-indexed annuities and $172.6 million for variable and other annuities. The increase (decrease) to the net market risk benefit liability balance as a result of hypothetical changes in interest rates, instrument-specific credit risk, equity market prices, expected mortality, and expected surrenders are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of December 31, 2024	
	Fixed-indexed Annuity	Other
($ in thousands)		
Balance	***$ 815,981***	***$ 172,565***
Hypothetical Change:		
+50 bps Interest Rates	(123,666)	(39,752)
-50 bps Interest Rates	138,061	43,965
+50 bps Instrument-specific Credit Risk	(123,432)	(20,067)
-50 bps Instrument-specific Credit Risk	137,246	22,011
+10% Equity Market Prices	(49,304)	(43,058)
-10% Equity Market Prices	30,924	48,730
95% of Expected Mortality	48,914	4,364
105% of Expected Mortality	(45,956)	(3,791)
90% of Expected Surrenders	22,103	1,680
110% of Expected Surrenders	(20,982)	(1,637)

Note: Hypothetical changes to the market risk benefits liability balance do not reflect the impact of related hedges.

Policy Liabilities Accounted for Under a Fair Value Option

Variable annuity contracts offered and assumed by Global Atlantic provide the contractholder with a GMDB. The liabilities for these benefits are included in policy liabilities. Global Atlantic elected the fair value option to measure the liability for certain of these variable annuity contracts valued at $277.6 million as of December 31, 2024. Fair value is calculated as the present value of the estimated death benefits less the present value of the GMDB fees, using 1,000 risk neutral scenarios. Global Atlantic discounts the cash flows using the U.S. Treasury rates plus an adjustment for instrument-specific credit risk in the consolidated statement of financial condition. The change in the liabilities for these benefits is included in policy benefits and claims in the consolidated statement of operations.

As of December 31, 2024, variable annuities accounted for using the fair value option totaled $277.6 million. The increase (decrease) in the reserves for variable annuities accounted for using the fair value option as a result of hypothetical changes in interest rates, instrument-specific credit risk, equity market prices, expected mortality, and expected surrenders are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

Table of Contents

	As of December 31, 2024
	Variable Annuities
($ in thousands)	
Balance	*$ 277,557*
Hypothetical Change:	
+50 bps Interest Rates	(18,341)
-50 bps Interest Rates	19,878
+50 bps Instrument-specific Credit Risk	(11,309)
-50 bps Instrument-specific Credit Risk	11,718
+10% Equity Market Prices	(14,868)
-10% Equity Market Prices	17,332
95% of Expected Mortality	(4,916)
105% of Expected Mortality	4,704
90% of Expected Surrenders	94
110% of Expected Surrenders	(118)

Note: Hypothetical changes to the liability balances do not reflect the impact of related hedges.

Liability for Future Policyholder Benefits

A liability for future policy benefits, which is the present value of estimated future policy benefits to be paid to or on behalf of policyholders and certain related expenses less the present value of estimated future net premiums to be collected from policyholders, is accrued as premium revenue is recognized. The liability is estimated using current assumptions that include mortality, morbidity, lapses, and expenses. These current assumptions are based on judgments that consider Global Atlantic's historical experience, industry data, and other factors, and are updated quarterly and the current period change in the liability is recognized as a separate component of benefit expense in the consolidated income statement.

As of December 31, 2024, the liability for future policy benefits totaled $11.1 billion, net of reinsurance, split between $9.5 billion associated with payout annuity products, and $1.6 billion of life and other insurance products (including assumed long-term care insurance where Global Atlantic retroceded mortality and morbidity risks to a third-party reinsurer). The increase (decrease) as a result of hypothetical changes in interest rates, credit spreads, expected mortality, and expected surrenders and lapses are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of December 31, 2024	
	Payout Annuities	Other
($ in thousands)		
Balance	*$ 9,487,799*	*$ 1,588,597*
Hypothetical Change:		
+50 bps Interest Rates	(198,135)	(365,349)
-50 bps Interest Rates	213,648	394,245
+50 bps Credit Spreads	(173,395)	(205,366)
-50 bps Credit Spreads	180,126	187,572
95% of Expected Mortality[(1)]	78,592	32,057
105% of Expected Mortality[(1)]	(74,545)	(30,442)
90% of Expected Surrenders/Lapses	—	(8,240)
110% of Expected Surrenders/Lapses	—	7,439

Note: Hypothetical changes to the liability for future policy benefits balance do not reflect the impact of related hedges.
(1) Includes decrements for terminations of disability insurance

Additional Liability for Annuitization, Death, or Other Insurance Benefits: No-lapse Guarantees

Global Atlantic has in-force interest-sensitive life contracts where it provides a secondary guarantee to the policyholder. The policy can remain in-force, even if the base policy account value is zero, as long as contractual secondary guarantee requirements have been met. The primary risk to Global Atlantic is that the premium collected under these policies, together with the investment return Global Atlantic earns on that premium, is ultimately insufficient to pay the policyholder's benefits and the expenses associated with issuing and administering these policies. Global Atlantic holds an additional reserve in connection with these guarantees.

Table of Contents

The additional reserves related to interest-sensitive life products with secondary guarantees are calculated using methods similar to those described above under "—Critical Accounting Policies and Estimates - Insurance—Policy liabilities—Market risk benefits." The costs related to these secondary guarantees are recognized over the life of the contracts through the accrual and subsequent release of a reserve which is revalued each period. The reserve is calculated based on assessments, over a range of economic scenarios to incorporate the variability in the obligation that may occur under different environments. The change in the reserve is included in policy benefits and claims in the consolidated statements of operations.

As of December 31, 2024, the additional liability balance of primarily interest-sensitive life totaled $5.9 billion, net of reinsurance. The increase (decrease) to the additional liability balance, as a result of hypothetical changes in interest rates, equity market prices, annual equity growth, expected mortality, and expected surrenders are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of the interest-sensitive life no-lapse guarantee liability balance.

	As of December 31, 2024
	Interest-sensitive Life
($ in thousands)	
Balance	$ *5,905,634*
Hypothetical Change:	
+50 bps Interest Rates	1,617
-50 bps Interest Rates	(1,611)
+10% Equity Market Prices	(965)
-10% Equity Market Prices	336
1% Lower Annual Equity Growth	3,538
95% of Expected Mortality	(41,157)
105% of Expected Mortality	40,578
90% of Expected Surrenders	20,627
110% of Expected Surrenders	(20,247)

Note: Hypothetical changes to the interest-sensitive life additional liability for annuitization, death, or other insurance benefits balance do not reflect the impact of related hedges.

Embedded Derivatives in Policy Liabilities and Funds Withheld

Global Atlantic's fixed-indexed annuity, variable annuity, and indexed universal life products contain equity-indexed features, which are considered embedded derivatives and are required to be measured at fair value.

Global Atlantic calculates the embedded derivative as the present value of future projected benefits in excess of the projected guaranteed benefits, using an option budget as the indexed account value growth rate. In addition, the fair value of the embedded derivative is reduced to reflect instrument specific credit risk on Global Atlantic's obligation (that is, Global Atlantic's own credit risk).

Changes in interest rates, future index credits, instrument-specific credit risk, projected withdrawal and surrender activity, and mortality on fixed-indexed annuity and interest-sensitive life products can have a significant impact on the value of the embedded derivative.

Valuation of Embedded Derivatives – Fixed-indexed Annuities

Fixed-indexed annuity contracts allow the policyholder to elect a fixed interest rate of return or a market indexed strategy where interest credited is based on the performance of an index, such as the S&P 500 Index, or other indexes. The market indexed strategy is an embedded derivative, similar to a call option. The fair value of the embedded derivative is computed as the present value of benefits attributable to the excess of the projected policy contract values over the projected minimum guaranteed contract values. The projections of policy contract values are based on assumptions for future policy growth, which include assumptions for expected index credits, future equity option costs, volatility, interest rates, and policyholder behavior. The projections of minimum guaranteed contract values include the same assumptions for policyholder behavior as are used to project policy contract values. The embedded derivative cash flows are discounted using a risk-free interest rate increased by instrument-specific credit risk tied to Global Atlantic's own credit rating.

Table of Contents

Valuation of Embedded Derivatives – Interest-sensitive Life Products

Interest-sensitive life products allow a policyholder's account value to grow based on the performance of certain equity indexes, which results in an embedded derivative similar to a call option. The embedded derivative related to the index is bifurcated from the host contract and measured at fair value. The valuation of the embedded derivative is the present value of future projected benefits in excess of the projected guaranteed benefits, using the option budget as the indexed account value growth rate and the guaranteed interest rate as the guaranteed account value growth rate. Present values are based on discount rate curves determined at the valuation date or issue date as well as assumed lapse and mortality rates. The discount rate equals the forecast treasury rate increased by instrument-specific credit risk tied to Global Atlantic's own credit rating. Changes in discount rates and other assumptions such as spreads and/or option budgets can have a substantial impact on the embedded derivative.

Valuation of Embedded Derivatives in Modified Coinsurance or Funds Withheld

Global Atlantic's reinsurance agreements include modified coinsurance and coinsurance with funds withheld arrangements that include terms that require payment by the ceding company of a principal amount plus a return that is based on a proportion of the ceding company's return on a designated portfolio of assets. Because the return on the funds withheld receivable or payable is not clearly and closely related to the host insurance contract, these contracts are deemed to contain embedded derivatives, which are measured at fair value. Global Atlantic is exposed to both the interest rate and credit risk of the assets. Changes in discount rates and other assumptions can have a significant impact on this embedded derivative. The fair value of the embedded derivatives is included in the funds withheld receivable at interest and funds withheld payable at interest line items on our consolidated statement of financial condition. The change in the fair value of the embedded derivatives is recorded in net investment-related gains (losses) in the consolidated statement of operations.

As of December 31, 2024, the embedded derivative liability balance totaled $5.5 billion for fixed-indexed annuities, and $491.8 million for interest-sensitive life. The increase (decrease) to the embedded derivatives on fixed-indexed annuity and indexed universal life as a result of hypothetical changes in interest rates, credit spreads, and equity market prices are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of December 31, 2024	
	Fixed-indexed Annuities	Interest Sensitive Life
($ in thousands)		
Balance	***$ 5,481,063***	***$ 491,818***
Hypothetical Change:		
+50 bps Interest Rates	(95,836)	(4,937)
-50 bps Interest Rates	102,181	5,155
+50 bps Credit Spreads	(119,541)	(4,937)
-50 bps Credit Spreads	124,103	5,155
+10% Equity Market Prices	593,182	24,033
-10% Equity Market Prices	(529,064)	(59,498)

Note: Hypothetical changes to the market risk benefits liability balance do not reflect the impact of related hedges.

Table of Contents

As of December 31, 2024, the embedded derivative balance for modified coinsurance or funds withheld arrangements was a $2.9 billion net asset ($125.9 million in funds withheld receivables at interest, and $(2.8) billion in funds withheld payable at interest). The increase (decrease) to the embedded derivatives on fixed-indexed annuity and interest-sensitive life products as a result of hypothetical changes in interest rates and investment credit spreads are summarized in the table below. This sensitivity considers the direct effect of such changes only and not changes in any other assumptions used in or items considered in the measurement of such balances.

	As of December 31, 2024	
	Embedded Derivative on Funds Withheld Receivable	Embedded Derivative on Funds Withheld Payable
($ in thousands)		
Balance	***$ 125,887***	***$ (2,797,544)***
Hypothetical Change:		
+50 bps Interest Rates	(13,136)	(1,299,537)
-50 bps Interest Rates	18,094	1,386,264
+50 bps Investment Credit Spreads	(34,516)	(1,172,889)
-50 bps Investment Credit Spreads	34,516	1,259,616

Note: Hypothetical changes to the funds withheld receivable and payable embedded derivative balances do not reflect the impact of related hedges or trading assets which back the funds withheld at interest.

Recently Issued Accounting Pronouncements

For a full discussion of recently issued accounting pronouncements, see Note 2 "Summary of Significant Accounting Policies" in our financial statements included in this report.

Table of Contents

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risks in our asset management and strategic holdings segments primarily relates to movements in one or more of the fair value of investments, including the effect that those movements have on our management fees, carried interest, and net gains from investment activities. Our exposure to market risks in our insurance segment primarily relates to the impact of movements in such market risks on our insurance segment's assets, liabilities, and hedge program, as discussed below under "Insurance Segment Market Risks." The fair value of investments may fluctuate in response to changes in the values of investments, foreign currency exchange rates, and interest rates. Additionally, interest rate movements can adversely impact the amount of interest income we receive on credit instruments bearing variable rates and could also impact the amount of interest that we pay on debt obligations bearing variable rates. KKR, and Global Atlantic in particular, has material exposure to market volatility in interest rates, credit spreads, and equity prices through its insurance liabilities, many of which are structured to have exposure to market level changes, its investment portfolio, and its hedge program. The quantitative information provided in this section was prepared using estimates and assumptions that management believes are appropriate. The actual impact of a hypothetical adverse movement in these risks could be materially different from the amounts shown below.

The Board of Directors is responsible for oversight and the overall governance of KKR. Our Board of Directors has five standing committees: an Audit Committee, a Risk Committee, a Conflicts Committee, a Nominating and Corporate Governance Committee, and an Executive Committee, and they are aided by various management-level committees designed to manage enterprise risks. For further information about KKR & Co. Inc.'s Board of Directors or its committees, see "Part III—Item 10. Directors, Executive Officers, and Corporate Governance—Board Committees."

Management of Enterprise Risk

Through enterprise risk management, we manage market risk and general business risks. Risk categories we monitor include financial, insurance, tax, investment, hedge management, operational, cybersecurity, geopolitical, reputational, legal, compliance, and regulatory risks, each within established risk limits and tolerances for our balance sheet, investment vehicles, and investments.

Management of Market Risk

KKR has a firmwide Market Risk Management Committee that seeks to oversee market risk management across KKR. Its membership includes both Co-Chief Executive Officers, the Chief Financial Officer, and other members of senior management. The committee reviews and assesses market risk exposures, including those related to liquidity and capital and across our segments and business lines. KKR also has a Derivatives & Liability Management Committee that is responsible for monitoring and managing KKR's liabilities and market exposures. Its membership includes one of our Co-Chief Executive Officers, the Chief Financial Officer, and other members of senior management.

When we allocate capital to our businesses or investments, a Balance Sheet Committee of senior employees, including our Co-Executive Chairmen, one of our Co-Chief Executive Officers, and the Chief Financial Officer, must approve the investment or transaction before it may be made. The committee has delegated authority to other senior employees to approve certain investments or transactions, subject to maximum commitment sizes or other limitations determined by the committee. In addition, this committee supervises activities governing KKR's capital structure, liquidity, and the composition of our balance sheet. Certain securities transactions by our capital markets business are subject to risk tolerance limits, regulatory capital requirements, and the review and approval of one or more committees in compliance with rules applicable to broker-dealers pursuant to the Exchange Act. When our capital is committed to capital markets transactions after diligence is conducted, such transactions are subject to the review and approval of a capital markets underwriting committee. These transactions are also subject to risk tolerance limits. The risk tolerance limits establish the level of investment we may make in a single company or type of transaction, for example, and are designed to avoid undue concentration and risk exposure. Regulatory capital requirements also place limits on the size of securities underwritings the capital markets business can conduct based on quantitative measure of assets, liabilities, and certain off-balance-sheet items. Aggregate balance sheet risk and capital deployed for transactions are monitored on an ongoing basis by the Balance Sheet Committee referenced above.

Table of Contents

With respect to the funds and other investment vehicles through which we make investments for our fund investors, KKR manages risk by subjecting transactions to the review and approval of an applicable investment committee or portfolio manager; a portfolio management committee (or other designated senior employees) then regularly monitors these investments. Before making an investment, investment professionals endeavor to identify risks in due diligence, evaluating, among other things, business, financial, legal and regulatory issues, financial data, and other information relevant to a particular investment. An investment team presents the investment and its identified risks to an investment committee or a portfolio manager, which must approve each investment before it may be made. If an investment is made, a portfolio management committee (or other designated senior employees) is responsible for working with our investment professionals to monitor the investment on an ongoing basis.

We also manage market risks that relate to our insurance business through a board of directors and management team specifically focused on Global Atlantic. For more information, see "Management of Insurance Business" below.

Management of General Business Risk

KKR has a Risk and Operations Committee comprised of senior employees from across our asset management and insurance businesses and operating functions, and it includes our Chief Financial Officer, Chief Operating Officer, Chief Legal Officer and General Counsel, Chief Compliance Officer, and other senior employees. The Risk and Operations Committee provides oversight and management of KKR's significant operating and business risks. This committee is aided by various other committees focused on the oversight of risks to our business, including a Global Conflicts and Compliance Committee.

KKR's Global Conflicts and Compliance Committee is comprised of senior employees from across our asset management business and operations, and it includes, among others, our Chief Financial Officer, Chief Legal Officer and General Counsel, and Chief Compliance Officer. The Global Conflicts and Compliance Committee focuses on new or potential conflicts of interest that may arise in KKR's business, including, but not limited to, conflicts relating to specific transactions as well as potential conflicts involving the overall activities of KKR and its various businesses. This committee also reviews and monitors certain compliance matters.

In addition, KKR has other committees comprised of senior employees from across our business and operations that consider potential risks to our business.

Management of Insurance Business

The oversight and governance of our insurance business is aided by a board of directors at TGAFG, which is the holding company for Global Atlantic. The TGAFG board includes among its members one of our Co-Chief Executive Officers and our Chief Financial Officer. To assist with its oversight of Global Atlantic, the TGAFG board of directors has established various committees, including audit, risk, and special transaction review. The TGAFG Risk Committee has adopted risk appetite principles as part of its enterprise risk management program, including endeavoring to protect policyholders by seeking to maintain adequate capital and liquidity resources to honor our obligations to policyholders under situations reflecting stress scenarios calibrated to the worst modern economic cycles. Global Atlantic's management-level committees also evaluate and oversee certain risks affecting our insurance business, including Global Atlantic's Financial Risk Committee, Firmwide Executive Review Committee and Management Committee, each of which consists of senior employees from across our insurance and asset management businesses.

For a discussion of Global Atlantic's hedge program, see "—Insurance Segment Market Risks—Hedge Program" below.

Table of Contents

Asset Management and Strategic Holdings Segment Market Risks

The following is a discussion of the significant market risk exposures for KKR's asset management businesses.

Changes in Fair Value

The majority of our investments as of December 31, 2024, are reported at fair value. Net changes in the fair value of investments impact the net gains (losses) from investment activities in our consolidated statements of operations. Based on investments held as of December 31, 2024, we estimate that an immediate 10% decrease in the fair value of investments generally would result in a commensurate change in the amount of net gains (losses) from investment activities (except that carried interest would likely be more significantly impacted), regardless of whether the investment was valued using observable market prices or management estimates with significant unobservable pricing inputs. The impact that the consequential decrease in investment income would have on net income attributable to KKR & Co. Inc. would generally be significantly less than the amount described above, given that a significant portion of the change in fair value would be attributable to noncontrolling interests and therefore we are only impacted to the extent of our carried interest and our balance sheet investments and to a lesser extent our management fees. Because of this, the quantitative information that follows represents the impact that a reduction to each of the income streams shown below would have on net income attributable to KKR & Co. Inc. before income taxes. The actual impact to individual line items within the consolidated statements of operations would differ from the amounts shown below as a result of (i) the elimination of management fees and carried interest as a result of the consolidation of certain investment funds and CFEs and (ii) the gross-up of net gains (losses) from investment activities, in each case as a result of the consolidation of certain investment funds and CFEs.

Based on the fair value of investments as of December 31, 2024 and December 31, 2023, we estimate that an immediate, hypothetical 10% decline in the fair value of investments would result in declines in net income attributable to KKR & Co. Inc. before income taxes in 2024 and 2023 from reductions in the following items, if not offset by other factors:

	December 31, 2024	December 31, 2023
	Hypothetical 10% Decline in Fair Value of Investments [1]	Hypothetical 10% Decline in Fair Value of Investments [1]
($ in thousands)		
Management Fees	$ 60,782 [2]	$ 50,011 [2]
Carried Interest, Net of Carry Pool Allocation	$ 442,171 [3][4]	$ 902,575 [3]
Net Gains/(Losses) From Investment Activities Including General Partner Capital Interest	$ 1,890,459 [3]	$ 1,831,293 [3]

(1) An immediate, hypothetical 10% decline in the fair value of investments would also impact our ability to earn incentive fees. Since the majority of our incentive fees are not subject to clawback, a 10% decline in fair value would generally result in the recognition of no incentive fees on a prospective basis and result in lower net income relative to prior years where such incentive fees may have been earned.

(2) Represents an annualized reduction in management fees.

(3) Decrease would impact our statement of operations in a single quarter. With respect to carried interest, for purposes of this analysis the impact of preferred returns are ignored.

(4) Effective January 2, 2024, KKR is authorized to apply a carry pool percentage in excess of the fixed percentages of up to 80% for all funds. Please see "—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Asset Management and Strategic Holdings" for further discussion related to the changes in our carry pool.

Management Fees

Our management fees in our Private Equity and Real Assets business lines are generally calculated based on the amount of capital committed or invested by a fund, as described under "—Business—Our Business—Private Equity" and "—Business—Our Business—Real Assets." Accordingly, movements in the fair value of investments do not significantly affect the amount of fees we may charge in Private Equity and Real Assets funds.

In the case of our Credit and Liquid Strategies business line, management fees are often calculated based on the average NAV of the fund for that particular period, although certain funds in our Credit and Liquid Strategies business line have management fees based on the amount of capital invested. In the case of our CLO vehicles, management fees are calculated based on the collateral of the vehicle. The collateral is based on the par value of the investments and cash on hand.

Table of Contents

To the extent that management fees are calculated based on the NAV of the fund's investments, the amount of fees that we may charge will increase or decrease in direct proportion to the effect of changes in the fair value of the fund's investments. The proportion of our management fees that are based on NAV depends on the number and type of funds in existence. For the years ended December 31, 2024 and 2023, the fund management fees that were recognized based on the NAV of the applicable funds was approximately 18% and 17%, respectively.

Publicly Traded Securities

Our investment vehicles and KKR's balance sheet, including through its principal activities business line, hold certain investments in companies whose securities are publicly traded. The market prices of securities may be volatile and are likely to fluctuate due to a number of factors beyond our control. These factors include actual or anticipated fluctuations in the quarterly and annual results of such companies or of other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, shortfalls in operating results from levels forecasted by securities analysts, the general state of the securities markets, and other material events, such as significant management changes, re-financings, acquisitions, and dispositions. In addition, although a substantial portion of our investments are comprised of investments in portfolio companies whose securities are not publicly traded, the value of these privately held investments may also fluctuate as our Level III investments are valued in part using a market comparables analysis. Consequently, due to similar factors beyond our control as described above for portfolio companies whose securities are publicly traded, the value of these Level III investments may fluctuate with market prices. See the "Risk Factors" section of this report and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Environment."

Exchange Rate Risk

Our investment vehicles and KKR's balance sheet hold investments denominated in currencies other than the U.S. dollar. Those investments expose us and our fund investors to the risk that the value of the investments will be affected by changes in exchange rates between the currency in which the investments are denominated and the currency in which the investments are made. Additionally, a portion of our management fees are denominated in non-U.S. dollar currencies. Our policy is to generally reduce these risks by employing hedging techniques, including using foreign currency options and foreign exchange forward contracts to reduce exposure to future changes in exchange rates when a meaningful amount of capital has been invested in currencies other than the currencies in which the investments are denominated.

Our primary exposure to exchange rate risk relates to movements in the value of exchange rates between the U.S. dollar and other currencies in which our investments are denominated (including euros, British pounds, Japanese yen, among others), net of the impact of foreign exchange hedging strategies. The quantitative information that follows represents the impact that a reduction to each of the income streams shown below would have on net income attributable to KKR & Co. Inc. before income taxes. The actual impact to individual line items within the statements of operations would differ from the amounts shown below as a result of (i) the elimination of carried interest as a result of the consolidation of certain investment funds and (ii) the gross-up of net gains (losses) from investment activities, in each case as a result of the consolidation of certain investment funds and CLO vehicles.

Table of Contents

We estimate that an immediate, hypothetical 10% decline in the exchange rates between the U.S. dollar and all of the major foreign currencies in which our investments were denominated as of December 31, 2024 and December 31, 2023 (i.e., an increase in the value of the U.S. dollar against these foreign currencies) would result in declines in net income attributable to KKR & Co. Inc. before income taxes in 2024 and 2023 from reductions in the following items, net of the impact of foreign exchange hedging strategies, if not offset by other factors:

	December 31, 2024	December 31, 2023
	Hypothetical 10% Decline in Foreign Currencies Against the U.S. Dollar [1]	Hypothetical 10% Decline in Foreign Currencies Against the U.S. Dollar [1]
($ in thousands)		
Carried Interest, Net of Carry Pool Allocation	$ 96,897 [2][3]	$ 188,785 [2]
Net Gains/(Losses) From Investment Activities Including General Partner Capital Interest	$ 241,074 [2]	$ 379,599 [2]

(1) An immediate, hypothetical 10% decline in exchange rates between the U.S. dollar and all of the major foreign currencies in which our investments were denominated would not be expected to materially impact our management fees or incentive fees. The majority of our funds in which we are entitled to earn incentive fees are denominated in U.S. dollars. Additionally, our management fees that are denominated in non-U.S. dollar currencies are generally hedged.

(2) Decrease would impact our statement of operations in a single quarter. With respect to carried interest, for purposes of this analysis the impact of preferred returns are ignored.

(3) Effective January 2, 2024, KKR is authorized to apply a carry pool percentage in excess of the fixed percentages of up to 80% for all funds. Please see "—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Asset Management and Strategic Holdings" for further discussion related to the changes in our carry pool.

Interest Rate Risk

Valuation of Investments

Changes in credit markets and in particular, interest rates, can impact investment valuations, particularly our Level III investments, and may have offsetting results depending on the valuation methodology used. For example, we typically use a discounted cash flow analysis as one of the methodologies to ascertain the fair value of our investments that do not have readily observable market prices. If applicable interest rates rise, then the assumed cost of capital for those portfolio companies would be expected to increase under the discounted cash flow analysis, and this effect would negatively impact their valuations if not offset by other factors. Conversely, a fall in interest rates can positively impact valuations of certain portfolio companies if not offset by other factors. These impacts could be substantial depending upon the magnitude of the change in interest rates. In certain cases, the valuations obtained from the discounted cash flow analysis and the other primary methodology we use, the market multiples approach, may yield different and offsetting results. For example, the positive impact of falling interest rates on discounted cash flow valuations may offset the negative impact of the market multiples valuation approach and may result in less of a decline in value than for those investments that had a readily observable market price. Finally, low interest rates related to monetary stimulus and economic stagnation may also negatively impact expected returns on all investments, as the demand for relatively higher return assets increases and supply decreases.

Interest Income

We and certain consolidated investment vehicles, including CLOs, hold credit investments that generate interest income based on variable interest rates. We are exposed to interest rate risk relating to investments that generate yield since a meaningful portion of credit investments held by us and our consolidated investment vehicles, including CLOs, earn income based on variable interest rates. The impact on net income attributable to KKR & Co. Inc. resulting from a decrease of a hypothetical 100 basis points in variable interest rates used in the recognition of interest income would not be expected to be material since a substantial portion of this decrease would be attributable to noncontrolling interests and CLO third party noteholders.

Table of Contents

Interest Expense

We and certain consolidated investment vehicles, including CLOs, have debt obligations that include revolving credit agreements, certain investment financing arrangements, and debt securities issued by CLO vehicles that accrue interest at variable rates. Changes in these rates would affect the amount of interest payments that our consolidated investment vehicles, including CLOs, would have to make. With respect to consolidated investment vehicles and CLOs, the impact on net income attributable to KKR & Co. Inc. resulting from an increase of a hypothetical 100 basis points in variable interest rates used in the recognition of interest expense would not be expected to be material since a substantial portion of this increase would be attributable to noncontrolling interests and third-party CLO noteholders. With respect to debt obligations held by KKR and not in the consolidated investment vehicles or CLOs, as of both December 31, 2024 and 2023, KKR had debt obligations outstanding with an aggregate principal amount of approximately $258.5 million that accrues interest at a variable rate. Our policy is to reduce these risks by employing hedging techniques, including using interest rate swaps. The impact on net income attributable to KKR & Co. Inc. resulting from an increase of a hypothetical 100 basis points in variable interest rates used in the recognition of interest expense, net of the impact of interest rate hedging strategies, would not be expected to be material.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In these agreements, we depend on these counterparties to make payment or otherwise perform. We generally endeavor to reduce our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In addition, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Table of Contents

Insurance Segment Market Risks

The following is a discussion of the significant market risk exposures for our insurance business conducted through Global Atlantic.

Hedge Program

To manage market risk, Global Atlantic established a hedge program that seeks to mitigate economic impacts primarily from interest rate and equity price movements, while taking into consideration accounting and capital impacts. For Global Atlantic's fixed-indexed annuity and interest-sensitive life policies, Global Atlantic generally seeks to use static hedges to offset the exposure primarily created by changes in embedded derivative balances. For Global Atlantic's variable annuity policies, Global Atlantic generally seeks to dynamically hedge its exposure to changes in the value of the guarantee Global Atlantic provides to policyholders. In the context of specific reinsurance or other transactions in Global Atlantic's institutional channel or strategic acquisitions, Global Atlantic may also enter into hedges which are designed to limit short-term market risks to the economic value of the target assets. From time to time, Global Atlantic also enters into hedges designed to limit the volatility associated with changes in the value of its general account assets or changes to net investment income as a result of interest rate or credit spread movements, while also taking into consideration economic impacts. While not the primary focus of its hedging strategy, Global Atlantic also enters into currency swaps and forwards to manage foreign exchange rate risks with respect to certain investments denominated in foreign currencies. Global Atlantic also enters into inflation swaps to manage inflation risk associated with inflation-indexed preneed policies. Where Global Atlantic has derivative instruments that are designated and qualify as accounting hedges, these derivative instruments receive hedge accounting.

Global Atlantic's hedge program is not designed to, and may not be effective in, offsetting all impacts to net income, assets under management, statutory capital, or economic values. Movements in market variables other than interest rates and equity market prices that are not explicitly hedged can also cause net income volatility. See "Risk Factors—Risks Related to Our Insurance Activities—Volatile market and economic conditions, including sustained periods of low interest rates, a sustained increase in interest rates and other interest rate fluctuations, may adversely affect our insurance business" and "Risk Factors—Risks Related to Our Business—Risk management activities may not be effective and, consequently, may adversely affect us."

Sensitivities

Global Atlantic evaluates the sensitivity of net income to specific changes in interest rates, credit spreads, and equity prices projected using internal models. All of the estimated sensitivities assume that all other factors remain constant and reflect the impact of related hedges assuming no hedge rebalancing in Global Atlantic's dynamic program, as explained further below.

Global Atlantic's internal models project impacts as of a specific date, and are measured relative to a starting level reflecting its assets and liabilities at that date and the actuarial factors, investment activity, and assumed investment returns associated with insurance liabilities. The models measure the impact of changing one factor at a time and assume that all other factors remain unchanged. Actual results can differ significantly from these estimates for a variety of reasons, including the interaction among these factors when more than one changes, discretionary actions by management in response to such changes, differences between the return of the underlying fund and the return on the index being hedged, actual experience differing from the assumptions, changes in business mix, effective tax rates, and other market factors, and limitations inherent in the use of models. For these reasons, the sensitivities should only be viewed as directional estimates of the impacts on Global Atlantic's net income and shareholders' equity, excluding accumulated other comprehensive income ("AOCI"), and actual changes in response to such scenarios may differ materially from estimates provided.

For the dynamic portion of the hedge program, Global Atlantic primarily uses interest rate and equity futures to hedge liabilities which have option-like embedded derivatives. As such, Global Atlantic's program requires frequent rebalancing as markets move to ensure that the hedges are being re-sized to the new liability exposure. In addition, certain of the underlying variable annuity separate account funds are managed volatility funds, so Global Atlantic's market exposures may change substantially after sharp market moves. The point-in-time estimates provided in this section assume no hedge rebalancing and, as such, the impact on Global Atlantic's consolidated net income may be different from what is shown below.

Table of Contents

Interest Rate Risk

Global Atlantic is exposed to interest rate risk as a result of changes in the level and volatility of interest rates. Changes in the level and volatility of interest rates primarily impacts the fair value reported in our consolidated financial statements of the following:

- embedded derivatives associated with modified coinsurance and coinsurance with funds withheld payables or receivables;
- embedded derivatives associated with variable annuities, fixed-indexed annuities, and interest sensitive life products;
- policy liabilities accounted under the fair value option,
- market risk benefits, and
- financial instruments held in Global Atlantic's investment portfolio and used in its hedge program.

Changes in fair value of the foregoing are generally recorded as gains or losses in the consolidated statement of operations. For specific derivatives designated as cash flow hedges of forecasted bond purchases and receiving hedge accounting treatment, gains or losses are recorded in accumulated other comprehensive income and reclassified to net investment income following the qualifying purchases of available-for-sale securities, as an adjustment to the yield earned over the life of the purchased securities, using the effective interest method.

Due to the dynamic lapse sensitivities within Global Atlantic's models, market volatility in interest rates also impacts the reserves and deferred acquisition costs of certain fixed annuity products, changes in which are recorded in the consolidated statement of operations.

In periods following interest rate moves, Global Atlantic will also recognize a change in the income earned on certain of its floating-rate assets and the cost of funding on certain of Global Atlantic's liabilities recorded in the consolidated statement of operations.

Effect of Interest Rate Sensitivity

In the table below, Global Atlantic estimates the impact of a 50 basis point increase/(decrease) in interest rates, from a parallel shift in the yield curve, from levels as of December 31, 2024 and 2023 to its net income and shareholders' equity, excluding AOCI. These sensitivities include the impact of related hedges and adjustments to DAC attributable to interest rate changes.

	December 31, 2024		December 31, 2023	
	Hypothetical Change[1]		Hypothetical Change[1]	
	+50 Basis Points	-50 Basis Points	+50 Basis Points	-50 Basis Points
($ in thousands)				
Total Estimated Net income and Shareholders' Equity Excluding AOCI Sensitivity (Point in Time)	$ 217,630	$ (227,213)	$ 163,003	$ (165,739)
Total Estimated Net Income and Shareholders' Equity Excluding AOCI Sensitivity (Over 12 Months)[2]	28,843	(28,843)	47,454	(47,454)

(1) The point in time and over 12 months total estimated impacts reflect the impact of hedges within Global Atlantic's liability hedging program, as well as hedges designed to limit surplus volatility resulting from interest rate movements.

(2) Excludes point in time impact. Estimated sensitivity to a hypothetical change over 12 months does not take into account any management actions that may be taken to mitigate actual impacts.

The estimated point in time impact is driven by a net decrease/(increase) in the value of (i) the embedded derivatives associated with Global Atlantic's modified coinsurance and coinsurance with funds withheld payables and receivables, (ii) the embedded derivatives associated with its fixed-indexed annuity, interest sensitive life products, and variable annuities accounted for under the fair value option, and (iii) market risk benefits. These are largely offset by a loss/(gain) in financial instruments used in Global Atlantic's hedging program, investments classified as trading, and loans designated under the fair value option, based on balances in place as of year end. These estimated changes include the related income tax impacts.

Table of Contents

The impact over 12 months is driven by an increase/(decrease) in the income earned on Global Atlantic's floating rate assets, and partially offset by an increase/(decrease) in the cost of its floating-rate liabilities.

In the table below Global Atlantic estimates the impact of a 50 basis point increase/(decrease) in interest rates, for a parallel shift in the yield curve, from levels as of December 31, 2024 and 2023, to Global Atlantic's AOCI.

	December 31, 2024		December 31, 2023	
	Hypothetical Change		Hypothetical Change	
	+50 Basis Points	-50 Basis Points	+50 Basis Points	-50 Basis Points
($ in thousands)				
Total Estimated AOCI Sensitivity (Point in Time)	$ (1,142,278)	$ 1,225,303	$ (1,338,318)	$ 1,379,943

The estimated point in time impact is primarily driven by a (i) net (decrease)/increase in the value of Global Atlantic's available-for-sale fixed maturity securities which are carried at fair value with unrealized gains and losses, (ii) the effect of changes in the discount rates used to measure traditional and limited-payment long duration insurance contracts, and (iii) the effect on additional insurance liabilities when unrealized gains and losses are included in the investment margin while calculating the present value of expected assessments for the benefit ratio; all of which are reported in AOCI. The estimated changes include the related income tax impacts.

Credit Spread Risk

Global Atlantic is exposed to credit spread risk as a result of changes in the spread between the yields on its funds withheld payables and receivables at interest and yields on comparable U.S. Treasury securities. Global Atlantic's reinsurance agreements include modified coinsurance and funds withheld coinsurance arrangements. Such arrangements are deemed to contain embedded derivatives, which are measured at fair value, and are therefore impacted by the mark-to-market value of the related assets. Changes in the credit spreads associated with the assets impact the mark-to-market value of the assets. There is additional instrument-specific credit spread risk exposure inherent in Global Atlantic's credit spread used in valuing embedded derivative liabilities, which serves to mitigate net credit exposure. Global Atlantic may choose to enter into hedge positions to manage credit spread risk. As of December 31, 2024 and 2023, Global Atlantic had a $194 thousand and $600 thousand credit derivative position, respectively.

Effect of Credit Spread Sensitivity

In the table below, Global Atlantic estimates the impact of a 50 basis points increase/(decrease) in credit spreads from levels as of December 31, 2024 and 2023, to its net income and shareholders' equity, excluding AOCI. These estimated changes include the related income tax impacts and include impacts on instrument-specific credit risk used in valuing embedded derivative liabilities.

	December 31, 2024		December 31, 2023	
	Hypothetical Change		Hypothetical Change	
	+50 Basis Points	-50 Basis Points	+50 Basis Points	-50 Basis Points
($ in thousands)				
Total Estimated Net income and Shareholders' Equity Excluding AOCI Sensitivity (Point in Time)	$ 330,302	$ (331,283)	$ 181,690	$ (187,903)

In the table below Global Atlantic estimates the impact of a 50 basis point increase/(decrease) in instrument-specific credit risk on market risk benefits, for a parallel shift in the yield curve, from levels as of December 31, 2024 and 2023, to its AOCI.

	December 31, 2024		December 31, 2023	
	Hypothetical Change		Hypothetical Change	
	+50 Basis Points	-50 Basis Points	+50 Basis Points	-50 Basis Points
($ in thousands)				
Total Estimated AOCI Sensitivity (Point in Time)	$ 113,363	$ (125,813)	$ 123,692	$ (137,731)

The estimated point in time impact is driven primarily by the effect of changes in the fair value of a market risk benefit attributable to a change in the instrument-specific credit risk. The estimated changes include the related income tax impacts.

Table of Contents

Equity Price Risk

Global Atlantic is exposed to equity price risk as a result of changes in the level and volatility of equity prices.

Changes in the level and volatility of equity prices primarily impacts the fair value reported in the consolidated financial statements of the following:

- embedded derivatives and market risk benefits associated with Global Atlantic's variable annuities, fixed-indexed annuities and interest sensitive products;
- financial instruments held in Global Atlantic's investment portfolio and used in its hedge program; and
- certain of Global Atlantic's alternative assets.

Changes in fair value of the foregoing are recorded as gains or losses in our consolidated statements of operations.

In addition, certain of the fees Global Atlantic earns in its variable annuity and variable universal life blocks are calculated on the account values, which are exposed to equity price risk. These changes impact our net income over the periods following equity price moves.

Effect of Equity Price Sensitivity

In the table below, Global Atlantic estimates the impact of a 10% increase/(decrease) in equity prices from levels as of December 31, 2024 and 2023, to its net income and shareholders' equity, excluding AOCI. These sensitivities include the impact of related hedges but exclude the potential impact of alternative assets, because the fair value of these investments do not necessarily move directly in line with movements in public equity markets.

	December 31, 2024		December 31, 2023	
	Hypothetical Change[1]		Hypothetical Change[1]	
	+10% Equity Prices	-10% Equity Prices	+10% Equity Prices	-10% Equity Prices
($ in thousands)				
Total Estimated Net income and Shareholders' Equity Excluding AOCI Sensitivity (Point in Time)	$ (3,646)	$ (672)	$ (14,861)	$ 10,129
Total Estimated Net Income and Shareholders' Equity Excluding AOCI Sensitivity (Over 12 Months)[2]	$ 4,232	$ (4,716)	$ 4,660	$ (5.161)

(1) From time to time, Global Atlantic may choose to enter into additional hedges to mitigate economic exposure to equity markets.

(2) Excludes point in time impact. Estimated sensitivity to a hypothetical change over 12 months does not take into account any management actions that may be taken to mitigate actual impacts.

The estimated point-in-time impact is driven by an increase/(decrease) in the value of (i) the embedded derivatives associated with Global Atlantic's fixed-indexed annuity and interest sensitive life products, (ii) its variable annuity embedded derivatives, (iii) market risk benefits, and (iv) a gains (losses) in financial instruments used in its hedging program based on balances in place at year-end. These estimated changes include the impact of related amortization of deferred revenue and expenses and related income tax impacts.

For a discussion of current market conditions, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Environment."

Table of Contents

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm	222
Consolidated Statements of Financial Condition as of December 31, 2024 and 2023	225
Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023, and 2022	229
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2024, 2023, and 2022	231
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023, and 2022	232
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023, and 2022	235
Notes to Consolidated Financial Statements	238

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of KKR & Co. Inc.:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial condition of KKR & Co. Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Table of Contents

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value—Level III Investments—Refer to Notes 2, 7, and 9 to the financial statements

Critical Audit Matter Description

The Company sponsors or manages investment funds, investment vehicles and accounts ("investment funds") that have certain investments measured at fair value using unobservable pricing inputs and are classified as Level III Investments in the fair value hierarchy. These Level III investments have limited observable market activity and the inputs used in the determination of fair value require significant management judgment or estimation.

In addition, the Company recognizes carried interest from investment funds based on cumulative fund performance to date. At the end of each reporting period, the Company calculates the carried interest that would be due to the Company from each investment fund, pursuant to the investment fund agreement. The change in the fair value of the underlying Level III Investments held by the investment funds is a significant input into the determination of carried interest for each reporting period. As the fair value of underlying investments varies between reporting periods, the Company adjusts the amounts recorded as carried interest. Accrued but unpaid carried interest as of the reporting date is reflected in investments in the consolidated statements of financial condition.

We identified certain Level III Investments as a critical audit matter because of the unobservable pricing inputs Management used to estimate fair value.

Performing audit procedures to evaluate the appropriateness of these inputs used by Management required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists who possess significant investment valuation expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the unobservable pricing inputs used by Management to estimate the fair values of Level III Investments included the following, among others:

- We involved more senior, more experienced audit team members to perform audit procedures.
- We tested the effectiveness of controls over the determination of the fair value of Level III Investments.
- With the assistance of our fair value specialists, we evaluated Management's process for Level III Investments valuation, including their determination of the unobservable pricing inputs used to estimate fair value.
- We assessed the consistency by which Management applied its process.
- We evaluated the Company's historical ability to accurately estimate fair value of Level III Investments by comparing previous estimates of fair value to subsequent market transactions with third parties.

Table of Contents

Policy Liabilities — Valuation of Policy Liabilities Associated with the Fixed-Indexed Annuity Product — Refer to Notes 2, 8, 9, and 17 to the financial statements

Critical Audit Matter Description

The Company's products include the fixed-indexed annuity product, which contains equity indexed features that are considered embedded derivatives and are required to be measured at fair value. In addition, certain fixed-indexed annuity contracts are issued with guarantees, which are considered Market Risk Benefits ("MRBs").

Management applies significant judgment in selecting assumptions used to estimate the value of embedded derivative liabilities and MRBs associated with the fixed-indexed annuity product. Changes in market conditions or variations in certain assumptions could result in significant fluctuations in these estimates. Principal assumptions include surrender, withdrawal, benefit utilization, mortality, option budgets, future index credits, equity market return, interest rates, and nonperformance risk assumptions.

We identified the valuation of embedded derivative liabilities, and MRBs associated with the fixed-indexed annuity product as a critical audit matter because of the inherent management judgement required in selecting assumptions.

Performing audit procedures to evaluate the judgments made and the reasonableness of assumptions and models used in the valuations required a high degree of auditor judgment and an increased extent of auditor effort. The audit effort included the use of professionals with specialized skill and knowledge, including our valuation, modeling, and actuarial specialists, to assist in performing these procedures and evaluating the audit evidence obtained from these procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of embedded derivative liabilities and MRBs associated with the fixed-indexed annuity product included the following, among others:

- We involved more senior, more experienced audit team members to perform audit procedures.
- We tested the effectiveness of controls over the assumptions, including controls over the underlying data used in the valuation of these liabilities.
- With the assistance of our valuation, modeling, and actuarial specialists, we:
    - Evaluated the methods and judgments applied by Management in the determination of principal assumptions used in the valuation of embedded derivative liabilities and MRBs associated with the fixed-indexed annuity product.
    - Evaluated the results of underlying experience studies, capital market projections, and judgments applied by Management in setting the assumptions.
    - Developed an independent estimate of embedded derivative liabilities and MRBs associated with the fixed-indexed annuity production on a sample basis and evaluated differences.

/s/ Deloitte & Touche LLP

New York, New York

February 28, 2025

We have served as the Company's auditor since 2006.

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Amounts in Thousands, Except Share and Per Share Data)

	December 31, 2024	December 31, 2023
Assets		
Asset Management and Strategic Holdings		
Cash and Cash Equivalents	$ 8,535,048	$ 8,393,892
Restricted Cash and Cash Equivalents	138,948	116,599
Investments	106,453,051	98,634,801
Due from Affiliates	1,856,045	1,446,852
Other Assets	5,534,286	4,975,223
	122,517,378	113,567,367
Insurance		
Cash and Cash Equivalents	$ 6,343,445	$ 11,954,675
Restricted Cash and Cash Equivalents	350,512	342,954
Investments	170,144,744	141,370,323
Reinsurance Recoverable	45,270,625	36,617,344
Insurance Intangible Assets	5,198,943	4,450,824
Other Assets	6,292,704	4,883,707
Separate Account Assets	3,981,060	4,107,000
	237,582,033	203,726,827
Total Assets	$ 360,099,411	$ 317,294,194
Liabilities and Equity		
Asset Management and Strategic Holdings		
Debt Obligations	$ 45,933,920	$ 44,886,870
Due to Affiliates	524,516	538,099
Accrued Expenses and Other Liabilities	11,448,503	7,718,415
	57,906,939	53,143,384
Insurance		
Policy Liabilities (market risk benefit liabilities: $1,002,236 and $1,120,968, respectively.)	$ 185,205,366	$ 160,058,271
Debt Obligations	3,713,336	2,587,857
Funds Withheld Payable at Interest	43,961,910	34,339,522
Accrued Expenses and Other Liabilities	2,186,962	3,256,006
Reinsurance Liabilities	1,159,146	1,423,242
Separate Account Liabilities	3,981,060	4,107,000
	240,207,780	205,771,898
Total Liabilities	298,114,719	258,915,282

Table of Contents

	December 31, 2024	December 31, 2023
Commitments and Contingencies (See Note 24)		
Redeemable Noncontrolling Interests (See Note 23)	$ 1,585,177	$ 615,427
Stockholders' Equity		
Series I Preferred Stock, $0.01 par value. 1 share authorized, 1 share issued and outstanding as of December 31, 2024 and December 31, 2023.	—	—
Common Stock, $0.01 par value. 3,500,000,000 shares authorized, 888,232,174 and 885,005,588 shares, issued and outstanding as of December 31, 2024 and December 31, 2023, respectively.	8,882	8,850
Additional Paid-In Capital	18,406,718	17,549,157
Retained Earnings	12,282,513	9,818,336
Accumulated Other Comprehensive Income (Loss) ("AOCI")	(7,046,545)	(4,517,649)
Total KKR & Co. Inc. Stockholders' Equity	23,651,568	22,858,694
Noncontrolling Interests (See Note 22)	36,747,947	34,904,791
Total Equity	60,399,515	57,763,485
Total Liabilities and Equity	$ 360,099,411	$ 317,294,194

See notes to financial statements.

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (CONTINUED)
(Amounts in Thousands)

The following presents the portion of the consolidated balances provided in the consolidated statements of financial condition attributable to consolidated variable interest entities ("VIEs"). As of December 31, 2024 and December 31, 2023, KKR's consolidated VIEs consist primarily of (i) certain collateralized financing entities ("CFEs") including those CFEs holding collateralized loan obligations ("CLOs"), (ii) certain investment funds, and (iii) certain VIEs formed by Global Atlantic. The noteholders, creditors, and equity holders of these VIEs have no recourse to the assets of any other KKR entity.

With respect to consolidated CFEs and certain investment funds, the following assets may only be used to settle obligations of these consolidated VIEs and the following liabilities are only the obligations of these consolidated VIEs and not generally to KKR. Additionally, KKR has no right to the benefits from, nor does KKR bear the risks associated with, the assets held by these VIEs beyond KKR's beneficial interest therein and any income generated from the VIEs. There are neither explicit arrangements nor does KKR hold implicit variable interests that would require KKR to provide any material ongoing financial support to the consolidated VIEs, beyond amounts previously committed to them, if any.

With respect to certain other VIEs consolidated by Global Atlantic, Global Atlantic has formed certain VIEs to either (i) hold investments, including fixed maturity securities, consumer and other loans, renewable energy, transportation and real estate, or (ii) to conduct certain reinsurance activities with third party commitments. These VIEs issue beneficial interests primarily to Global Atlantic's insurance companies.

	December 31, 2024			
	Consolidated CFEs	Consolidated Funds and Other Investment Vehicles	Other VIEs	Total
Assets				
Asset Management and Strategic Holdings				
Cash and Cash Equivalents	$ 2,945,010	$ 1,319,779	$ —	$ 4,264,789
Restricted Cash and Cash Equivalents	—	115,467	—	115,467
Investments	27,488,538	60,366,652	—	87,855,190
Other Assets	333,653	601,547	—	935,200
	30,767,201	62,403,445	—	93,170,646
Insurance				
Cash and Cash Equivalents	—	—	853,240	853,240
Investments	—	—	27,649,919	27,649,919
Other Assets	—	—	763,982	763,982
	—	—	29,267,141	29,267,141
Total Assets	$ 30,767,201	$ 62,403,445	$ 29,267,141	$ 122,437,787
Liabilities				
Asset Management and Strategic Holdings				
Debt Obligations	$ 27,150,809	$ 7,555,057	$ —	$ 34,705,866
Accrued Expenses and Other Liabilities	2,244,253	231,411	—	2,475,664
	29,395,062	7,786,468	—	37,181,530
Insurance				
Debt Obligations	—	—	70,400	70,400
Accrued Expenses and Other Liabilities	—	—	495,814	495,814
	—	—	566,214	566,214
Total Liabilities	$ 29,395,062	$ 7,786,468	$ 566,214	$ 37,747,744

Table of Contents

	December 31, 2023			
	Consolidated CFEs	Consolidated Funds and Other Investment Vehicles	Other VIEs	Total
Assets				
Asset Management and Strategic Holdings				
Cash and Cash Equivalents	$ 1,709,523	$ 1,162,174	$ —	$ 2,871,697
Restricted Cash and Cash Equivalents	—	110,308	—	110,308
Investments	24,996,298	57,343,237	—	82,339,535
Other Assets	429,827	345,509	—	775,336
	27,135,648	58,961,228	—	86,096,876
Insurance				
Cash and Cash Equivalents	—	—	783,015	783,015
Investments	—	—	22,556,040	22,556,040
Other Assets	—	—	491,607	491,607
	—	—	23,830,662	23,830,662
Total Assets	$ 27,135,648	$ 58,961,228	$ 23,830,662	$ 109,927,538
Liabilities				
Asset Management and Strategic Holdings				
Debt Obligations	$ 25,276,404	$ 8,554,449	$ —	$ 33,830,853
Accrued Expenses and Other Liabilities	869,765	488,717	—	1,358,482
	26,146,169	9,043,166	—	35,189,335
Insurance				
Accrued Expenses and Other Liabilities	—	—	337,162	337,162
Total Liabilities	$ 26,146,169	$ 9,043,166	$ 337,162	$ 35,526,497

See notes to financial statements.

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in Thousands, Except Share and Per Share Data)

	Years Ended December 31,		
	2024	**2023**	**2022**
Revenues			
Asset Management and Strategic Holdings			
Fees and Other	$ 3,653,962	$ 2,963,869	$ 2,821,627
Capital Allocation-Based Income (Loss)	3,558,284	2,843,437	(2,500,509)
	7,212,246	5,807,306	321,118
Insurance			
Net Premiums	7,898,834	1,975,675	1,182,461
Policy Fees	1,377,686	1,260,249	1,261,721
Net Investment Income	6,574,608	5,514,902	4,118,246
Net Investment-Related Gains (Losses)	(1,423,086)	(235,262)	(1,318,490)
Other Income	238,410	176,442	139,124
	14,666,452	8,692,006	5,383,062
Total Revenues	21,878,698	14,499,312	5,704,180
Expenses			
Asset Management and Strategic Holdings			
Compensation and Benefits	4,330,967	3,012,687	1,144,666
Occupancy and Related Charges	117,111	93,391	77,271
General, Administrative and Other	1,311,676	1,056,899	993,548
	5,759,754	4,162,977	2,215,485
Insurance			
Net Policy Benefits and Claims (including market risk benefit (gain) loss of $(147,790), $224,380, and $(673,399), respectively; remeasurement (gain) loss on policy liabilities: $(74,645), $15,497 and $(57,128), respectively.)	13,293,282	6,362,257	2,358,238
Amortization of Policy Acquisition Costs	174,163	87,275	55,349
Interest Expense	271,769	173,883	87,182
Insurance Expenses	741,796	825,998	562,585
General, Administrative and Other	745,096	746,215	718,977
	15,226,106	8,195,628	3,782,331
Total Expenses	20,985,860	12,358,605	5,997,816
Investment Income (Loss) - Asset Management and Strategic Holdings			
Net Gains (Losses) from Investment Activities	3,442,853	3,025,383	(1,665,537)
Dividend Income	1,100,361	791,160	1,322,447
Interest Income	3,458,526	3,369,447	1,895,282
Interest Expense	(3,034,145)	(2,772,088)	(1,550,777)
Total Investment Income (Loss)	**4,967,595**	**4,413,902**	**1,415**
Income (Loss) Before Taxes	5,860,433	6,554,609	(292,221)
Income Tax Expense (Benefit)	954,396	1,197,523	125,393

Table of Contents

	Years Ended December 31,		
	2024	2023	2022
Net Income (Loss)	4,906,037	5,357,086	(417,614)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	73,149	(5,405)	2,792
Net Income (Loss) Attributable to Noncontrolling Interests	1,756,643	1,630,230	101,258
Net Income (Loss) Attributable to KKR & Co. Inc.	3,076,245	3,732,261	(521,664)
Series C Mandatory Convertible Preferred Stock Dividends	—	51,747	69,000
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	**$ 3,076,245**	**$ 3,680,514**	**$ (590,664)**
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock			
Basic	$ 3.47	$ 4.24	$ (0.79)
Diluted	$ 3.28	$ 4.09	$ (0.79)
Weighted Average Shares of Common Stock Outstanding			
Basic	887,021,433	867,496,813	749,504,970
Diluted	938,904,600	911,787,433	749,504,970

See notes to financial statements.

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in Thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
Net Income (Loss)	$ 4,906,037	$ 5,357,086	$ (417,614)
Other Comprehensive Income (Loss), Net of Tax:			
Unrealized Gains (Losses) on Available-For-Sale Securities and Other	(189,277)	2,085,499	(9,235,715)
Net effect of changes in discount rates and instrument-specific credit risk on policy liabilities	187,472	(491,239)	1,383,193
Foreign Currency Translation Adjustments	(257,028)	(100,032)	(2,673)
Comprehensive Income (Loss)	4,647,204	6,851,314	(8,272,809)
Comprehensive Income (Loss) Attributable to Redeemable Noncontrolling Interests	73,149	(5,405)	2,792
Comprehensive Income (Loss) Attributable to Noncontrolling Interests	1,762,937	2,218,645	(3,818,549)
Comprehensive Income (Loss) Attributable to KKR & Co. Inc.	$ 2,811,118	$ 4,638,074	$ (4,457,052)

See notes to financial statements.

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands, Except Share and Per Share Data)

	Year Ended December 31, 2024	
	Amounts	Shares
Series I Preferred Stock		
Beginning of Period	$ —	1
End of Period	—	1
Common Stock		
Beginning of Period	8,850	885,005,588
Clawback of Transfer Restricted Shares	—	(9,725)
Exchange of KKR Restricted Holdings Units	—	72,399
Private Placement Share Issuance	—	5,379
Net Delivery of Common Stock (Equity Incentive Plans)	32	3,158,533
End of Period	8,882	888,232,174
Additional Paid-In Capital		
Beginning of Period	17,549,157	
Compensation Modification (See Note 19)	226,011	
Compensation Modification - Issuance of Holdings III Units (See Note 19)	(53,623)	
Net Delivery of Common Stock (Equity Incentive Plans)	(125,039)	
Equity-Based Compensation (Non Cash Contribution)	314,144	
2024 GA Acquisition - Issuance of Holdings III Units (See Note 1)	(40,789)	
Change in KKR & Co. Inc.'s Ownership Interest - 2024 GA Acquisition	128,194	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22 and 23)	402,381	
Tax Effects of Changes in Ownership and Other	6,282	
End of Period	18,406,718	
Retained Earnings		
Beginning of Period	9,818,336	
Net Income (Loss) Attributable to KKR & Co. Inc.	3,076,245	
Common Stock Dividends ($0.690 per share)	(612,068)	
End of Period	12,282,513	
Accumulated Other Comprehensive Income (Loss) (net of tax)		
Beginning of Period	(4,517,649)	
Other Comprehensive Income (Loss)	(265,127)	
Change in KKR & Co. Inc.'s Ownership Interest - 2024 GA Acquisition	(2,297,494)	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	33,725	
End of Period	(7,046,545)	
Total KKR & Co. Inc. Stockholders' Equity	23,651,568	
Noncontrolling Interests (See Note 22)	36,747,947	
Total Equity	$ 60,399,515	
Redeemable Noncontrolling Interests (See Note 23)	$ 1,585,177	

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands, Except Share and Per Share Data)

	Year Ended December 31, 2023	
	Amounts	Shares
Series C Mandatory Convertible Preferred Stock		
Beginning of Period	$ 1,115,792	22,999,974
Conversion of Series C Mandatory Convertible Preferred Stock	(1,115,792)	(22,999,974)
End of Period	—	—
Series I Preferred Stock		
Beginning of Period	—	1
End of Period	—	1
Common Stock		
Beginning of Period	8,611	861,110,478
Clawback of Transfer Restricted Shares	—	(25,045)
Net Delivery of Common Stock (Equity Incentive Plans)	24	2,405,399
Conversion of Series C Mandatory Convertible Preferred Stock	269	26,909,918
Repurchases of Common Stock	(54)	(5,395,162)
End of Period	8,850	885,005,588
Additional Paid-In Capital		
Beginning of Period (as previously reported for the prior period)	16,190,407	
Adoption of New Accounting Standard (See Note 2)	93,650	
Beginning of Period (as revised for the prior period)	16,284,057	
Conversion of Series C Mandatory Convertible Preferred Stock	1,115,523	
Excise Tax on Repurchases of Common Stock	(1,349)	
Net Delivery of Common Stock (Equity Incentive Plans)	(41,697)	
Repurchases of Common Stock	(289,790)	
Equity-Based Compensation	197,414	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	278,529	
Tax Effects of Changes in Ownership and Other	6,470	
End of Period	17,549,157	
Retained Earnings		
Beginning of Period (as previously reported for the prior period)	6,315,711	
Adoption of New Accounting Standard (See Note 2)	385,396	
Beginning of Period (as revised for the prior period)	6,701,107	
Net Income (Loss) Attributable to KKR & Co. Inc.	3,732,261	
Series C Mandatory Convertible Preferred Stock Dividends ($2.25 per share)	(51,747)	
Common Stock Dividends ($0.650 per share)	(563,285)	
End of Period	9,818,336	
Accumulated Other Comprehensive Income (Loss) (net of tax)		
Beginning of Period (as previously reported for the prior period)	(5,901,701)	
Adoption of New Accounting Standard (See Note 2)	599,901	
Beginning of Period (as revised for the prior period)	(5,301,800)	
Other Comprehensive Income (Loss)	905,813	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	(121,662)	
End of Period	(4,517,649)	
Total KKR & Co. Inc. Stockholders' Equity	22,858,694	
Noncontrolling Interests (See Note 22)	34,904,791	
Total Equity	$ 57,763,485	
Redeemable Noncontrolling Interests (See Note 23)	$ 615,427	

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
(Amounts in Thousands, Except Share and Per Share Data)

	Year Ended December 31, 2022	
	Amounts	Shares
Series C Mandatory Convertible Preferred Stock		
Beginning of Period	$ 1,115,792	23,000,000
Conversion of Series C Mandatory Convertible Preferred Stock	—	(26)
End of Period	1,115,792	22,999,974
Series I Preferred Stock		
Beginning of Period	—	1
End of Period	—	1
Series II Preferred Stock		
Beginning of Period	2,587	258,726,163
Cancellation of Series II Preferred Stock - Holdings Merger (See Note 1)	(2,582)	(258,259,143)
Cancellation of Series II Preferred Stock	(5)	(467,020)
End of Period	—	—
Common Stock		
Beginning of Period	5,957	595,663,618
Clawback of Transfer Restricted Shares	—	(1,513)
Exchange of KKR Holdings Units	5	467,020
Holdings Merger (See Note 1)	2,667	266,759,143
Net Delivery of Common Stock (Equity Incentive Plans)	34	3,413,354
Conversion of Series C Mandatory Convertible Preferred Stock	—	30
Repurchases of Common Stock	(52)	(5,191,174)
End of Period	8,611	861,110,478
Additional Paid-In Capital		
Beginning of Period (as previously reported)	8,997,435	
Adoption of New Accounting Standard (See Note 2)	—	
Beginning of Period	8,997,435	
Exchange of KKR Holdings Units	14,811	
Holdings Merger (See Note 1)	8,213,182	
Tax Effects - Holdings Merger and Other (See Note 1)	(1,064,869)	
Net Delivery of Common Stock (Equity Incentive Plans)	(65,751)	
Repurchases of Common Stock	(346,599)	
Equity-Based Compensation	215,711	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	320,137	
End of Period	16,284,057	
Retained Earnings		
Beginning of Period (as previously reported)	7,670,182	
Adoption of New Accounting Standard (See Note 2)	65,930	
Beginning of Period (as revised)	7,736,112	
Net Income (Loss) Attributable to KKR & Co. Inc.	(521,664)	
Series C Mandatory Convertible Preferred Stock Dividends ($3.00 per share)	(69,000)	
Common Stock Dividends ($0.610 per share)	(444,341)	
End of Period	6,701,107	
Accumulated Other Comprehensive Income (Loss) (net of tax)		
Beginning of Period (as previously reported)	(209,789)	
Adoption of New Accounting Standard (See Note 2)	10,341	
Beginning of Period (as revised)	(199,448)	
Other Comprehensive Income (Loss)	(3,935,388)	
Exchange of KKR Holdings Units	(1,946)	
Holdings Merger (See Note 1)	(1,015,317)	
Change in KKR & Co. Inc.'s Ownership Interest (See Note 22)	(149,701)	
End of Period	(5,301,800)	
Total KKR & Co. Inc. Stockholders' Equity	18,807,767	
Noncontrolling Interests (See Note 22)	36,410,858	
Total Equity	$ 55,218,625	
Redeemable Noncontrolling Interests (See Note 23)	$ 152,065	

See notes to financial statements.

234

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
Operating Activities			
Net Income (Loss)	$ 4,906,037	$ 5,357,086	$ (417,614)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Equity-Based and Other Non-Cash Compensation	746,443	618,469	730,236
Net Realized (Gains) Losses - Asset Management and Strategic Holdings	(246,832)	776,473	(1,298,506)
Change in Unrealized (Gains) Losses - Asset Management and Strategic Holdings	(3,196,021)	(3,801,856)	2,964,043
Capital Allocation-Based (Income) Loss - Asset Management and Strategic Holdings	(3,558,284)	(2,843,437)	2,500,509
Net Investment and Policy Liability-Related (Gains) Losses - Insurance	3,250,375	2,556,183	362,480
Net Accretion and Amortization	(119,315)	68,302	364,162
Interest Credited to Policyholder Account Balances (net of Policy Fees) - Insurance	4,163,392	2,799,758	1,245,467
Other Non-Cash Amounts	312,801	101,539	125,934
Cash Flows Due to Changes in Operating Assets and Liabilities:			
Reinsurance Transactions and Acquisitions, Net of Cash Provided - Insurance	1,025,695	840,173	1,282,677
Change in Premiums, Notes Receivable and Reinsurance Recoverable, Net of Reinsurance Premiums Payable - Insurance	565,782	1,060,972	685,487
Change in Deferred Policy Acquisition Costs - Insurance	(840,725)	(534,534)	(483,449)
Change in Policy Liabilities and Accruals, Net - Insurance	(466,584)	(717,795)	(300,332)
Change in Consolidation	77,255	(354,121)	(66,593)
Change in Due from / to Affiliates	(345,994)	402,465	(459,226)
Change in Other Assets	(1,048,738)	188,691	1,035,529
Change in Accrued Expenses and Other Liabilities	2,122,421	542,820	(3,124,973)
Investments Purchased - Asset Management and Strategic Holdings	(46,367,200)	(37,342,125)	(38,934,027)
Proceeds from Investments - Asset Management and Strategic Holdings	45,669,370	28,787,125	28,508,937
Net Cash Provided (Used) by Operating Activities	**6,649,878**	**(1,493,812)**	**(5,279,259)**
Investing Activities			
Acquisition of KJRM, Net of Cash Acquired	—	—	(1,690,702)
Purchases of Fixed Assets	(141,536)	(108,393)	(85,056)
Investments Purchased - Insurance	(75,817,739)	(29,488,315)	(47,191,313)
Proceeds from Investments - Insurance	56,877,137	25,654,308	35,356,268
Other Investing Activities, Net - Insurance	34,714	59,464	(36,469)
Net Cash Provided (Used) by Investing Activities	**(19,047,424)**	**(3,882,936)**	**(13,647,272)**
Financing Activities			
Series C Mandatory Convertible Preferred Stock Dividends	—	(51,747)	(69,000)
Common Stock Dividends	(612,068)	(563,285)	(444,341)
Distributions to Redeemable Noncontrolling Interests	(23,763)	(2,845)	(2,540)
Contributions from Redeemable Noncontrolling Interests	922,127	499,433	69,322
Distributions to Noncontrolling Interests	(8,191,990)	(6,956,724)	(7,039,914)
Contributions from Noncontrolling Interests	7,432,325	12,871,585	13,622,035
2024 GA Acquisition - Cash consideration (See Note 1)	(2,622,230)	—	—
Net Delivery of Common Stock (Equity Incentive Plans)	(125,007)	(41,673)	(65,717)
Repurchases of Common Stock	—	(289,844)	(346,651)
Proceeds from Debt Obligations	29,136,875	16,383,154	20,439,101
Repayment of Debt Obligations	(25,677,318)	(12,763,783)	(13,910,767)
Financing Costs Paid	(20,078)	(14,781)	(33,276)
Additions to Contractholder Deposit Funds - Insurance	28,488,402	19,314,716	22,592,703
Withdrawals from Contractholder Deposit Funds - Insurance	(20,568,558)	(17,385,952)	(13,315,401)
Reinsurance Transactions, Net of Cash Provided - Insurance	47,821	1,223,564	69,596
Other Financing Activity, Net - Insurance	(1,110,208)	552,270	490,216
Net Cash Provided (Used) by Financing Activities	**7,076,330**	**12,774,088**	**22,055,366**

Table of Contents

	Years Ended December 31,		
	2024	2023	2022
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(118,951)	25,410	(269,769)
Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash	$ (5,440,167)	$ 7,422,750	$ 2,859,066
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	20,808,120	13,385,370	10,526,304
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 15,367,953	$ 20,808,120	$ 13,385,370
Cash, Cash Equivalents and Restricted Cash are comprised of the following:			
Beginning of the Period			
Asset Management and Strategic Holdings			
Cash and Cash Equivalents	$ 8,393,892	$ 6,705,325	$ 6,699,668
Restricted Cash and Cash Equivalents	116,599	253,431	134,298
Total Asset Management and Strategic Holdings	8,510,491	6,958,756	6,833,966
Insurance			
Cash and Cash Equivalents	$ 11,954,675	$ 6,118,231	$ 3,391,934
Restricted Cash and Cash Equivalents	342,954	308,383	300,404
Total Insurance	12,297,629	6,426,614	3,692,338
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	$ 20,808,120	$ 13,385,370	$ 10,526,304
End of the Period			
Asset Management and Strategic Holdings			
Cash and Cash Equivalents	$ 8,535,048	$ 8,393,892	$ 6,705,325
Restricted Cash and Cash Equivalents	138,948	116,599	253,431
Total Asset Management and Strategic Holdings	8,673,996	8,510,491	6,958,756
Insurance			
Cash and Cash Equivalents	$ 6,343,445	$ 11,954,675	$ 6,118,231
Restricted Cash and Cash Equivalents	350,512	342,954	308,383
Total Insurance	6,693,957	12,297,629	6,426,614
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 15,367,953	$ 20,808,120	$ 13,385,370

Table of Contents

KKR & CO. INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Amounts in Thousands)

	Years Ended December 31,		
	2024	2023	2022
Supplemental Disclosures of Cash Flow Information			
Payments for Interest	$ 2,937,009	$ 2,691,086	$ 1,500,123
Payments for Income Taxes	$ 781,552	$ 981,425	$ 764,966
Payments for Operating Lease Liabilities	$ 66,468	$ 58,715	$ 52,184
Supplemental Disclosures of Non-Cash Investing and Financing Activities			
Non-Cash Contribution from Noncontrolling Interests	$ 34,392	$ —	$ 84,786
Non-Cash Distribution to Noncontrolling Interests	$ —	$ (1,344,792)	$ —
Debt Obligations - Net Gains (Losses), Translation and Other	$ 541,429	$ (1,048,308)	$ 2,022,751
Investments Acquired through Reinsurance Agreements	$ 11,393,248	$ 10,772,318	$ 5,552,508
Contractholder Deposit Funds Acquired through Reinsurance Agreements	$ 2,047,850	$ 8,461,031	$ 5,542,192
Change in Consolidation			
Investments - Asset Management and Strategic Holdings	$ (81,971)	$ (8,675,404)	$ (57,440)
Investments - Insurance	$ —	$ (93,545)	$ —
Other Assets	$ 12,084	$ (216,543)	$ (59,675)
Debt Obligations	$ (1,063,374)	$ 85,005	$ (50,339)
Due to Affiliates	$ —	$ —	$ (174)
Accrued Expenses and Other Liabilities	$ 5,952	$ (294,379)	$ (4,162)
Noncontrolling Interests	$ 1,163,105	$ (8,461,491)	$ —
Redeemable Noncontrolling Interests	$ —	$ (27,821)	$ —

See notes to financial statements.

Table of Contents

KKR & CO. INC.
NOTES TO FINANCIAL STATEMENTS
(All Amounts in Thousands, Except Share and Per Share Data, and Except Where Noted)

1. ORGANIZATION

KKR & Co. Inc. (NYSE: KKR), through its subsidiaries (collectively, "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 LLC ("TGAFG" and, together with its insurance companies and other subsidiaries, "Global Atlantic").

KKR & Co. Inc. is the parent company of KKR Group Co. Inc., which in turn owns KKR Group Holdings Corp., which is the general partner of KKR Group Partnership L.P. ("KKR Group Partnership"). KKR & Co. Inc. both indirectly controls KKR Group Partnership and indirectly holds Class A partner interests in KKR Group Partnership ("KKR Group Partnership Units") representing economic interests in KKR's business. As of December 31, 2024, KKR & Co. Inc. held indirectly approximately 99.2% of the KKR Group Partnership Units. The remaining balance is held indirectly by KKR current and former employees through restricted holdings units representing an ownership interest in KKR Group Partnership Units, which may be exchanged for shares of common stock of KKR & Co. Inc. ("exchangeable securities"). As limited partner interests, these KKR Group Partnership Units are non-voting and do not entitle anyone other than KKR to manage its business and affairs. KKR Group Partnership also has outstanding limited partner interests that provide for a carry pool provided by KKR Associates Holdings L.P. ("Associates Holdings").

On January 2, 2024, KKR acquired the remaining minority interests of Global Atlantic held by third party co-investors and Global Atlantic employees in exchange for cash and securities exchangeable for shares of KKR & Co. Inc. common stock (the "2024 GA Acquisition"). The purchase price paid by KKR was approximately $2.6 billion in cash and $41 million in securities exchangeable for shares of KKR & Co. Inc. common stock. Global Atlantic was consolidated prior to January 2, 2024 and consequently, this transaction was accounted for as an equity transaction. At the time of the 2024 GA Acquisition, the carrying value of the noncontrolling interests held by third party co-investors and Global Atlantic employees in Global Atlantic was lower than the purchase price paid by KKR, which was determined by excluding unrealized losses on its available-for-sale portfolio and consistent with the calculation of the purchase price paid by KKR to acquire Global Atlantic in 2021. As such, this transaction resulted in a decrease in KKR & Co. Inc. Stockholders' Equity.

In this report, references to "KKR," refer to KKR & Co. Inc. and its subsidiaries, including The Global Atlantic Financial Group LLC ("TGAFG" and, together with its insurance companies and other subsidiaries, "Global Atlantic"), unless the context requires otherwise, especially in sections where "KKR" is intended to refer to the asset management and strategic holdings businesses only. References in these financial statements to "principals" are to KKR's current and former employees who held interests in KKR's business through KKR Holdings prior to the Reorganization Mergers (as defined below). References to our "funds," "vehicles" or "investment vehicles" refer to a wide array of investment funds, vehicles, and accounts that are advised, managed or sponsored by one or more subsidiaries of KKR, including collateralized loan obligations ("CLOs") and business development companies (each, a "BDC"), unless the context requires otherwise.

Reorganization Agreement

On October 8, 2021, KKR entered into a Reorganization Agreement (the "Reorganization Agreement") with KKR Holdings L.P. ("KKR Holdings"), KKR Management LLP (which holds the sole outstanding share of Series I preferred stock), Associates Holdings, and the other parties thereto. Pursuant to the Reorganization Agreement, the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes, some of which were completed on May 31, 2022, and other changes to be completed in the future. On May 31, 2022, KKR completed the merger transactions ("Reorganization Mergers") contemplated by the Reorganization Agreement pursuant to which KKR acquired KKR Holdings (which changed its name to KKR Group Holdings L.P.) and all of the KKR Group Partnership Units held by it.

Table of Contents

Pursuant to the Reorganization Agreement, the following transactions will occur in the future on the Sunset Date (as defined below):

i. the control of KKR & Co. Inc. by KKR Management LLP and the Series I Preferred Stock held by it will be eliminated,

ii. the voting rights for all common stock of KKR & Co. Inc., including with respect to the election of directors, will be established on a one vote per share basis, and

iii. KKR will acquire control of Associates Holdings, the entity providing for the allocation of carry proceeds to KKR employees, also known as the carry pool.

The "Sunset Date" will be the earlier of (i) December 31, 2026 and (ii) the six-month anniversary of the first date on which the death or permanent disability of both Mr. Henry Kravis and Mr. George Roberts (collectively, "Co-Founders") has occurred (or any earlier date consented to by KKR Management LLP in its sole discretion). In addition, KKR Management LLP agreed not to transfer its ownership of the sole share of Series I Preferred Stock, and, the changes to occur effective on the Sunset Date are unconditional commitments of the parties to the Reorganization Agreement.

Table of Contents

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements (referred to hereafter as the "financial statements") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

KKR consolidates the financial results of KKR Group Partnership and its consolidated entities, which include the accounts of KKR's investment management and capital markets companies, the general partners of certain unconsolidated investment funds, general partners of consolidated investment funds, and their respective consolidated investment funds, Global Atlantic's insurance companies, and certain other entities including CFEs. References to Global Atlantic hereafter includes the insurance companies of Global Atlantic, which are consolidated by KKR starting on February 1, 2021 (the "2021 GA Acquisition Date").

The presentations in the consolidated statement of financial condition and consolidated statement of operations reflect the significant industry diversification of KKR by its acquisition of Global Atlantic. Global Atlantic operates an insurance business, and KKR operates an asset management business, which manages the operations of the newly-formed Strategic Holdings segment (see Note 21 "Segment Reporting"), each of which possess distinct characteristics. As a result, KKR developed a two-tiered approach for the financial statements presentation, where Global Atlantic's insurance operations are presented separately from KKR's asset management business. KKR believes that these separate presentations provide a more informative view of the consolidated financial position and results of operations than traditional aggregated presentations and that reporting Global Atlantic's insurance operations separately is appropriate given, among other factors, the relative significance of Global Atlantic's policy liabilities, which are not obligations of KKR & Co. Inc. (other than the insurance companies that issued them). If a traditional aggregate presentation were to be used, KKR would expect to eliminate or combine several identical or similar captions, which would condense the presentations, but would also reduce the level of information presented. KKR also believes that using a traditional aggregate presentation would result in no new line items compared to the two-tier presentation included in the financial statements in this report.

The summary of the significant accounting policies has been organized considering the two-tiered approach and includes a section for common accounting policies and an accounting policy section for each of the two tiers when a policy is specific to one of the tiers.

In the ordinary course of business, KKR's Asset Management business, Strategic Holdings business, and Insurance business enter into transactions with each other, which may include transactions pursuant to their investment management agreements and certain financing arrangements. The borrowings from these financing arrangements are non-recourse to KKR beyond the assets designated to support such borrowings. All of the investment management and financing arrangements amongst KKR segments are eliminated in consolidation.

All intercompany transactions and balances have been eliminated.

SIGNIFICANT ACCOUNTING POLICIES - OVERALL

Use of Estimates and Risks and Uncertainties

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the recognition and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, investment income (loss), and income taxes during the reporting periods. Such estimates include but are not limited to (i) the valuation of investments and financial instruments, (ii) the determination of the income tax provision, (iii) the impairment of goodwill and intangible assets, (iv) the impairment of available-for-sale investments, (v) the valuation of insurance policy liabilities, including market risk benefits, (vi) the valuation of embedded derivatives in policy liabilities and funds withheld, (vii) the determination of the allowance for loan losses, and (viii) amortization of deferred revenues and expenses associated with the insurance business.

Certain events particular to each industry and country or region in which the portfolio companies conduct their operations, as well as general market, economic, political and geopolitical, regulatory, and natural disasters and catastrophes, including public health crises, may have a significant negative impact on KKR's investments and profitability. Such events are beyond KKR's control, and the likelihood that they may occur and the effect on KKR's use of estimates cannot be predicted. Actual results could differ from those estimates, and such differences could be material to the financial statements.

Table of Contents

Principles of Consolidation

The types of entities KKR assesses for consolidation include (i) subsidiaries, including management companies, broker-dealers and general partners of investment funds that KKR manages, (ii) entities that have the attributes of an investment company, like investment funds, (iii) CFEs, (iv) Global Atlantic and its insurance companies, and (v) other entities. Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

Pursuant to its consolidation policy, KKR first considers whether an entity is considered a VIE and therefore whether to apply the consolidation guidance under the VIE model. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOEs") under the voting interest model. Most of KKR's investment funds are categorized as VIEs.

KKR's funds are, for GAAP purposes, investment companies and therefore are not required to consolidate their investments in portfolio companies even if majority-owned and controlled. Rather, the consolidated funds and vehicles reflect their investments at fair value as described below in "—Fair Value Measurements."

An entity in which KKR holds a variable interest is a VIE if any one of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support, (b) the holders of the equity investment at risk (as a group) lack either the direct or indirect ability through voting rights or similar rights to make decisions about a legal entity's activities that have a significant effect on the success of the legal entity or the obligation to absorb the expected losses or right to receive the expected residual returns, or (c) the voting rights of some investors are disproportionate to their obligation to absorb the expected losses of the legal entity, their rights to receive the expected residual returns of the legal entity, or both and substantially all of the legal entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights. Limited partnerships and other similar entities where unaffiliated limited partners have not been granted (i) substantive participatory rights or (ii) substantive rights to either dissolve the partnership or remove the general partner ("kick-out rights") are VIEs. KKR's investment funds (i) are generally limited partnerships, (ii) generally provide KKR with operational discretion and control, and (iii) generally have fund investors with no substantive rights to impact ongoing governance and operating activities of the fund, including the ability to remove the general partner, and, as such, the limited partners do not have kick-out rights.

KKR consolidates all VIEs in which it is the primary beneficiary. A reporting entity is determined to be the primary beneficiary if it holds a controlling financial interest in a VIE. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (i) whether an entity in which KKR holds a variable interest is a VIE and (ii) whether KKR's involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests (for example, management and performance income), would give it a controlling financial interest. Performance of that analysis requires the exercise of judgment. Fees earned by KKR that are customary and commensurate with the level of effort required to provide those services, and where KKR does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered to be variable interests. KKR factors in all economic interests including interests held through related parties, to determine if it holds a variable interest. KKR determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion when facts and circumstances change.

For entities that are determined not to be VIEs, these entities are generally considered VOEs and are evaluated under the voting interest model. KKR consolidates VOEs it controls through a majority voting interest or through other means.

The consolidation assessment, including the determination as to whether an entity qualifies as a VIE or VOE, depends on the facts and circumstances for each entity, and therefore certain of KKR's investment funds may qualify as VIEs whereas others may qualify as VOEs.

With respect to CLOs (which are generally VIEs), in KKR's role as collateral manager, KKR generally has the power to direct the activities of the CLO that most significantly impact the economic performance of the entity. In some, but not all cases, KKR, through its residual interest in the CLO may have variable interests that represent an obligation to absorb losses of, or a right to receive benefits from, the CLO that could potentially be significant to the CLO. In cases where KKR has both the power to direct the activities of the CLO that most significantly impact the CLO's economic performance and the obligation to absorb losses of the CLO or the right to receive benefits from the CLO that could potentially be significant to the CLO, KKR is deemed to be the primary beneficiary and consolidates the CLO.

Table of Contents

Global Atlantic has formed certain VIEs to hold investments, including investments in real assets, consumer and other loans and fixed maturity securities. These VIEs issue beneficial interests primarily to Global Atlantic's insurance companies, and Global Atlantic maintains the power to direct the activities of the VIEs that most significantly impact their economic performance and bears the obligation to absorb losses or receive benefits from the VIEs that could potentially be significant. Accordingly, Global Atlantic is the primary beneficiary of these VIEs, which are consolidated in Global Atlantic's results.

For certain consolidated renewable energy partnerships consolidated by Global Atlantic's insurance companies, Global Atlantic uses a hypothetical liquidation at book value ("HLBV") method to allocate income and cash flows based on third-party investors' claim to net assets, including those for the noncontrolling interests and redeemable noncontrolling interests.

KKR classifies certain noncontrolling interests with redemption features that are not solely within the control of KKR outside of permanent equity on its consolidated statements of financial condition. These redeemable noncontrolling interests are reported using the greater of the carrying value at each reporting date as determined by the HLBV method or the estimated redemption value in each reporting period.

Noncontrolling Interests

Noncontrolling interests in consolidated entities of KKR represent the non-redeemable ownership interests that are held primarily by:

(i) third party fund investors in KKR's consolidated funds and certain other entities;

(ii) third parties in KKR's Capital Markets business line;

(iii) certain current and former employees who hold exchangeable securities; and

(iv) certain third-party investors in certain of Global Atlantic's consolidated entities.

For further details see Note 22 "Equity." Noncontrolling interests held by KKR Holdings before the closing of the Reorganization Mergers are described in Note 1 "Organization."

Cash and Cash Equivalents

Generally KKR considers all liquid short-term investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents includes cash held at consolidated entities, which represents cash that, although not legally restricted, is not available generally to fund liquidity needs of KKR, as the use of such funds is generally limited to the investment activities of KKR's investment funds and CFEs. The carrying values of cash and cash equivalents are considered to be reasonable estimates of their fair values.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents primarily represent amounts that are held by third parties under certain of KKR's financing and derivative transactions. The duration of this restricted cash generally matches the duration of the related financing or derivative transaction. Global Atlantic's restricted cash principally includes certain cash and cash equivalents held in trusts formed for the benefit of ceding companies or held in connection with open derivative transactions. The carrying values of restricted cash and cash equivalents are considered to be reasonable estimates of their fair values.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation techniques are applied. These valuation techniques involve varying levels of management estimation and judgment, the degree of which is dependent on a variety of factors.

GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Table of Contents

Investments and financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

Level I - Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date. The types of financial instruments included in this category are publicly-listed equities, U.S. government and agencies securities, and securities sold short.

Level II - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies. The types of financial instruments included in this category are credit investments, fixed-income securities held by consolidated insurance companies, investments and debt obligations of consolidated CLO entities, convertible debt securities indexed to publicly-listed securities, less liquid and restricted equity securities, certain funds withheld payable at interest, and certain over-the-counter derivatives such as foreign currency option and forward contracts.

Level III - Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments generally included in this category are private portfolio companies, real assets investments, certain credit investments, equity method investments for which the fair value option was elected, certain fixed-income and structured securities held by the consolidated insurance subsidiaries, reinsurance recoverables carried at fair value, certain insurance policy liabilities carried at fair value, and certain embedded derivatives related to (i) certain funds withheld payable at interest, and (ii) annuities and indexed universal life products, which contain equity-indexed features.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. KKR's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of instrument, whether the instrument has recently been issued, whether the instrument is traded on an active exchange or in the secondary market, and current market conditions. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires additional judgment. Accordingly, the degree of judgment exercised by KKR in determining fair value is greatest for instruments categorized in Level III. The variability and availability of the observable inputs affected by the factors described above may cause transfers between Levels I, II, and III, which KKR recognizes at the beginning of the reporting period.

Investments and other financial instruments that have readily observable market prices (such as those traded on a securities exchange) are stated at the last quoted sales price as of the reporting date. KKR does not adjust the quoted price for these investments, even in situations where KKR holds a large position and a sale could reasonably affect the quoted price.

Management's determination of fair value is based upon the methodologies and processes described below and may incorporate assumptions that are management's best estimates after consideration of a variety of internal and external factors.

Level II Valuation Methodologies

Credit Investments, U.S. Municipal Securities, Corporate Bonds and Structured Securities: These financial instruments generally have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that KKR and others are willing to pay for an instrument. Ask prices represent the lowest price that KKR and others are willing to accept for an instrument. For financial instruments whose inputs are based on bid-ask prices obtained from third party pricing services, fair value may not always be a predetermined point in the bid-ask range. KKR's policy is generally to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets KKR's best estimate of fair value. KKR may also use model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Table of Contents

Investments and Debt Obligations of Consolidated CLO Vehicles: Investments of consolidated CLO vehicles are reported within Investments of Consolidated CFEs and are valued using the same valuation methodology as described above for credit investments. KKR measures CLO debt obligations on the basis of the fair value of the financial assets of the CLO.

Securities Indexed to Publicly-Listed Securities: These securities are typically valued using standard convertible security pricing models. The key inputs into these models that require some amount of judgment are the credit spreads utilized and the volatility assumed. To the extent the company being valued has other outstanding debt securities that are publicly-traded, the implied credit spread on the company's other outstanding debt securities would be utilized in the valuation. To the extent the company being valued does not have other outstanding debt securities that are publicly-traded, the credit spread will be estimated based on the implied credit spreads observed in comparable publicly-traded debt securities. In certain cases, an additional spread will be added to reflect an illiquidity discount due to the fact that the security being valued is not publicly-traded. The volatility assumption is based upon the historically observed volatility of the underlying equity security into which the convertible debt security is convertible and/or the volatility implied by the prices of options on the underlying equity security.

Equity Securities: The valuation of certain equity securities is based on (i) an observable price for an identical security adjusted for the effect of a restriction or leverage that collateralized the equity securities and (ii) quoted prices for identical or similar instruments in markets that are not active.

Derivatives: The valuation incorporates observable inputs comprising yield curves, foreign currency rates, interest rate volatility and credit spreads.

Level III Valuation Methodologies

Private Equity Investments: KKR generally employs two valuation methodologies when determining the fair value of a private equity investment. The first methodology is typically a market comparables analysis that considers key financial inputs, which may take into account recent public and private transactions and other available measures. The second methodology utilized is typically a discounted cash flow analysis, which incorporates significant assumptions and judgments. Estimates of key inputs used in this methodology include the weighted average cost of capital for the investment and assumed inputs used to calculate terminal values, such as exit EBITDA multiples. The results of the discounted cash flow approach can be significantly impacted by these estimates. Other inputs are also used in both methodologies. In addition, when a definitive agreement has been executed to sell an investment, KKR generally considers a significant determinant of fair value to be the consideration to be received by KKR pursuant to the executed definitive agreement.

Upon completion of the valuations conducted using these methodologies, a weighting is ascribed to each method, and an illiquidity discount is typically applied where appropriate. The ultimate fair value recorded for a particular investment will generally be within a range suggested by the two methodologies, except that the value may be higher or lower than such range in the case of investments being sold pursuant to an executed definitive agreement.

When determining the weighting ascribed to each valuation methodology, KKR considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis, the expected hold period and manner of realization for the investment, and in the case of investments being sold pursuant to an executed definitive agreement, an estimated probability of such sale being completed. These factors can result in different weightings among investments in the portfolio and in certain instances may result in up to a 100% weighting to a single methodology.

When an illiquidity discount is to be applied, KKR seeks to take a uniform approach across its portfolio and generally applies a minimum 5% discount to all private equity investments. KKR then evaluates such private equity investments to determine if factors exist that could make it more challenging to monetize the investment and, therefore, justify applying a higher illiquidity discount. These factors generally include (i) the nature of KKR's governance rights, (ii) whether the portfolio company is undergoing significant restructuring activity or similar factors, and (iii) characteristics about the portfolio company regarding its size and/or whether the portfolio company is experiencing, or expected to experience, a significant decline in earnings. These factors generally make it less likely that a portfolio company would be sold or publicly offered in the near term at a price indicated by using just a market multiples and/or discounted cash flow analysis, and these factors tend to reduce the number of opportunities to sell an investment and/or increase the time horizon over which an investment may be monetized. Depending on the applicability of these factors, KKR determines the amount of any incremental illiquidity discount to be applied above the 5% minimum, and during the time KKR holds the investment, the illiquidity discount may be increased or decreased, from time to time, based on changes to these factors. The amount of illiquidity discount applied at any time requires considerable judgment about what a market participant would consider and is based on the facts and circumstances of each individual investment. Accordingly, the illiquidity discount ultimately considered by a market participant upon the realization of any investment may be higher or lower than that estimated by KKR in its valuations.

Table of Contents

In the case of growth equity investments, enterprise values may be determined using the market comparables analysis and discounted cash flow analysis described above. A scenario analysis may also be conducted to subject the estimated enterprise values to a downside, base and upside case, which involves significant assumptions and judgments. A milestone analysis may also be conducted to assess the current level of progress towards value drivers that we have determined to be important, which involves significant assumptions and judgments. The enterprise value in each case may then be allocated across the investment's capital structure to reflect the terms of the security and subjected to probability weightings. In certain cases, the values of growth equity investments may be based on recent or expected financings or other transactions.

Real Asset Investments: Real asset investments in infrastructure, real estate, and energy are valued using one or a combination of the discounted cash flow analysis, market comparables analysis and direct income capitalization methods, which in each case incorporates significant assumptions and judgments.

Infrastructure investments are generally valued using the discounted cash flow analysis. Key inputs used in this methodology can include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as exit EBITDA multiples.

Real estate investments are generally valued using a combination of direct income capitalization and discounted cash flow analysis. Certain real estate investments are valued by KKR based on ranges of valuations determined by independent valuation firms. Key inputs used in such methodologies that require estimates include an unlevered discount rate, current capitalization rate and exit capitalization rate. The valuations of real assets investments also use other inputs.

Energy investments are generally valued using a discounted cash flow approach, and where applicable, a market approach using comparable companies and transactions. Key inputs used in our valuations include (i) the weighted average cost of capital, (ii) future commodity prices, as quoted on indices, and long-term commodity price forecasts, and (iii) the asset's projected future operating performance.

Credit Investments: Credit investments are valued using values obtained from dealers or market makers, and where these values are not available, credit investments are generally valued by KKR based on ranges of valuations determined by an independent valuation firm. Valuation models are based on discounted cash flow analyses, for which the key inputs are determined based on market comparables, which incorporate similar instruments from similar issuers.

Real Estate Mortgage Loans: Real estate mortgage loans are illiquid, structured investments that are specific to the property and its operating performance. KKR engages an independent valuation firm to estimate the fair value of each loan. KKR reviews the quarterly loan valuation estimates provided by the independent valuation firm. These loans are generally valued using a discounted cash flow model using discount rates derived from observable market data applied to the capital structure of the respective sponsor and estimated property value.

Other Investments: With respect to other investments including equity method investments, KKR generally employs the same valuation methodologies as described above for private equity, credit investments and real assets investments when valuing these other investments.

Funds withheld at interest: The funds withheld receivables and payables at interest carried at fair value are primarily valued based on the fair value of the underlying investments, which have quoted prices or other observable inputs to pricing. A portion of the funds withheld receivable and payables at interest carried at fair value represent embedded derivatives and are generally valued as the difference between the fair value of the underlying assets and the carrying value of the host contract at the balance sheet date.

Reinsurance recoverables: Reinsurance recoverables carried at fair value are valued using present value techniques that consider inputs including mortality and surrender rates for the associated policies, as well as estimates of policy expenses and the cost of capital held in support of the related closed block policy liabilities.

Insurance policy liabilities, insurance embedded derivatives, and market risk benefits: Certain insurance policy liabilities that are carried at fair value are valued using present value techniques that discount estimated liability cash flows at a rate that reflects the variability of those cash flows and also consider policyholder behavior (including lapse rates, surrender rates and mortality).

Closed block policy liabilities carried at fair value are valued using present value techniques that consider inputs including mortality and surrender rates for the respective policies, as well as estimates of policy expenses and the cost of capital held in support of the liabilities.

Table of Contents

Insurance embedded derivative liabilities are related to our fixed-indexed annuity, variable annuity and indexed universal life products, which contain equity-indexed features. These embedded derivative liabilities are calculated as the present value of future projected benefits in excess of the projected guaranteed benefits, using an option budget as the indexed account value growth rate and considering an adjustment to reflect the risk of nonperformance on our obligation and inputs such as projected withdrawal and surrender activity, and mortality. KKR calculates nonperformance risk using a blend of observable peer company credit spreads, adjusted to reflect the claims paying ability of our insurance entities, as well as an adjustment to reflect the priority of policyholder claims.

Market risk benefits include certain contract features on fixed annuity and variable annuity products. These features include minimum guarantees to policyholders, such as guaranteed minimum death benefits (GMDBs), guaranteed minimum withdrawal benefits (GMWBs), and long-term care benefits (which are capped at the return of account value plus one or two times the account value). Market risk benefits are measured at fair value using a non-option and option valuation approach based on current net amounts at risk, market data, experience, and other factors.

Key unobservable inputs that have a significant impact on KKR's Level III valuations as described above are included in Note 9 "Fair Value Measurements." KKR utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level III financial instruments. These unobservable pricing inputs and assumptions may differ by financial instruments and in the application of KKR's valuation methodologies. KKR's reported fair value estimates could vary materially if KKR had chosen to incorporate different unobservable pricing inputs and other assumptions or, for certain applicable investments, if KKR only used either the discounted cash flow methodology or the market comparables methodology instead of assigning a weighting to both methodologies.

There is inherent uncertainty involved in the valuation of Level III financial instruments and there is no assurance that, upon liquidation or sale, KKR will realize the values reflected in our valuations. Our valuations may differ significantly from the values that would have been used had an active market for the financial instruments existed, and it is reasonably possible that the difference could be material.

Business Combinations

KKR accounts for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of acquisition cost over the fair value of net tangible and intangible assets acquired in connection with an acquisition. Goodwill is assessed for impairment annually in the third quarter of each fiscal year or more frequently if circumstances indicate impairment may have occurred.

In accordance with GAAP, KKR has the option to either (i) perform a quantitative impairment test or (ii) first perform a qualitative assessment (commonly known as "step zero") to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, in which case the quantitative test would then be performed. When performing a quantitative impairment test, KKR compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit is less than its carrying amount, the goodwill impairment loss is equal to the excess of the carrying value over the fair value, limited to the carrying amount of goodwill allocated to that reporting unit. The estimated fair values of the reporting units are derived based on valuation techniques KKR believes market participants would use for each respective reporting unit. The estimated fair values are generally determined by utilizing a discounted cash flow methodology and methodologies that incorporate market multiples of certain comparable companies.

KKR tests goodwill for impairment at the reporting unit level, which is generally at the level of or one level below its reportable segments, on an annual basis, or, when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Goodwill recorded as a result of the acquisition of Global Atlantic has been allocated to the insurance segment, and goodwill recorded as a result of the acquisition of KJR Management ("KJRM") has been allocated to the asset management segment. In the first quarter of 2024, the change in reportable segments required the identification of a new reporting unit related to the creation of the Strategic Holdings segment and the allocation of goodwill to this reporting unit based on the relative fair value approach.

During the third quarter of 2024, KKR performed its annual impairment analysis for the goodwill recorded at the asset management, strategic holdings and insurance reporting units.

Table of Contents

KKR elected to perform step zero for the purposes of its impairment analysis for the goodwill recorded at its reporting units. Based upon these assessments, KKR determined that it is more likely than not that the fair value of the reporting units exceeds its carrying value. Factors considered in the qualitative assessment included macroeconomic conditions, industry and market considerations, cost factors, current and projected financial performance, changes in management or strategy and market capitalization.

KKR tests indefinite-lived intangible assets for impairment at the aggregate level of management contracts. KKR has the option to either (i) perform a quantitative impairment test or (ii) first perform a qualitative assessment to determine whether it is more likely than not that the fair value is less than its carrying amount, in which case, the quantitative test would be performed.

During the third quarter of 2024, KKR performed its annual impairment analysis on KJRM's investment management contracts recorded at KKR's asset management business, which were determined to have indefinite useful lives and are not subject to amortization. KKR elected to perform a qualitative assessment for the purposes of its impairment analysis. Based upon this assessment, KKR determined that it is more likely than not that the fair value of the KJRM investment management contracts exceeded their carrying value. Factors considered in the qualitative assessment included macroeconomic conditions, industry and market considerations, cost factors, and current and projected financial performance.

Goodwill and Intangible Assets are recorded in Other Assets in the accompanying consolidated statements of financial condition.

Fixed Assets, Depreciation and Amortization

Fixed assets consist primarily of corporate real estate, leasehold improvements, furniture and computer hardware. Such amounts are recorded at cost less accumulated depreciation and amortization and are included in Other Assets within the accompanying consolidated statements of financial condition. Depreciation and amortization are calculated using the straight-line method over the assets' estimated economic useful lives, which for leasehold improvements are the lesser of the lease term or the life of the asset, for KKR's owner occupied corporate real estate is up to 40 years, and 3 to 7 years for other fixed assets.

Foreign Currency

Consolidated entities that have a functional currency that differs from KKR's reporting currency are (i) KKR's investment management and capital markets companies located outside the United States and (ii) certain CFEs. Foreign currency denominated assets and liabilities are translated using the exchange rates prevailing at the end of each reporting period. Results of foreign operations are translated at the weighted average exchange rate for each reporting period. Translation adjustments are included as a component of accumulated other comprehensive income (loss) until realized. Foreign currency income or expenses resulting from transactions outside of the functional currency of a consolidated entity are recorded as incurred in general, administrative and other expense in the consolidated statements of operations.

Leases

At contract inception, KKR determines if an arrangement contains a lease by evaluating whether (i) the identified asset has been deployed in the contract explicitly or implicitly and (ii) KKR obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Additionally, at contract inception KKR will evaluate whether the lease is an operating or finance lease. Right-of-use ("ROU") assets represent KKR's right to use an underlying asset for the lease term and lease liabilities represent KKR's obligation to make lease payments arising from the lease.

ROU assets and the associated lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. The discount rate implicit in the lease is generally not readily determinable. Consequently, KKR uses its incremental borrowing rate based on the information available including, but not limited to, collateral assumptions, the term of the lease, and the economic environment in which the lease is denominated at the commencement date in determining the present value of the future lease payments. The ROU assets are recognized as the initial measurement of the lease liabilities plus any initial direct costs and any prepaid lease payments less lease incentives received, if any. The lease terms may include options to extend or terminate the lease which are accounted for when it is reasonably certain that KKR will exercise that option. Certain leases that include lease and non-lease components are accounted for as one single lease component. In addition to contractual rent payments, occupancy lease agreements generally include additional payments for certain costs incurred by the landlord, such as building expenses and utilities. To the extent these are fixed or determinable, they are included as part of the lease payments used to measure the operating lease liability.

Table of Contents

Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within Occupancy and Related Charges in the accompanying consolidated statements of operations. The ROU assets are included in Other Assets and the lease liabilities are included in Accrued Expenses and Other Liabilities in the accompanying consolidated statements of financial condition. See Note 14 "Other Assets and Accrued Expenses and Other Liabilities."

Equity-based Compensation

In addition to the cash-based compensation and carry pool allocations as described above, employees receive equity awards. Most of these awards are subject to service-based vesting typically over a three to five-year period from the date of grant, while in certain cases vesting is subject to the achievement of market conditions. Certain of these awards are subject to transfer restrictions and minimum retained ownership requirements. KKR considers both historical volatility and implied volatility in estimating expected volatility. All these awards are equity-classified and the related expense is recognized in Compensation and Benefits.

The total tax benefit recognized in the consolidated statements of operations for equity based compensation for the years ended December 31, 2024, 2023, and 2022 was $126.7 million, $51.3 million and $65.4 million, respectively, and was recognized as an income tax benefit in the consolidated statements of operations.

Comprehensive Income (Loss)

Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances, excluding those resulting from contributions from and distributions to owners. In the accompanying consolidated financial statements, comprehensive income is recorded net of income taxes and is comprised of (i) Net Income (Loss), as presented in the consolidated statements of operations, (ii) unrealized gains (losses) on available-for-sale securities and other (iii) net effect of changes in discount rates and instrument-specific credit risk on policy liabilities and (iv) foreign currency translation.

The tax benefit (expense) related to items of other comprehensive income was $(30) million., $(339) million, and $1,688 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Income Taxes

KKR & Co. Inc. is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal, state and local income taxes at the entity level on its share of taxable income. In addition, KKR Group Partnership and certain of its subsidiaries operate as partnerships for U.S. federal tax purposes but as taxable entities for certain state, local or non-U.S. tax purposes. Moreover, certain corporate subsidiaries of KKR, including certain subsidiaries of Global Atlantic, are domestic corporations for U.S. federal income tax purposes and are subject to U.S. federal, state, and local income taxes.

Deferred Income Taxes

Income taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis, using tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred assets and liabilities of a change in tax rates is recognized in the consolidated statements of operations in the period when the change is enacted.

Deferred tax assets, which are recorded in Other Assets within the consolidated statements of financial condition, are reduced by a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. When evaluating the realizability of the deferred tax assets, all evidence, both positive and negative, is considered. Items considered when evaluating the need for a valuation allowance include the ability to carry back losses, future reversals of existing temporary differences, tax planning strategies, and expectations of future earnings.

For a particular tax-paying component of an entity and within a particular tax jurisdiction, deferred tax assets and liabilities are offset and presented as a single amount within Other Assets or Accrued and Other Liabilities, as applicable, in the accompanying statements of financial condition.

Table of Contents

Uncertain Tax Positions

KKR analyzes its tax filing positions in all of the U.S. federal, state and local tax jurisdictions and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, KKR determines that uncertainties in tax positions exist, a reserve is established. The reserve for uncertain tax positions is recorded in Accrued and Other Liabilities in the accompanying statements of financial condition. KKR recognizes accrued interest and penalties related to uncertain tax positions within the provision for income taxes in the consolidated statements of operations.

KKR records uncertain tax positions on the basis of a two-step process: (a) determination is made whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (b) those tax positions that meet the more-likely-than-not threshold are recognized as the largest amount of tax benefit that is greater than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Net Income (Loss) attributable to KKR & Co. Inc. per share of common stock

Net Income (Loss) attributable to KKR per share of common stock (Basic) is computed by dividing earnings (losses) attributable to KKR common stockholders by the weighted average number of common shares outstanding for the period. Net Income (Loss) attributable to KKR per share of common stock (Diluted) reflects the assumed conversion of all dilutive securities.

For further information on net income (loss) per common share, see Note 13 "Net Income (Loss) Attributable to KKR & Co. Inc. per Share of Common Stock."

SIGNIFICANT ACCOUNTING POLICIES - ASSET MANAGEMENT AND STRATEGIC HOLDINGS

The significant accounting policies applicable to KKR's asset management and strategic holdings businesses are described below.

Investments

Investments consist primarily of private equity, credit, investments of consolidated CFEs, real assets, equity method and other investments. Investments denominated in currencies other than the entity's functional currency are valued based on the spot rate of the respective currency at the end of the reporting period with changes related to exchange rate movements reflected in the consolidated statements of operations. Security and loan transactions are recorded on a trade date basis. Further disclosure on investments is presented in Note 7 "Investments."

The following describes the types of securities held within each investment class.

Private Equity - Consists primarily of equity investments in operating businesses, including growth equity investments.

Credit - Consists primarily of investments in below investment grade corporate debt securities (primarily high yield bonds and syndicated bank loans), originated, distressed and opportunistic credit, real estate mortgage loans, and interests in unconsolidated CLOs.

Investments of Consolidated CFEs - Consists primarily of investments in below investment grade corporate debt securities (primarily high yield bonds and syndicated bank loans) held directly by the consolidated CLOs.

Real Assets - Consists primarily of investments in (i) infrastructure assets, (ii) real estate, principally residential and commercial real estate assets and businesses, and (iii) energy related assets, principally oil and natural gas properties.

Equity Method - Other - Consists primarily of (i) certain direct interests in operating companies in which KKR is deemed to exert significant influence under GAAP and (ii) certain interests in partnerships and joint ventures that hold private equity and real assets investments.

Equity Method - Capital Allocation-Based Income - Consists primarily of (i) the capital interest KKR holds as the general partner in certain investment funds, which are not consolidated and (ii) the carried interest component of the general partner interest, which are accounted for as a single unit of account.

Other - Consists primarily of investments in common stock, preferred stock, warrants and options of companies that are not private equity, real assets, credit or investments of consolidated CFEs.

Table of Contents

Investments held by Consolidated Investment Funds

The consolidated investment funds are, for GAAP purposes, investment companies and reflect their investments and other financial instruments, including portfolio companies that are majority-owned and controlled by KKR's investment funds, at fair value. KKR has retained this specialized accounting for the consolidated investment funds in consolidation. Accordingly, the unrealized gains and losses resulting from changes in fair value of the investments and other financial instruments held by the consolidated investment funds are reflected as a component of Net Gains (Losses) from Investment Activities in the consolidated statements of operations.

Certain energy investments are made through consolidated investment funds, including investments in working and royalty interests in oil and natural gas properties as well as investments in operating companies that operate in the energy industry. Since these investments are held through consolidated investment funds, such investments are reflected at fair value as of the end of the reporting period.

Investments in operating companies that are held through KKR's consolidated investment funds are generally classified within private equity investments and investments in working and royalty interests in oil and natural gas properties are generally classified as real asset investments.

Fair Value Option

For certain investments and other financial instruments, KKR has elected the fair value option. Such election is irrevocable until the occurrence of certain qualifying events as defined in ASC 825, when KKR has, in addition to the ability to elect or the option to cease applying the fair value option to an eligible item to which it was previously applied and is applied on a financial instrument by financial instrument basis at initial recognition. KKR has elected the fair value option for certain private equity, real assets, credit, investments of consolidated CFEs, equity method - other and other financial instruments not held through a consolidated investment fund. Accounting for these investments at fair value is consistent with how KKR accounts for its investments held through consolidated investment funds. Changes in the fair value of such instruments are recognized in Net Gains (Losses) from Investment Activities in the consolidated statements of operations. Interest income on interest bearing credit securities on which the fair value option has been elected is based on stated coupon rates adjusted for the accretion of purchase discounts and the amortization of purchase premiums. This interest income is recorded within Interest Income in the consolidated statements of operations.

Equity Method

For certain investments in entities over which KKR exercises significant influence but which do not meet the requirements for consolidation and for which KKR has not elected the fair value option, KKR uses the equity method of accounting. The carrying value of equity method investments, for which KKR has not elected the fair value option, is determined based on the amounts invested by KKR, adjusted for the equity in earnings or losses of the investee allocated based on KKR's respective ownership percentage, less distributions.

For equity method investments for which KKR has not elected the fair value option, KKR records its proportionate share of the investee's earnings or losses based on the most recently available financial information of the investee, which in certain cases may lag the date of KKR's financial statements by no more than three calendar months. As of December 31, 2024, equity method investees for which KKR reports financial results on a lag include Marshall Wace LLP ("Marshall Wace").

KKR evaluates its equity method investments for which KKR has not elected the fair value option for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

The carrying value of investments classified as Equity Method - Capital Allocation-Based Income approximates fair value, because the underlying investments of the unconsolidated investment funds are reported at fair value.

Financial Instruments held by Consolidated CFEs

KKR measures both the financial assets and financial liabilities of the consolidated CFEs in its financial statements using the more observable of the fair value of the financial assets and the fair value of the financial liabilities which results in KKR's consolidated net income (loss) reflecting KKR's own economic interests in the consolidated CFEs including (i) changes in the fair value of the beneficial interests retained by KKR and (ii) beneficial interests that represent compensation for services rendered.

Table of Contents

For the consolidated CLOs, KKR has determined that the fair value of the financial assets of the consolidated CLOs is more observable than the fair value of the financial liabilities of the consolidated CLOs. As a result, the financial assets of the consolidated CLOs are being measured at fair value and the financial liabilities are being measured in consolidation as: (1) the sum of the fair value of the financial assets and the carrying value of any nonfinancial assets that are incidental to the operations of the CLOs less (2) the sum of the fair value of any beneficial interests retained by KKR (other than those that represent compensation for services) and KKR's carrying value of any beneficial interests that represent compensation for services. The resulting amount is allocated to the individual financial liabilities (other than the beneficial interests retained by KKR).

Due from and Due to Affiliates

KKR considers its principals and their related entities, unconsolidated investment funds and the portfolio companies of its funds to be affiliates for accounting purposes. Receivables from and payables to affiliates are recorded at their current settlement amount.

Derivative instruments

Freestanding derivatives are instruments that KKR's asset management business and certain of its consolidated funds have entered into as part of their overall risk management and investment strategies. These derivative contracts are not designated as hedging instruments for accounting purposes. Such contracts may include forward, swap and option contracts related to foreign currencies and interest rates to manage foreign exchange risk and interest rate risk arising from certain assets and liabilities. All derivatives are recognized in Other Assets or Accrued Expenses and Other Liabilities and are presented on a gross basis in the consolidated statements of financial condition and measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. KKR's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. KKR attempts to reduce this risk by limiting its counterparties to major financial institutions with strong credit ratings.

Securities Sold Short

Whether part of a hedging transaction or a transaction in its own right, securities sold short represent obligations of KKR to deliver the specified security at the contracted price at a future point in time, and thereby create a liability to repurchase the security in the market at the prevailing prices. The liability for such securities sold short, which is recorded in Accrued Expenses and Other Liabilities in the statement of financial condition, is marked to market based on the current fair value of the underlying security at the reporting date with changes in fair value recorded as unrealized gains or losses in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. These transactions may involve market risk in excess of the amount currently reflected in the accompanying consolidated statements of financial condition.

Fees and Other

Fees and Other, as detailed above, are accounted for as contracts with customers. Under ASC 606, Revenue from Contracts with Customers ("ASC 606"), KKR is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) KKR satisfies its performance obligation. In determining the transaction price, KKR has included variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Table of Contents

The following table summarizes KKR's revenues from contracts with customers:

Revenue Type	Customer	Performance Obligation	Performance Obligation Satisfied Over Time or Point In Time [1]	Variable or Fixed Consideration	Payment Terms	Subject to Return Once Recognized	Classification of Uncollected Amounts [2]
Management Fees	Investment funds, CLOs and other vehicles	Investment management services	Over time as services are rendered	Variable consideration since varies based on fluctuations in the basis of the management fee over time	Typically quarterly or annually in arrears	No	Due from Affiliates
Transaction Fees	Portfolio companies and third party companies	Advisory services and debt and equity arranging and underwriting	Point in time when the transaction (e.g. underwriting) is completed	Fixed consideration	Typically paid on or shortly after transaction closes	No	Due from Affiliates (portfolio companies) Other Assets (third parties)
Monitoring Fees							
Recurring Fees	Portfolio companies	Monitoring services	Over time as services are rendered	Variable consideration since varies based on fluctuations in the basis of the recurring fee	Typically quarterly in arrears	No	Due from Affiliates
Termination Fees	Portfolio companies	Monitoring services	Point in time when the termination is completed	Fixed consideration	Typically paid on or shortly after termination occurs	No	Due from Affiliates
Incentive Fees	Investment funds and other vehicles	Investment management services that result in achievement of minimum investment return levels	Over time as services are rendered	Variable consideration since contingent upon the investment fund and other vehicles achieving more than stipulated investment return hurdles	Typically paid shortly after the end of the performance measurement period	No	Due from Affiliates
Expense Reimbursements	Investment funds and portfolio companies	Investment management and monitoring services	Point in time when the related expense is incurred	Fixed consideration	Typically shortly after expense is incurred	No	Due from Affiliates
Consulting Fees	Portfolio companies and other companies	Consulting and other services	Over time as services are rendered	Fixed consideration	Typically quarterly in arrears	No	Due from Affiliates

(1) For performance obligations satisfied at a point in time, there were no significant judgments made in evaluating when a customer obtains control of the promised service.

(2) For amounts classified in Other Assets, see Note 14 "Other Assets and Accrued Expenses and Other Liabilities." For amounts classified in Due from Affiliates, see Note 20 "Related Party Transactions."

Management Fees

KKR provides investment management services to investment funds, CLOs, and other vehicles and entities in exchange for a management fee. Management fees are generally determined quarterly based on an annual rate and are generally based upon a percentage of the capital committed, capital invested or net asset value during the investment period, if applicable. Thereafter, management fees are generally based on a percentage of remaining invested capital, net asset value, gross assets or as otherwise defined in the respective contractual agreements. Since some of the factors that cause the fees to fluctuate are outside of KKR's control, management fees are considered to be constrained and are therefore not included in the transaction price. Revenue recognized for the investment management services provided is generally determined at the end of the period because these management fees are payable on a regular basis (typically quarterly) and the uncertainty for that period is resolved.

Table of Contents

Management fees earned from KKR's consolidated investment funds and other vehicles and entities are eliminated in consolidation. However, because these amounts are funded by, and earned from, noncontrolling interests, KKR's allocated share of the net income from the consolidated investment funds and other vehicles is increased by the amount of fees that are eliminated. Accordingly, net income (loss) attributable to KKR and KKR's stockholder's equity would be unchanged, if such investment funds and other vehicles were not consolidated.

Management fee calculations based on committed capital or invested capital are mechanical in nature and therefore do not require the use of significant estimates or judgments. Management fee calculations based on net asset value, total assets, or investment fair value depend on the fair value of the underlying investments within the investment vehicle.

Fee Credits

Under the terms of the management agreements with certain of its investment funds, KKR is required to share with such funds an agreed upon percentage of certain fees, including monitoring and transaction fees earned from portfolio companies ("Fee Credits"). Investment funds earn Fee Credits only with respect to monitoring and transaction fees that are allocable to the fund's investment in the portfolio company and not, for example, any fees allocable to capital invested through co-investment vehicles. Fee Credits are calculated after deducting certain costs incurred in connection with pursuing potential investments that do not result in completed transactions ("broken-deal expenses") and generally amount to 80% for older funds formed on or prior to January 1, 2015, or 100% for newer funds, of allocable monitoring and transaction fees after broken-deal expenses are recovered, although the actual percentage may vary from fund to fund. Fee Credits are recognized and owed to investment funds concurrently with the recognition of monitoring fees, transaction fees and broken-deal expenses. Since Fee Credits are payable to investment funds, amounts owed are generally applied as a reduction of the management fee that is otherwise billed to the investment fund. Fee credits are recorded as a reduction of revenues in the consolidated statement of operations. Fee Credits owed to investment funds are recorded in Due to Affiliates on the consolidated statements of financial condition. See Note 20 "Related Party Transactions."

Transaction Fees

KKR (i) arranges debt and equity financing, places and underwrites securities offerings, and provides other types of capital markets services for companies seeking financing in its Capital Markets business line and (ii) provides advisory services in connection with successful Private Equity, Real Assets, and Credit and Liquid Strategies business line portfolio company investment transactions, in each case, in exchange for a transaction fee. Transaction fees are separately negotiated for each transaction and are generally based on (i) for Capital Markets business line transactions, a percentage of the overall transaction size and (ii) for Private Equity, Real Assets, and Credit and Liquid Strategies business line transactions, a percentage of either total enterprise value of an investment or a percentage of the aggregate price paid for an investment. After the contract is established, there are no significant judgments made when determining the transaction price.

Monitoring Fees

KKR provides services in connection with monitoring portfolio companies in exchange for a fee. Recurring monitoring fees are separately negotiated for each portfolio company. In addition, certain monitoring fee arrangements may provide for a termination payment following an initial public offering or change of control as defined in the contractual terms of the related agreement. These termination payments are recognized in the period when the related transaction closes. After the contract is established, there are no significant judgments made when determining the transaction price.

Incentive Fees

KKR provides investment management services to certain investment funds, CLOs and other vehicles in exchange for a management fee as discussed above and, in some cases an incentive fee when KKR is not entitled to a carried interest. Incentive fee rates generally range from 5% to 20% of investment gains. Incentive fees are considered a form of variable consideration as these fees are subject to reversal, and therefore the recognition of such fees is deferred until the end of each fund's measurement period when the performance-based incentive fees become fixed and determinable. Incentive fees are generally paid within 90 days of the end of the investment vehicles' measurement period. After the contract is established, there are no significant judgments made when determining the transaction price.

Incentive fees earned from KKR's consolidated investment funds, CLOs, and other vehicles are eliminated in consolidation. However, because these amounts are funded by, and earned from, noncontrolling interests, KKR's allocated share of the net income from the consolidated investment funds, CLOs, and other vehicles is increased by the amount of fees that are eliminated. Accordingly, net income (loss) attributable to KKR would be unchanged if such investment funds and other vehicles were not consolidated.

Table of Contents

Expense Reimbursements

Providing investment management services to investment funds and monitoring KKR's portfolio companies require KKR to arrange for services on behalf of them. In those situations where KKR is acting as an agent on behalf of its investment funds or portfolio companies, it presents the cost of services on a net basis as a reduction of Revenues. In all other situations, KKR is primarily responsible for fulfilling the services and is therefore acting as a principal for those arrangements for accounting purposes. As a result, the expense and related reimbursement associated with those services is presented on a gross basis. Costs incurred are classified within Expenses and reimbursements of such costs are classified as Expense Reimbursements within Revenues on the consolidated statements of operations. After the contract is established, there are no significant judgments made when determining the transaction price.

Consulting Fees

KKR provides consulting and other services to portfolio companies and other companies in exchange for a consulting fee. Consulting fees are separately negotiated with each company for which services are provided. After the contract is established, there are no significant judgments made when determining the transaction price.

Capital Allocation-Based Income (Loss)

Capital allocation-based income (loss) is earned from those arrangements where KKR has a general partner capital interest and is entitled to a disproportionate allocation of investment income (referred to hereafter as "carried interest"). KKR accounts for its general partner interests in capital allocation-based arrangements as financial instruments under ASC 323, Investments - Equity Method and Joint Ventures ("ASC 323") since the general partner has significant governance rights in the investment funds in which it invests, which demonstrates significant influence. In accordance with ASC 323, KKR records equity method income based on the proportionate share of the income of the investment fund, including carried interest, assuming the investment fund was liquidated as of each reporting date pursuant to each investment fund's governing agreements. Accordingly, these general partner interests are accounted for outside of the scope of ASC 606. Other arrangements surrounding contractual incentive fees through an advisory contract are separate and distinct and accounted for in accordance with ASC 606. In these incentive fee arrangements, accounted for in accordance with ASC 606, KKR's economics in the entity do not involve an allocation of capital. See "Incentive Fees" above.

Carried interest is allocated to the general partner based on cumulative fund performance to date, and where applicable, subject to a preferred return to the funds' limited partners. At the end of each reporting period, KKR calculates the carried interest that would be due to KKR for each investment fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (a) positive performance resulting in an increase in the carried interest allocated to the general partner or (b) negative performance that would cause the amount due to KKR to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, it is necessary to calculate the carried interest on cumulative results compared to the carried interest recorded to date and to make the required positive or negative adjustments. KKR ceases to record negative carried interest allocations once previously recognized carried interest allocations for an investment fund have been fully reversed. KKR is not obligated to make payments for guaranteed returns or hurdles and, therefore, cannot have negative carried interest over the life of an investment fund. Accrued but unpaid carried interest as of the reporting date is reflected in Investments in the consolidated statements of financial condition.

Compensation and Benefits

Compensation and Benefits expense includes (i) base cash compensation consisting of salaries and wages, (ii) benefits, (iii) carry pool allocations, (iv) equity-based compensation, and (v) discretionary cash bonuses.

To supplement base cash compensation, benefits, carry pool allocations, and equity-based compensation, KKR typically pays discretionary cash bonuses, which are included in Compensation and Benefits expense in the consolidated statements of operations, based principally on the level of segment (i) management fees and other fee revenues (including incentive fees), (ii) realized performance income and (iii) realized investment income earned during the year. The amounts paid as discretionary cash bonuses, if any, are at KKR's sole discretion and vary by individual to individual and from period to period, including having no cash bonus. KKR accrues discretionary cash bonuses when payment becomes probable and reasonably estimable which is generally in the period when KKR makes the decision to pay discretionary cash bonuses and is based upon a number of factors including the recognition of segment fee revenues, realized performance income, realized investment income and other factors determined during the year.

Table of Contents

KKR decides whether to pay a discretionary cash bonus and determines the percentage of applicable revenue components to pay compensation only upon the occurrence of the realization event. There is no contractual or other binding obligation that requires KKR to pay a discretionary cash bonus to its employees, except in limited circumstances.

Carry Pool Allocation

With respect to our funds that provide for carried interest, KKR allocates a portion of the realized and unrealized carried interest that KKR earns to Associates Holdings, which is referred to as the carry pool, from which KKR's asset management employees and certain other carry pool participants are eligible to receive a carried interest allocation. The allocation is determined based upon a fixed arrangement between Associates Holdings and KKR, and KKR does not exercise discretion on whether to make an allocation to the carry pool upon a realization event. KKR refers to the portion of carried interest that KKR allocates to the carry pool as the carry pool percentage.

As of December 31, 2023, the carry pool percentage was fixed at 40%, 43% or 65% by investment fund, depending on the fund's vintage. For funds that closed after December 31, 2020 but before December 31, 2023, the carry pool percentage was fixed at 65%. For funds that closed after June 30, 2017 but before December 31, 2020, the carry pool percentage was fixed at 43%, and the carry pool percentage was fixed at 40% for older funds that contributed to KKR's carry pool. Effective January 2, 2024, KKR is authorized to apply a carry pool percentage in excess of these fixed percentages of up to 80% for all funds.

This increase to the carry pool percentage was approved by a majority of KKR's independent directors, and the carry pool percentage may not be increased above 80% without the further approval of a majority of KKR's independent directors. For funds that closed after December 31, 2023, the carry pool percentage is fixed at 80%. For funds that closed prior to December 31, 2023, the carry pool percentage is calculated at a fixed percentage of 40%, 43% or 65% (depending on the fund's vintage) for carried interest realized up to a high water mark, which was established based on the unrealized carried interest balance that existed on January 2, 2024, plus an additional percentage amount up to 80% based on a formulaic allocation, only if the unrealized carried interest balance at any period end exceeds the high water mark. This imposes a limitation of the carry pool allocation for such funds based on the amount of cumulative unrealized carried interest income earned subsequent to December 31, 2023.

For funds that closed before December 31, 2023, if the cumulative carried interest subsequent to December 31, 2023 is not sufficient to fund this formulaic allocation, the allocation of carried interest reverts to the carry pool percentage in effect before this modification. As such, upon modification of the carry pool percentage effective on January 2, 2024, the cumulative unrealized carried interest was not sufficient to fund the additional formulaic allocation percentage in excess of the pre-existing 40%, 43% and 65% carry pool percentages, and therefore no incremental expense was recognized as of such date. The carry pool percentage applicable for all funds that closed prior to December 31, 2023 will not be less than their applicable carry pool percentages of 40%, 43% or 65% prior to December 31, 2023, and will not be more than 80%. The intent of this modification is that for all funds that closed prior to January 2, 2024, upon the final liquidation of each fund, realized carried interest distributed will equal the historical fund carry pool allocations up to the high water mark and only distributions of realized carried interest in excess of the high water mark will be distributed at 80 percent if and only if the unrealized carried interest balance at any period end exceeds the high water mark. Under no circumstance would a distribution of carried interest exceed 80% of the total allocable carried interest at any time.

KKR accounts for the carry pool as a compensatory profit-sharing arrangement in Accrued Expenses and Other Liabilities within the accompanying consolidated statements of financial condition in conjunction with the related carried interest income and it is recorded as compensation expense. The liability that is recorded in each period reflects the legal entitlement of Associates Holdings at each point in time should the total unrealized carried interest be realized at the value recorded at each reporting date. Upon a reversal of carried interest income, the related carry pool allocation, if any, is also reversed. Accordingly, such compensation expense is subject to both positive and negative adjustments.

Profit Sharing Plan

KKR provides certain profit sharing programs for KKR employees. In particular, KKR provides a 401(k) plan for eligible employees in the United States. For certain employees who are participants in the 401(k) plan, KKR may, in its discretion, contribute an amount after the end of the plan year.

General, Administrative and Other

General, administrative and other expense consists primarily of professional fees paid to legal advisors, accountants, advisors and consultants, insurance costs, travel and related expenses, communications and information services, depreciation and amortization charges, broken-deal expenses, placement fees and other general operating expenses. A portion of these general administrative and other expenses, in particular broken-deal expenses, are borne by fund investors.

Table of Contents

Investment Income

Investment income consists primarily of the net impact of:

i. Realized and unrealized gains and losses on investments, securities sold short, derivatives and debt obligations of consolidated CFEs which are recorded in Net Gains (Losses) from Investment Activities. Upon disposition of an investment, previously recognized unrealized gains or losses are reversed and a realized gain or loss is recognized.

ii. Foreign exchange gains and losses relating to mark-to-market activity on foreign exchange forward contracts, foreign currency options and foreign denominated debt which are recorded in Net Gains (Losses) from Investment Activities.

iii. Dividends, which are recognized on the ex-dividend date, or, in the absence of a formal declaration of a record date, on the date it is received.

iv. Interest income, which is recognized as earned.

v. Interest expense, which is recognized as incurred.

SIGNIFICANT ACCOUNTING POLICIES - INSURANCE

The significant accounting policies applicable to KKR's insurance business, which is conducted by Global Atlantic, are described below.

Investments

In the normal course of business, Global Atlantic enters into transactions involving various types of investments.

Investments include the following: U.S. government and agency obligations; commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), CLOs, collateralized bond obligations ("CBOs"), and all other structured securities, consisting primarily of asset-backed securities ("ABS") (collectively, "structured securities"); corporate bonds; state and political subdivision obligations; foreign government obligations; equity securities; mortgage and other loan receivables; policy loans; and other non-derivative investments.

Available-For-Sale Fixed Maturity Securities

Global Atlantic primarily accounts for its fixed maturity securities (including bonds, structured securities and redeemable preferred stock) as available-for-sale ("AFS"). AFS fixed maturity securities are generally recorded on a trade-date basis and are carried at fair value. Impairment associated with AFS fixed maturity securities is recognized as an allowance for credit losses. The allowance for credit losses is established either by a charge to net investment-related losses in the consolidated statements of operations, for securities identified as credit impaired after purchase, or by a gross-up recognition of an initial allowance for purchased credit deteriorated ("PCD") securities.

PCD securities are those purchased by Global Atlantic that were assessed at acquisition as having experienced a more-than-insignificant deterioration in credit quality since their origination. Global Atlantic considers an AFS fixed maturity security to be PCD if there are indicators of a credit loss at the acquisition date or, in the case of structured securities, if there is a significant difference between contractual cash flows and expected cash flows at acquisition. PCD securities also include those AFS fixed maturity securities previously held by Global Atlantic that were similarly assessed at the time when KKR acquired a majority controlling interest in Global Atlantic on February 1, 2021 (the "2021 GA Acquisition"). The initial amortized cost for a PCD security equals the purchase price plus the initial allowance for credit losses. The initial allowance for credit losses is determined using a discounted cash flow method based on the best estimate of the present value of cash flows expected to be collected. After purchase, the accounting for a PCD security is generally consistent with that applied to all other securities.

Unrealized gains and losses on AFS fixed maturity securities, net of tax and insurance intangible amortization, are reported in accumulated other comprehensive income ("AOCI") in the consolidated statements of financial condition. Realized investment gains and losses are recognized on a first-in first-out ("FIFO") basis and are reported in net investment-related gains (losses) in the consolidated statements of operations. The amortized cost of fixed maturity securities is adjusted for impairment charge-offs, amortization of premiums and accretion of discounts. Such amortization and accretion is calculated using the effective yield method and included in net investment income in the consolidated statements of operations.

Table of Contents

For structured securities, Global Atlantic recognizes interest income using a constant effective yield based on estimated cash flows generated from internal models utilizing interest rate, default and prepayment assumptions. Effective yields for structured securities that are not of high credit quality are recalculated and adjusted prospectively based on changes in expected undiscounted future cash flows, after consideration of any appropriate recognition or release of an allowance for credit losses. For structured securities that are of high credit quality, effective yields are recalculated based on payments received and updated prepayment expectations, and amortized cost is adjusted to the amount that would have existed had the new effective yield been applied since acquisition with a corresponding charge or credit to net investment income. Prepayment fees are recorded when earned in net investment income in the consolidated statements of operations.

Global Atlantic generally suspends accrual of interest for securities that are more than 90 days past due and reverses any related accrued interest to net investment income in the consolidated statements of operations. When a security is in non-accrual status, coupon payments are recognized as interest income as cash is received, subject to consideration as to the overall collectibility of the security. A security is returned to accrual status when Global Atlantic determines that the collection of amounts due is probable. The allowance for credit losses excludes accrued interest from the amortized cost basis for which losses are estimated.

Trading Fixed Maturity Securities

Global Atlantic accounts for certain fixed maturity securities as trading at acquisition, based on intent or via the election of the fair value option. Trading securities are generally recorded on a trade-date basis and are carried at fair value, with realized and unrealized gains and losses reported in net investment-related gains (losses) in the consolidated statements of operations. Interest income from these securities is reported in net investment income. Trading securities, which are primarily used to match asset and liability accounting, back funds withheld payable at interest where the investment performance is ceded to reinsurers under the terms of the respective reinsurance agreements.

Equity Securities

Global Atlantic accounts for its investments in equity securities (including common stock and non-redeemable preferred stock) that do not require equity method accounting or result in consolidation, at fair value. Realized and unrealized investment gains and losses are reported in net investment-related gains (losses) in the consolidated statements of operations.

Mortgage and Other Loan Receivables

Global Atlantic purchases and originates mortgage and other loan receivables, and the majority of these loans are carried at cost, less the allowance for credit losses and as adjusted for amortization/accretion of premiums/discounts. Loan premiums or discounts are amortized or accreted using the effective yield method. The allowance for credit losses is established either by a charge to net investment-related losses in the consolidated statements of operations or, for PCD mortgage and other loan receivables, by a gross-up recognition of the initial allowance in the consolidated statements of financial condition.

PCD mortgage and other loan receivables are those purchased by Global Atlantic that were assessed at acquisition as having experienced a more-than-insignificant deterioration in credit quality since their origination. PCD mortgage and other loan receivables also include those mortgage and other loan receivables previously held by Global Atlantic that were similarly assessed at the time of the 2021 GA Acquisition. The initial amortized cost for a PCD mortgage or other loan receivable equals the purchase price plus the initial allowance for credit losses. The initial allowance for credit losses is determined using a method consistent with that used for other similar loans. See further discussion of allowance methods below. After purchase, the accounting for a PCD mortgage or other loan receivable is consistent with that applied to all other mortgage and other loan receivables.

Global Atlantic has elected the fair value option for certain mortgage and other loan receivables, when purchased or originated. Changes in the fair value of these mortgage and other loan receivables are reported in net investment related gains (losses) in the consolidated statements of operations.

Interest income is accrued on the principal balance of each loan based on its contractual interest rate. The accrual of interest is generally suspended when the collection of interest is no longer probable or the collection of any portion of principal is doubtful. Global Atlantic generally suspends accrual of interest for loans that are more than 90 days past due and reverses any related accrued interest to net investment income in the consolidated statements of operations. When a loan is in non-accrual status, coupon payments are generally recognized as interest income as cash is received, subject to consideration as to the overall collectibility of the loan. A loan is returned to accrual status when Global Atlantic determines that the collection of amounts due is probable. The allowance for credit losses for loans carried at amortized cost excludes accrued interest from the amortized cost basis for which losses are estimated.

Table of Contents

Policy Loans

Policy loans are loans policyholders take out against their life insurance policies. Each policy loan is fully collateralized by the cash surrender value of the policyholder's life insurance policy. Policy loans are carried at unpaid principal balances. Interest income on such loans is recognized as earned using the contractually agreed upon interest rate and reflected in net investment income in the consolidated statements of operations. Generally, interest is capitalized on the associated policy's anniversary date.

Real Assets and Other Investments

Real assets consist primarily of investments in real estate assets, transportation assets, energy-related assets (principally renewable energy properties), and infrastructure assets. Other investments include equity securities, limited partnership interests, investments in Federal Home Loan Bank ("FHLB") common stock, and other interests.

Real assets and other investments in the consolidated statements of financial condition include investments in investment partnerships, for which Global Atlantic does not have voting control or power to direct activities. These investments are accounted for using the equity method of accounting unless Global Atlantic's interest is so minor that it has virtually no influence over partnership operating or financial policies. The equity method of accounting requires that the investments be initially recorded at cost and the carrying amount of the investment subsequently be adjusted to recognize Global Atlantic's share of the earnings and losses of the investee. Where there is a difference between the cost of the investment and Global Atlantic's proportionate share of the equity method investee's net assets, this basis difference is accreted to net investment income over the life of the underlying assets. In applying the equity method, Global Atlantic uses financial information provided by the investee, generally on a one to three month lag due to the timing of the receipt of related financial statements.

The income from Global Atlantic's equity method investments is included in net investment income in the consolidated statements of operations. In limited circumstances, Global Atlantic elects to apply the fair value option to investment partnerships, which are carried at fair value with unrealized gains and losses reported in net investment-related gains (losses) in the consolidated statements of operations. Distributions from investment partnerships that apply equity method accounting are classified as either investing or operating activities within the consolidated statements of cash flows based on the nature of the distributions.

Global Atlantic consolidates investment partnerships and other entities when it has a controlling financial interest. The results of certain consolidated investment entities are reported on a one to three month lag and intervening events are evaluated for materiality and recognition by disclosure or otherwise, as appropriate.

Included in real assets are Global Atlantic's investments in renewable energy entities, including partnerships and limited liability companies. Respective investments are consolidated when Global Atlantic has a controlling financial interest, or are accounted for using the equity method of accounting when Global Atlantic has the ability to exercise significant influence but not control. These investments involve tiered capital structures that facilitate a waterfall of returns and allocations to ensure the efficient use of tax credits. A conventional income statement oriented approach to the equity method of accounting, or to the recognition of noncontrolling interests (when Global Atlantic is consolidating the investment), based on ownership percentages does not accurately reflect the proper allocation of income and cash flows for these investments. Instead, Global Atlantic uses the HLBV which is a balance sheet oriented approach to the equity method of accounting and to the recognition of noncontrolling interests that allocates income and cash flows based on changes to each investor's claim to net assets assuming a liquidation of the investee as of each reporting date, including an assessment of the likelihood of liquidation in determining the contractual provisions to utilize when applying the HLBV method.

The income, net of the depreciation and other expenses associated with consolidated real assets is reported in net investment income in the consolidated statements of operations. Income on real assets is generally earned from the lease of the assets or, in the case of energy-related assets, from the contracted sale of the energy generated. Real assets carried at depreciated cost, excluding land, are depreciated on a straight-line basis over their estimated useful lives. As appropriate, depreciation is recognized to the estimated salvage value of the respective asset.

Global Atlantic has certain investments in real estate held in consolidated investment companies that account for such real estate at fair value under investment company accounting, and this specialized accounting is retained in consolidation. Real asset investments in real estate are valued using one or a combination of the discounted cash flow analysis, market comparables analysis and direct income capitalization methods, which in each case incorporates significant assumptions and judgments. Certain real estate investments are valued based on ranges of valuations determined by independent valuation firms. Changes in the fair value of real estate in consolidated investment companies are recognized in net investment-related gains (losses) in the consolidated statements of operations.

Table of Contents

Investments in equity securities are carried at fair value, with changes recognized in net investment related gains (losses) in the consolidated statements of operations. Investments in FHLB common stock are accounted at cost.

Derivative Instruments

Derivatives are instruments that derive their values from underlying asset prices, indices, foreign exchange rates, reference rates and other inputs or a combination of these factors. Derivatives may be privately negotiated contracts, which are usually referred to as over-the-counter ("OTC") derivatives, or they may be listed and traded on an exchange ("exchange-traded"). Global Atlantic's derivative instruments are primarily used to hedge certain risks, including interest rate risk, equity market risk and foreign exchange risk. Where certain criteria are met, some of these hedging arrangements may achieve hedge accounting.

Derivative instruments are recognized at estimated fair value in either funds withheld receivable at interest, other assets, funds withheld payable at interest or accrued expenses and other liabilities in the consolidated statements of financial condition, with changes in fair value recorded in net investment-related gains (losses) in the consolidated statements of operations. Where certain qualifying criteria are met, some derivative instruments are designated as accounting hedges and are recognized at estimated fair value in derivative assets or accrued expenses and other liabilities in the consolidated statements of financial condition. For derivative instruments designated as fair value hedges, changes in fair value are recognized in the consolidated statements of operations, in the same line where the hedged item is reported. For derivative instruments designated as cash flow hedges, changes in fair value are initially recognized in accumulated other comprehensive income (loss) in the consolidated statements of financial condition and subsequently reclassified to the consolidated statements of operations when the hedged item affects earnings, in the same line item where the hedged item is reported. For derivative instruments designated as net investment hedges, changes in fair value are recognized in accumulated other comprehensive income (loss) in the consolidated statements of financial condition, consistent with the translation adjustment for the hedged investment.

Derivative receivables and payables with a counterparty that are subject to an International Swaps and Derivatives Association Master Agreement ("ISDA") or other similar agreement that provides a legal right of setoff, are presented at their net amounts. Where the legal right of setoff exists, Global Atlantic also offsets the fair value of cash collateral received or posted under an ISDA, or other similar agreement with a counterparty, against the related derivative balances as appropriate.

Investment Credit Losses and Impairment

Available-For-Sale Fixed Maturity Securities

One of the significant estimates related to AFS securities is the evaluation of those investments for credit losses. The evaluation of investments for credit losses is a quantitative and qualitative quarterly process that is subject to risks and uncertainties and involves significant estimates and judgments by management. Changes in the estimates and judgments used in such analysis can have a significant impact on the consolidated statements of operations. Considerations relevant to the evaluation of credit losses may include the severity of any loss position, as well as changes in market interest rates, changes in business climate, management changes, litigation, government actions, and other similar factors that may impact an issuer's ability to meet current and future principal and interest obligations. Indicators of credit impairment may also include changes in credit ratings, the frequency of late payments, pricing levels and deterioration in any, or a combination of, key financial ratios, financial statements, revenue forecasts and cash flow projections.

For AFS fixed maturity securities in an unrealized loss position, Global Atlantic first considers the intent to sell a security, or whether it is more-likely-than-not that it will be required to sell the security, before the recovery of its amortized cost. If Global Atlantic intends to sell an AFS fixed maturity security with an unrealized loss or it is more-likely-than-not that it will be required to sell an AFS fixed maturity security with an unrealized loss before recovery of its amortized cost basis, the amortized cost is written down to fair value and a corresponding charge is recognized to net investment-related losses.

For AFS fixed maturity securities in an unrealized loss position that Global Atlantic does not intend to sell, and will not be required to sell, Global Atlantic bifurcates the impairment into two components: credit impairment and non-credit impairment. Credit impairments are measured as the difference between the security's cost or amortized cost and its estimated recoverable value, which is the present value of its expected future cash flows discounted at the current effective interest rate. The estimated recoverable value is subject to a floor equal to the fair value of the security. The remaining difference between the security's fair value and the recoverable value, if any, is the non-credit impairment. Credit impairments are recognized in the allowance for credit losses on AFS fixed maturity securities, which is established via a charge to net investment-related losses in the consolidated statements of operations, and non-credit impairments are charged to accumulated other comprehensive income in the consolidated statements of financial condition.

Table of Contents

In determining the estimated recoverable value, the review of expected future cash flows for structured securities includes assumptions about key systemic risks (e.g., unemployment rates, housing prices) and loan-specific information (e.g., delinquency rates, loan-to-value ratios). Estimating future cash flows is a quantitative and qualitative process that incorporates information received from third parties, along with assumptions and judgments about the future performance of the underlying collateral. For corporate and government bonds the recoverable value is determined using cash flow estimates that consider facts and circumstances relevant to the security and the issuer, including overall financial strength and secondary sources of repayment as well as pending restructuring or disposition of assets.

In periods subsequent to the initial recognition of an allowance for credit losses on a fixed maturity security, whether for a PCD security or a security impaired since purchase, Global Atlantic continues to monitor credit loss expectations. Deterioration in the estimated recoverable value of a credit impaired security is recognized as an addition to the allowance for credit losses, as limited by the amount by which the security's fair value is less than amortized cost. Improvements in the estimated recoverable value of a credit impaired security or improvements in the fair value of a credit impaired security that limit the amount of the allowance result in reductions in the allowance for credit losses, which are recognized as a credit to net investment-related gains (losses) in the consolidated statements of income.

Amounts are charged off against the allowance for credit losses when deemed uncollectible or when Global Atlantic determines that it intends to sell, or more likely than not will be required to sell, the security. Charge-offs are reflected as a decrease in the allowance and a direct write down in the amortized cost of the security. If Global Atlantic recovers all or a portion of an amount previously written off on a credit impaired security, the recovery is recognized as a realized investment gain.

Mortgage and Other Loan Receivables

Global Atlantic updates its estimate of the expected credit losses on its investments in mortgage and other loan receivables carried at amortized cost each quarter. For loans that share similar risk characteristics, expected credit losses are measured on a pool basis. For loans that do not share similar risk characteristics, expected credit losses are measured individually. Loans subject to individual evaluation include those loans that are collateral dependent, where the borrower is experiencing financial difficulty. For these collateral dependent loans, expected credit losses are measured as the difference between the fair value of the collateral (less costs to sell, where the collateral is to be sold) and the amortized cost basis of the loan.

For commercial mortgage loans, the current expected credit losses are estimated using a model that evaluates the probability that each loan will default and estimates the amount of loss given the occurrence of such a default over the life of each loan in the portfolio. The model incorporates historical and current data on the relevant property market and projects potential future paths for each loan's collateral, considering both the net income to be generated by the collateral real estate and its market value. The model considers how macroeconomic forecasts (such as gross domestic product, unemployment, and interest rates) influence commercial real estate market factors (including vacancy rates, rental and income growth rates, property value changes), and in turn how commercial real estate market conditions, in combination with loan specific information (including debt service coverage and loan to value), drive commercial mortgage loan credit risk.

For residential mortgage loans and consumer loans, the current expected credit losses are primarily estimated using a discounted cash flow model. The model considers loan-specific information as well as current, historical and forecasted data relevant to the respective loans, including home prices, interest rates and unemployment. Expected cash flows are projected for each loan and are discounted using the effective interest rate of the respective loan. Any shortfalls between the discounted cash flows and the amortized cost of each individual loan are aggregated to determine the total allowances on the residential mortgage loan and consumer loan portfolios. For certain residential mortgage loans secured by single-family rental properties, current expected credit losses are determined using a model consistent with that described above for commercial mortgage loans.

With regard to the use of forecasts in the determination of Global Atlantic's current expected credit losses, the reversion of forecasts to historical data is based on reversion dynamics that depend on the specific variable and its interaction with the other parameters of the respective model; however, the forecasts generally tend to revert to a long-term equilibrium trend within two to three years from the forecast start date.

For the investment in other loan receivables, a variety of methodologies are used to estimate the respective current expected credit losses. These methodologies consider the terms specific to each loan, including the value of any collateral, and evaluate the risk of loss over the life of these loans.

Table of Contents

Global Atlantic also assesses and measures an allowance for credit losses arising from off-balance sheet commitments, including loan commitments, that are not unconditionally cancellable by Global Atlantic. This allowance for credit losses for off-balance sheet commitments is determined using methods consistent with those used for the associated mortgage and other loan receivable class, as described above, and is recognized in other liabilities in the consolidated statements of financial condition, since there is no funded asset for the committed amount.

When all or a portion of a loan is deemed uncollectible, the uncollectible portion of the carrying amount of the loan is charged off against the allowance. If Global Atlantic recovers all or a portion of an amount previously written off on a credit impaired loan, the recovery is recognized as a realized investment gain.

Real Assets and Other Investments

The determination of the amount of impairment on other classes of investments also requires significant judgment and is based upon a periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Such assessments are revised as conditions change and new information becomes available.

Impairment of consolidated real assets carried at depreciated cost is assessed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When indicators of impairment are present, a recoverability test is performed to determine if the sum of the estimated undiscounted future cash flows attributable to the assets is greater than the carrying amount. If the undiscounted estimated future cash flows are less than the carrying amount, an impairment loss is recognized based on the amount by which the carrying amount exceeds its estimated fair value.

Impairment of investments subject to the equity method of accounting is assessed whenever events or circumstances suggest that the carrying amount may not be recoverable. An impairment charge is recognized in earnings for a decline in value that is determined to be other than temporary and is measured as the difference between the carrying amount and the fair value of the equity method investment as of the balance sheet date.

Deferral and Amortization of Certain Revenues and Expenses

Deferrals

Deferred policy acquisition costs ("DAC") consist of commissions and other costs that are directly related to the successful acquisition of new or renewal life insurance or annuity contracts. DAC is estimated using a group approach, instead of on an individual contract level. DAC groups, or cohorts, are by product type and issue year and consistent with the groups used in estimating the associated insurance liability. DAC is recorded in insurance intangibles in the consolidated statements of financial condition.

Value of business acquired ("VOBA") represents the difference between the carrying value of the purchased insurance contract liabilities at the time of the business combination and the estimated fair value of insurance and reinsurance contracts. VOBA can be either positive or negative. Positive VOBA is recorded in insurance intangibles. Negative VOBA is recorded in the same financial statement line in the consolidated statements of financial condition as the associated reserves.

For limited-payment products (e.g., payout annuities), gross premiums received in excess of net premiums are deferred at initial recognition as a deferred profit liability (“DPL”). DPL is measured using assumptions consistent with those used in the measurement of the liability for future policy benefits, including discount rate, mortality, lapses, and expenses. DPL is recorded in policy liabilities in the consolidated statements of financial condition.

For certain preneed contracts, the gross premium is in excess of the benefit reserve plus additional insurance liability. An unearned front-end load ("UFEL") is established to defer the recognition of this front-end load. UFEL is recorded in policy liabilities in the consolidated statements of financial condition.

Amortization

DAC is amortized on a constant level basis for the grouped contracts over the expected economic life of the related contracts. Global Atlantic amortizes DAC for all products on a constant level basis based on policy count, except for DAC for traditional life products that are amortized on a constant level basis based on face amount. The constant level bases used for amortization are projected using mortality and lapse assumptions that are based on Global Atlantic's experience, industry data, and other factors and are consistent with those used for the liability for future policy benefits. If those projected assumptions change in future periods, they will be reflected in the cohort level amortization basis at that time. Unexpected lapses, due to higher mortality and lapse experience than expected, are recognized in the current period as a reduction of the capitalized balances.

Table of Contents

Amortization of DAC is included in amortization of policy acquisition costs in the consolidated statements of operations.

VOBA is generally amortized using the same methodology and assumptions used to amortize DAC.

DPL is amortized and recognized in proportion to insurance in-force for life insurance contracts and expected future benefit payments for annuity contracts. Interest is accreted on the balance of the DPL using the discount rate determined at contract issuance. Global Atlantic reviews and updates its estimates of cash flows for the DPL at the same time as the estimates of cash flows for the liability for future policy benefits. When cash flows are updated, the updated estimates are used to recalculate the DPL at contract issuance. The recalculated DPL as of the beginning of the current reporting period is compared to the carrying amount of the DPL as of the beginning of the current reporting period, and any difference is recognized as either a charge or credit to net policy benefits and claims.

UFEL is amortized consistent with the amortization of DAC on preneed contracts.

The key assumptions used in the calculation of the amortization of these balances are reviewed quarterly and updated if actual experience or other evidence suggests that current assumptions should be revised. In addition, Global Atlantic formally reviews assumptions annually as part of the assumptions review process. The effects of changes in assumptions are recorded in net income in the period in which the changes are made.

Internal Replacements

An internal replacement is a modification in product benefits, features, rights, or coverages that occurs by the legal extinguishment of one contract and the issuance of another contract (a contract exchange), or by amendment, endorsement, or rider to a contract, or by the election of a benefit, feature, right, or coverage within a contract. If the modification does not substantially change the contract, the unchanged contract is viewed as a prospective revision and the unamortized DAC is adjusted prospectively. As such, unamortized DAC and other associated balances from the unchanged contract are retained and acquisition costs incurred to modify the contract are not deferred but expensed as incurred. Other balances associated with the unchanged contract, such as any liability for future policyholder benefit or market risk benefits, should similarly be accounted for as if the unchanged contract is a continuation of the original contract. If an internal replacement represents a substantial change, the original contract is considered to be extinguished and any related DAC or other policy balances are charged or credited to income, and any new deferrable costs associated with the replacement contract are deferred.

Separate Accounts

Separate account assets and liabilities represent segregated funds administered and invested by Global Atlantic for the benefit of variable annuities and variable universal life insurance contractholders and certain pension funds. Global Atlantic reports separately, as assets and liabilities, investments held in the separate accounts and liabilities of separate accounts if: (1) such separate accounts are legally recognized; (2) assets supporting the contract liabilities are legally insulated from Global Atlantic's general account liabilities; (3) investments are directed by the contract owner or participant; and (4) all investment performance, net of contract fees and assessments, is passed through to the contract owner.

Separate account assets consist principally of mutual funds at fair value. The investment income and gains and losses of these accounts generally accrue to the contractholders and therefore, are not included in Global Atlantic's net income. However, Global Atlantic's net income reflects fees assessed and earned on fund values of these contracts which are presented as a component of policy fees in the consolidated statements of operations. Realized investment gains and losses related to separate accounts that meet the conditions for separate account reporting accrue to and are borne by the contractholder.

Policy Liabilities

Policy liabilities, or collectively, "reserves," are the portion of past premiums or assessments received that are set aside to meet future policy and contract obligations as they become due. Interest accrues on these reserves and on future premiums, which may also be available to pay for future obligations. Global Atlantic establishes reserves to pay future policyholder benefits, claims, and certain expenses for its life policies and annuity contracts.

Reserves are estimates based on models that include many actuarial assumptions and projections. These assumptions and projections, which are inherently uncertain, involve significant judgment, including assumptions as to the levels and/or timing of premiums, benefits, claims, expenses, interest credits, investment results (including equity market returns), mortality, longevity, and persistency.

Table of Contents

The assumptions on which reserves are based are intended to represent an estimation of experience for the period that policyholder benefits are payable. The adequacy of these reserves and the assumptions underlying those reserves are reviewed at least annually. Global Atlantic cannot, however, determine with precision the amount or the timing of actual policyholder benefit payments. If actual experience is better than or equal to the assumptions, then reserves would be adequate to provide for future policyholder benefits and expenses. If experience is worse than the assumptions, additional reserves may be required to meet future policy and contract obligations. This would result in a charge to Global Atlantic's net income during the period in which excess policyholder benefits are paid or an increase in reserves occurs.

For a majority of Global Atlantic's in-force policies, including its universal life policies and most annuity contracts, the base policy reserve is equal to the account value. For these products, the account value represents Global Atlantic's obligation to repay to the policyholder the amounts held on deposit. However, there are several significant blocks of business where additional policyholder reserves are explicitly calculated, including fixed-indexed annuities, variable annuities, universal life with secondary guarantees, indexed universal life and preneed policies.

Annuity Contracts

Fixed Indexed Annuities ("FIA")

Policy liabilities for fixed-indexed annuities earning a fixed rate of interest and certain other fixed-rate annuity products are computed under a retrospective deposit method and represent policyholder account balances before applicable surrender charges. For certain fixed-rate annuity products, an additional reserve was established for above market interest rate guarantees upon acquisition. These reserves are amortized on a straight-line basis over the remaining guaranteed interest rate period.

Certain of Global Atlantic's fixed-indexed annuity products enable the policyholder to allocate contract value between a fixed crediting rate and strategies which reflect the change in the value of an index, such as the S&P 500 Index or other indices. These products are accounted for as investment-type contracts. The liability for these products consists of a combination of the underlying account value and an embedded derivative value. The liability for the underlying account value is primarily based on policy guarantees and its initial value is the difference between the premium payment and the fair value of the embedded derivative. Thereafter, the account value liability is determined in a manner consistent with the accounting for a deposit liability under the "effective yield method." All future host balances are determined as: (1) the initial host balance; (2) plus interest; (3) less applicable policyholder benefits. The interest rate used in the prior roll forward is re-determined on each valuation date, per the effective yield method. The embedded derivative component's fair value is based on an estimate of the policyholders' expected participation in future increases in the relevant index. The fair value of this embedded derivative component includes assumptions, including those about future interest rates and investment yields, future costs for options used to hedge the contract obligations, projected withdrawal and surrender activity, benefit utilization and the level and limits on contract participation in any future increases in the respective index option. The account value liability and embedded derivative are recorded in policy liabilities in the consolidated statements of financial condition, with changes in value of the liabilities recorded in policy benefits and claims in the consolidated statements of operations.

Contractholder deposit funds reserves for certain assumed blocks of fixed-indexed and fixed-rate annuity products are accounted for as investment-type contracts. A net liability (consisting of the benefit reserve plus deferred revenue liability less ceding commission paid between a ceding and assuming reinsurance company) is established at inception and amortized under the effective yield method.

Global Atlantic issues registered index-linked annuity ("RILA") contracts, which are similar to FIAs in offering the policyholder the opportunity to participate in the performance of a market index, subject to a cap or adjusted for a participation rate. In contrast to the FIA, the RILA enables policyholders to earn higher returns but with the risk of loss to principal and related earnings. In particular, if performance of the market indices is negative, the policyholder may potentially absorb losses, subject to downside protection in the form of either a "buffer" or a "floor" specified in the contract. A "buffer" is protection from downside performance up to a certain percentage, typically 10 percent, with uncapped losses thereafter. A "floor" is protection from downside performance in excess of the "floor," e.g., if the floor is 10% then the policyholder absorbs losses up to 10% but not in excess.

Table of Contents

The RILA is accounted for similar to the FIA. The RILA host contract is calculated at the inception of the contract as the value of the initial premium minus the value of the index option, which is an embedded derivative. That initial host value is then accreted to the guaranteed surrender value at the end of the surrender charge period. The RILA index option, which is an embedded derivative, is required to be measured at fair value. Fair value represents the policyholders' expected participation in future increases in the relevant index and is calculated as the excess cash flows from the indexed crediting feature above the guaranteed cash flows. The excess cash flows are based on the option budget methodology whereby the indexed account is projected to grow by the option budget. A key difference from a standard FIA product is that the RILA policyholder can lose principal on this investment. Therefore, it is possible that the embedded derivative can become negative. The option budget will be calculated depending on the product type and strategy. The growth in the indexed account will be projected based on the value of the options dependent upon the strategy and associated hedge construction. The fair value of this embedded derivative component includes assumptions, including those about future interest rates and investment yields, future costs for options used to hedge the contract obligations, projected withdrawal and surrender activity, benefit utilization and the level and limits on contract participation in any future increases in the respective index option. The account value liability and embedded derivative are recorded in policy liabilities in the consolidated statements of financial condition, with changes in value of the liabilities recorded in policy benefits and claims in the consolidated statements of operations.

Variable Annuities

Global Atlantic issues and assumes variable annuity contracts for which the liabilities are included in policy liabilities in the consolidated statements of financial condition. The change in the liabilities for these benefits is included in policy benefits and claims in the consolidated statements of operations. Variable annuity contracts may have certain guarantees that are accounted for as market risk benefits, which are discussed in more detail below.

Funding Agreements

Global Atlantic issues funding agreements to certain unaffiliated special purpose entities that have issued debt securities for which payment of interest and principal is secured by such funding agreements. Global Atlantic also has similar obligations to Federal Home Loan Banks. Global Atlantic's funding agreements are considered investment type contracts and liabilities are net deposits plus accrued and unpaid interest. Global Atlantic's obligation is reported in policy liabilities in the consolidated statements of financial condition. Interest expense is calculated using the effective interest method and recorded in policy benefits and claims in the consolidated statements of operations.

Interest-Sensitive Life Products

For universal life policies, the base policy reserve is the policyholder account value.

Policy liabilities for indexed universal life with returns linked to the performance of a specified market index are equal to the sum of two components: (1) the fair value of the embedded derivative; and (2) the host (or guaranteed) component. The fair value of the embedded derivative component is based on the fair value of the policyholders' expected participation in future increases in the relevant index over the life of the contract. The fair value of this embedded derivative component includes assumptions, including those about future interest rates and investment yields, future costs for options used to hedge the contract obligations, projected benefits, benefit utilization and the level and limits on contract participation in any future increases in the respective index option.

The initial host balance is established at the time of premium payment and is equal to the total account value less the embedded derivative component. Thereafter, the balance of the host component is determined in a manner consistent with the accounting for a deposit liability under the "effective yield method." All future host balances are determined as: (1) the initial host balance; (2) plus interest; (3) less applicable policyholder benefits. The interest rate used in the prior roll forward is re-determined on each valuation date, per the effective yield method.

Preneed Policies

Preneed insurance contracts that feature death benefits with variable growth rates are accounted for as universal life-type contracts, which requires that the retrospective deposit method be used. This includes contracts where Global Atlantic has the discretion to adjust death benefit growth rates up or down, or where death benefit growth rates are tied to inflation as measured by the U.S. Consumer Price Index. The retrospective deposit method establishes a liability for policyholder benefits in an amount determined by the account or contract balance that accrues to the benefit of the policyholder. This account value is deemed to be equal to the contract's statutory cash surrender value. In addition to the account balance, Global Atlantic establishes an additional reserve for expected future discretionary benefits which is reflected as policy liabilities in KKR's consolidated statements of financial condition.

Table of Contents

Preneed insurance contracts without a discretionary death benefit growth rate have death benefits which are fixed and guaranteed. For these contracts, Global Atlantic recognizes a liability for future policy benefits.

Traditional and Limited Payment Contracts

Liability for Future Policy Benefits

A liability for future policy benefits, which is the present value of estimated future policy benefits to be paid to or on behalf of policyholders and certain related expenses less the present value of estimated future net premiums to be collected from policyholders, is accrued as premium revenue is recognized. The liability is estimated using current assumptions that include mortality, morbidity, lapses, and expenses. These current assumptions are based on judgments that consider Global Atlantic's historical experience, industry data, and other factors.

For nonparticipating traditional and limited-payment contracts, contracts are grouped into cohorts by contract type and issue year. The liability is adjusted for differences between actual and expected experience. With the exception of the expense assumption, Global Atlantic reviews its historical and future cash flow assumptions quarterly and updates the net premium ratio used to calculate the liability each time the assumptions are changed. Global Atlantic has elected to use expense assumptions that are locked in at contract inception and are not subsequently reviewed or updated.

Each quarter, Global Atlantic updates its estimate of cash flows expected over the entire life of a group of contracts using actual historical experience and current future cash flow assumptions. These updated cash flows are discounted using the discount rate or curve on the original contract issue date to calculate the revised net premiums and net premium ratio, which are used to derive an updated liability for future policy benefits. This amount is then compared to the carrying amount of the liability before the updating of cash flow assumptions to determine the current period change in liability estimate. This current period change in the liability is the liability remeasurement gain or loss and is presented parenthetically as a separate component of benefit expense in the consolidated statements of operations.

For nonparticipating traditional and limited-payment contracts, the discount rate assumption is a spot rate yield curve that is derived based on upper medium grade (low credit risk) fixed-income instruments with similar duration to the liability. Global Atlantic uses one or more external indices of corporate credit issues as its proxy for these instruments. The discount rate assumption is updated quarterly and used to remeasure the liability at the reporting date, with the resulting change in the discount rate reflected in other comprehensive income. For liability cash flows between two market observable points on the yield curve, Global Atlantic interpolates the effective yield by holding the marginal rates constant. For liability cash flows that are projected beyond the last market-observable point on the yield curve, Global Atlantic uses the last market-observable yield level.

Payout Annuities

Payout annuities include single premium immediate annuities, annuitizations of deferred annuities, pension risk transfer and structured settlements. These contracts subject the insurer to risks over a period that extends beyond the period or periods in which premiums are collected. These contracts may be either non-life contingent or life contingent. Non-life contingent annuities are accounted for as investment contracts. For life contingent annuities, Global Atlantic records a liability at the present value of future annuity payments and estimated future expenses calculated using expected mortality and costs, and expense assumptions. Any gross premiums received in excess of the net premium is the DPL and is recognized separately in income in a constant relationship with the discounted amount of the insurance in-force or expected future benefit payments. These liabilities are recorded in policy liabilities in the consolidated statements of financial condition.

Also included under payout annuities are liabilities for disability income benefits which pertain primarily to disability income policies that are already in claim payout status. Liabilities for disability income benefits are calculated as the present value of future disability payments and estimated future expenses using expected mortality and costs, and interest assumptions. The liabilities are recorded in policy liabilities in the consolidated statements of financial condition.

Table of Contents

Whole and Term Life

Global Atlantic has established liabilities for amounts payable under insurance policies, including whole life insurance and term life insurance policies. These policies provide death benefits in exchange for a guaranteed level premium for a specified period of time and, in the case of whole life, a guaranteed minimum cash surrender value. Generally, liabilities for these policies are calculated as the present value of future expected benefits to be paid, reduced by the present value of future expected net premiums. Current assumptions are used in the establishment of liabilities for future policyholder benefits including mortality, policy lapse, renewal, investment returns, inflation, expenses and other contingent events as appropriate for the respective product. Each quarter, Global Atlantic updates its estimate of cash flows using actual historical experience and current future cash flow assumptions. These updated cash flows are discounted using the discount rate or curve on the original contract issue date to calculate the revised net premiums and net premium ratio, which are used to derive an updated liability for future policy benefits. This amount is then compared to the carrying amount of the liability before the updating of cash flow assumptions to determine the current period change in liability estimate. This current period change in the liability is the liability remeasurement gain or loss and is presented parenthetically as a separate component of benefit expense in the consolidated statements of operations.

Policy liabilities for participating whole life insurance policies are equal to the aggregate of: (1) net level premium reserves for death and endowment policyholder benefits (calculated based upon the non-forfeiture interest rate, and mortality rated guarantee in calculating the cash surrender values described in such contracts); and (2) the liability for terminal dividends.

Long-Term Care

Long-term care policies are purchased by individuals to pay for specified personal care costs, typically in the later stage of life at the onset of a loss of ability to perform certain basic activities of daily living. Policyholders pay ongoing premiums to keep the policy in force and receive benefits in the event their health becomes impaired. Global Atlantic has established liabilities for future policyholder benefits payable under its long-term care policies reinsured. Liabilities for long-term care benefits are calculated as the present value of future expected benefits to be paid reduced by the present value of future expected net premiums. Principal assumptions used in the establishment of liabilities for future policyholder benefits are mortality, morbidity (claim incidence and continuation), lapse, and future interest rates.

Long-term care insurance risks assumed by Global Atlantic have been retroceded to a third-party reinsurer in exchange for fixed cash flows. Net of this reinsurance, the long-term care block has the economic profile of a period certain annuity.

Product Guarantees

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the policyholder from other-than-nominal capital market risk and expose Global Atlantic to other-than-nominal capital market risk.

Market risk benefits include certain contract features on fixed annuity and variable annuity products. These features include minimum guarantees to policyholders, such as guaranteed minimum death benefits ("GMDBs"), guaranteed minimum withdrawal benefits ("GMWBs"), and long-term care benefits (which are capped at the return of account value plus one or two times the account value). Market risk benefits are measured at fair value using a non-option and option valuation approach based on current net amounts at risk, market data, experience, and other factors. Changes in fair value are recognized in net income each period with the exception of the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in other comprehensive income.

Additional Liability for Annuitization, Death, or Other Insurance Benefits

Global Atlantic establishes additional liabilities for contracts or contract features that provide for potential benefits in addition to the account balance but are not market risk benefits or embedded derivatives. These benefits include annuitization benefits and death or other insurance benefits (e.g., universal life secondary guarantees). For these benefits, the liability is the sum of the current benefit ratio multiplied by cumulative assessments and accreted interest, less excess payments.

Table of Contents

In particular, Global Atlantic holds additional liabilities for universal life products with secondary guarantees, sometimes referred to as no-lapse guarantees. The additional liabilities are measured using the benefit ratio approach where excess benefits are spread over the life of the contract based on assessments collected from the policyholder. Generally, total expected excess benefit payments are the aggregate of death claims after the policyholder account value is exhausted. The exception is when the cost of insurance charges are insufficient to produce consistently positive earnings in the future. In this case, all death benefits are deemed to be excess benefits. For annuitization benefits, the benefit ratio is the present value of expected annuitization payments to be made less the accrued account balance at the expected annuitization date divided by the present value of expected assessments during the accumulation phase of the contract, discounted at the contract rate. Expected annuitization payments and related incremental claim adjustment expenses, expected assessments, and expected excess payments are calculated using discount rate, mortality, lapse, and expense assumptions.

Global Atlantic recognizes a shadow reserve adjustment for the additional insurance liabilities when unrealized gains and losses are included in the investment margin while calculating the present value of expected assessments for the benefit ratios. Shadow reserve adjustments are recognized in other comprehensive income.

For additional liabilities for death or other insurance benefits, the discount rate assumption is based on the contract rate at inception. The mortality, lapse, and expense assumptions are based on Global Atlantic's experience, industry data, and other factors. Assumptions are reviewed and updated, if necessary, at least annually. When those assumptions are updated, the benefit ratio and the liability are remeasured, with the resulting gain or loss reflected in total benefits expense.

Outstanding Claims

Outstanding claims include amounts payable relating to in course of settlement and incurred but not reported claim liabilities. In course of settlement, claim liabilities are established for policies when Global Atlantic is notified of the death of the policyholder, but the claim has not been paid as of the reporting date. Incurred but not reported claim liabilities are determined using studies of past experience and are estimated using actuarial assumptions of historical claims expense, adjusted for current trends and conditions. These estimates are continually reviewed, and the ultimate liability may vary significantly from the amounts initially recognized, which are reflected in net income in the period in which they are determined. Changes in policyholder and contract claims are recorded in policy benefits and claims in the consolidated statements of operations.

Closed Blocks

Through its insurance companies, Global Atlantic has acquired several closed blocks of participating life insurance policies. Global Atlantic has elected to account for the closed block policy liabilities using the fair value option.

The assets and cash flow generated by the closed blocks inure solely to the benefit of the holders of policies included in the closed blocks. All closed block assets will ultimately be paid out as policyholder benefits and through policyholder dividends. In the event that the closed blocks' assets are insufficient to meet the benefits of the closed blocks' benefits, general assets of Global Atlantic would be used to meet the contractual benefits to the closed blocks' policyholders.

The closed block liabilities are measured at fair value, which comprises the fair value of the closed block assets plus the present value of projected expenses including commissions and the cost of capital charges associated with the closed blocks. In calculating the present value, Global Atlantic used a discount rate based on current U.S. Treasury rates, with a risk margin to reflect uncertainties in the closed block liability and a provision for Global Atlantic's instrument-specific credit risk.

Reinsurance

Consistent with the overall business strategy, Global Atlantic assumes certain policy risks written by other insurance companies on a coinsurance, modified coinsurance or funds withheld coinsurance basis. Reinsurance accounting is applied for these ceded and assumed transactions when risk transfer provisions have been met. To meet risk transfer requirements, a long-duration reinsurance contract must transfer mortality or morbidity risks, and subject the reinsurer to a reasonable possibility of a significant loss. Those contracts that do not meet risk transfer requirements are accounted for using deposit accounting. Global Atlantic seeks to diversify risk and limits its overall financial exposure through reinsurance.

With respect to ceded reinsurance, Global Atlantic values reinsurance recoverables on reported claims at the time the underlying claim is recognized in accordance with contract terms. For future policyholder benefits, Global Atlantic estimates the amount of reinsurance recoverables based on the terms of the reinsurance contracts and historical reinsurance recovery information. The reinsurance recoverables are based on what Global Atlantic believes are reasonable estimates and the balance is reported as an asset in the consolidated statements of financial condition. However, the ultimate amount of the reinsurance recoverable is not known until all claims are settled.

Table of Contents

The cost of reinsurance, which is the difference between the amount paid for a reinsurance contract and the amount of the liabilities for policy benefits relating to the underlying reinsured contracts, is deferred and amortized over the reinsurance contract period for short-duration contracts, or over the terms of the reinsured policies on a basis consistent with the reporting of those policies for long-duration contracts. Generally, Global Atlantic amortizes cost of reinsurance based on policy count or effective yield method, retrospectively calculated based on actual and projected future cash flows. Cost of reinsurance assets and liabilities are reported in insurance intangibles and policy liabilities in the consolidated statements of financial condition, respectively. Reinsurance contracts do not relieve Global Atlantic from its obligations to policyholders, and failure of reinsurers to honor their obligations could result in losses to Global Atlantic; consequently, allowances are established for expected credit losses, via a charge to policy benefits and claims in the consolidated statements of operations. Global Atlantic's funds withheld receivable at interest and reinsurance recoverable assets are reviewed for expected credit losses by considering credit ratings for each reinsurer, historical insurance industry specific default rate factors, rights of offset, expected recovery rates upon default and the impact of other terms specific to the reinsurance arrangement.

For funds withheld and modified coinsurance agreements, Global Atlantic has the right to receive or obligation to pay the total return on assets supporting the funds withheld receivable at interest or funds withheld payable at interest. This indirectly exposes Global Atlantic to the credit risk of the underlying assets. As a result, funds withheld coinsurance and modified coinsurance agreements are viewed as total return swaps and accounted for as embedded derivatives. Embedded derivatives are required to be separated from the host contracts and measured at fair value with changes in fair value recognized in net income. Generally, the embedded derivative is measured as the difference between the fair value of the underlying assets and the carrying value of the host contract at the balance sheet date. The fair value of the embedded derivative is included in the funds withheld receivable at interest or the funds withheld payable at interest on the consolidated statements of financial condition. Changes in the fair value of the embedded derivative are reported in operating activities on the consolidated statements of cash flows.

Recognition of Insurance Revenue and Related Benefits

Premiums related to whole life and term life insurance contracts and payout contracts with life contingencies are recognized in premiums in the consolidated statements of operations when due from the contractholders.

Amounts received as payment for universal life and investment-type contracts are reported as deposits to contractholder account balances and recorded in policy liabilities in the consolidated statements of financial condition. Amounts received as payment for Global Atlantic's fixed fund variable annuities are reported as a component of policy liabilities in the consolidated statements of financial condition. Revenues from these contracts consist primarily of fees assessed against the contractholder account balance for mortality, policy administration, separate account administration and surrender charges, and are reported in policy fees in the consolidated statements of operations. Additionally, Global Atlantic earns investment income from the investment of contract deposits in Global Atlantic's insurance companies' general account portfolio, which is reported in net investment income in the consolidated statements of operations.

Fees assessed that represent compensation to Global Atlantic for benefits to be provided in future periods and certain other fees are established as an unearned revenue reserve liability and amortized into revenue over the expected life of the related contracts in a manner consistent with DAC for these contracts. Unearned revenue reserves are reported in policy liabilities in the consolidated statements of financial condition and amortized into policy fees in the consolidated statements of operations. Benefits and expenses for these products include claims in excess of related account balances, expenses for contract administration and interest credited to contractholder account balances in the consolidated statements of operations.

Global Atlantic primarily earns revenues from premiums, policy fees, income from investments, and other administration, management, and distribution fees. For the year ended December 31, 2024, Global Atlantic's revenue was sourced in its entirety from the Americas (100%), based on the geographic region of the reporting subsidiary company. Due to a large block reinsurance transaction during the year ended December 31, 2024, Global Atlantic recognized more than 10% of KKR's total consolidated revenues with one reinsurance counterparty in the period. Predominantly all of Global Atlantic's fixed assets are located in the United States.

Other Income

Other income is primarily comprised of expense allowances on ceded reinsurance, administration fees, management fees and distribution fees.

Insurance Expenses

Insurance expenses are primarily comprised of commissions expense, premium taxes, amortization of acquired distribution and trade name intangibles, and other expenses related to insurance products and reinsurance transactions.

Table of Contents

General, Administrative and Other Expenses

General, administrative and other expenses are primarily comprised of employee compensation and benefit expenses, administrative and professional services and other operating expenses.

Incentive and Other Deferred Compensation

Global Atlantic measured compensation cost for certain legacy deferred or cash-based compensation plans that were in place prior to 2024 using an intrinsic value method, beginning on the date of grant, and remeasured the value at each reporting period until the awards are settled. Accrued compensation expense is recognized in general, administrative and other expenses in the consolidated statements of operations and within accrued expenses and other liabilities in the consolidated statements of financial condition. See Note 19, "Equity Based Compensation", for additional information relating to the modification and replacement of these legacy plans.

Adoption of New Accounting Pronouncements

Targeted Improvements to the Accounting for Long-Duration Contracts

Effective January 1, 2023, Global Atlantic adopted new accounting guidance for insurance and reinsurance companies that issue long-duration contracts ("LDTI"), with retrospective application from the 2021 GA Acquisition Date, coinciding with the 2021 GA Acquisition. Accordingly, the financial statements for all prior periods presented were restated to reflect the new accounting guidance. Detailed information regarding the adjustments made to prior period balances can be found in Note 2, "Summary of Significant Accounting Policies" in the 2023 Annual Report.

Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions

In June 2022, the FASB issued ASU 2022-03, ASC Subtopic 820 "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security's fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account.

ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. KKR adopted this accounting standard effective January 1, 2024 and its adoption on a prospective basis did not have a material impact on KKR's consolidated financial statements.

Accounting for Investments in Tax Credit Structures

In March 2023, the FASB issued ASU 2023-02 "Investments-Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method" ("ASU 2023-02") to expand the population of investments in tax credit structures that may be eligible to apply the proportional amortization method ("PAM"), if certain criteria are met. The election to use the PAM can be made on a tax credit program-by-program basis. Under the new guidance, certain disclosures are required for investments in tax credit programs for which the PAM is elected. The guidance is effective for fiscal years beginning after December 15, 2023. KKR adopted this accounting standard effective January 1, 2024 and its adoption did not have a material impact on KKR's consolidated financial statements.

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 intends to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. KKR adopted this accounting standard effective for the year ended December 31, 2024 and its adoption did not have a material impact on KKR's consolidated financial statements. Refer to Note 21 "Segment Reporting" for the expanded disclosures.

Table of Contents

Future Application of Accounting Standards

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. This is effective for fiscal years beginning after December 15, 2024. KKR is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements and disclosures.

Scope Application of Profits Interest and Similar Awards

In March 2024, the FASB issued ASU 2024-01, Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards ("ASU 2024-01"). ASU 2024-01 amends the guidance in Accounting Standard Codification 718 ("ASC 718") by adding an illustrative example to demonstrate and clarify how to apply the scope guidance to determine whether profits interests and similar awards should be accounted for as a share-based payment arrangement under ASC 718 or another standard. ASU 2024-01 will be effective for KKR's reporting period ended March 31, 2025. KKR is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements and disclosures.

Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*. The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. The update will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. KKR is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Table of Contents

3. REVENUES - ASSET MANAGEMENT AND STRATEGIC HOLDINGS

For the years ended December 31, 2024, 2023, and 2022, respectively, Asset Management and Strategic Holdings revenues consisted of the following:

	Years Ended December 31,		
	2024	2023	2022
Management Fees	$ 1,994,089	$ 1,843,144	$ 1,682,466
Fee Credits	(696,091)	(297,936)	(532,355)
Transaction Fees	1,857,317	1,075,204	1,316,637
Monitoring Fees	187,538	138,339	131,750
Incentive Fees	47,430	29,117	33,537
Expense Reimbursements	152,726	75,687	102,927
Consulting Fees	110,953	100,314	86,665
Total Fees and Other	3,653,962	2,963,869	2,821,627
Carried Interest	3,243,495	2,304,623	(2,068,662)
General Partner Capital Interest	314,789	538,814	(431,847)
Total Capital Allocation-Based Income (Loss)	3,558,284	2,843,437	(2,500,509)
Total Revenues	**$ 7,212,246**	**$ 5,807,306**	**$ 321,118**

KKR earns management fees, incentive fees, and capital allocation-based income (loss) from investment funds, CLOs, and other vehicles whose primary focus is making investments in specified geographical locations and KKR also earns transaction, monitoring, and consulting fees from portfolio companies located in varying geographies. For the years ended December 31, 2024, 2023, and 2022, over 10% of consolidated revenues were earned in the United States.

For the year ended December 31, 2024, $2.2 billion, $0.8 billion, and $0.7 billion of total fees and other were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2023, $1.8 billion, $0.6 billion, and $0.6 billion of total fees and other were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2022, $1.7 billion, $0.5 billion, and $0.6 billion of total fees and other were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. The determination of the geographic region was based on the geographic focus of the associated investment vehicle or where the portfolio company is headquartered.

For the year ended December 31, 2024, $2.2 billion, $0.4 billion, and $0.9 billion of total capital allocation-based income (loss) were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2023, $1.5 billion, $0.4 billion, and $0.9 billion of total capital allocation-based income (loss) were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2022, $(1.6) billion, $0.1 billion, and $(1.0) billion of total capital allocation-based income (loss) were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. The determination of the geographic region was based on the geographic focus of the associated investment vehicle.

For the year ended December 31, 2024, revenues from one of KKR's flagship private equity funds contributed more than 10% of KKR's total Asset Management and Strategic Holdings revenues representing approximately $0.9 billion. For the year ended December 31, 2023, revenues from one of KKR's flagship private equity funds contributed more than 10% of KKR's total Asset Management and Strategic Holdings revenues representing approximately $1.0 billion. For the year ended December 31, 2022, revenues from one of KKR's flagship private equity funds contributed more than 10% of KKR's total fees and other representing approximately $0.2 billion. For the year ended December 31, 2022, revenues from three of KKR's flagship private equity funds contributed more than 10% of KKR's total capital allocation-based income (loss) representing approximately $(2.6) billion.

Table of Contents

4. NET GAINS (LOSSES) FROM INVESTMENT ACTIVITIES - ASSET MANAGEMENT AND STRATEGIC HOLDINGS

Net Gains (Losses) from Investment Activities in the consolidated statements of operations consist primarily of the realized and unrealized gains and losses on investments (including foreign exchange gains and losses attributable to foreign denominated investments and related activities) and other financial instruments, including those for which the fair value option has been elected. Unrealized gains or losses result from changes in the fair value of these investments and other financial instruments during a period. Upon disposition of an investment or financial instrument, previously recognized unrealized gains or losses are reversed and an offsetting realized gain or loss is recognized in the current period.

The following table summarizes total Net Gains (Losses) from Investment Activities:

	For the Year Ended December 31, 2024		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Private Equity [1]	$ 191,791	$ 1,694,901	$ 1,886,692
Credit [1]	(509,690)	279,102	(230,588)
Investments of Consolidated CFEs [1]	(61,580)	84,799	23,219
Real Assets [1]	287,041	(200,080)	86,961
Equity Method - Other [1]	409,833	606,258	1,016,091
Other Investments [1]	(187,015)	109,411	(77,604)
Foreign Exchange Forward Contracts and Options [2]	171,330	549,055	720,385
Securities Sold Short [2]	(31,912)	13,633	(18,279)
Other Derivatives [2]	(40,055)	16,332	(23,723)
Debt Obligations and Other [3]	17,089	42,610	59,699
Net Gains (Losses) From Investment Activities	**$ 246,832**	**$ 3,196,021**	**$ 3,442,853**

	For the Year Ended December 31, 2023		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Private Equity [1]	$ (300,439)	$ 2,931,254	$ 2,630,815
Credit [1]	(322,067)	505,868	183,801
Investments of Consolidated CFEs [1]	(104,196)	1,019,063	914,867
Real Assets [1]	(322,894)	16,107	(306,787)
Equity Method - Other [1]	327,549	586,125	913,674
Other Investments [1]	(329,006)	198,889	(130,117)
Foreign Exchange Forward Contracts and Options [2]	155,784	(312,408)	(156,624)
Securities Sold Short [2]	4,780	(12,872)	(8,092)
Other Derivatives [2]	11,120	2,383	13,503
Debt Obligations and Other [3]	102,896	(1,132,553)	(1,029,657)
Net Gains (Losses) From Investment Activities	**$ (776,473)**	**$ 3,801,856**	**$ 3,025,383**

	For the Year Ended December 31, 2022		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Private Equity [1]	$ 784,736	$ (1,541,242)	$ (756,506)
Credit [1]	(168,025)	(470,254)	(638,279)
Investments of Consolidated CFEs [1]	(69,234)	(1,437,482)	(1,506,716)
Real Assets [1]	323,901	220,207	544,108
Equity Method - Other [1]	73,317	(298,100)	(224,783)
Other Investments [1]	29,490	(661,967)	(632,477)
Foreign Exchange Forward Contracts and Options [2]	389,371	(26,406)	362,965
Securities Sold Short [2]	89,705	11,010	100,715
Other Derivatives [2]	(32,614)	39,404	6,790
Debt Obligations and Other [3]	(122,141)	1,200,787	1,078,646
Net Gains (Losses) From Investment Activities	**$ 1,298,506**	**$ (2,964,043)**	**$ (1,665,537)**

(1) See Note 7 "Investments."

(2) See Note 8 "Derivatives" and Note 14 "Other Assets and Accrued Expenses and Other Liabilities."

(3) See Note 16 "Debt Obligations."

Table of Contents

5. NET INVESTMENT INCOME - INSURANCE

Net investment income for Global Atlantic is comprised primarily of (i) interest income, including amortization of premiums and accretion of discounts, (ii) dividend income from common and preferred stock, (iii) earnings from investments accounted for under equity method accounting, and (iv) lease income on real assets.

The components of net investment income were as follows:

	Years Ended December 31,		
	2024	2023	2022
Fixed Maturity Securities	$ 5,597,124	$ 4,450,917	$ 3,257,226
Mortgage and Other Loan Receivables	2,681,876	1,958,875	1,572,308
Real Assets	815,612	625,707	608,074
Short-Term and Other Investment Income	513,276	309,861	116,884
Income Assumed from Funds Withheld Receivable at Interest	81,335	94,658	91,608
Policy Loans	84,320	37,460	31,433
Income Ceded to Funds Withheld Payable at Interest	(2,391,926)	(1,363,704)	(954,763)
Total Investment Income	7,381,617	6,113,774	4,722,770
Less Investment Expenses:			
Investment Management and Administration	498,733	352,042	364,609
Real Asset Depreciation and Maintenance	204,934	198,385	215,672
Interest Expense on Derivative Collateral and Repurchase Agreements	103,342	48,445	24,243
Net Investment Income	**$ 6,574,608**	**$ 5,514,902**	**$ 4,118,246**

6. NET INVESTMENT-RELATED GAINS (LOSSES) - INSURANCE

Net investment-related gains (losses) from insurance operations primarily consist of (i) realized gains (losses) from the disposal of investments, (ii) unrealized gains (losses) from investments held for trading, equity securities, real estate investments accounted for under investment company accounting, and investments with fair value remeasurements recognized in earnings as a result of the election of a fair-value option, (iii) unrealized gains (losses) on funds withheld receivable and payable at interest, (iv) unrealized gains (losses) from derivatives (excluding certain derivatives designated as hedge accounting instruments), and (v) allowances for credit losses, and other impairments of investments.

Net investment-related gains (losses) were as follows:

	Years Ended December 31,		
	2024	2023	2022
Realized Gains (Losses) on Available-for-Sale Fixed Maturity Securities	$ (567,985)	$ (64,140)	$ (559,987)
Credit Loss Allowances on Available-for-Sale Securities	(115,367)	(168,899)	(57,411)
Credit Loss Allowances on Mortgage and Other Loan Receivables	(305,770)	(210,704)	(369,296)
Credit Loss Allowances on Unfunded Commitments	30,639	6,321	(34,112)
Impairment of Available-for-Sale Fixed Maturity Securities Due to Intent to Sell	—	(26,741)	—
Unrealized Gains (Losses) on Fixed Maturity Securities Classified as Trading	(735,209)	1,031,227	(2,603,874)
Unrealized Gains (Losses) on Other Investments Recognized under the Fair-Value Option and Equity Investments	9,560	(23,540)	(60,388)
Unrealized Gains (Losses) on Real Assets	(167,873)	(202,671)	77,755
Realized Gains (Losses) on Real Assets	11,418	71,158	(150,288)
Net Gains (Losses) on Derivative Instruments	419,927	(680,717)	2,346,747
Realized Gains (Losses) on Funds Withheld at Interest Payable Portfolio	126,422	25,427	38,074
Realized Gains (Losses) on Funds Withheld at Interest Receivable Portfolio	(62,493)	(9,193)	(3,176)
Other Realized Gains (Losses)	(66,355)	17,210	57,466
Net Investment-Related Gains (Losses)	**$ (1,423,086)**	**$ (235,262)**	**$ (1,318,490)**

Table of Contents

Allowance for Credit Losses

Available-for-sale Fixed Maturity Securities

The table below presents a roll-forward of the allowance for credit losses recognized for fixed maturity securities held by Global Atlantic:

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Corporate	Structured	Total	Corporate	Structured	Total
Balance, as of Beginning of Period	$ 49,008	$ 219,704	$ 268,712	$ 1,298	$ 127,034	$ 128,332
Initial Credit Loss Allowance Recognized on Securities with No Previously Recognized Allowance	106,038	2,805	108,843	68,166	75,623	143,789
Accretion of Initial Credit Loss Allowance on PCD Securities	—	611	611	—	1,191	1,191
Reductions due to Sales (or Maturities, Pay Downs or Prepayments) During the Period of Securities with a Previously Recognized Credit Loss Allowance	(1,089)	(19,377)	(20,466)	(2,843)	(13,220)	(16,063)
Net Additions / Reductions for Securities with a Previously Recognized Credit Loss Allowance	22,184	(15,660)	6,524	(3,966)	29,076	25,110
Balances Charged Off	(76,525)	(12,377)	(88,902)	(13,647)	—	(13,647)
Balance, as of End of Period	$ 99,616	$ 175,706	$ 275,322	$ 49,008	$ 219,704	$ 268,712

	Year Ended December 31, 2022		
	Corporate	Structured	Total
Balance, as of Beginning of Period	$ 3,238	$ 84,895	$ 88,133
Initial Credit Loss Allowance Recognized on Securities with No Previously Recognized Allowance	791	68,943	69,734
Initial Credit Loss Allowance Recognized on Purchased Credit Deteriorated ("PCD") Securities	—	707	707
Accretion of Initial Credit Loss Allowance on PCD Securities	—	1,847	1,847
Reductions due to Sales (or Maturities, Pay Downs or Prepayments) During the Period of Securities with a Previously Recognized Credit Loss Allowance	—	(11,925)	(11,925)
Net Additions / Reductions for Securities with a Previously Recognized Credit Loss Allowance	5,110	(17,433)	(12,323)
Balances Charged Off	(7,841)	—	(7,841)
Balance, as of End of Period	$ 1,298	$ 127,034	$ 128,332

Mortgage and Other Loan Receivables

Changes in the allowance for credit losses on mortgage and other loan receivables held by Global Atlantic are summarized below:

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total
Balance, as of Beginning of Period	$ 319,631	$ 107,204	$ 175,608	$ 602,443	$ 227,315	$ 125,825	$ 207,088	$ 560,228
Net Provision (Release)	164,254	5,157	136,359	305,770	113,932	(10,445)	107,217	210,704
Charge-offs	(163,478)	(5,116)	(153,984)	(322,578)	(21,616)	(8,176)	(160,465)	(190,257)
Recoveries of Amounts Previously Charged-off	5,650	—	23,123	28,773	—	—	21,768	21,768
Balance, as of End of Period	$ 326,057	$ 107,245	$ 181,106	$ 614,408	$ 319,631	$ 107,204	$ 175,608	$ 602,443

Table of Contents

	Year Ended December 31, 2022			
	Commercial Mortgage Loans	Residential Mortgage Loans	Consumer and Other Loan Receivables	Total
Balance, as of Beginning of Period	$ 65,970	$ 72,082	$ 236,025	$ 374,077
Net Provision (Release)	161,345	74,798	133,153	369,296
Charge-offs[1]	—	(21,055)	(162,090)	(183,145)
Balance, as of End of Period	$ 227,315	$ 125,825	$ 207,088	$ 560,228

(1) Consumer and other loan receivables included $12.8 million of recoveries for the year ended December 31, 2022.

Proceeds and Gross Gains and Losses from Voluntary Sales

The proceeds from voluntary sales and the gross gains and losses on those sales of available-for-sale ("AFS") fixed maturity securities were as follows:

	Years Ended December 31,		
	2024	2023	2022
AFS Fixed Maturity Securities:			
Proceeds from Voluntary Sales	$ 19,370,239	$ 6,687,271	$ 12,050,106
Gross Gains	$ 112,264	$ 62,452	$ 21,567
Gross Losses	$ (643,899)	$ (120,799)	$ (569,706)

Table of Contents

7. INVESTMENTS

Investments consist of the following:

	December 31, 2024	December 31, 2023
Asset Management and Strategic Holdings		
Private Equity	$ 34,462,952	$ 32,742,484
Credit	8,054,581	8,274,904
Investments of Consolidated CFEs	27,488,538	24,996,298
Real Assets	13,222,738	12,000,008
Equity Method - Other	8,333,527	8,163,831
Equity Method - Capital Allocation-Based Income	9,798,370	7,877,904
Other Investments	5,092,344	4,579,372
Investments - Asset Management and Strategic Holdings	**$ 106,453,051**	**$ 98,634,801**
Insurance		
Fixed Maturity Securities, Available-for-sale, at Fair Value[1]	$ 76,259,956	$ 69,414,188
Mortgage and Other Loan Receivables	52,751,077	39,177,927
Fixed Maturity Securities, Trading, at Fair Value[2]	21,419,241	18,805,470
Real Assets[3][4]	14,078,498	9,342,318
Policy Loans	1,622,958	1,556,030
Other Investments[4][5]	1,475,156	360,745
Funds Withheld Receivable at Interest	2,537,858	2,713,645
Investments - Insurance[6]	**$ 170,144,744**	**$ 141,370,323**
Total Investments	**$ 276,597,795**	**$ 240,005,124**

(1) Amortized cost of $85.6 billion and $78.7 billion, net of credit loss allowances of $275.3 million and $268.7 million, respectively.

(2) Amortized cost of $23.8 billion and $20.5 billion, respectively. Trading fixed maturity securities are primarily held to back funds withheld payable at interest. The investment performance on these investments is ceded to third-party reinsurers.

(3) Net of accumulated depreciation of $623.1 million and $467.7 million, respectively.

(4) Real assets of $1.0 billion and $104.7 million, respectively, and other investments of $682.9 million and $38.6 million, respectively, are accounted for using the equity method of accounting. Global Atlantic's maximum exposure to loss related to these equity method investments is limited to the carrying value of these investments plus unfunded commitments of $23.0 million and $19.7 million, respectively. In addition, Global Atlantic has investments that would otherwise require the equity method of accounting for which the fair value option has been elected. The carrying amount of these investments was $476.3 million and $175.3 million, respectively.

(5) Other investments include equity securities, limited partnership interests, investments in FHLB common stock, and other interests.

(6) As of December 31, 2024 and 2023, the carrying value reflects the elimination for the portion of applicable investments that are held in Asset Management and Strategic Holdings consolidated investment vehicles and other entities.

As of December 31, 2024 and 2023, there were no investments which represented greater than 5% of total investments.

Table of Contents

Equity Method

KKR evaluates its equity method investments for which KKR has not elected the fair value option for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. During the years ended December 31, 2024, 2023, and 2022, there were no impairment charges related to equity method investments.

Summarized Financial Information

KKR evaluates each of its equity method investments to determine if any are significant as defined in the regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC"). As of and for the years ended December 31, 2024, 2023, and 2022, no individual equity method investment held by KKR met the significance criteria. As such, KKR is not required to present separate financial statements for any of its equity method investments.

The following table shows summarized financial information relating to the statements of financial condition for all of KKR's equity method investments assuming 100% ownership as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Asset Management and Strategic Holdings		
Total Assets	$ 252,104,471	$ 245,172,170
Total Liabilities	$ 63,141,812	$ 67,695,320
Total Equity	$ 188,962,659	$ 177,476,850
Insurance		
Total Assets	$ 18,317,590	$ 5,643,540
Total Liabilities	$ 10,321,725	$ 3,040,471
Total Equity	$ 7,995,865	$ 2,603,069

The following table shows summarized financial information relating to the statements of operations for all of KKR's equity method investments assuming 100% ownership for the years ended December 31, 2024, 2023, and 2022:

	For the Years Ended December 31,		
	2024	2023	2022
Asset Management and Strategic Holdings			
Investment Related Revenues	$ 17,725,187	$ 17,454,663	$ 28,379,991
Other Revenues	1,300,377	854,595	826,557
Investment Related Expenses	13,254,876	18,623,867	4,297,342
Other Expenses	1,997,379	422,050	223,953
Net Realized and Unrealized Gains (Losses) from Investments	20,646,085	15,795,029	(16,279,901)
	$ 24,419,394	$ 15,058,370	$ 8,405,352
Insurance			
Revenues	$ 2,555,196	$ 416,360	$ 1,365,222
Expenses	2,610,301	482,056	708,229
	$ (55,105)	$ (65,696)	$ 656,993
Net Income (Loss)	$ 24,364,289	$ 14,992,674	$ 9,062,345

Table of Contents

Fixed maturity securities

The cost or amortized cost and fair value for AFS fixed maturity securities were as follows:

As of December 31, 2024	Cost or Amortized Cost	Allowance for Credit Losses [1][2]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS Fixed Maturity Securities Portfolio by Type:					
U.S. Government and Agencies	$ 2,576,106	$ —	$ 227	$ (184,926)	$ 2,391,407
U.S. State, Municipal and Political Subdivisions	4,774,108	—	5,290	(1,009,937)	3,769,461
Corporate	48,862,650	(99,616)	119,998	(6,943,765)	41,939,267
Residential Mortgage-backed Securities, or "RMBS"	10,964,553	(115,810)	54,319	(624,040)	10,279,022
Commercial Mortgage-backed Securities, or "CMBS"	8,387,194	(44,024)	28,702	(381,505)	7,990,367
Collateralized Bond Obligations, or "CBOs"	2,487,066	(1,190)	—	(79,644)	2,406,232
CLOs	4,106,046	(6,620)	24,177	(22,265)	4,101,338
Asset-Backed Securities, or "ABSs"	3,455,133	(8,062)	23,255	(87,464)	3,382,862
Total AFS Fixed Maturity Securities	**$ 85,612,856**	**$ (275,322)**	**$ 255,968**	**$ (9,333,546)**	**$ 76,259,956**

(1) Represents the cumulative amount of credit impairments that have been recognized in the consolidated statements of operations (as net investment gains (losses)) or that were recognized as a gross-up of the purchase price of PCD securities. Amount excludes unrealized losses related to non-credit impairment.

(2) Includes credit loss allowances on purchase-credit deteriorated fixed maturity securities of $(9.2) million.

As of December 31, 2023	Cost or Amortized Cost	Allowance for Credit Losses [1][2]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS Fixed Maturity Securities Portfolio by Type:					
U.S. Government and Agencies	$ 1,209,507	$ —	$ 62,514	$ (68,929)	$ 1,203,092
U.S. State, Municipal and Political Subdivisions	5,562,826	—	29,699	(985,133)	4,607,392
Corporate	46,378,337	(49,008)	211,570	(6,592,143)	39,948,756
RMBS	8,734,629	(152,067)	38,206	(674,550)	7,946,218
CMBS	7,491,743	(35,953)	4,195	(731,358)	6,728,627
CBOs	2,951,511	(1,214)	—	(143,818)	2,806,479
CLOs	3,493,731	(19,077)	6,483	(52,365)	3,428,772
ABSs	2,901,573	(11,393)	14,358	(159,686)	2,744,852
Total AFS Fixed Maturity Securities	**$ 78,723,857**	**$ (268,712)**	**$ 367,025**	**$ (9,407,982)**	**$ 69,414,188**

(1) Represents the cumulative amount of credit impairments that have been recognized in the consolidated statements of operations (as net investment gains (losses)) or that were recognized as a gross-up of the purchase price of PCD securities. Amount excludes unrealized losses related to non-credit impairment.

(2) Includes credit loss allowances on purchase-credit deteriorated fixed maturity securities of $(12.8) million.

Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties, or Global Atlantic may have the right to put or sell the obligations back to the issuers. Structured securities are shown separately as they have periodic payments and are not due at a single maturity.

Table of Contents

The maturity distribution for AFS fixed maturity securities is as follows:

As of December 31, 2024	Cost or Amortized Cost (Net of Allowance)	Fair Value
Due in One Year or Less	$ 1,260,728	$ 1,254,003
Due After One Year Through Five Years	12,622,231	12,403,864
Due After Five Years Through Ten Years	9,428,803	9,080,920
Due After Ten Years	32,801,486	25,361,348
Subtotal	56,113,248	48,100,135
RMBS	10,848,743	10,279,022
CMBS	8,343,170	7,990,367
CBOs	2,485,876	2,406,232
CLOs	4,099,426	4,101,338
ABSs	3,447,071	3,382,862
Total AFS Fixed Maturity Securities	**$ 85,337,534**	**$ 76,259,956**

Purchased Credit Deteriorated Securities

Certain securities purchased by Global Atlantic were assessed at acquisition as having experienced a more-than-insignificant deterioration in credit quality since their origination. These securities are identified as PCD, and a reconciliation of the difference between the purchase price and the par value of these PCD securities is below. No assets with credit deterioration were purchased during the years ended December 31, 2024 and 2023.

	Year Ended December 31,
	2022
Purchase Price of PCD Securities Acquired During the Current Period	$ 24,005
Allowance for Credit Losses at Acquisition	707
Discount Attributable to Other Factors	1,710
Par Value	**$ 26,422**

Securities in a Continuous Unrealized Loss Position

The following tables provide information about AFS fixed maturity securities that have been continuously in an unrealized loss position:

	Less Than 12 months		12 months or More		Total	
As of December 31, 2024	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS Fixed Maturity Securities Portfolio by Type:						
U.S. Government and Agencies	$ 2,150,669	$ (110,280)	$ 203,661	$ (74,646)	$ 2,354,330	$ (184,926)
U.S. State, Municipal and Political Subdivisions	251,191	(4,816)	3,305,469	(1,005,121)	3,556,660	(1,009,937)
Corporate	12,959,540	(457,706)	18,491,535	(6,486,059)	31,451,075	(6,943,765)
RMBS	2,436,204	(62,488)	3,998,635	(561,552)	6,434,839	(624,040)
CMBS	1,006,250	(4,683)	3,737,990	(376,822)	4,744,240	(381,505)
CBOs	1,158	(81)	2,405,075	(79,563)	2,406,233	(79,644)
CLOs	274,025	(1,630)	293,008	(20,635)	567,033	(22,265)
ABSs	739,370	(5,581)	1,309,477	(81,883)	2,048,847	(87,464)
Total AFS Fixed Maturity Securities in a Continuous Loss Position	**$ 19,818,407**	**$ (647,265)**	**$ 33,744,850**	**$ (8,686,281)**	**$ 53,563,257**	**$ (9,333,546)**

Table of Contents

As of December 31, 2023	Less Than 12 months		12 months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS Fixed Maturity Securities Portfolio by Type:						
U.S. Government and Agencies	$ 94,807	$ (2,512)	$ 198,750	$ (66,417)	$ 293,557	$ (68,929)
U.S. State, Municipal and Political Subdivisions	112,468	(4,140)	3,829,447	(980,993)	3,941,915	(985,133)
Corporate	4,360,234	(189,026)	27,108,292	(6,403,117)	31,468,526	(6,592,143)
RMBS	1,371,230	(66,550)	4,354,902	(608,000)	5,726,132	(674,550)
CMBS	332,095	(4,535)	6,031,766	(726,823)	6,363,861	(731,358)
CBOs	1,867	(118)	2,804,612	(143,700)	2,806,479	(143,818)
CLOs	246,728	(868)	1,679,813	(51,497)	1,926,541	(52,365)
ABSs	553,438	(15,760)	1,742,373	(143,926)	2,295,811	(159,686)
Total AFS Fixed Maturity Securities in a Continuous Loss Position	**$ 7,072,867**	**$ (283,509)**	**$ 47,749,955**	**$ (9,124,473)**	**$ 54,822,822**	**$ (9,407,982)**

Unrealized gains and losses can be created by changing interest rates or several other factors, including changing credit spreads. Global Atlantic had gross unrealized losses on below investment grade AFS fixed maturity securities of $557.4 million and $694.6 million as of December 31, 2024 and 2023, respectively. The single largest unrealized loss on AFS fixed maturity securities was $54.4 million and $53.4 million as of December 31, 2024 and 2023, respectively. Global Atlantic had 5,966 and 5,886 securities in an unrealized loss position as of December 31, 2024 and 2023, respectively.

As of December 31, 2024, AFS fixed maturity securities in an unrealized loss position for 12 months or more consisted of 3,833 fixed maturity securities. AFS fixed maturity securities in an unrealized loss position for 12 months or more with an allowance for credit losses had a fair value and gross unrealized losses of $2.2 billion and $268.4 million, respectively, as of December 31, 2024. These fixed maturity securities primarily relate to Corporate, RMBS, and U.S. state, municipal and political subdivisions fixed maturity securities, which have depressed values due primarily to an increase in interest rates since the purchase of these securities. Unrealized losses were not recognized in net income on these fixed maturity securities since Global Atlantic neither intends to sell the securities nor does it believe that it is more likely than not that it will be required to sell these securities before recovery of their cost or amortized cost basis. For securities with significant declines in value, individual security level analysis was performed utilizing underlying collateral default expectations, market data and industry analyst reports.

Mortgage and other loan receivables

Mortgage and other loan receivables consist of the following:

	December 31, 2024	December 31, 2023
Commercial Mortgage Loans[1]	$ 25,263,148	$ 21,861,245
Residential Mortgage Loans[1]	21,581,616	12,722,778
Consumer Loans[1]	4,848,208	4,424,882
Other Loan Receivables[1][2]	1,672,513	771,465
Total Mortgage and Other Loan Receivables	**$ 53,365,485**	**$ 39,780,370**
Allowance for Credit Losses[3]	(614,408)	(602,443)
Total Mortgage and Other Loan Receivables, Net of Allowance for Credit Losses	**$ 52,751,077**	**$ 39,177,927**

(1) Includes $1.6 billion and $697.4 million of loans carried at fair value using the fair value option as of December 31, 2024 and 2023, respectively. These loans had unpaid principal balances of $1.8 billion and $785.2 million as of December 31, 2024 and 2023, respectively.

(2) As of December 31, 2024, other loan receivables consisted primarily of renewable energy development loans, warehouse facility loans backed by agricultural mortgages, loans collateralized by aircraft and loans collateralized by residential mortgages of $547.2 million, $503.0 million, $271.2 million and $200.0 million, respectively. As of December 31, 2023, other loan receivables consisted primarily of loans collateralized by aircraft and loans collateralized by residential mortgages of $315.4 million and $200.0 million, respectively.

(3) Includes credit loss allowances on purchase-credit deteriorated mortgage and other loan receivables of $(72.2) million and $(91.7) million as of December 31, 2024 and 2023, respectively.

Table of Contents

The maturity distribution for residential and commercial mortgage loans was as follows as of December 31, 2024:

Years	Residential	Commercial	Total Mortgage Loans
2025	$ 4,935	$ 4,755,929	$ 4,760,864
2026	581,437	6,704,132	7,285,569
2027	602,887	7,321,963	7,924,850
2028	126,129	1,579,826	1,705,955
2029	11,336	1,339,578	1,350,914
Thereafter	20,254,892	3,561,720	23,816,612
Total	**$ 21,581,616**	**$ 25,263,148**	**$ 46,844,764**

Actual maturities could differ from contractual maturities because borrowers may have the right to prepay (with or without prepayment penalties) and loans may be refinanced.

Global Atlantic diversifies its mortgage loan portfolio by both geographic region and property type to reduce concentration risk. The following tables present the mortgage loans by geographic region and property type:

Mortgage Loans – Carrying Value by Geographic Region	December 31, 2024		December 31, 2023	
South Atlantic	$ 13,215,065	28.2 %	$ 9,653,955	27.9 %
Pacific	11,739,093	25.1 %	8,649,256	25.0 %
Middle Atlantic	5,841,960	12.5 %	4,436,129	12.8 %
West South Central	5,395,952	11.5 %	4,202,501	12.2 %
Mountain	4,001,411	8.5 %	3,262,801	9.4 %
New England	1,679,335	3.6 %	1,470,741	4.3 %
East North Central	1,505,688	3.2 %	1,166,460	3.4 %
East South Central	986,070	2.1 %	731,053	2.1 %
West North Central	455,503	1.0 %	358,609	1.0 %
Foreign and Other Regions	2,024,687	4.3 %	652,518	1.9 %
Total by Geographic Region	**$ 46,844,764**	**100.0 %**	**$ 34,584,023**	**100.0 %**

Mortgage Loans – Carrying Value by Property Type	December 31, 2024		December 31, 2023	
Residential	$ 21,581,616	46.1 %	$ 12,722,778	36.8 %
Multi-family	12,793,478	27.3 %	11,495,638	33.2 %
Industrial	6,357,311	13.6 %	4,415,819	12.8 %
Office Building	4,468,303	9.5 %	4,586,277	13.3 %
Other Property Types	804,743	1.7 %	578,799	1.7 %
Retail	504,812	1.1 %	493,596	1.4 %
Warehouse	334,501	0.7 %	291,116	0.8 %
Total by Property Type	**$ 46,844,764**	**100.0 %**	**$ 34,584,023**	**100.0 %**

As of December 31, 2024 and 2023, Global Atlantic had $406.9 million and $510.9 million of mortgage loans that were 90 days or more past due or are in the process of foreclosure, respectively, and have been classified as non-income producing (non-accrual status). Global Atlantic ceases accrual of interest on loans that are more than 90 days past due or are in the process of foreclosure and recognizes income as cash is received.

Table of Contents

Credit Quality Indicators

Mortgage and Consumer Loan Receivable Performance Status

The following table represents the portfolio of mortgage and consumer loan receivables by origination year and performance status as of December 31, 2024 and 2023:

	By Year of Origination						
Performance Status as of December 31, 2024	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Total**
Commercial Mortgage Loans							
Gross Charge-offs for the Year Ended December 31, 2024	$ —	$ —	$ (20,387)	$ (80,798)	$ (10,695)	$ (51,598)	$ (163,478)
Current	$ 4,626,771	$ 3,575,323	$ 6,012,774	$ 6,414,939	$ 559,931	$ 3,899,288	$ 25,089,026
30 to 59 Days Past Due	—	—	—	—	—	—	—
60 to 89 Days Past Due	—	—	—	—	—	42,335	42,335
90 days or More Past Due or in Process of Foreclosure	—	—	—	96,787	—	35,000	131,787
Total Commercial Mortgage Loans	**$ 4,626,771**	**$ 3,575,323**	**$ 6,012,774**	**$ 6,511,726**	**$ 559,931**	**$ 3,976,623**	**$ 25,263,148**
Residential Mortgage Loans							
Gross Charge-offs for the Year Ended December 31, 2024	$ (15)	$ (7)	$ (1,308)	$ (2,565)	$ (524)	$ (697)	$ (5,116)
Current	$ 8,277,782	$ 3,958,884	$ 1,948,869	$ 4,010,265	$ 1,192,287	$ 1,470,411	$ 20,858,498
30 to 59 Days Past Due	67,924	89,078	64,113	39,326	6,140	90,891	357,472
60 to 89 Days Past Due	20,388	24,336	10,303	11,554	325	23,597	90,503
90 days or More Past Due or in Process of Foreclosure	9,550	42,672	36,404	64,990	9,235	112,292	275,143
Total Residential Mortgage Loans	**$ 8,375,644**	**$ 4,114,970**	**$ 2,059,689**	**$ 4,126,135**	**$ 1,207,987**	**$ 1,697,191**	**$ 21,581,616**
Consumer Loans							
Gross Charge-offs for the Year Ended December 31, 2024	$ (1,345)	$ (6,896)	$ (22,614)	$ (73,814)	$ (19,872)	$ (29,251)	$ (153,792)
Current	$ 592,705	$ 454,890	$ 691,198	$ 1,394,197	$ 566,071	$ 1,050,090	$ 4,749,151
30 to 59 Days Past Due	860	2,444	3,433	22,069	4,090	14,816	47,712
60 to 89 Days Past Due	517	1,194	2,178	10,399	2,299	7,874	24,461
90 days or More Past Due or in Process of Foreclosure	278	2,317	3,351	9,656	2,650	8,632	26,884
Total Consumer Loans	**$ 594,360**	**$ 460,845**	**$ 700,160**	**$ 1,436,321**	**$ 575,110**	**$ 1,081,412**	**$ 4,848,208**
Total Mortgage and Consumer Loan Receivables	**$ 13,596,775**	**$ 8,151,138**	**$ 8,772,623**	**$ 12,074,182**	**$ 2,343,028**	**$ 6,755,226**	**$ 51,692,972**

Table of Contents

Performance Status as of December 31, 2023	By Year of Origination						
	2023	2022	2021	2020	2019	Prior	Total
Commercial Mortgage Loans							
Gross Charge-offs for the Year Ended December 31, 2023	$ —	$ —	$ —	$ —	$ (14,000)	$ (7,616)	$ (21,616)
Current	$ 3,600,652	$ 6,278,419	$ 6,633,293	$ 624,457	$ 1,395,717	$ 2,969,381	$ 21,501,919
30 to 59 Days Past Due	—	—	—	—	—	—	—
60 to 89 Days Past Due	—	—	—	—	—	79,635	79,635
90 days or More Past Due or in Process of Foreclosure	—	—	182,069	36,859	—	60,763	279,691
Total Commercial Mortgage Loans	**$ 3,600,652**	**$ 6,278,419**	**$ 6,815,362**	**$ 661,316**	**$ 1,395,717**	**$ 3,109,779**	**$ 21,861,245**
Residential Mortgage Loans							
Gross Charge-offs for the Year Ended December 31, 2023	$ (6)	$ (1,228)	$ (2,244)	$ (913)	$ (1,412)	$ (2,373)	$ (8,176)
Current	$ 2,794,600	$ 1,981,373	$ 4,518,357	$ 1,358,200	$ 221,566	$ 1,365,231	$ 12,239,327
30 to 59 Days Past Due	43,432	22,291	37,082	3,554	5,461	84,079	195,899
60 to 89 Days Past Due	8,467	8,520	9,991	1,437	1,389	26,565	56,369
90 days or More Past Due or in Process of Foreclosure	2,518	19,326	72,753	12,048	9,265	115,273	231,183
Total Residential Mortgage Loans	**$ 2,849,017**	**$ 2,031,510**	**$ 4,638,183**	**$ 1,375,239**	**$ 237,681**	**$ 1,591,148**	**$ 12,722,778**
Consumer Loans							
Gross Charge-offs for the Year Ended December 31, 2023	$ (185)	$ (18,117)	$ (83,147)	$ (23,273)	$ (15,740)	$ (19,783)	$ (160,245)
Current	$ 109,393	$ 497,113	$ 1,726,280	$ 701,655	$ 610,988	$ 656,270	$ 4,301,699
30 to 59 Days Past Due	1,707	4,229	28,966	5,082	4,497	12,686	57,167
60 to 89 Days Past Due	1,193	2,548	14,872	3,298	2,561	6,756	31,228
90 days or More Past Due or in Process of Foreclosure	2,597	3,991	13,461	4,281	3,907	6,551	34,788
Total Consumer Loans	**$ 114,890**	**$ 507,881**	**$ 1,783,579**	**$ 714,316**	**$ 621,953**	**$ 682,263**	**$ 4,424,882**
Total Mortgage and Consumer Loan Receivables	**$ 6,564,559**	**$ 8,817,810**	**$ 13,237,124**	**$ 2,750,871**	**$ 2,255,351**	**$ 5,383,190**	**$ 39,008,905**

Loan-to-value Ratio on Mortgage Loans

The loan-to-value ratio is expressed as a percentage of the current amount of the loan relative to the value of the underlying collateral. The following table summarizes Global Atlantic's loan-to-value ratios for its commercial mortgage loans as of December 31, 2024 and 2023:

Loan-to-value as of December 31, 2024 by Year of Origination	Carrying Value Loan-to-value 70% and Less	Carrying Value Loan-to-value 71% - 90%	Carrying Value Loan-to-value Over 90%	Total Carrying Value
2024	$ 4,487,814	$ 138,957	$ —	$ 4,626,771
2023	3,575,323	—	—	3,575,323
2022	5,646,922	365,852	—	6,012,774
2021	4,931,730	1,429,694	150,302	6,511,726
2020	433,377	91,524	35,030	559,931
2019	1,145,297	54,501	39,308	1,239,106
Prior	2,538,853	53,510	145,154	2,737,517
Total Commercial Mortgage Loans	**$ 22,759,316**	**$ 2,134,038**	**$ 369,794**	**$ 25,263,148**

Table of Contents

Loan-to-value as of December 31, 2023 by Year of Origination	Carrying Value Loan-to-value 70% and Less	Carrying Value Loan-to-value 71% - 90%	Carrying Value Loan-to-value Over 90%	Total Carrying Value
2023	$ 3,600,652	$ —	$ —	$ 3,600,652
2022	5,912,623	365,796	—	6,278,419
2021	5,110,011	1,483,763	221,588	6,815,362
2020	496,085	93,210	72,021	661,316
2019	1,257,983	93,661	44,073	1,395,717
2018	881,620	52,640	114,989	1,049,249
Prior	1,991,780	—	68,750	2,060,530
Total Commercial Mortgage Loans	**$ 19,250,754**	**$ 2,089,070**	**$ 521,421**	**$ 21,861,245**

Changing economic conditions and updated assumptions affect Global Atlantic's assessment of the collectibility of commercial mortgage loans. Changing vacancies and rents are incorporated into the analysis that Global Atlantic performs to measure the allowance for credit losses. In addition, Global Atlantic continuously monitors its commercial mortgage loan portfolio to identify risk. Areas of emphasis are properties that have exposure to specific geographic events or have deteriorating credit.

The weighted average loan-to-value ratio for Global Atlantic's residential mortgage loans was 63% as of both December 31, 2024 and 2023.

Loan Modifications

Global Atlantic may modify the terms of a loan when the borrower is experiencing financial difficulties, as a means to optimize recovery of amounts due on the loan. Modifications may involve temporary relief, such as payment forbearance for a short period time (where interest continues to accrue) or may involve more substantive changes to a loan. Changes to the terms of a loan, pursuant to a modification agreement, are factored into the analysis of the loan's expected credit losses, under the allowance model applicable to the loan.

For commercial mortgage loans, modifications for borrowers experiencing financial difficulty are tailored for individual loans and may include interest rate relief, maturity extensions or, less frequently, principal forgiveness. For both residential mortgage loans and consumer loans, the most common modifications for borrowers experiencing financial difficulty, aside from insignificant delays in payment, typically involve deferral of missed payments to the end of the loan term, interest rate relief, or maturity extensions.

The tables below present the carrying value of loans to borrowers experiencing financial difficulty, for which modifications have been granted during the years ended December 31, 2024 and 2023:

Year Ended December 31, 2024 by Loan Type	Deferral of Amounts Due	Interest Rate Relief	Maturity Extension	Combination[1]	Total	Percentage of Total Carrying Value Outstanding
Commercial Mortgage Loans	$ —	$ —	$ —	$ 387,903	$ 387,903	1.54 %
Residential Mortgage Loans	4,563	—	—	14,227	18,790	0.09 %
Consumer Loans	2,795	901	29,865	50,963	84,524	1.74 %
Total[2]	**$ 7,358**	**$ 901**	**$ 29,865**	**$ 453,093**	**$ 491,217**	

(1) Includes modifications involving a combination of deferral of amounts due, interest rate relief, or maturity extension.

(2) Excludes loans that were modified during the year, but were repaid in full by year end.

Year Ended December 31, 2023 by Loan Type	Deferral of Amounts Due	Interest Rate Relief	Maturity Extension	Combination[1]	Total	Percentage of Total Carrying Value Outstanding
Commercial Mortgage Loans	$ —	$ —	$ —	$ 478,836	$ 478,836	2.19 %
Residential Mortgage Loans	1,371	1,206	25,130	8,145	35,852	0.28 %
Consumer Loans	6,515	3,768	48,568	18,465	77,316	1.75 %
Total[2]	**$ 7,886**	**$ 4,974**	**$ 73,698**	**$ 505,446**	**$ 592,004**	

(1) Includes modifications involving a combination of deferral of amounts due, interest rate relief, or maturity extension.

(2) Excludes loans that were modified during the year, but were repaid in full by year end.

Table of Contents

All of the commercial mortgage loans that had a combination of modifications had both interest rate relief and maturity extensions. For these loans, the interest rate relief generally involved either a change from a floating rate or a decrease in fixed rate to a weighted average rate of 4.9% and 3.6%, for the years ended December 31, 2024 and 2023, respectively. The maturity extensions for these loans added a weighted-average of 2.9 years and 2.5 years to the life of the loans, for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, Global Atlantic has commitments to lend additional funds of $42.1 million for the modified commercial mortgage loans disclosed above.

The table below presents the performance status of the loans modified during the twelve months ended December 31, 2024:

Performance Status as of December 31, 2024 by Loan Type	Current	30-59 Days Past Due	60-89 Days Past Due	90 days or More Past Due or in Process of Foreclosure	Total
Commercial Mortgage Loans	$ 387,903	$ —	$ —	$ —	$ 387,903
Residential Mortgage Loans	15,461	1,519	158	1,652	18,790
Consumer Loans	63,094	12,867	5,287	3,276	84,524
Total[1]	**$ 466,458**	**$ 14,386**	**$ 5,445**	**$ 4,928**	**$ 491,217**

(1) Loans may have been modified more than once during the twelve months period; in this circumstance, the loan is only included once in this table. Modified loans that were subsequently repaid are excluded.

Repurchase Agreement Transactions

As of December 31, 2024 and 2023, Global Atlantic participated in repurchase agreements with a notional value of $261.4 million and $1.4 billion, respectively. As collateral for these transactions, Global Atlantic typically posts AFS fixed maturity securities and residential mortgage loans, which are included in Insurance - Investments in the consolidated statements of financial condition. The gross obligation for repurchase agreements is reported in Other Liabilities in the consolidated statements of financial condition.

The carrying value of assets pledged for repurchase agreements by type of collateral and remaining contractual maturity of the repurchase agreements as of December 31, 2024 and 2023 is presented in the following tables:

As of December 31, 2024	Overnight	<30 Days	30 - 90 Days	> 90 Days	Total
Residential Mortgage Loans	$ —	$ 4,266	$ 71,170	$ 195,691	$ 271,127
Total Assets Pledged	**$ —**	**$ 4,266**	**$ 71,170**	**$ 195,691**	**$ 271,127**

As of December 31, 2023	Overnight	<30 Days	30 - 90 Days	> 90 Days	Total
AFS Corporate Securities	$ —	$ —	$ 524,411	$ 849,368	$ 1,373,779
Residential Mortgage Loans	—	39,289	—	—	39,289
Total Assets Pledged	**$ —**	**$ 39,289**	**$ 524,411**	**$ 849,368**	**$ 1,413,068**

Other Pledges and Restrictions

Certain Global Atlantic subsidiaries are members of regional banks in the FHLB system and such membership requires the members to own stock in these FHLBs. Global Atlantic owns an aggregate of $117.8 million and $131.7 million (accounted for at cost basis) of stock in FHLBs as of December 31, 2024 and 2023, respectively. In addition, Global Atlantic insurance company subsidiaries have entered into funding agreements with the FHLB, which require that Global Atlantic pledge eligible assets, such as fixed maturity securities and mortgage loans, as collateral. Assets pledged as collateral for these funding agreements had a carrying value of $4.6 billion and $3.6 billion as of December 31, 2024 and 2023, respectively.

The capital stock of one of Global Atlantic's equity method investments has been pledged as collateral security for the due payment and performance of the debt obligations of the investee. Global Atlantic's investment subject to this pledge had a carrying value of $834.4 million as of December 31, 2024.

Insurance – Statutory Deposits

As of December 31, 2024 and 2023, the carrying value of the assets on deposit with various state and U.S. governmental authorities were $141.1 million and $148.5 million, respectively.

Table of Contents

8. DERIVATIVES

Asset Management and Strategic Holdings

KKR and certain of its consolidated funds have entered into derivative transactions as part of the overall risk management for their investment strategies. These derivative contracts are not designated as hedging instruments for accounting purposes. Such contracts may include forward, swap, and option contracts related to foreign currencies and interest rates to manage foreign exchange risk and interest rate risk arising from certain assets and liabilities. All derivatives are recognized in Other Assets or Accrued Expenses and Other Liabilities and are presented on a gross basis in the consolidated statements of financial condition and measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. KKR's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. KKR attempts to reduce this risk by limiting its counterparties to major financial institutions with strong credit ratings.

Insurance

Global Atlantic holds derivative instruments that are primarily used in its hedge program. Global Atlantic has established a hedge program that seeks to mitigate economic impacts primarily from interest rate and equity price movements, while taking into consideration accounting and capital impacts.

Global Atlantic hedges interest rate and equity market risks associated with its insurance liabilities including fixed-indexed annuities, indexed universal life policies, variable annuity policies, and variable universal life policies, among others. For fixed-indexed annuities and indexed universal life policies, Global Atlantic generally seeks to use static hedges to offset the exposure primarily created by changes in its embedded derivative balances. Global Atlantic generally purchases options which replicate the crediting rate strategies, often in the form of call spreads. Call spreads are the purchase of a call option matched by the sale of a different call option. For variable annuities and variable universal life policies, Global Atlantic generally seeks to dynamically hedge its exposure to changes in the value of the guarantee it provides to policyholders. Doing so requires the active trading of several financial instruments to respond to changes in market conditions. In addition, Global Atlantic enters into inflation swaps to manage inflation risk associated with inflation-indexed preneed policies.

In the context of specific reinsurance transactions in the institutional channel or acquisitions, Global Atlantic may also enter into hedges which are designed to limit short-term market risks to the economic value of the target assets. From time to time, Global Atlantic also enters into hedges designed to mitigate interest rate and credit risk in investment income, interest expense, and fair value of assets and liabilities. In addition, Global Atlantic enters into currency swaps and forwards to manage any foreign exchange rate risks that may arise from investments denominated in foreign currencies.

Global Atlantic attempts to mitigate the risk of loss due to ineffectiveness under these derivative investments through a regular monitoring process which evaluates the program's effectiveness. Global Atlantic monitors its derivative activities by reviewing portfolio activities and risk levels. Global Atlantic also oversees all derivative transactions to ensure that the types of transactions entered into and the results obtained from those transactions are consistent with both Global Atlantic's risk management strategy and its policies and procedures.

The restricted cash which was held in connection with open derivative transactions with exchange brokers was $135.7 million and $133.0 million as of December 31, 2024 and 2023, respectively.

Global Atlantic also has embedded derivatives related to reinsurance contracts that are accounted for on a modified coinsurance and funds withheld basis. An embedded derivative exists because the arrangement exposes the reinsurer to third-party credit risk. These embedded derivatives are included in funds withheld receivable and payable at interest in the consolidated statements of financial condition.

Credit Risk

Global Atlantic may be exposed to credit-related losses in the event of nonperformance by its counterparties to derivatives. Generally, the current credit exposure of Global Atlantic's derivatives is limited to the positive fair value of derivatives less any collateral received from the counterparty.

Global Atlantic manages the credit risk on its derivatives by entering into derivative transactions with highly rated financial institutions and other creditworthy counterparties and, where feasible, by trading through central clearing counterparties. Global Atlantic further manages its credit risk on derivatives via the use of master netting agreements, which require the daily posting of collateral by the party in a liability position. Counterparty credit exposure and collateral values are monitored regularly and

Table of Contents

measured against counterparty exposure limits. The provisions of derivative transactions may allow for the termination and settlement of a transaction if there is a downgrade to Global Atlantic's financial strength ratings below a specified level.

The fair value and notional value of the derivative assets and liabilities were as follows:

As of December 31, 2024	Notional Value	Derivative Assets	Derivative Liabilities
Asset Management and Strategic Holdings			
Foreign Exchange Contracts and Options	$ 19,452,993	$ 511,513	$ 131,339
Other Derivatives	455,500	8,444	—
Total Asset Management and Strategic Holdings	$ 19,908,493	$ 519,957	$ 131,339
Insurance			
Derivatives Designated as Hedge Accounting Instruments:			
Interest Rate Contracts	$ 15,490,742	$ 41,578	$ 511,118
Foreign Currency Contracts	2,541,093	66,774	28,878
Total Derivatives Designated as Hedge Accounting Instruments	$ 18,031,835	$ 108,352	$ 539,996
Derivatives Not Designated as Hedge Accounting Instruments:			
Equity Market Contracts	$ 37,151,092	$ 1,921,164	$ 143,049
Interest Rate Contracts	29,211,430	206,222	561,452
Foreign Currency Contracts	2,887,035	108,929	54,679
Other Contracts	61,508	1,895	194
Total Derivatives Not Designated as Hedge Accounting Instruments	$ 69,311,065	$ 2,238,210	$ 759,374
Counterparty Netting[2]	—	(648,549)	(648,549)
Cash Collateral	—	(1,636,662)	(261,634)
Total Insurance[1]	$ 87,342,900	$ 61,351	$ 389,187
Fair Value Included Within Total Assets and Liabilities	$ 107,251,393	$ 581,308	$ 520,526

(1) Excludes embedded derivatives. The fair value of these embedded derivatives related to assets was $125.9 million and the fair value of these embedded derivatives related to liabilities was $3.2 billion as of December 31, 2024.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

As of December 31, 2023	Notional Value	Derivative Assets	Derivative Liabilities
Asset Management and Strategic Holdings			
Foreign Exchange Contracts and Options	$ 15,771,463	$ 264,621	$ 441,608
Other Derivatives	374,604	4,792	2,382
Total Asset Management and Strategic Holdings	$ 16,146,067	$ 269,413	$ 443,990
Insurance			
Derivatives Designated as Hedge Accounting Instruments:			
Interest Rate Contracts	$ 7,320,500	$ —	$ 372,212
Foreign Currency Contracts	2,302,335	24,278	73,478
Total Derivatives Designated as Hedge Accounting Instruments	$ 9,622,835	$ 24,278	$ 445,690
Derivatives Not Designated as Hedge Accounting Instruments:			
Equity Market Contracts	$ 35,203,206	$ 1,480,875	$ 248,127
Interest Rate Contracts	22,259,423	284,067	306,244
Foreign Currency Contracts	1,331,345	65,803	56,616
Other Contracts	60,000	—	600
Total Derivatives Not Designated as Hedge Accounting Instruments	$ 58,853,974	$ 1,830,745	$ 611,587
Counterparty Netting[2]	—	(694,250)	(694,250)
Cash Collateral	—	(1,115,079)	(216,830)
Total Insurance[1]	$ 68,476,809	$ 45,694	$ 146,197
Fair Value Included Within Total Assets and Liabilities	$ 84,622,876	$ 315,107	$ 590,187

(1) Excludes embedded derivatives. The fair value of these embedded derivatives related to assets was $88.7 million and the fair value of these embedded derivatives related to liabilities was $1.6 billion as of December 31, 2023.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

Table of Contents

Derivatives Designated as Accounting Hedges

Where Global Atlantic has derivative instruments that are designated and qualify as accounting hedges, these derivative instruments receive hedge accounting.

Fair Value Hedges

Global Atlantic has designated foreign exchange derivative contracts, including forwards and swaps, to hedge the foreign currency risk associated with foreign currency-denominated bonds in fair value hedges. These foreign currency-denominated bonds are accounted for as AFS fixed maturity securities. Changes in the fair value of the hedged AFS fixed maturity securities due to changes in spot exchange rates are reclassified from AOCI to earnings, which offsets the earnings impact of the spot changes of the foreign exchange derivative contracts, both of which are recognized within investment-related gains (losses). The effectiveness of these hedges is assessed using the spot method. Changes in the fair value of the foreign exchange derivative contracts related to changes in the spot-forward difference are excluded from the assessment of hedge effectiveness and are deferred in AOCI and recognized in earnings using a systematic and rational method over the life of the foreign exchange derivative contracts. The amortized cost of the AFS fixed maturity securities in qualifying foreign exchange fair value hedges was $2.1 billion and $2.3 billion as of December 31, 2024 and 2023, respectively.

Global Atlantic has designated interest rate swaps to hedge the interest rate risk associated with certain debt and policy liabilities. These fair value hedges generally qualify for the shortcut method of assessing hedge effectiveness. The following table presents the financial statement classification, carrying amount, and cumulative fair value hedging adjustments for qualifying hedged debt and policy liabilities:

	As of December 31, 2024		As of December 31, 2023	
	Carrying Amount of Hedged Liabilities	Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Liabilities[1]	Carrying Amount of Hedged Liabilities	Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Liabilities[1]
Debt	$ 2,279,261	$ (233,202)	$ 1,608,294	$ (165,817)
Policy Liabilities	4,453,766	(204,435)	4,380,048	(255,308)

(1) Includes $193.3 million and $27.8 million of hedging adjustments on discontinued hedging relationships as of December 31, 2024 and 2023, respectively.

Cash Flow Hedges

Global Atlantic has designated bond forwards to hedge the interest rate risk associated with the planned purchase of AFS fixed maturity securities in cash flow hedges. These arrangements are hedging purchases through December 2029 and are expected to affect earnings until 2055. Regression analysis is used to assess the effectiveness of these hedges.

As of December 31, 2024 and 2023, there was a cumulative gain (loss) of $(249.7) million and $(126.9) million, respectively, on the currently designated bond forwards recorded in accumulated other comprehensive income (loss). Amounts deferred in accumulated other comprehensive income (loss) are reclassified to net investment income following the qualifying purchases of AFS securities, as an adjustment to the yield earned over the life of the purchased securities, using the effective interest method.

Global Atlantic has designated interest rate swaps to hedge the interest rate risk associated with floating rate investments, including AFS fixed maturity securities and commercial mortgage loans. Regression analysis is used to assess the effectiveness of these hedges.

As of December 31, 2024, there was a cumulative gain (loss) of $(60.8) million on the currently designated interest rate swaps recorded in accumulated other comprehensive income (loss). Amounts deferred in accumulated other comprehensive gain (loss) are reclassified to net investment income in the same period during which the hedged investments affect earnings.

For all cash flow hedges, Global Atlantic estimates that the amount of gains/losses in accumulated other comprehensive income (loss) to be reclassified into earnings in the next 12 months will not be material.

Table of Contents

Net Investment Hedges

Global Atlantic has designated cross currency swaps to hedge the foreign currency risk associated with certain foreign currency-denominated equity method investments in net investment hedges. The effectiveness of these hedges is assessed based on changes in spot rates.

Changes in the fair value of the swaps are recognized in other comprehensive income, consistent with the translation adjustment for the hedged investment. The component comprising the difference between forward rates and spot rates is amortized to net investment income over the life of the swaps. As of December 31, 2024, the cumulative foreign currency translation gain (loss) recorded in accumulated other comprehensive income related to net investment hedges was $(25.3) million.

Derivative Results

The following table presents the financial statement classification and amount of gains (losses) recognized on derivative instruments and related hedged items, where applicable. None of the Asset Management and Strategic Holdings derivatives are designated as hedge accounting instruments. The table below includes only derivatives held by Global Atlantic.

	Year Ended December 31, 2024				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ (108,622)	$ (134,580)	$ —
Foreign Currency Contracts	119,618	4,551	—	—	(10,977)
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ 119,618	$ 4,551	$ (108,622)	$ (134,580)	$ (10,977)
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ 108,622	$ 134,580	$ —
Foreign Currency Contracts	(117,318)	—	—	—	—
Total Gains (Losses) on Hedged Items	$ (117,318)	$ —	$ 108,622	$ 134,580	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 20,145	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 20,145	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ 22,445	$ 4,551	$ —	$ —	$ (10,977)
Cash Flow Hedges					
Interest Rate Contracts	$ —	$ (6,043)	$ —	$ —	$ (183,626)
Total Gains (Losses) on Cash Flow Hedges	$ —	$ (6,043)	$ —	$ —	$ (183,626)
Net Investment Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments	$ —	$ 1,388	$ —	$ —	$ (25,344)
Total Gains (Losses) on Net Investment Hedges	$ —	$ 1,388	$ —	$ —	$ (25,344)
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives - Funds Withheld Receivable	$ 37,226	$ —	$ —	$ —	$ —
Embedded Derivatives - Funds Withheld Payable	350,241	—	—	—	—
Equity Index Options	567,543	—	—	—	—
Equity Future Contracts	(87,484)	—	—	—	—
Interest Rate Contracts	(569,315)	—	—	—	—
Foreign Exchange and Other Derivative Contracts	99,271	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ 397,482	$ —	$ —	$ —	$ —
Total	$ 419,927	$ (104)	$ —	$ —	$ (219,947)

Table of Contents

	Year Ended December 31, 2023				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ (53,870)	$ (20,410)	$ —
Foreign Currency Contracts	(88,384)	—	—	—	9,119
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ (88,384)	$ —	$ (53,870)	$ (20,410)	$ 9,119
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ 53,870	$ 20,410	$ —
Foreign Currency Contracts	80,210	—	—	—	—
Total Gains (Losses) on Hedged Items	$ 80,210	$ —	$ 53,870	$ 20,410	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 28,345	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 28,345	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ 20,171	$ —	$ —	$ —	$ 9,119
Cash Flow Hedges					
Interest Rate Contracts	$ —	$ (1,381)	$ —	$ —	$ 33,446
Total Gains (Losses) on Cash Flow Hedges	$ —	$ (1,381)	$ —	$ —	$ 33,446
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives - Funds Withheld Receivable	$ 75,876	$ —	$ —	$ —	$ —
Embedded Derivatives - Funds Withheld Payable	(1,040,463)	—	—	—	—
Equity Index Options	482,121	—	—	—	—
Equity Future Contracts	(116,766)	—	—	—	—
Interest Rate and Foreign Exchange Contracts	(101,376)	—	—	—	—
Other	(280)	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ (700,888)	$ —	$ —	$ —	$ —
Total	$ (680,717)	$ (1,381)	$ —	$ —	$ 42,565

Table of Contents

	Year Ended December 31, 2022				
	Net Investment-Related Gains (Losses)	Net Investment Income	Net Policy Benefits and Claims	Interest Expense	Change in AOCI
Derivatives Designated as Hedge Accounting Instruments:					
Fair Value Hedges					
Gains (Losses) on Derivatives Designated as Hedge Instruments:					
Interest Rate Contracts	$ —	$ —	$ (382,376)	$ (177,855)	$ —
Foreign Currency Contracts	64,945	—	—	—	(6,784)
Total Gains (Losses) on Derivatives Designated as Hedge Instruments	$ 64,945	$ —	$ (382,376)	$ (177,855)	$ (6,784)
Gains (Losses) on Hedged Items:					
Interest Rate Contracts	$ —	$ —	$ 382,376	$ 177,855	$ —
Foreign Currency Contracts	(61,785)	—	—	—	—
Total Gains (Losses) on Hedged Items	$ (61,785)	$ —	$ 382,376	$ 177,855	$ —
Amortization for Gains (Losses) Excluded from Assessment of Effectiveness:					
Foreign Currency Contracts	$ 14,737	$ —	$ —	$ —	$ —
Total Amortization for Gains (Losses) Excluded from Assessment of Effectiveness	$ 14,737	$ —	$ —	$ —	$ —
Total Gains (Losses) on Fair Value Hedges, Net of Hedged Items	$ 17,897	$ —	$ —	$ —	$ (6,784)
Cash Flow Hedges					
Interest Rate Contracts	$ 1,032	$ —	$ —	$ —	$ (169,785)
Total Gains (Losses) on Cash Flow Hedges	$ 1,032	$ —	$ —	$ —	$ (169,785)
Derivatives Not Designated as Hedge Accounting Instruments:					
Insurance					
Embedded Derivatives - Funds Withheld Receivable	$ (29,390)	$ —	$ —	$ —	$ —
Embedded Derivatives - Funds Withheld Payable	3,448,710	—	—	—	—
Equity Index Options	(895,602)	—	—	—	—
Equity Future Contracts	167,924	—	—	—	—
Interest Rate and Foreign Exchange Contracts	(333,937)	—	—	—	—
Credit Risk Contracts	(108)	—	—	—	—
Other	(29,779)	—	—	—	—
Total Gains (Losses) on Derivatives Not Designated as Hedge Accounting Instruments from Insurance Activities	$ 2,327,818	$ —	$ —	$ —	$ —
Total	$ 2,346,747	$ —	$ —	$ —	$ (176,569)

Table of Contents

Collateral

The amount of Global Atlantic's net derivative assets and liabilities after consideration of collateral received or pledged were as follows:

As of December 31, 2024	Gross Amount Recognized	Gross Amounts Offset in the Statements of Financial Position[1]	Net Amounts Presented in the Statements of Financial Condition	Collateral (Received) / Pledged	Net Amount after Collateral
Derivative Assets (Excluding Embedded Derivatives)	$ 2,346,562	$ (2,285,211)	$ 61,351	$ (157,782)	$ (96,431)
Derivative Liabilities (Excluding Embedded Derivatives)	$ 1,299,370	$ (910,183)	$ 389,187	$ 504,665	$ (115,478)

(1) Represents netting of derivative exposures covered by qualifying master netting agreements.

As of December 31, 2023	Gross Amount Recognized	Gross Amounts Offset in the Statements of Financial Position[1]	Net Amounts Presented in the Statements of Financial Condition	Collateral (Received) / Pledged	Net Amount after Collateral
Derivative Assets (Excluding Embedded Derivatives)	$ 1,855,023	$ (1,809,329)	$ 45,694	$ (45,095)	$ 599
Derivative Liabilities (Excluding Embedded Derivatives)	$ 1,057,277	$ (911,080)	$ 146,197	$ 167,973	$ (21,776)

(1) Represents netting of derivative exposures covered by qualifying master netting agreements.

Table of Contents

9. FAIR VALUE MEASUREMENTS

The following tables summarize the valuation of assets and liabilities measured and reported at fair value by the fair value hierarchy. Investments classified as Equity Method - Other, for which the fair value option has not been elected, and Equity Method - Capital Allocation-Based Income have been excluded from the tables below.

Assets, at fair value:

	December 31, 2024			
	Level I	**Level II**	**Level III**	**Total**
Asset Management and Strategic Holdings				
Private Equity	$ 816,229	$ 523,274	$ 33,123,449	$ 34,462,952
Credit	—	3,249,173	4,805,408	8,054,581
Investments of Consolidated CFEs	—	27,488,538	—	27,488,538
Real Assets	436,546	261,902	12,524,290	13,222,738
Equity Method - Other	162,950	264,284	1,405,300	1,832,534
Other Investments	179,102	64,391	4,848,851	5,092,344
Total Investments	$ 1,594,827	$ 31,851,562	$ 56,707,298	$ 90,153,687
Foreign Exchange Contracts and Options	—	511,513	—	511,513
Other Derivatives	42	8,402	—	8,444
Total Assets at Fair Value - Asset Management and Strategic Holdings	**$ 1,594,869**	**$ 32,371,477**	**$ 56,707,298**	**$ 90,673,644**
Insurance				
AFS Fixed Maturity Securities:				
U.S. Government and Agencies	$ —	$ 2,391,407	$ —	$ 2,391,407
U.S. State, Municipal and Political Subdivisions	—	3,769,461	—	3,769,461
Corporate	—	32,585,117	9,354,150	41,939,267
Structured Securities	—	25,851,177	2,308,644	28,159,821
Total AFS Fixed Maturity Securities	$ —	$ 64,597,162	$ 11,662,794	$ 76,259,956
Trading Fixed Maturity Securities:				
U.S. Government and Agencies	$ —	$ 2,425,469	$ —	$ 2,425,469
U.S. State, Municipal and Political Subdivisions	—	380,175	—	380,175
Corporate	—	10,132,588	1,322,304	11,454,892
Structured Securities	—	6,399,502	759,203	7,158,705
Total Trading Fixed Maturity Securities	$ —	$ 19,337,734	$ 2,081,507	$ 21,419,241
Mortgage and Other Loan Receivables	—	—	1,611,109	1,611,109
Real Assets	—	—	8,121,139 [1]	8,121,139
Other Investments	207,281	269,250	103,823 [1]	580,354
Funds Withheld Receivable at Interest	—	—	125,887	125,887
Reinsurance Recoverable	—	—	940,731	940,731
Derivative Assets:				
Equity Market Contracts	5,475	1,915,689	—	1,921,164
Interest Rate Contracts	—	247,800	—	247,800
Other Contracts	—	1,895	—	1,895
Foreign Currency Contracts	—	175,703	—	175,703
Counterparty Netting and Cash Collateral	(159)	(2,285,052)	— [2]	(2,285,211)
Total Derivative Assets	$ 5,316	$ 56,035	$ —	$ 61,351
Separate Account Assets	3,981,060	—	—	3,981,060
Total Assets at Fair Value - Insurance	**$ 4,193,657**	**$ 84,260,181**	**$ 24,646,990**	**$ 113,100,828**
Total Assets at Fair Value	**$ 5,788,526**	**$ 116,631,658**	**$ 81,354,288**	**$ 203,774,472**

Table of Contents

	December 31, 2023			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Private Equity	$ 1,762,257	$ 58,653	$ 30,921,574	$ 32,742,484
Credit	281,626	2,540,362	5,452,916	8,274,904
Investments of Consolidated CFEs	—	24,996,298	—	24,996,298
Real Assets	676,808	27,567	11,295,633	12,000,008
Equity Method - Other	418,791	326,835	1,537,962	2,283,588
Other Investments	218,151	95,453	4,265,768	4,579,372
Total Investments	$ 3,357,633	$ 28,045,168	$ 53,473,853	$ 84,876,654
Foreign Exchange Contracts and Options	—	264,621	—	264,621
Other Derivatives	—	4,792	—	4,792
Total Assets at Fair Value - Asset Management and Strategic Holdings	**$ 3,357,633**	**$ 28,314,581**	**$ 53,473,853**	**$ 85,146,067**
Insurance				
AFS Fixed Maturity Securities:				
U.S. Government and Agencies	$ 1,082,421	$ 120,671	$ —	$ 1,203,092
U.S. State, Municipal and Political Subdivisions	—	4,607,392	—	4,607,392
Corporate	—	31,377,753	8,571,003	39,948,756
Structured Securities	—	21,824,948	1,830,000	23,654,948
Total AFS Fixed Maturity Securities	$ 1,082,421	$ 57,930,764	$ 10,401,003	$ 69,414,188
Trading Fixed Maturity Securities:				
U.S. Government and Agencies	$ 2,354,194	$ 163,919	$ —	$ 2,518,113
U.S. State, Municipal and Political Subdivisions	—	1,223,946	—	1,223,946
Corporate	—	9,815,909	656,923	10,472,832
Structured Securities	—	3,997,341	593,238	4,590,579
Total Trading Fixed Maturity Securities	$ 2,354,194	$ 15,201,115	$ 1,250,161	$ 18,805,470
Mortgage and Other Loan Receivables	—	—	697,402	697,402
Real Assets	—	—	4,815,265 (1)	4,815,265
Other Investments	4,215	—	126,008 (1)	130,223
Funds Withheld Receivable at Interest	—	—	88,661	88,661
Reinsurance Recoverable	—	—	926,035	926,035
Derivative Assets:				
Equity Market Contracts	1,669	1,479,206	—	1,480,875
Interest Rate Contracts	19,474	264,593	—	284,067
Foreign Currency Contracts	—	90,081	—	90,081
Counterparty Netting and Cash Collateral	(23,522)	(1,785,807)	— (2)	(1,809,329)
Total Derivative Assets	$ (2,379)	$ 48,073	$ —	$ 45,694
Separate Account Assets	4,107,000	—	—	4,107,000
Total Assets at Fair Value - Insurance	**$ 7,545,451**	**$ 73,179,952**	**$ 18,304,535**	**$ 99,029,938**
Total Assets at Fair Value	**$ 10,903,084**	**$ 101,494,533**	**$ 71,778,388**	**$ 184,176,005**

(1) Real assets and other investments excluded from the fair value hierarchy table include certain funds for which fair value is measured at net asset value per share as a practical expedient. As of December 31, 2024 and 2023, the fair value of these real assets were $34.5 million and $132.6 million, respectively, and other investments were $4.3 million and $5.9 million, respectively. These fund investments have strategies primarily focused on real assets (primarily real estate) or other investments and are subject to certain restrictions on redemption. As of December 31, 2024, there were $1.3 million and $1.5 million of unfunded commitments associated with these real assets and other investments, respectively.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

Table of Contents

Liabilities, at fair value:

	December 31, 2024			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Securities Sold Short	$ 109,168	$ —	$ —	$ 109,168
Foreign Exchange Contracts and Options	—	131,339	—	131,339
Unfunded Revolver Commitments	—	—	96,848 (1)	96,848
Other Derivatives	—	—	—	—
Debt Obligations of Consolidated CFEs	—	27,150,809	—	27,150,809
Total Liabilities at Fair Value - Asset Management and Strategic Holdings	**$ 109,168**	**$ 27,282,148**	**$ 96,848**	**$ 27,488,164**
Insurance				
Policy Liabilities (Including Market Risk Benefits)	$ —	$ —	$ 1,279,794 (3)	$ 1,279,794
Closed Block Policy Liabilities	—	—	988,320	988,320
Funds Withheld Payable at Interest	—	—	(2,797,544)	(2,797,544)
Derivative Instruments Payable:				
Equity Market Contracts	508	142,541	—	143,049
Interest Rate Contracts	89	1,072,481	—	1,072,570
Foreign Currency Contracts	—	83,557	—	83,557
Other Contracts	—	194	—	194
Counterparty Netting and Cash Collateral	(159)	(910,024)	— (2)	(910,183)
Total Derivative Instruments Payable	$ 438	$ 388,749	$ —	$ 389,187
Embedded Derivative – Interest-sensitive Life Products	—	—	491,818	491,818
Embedded Derivative – Annuity Products	—	—	5,481,063	5,481,063
Total Liabilities at Fair Value - Insurance	**$ 438**	**$ 388,749**	**$ 5,443,451**	**$ 5,832,638**
Total Liabilities at Fair Value	**$ 109,606**	**$ 27,670,897**	**$ 5,540,299**	**$ 33,320,802**

Table of Contents

	December 31, 2023			
	Level I	Level II	Level III	Total
Asset Management and Strategic Holdings				
Securities Sold Short	$ 149,136	$ —	$ —	$ 149,136
Foreign Exchange Contracts and Options	—	441,608	—	441,608
Unfunded Revolver Commitments	—	—	94,683 (1)	94,683
Other Derivatives	143	2,239	—	2,382
Debt Obligations of Consolidated CFEs	—	25,276,404	—	25,276,404
Total Liabilities at Fair Value - Asset Management and Strategic Holdings	**$ 149,279**	**$ 25,720,251**	**$ 94,683**	**$ 25,964,213**
Insurance				
Policy Liabilities (Including Market Risk Benefits)	$ —	$ —	$ 1,474,970 (3)	$ 1,474,970
Closed Block Policy Liabilities	—	—	968,554	968,554
Funds Withheld Payable at Interest	—	—	(2,447,303)	(2,447,303)
Derivative Instruments Payable:				
Equity Market Contracts	7,088	241,039	—	248,127
Interest Rate Contracts	17,931	660,525	—	678,456
Foreign Currency Contracts	—	130,094	—	130,094
Other Contracts	—	600	—	600
Counterparty Netting and Cash Collateral	(23,522)	(887,558)	— (2)	(911,080)
Total Derivative Instruments Payable	$ 1,497	$ 144,700	$ —	$ 146,197
Embedded Derivative – Interest-sensitive Life Products	—	—	458,302	458,302
Embedded Derivative – Annuity Products	—	—	3,587,371	3,587,371
Total Liabilities at Fair Value - Insurance	**$ 1,497**	**$ 144,700**	**$ 4,041,894**	**$ 4,188,091**
Total Liabilities at Fair Value	**$ 150,776**	**$ 25,864,951**	**$ 4,136,577**	**$ 30,152,304**

(1) These unfunded revolver commitments are valued using the same valuation methodologies as KKR's Level III credit investments.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

(3) Includes market risk benefit of $1.0 billion and $1.1 billion as of December 31, 2024 and 2023, respectively.

Table of Contents

The following tables summarize changes in assets and liabilities measured and reported at fair value for which Level III inputs have been used to determine fair value for the years ended December 31, 2024 and 2023, respectively.

	For the Year Ended December 31, 2024								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/Issuances/Sales/Settlements	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date	Changes in Net Unrealized Gains (Losses) Included in OCI related to Level III Assets and Liabilities still held as of the Reporting Date
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 30,921,574	$ (1,064,234)	$ 9,042	$ (412,552)	$ 1,533,345	$ 2,136,275	$ —	$ 33,123,449	$ 2,105,048	$ —
Credit	5,452,916	151,713	185,716	(115,891)	(589,790)	(279,256)	—	4,805,408	(131,728)	—
Real Assets	11,295,633	934,530	—	—	181,621	112,506	—	12,524,290	18,321	—
Equity Method - Other	1,537,962	—	—	(62,977)	(51,372)	(18,313)	—	1,405,300	(24,713)	—
Other Investments	4,265,768	—	—	(8,106)	655,179	(64,167)	177	4,848,851	(158,715)	177
Total Assets - Asset Management and Strategic Holdings	$ 53,473,853	$ 22,009	$ 194,758	$ (599,526)	$ 1,728,983	$ 1,887,045	$ 177	$ 56,707,298	$ 1,808,213	$ 177
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 8,571,003	$ —	$ —	$ (301)	$ 822,496	$ (144,561)	$ 105,513	$ 9,354,150	$ —	$ 39,834
Structured Securities	1,830,000	—	95,965	(53,297)	347,284	36,153	52,539	2,308,644	—	68,924
Total AFS Fixed Maturity Securities	$ 10,401,003	$ —	$ 95,965	$ (53,598)	$ 1,169,780	$ (108,408)	$ 158,052	$ 11,662,794	$ —	$ 108,758
Trading Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	656,923	—	1,416	—	608,282	55,683	—	1,322,304	17,563	—
Structured Securities	593,238	—	123,566	(66,767)	67,404	41,762	—	759,203	21,901	—
Total Trading Fixed Maturity Securities	$ 1,250,161	$ —	$ 124,982	$ (66,767)	$ 675,686	$ 97,445	$ —	$ 2,081,507	$ 39,464	$ —
Mortgage and Other Loan Receivables	697,402	—	—	—	877,418	36,289	—	1,611,109	44,887	—
Real Assets	4,815,265	—	—	—	3,412,986	(107,112)	—	8,121,139	(117,906)	—
Other Investments	126,008	—	—	—	4,067	(26,252)	—	103,823	(52,911)	—
Funds Withheld Receivable at Interest	88,661	—	—	—	—	37,226	—	125,887	—	—
Reinsurance Recoverable	926,035	—	—	—	(4,514)	19,210	—	940,731	—	—
Total Assets - Insurance	$ 18,304,535	$ —	$ 220,947	$ (120,365)	$ 6,135,423	$ (51,602)	$ 158,052	$ 24,646,990	$ (86,466)	$ 108,758
Total	$ 71,778,388	$ 22,009	$ 415,705	$ (719,891)	$ 7,864,406	$ 1,835,443	$ 158,229	$ 81,354,288	$ 1,721,747	$ 108,935

Table of Contents

	For the Year Ended December 31, 2023									
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation (1)	Transfers In	Transfers Out	Net Purchases/Issuances/Sales/Settlements	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date	Changes in Net Unrealized Gains (Losses) Included in OCI related to Level III Assets and Liabilities still held as of the Reporting Date
Assets										
Asset Management and Strategic Holdings										
Private Equity	$ 25,336,957	$ 286,848	$ 33,231	$ (29,417)	$ 3,693,726	$ 1,600,229	$ —	$ 30,921,574	$ 1,696,643	$ —
Credit	5,786,026	—	253,572	(188,710)	(470,131)	72,159	—	5,452,916	116,478	—
Real Assets	17,015,112	(8,962,252)	—	(628)	3,643,071	(399,670)	—	11,295,633	(434,545)	—
Equity Method - Other	1,624,420	—	—	(2,335)	(343,597)	259,474	—	1,537,962	260,584	—
Other Investments	3,334,366	—	22,777	(22,376)	1,025,854	(94,853)	—	4,265,768	(70,060)	—
Other Derivatives	—	—	—	—	2,153	(2,153)	—	—	—	—
Total Assets - Asset Management and Strategic Holdings	$ 53,096,881	$ (8,675,404)	$ 309,580	$ (243,466)	$ 7,551,076	$ 1,435,186	$ —	$ 53,473,853	$ 1,569,100	$ —
Insurance										
AFS Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	$ 8,310,657	$ —	$ 108,323	$ —	$ 57,480	$ 50,066	$ 44,477	$ 8,571,003	$ —	$ 55,176
Structured Securities	1,419,441	—	275,347	(15,666)	63,618	19,789	67,471	1,830,000	—	60,873
Total AFS Fixed Maturity Securities	$ 9,730,098	$ —	$ 383,670	$ (15,666)	$ 121,098	$ 69,855	$ 111,948	$ 10,401,003	$ —	$ 116,049
Trading Fixed Maturity Securities:										
Corporate Fixed Maturity Securities	672,023	—	—	(188)	(508)	(14,404)	—	656,923	(10,951)	—
Structured Securities	643,811	—	11,971	(11,878)	(46,528)	(4,138)	—	593,238	5,338	—
Total Trading Fixed Maturity Securities	$ 1,315,834	$ —	$ 11,971	$ (12,066)	$ (47,036)	$ (18,542)	$ —	$ 1,250,161	$ (5,613)	$ —
Mortgage and Other Loan Receivables	787,515	—	—	—	(89,548)	(565)	—	697,402	(1,637)	—
Real Assets	4,757,964	—	—	—	267,328	(210,027)	—	4,815,265	(193,775)	—
Other Investments	141,763	—	—	—	7,319	(23,074)	—	126,008	(23,645)	—
Funds Withheld Receivable at Interest	12,785	—	—	—	—	75,876	—	88,661	—	—
Reinsurance Recoverable	981,775	—	—	—	(7,200)	(48,540)	—	926,035	—	—
Total Assets - Insurance	$ 17,727,734	$ —	$ 395,641	$ (27,732)	$ 251,961	$ (155,017)	$ 111,948	$ 18,304,535	$ (224,670)	$ 116,049
Total	$ 70,824,615	$ (8,675,404)	$ 705,221	$ (271,198)	$ 7,803,037	$ 1,280,169	$ 111,948	$ 71,778,388	$ 1,344,430	$ 116,049

(1) For transfers (out) - changes in consolidation, in certain instances, KKR's economic interests became insignificant and certain investment vehicles are no longer consolidated as a result of additional amounts subscribed for by third party investors.

Table of Contents

	For the Year Ended December 31, 2024				
	Purchases	Issuances	Sales	Settlements	Net Purchases/ Issuances/ Sales/ Settlements
Assets					
Asset Management and Strategic Holdings					
Private Equity	$ 2,818,924	$ —	$ (1,285,579)	$ —	$ 1,533,345
Credit	1,501,339	—	(1,695,729)	(395,400)	(589,790)
Real Assets	1,954,238	—	(1,772,617)	—	181,621
Equity Method - Other	4,087	—	(55,459)	—	(51,372)
Other Investments	3,636,756	—	(2,889,368)	(92,209)	655,179
Total Assets - Asset Management and Strategic Holdings	$ 9,915,344	$ —	$ (7,698,752)	$ (487,609)	$ 1,728,983
Insurance					
AFS Fixed Maturity Securities:					
Corporate Fixed Maturity Securities	$ 3,852,070	$ —	$ (1,239,285)	$ (1,790,289)	$ 822,496
Structured Securities	995,608	—	(11,931)	(636,393)	347,284
Total AFS Fixed Maturity Securities	$ 4,847,678	$ —	$ (1,251,216)	$ (2,426,682)	$ 1,169,780
Trading Fixed Maturity Securities:					
Corporate Fixed Maturity Securities	1,132,431	—	(224,710)	(299,439)	608,282
Structured Securities	355,892	—	(209,172)	(79,316)	67,404
Total Trading Fixed Maturity Securities	$ 1,488,323	$ —	$ (433,882)	$ (378,755)	$ 675,686
Mortgage and Other Loan Receivables	1,065,772	—	(2,487)	(185,867)	877,418
Real Assets	3,431,726	—	(18,740)	—	3,412,986
Other Investments	4,465	—	—	(398)	4,067
Reinsurance Recoverable	—	—	—	(4,514)	(4,514)
Total Assets - Insurance	$ 10,837,964	$ —	$ (1,706,325)	$ (2,996,216)	$ 6,135,423
Total	$ 20,753,308	$ —	$ (9,405,077)	$ (3,483,825)	$ 7,864,406

	For the Year Ended December 31, 2023				
	Purchases	Issuances	Sales	Settlements	Net Purchases/ Issuances/ Sales/ Settlements
Assets					
Asset Management and Strategic Holdings					
Private Equity	$ 4,909,109	$ —	$ (1,215,383)	$ —	$ 3,693,726
Credit	1,598,277	—	(1,945,798)	(122,610)	(470,131)
Real Assets	5,052,128	—	(1,408,018)	(1,039)	3,643,071
Equity Method - Other	10,130	—	(353,727)	—	(343,597)
Other Investments	1,545,695	—	(356,694)	(163,147)	1,025,854
Other Derivatives	2,153	—	—	—	2,153
Total Assets - Asset Management and Strategic Holdings	$ 13,117,492	$ —	$ (5,279,620)	$ (286,796)	$ 7,551,076
Insurance					
AFS Fixed Maturity Securities:					
Corporate Fixed Maturity Securities	$ 1,332,909	$ —	$ (157,859)	$ (1,117,570)	$ 57,480
Structured Securities	366,410	—	(1,020)	(301,772)	63,618
Total AFS Fixed Maturity Securities	$ 1,699,319	$ —	$ (158,879)	$ (1,419,342)	$ 121,098
Trading Fixed Maturity Securities:					
Corporate Fixed Maturity Securities	74,783	—	(8,014)	(67,277)	(508)
Structured Securities	55,633	—	(51,193)	(50,968)	(46,528)
Total Trading Fixed Maturity Securities	$ 130,416	$ —	$ (59,207)	$ (118,245)	$ (47,036)
Mortgage and Other Loan Receivables	1,796	—	(3,078)	(88,266)	(89,548)
Real Assets	293,571	—	(26,243)	—	267,328
Other Investments	7,537	—	(218)	—	7,319
Reinsurance Recoverable	—	—	—	(7,200)	(7,200)
Total Assets - Insurance	$ 2,132,639	$ —	$ (247,625)	$ (1,633,053)	$ 251,961
Total	$ 15,250,131	$ —	$ (5,527,245)	$ (1,919,849)	$ 7,803,037

Table of Contents

	For the Year Ended December 31, 2024								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/Sales/Settlements/Issuances	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date
Liabilities									
Asset Management and Strategic Holdings									
Unfunded Revolver Commitments	$ 94,683	$ —	$ —	$ —	$ —	$ 2,165	$ —	$ 96,848	$ 2,165
Total Liabilities - Asset Management and Strategic Holdings	$ 94,683	$ —	$ —	$ —	$ —	$ 2,165	$ —	$ 96,848	$ 2,165
Insurance									
Policy Liabilities	$ 1,474,970	$ —	$ —	$ —	$ 44,891	$ (268,545)	$ 28,478	$ 1,279,794	$ —
Closed Block Policy Liabilities	968,554	—	—	—	5,652	16,870	(2,756)	988,320	—
Funds Withheld Payable at Interest	(2,447,303)	—	—	—	—	(350,241)	—	(2,797,544)	—
Embedded Derivative – Interest-sensitive Life Products	458,302	—	—	—	(100,797)	134,313	—	491,818	—
Embedded Derivative – Annuity Products	3,587,371	—	—	—	1,109,304	784,388	—	5,481,063	—
Total Liabilities - Insurance	$ 4,041,894	$ —	$ —	$ —	$ 1,059,050	$ 316,785	$ 25,722	$ 5,443,451	$ —
Total	$ 4,136,577	$ —	$ —	$ —	$ 1,059,050	$ 318,950	$ 25,722	$ 5,540,299	$ 2,165

Table of Contents

	For the Year Ended December 31, 2023								
	Balance, Beg. of Period	Transfers In / (Out) - Changes in Consolidation	Transfers In	Transfers Out	Net Purchases/Sales/Settlements/Issuances	Net Unrealized and Realized Gains (Losses)	Change in OCI	Balance, End of Period	Changes in Net Unrealized Gains (Losses) Included in Earnings related to Level III Assets and Liabilities still held as of the Reporting Date
Liabilities									
Asset Management and Strategic Holdings									
Unfunded Revolver Commitments	$ 137,315	$ —	$ —	$ —	$ —	$ (42,632)	$ —	$ 94,683	$ (42,632)
Total Liabilities - Asset Management and Strategic Holdings	$ 137,315	$ —	$ —	$ —	$ —	$ (42,632)	$ —	$ 94,683	$ (42,632)
Insurance									
Policy Liabilities	$ 1,063,496	$ —	$ —	$ —	$ (4,292)	$ 177,932	$ 237,834	$ 1,474,970	$ —
Closed Block Policy Liabilities	1,016,313	—	—	—	(11,951)	(42,705)	6,897	968,554	—
Funds Withheld Payable at Interest	(3,487,766)	—	—	—	—	1,040,463	—	(2,447,303)	—
Embedded Derivative – Interest-sensitive Life Products	337,860	—	—	—	(43,820)	164,262	—	458,302	—
Embedded Derivative – Annuity Products	1,851,381	—	—	—	955,812	780,178	—	3,587,371	—
Total Liabilities - Insurance	$ 781,284	$ —	$ —	$ —	$ 895,749	$ 2,120,130	$ 244,731	$ 4,041,894	$ —
Total	$ 918,599	$ —	$ —	$ —	$ 895,749	$ 2,077,498	$ 244,731	$ 4,136,577	$ (42,632)

Table of Contents

	Year Ended December 31, 2024		
	Issuances	Settlements	Net Issuances/Settlements
Liabilities			
Asset Management and Strategic Holdings			
Unfunded Revolver Commitments	$ —	$ —	$ —
Total Liabilities - Asset Management and Strategic Holdings	$ —	$ —	$ —
Insurance			
Policy Liabilities	$ 59,211	$ (14,320)	$ 44,891
Closed Block Policy Liabilities	5,652	—	5,652
Embedded Derivative – Interest-sensitive Life Products	—	(100,797)	(100,797)
Embedded Derivative – Annuity Products	1,375,081	(265,777)	1,109,304
Total Liabilities - Insurance	$ 1,439,944	$ (380,894)	$ 1,059,050
Total	$ 1,439,944	$ (380,894)	$ 1,059,050

	Year Ended December 31, 2023		
	Issuances	Settlements	Net Issuances/Settlements
Liabilities			
Asset Management and Strategic Holdings			
Unfunded Revolver Commitments	$ —	$ —	$ —
Total Liabilities - Asset Management and Strategic Holdings	$ —	$ —	$ —
Insurance			
Policy Liabilities	$ 1,803	$ (6,095)	$ (4,292)
Closed Block Policy Liabilities	—	(11,951)	(11,951)
Embedded Derivative – Interest-sensitive Life Products	—	(43,820)	(43,820)
Embedded Derivative – Annuity Products	1,081,979	(126,167)	955,812
Total Liabilities - Insurance	$ 1,083,782	$ (188,033)	$ 895,749
Total	$ 1,083,782	$ (188,033)	$ 895,749

Total realized and unrealized gains and losses recorded for Asset Management and Strategic Holdings - Level III assets and liabilities are reported in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations while Insurance - Level III assets and liabilities are reported in Net Investment Gains and Policy Benefits and Claims in the accompanying consolidated statements of operations.

The following table presents additional information about valuation methodologies and significant unobservable inputs used for financial assets and liabilities that are measured and reported at fair value and categorized within Level III as of December 31, 2024. Because input information includes only those items for which information is reasonably available, balances shown below may not equal total amounts reported for such Level III assets and liabilities:

Level III Assets	Fair Value December 31, 2024	Valuation Methodologies & Inputs	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact to Valuation from an Increase in Input [3]
ASSET MANAGEMENT AND STRATEGIC HOLDINGS						
Private Equity	**$ 33,123,449**					
Private Equity	**$ 30,498,966**	Inputs to market comparables, discounted cash flow and transaction price	Illiquidity Discount	6.0%	5.0% - 20.0%	Decrease
			Weight Ascribed to Market Comparables	28.5%	0.0% - 100.0%	(4)
			Weight Ascribed to Discounted Cash Flow	69.3%	0.0% - 100.0%	(5)
			Weight Ascribed to Transaction Price	2.2%	0.0% - 100.0%	(6)
		Market comparables	Enterprise Value/LTM EBITDA Multiple	18.9x	5.0x - 29.1x	Increase
			Enterprise Value/Forward EBITDA Multiple	17.1x	4.7x - 32.1x	Increase
		Discounted cash flow	Weighted Average Cost of Capital	9.3%	5.6% - 14.4%	Decrease
			Enterprise Value/EBITDA Exit Multiple	14.8x	6.0x - 27.6x	Increase

Table of Contents

Level III Assets	Fair Value December 31, 2024	Valuation Methodologies & Inputs	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact to Valuation from an Increase in Input [3]
Growth Equity	**$ 2,624,483**	Inputs to market comparables, discounted cash flow and milestones	Illiquidity Discount	10.1%	10.0% - 15.0%	Decrease
			Weight Ascribed to Market Comparables	35.2%	0.0% - 100.0%	(4)
			Weight Ascribed to Discounted Cash Flow	3.4%	0.0% - 50.0%	(5)
			Weight Ascribed to Transaction Price	11.6%	0.0% - 100.0%	(6)
			Weight Ascribed to Milestones	49.8%	0.0% - 100.0%	(6)
		Scenario Weighting	Base	75.0%	50.0% - 85.0%	Increase
			Downside	11.8%	5.0% - 25.0%	Decrease
			Upside	13.2%	10.0% - 25.0%	Increase
		Market Comparables	Enterprise Value/Revenues Multiple	7.0x	2.3x - 12.0x	Increase
Credit	**$ 4,805,408**	Yield Analysis	Yield	10.7%	0.0% - 23.8%	Decrease
			Net Leverage	5.9x	1.6x -10.5x	Decrease
			EBITDA Multiple	12.1x	1.4x - 30.0x	Increase
Real Assets	**$ 12,524,290**					
Energy	**$ 1,466,523**	Inputs to market comparables, discounted cash flow and transaction price	Weight Ascribed to Market Comparables	44.7%	0.0% - 50.0%	(4)
			Weight Ascribed to Discounted Cash Flow	55.3%	50.0% - 100.0%	(5)
		Market comparables	Enterprise Value/LTM EBITDA Multiple	5.2x	5.2x - 5.2x	Increase
			Enterprise Value/Forward EBITDA Multiple	8.6x	5.3x- 9.6x	Increase
		Discounted cash flow	Weighted Average Cost of Capital	13.0%	10.2% - 14.2%	Decrease
			Average Price Per BOE (8)	$42.44	$39.14 - $47.69	Increase
Infrastructure	**$ 997,361**	Inputs to market comparables, discounted cash flow and transaction price	Illiquidity Discount	6.7%	5.0% - 10.0%	Decrease
			Weight Ascribed to Market Comparables	11.2%	0.0% - 25.0%	(4)
			Weight Ascribed to Discounted Cash Flow	88.8%	75.0% - 100.0%	(5)
			Weight Ascribed to Transaction Price	0.0%	0.0% - 0.0%	(6)
		Market comparables	Enterprise Value/LTM EBITDA Multiple	11.8x	11.8x - 11.8x	Increase
			Enterprise Value/Forward EBITDA Multiple	22.2x	11.6x - 25.6x	Increase
		Discounted cash flow	Weighted Average Cost of Capital	7.0%	5.8% - 8.7%	Decrease
			Enterprise Value/EBITDA Exit Multiple	16.1x	10.0x - 22.0x	Increase
Real Estate	**$ 10,060,406**	Inputs to direct income capitalization, discounted cash flow and transaction price	Weight Ascribed to Direct Income Capitalization	8.6%	0.0% - 100.0%	(7)
			Weight Ascribed to Discounted Cash Flow	87.4%	0.0% - 100.0%	(5)
			Weight Ascribed to Transaction Price	4.0%	0.0% - 100.0%	(6)
		Direct income capitalization	Current Capitalization Rate	5.4%	1.8% - 7.5%	Decrease
		Discounted cash flow	Exit Capitalization Rate	5.6%	3.1% - 9.0%	Decrease
			Unlevered Discount Rate	7.3%	2.8% - 11.0%	Decrease
Equity Method - Other	**$ 1,405,300**	Inputs to market comparables, discounted cash flow and transaction price	Illiquidity Discount	7.1%	5.0% - 10.0%	Decrease
			Weight Ascribed to Market Comparables	52.8%	0.0% - 100.0%	(4)
			Weight Ascribed to Discounted Cash Flow	46.5%	0.0% - 50.0%	(5)
			Weight Ascribed to Transaction Price	0.7%	0.0% - 100.0%	(6)
		Market comparables	Enterprise Value/LTM EBITDA Multiple	12.4x	5.2x - 22.4x	Increase
			Enterprise Value/Forward EBITDA Multiple	11.7x	5.3x - 19.4x	Increase
		Discounted cash flow	Weighted Average Cost of Capital	10.8%	6.5% - 15.8%	Decrease
			Enterprise Value/EBITDA Exit Multiple	11.0x	9.5x - 15.0x	Increase
Other Investments	**$ 4,848,851** (9)	Inputs to market comparables, discounted cash flow and transaction price	Illiquidity Discount	8.5%	5.0% - 15.0%	Decrease
			Weight Ascribed to Market Comparables	23.3%	0.0% - 100.0%	(4)
			Weight Ascribed to Discounted Cash Flow	38.9%	0.0% - 100.0%	(5)
			Weight Ascribed to Transaction Price	37.8%	0.0% - 100.0%	(6)
		Market comparables	Enterprise Value/LTM EBITDA Multiple	12.0x	7.8x - 15.3x	Increase
			Enterprise Value/Forward EBITDA Multiple	15.3x	7.3x - 19.1x	Increase
		Discounted cash flow	Weighted Average Cost of Capital	12.8%	7.3% - 19.5%	Decrease
			Enterprise Value/EBITDA Exit Multiple	13.3x	8.5x - 15.0x	Increase

Table of Contents

Level III Assets	Fair Value December 31, 2024	Valuation Methodologies & Inputs	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact to Valuation from an Increase in Input [3]
INSURANCE[10]						
Corporate Fixed Maturity Securities	**$ 10,676,454**	Discounted cash flow	Discount Spread	2.2%	0.2% - 5.0%	Decrease
Structured Securities	**$ 3,067,847**	Discounted cash flow	Discount Spread	2.3%	1.3% - 4.4%	Decrease
			Constant Prepayment Rate	13.6%	10.0% - 15.0%	Increase/Decrease
			Constant Default Rate	0.3%	0.0% - 3.0%	Decrease
			Loss Severity	9.4%	0.0% - 95.0%	Decrease
Mortgage and Other Loan Receivables	**$ 1,611,109**	Discounted cash flow	Discount Spread	2.6%	0.7% - 4.7%	Decrease
Real Assets	**$ 8,121,139**	Discounted cash flow	Discount Rate	7.4%	6.5% - 8.3%	Decrease
			Terminal Capitalization Rate	5.8%	5.0% - 7.3%	Decrease
Reinsurance Recoverable	**$ 940,731**	Present value of expenses paid from the open block plus the cost of capital held in support of the liabilities.	Expense Assumption	$17.3	The average expense assumption is between $8.2 and $78.0 per policy, increased by inflation. The annual inflation rate was increased by 2.5%.	Increase
		Unobservable inputs are a market participant's view of the expenses, a risk margin on the uncertainty of the level of expenses and a cost of capital on the capital held in support of the liabilities.	Expense Risk Margin	9.4%		Decrease
			Cost of Capital	9.7%	3.7% - 13.9%	Increase
		Discounted cash flow	Mortality Rate	5.7%		Increase
			Surrender Rate	2.0%		Increase

(1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities. KKR has determined that market participants would take these inputs into account when valuing the investments and debt obligations. "LTM" means last twelve months, and "EBITDA" means earnings before interest, taxes, depreciation, and amortization.

(2) Inputs were weighted based on the fair value of the investments included in the range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of the Level III investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) The directional change from an increase in the weight ascribed to the market comparables approach would increase the fair value of the Level III investments if the market comparables approach results in a higher valuation than the discounted cash flow approach and transaction price. The opposite would be true if the market comparables approach results in a lower valuation than the discounted cash flow approach and transaction price.

(5) The directional change from an increase in the weight ascribed to the discounted cash flow approach would increase the fair value of the Level III investments if the discounted cash flow approach results in a higher valuation than the market comparables approach, transaction price and direct income capitalization approach. The opposite would be true if the discounted cash flow approach results in a lower valuation than the market comparables approach, transaction price and direct income capitalization approach.

(6) The directional change from an increase in the weight ascribed to the transaction price or milestones would increase the fair value of the Level III investments if the transaction price or milestones results in a higher valuation than the market comparables and discounted cash flow approach. The opposite would be true if the transaction price or milestones results in a lower valuation than the market comparables approach and discounted cash flow approach.

(7) The directional change from an increase in the weight ascribed to the direct income capitalization approach would increase the fair value of the Level III investments if the direct income capitalization approach results in a higher valuation than the discounted cash flow approach. The opposite would be true if the direct income capitalization approach results in a lower valuation than the discounted cash flow approach.

Table of Contents

(8) The total energy fair value amount includes multiple investments (in multiple locations throughout North America) that are held in different investment funds and produce varying quantities of oil, condensate, natural gas liquids, and natural gas. Commodity price may be measured using a common volumetric equivalent where one barrel of oil equivalent ("BOE") is determined using the ratio of six thousand cubic feet of natural gas to one barrel of oil, condensate or natural gas liquids. The price per BOE is provided to show the aggregate of all price inputs for the various investments over a common volumetric equivalent although the valuations for specific investments may use price inputs specific to the asset for purposes of our valuations. The discounted cash flows include forecasted production of liquids (oil, condensate, and natural gas liquids) and natural gas with a forecasted revenue ratio of approximately 87% liquids and 13% natural gas.

(9) Consists primarily of investments in common stock, preferred stock, warrants and options of companies that are not private equity, real assets, credit, equity method - other, or investments of consolidated CFEs.

(10) The funds withheld receivable at interest has been excluded from the above table. As discussed in Note 12 – Reinsurance, the funds withheld receivable at interest is created through funds withheld contracts. The assets supporting these receivables were held in trusts for the benefit of Global Atlantic. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the invested assets supporting the funds withheld reinsurance agreements.

Level III Liabilities	Fair Value December 31, 2024	Valuation Methodologies	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact to Valuation from an Increase in Input [3]
ASSET MANAGEMENT AND STRATEGIC HOLDINGS						
Unfunded Revolver Commitments	**$ 96,848**	Yield Analysis	Yield	9.7%	6.6% - 14.8%	Decrease
INSURANCE[4]						
Policy Liabilities	**$ 1,279,794**	*Policy liabilities under fair value option:*				
			Risk Margin Rate	0.6%	0.4% - 0.8%	Decrease
		Present value of best estimate liability cash flows. Unobservable inputs include a market participant view of the risk margin included in the discount rate which reflects the variability of the cash flows.				
		Policyholder behavior is also a significant unobservable input, including lapse, surrender and mortality.	Surrender Rate	6.4%	3.7% - 7.6%	Decrease
			Mortality Rate	4.8%	3.5% - 9.1%	Increase
		Market risk benefit:				
		Fair value using a non-option and option valuation approach	Instrument-specific Credit Risk (10 and 30 Year)		0.6% / 0.7%	Decrease
		Policyholder behavior is also a significant unobservable input, including lapse, surrender, and mortality.	Mortality Rate	2.6%	0.6% - 28.0%	Decrease
			Surrender Rate	4.1%	0.1% - 39.5%	Decrease

Table of Contents

Level III Liabilities	Fair Value December 31, 2024	Valuation Methodologies	Unobservable Input(s) [1]	Weighted Average [2]	Range	Impact to Valuation from an Increase in Input [3]
Closed Block Policy Liabilities	**$ 988,320**	Present value of expenses paid from the open block plus the cost of capital held in support of the liabilities.	Expense Assumption	$17.3	The average expense assumption is between $8.2 and $78.0 per policy, increased by inflation. The annual inflation rate was increased by 2.5%.	Increase
			Instrument-Specific Credit Risk	0.6%	0.4% - 0.7%	Decrease
		Unobservable inputs are a market participant's view of the expenses, a risk margin on the uncertainty of the level of expenses and a cost of capital on the capital held in support of the liabilities.	Expense Risk Margin	9.4%		Decrease
			Cost of Capital	9.7%	3.7% - 13.9%	Increase
		Discounted cash flow	Mortality Rate	5.7%		Increase
			Surrender Rate	2.0%		Increase
Embedded Derivative – Interest-Sensitive Life Products	**$ 491,818**	Policy persistency is a significant unobservable input.	Lapse Rate	3.2%		Decrease
			Mortality Rate	0.8%		Decrease
		Future costs for options used to hedge the contract obligations	Option Budget Assumption	3.6%		Increase
			Instrument-Specific Credit Risk	0.6%	0.4% - 0.7%	Decrease
Embedded Derivative – Annuity Products	**$ 5,481,063**	Policyholder behavior is a significant unobservable input, including utilization and lapse.	Utilization:			
			Fixed-Indexed Annuity	96.5%		Increase
			Surrender Rate:			
			Retail FIA	13.9%		Increase
			Institutional FIA	18.6%		Decrease
			Mortality Rate:			
			Retail FIA	2.7%		Decrease
			Institutional FIA	1.9%		Decrease
		Future costs for options used to hedge the contract obligations	Option Budget Assumption:			
			Retail FIA	3.1%		Increase
			Institutional FIA	3.7%		Increase
			Instrument-Specific Credit Risk	0.6%	0.4% - 0.7%	Decrease

(1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities. KKR has determined that market participants would likely take these inputs into account when valuing the investments and debt obligations. "LTM" means last twelve months, and "EBITDA" means earnings before interest, taxes, depreciation and amortization.

(2) Inputs were weighted based on the fair value of the investments included in the range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of the Level III investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) The fair value of the embedded derivative component of the funds withheld payable at interest has been excluded from the above table. The investments supporting the funds withheld payable at interest balance are held in a trust by Global Atlantic. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the investments supporting the reinsurance cession agreements.

In the table above, certain private equity investments may be valued at cost for a period of time after an acquisition as the best indicator of fair value. In addition, certain valuations of private equity investments may be entirely or partially derived by reference to observable valuation measures for a pending or consummated transaction.

Table of Contents

The various unobservable inputs used to determine the Level III valuations may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurements as noted in the table above.

Financial Instruments Not Carried At Fair Value

Asset management and strategic holdings financial instruments are primarily measured at fair value on a recurring basis, except as disclosed in Note 16 "Debt Obligations."

The following tables present carrying amounts and fair values of Global Atlantic's financial instruments which are not carried at fair value as of December 31, 2024 and 2023:

		Fair Value Hierarchy			
As of December 31, 2024	**Carrying Value**	**Level I**	**Level II**	**Level III**	**Fair Value**
($ in thousands)					
Financial Assets:					
Insurance					
Mortgage and Other Loan Receivables	$ 51,139,968	$ —	$ —	$ 49,542,913	$ 49,542,913
Policy Loans	1,622,958	—	—	1,557,776	1,557,776
FHLB Common Stock and Other Investments	166,919	—	—	166,919	166,919
Funds Withheld Receivables at Interest	2,411,971	—	2,411,971	—	2,411,971
Cash and Cash Equivalents	6,343,445	6,343,445	—	—	6,343,445
Restricted Cash and Cash Equivalents	350,512	350,512	—	—	350,512
Total Financial Assets	**$ 62,035,773**	**$ 6,693,957**	**$ 2,411,971**	**$ 51,267,608**	**$ 60,373,536**
Financial Liabilities:					
Insurance					
Policy Liabilities – Policyholder Account Balances	$ 59,880,083	$ —	$ 51,914,709	$ 7,088,877	$ 59,003,586
Funds Withheld Payables at Interest	46,759,454	—	46,759,454	—	46,759,454
Debt Obligations	3,713,336	—	—	3,682,060	3,682,060
Securities Sold Under Agreements to Repurchase	261,396	—	261,396	—	261,396
Total Financial Liabilities	**$ 110,614,269**	**$ —**	**$ 98,935,559**	**$ 10,770,937**	**$ 109,706,496**

Table of Contents

		Fair Value Hierarchy			
As of December 31, 2023	**Carrying Value**	**Level I**	**Level II**	**Level III**	**Fair Value**
($ in thousands)					
Financial Assets:					
Insurance					
Mortgage and Other Loan Receivables	$ 38,480,525	$ —	$ —	$ 35,539,059	$ 35,539,059
Policy Loans	1,556,030	—	—	1,341,005	1,341,005
FHLB Common Stock and Other Investments	173,148	—	—	173,148	173,148
Funds Withheld Receivables at Interest	2,624,984	—	2,624,984	—	2,624,984
Cash and Cash Equivalents	11,954,675	11,954,675	—	—	11,954,675
Restricted Cash and Cash Equivalents	342,954	342,954	—	—	342,954
Total Financial Assets	**$ 55,132,316**	**$ 12,297,629**	**$ 2,624,984**	**$ 37,053,212**	**$ 51,975,825**
Financial Liabilities:					
Insurance					
Policy Liabilities – Policyholder Account Balances	$ 53,821,432	$ —	$ 45,395,423	$ 6,966,991	$ 52,362,414
Funds Withheld Payables at Interest	36,786,825	—	36,786,825	—	36,786,825
Debt Obligations	2,587,857	—	—	2,396,587	2,396,587
Securities Sold Under Agreements to Repurchase	1,358,434	—	1,358,434	—	1,358,434
Total Financial Liabilities	**$ 94,554,548**	**$ —**	**$ 83,540,682**	**$ 9,363,578**	**$ 92,904,260**

Table of Contents

10. FAIR VALUE OPTION

The following table summarizes the financial instruments for which the fair value option has been elected:

	December 31, 2024	December 31, 2023
Assets		
Asset Management and Strategic Holdings		
Credit	$ 1,310,984	$ 976,978
Investments of Consolidated CFEs	27,488,538	24,996,298
Real Assets	55,087	59,721
Equity Method - Other	1,832,534	2,283,588
Other Investments	110,979	153,597
Total Asset Management and Strategic Holdings	$ 30,798,122	$ 28,470,182
Insurance		
Fixed Maturity Securities	$ 100,162	$ —
Mortgage and Other Loan Receivables	1,611,109	697,402
Real Assets	471,498	169,407
Other Investments	47,944	63,470
Reinsurance Recoverable	940,731	926,035
Total Insurance	$ 3,171,444	$ 1,856,314
Total Assets	**$ 33,969,566**	**$ 30,326,496**
Liabilities		
Asset Management and Strategic Holdings		
Debt Obligations of Consolidated CFEs	$ 27,150,809	$ 25,276,404
Total Asset Management and Strategic Holdings	$ 27,150,809	$ 25,276,404
Insurance		
Policy Liabilities	$ 1,265,878	$ 1,322,555
Total Insurance	$ 1,265,878	$ 1,322,555
Total Liabilities	**$ 28,416,687**	**$ 26,598,959**

Table of Contents

The following table presents the net realized and unrealized gains (losses) on financial instruments for which the fair value option was elected:

	For the Year Ended December 31, 2024		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Assets			
Asset Management and Strategic Holdings			
Credit	$ (30,456)	$ 5,968	$ (24,488)
Investments of Consolidated CFEs	(61,580)	84,799	23,219
Real Assets	—	(4,634)	(4,634)
Equity Method - Other	52,204	(176,599)	(124,395)
Other Investments	932	279	1,211
Total Asset Management and Strategic Holdings	**$ (38,900)**	**$ (90,187)**	**$ (129,087)**
Insurance			
Mortgage and Other Loan Receivables	$ —	$ 42,778	$ 42,778
Real Assets	—	(13,543)	(13,543)
Other Investments	—	(15,119)	(15,119)
Total Insurance	**$ —**	**$ 14,116**	**$ 14,116**
Total Assets	**$ (38,900)**	**$ (76,071)**	**$ (114,971)**
Liabilities			
Asset Management and Strategic Holdings			
Debt Obligations of Consolidated CFEs	$ (10,387)	$ (58,952)	$ (69,339)
Total Asset Management and Strategic Holdings	**$ (10,387)**	**$ (58,952)**	**$ (69,339)**
Insurance			
Policy Liabilities	$ —	$ 84,672	$ 84,672
Total Insurance	**$ —**	**$ 84,672**	**$ 84,672**
Total Liabilities	**$ (10,387)**	**$ 25,720**	**$ 15,333**

Table of Contents

	For the Year Ended December 31, 2023		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Assets			
Asset Management and Strategic Holdings			
Credit	$ (85,682)	$ 66,109	$ (19,573)
Investments of Consolidated CFEs	(104,196)	1,019,063	914,867
Real Assets	51,637	(54,697)	(3,060)
Equity Method - Other	170,909	61,205	232,114
Other Investments	1,455	(813)	642
Total Asset Management and Strategic Holdings	**$ 34,123**	**$ 1,090,867**	**$ 1,124,990**
Insurance			
Mortgage and Other Loan Receivables	$ —	$ (1,342)	$ (1,342)
Real Assets	—	(52,291)	(52,291)
Other Investments	—	(13,123)	(13,123)
Total Insurance	**$ —**	**$ (66,756)**	**$ (66,756)**
Total Assets	**$ 34,123**	**$ 1,024,111**	**$ 1,058,234**
Liabilities			
Asset Management and Strategic Holdings			
Debt Obligations of Consolidated CFEs	$ (1,212)	$ (1,015,491)	$ (1,016,703)
Total Asset Management and Strategic Holdings	**$ (1,212)**	**$ (1,015,491)**	**$ (1,016,703)**
Insurance			
Policy Liabilities	$ —	$ 62,621	$ 62,621
Total Insurance	**$ —**	**$ 62,621**	**$ 62,621**
Total Liabilities	**$ (1,212)**	**$ (952,870)**	**$ (954,082)**

	For the Year Ended December 31, 2022		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Assets			
Asset Management and Strategic Holdings			
Credit	$ (103,860)	$ (9,326)	$ (113,186)
Investments of Consolidated CFEs	(69,234)	(1,437,482)	(1,506,716)
Real Assets	85	19,295	19,380
Equity Method - Other	(14,891)	(201,935)	(216,826)
Other Investments	6,657	(9,927)	(3,270)
Total Asset Management and Strategic Holdings	**$ (181,243)**	**$ (1,639,375)**	**$ (1,820,618)**
Insurance			
Mortgage and other loan receivables	$ —	$ (96,569)	$ (96,569)
Real assets	—	122,082	122,082
Other Investments	—	31,027	31,027
Total Insurance	**$ —**	**$ 56,540**	**$ 56,540**
Total Assets	**$ (181,243)**	**$ (1,582,835)**	**$ (1,764,078)**
Liabilities			
Asset Management and Strategic Holdings			
Debt Obligations of Consolidated CFEs	$ (785)	$ 1,175,161	$ 1,174,376
Total Asset Management and Strategic Holdings	**$ (785)**	**$ 1,175,161**	**$ 1,174,376**
Insurance			
Policy liabilities	$ —	$ 138,039	$ 138,039
Total Insurance	**$ —**	**$ 138,039**	**$ 138,039**
Total Liabilities	**$ (785)**	**$ 1,313,200**	**$ 1,312,415**

Table of Contents

11. INSURANCE INTANGIBLES, UNEARNED REVENUE RESERVES AND UNEARNED FRONT-END LOADS

The following reflects the reconciliation of the components of insurance intangibles to the total balance reported in the consolidated statements of financial condition as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Deferred Acquisition Costs, or "DAC"	$ 1,731,076	$ 1,154,697
Value of Business Acquired	1,165,193	1,252,984
Cost-of-Reinsurance Intangibles	2,302,674	2,043,143
Total Insurance Intangibles	**$ 5,198,943**	**$ 4,450,824**

Deferred Acquisition Costs

The following tables reflect the deferred acquisition costs roll-forward by product category for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31, 2024				
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Other	Total
Balance, as of the Beginning of the Period	$ 373,863	$ 481,970	$ 132,079	$ 166,785	$ 1,154,697
Capitalizations	197,662	404,165	7,640	202,251	811,718
Amortization Expense	(108,132)	(98,550)	(8,576)	(20,081)	(235,339)
Balance, as of the End of the Period	**$ 463,393**	**$ 787,585**	**$ 131,143**	**$ 348,955**	**$ 1,731,076**

	Year Ended December 31, 2023				
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Other	Total
Balance, as of the Beginning of the Period	$ 221,679	$ 367,813	$ 116,021	$ 115,457	$ 820,970
Capitalizations	218,243	175,869	23,592	66,458	484,162
Amortization Expense	(66,059)	(61,712)	(7,534)	(15,130)	(150,435)
Balance, as of the End of the Period	**$ 373,863**	**$ 481,970**	**$ 132,079**	**$ 166,785**	**$ 1,154,697**

	Year ended December 31, 2022				
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Other	Total
Balance, as of the Beginning of the Period	$ 107,104	$ 179,449	$ 54,298	$ 56,730	$ 397,581
Capitalizations	144,635	220,866	67,892	69,515	502,908
Amortization Expense	(30,060)	(32,502)	(6,169)	(10,788)	(79,519)
Balance, as of the End of the Period	**$ 221,679**	**$ 367,813**	**$ 116,021**	**$ 115,457**	**$ 820,970**

Value of Business Acquired

The following tables reflect the value of business acquired, or "VOBA" asset roll-forward by product category for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31, 2024					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 44,922	$ 621,372	$ 262,942	$ 245,042	$ 78,706	$ 1,252,984
Amortization Expense	(3,687)	(43,210)	(13,530)	(20,695)	(6,669)	(87,791)
Balance, as of the End of the Period	**$ 41,235**	**$ 578,162**	**$ 249,412**	**$ 224,347**	**$ 72,037**	**$ 1,165,193**

Table of Contents

	Year Ended December 31, 2023					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 48,762	$ 663,296	$ 276,795	$ 241,778	$ 85,898	$ 1,316,529
Amortization Expense	(3,840)	(41,924)	(13,853)	3,264	(7,192)	(63,545)
Balance, as of the End of the Period	**$ 44,922**	**$ 621,372**	**$ 262,942**	**$ 245,042**	**$ 78,706**	**$ 1,252,984**

	Year ended December 31, 2022					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 52,723	$ 709,271	$ 292,323	$ 269,172	$ 94,479	$ 1,417,968
Amortization Expense	(3,961)	(45,975)	(15,528)	(27,394)	(8,581)	(101,439)
Balance, as of the End of the Period	**$ 48,762**	**$ 663,296**	**$ 276,795**	**$ 241,778**	**$ 85,898**	**$ 1,316,529**

The following tables reflect the negative value of business acquired, or "negative VOBA" liability roll-forward by product category for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31, 2024					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 65,966	$ 106,538	$ 421,213	$ 91,295	$ 182,920	$ 867,932
Amortization Expense	(21,534)	(31,283)	(29,397)	(6,113)	(13,297)	(101,624)
Balance, as of the End of the Period	**$ 44,432**	**$ 75,255**	**$ 391,816**	**$ 85,182**	**$ 169,623**	**$ 766,308**

	Year Ended December 31, 2023					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 98,342	$ 145,610	$ 461,592	$ 99,776	$ 198,804	$ 1,004,124
Amortization Expense	(32,376)	(39,072)	(40,379)	(8,481)	(15,884)	(136,192)
Balance, as of the End of the Period	**$ 65,966**	**$ 106,538**	**$ 421,213**	**$ 91,295**	**$ 182,920**	**$ 867,932**

	Year ended December 31, 2022					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Variable Annuities	Other	Total
Balance, as of the Beginning of the Period	$ 136,227	$ 184,664	$ 500,264	$ 109,826	$ 211,296	$ 1,142,277
Amortization Expense	(37,885)	(39,054)	(38,672)	(10,050)	(12,492)	(138,153)
Balance, as of the End of the Period	**$ 98,342**	**$ 145,610**	**$ 461,592**	**$ 99,776**	**$ 198,804**	**$ 1,004,124**

Estimated future amortization of VOBA and Negative VOBA as of December 31, 2024, is as follows:

Years	VOBA	Negative VOBA	Total, net
2025	$ 84,071	$ (86,456)	$ (2,385)
2026	78,852	(70,146)	8,706
2027	73,940	(59,329)	14,611
2028	69,456	(51,274)	18,182
2029	65,376	(45,433)	19,943
Thereafter	793,498	(453,670)	339,828
Total	**$ 1,165,193**	**$ (766,308)**	**$ 398,885**

Table of Contents

Unearned Revenue Reserves and Unearned Front-end Loads

	Years Ended December 31,		
	2024	2023	2022
		Preneed	
Balance, as of the Beginning of the Period	$ 178,053	$ 118,186	$ 55,510
Deferral	69,303	71,798	69,548
Amortized to Income during the Period	(16,566)	(11,931)	(6,872)
Balance, as of the End of the Period	**$ 230,790**	**$ 178,053**	**$ 118,186**

Significant Inputs, Judgments, and Assumptions for DAC and Related Amortization Amounts

Global Atlantic considers surrender rates, mortality rates, and other relevant policy decrements in determining the expected life of the contract. As a part of Global Atlantic's actual experience update for the year ended December 31, 2024, Global Atlantic concluded that there was no material change in relevant inputs, judgments, or assumptions requiring an update of the amortization rate for DAC and related amortization amounts. For the year ended December 31, 2023, Global Atlantic updated mortality and surrender assumptions. These updates reduced the amortization rate for DAC and related amortization amounts by $4.4 million per year.

Table of Contents

12. REINSURANCE

Global Atlantic maintains a number of reinsurance treaties with third parties whereby Global Atlantic assumes annuity and life policies on a coinsurance, modified coinsurance or funds withheld basis. Global Atlantic also maintains other reinsurance treaties including the cession of certain annuity, life and health policies.

The effects of all reinsurance agreements on the consolidated statements of financial condition were as follows:

	December 31, 2024	December 31, 2023
Policy Liabilities:		
Direct	$ 84,062,566	$ 75,715,857
Assumed	101,142,800	84,342,414
Total Policy Liabilities	**185,205,366**	**160,058,271**
Ceded[1]	(45,006,124)	(35,773,958)
Net Policy Liabilities	**$ 140,199,242**	**$ 124,284,313**

(1) Reported within reinsurance recoverable within the consolidated statements of financial condition.

A key credit quality indicator is a counterparty's A.M. Best financial strength rating. A.M. Best ratings are an independent opinion of a reinsurer's ability to meet ongoing obligations to policyholders. Global Atlantic mitigates counterparty credit risk by requiring collateral and credit enhancements in various forms including engaging in funds withheld at interest and modified coinsurance transactions. The following shows the amortized cost basis of Global Atlantic's reinsurance recoverable and funds withheld receivable at interest by credit quality indicator and any associated credit enhancements Global Atlantic has obtained to mitigate counterparty credit risk:

	As of December 31, 2024			As of December 31, 2023		
A.M. Best Rating[1]	Reinsurance Recoverable and Funds Withheld Receivable at Interest	Credit Enhancements[2]	Net Reinsurance Credit Exposure[3]	Reinsurance Recoverable and Funds Withheld Receivable at Interest	Credit Enhancements[2]	Net Reinsurance Credit Exposure[3]
A++	$ 26,854	$ —	$ 26,854	$ 38,857	$ —	$ 38,857
A+	1,731,697	—	1,731,697	1,801,954	—	1,801,954
A	2,143,893	—	2,143,893	2,212,800	—	2,212,800
A-	3,926,161	3,477,840	448,321	4,430,484	3,814,976	615,508
B++	600	—	600	589	—	589
B+	—	—	—	—	—	—
B	—	—	—	—	—	—
B-	—	—	—	—	—	—
C++/C+	(231)	—	—	(228)	—	—
Not Rated or Private Rating[4]	39,979,509	40,484,070	—	30,859,068	30,210,350	648,718
Total	**$ 47,808,483**	**$ 43,961,910**	**$ 4,351,365**	**$ 39,343,524**	**$ 34,025,326**	**$ 5,318,426**

(1) Ratings are periodically updated (at least annually) as A.M. Best issues new ratings.

(2) Credit enhancements primarily include funds withheld payable at interest.

(3) Includes credit loss allowance of $16.4 million and $21.0 million as of December 31, 2024 and 2023, respectively, held against reinsurance recoverable and funds withheld receivable at interest.

(4) Includes $40.0 billion and $30.8 billion as of December 31, 2024 and 2023, respectively, associated with cessions to co-investment vehicles (the "Ivy and other co-investment vehicles") that participate in qualifying reinsurance transactions sourced by Global Atlantic.

As of December 31, 2024 and 2023, Global Atlantic had $2.5 billion and $2.7 billion of funds withheld receivable at interest, respectively, with six counterparties related to modified coinsurance and funds withheld contracts. The assets supporting the funds withheld receivable at interest balance are held in trusts for the benefit of Global Atlantic.

Table of Contents

The effects of reinsurance on the consolidated statements of operations were as follows:

	Years Ended December 31,		
	2024	2023	2022
Net Premiums:			
Direct	$ 642,803	$ 118,535	$ 111,602
Assumed	11,915,597	4,138,758	2,413,234
Ceded	(4,659,566)	(2,281,618)	(1,342,375)
Net Premiums	**$ 7,898,834**	**$ 1,975,675**	**$ 1,182,461**

	Years Ended December 31,		
	2024	2023	2022
Policy Fees:			
Direct	$ 917,684	$ 912,931	$ 950,702
Assumed	1,111,998	442,085	328,528
Ceded	(651,996)	(94,767)	(17,509)
Net Policy Fees	**$ 1,377,686**	**$ 1,260,249**	**$ 1,261,721**

	Years Ended December 31,		
	2024	2023	2022
Net Policy Benefits and Claims:			
Direct	$ 4,047,792	$ 3,406,055	$ 812,961
Assumed	15,949,420	5,922,927	3,255,354
Ceded	(6,703,930)	(2,966,725)	(1,710,077)
Net Policy Benefits and Claims	**$ 13,293,282**	**$ 6,362,257**	**$ 2,358,238**

Global Atlantic holds collateral for and provides collateral to its reinsurance clients. Global Atlantic held $46.6 billion and $36.7 billion of collateral in the form of funds withheld payable at interest on behalf of its reinsurers as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, reinsurers held collateral of $1.1 billion and $1.2 billion on behalf of Global Atlantic, respectively. A significant portion of the collateral that Global Atlantic provides to its reinsurance clients is provided in the form of assets held in a trust for the benefit of the counterparty. As of December 31, 2024 and 2023, these trusts held in excess of the $100.2 billion and $81.8 billion of assets they are required to hold in order to support reserves of $96.9 billion and $79.4 billion, respectively. Of the cash held in trust, Global Atlantic classified $185.8 million and $90.8 million as restricted as of December 31, 2024 and 2023, respectively.

Table of Contents

13. NET INCOME (LOSS) ATTRIBUTABLE TO KKR & CO. INC. PER SHARE OF COMMON STOCK

For the years ended December 31, 2024, 2023, and 2022, basic and diluted Net Income (Loss) attributable to KKR & Co. Inc. per share of common stock were calculated as follows:

	Years Ended December 31,		
	2024	2023	2022
Net Income (Loss) Available to KKR & Co. Inc. Common Stockholders - Basic	$ 3,076,245	$ 3,680,514	$ (590,664)
(+) Series C Mandatory Convertible Preferred Dividend (if dilutive) [1]	—	51,747	—
Net Income (Loss) Available to KKR & Co. Inc. Common Stockholders - Diluted	**$ 3,076,245**	**$ 3,732,261**	**$ (590,664)**
Basic Net Income (Loss) Per Share of Common Stock			
Weighted Average Shares of Common Stock Outstanding - Basic	**887,021,433**	**867,496,813**	**749,504,970**
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock - Basic	**$ 3.47**	**$ 4.24**	**$ (0.79)**
Diluted Net Income (Loss) Per Share of Common Stock			
Weighted Average Shares of Common Stock Outstanding - Basic	887,021,433	867,496,813	749,504,970
Incremental Common Shares:			
Assumed vesting of dilutive equity awards [2]	51,883,167	25,294,958	—
Assumed conversion of Series C Mandatory Convertible Preferred Stock [1]	—	18,995,662	—
Weighted Average Shares of Common Stock Outstanding - Diluted	**938,904,600**	**911,787,433**	**749,504,970**
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock - Diluted	**$ 3.28**	**$ 4.09**	**$ (0.79)**

(1) For the year ended December 31, 2023, the impact of Series C Mandatory Convertible Preferred Stock calculated under the if-converted method was dilutive, and as such (i) shares of common stock (assuming a conversion ratio based on the average volume weighted average price per share of common stock over each reporting period) were included in the Weighted Average Shares of Common Stock Outstanding - Diluted and (ii) Series C Mandatory Convertible Preferred dividends were added back to Net Income (Loss) Available to KKR & Co. Inc. Common Stockholders - Diluted.

(2) For the years ended December 31, 2024 and 2023 Weighted Average Shares of Common Stock Outstanding – Diluted includes unvested equity awards, including certain equity awards that have met their market price-based vesting condition but have not satisfied their service-based vesting condition. Vesting of these equity awards dilute equity holders of KKR Group Partnership, including KKR & Co. Inc. and holders of exchangeable securities pro rata in accordance with their respective ownership interests in KKR Group Partnership. For the year ended December 31, 2022, all unvested equity awards are excluded from the calculation of Diluted Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock because inclusion of such unvested equity awards would be anti-dilutive having the effect of decreasing the loss per share of common stock.

Table of Contents

Exchangeable Securities

For the years ended December 31, 2024, 2023, and 2022, KKR Holdings Units and vested restricted holdings units (as defined in Note 19 "Equity Based Compensation") have been excluded from the calculation of Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock - Diluted since the exchange of these units would not dilute KKR & Co. Inc.'s ownership interests in KKR Group Partnership. Since May 31, 2022, there are no outstanding KKR Holdings Units. See Note 1 "Organization" in our financial statements.

	Years Ended December 31,		
	2024	**2023**	**2022**
Weighted Average KKR Holdings Units	—	—	107,018,025
Weighted Average Vested Restricted Holdings Units	6,828,095	3,675,345	2,250,186
Total	**6,828,095**	**3,675,345**	**109,268,211**

Market Condition Awards

For the years ended December 31, 2024, 2023, and 2022, 19.4 million, 25.7 million, and 17.5 million respectively, of unvested equity awards that are subject to market price based and service-based vesting conditions were excluded from the calculation of Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock - Diluted since the market price based vesting condition was not satisfied. See Note 19 "Equity Based Compensation" in our financial statements.

Table of Contents

14. OTHER ASSETS AND ACCRUED EXPENSES AND OTHER LIABILITIES

Other Assets consist of the following:

	December 31, 2024	December 31, 2023
Asset Management and Strategic Holdings		
Unsettled Investment Sales [1]	$ 293,379	$ 271,544
Receivables	259,644	55,602
Due from Broker [2]	97,524	76,075
Deferred Tax Assets, net	50,627	48,580
Interest Receivable	264,680	351,999
Fixed Assets, net [3]	902,896	863,096
Foreign Exchange Contracts and Options [4]	511,513	264,621
Goodwill [5]	509,561	558,279
Intangible Assets [6]	1,457,871	1,624,648
Derivative Assets	8,444	4,792
Prepaid Taxes	167,751	211,966
Prepaid Expenses	57,629	56,828
Operating Lease Right of Use Assets [7]	701,274	358,684
Deferred Financing Costs	19,594	19,213
Other	231,899	209,296
Total Asset Management and Strategic Holdings	**$ 5,534,286**	**$ 4,975,223**
Insurance		
Deferred Tax Assets, net	$ 2,788,672	$ 2,273,757
Accrued Investment Income	1,475,704	1,220,781
Goodwill	509,972	501,496
Intangible Assets and Deferred Sales Inducements[8]	343,657	258,529
Premiums and Other Account Receivables	254,992	188,136
Other	276,104	152,486
Operating Lease Right of Use Assets[7]	165,204	172,955
Unsettled Investment Sales[1] and Derivative Collateral Receivables	141,532	27,562
Derivative Assets	61,351	45,694
Prepaid Taxes	273,197	42,294
Market Risk Benefit Asset	2,319	17
Total Insurance	**$ 6,292,704**	**$ 4,883,707**
Total Other Assets	**$ 11,826,990**	**$ 9,858,930**

(1) Primarily includes amounts due from third parties for investments sold for which cash settlement has not occurred.

(2) Represents amounts held at clearing brokers resulting from securities transactions.

(3) Net of accumulated depreciation and amortization of $326.0 million and $257.4 million as of December 31, 2024 and December 31, 2023, respectively. Depreciation and amortization expense of $71.6 million, $68.4 million, and $54.6 million for the years ended December 31, 2024, 2023, and 2022, respectively, are included in General, Administrative and Other in the accompanying consolidated statements of operations. Additionally, KKR's fixed assets are predominantly located in the United States.

(4) Represents derivative financial instruments used to manage foreign exchange risk arising from certain foreign currency denominated investments. Such instruments are measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. See Note 4 "Net Gains (Losses) from Investment Activities - Asset Management and Strategic Holdings" in our financial statements for the net changes in fair value associated with these instruments.

(5) As of December 31, 2024, the carrying value of goodwill is recorded and assessed for impairment at the reporting unit. As of December 31, 2024, there are approximately $(82.9) million of cumulative foreign currency translation adjustments included in AOCI related to the goodwill recorded as result of the acquisition of KJRM.

(6) As of December 31, 2024, there are approximately $(282.7) million of cumulative foreign currency translation adjustments included in AOCI related to the intangible assets recorded as result of the acquisition of KJRM.

(7) For Asset Management, non-cancelable operating leases consist of leases for office space in North America, Europe, Asia, and Australia. KKR is the lessee under the terms of the operating leases. The operating lease cost was $89.7 million, $67.8 million, and $54.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. For Insurance, non-cancelable operating leases consist of leases for office space and land in the U.S. For the years ended December 31, 2024, 2023, and 2022, the operating lease cost was $20.9 million, $21.9 million, and $25.0 million, respectively.

(8) The definite life intangible assets are amortized using the straight-line method over the useful life of the assets which is an average of 11.7 years. The indefinite life intangible assets are not subject to amortization. The amortization expense of definite life intangible assets was $19.1 million, $17.6 million, and $17.6 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Table of Contents

Accrued Expenses and Other Liabilities consist of the following:

	December 31, 2024	December 31, 2023
Asset Management and Strategic Holdings		
Amounts Payable to Carry Pool [1]	$ 4,170,773	$ 2,664,694
Unsettled Investment Purchases [2]	2,081,970	574,986
Securities Sold Short [3]	109,168	149,136
Derivative Liabilities	—	2,382
Accrued Compensation and Benefits	130,717	210,625
Interest Payable	467,324	492,501
Foreign Exchange Contracts and Options [4]	131,339	441,608
Accounts Payable and Accrued Expenses	425,731	221,851
Taxes Payable	91,398	39,255
Uncertain Tax Positions	42,054	23,579
Unfunded Revolver Commitments	96,848	94,683
Operating Lease Liabilities [5]	722,241	360,852
Deferred Tax Liabilities, net	2,840,342	2,370,118
Other Liabilities	138,598	72,145
Total Asset Management and Strategic Holdings	**$ 11,448,503**	**$ 7,718,415**
Insurance		
Accrued Expenses	$ 562,226	$ 607,262
Unsettled Investment Purchases[2] and Derivative Collateral Liabilities	347,121	205,669
Insurance Operations Balances in Course of Settlement	190,775	250,367
Securities Sold Under Agreements to Repurchase	261,396	1,358,434
Derivative Liabilities	389,187	146,197
Operating Lease Liabilities[5]	185,547	193,566
Accrued Employee Related Expenses	107,049	370,984
Interest Payable	40,315	15,894
Tax Payable to Former Parent Company	49,477	62,545
Accounts and Commissions Payable	31,414	32,104
Other Tax Related Liabilities	22,455	12,984
Total Insurance	**$ 2,186,962**	**$ 3,256,006**
Total Accrued Expenses and Other Liabilities	**$ 13,635,465**	**$ 10,974,421**

(1) Represents the amount of carried interest payable to current and former KKR employees arising from KKR's investment funds and co-investment vehicles that provide for carried interest.

(2) Primarily includes amounts owed to third parties for investment purchases for which cash settlement has not occurred.

(3) Represents the obligations of KKR to deliver a specified security at a future point in time. Such securities are measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. See Note 4 "Net Gains (Losses) from Investment Activities - Asset Management and Strategic Holdings" in our financial statements for the net changes in fair value associated with these instruments.

(4) Represents derivative financial instruments used to manage foreign exchange risk arising from certain foreign currency denominated investments. Such instruments are measured at fair value with changes in fair value recorded in Net Gains (Losses) from Investment Activities in the accompanying consolidated statements of operations. See Note 4 "Net Gains (Losses) from Investment Activities - Asset Management and Strategic Holdings" in our financial statements for the net changes in fair value associated with these instruments.

(5) For Asset Management, operating leases for office space have remaining lease terms that range from approximately 1 year to 16 years, some of which include options to extend the leases from 2 years to 10 years. The weighted average remaining lease terms were 13.1 years and 10.3 years as of December 31, 2024 and December 31, 2023, respectively. The weighted average discount rates were 3.7% and 2.9% as of December 31, 2024 and December 31, 2023, respectively. For Insurance, operating leases for office space have remaining lease terms that range from approximately 1 year to 10 years, some of which include options to extend the leases for up to 10 years. The weighted average remaining lease terms were 7.4 years and 7.6 years as of December 31, 2024 and 2023, respectively. The weighted average discount rates were 4.7% and 4.4% as of December 31, 2024 and 2023, respectively. The weighted average remaining lease terms for land were 42.8 years and 43.7 years as of December 31, 2024 and 2023, respectively. For Asset Management and Insurance, non cash right of use assets obtained in exchange for new operating lease liabilities were $408.0 million, $32.5 million, and $159.4 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Table of Contents

15. VARIABLE INTEREST ENTITIES

Consolidated VIEs

KKR consolidates certain VIEs in which it is determined that KKR is the primary beneficiary. The consolidated VIEs are predominately CLOs and certain investment funds sponsored by KKR. The primary purpose of these VIEs is to provide strategy specific investment opportunities to earn investment gains, current income or both in exchange for management fees and performance income. KKR's investment strategies differ for these VIEs; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and performance income. KKR does not provide performance guarantees and has no other financial obligation to provide funding to these consolidated VIEs, beyond amounts previously committed, if any. Furthermore, KKR consolidates certain VIEs that are formed by Global Atlantic to either (i) hold investments, including fixed maturity securities, consumer and other loans, renewable energy, transportation and real estate, or (ii) to conduct certain reinsurance activities with third party commitments.

Unconsolidated VIEs

KKR holds variable interests in certain VIEs which are not consolidated as it has been determined that KKR is not the primary beneficiary. VIEs that are not consolidated predominantly include certain investment funds sponsored by KKR as well as certain investment partnerships where Global Atlantic retains an economic interest. KKR's investment strategies differ by investment fund; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and performance income. KKR's maximum exposure to loss as a result of its investments in the unconsolidated investment funds is the carrying value of such investments, including KKR's capital interest and any unrealized carried interest. Accordingly, disaggregation of KKR's involvement by type of unconsolidated investment fund would not provide more useful information. For these unconsolidated investment funds in which KKR is the sponsor, KKR may have an obligation as general partner to provide commitments to such investment funds. As of December 31, 2024, KKR's commitments to these unconsolidated investment funds were $3.6 billion. KKR generally has not provided any financial support other than its obligated amount as of December 31, 2024. Additionally, Global Atlantic also has unfunded commitments of $25.8 million as of December 31, 2024.

As of December 31, 2024 and December 31, 2023, the maximum exposure to loss, before allocations to the carry pool and noncontrolling interests, if any, for those VIEs in which KKR is determined not to be the primary beneficiary but in which it has a variable interest is as follows:

Asset Management and Strategic Holdings	December 31, 2024	December 31, 2023
Investments	$ 9,798,370	$ 7,877,904
Due from (to) Affiliates, net	1,437,525	1,097,939
Maximum Exposure to Loss	**$ 11,235,895**	**$ 8,975,843**
Insurance		
Real Assets	$ 124,910	$ 189,029
Other Investments	664,951	35,721
Maximum Exposure to Loss	**$ 789,861**	**$ 224,750**
Total Maximum Exposure to Loss	**$ 12,025,756**	**$ 9,200,593**

Table of Contents

16. DEBT OBLIGATIONS

KKR enters into credit agreements and issues debt for its general operating and investment purposes.

KKR's Asset Management and Strategic Holdings debt obligations consisted of the following:

	December 31, 2024				December 31, 2023			
By remaining maturity at period end date	**Financing Available**	**Principal**	**Carrying Value**	**Fair Value**	**Financing Available**	**Principal**	**Carrying Value**	**Fair Value**
Revolving Credit Facilities: [1]								
Under 1 Year	$ 750,000	$ —	$ —	$ —	$ 750,000	$ —	$ —	$ —
1-5 Years	3,468,753	—	—	—	2,236,492	—	—	—
After 5 Years	—	—	—	—	—	—	—	—
Subtotal	4,218,753	—	—	—	2,986,492	—	—	—
KKR USD Senior Notes: [2][3][6][8]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	750,000	746,000	709,328	—	—	—	—
After 5 Years	—	4,250,000	4,167,548	3,436,331	—	5,000,000	4,890,919	4,181,595
Subtotal	—	5,000,000	4,913,548	4,145,659	—	5,000,000	4,890,919	4,181,595
KKR Yen Senior Notes: [2][3][6]								
Under 1 Year	—	31,788	31,762	31,766	—	—	—	—
1-5 Years	—	830,314	826,986	823,390	—	610,552	608,047	606,447
After 5 Years	—	591,902	584,999	570,285	—	363,069	357,986	337,097
Subtotal	—	1,454,004	1,443,747	1,425,441	—	973,621	966,033	943,544
KKR Euro Senior Notes: [2][3][6]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	673,366	669,325	634,836	—	717,400	712,331	646,248
After 5 Years	—	—	—	—	—	—	—	—
Subtotal	—	673,366	669,325	634,836	—	717,400	712,331	646,248
KKR Subordinated Notes: [2][3][7]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	500,000	487,110	366,200	—	500,000	486,755	377,400
Subtotal	—	500,000	487,110	366,200	—	500,000	486,755	377,400
KFN USD Senior Notes: [2][3][4][9]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	690,000	684,730	608,237	—	690,000	684,032	624,018
Subtotal	—	690,000	684,730	608,237	—	690,000	684,032	624,018
KFN Junior Subordinated Notes: [2][4][5][9]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	258,517	240,136	211,909	—	258,517	238,801	208,902
Subtotal	—	258,517	240,136	211,909	—	258,517	238,801	208,902
Total KKR & KFN Notes	**4,218,753**	**8,575,887**	**8,438,596**	**7,392,282**	**2,986,492**	**8,139,538**	**7,978,871**	**6,981,707**
Other Debt Obligations: [1][2][8]	**5,628,669**	**37,697,802**	**37,495,324**	**37,409,158**	**6,618,692**	**37,274,503**	**36,907,999**	**36,699,920**
Total	**$ 9,847,422**	**$ 46,273,689**	**$ 45,933,920**	**$ 44,801,440**	**$ 9,605,184**	**$ 45,414,041**	**$ 44,886,870**	**$ 43,681,627**

Table of Contents

(1) Financing available is reduced by the dollar amounts specified in any issued letters of credit.

(2) Carrying value includes: (i) unamortized note discount (net of premium), as applicable and (ii) unamortized debt issuance costs, as applicable. Financing costs related to the issuance of the notes have been deducted from the note liability and are being amortized over the life of the notes.

(3) Interest rates of the notes are fixed and the weighted average interest rates are the following:

	December 31, 2024	December 31, 2023
KKR USD Senior Notes	4.23%	4.23%
KKR Yen Senior Notes	1.67%	1.46%
KKR Euro Senior Notes	1.63%	1.63%
KKR Subordinated Notes	4.63%	4.63%
KFN USD Senior Notes	5.44%	5.44%

(4) These debt obligations are classified as Level III within the fair value hierarchy and valued using the same valuation methodologies as KKR's Level III credit investments.

(5) Interest rates of the notes are floating and the weighted average interest rate is 7.3% and 8.1% and the weighted average years to maturity is 11.8 years and 12.8 years as of December 31, 2024 and December 31, 2023, respectively.

(6) The notes are classified as Level II within the fair value hierarchy and fair value is determined by third party broker quotes.

(7) The notes are classified as Level I within the fair value hierarchy and fair value is determined by quoted prices in active markets since the debt is publicly listed.

(8) As of December 31, 2024 and December 31, 2023, the principal value, carrying value and fair value reflects the elimination for the portion of applicable debt obligations that are held by Global Atlantic.

(9) KKR consolidates and reports debt obligations of KKR Financial Holdings LLC, a KKR subsidiary ("KFN"), which are non-recourse to KKR beyond the assets of KFN. From time to time, KKR may provide credit support for the funding obligations of its subsidiaries.

Third Amended and Restated Credit Agreement

On July 3, 2024, KKR Group Partnership L.P. and Kohlberg Kravis Roberts & Co. L.P. (collectively, the "Borrowers"), entered into a Third Amended and Restated Credit Agreement (the "Corporate Credit Agreement") by and among the Borrowers, the guarantors from time to time party thereto (together with the Borrowers, the "Loan Parties"), the lending institutions from time to time party thereto and HSBC Bank USA, National Association, as administrative agent (the "Administrative Agent"), which amends and restates in its entirety the Second Amended and Restated Credit Agreement, dated as of August 4, 2021 (as amended by the First Amendment and Lender Joiner Agreement, dated as of September 2, 2022), by and among the Loan Parties, the lending institutions from time to time party thereto and the Administrative Agent.

The Corporate Credit Agreement provides the Borrowers with a senior unsecured multicurrency revolving credit facility (the "Corporate Credit Facility") in an aggregate principal amount of $2.75 billion, as of July 3, 2024, with the option to request an increase in the facility amount of up to an additional $750 million, for an aggregate principal amount of $3.50 billion, subject to certain conditions. The Corporate Credit Facility is a five-year facility, scheduled to mature on July 3, 2029, with the Borrowers' option to extend the maturity date, subject to the consent of the applicable lenders, and the Borrowers may prepay, terminate or reduce the commitments under the Corporate Credit Facility at any time without penalty. Borrowings under the Corporate Credit Facility are available for general corporate purposes and available in U.S. dollars and other currencies. Interest on borrowings in U.S. dollars under the Corporate Credit Facility will be based on either term Secured Overnight Financing Rate (SOFR) or alternate base rate, with the applicable margin per annum based on a corporate ratings-based grid. The Borrowers have agreed to pay a facility fee on the total commitments at a rate per annum also based on a corporate ratings-based grid. Borrowings under the Corporate Credit Facility are guaranteed by KKR & Co. Inc. and any entity (other than the Borrowers) that guarantees certain specified senior notes of KKR & Co. Inc.'s financing subsidiaries.

Certain other terms of the Corporate Credit Agreement include: (i) financial covenants that require KKR to maintain a maximum leverage ratio (excluding the indebtedness of KKR Financial Holdings LLC and Global Atlantic of not greater than 4.0x covenant EBITDA and to maintain at least $150 billion in fee paying assets under management; (ii) customary affirmative covenants and certain negative covenants, including a limitation on the ability of the Borrowers and the guarantors to, among other things, pledge the stock of their subsidiaries; and (iii) customary events of default, upon the occurrence of which the lenders will have the ability to accelerate all outstanding loans thereunder and terminate the commitments.

Table of Contents

KKR Group Finance Co. XI LLC May 2024 Notes Offering

On May 30, 2024, KKR Group Finance Co. XI LLC, an indirect subsidiary of KKR & Co. Inc., completed the offering of (i) ¥44,600,000,000 aggregate principal amount of its 1.559% Senior Notes due 2029 (the "2029 Notes"), (ii) ¥1,000,000,000 aggregate principal amount of its 1.762% Senior Notes due 2031 (the "2031 Notes"), (iii) ¥26,200,000,000 aggregate principal amount of its 2.083% Senior Notes due 2034 (the "2034 Notes"), (iv) ¥10,000,000,000 aggregate principal amount of its 2.719% Senior Notes due 2044 (the "2044 Notes"), and (v) ¥9,600,000,000 aggregate principal amount of its 3.008% Senior Notes due 2054 (the "2054 Notes" and, together with the 2029 Notes, the 2031 Notes, the 2034 Notes and the 2044 Notes, the "Yen Notes"). The Yen Notes are guaranteed by KKR & Co. Inc. and KKR Group Partnership L.P.

Interest on the Yen Notes accrues from May 30, 2024 and is payable semi-annually in arrears on May 30 and November 30 of each year, commencing on November 30, 2024 and ending on the applicable maturity date unless earlier redeemed. The Yen Notes are unsecured and unsubordinated obligations of KKR Group Finance Co. XI LLC. The Yen Notes are fully and unconditionally guaranteed, jointly and severally, by each of the guarantors. The guarantees are unsecured and unsubordinated obligations of the guarantors.

The Yen Notes were issued pursuant to an indenture dated as of April 26, 2022, among KKR Group Finance Co. XI LLC, KKR Group Co. Inc. (formerly known as KKR & Co. Inc.), KKR Group Partnership and The Bank of New York Mellon Trust Company, N.A., as trustee (as supplemented, the "Indenture"). The Indenture includes covenants, including limitations on KKR Group Finance Co. XI LLC's and the guarantors' ability to, subject to exceptions, incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or convey all or substantially all of their assets. The Indenture also provides for events of default and further provides that the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Yen Notes may declare the Yen Notes immediately due and payable upon the occurrence and during the continuance of any event of default after expiration of any applicable grace period. In the case of specified events of bankruptcy, insolvency, receivership, or reorganization, the principal amount of the Yen Notes and any accrued and unpaid interest on the Yen Notes automatically become due and payable. If a change of control repurchase event occurs, the Yen Notes are subject to repurchase by KKR Group Finance Co. XI LLC at a repurchase price in cash equal to 101% of the aggregate principal amount of the Yen Notes repurchased plus any accrued and unpaid interest on the Yen Notes repurchased to, but not including, the date of repurchase.

KCM 364-Day Revolving Credit Facility

On April 4, 2024, KKR Capital Markets Holdings L.P. and certain other capital markets subsidiaries (the "KCM Borrowers") replaced their existing 364-day revolving credit agreement with a new 364-day revolving credit agreement (the "KCM 364-Day Revolving Credit Facility") with Mizuho Bank, Ltd., as administrative agent, and one or more lenders party thereto. The KCM 364-Day Revolving Credit Facility replaces the prior 364-day revolving credit facility, dated as of April 7, 2023, between the KCM Borrowers and the administrative agent, and one or more lenders party to the prior facility, which was terminated according to its terms on April 4, 2024. The KCM 364-Day Revolving Credit Facility provides for revolving borrowings up to $750 million, expires on April 3, 2025, and ranks pari passu with the existing $750 million revolving credit facility provided by them for KKR's capital markets business (the "KCM Credit Facility").

If a borrowing is made under the KCM 364-Day Revolving Credit Agreement, the interest rate will vary depending on the type of drawdown requested. If the borrowing is: (i) denominated in U.S. dollars and a term rate, it will be based on the term Secured Overnight Financing Rate ("SOFR"), (ii) denominated in euros, it will be based on EURIBOR and (iii) denominated in pounds sterling, it will be based on the Sterling Overnight Interbank Average Rate ("SONIA"), in each case, plus the applicable margin which ranges initially between 1.50% and 2.75%, depending on the duration of the loan. If the borrowing is an ABR Loan, it will be based on the greater of (i) the federal funds rate plus 0.50% and (ii) term SOFR for one-month tenor plus 1.00%, in each case, plus the applicable margin which ranges initially between 0.50% and 1.75% depending on the amount and nature of the loan. Borrowings under the KCM 364-Day Revolving Credit Agreement may only be used to facilitate the settlement of debt transactions syndicated by KKR's capital markets business. Obligations under the KCM 364-Day Revolving Credit Agreement are limited to the KCM Borrowers, which are solely entities involved in KKR's capital markets business, and liabilities under the KCM 364-Day Revolving Credit Agreement are non-recourse to other parts of KKR.

The KCM 364-Day Revolving Credit Facility contains customary representations and warranties, events of default, and affirmative and negative covenants, including a financial covenant providing for a maximum debt to equity ratio for the KCM Borrowers. The KCM Borrowers' obligations under the KCM 364-Day Revolving Credit Facility are secured by certain assets of the KCM Borrowers, including a pledge of equity interests of certain subsidiaries of the KCM Borrowers.

Table of Contents

KCM Credit Facility

On April 4, 2024, the KCM Borrowers (as defined above) also entered into a fourth amended and restated 5-year revolving credit agreement (the "KCM Credit Facility") with Mizuho Bank, Ltd., as administrative agent, and the lenders party thereto. This facility provides for revolving borrowings of up to $750 million with a $750 million sublimit for letters of credit, expires on April 4, 2029 and ranks pari passu with the KCM 364-Day Revolving Credit Facility. The prior facility for the KCM Borrowers, dated as of March 20, 2020 (as amended), between the KCM Borrowers, Mizuho Bank, Ltd., as administrative agent, and the lenders party thereto, was terminated according to its terms on April 4, 2024 and replaced by the KCM Credit Facility.

If a borrowing is made on the KCM Credit Facility, the interest rate will vary depending on the type of drawdown requested. If the borrowing is (i) denominated in U.S. dollars and a term rate, it will be based on term SOFR, (ii) denominated in euros, it will be based on EURIBOR, and (iii) denominated in pounds sterling, it will be based on SONIA, in each case, plus the applicable margin which ranges initially between 1.75% and 3.00%, depending on the amount and nature of the loan. If the loan is an ABR Loan, it will be based on the greater of (i) the federal funds rate plus 0.50% and (ii) term SOFR for one-month tenor plus 1.00%, in each case, plus the applicable margin which ranges initially between 0.75% and 2.00% depending on the amount and nature of the loan. Obligations under the KCM Credit Facility may only be used for KKR's capital markets business, and its only obligors are entities involved in KKR's capital markets business, and its liabilities are non-recourse to other parts of KKR's business.

The KCM Credit Facility contains customary representations and warranties, events of default, and affirmative and negative covenants, including a financial covenant providing for a maximum debt to equity ratio for the KCM Borrowers. The KCM Borrowers' obligations under the KCM Credit Facility are secured by certain assets of the KCM Borrowers, including a pledge of equity interests of certain subsidiaries of the KCM Borrowers.

Other Asset Management and Strategic Holdings Debt Obligations

Certain of KKR's consolidated investment funds have entered into financing arrangements with financial institutions, generally to provide liquidity to such investment funds. These financing arrangements are generally not direct obligations of the general partners of KKR's investment funds (beyond KKR's capital interest) or its management companies. Such borrowings have varying maturities and bear interest at floating rates. Borrowings are generally secured by the investment purchased with the proceeds of the borrowing and/or the uncalled capital commitment of each respective fund. When an investment vehicle borrows, the proceeds are available only for use by that investment vehicle and are not available for the benefit of other investment vehicles or KKR. Collateral within each investment vehicle is also available only against borrowings by that investment vehicle and not against the borrowings of other investment vehicles or KKR.

In certain other cases, investments and other assets held directly by majority-owned consolidated levered investment vehicles and other entities have been funded with borrowings that are collateralized by the investments and assets they own. These borrowings are non-recourse to KKR beyond the investments or assets serving as collateral or the capital that KKR has committed to fund such investment vehicles. Such borrowings have varying maturities and generally bear interest at fixed rates.

In addition, consolidated CFEs issue debt securities to third-party investors which are collateralized by assets held by the CFE. Debt securities issued by CFEs are supported solely by the assets held at the CFEs and are not collateralized by assets of any other KKR entity. CFEs also may have warehouse facilities with banks to provide liquidity to the CFE. The CFE's debt obligations are non-recourse to KKR beyond the assets of the CFE.

As of December 31, 2024, other debt obligations consisted of the following:

	Financing Available	Principal	Carrying Value	Fair Value	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Financing Facilities of Consolidated Funds and Other[1]	$ 5,628,669	$ 10,368,391	$ 10,344,515	$ 10,258,349	5.7%	4.4
Debt Obligations of Consolidated CFEs	—	27,329,411	27,150,809	27,150,809	[2]	10.4
	$ 5,628,669	**$ 37,697,802**	**$ 37,495,324**	**$ 37,409,158**		

(1) Includes borrowings collateralized by fund investments, fund co-investments, and other assets held by levered investment vehicles of $2.8 billion.

(2) The senior notes of the consolidated CFEs had a weighted average interest rate of 6.1%. The subordinated notes of the consolidated CLOs do not have contractual interest rates but instead receive a pro rata amount of the net distributions from the excess cash flows of the respective CLO vehicle. Accordingly, weighted average borrowing rates for the subordinated notes are based on cash distributions during the period, if any.

Table of Contents

Debt obligations of consolidated CLOs are collateralized by assets held by each respective CLO vehicle and assets of one CLO vehicle may not be used to satisfy the liabilities of another. As of December 31, 2024, the fair value of the consolidated CLO assets was $30.8 billion. This collateral consisted of Cash and Cash Equivalents, Investments, and Other Assets.

Global Atlantic's debt obligations consisted of the following:

	December 31, 2024				December 31, 2023			
By Remaining Maturity at Period End Date	**Financing Available**	**Principal**	**Carrying Value[1]**	**Fair Value[2]**	**Financing Available**	**Principal**	**Carrying Value[1]**	**Fair Value[2]**
Revolving Credit Facilities:								
Under 1 Year	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
1-5 Years	1,000,000	—	—	—	800,000	200,000	200,000	200,000
After 5 Years	—	—	—	—	—	—	—	—
Subtotal	1,000,000	—	—	—	800,000	200,000	200,000	200,000
Senior Notes: [4]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	500,000	459,138	474,250	—	—	—	—
After 5 Years	—	2,050,000	1,854,183	2,040,505	—	1,800,000	1,648,467	1,715,155
Subtotal	—	2,550,000	2,313,321	2,514,755	—	1,800,000	1,648,467	1,715,155
Subordinated Notes: [4]								
Under 1 Year	—	—	—	—	—	—	—	—
1-5 Years	—	—	—	—	—	—	—	—
After 5 Years	—	1,350,000	1,329,615	1,353,975	—	750,000	739,390	643,575
Subtotal	—	1,350,000	1,329,615	1,353,975	—	750,000	739,390	643,575
Debt Obligations of Consolidated Special Purpose Vehicles[3]	269,600	70,400	70,400	70,394	—	—	—	—
Total	**$ 1,269,600**	**$ 3,970,400**	**$ 3,713,336**	**$ 3,939,124**	**$ 800,000**	**$ 2,750,000**	**$ 2,587,857**	**$ 2,558,730**

(1) Carrying value of debt as of December 31, 2024 and 2023, includes purchase accounting adjustments of $34.1 million and $40.2 million, respectively, net debt issuance costs of $(57.9) million and $(36.5) million, respectively, and cumulative fair value loss on hedged debt obligations of $(233.2) million and $(165.8) million, respectively. The amortization of the purchase accounting adjustments was $6.1 million, $3.1 million, and $7.8 million for the years ended December 31, 2024, 2023, and 2022, respectively.

(2) These debt obligations are classified as Level III within the fair value hierarchy and valued using the same valuation methodologies as KKR's Level III credit investments.

(3) These debt obligations primarily include debt obligations of consolidated sponsored reinsurance vehicles that are not guaranteed by KKR or Global Atlantic.

(4) Interest rates of the notes are fixed and the weighted average interest rates are the following:

	December 31, 2024	December 31, 2023
Senior Notes	5.67%	5.22%
Subordinated Notes	6.14%	4.70%

Senior Notes Due 2054

Global Atlantic (Fin) Company ("GA FinCo") and Global Atlantic Limited (Delaware) (formerly known as Global Atlantic Financial Limited, "GALD") are both wholly-owned indirect subsidiaries of TGAFG, the holding company for the Global Atlantic business.

In March 2024, GA FinCo issued $750 million aggregate principal amount of 6.750% senior unsecured notes due 2054 (the “GA 2054 Senior Notes”). The GA 2054 Senior Notes were issued pursuant to an indenture, dated October 7, 2019, among GA FinCo, as issuer, GALD, as guarantor, and U.S. Bank National Association, as trustee, and supplemented by the fifth supplemental indenture thereto, dated March 15, 2024, among GA FinCo, GALD and the trustee. The GA 2054 Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by GALD.

Table of Contents

The GA 2054 Senior Notes bear interest at a rate of 6.750% per year. Interest on the GA 2054 Senior Notes is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2024. The GA 2054 Senior Notes will mature on March 15, 2054. GA FinCo may, at its option, redeem some or all of the GA 2054 Senior Notes at any time: (i) prior to September 15, 2053 at a redemption price equal to the greater of 100% of the principal amount of the GA 2054 Senior Notes to be redeemed and a make-whole payment plus, in either case, accrued and unpaid interest, if any, to the date of redemption; and (ii) on or after September 15, 2053 at a redemption price equal to 100% of the principal amount of the GA 2054 Senior Notes to be redeemed, plus accrued and unpaid interest to the date of redemption.

Global Atlantic Subordinated Notes Due 2054

On June 11 2024, GA FinCo issued $600 million of 7.950% fixed-to-fixed rate subordinated debentures maturing on October 15, 2054 (the "GA 2054 Subordinated Debentures.") The GA 2054 Subordinated Debentures were issued pursuant to the Subordinated Indenture, dated as of July 6, 2021 among GA FinCo, as issuer, GALD, as guarantor, and U.S. Bank National Association, as trustee, as supplemented by the Second Supplemental Indenture thereto, dated as of June 11, 2024.

The GA 2054 Subordinated Debentures will bear interest (i) from, and including, June 11, 2024 to, but not including, the initial interest reset date of October 15, 2029 at an annual rate of 7.95% and (ii) from and including October 15, 2029, during each interest reset period, at an annual rate equal to the five-year Treasury rate as of the most recent reset interest determination date, plus 3.608%. Interest on the GA 2054 Subordinated Debentures is payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2024, and on the maturity date.

GA FinCo has the right on one or more occasions to defer the payment of interest on the GA 2054 Subordinated Debentures for up to five consecutive years. During an optional deferral period, interest will continue to accrue at the interest rate on the GA 2054 Subordinated Debentures, compounded semi-annually as of each interest payment date.

If GA FinCo has exercised its right to defer interest payments on the GA 2054 Subordinated Debentures, GA FinCo and GALD generally may not (1) make payments on or redeem or purchase (A) GA FinCo or GALD common stock, or (B) with respect to GA FinCo, any indebtedness ranking on parity with or junior to the GA 2054 Subordinated Debentures, and with respect to GALD, any indebtedness ranking on parity with or junior to the guarantee or (2) make any guarantee payments with respect to any guarantee by GA FinCo or GALD of any securities or any of their respective subsidiaries if such guarantee ranks equally with or junior to the GA 2054 Subordinated Debentures.

GA FinCo may elect to redeem the GA 2054 Subordinated Debentures either (1) in whole at any time or in part from time to time during the three-month period prior to, and including, October 15, 2029, or the three month period prior to, and including, each subsequent interest reset date, in each case at 100% of the principal amount of the GA 2054 Subordinated Debentures being redeemed, plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the redemption date; (2) in whole, but not in part, at any time within 90 days after the occurrence of a tax event at 100% of the principal amount of the GA 2054 Subordinated Debentures being redeemed, plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the redemption date; (3) in whole, but not in part, at any time within 90 days after the occurrence of a rating agency event at 102% of the principal amount of the GA 2054 Subordinated Debentures being redeemed, plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the redemption date; or (4) in whole, but not in part, at any time within 90 days after the occurrence of a regulatory capital event at 100% of the principal amount of the GA 2054 Subordinated Debentures being redeemed, plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the redemption date.

Global Atlantic Credit Agreement

In March 2024, GA FinCo repaid $300 million then outstanding indebtedness under the Global Atlantic Credit Agreement with proceeds from the GA 2054 Senior Notes.

In May 2024, GA FinCo terminated its revolving credit facility and replaced it with a new credit agreement with GA FinCo, as borrower, GALD, as guarantor, and Wells Fargo Bank, N.A., as administrative agent, that (1) provides for up to $1.0 billion of revolving borrowings, including up to $500 million of letters of credit, (2) has a maturity of May 2029, and (3) contains customary events of default, representations and warranties and covenants that are substantially similar to those that were in the terminated revolving credit agreement, including the consolidated debt to capitalization and net worth covenants. Interest on any funded borrowings accrues at SOFR plus a spread ranging from 1.225% to 1.975%, based on GALD's long-term issuer credit ratings. The borrower must pay a commitment fee on any unfunded committed balance under the agreement, ranging from 0.125% to 0.300% based on the long-term issuer credit rating.

Table of Contents

Debt Covenants

Borrowings of KKR (including Global Atlantic) contain various debt covenants. These covenants do not, in management's opinion, materially restrict KKR's operating business or investment strategies as of December 31, 2024. KKR (including Global Atlantic) was in compliance with such debt covenants in all material respects as of December 31, 2024.

Scheduled principal payments for Asset Management and Strategic Holdings debt obligations at December 31, 2024 are as follows:

	Revolving Credit Facilities	Notes Issued	Other Debt Obligations	Total
2025	—	31,788	3,685,902	3,717,690
2026	—	—	496,776	496,776
2027	—	231,420	404,349	635,769
2028	—	284,188	614,527	898,715
2029	—	1,738,072	574,652	2,312,724
Thereafter	—	6,290,419	31,921,596	38,212,015
	$ —	**$ 8,575,887**	**$ 37,697,802**	**$ 46,273,689**

Scheduled principal payments for Insurance debt obligations at December 31, 2024 are as follows:

	Revolving Credit Facilities	Notes Issued	Other Debt Obligations	Total
2025	$ —	$ —	$ —	$ —
2026	—	—	—	—
2027	—	—	70,400	70,400
2028	—	—	—	—
2029	—	500,000	—	500,000
Thereafter	—	3,400,000	—	3,400,000
	$ —	**$ 3,900,000**	**$ 70,400**	**$ 3,970,400**

17. POLICY LIABILITIES

The following reflects the reconciliation of the components of policy liabilities to the total balance reported in the consolidated statements of financial condition as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Policyholders' Account Balances	$ 137,881,796	$ 125,187,354
Liability for Future Policy Benefits	26,795,091	17,823,750
Additional Liability for Annuitization, Death, or Other Insurance Benefits	7,491,915	7,129,785
Market Risk Benefit Liability	1,002,236	1,120,968
Other Policy-related Liabilities[1]	12,034,328	8,796,414
Total Policy Liabilities	**$ 185,205,366**	**$ 160,058,271**

(1) Other policy-related liabilities as of December 31, 2024 and 2023 primarily consist of embedded derivatives associated with contractholder deposit funds ($6.0 billion and $4.0 billion, respectively), cost-of-reinsurance liabilities ($3.1 billion and $1.8 billion, respectively), policy liabilities accounted under a fair value option (both $1.2 billion), negative VOBA ($766.3 million and $867.9 million, respectively) and outstanding claims ($303.8 million and $235.1 million, respectively).

Table of Contents

Policyholders' Account Balances

The following reflects the policyholders' account balances roll-forward for the years ended December 31, 2024 and 2023, and the policyholders' account balances weighted average interest rates, net amount at risk, and cash surrender value as of those dates:

	Year Ended December 31, 2024					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Funding Agreements	Other[1]	Total
Balance as of Beginning of Period	$ 56,762,736	$ 30,168,445	$ 21,969,053	$ 7,015,998	$ 9,271,122	$ 125,187,354
Issuances and Premiums Received	16,453,922	8,097,987	1,991,442	2,372,925	1,611,601	30,527,877
Benefit Payments, Surrenders, and Withdrawals	(10,038,636)	(5,211,414)	(1,453,435)	(2,553,181)	(1,579,574)	(20,836,240)
Interest[2]	2,305,618	773,638	723,201	277,270	343,238	4,422,965
Other Activity[3]	(397,023)	(110,321)	(1,054,364)	45,091	96,457	(1,420,160)
Balance as of End of Period	**$ 65,086,617**	**$ 33,718,335**	**$ 22,175,897**	**$ 7,158,103**	**$ 9,742,844**	**$ 137,881,796**
Less: Reinsurance Recoverable	(11,664,932)	(3,074,278)	(7,504,951)	—	(3,532,472)	(25,776,633)
Balance as of End of Period, Net of Reinsurance Recoverable	**$ 53,421,685**	**$ 30,644,057**	**$ 14,670,946**	**$ 7,158,103**	**$ 6,210,372**	**$ 112,105,163**
Average Interest Rate	4.05 %	2.74 %	3.29 %	4.21 %	3.31 %	3.56 %
Net Amount at Risk, Gross of Reinsurance[4]	$ —	$ —	$ 111,882,678	$ —	$ 1,140,998	$ 113,023,676
Cash Surrender Value[5]	$ 50,421,300	$ 33,928,559	$ 13,974,862	$ —	$ 4,458,881	$ 102,783,602

(1) "Other" consists of activity related to payout annuities without life contingencies, preneed, variable annuities, and life products.

(2) Interest includes interest credited to policyholders' account values, and interest accreted in other components of the policyholder account balance, including investment-type contract values, host amounts for contractholder deposits with embedded derivatives, funding agreements, and other associated reserves.

(3) "Other activity" includes policy charges, fees and commissions, transfers, assumption changes, fair value changes, and the impact of hedge fair value adjustments.

(4) Net amount at risk represents the difference between the face value of the insurance policy and the reserve accumulated under that same policy.

(5) Cash surrender values are reported net of any applicable surrender charges, net of reinsurance.

	Year Ended December 31, 2023					
	Fixed Rate Annuities	Fixed Indexed Annuities	Interest Sensitive Life	Funding Agreements	Other[1]	Total
Balance as of Beginning of Period	$ 48,510,703	$ 29,123,926	$ 17,397,185	$ 7,535,489	$ 9,713,933	$ 112,281,236
Issuances and Premiums Received	16,604,445	4,891,428	5,824,786	510,000	675,340	28,505,999
Benefit Payments, Surrenders, and Withdrawals	(9,493,423)	(4,234,383)	(917,240)	(1,415,763)	(1,585,439)	(17,646,248)
Interest[2]	1,483,545	533,127	497,919	226,394	303,026	3,044,011
Other Activity[3]	(342,534)	(145,653)	(833,597)	159,878	164,262	(997,644)
Balance as of End of Period	**$ 56,762,736**	**$ 30,168,445**	**$ 21,969,053**	**$ 7,015,998**	**$ 9,271,122**	**$ 125,187,354**
Less: Reinsurance Recoverable	(10,279,657)	(3,191,151)	(7,190,573)	—	(3,021,333)	(23,682,714)
Balance as of End of Period, Net of Reinsurance Recoverable	**$ 46,483,079**	**$ 26,977,294**	**$ 14,778,480**	**$ 7,015,998**	**$ 6,249,789**	**$ 101,504,640**
Average Interest Rate	3.36 %	2.15 %	3.28 %	3.12 %	2.74 %	2.94 %
Net Amount at Risk, Gross of Reinsurance[4]	$ —	$ —	$ 135,840,650	$ —	$ 1,168,689	$ 137,009,339
Cash Surrender Value[5]	$ 43,590,426	$ 28,429,388	$ 15,161,982	$ —	$ 4,659,916	$ 91,841,712

(1) "Other" consists of activity related to payout annuities without life contingencies, preneed, variable annuities, and life products.

(2) Interest includes interest credited to policyholders' account values, and interest accreted in other components of the policyholder account balance, including investment-type contract values, host amounts for contractholder deposits with embedded derivatives, funding agreements, and other associated reserves.

(3) "Other activity" includes policy charges, fees and commissions, transfers, assumption changes, fair value changes, and the impact of hedge fair value adjustments.

(4) Net amount at risk represents the difference between the face value of the insurance policy and the reserve accumulated under that same policy.

(5) Cash surrender values are reported net of any applicable surrender charges, net of reinsurance.

Table of Contents

The following table presents the account values by range of guaranteed minimum crediting rates and the related range of differences, in basis points, between rates being credited to policyholders and the respective guaranteed minimums. Account values, as disclosed below, differ from policyholder account balances as they exclude balances associated with index credits, contractholder deposit fund host balances, funding agreements, and other associated reserves. In addition, policyholder account balances include discounts and premiums on assumed business which are not reflected in account values.

	As of December 31, 2024					
	Account Values with Adjustable Crediting Rates Subject to Guaranteed Minimums:					
Range of guaranteed minimum crediting rates:	At Guaranteed Minimum	1 - 49 bps Above Guaranteed Minimum	50 - 99 bps Above Guaranteed Minimum	100 - 150 bps Above Guaranteed Minimum	Greater Than 150 bps Above Guaranteed Minimum	Total
Less Than 1.00%	$ 3,479,329	$ 36,286	$ 357,440	$ 740,947	$ 32,674,542	$ 37,288,544
1.00% - 1.99%	1,304,845	738,935	805,357	1,867,453	10,903,160	15,619,750
2.00% - 2.99%	769,182	36,663	56,798	697,085	3,671,581	5,231,309
3.00% - 4.00%	10,302,787	1,619,059	474,803	1,253,515	1,478,389	15,128,553
Greater Than 4.00%	11,785,696	1,353,687	76,806	7,020	—	13,223,209
Total	**$ 27,641,839**	**$ 3,784,630**	**$ 1,771,204**	**$ 4,566,020**	**$ 48,727,672**	**$ 86,491,365**
Percentage of Total	32 %	4 %	2 %	5 %	57 %	100 %

	As of December 31, 2023					
	Account Values with Adjustable Crediting Rates Subject to Guaranteed Minimums:					
Range of guaranteed minimum crediting rates:	At Guaranteed Minimum	1 - 49 bps Above Guaranteed Minimum	50 - 99 bps Above Guaranteed Minimum	100 - 150 bps Above Guaranteed Minimum	Greater Than 150 bps Above Guaranteed Minimum	Total
Less Than 1.00%	$ 2,706,701	$ 25,839	$ 660,189	$ 3,546,450	$ 25,940,436	$ 32,879,615
1.00% - 1.99%	1,471,320	1,013,423	999,852	1,968,519	6,603,795	12,056,909
2.00% - 2.99%	896,276	44,850	55,874	109,411	1,310,234	2,416,645
3.00% - 4.00%	12,494,439	1,186,572	414,111	953,560	1,067,325	16,116,007
Greater Than 4.00%	12,095,647	1,385,538	138,112	117,561	298,493	14,035,351
Total	**$ 29,664,383**	**$ 3,656,222**	**$ 2,268,138**	**$ 6,695,501**	**$ 35,220,283**	**$ 77,504,527**
Percentage of Total	38 %	5 %	3 %	9 %	45 %	100 %

Liability for Future Policy Benefits

The following tables summarize the balances of, and changes in, the liability for future policy benefits for traditional and limited-payment contracts for the years ended December 31, 2024 and 2023:

	Years Ended					
	December 31, 2024			December 31, 2023		
	Payout Annuities[1]	Other[2]	Total	Payout Annuities[1]	Other[2]	Total
Present Value of Expected Net Premiums						
Balance as of Beginning of Period	$ —	$ (208,370)	$ (208,370)	$ —	$ (255,401)	$ (255,401)
Balance at Original Discount Rate	$ —	$ (241,058)	$ (241,058)	$ —	$ (308,674)	$ (308,674)
Effect of Changes in Cash Flow Assumptions	—	—	—	—	43,842	43,842
Effect of Actual Variances from Expected Experience	—	(99,920)	(99,920)	—	(4,839)	(4,839)
Adjusted Beginning of Period Balance	**—**	**(340,978)**	**(340,978)**	**—**	**(269,671)**	**(269,671)**

Table of Contents

	Years Ended					
	December 31, 2024			December 31, 2023		
	Payout Annuities[1]	Other[2]	Total	Payout Annuities[1]	Other[2]	Total
Issuances	—	(1,276,555)	(1,276,555)	—	—	—
Interest	—	(48,966)	(48,966)	—	(4,314)	(4,314)
Net Premiums Collected	—	221,836	221,836	—	32,927	32,927
Ending Balance at Original Discount Rate	—	**(1,444,663)**	**(1,444,663)**	—	**(241,058)**	**(241,058)**
Effect of Changes in Discount Rate Assumptions	—	45,452	45,452	—	32,688	32,688
Balance as of End of Period	$ —	$ **(1,399,211)**	$ **(1,399,211)**	$ —	$ **(208,370)**	$ **(208,370)**
Present Value of Expected Future Policy Benefits						
Balance as of Beginning of Period	$ 17,427,353	$ 604,767	$ 18,032,120	$ 14,021,515	$ 679,806	$ 14,701,321
Balance at Original Discount Rate	$ 20,040,000	$ 701,655	$ 20,741,655	$ 17,321,203	$ 818,450	$ 18,139,653
Effect of Changes in Cash Flow Assumptions	(28,430)	—	(28,430)	(1,563)	(46,438)	(48,001)
Effect of Actual Variances from Expected Experience	18,093	(34,295)	(16,202)	29,339	13,296	42,635
Adjusted Beginning of Period Balance	**20,029,663**	**667,360**	**20,697,023**	**17,348,979**	**785,308**	**18,134,287**
Issuances	3,307,864	9,008,029	12,315,893	3,869,133	458	3,869,591
Interest	644,967	345,231	990,198	437,596	9,246	446,842
Benefit Payments	(1,866,380)	(683,709)	(2,550,089)	(1,615,708)	(93,357)	(1,709,065)
Ending Balance at Original Discount Rate	**22,116,114**	**9,336,911**	**31,453,025**	**20,040,000**	**701,655**	**20,741,655**
Effect of Changes in Discount Rate Assumptions	(3,048,636)	(210,087)	(3,258,723)	(2,612,647)	(96,888)	(2,709,535)
Balance as of End of Period	**19,067,478**	**9,126,824**	**28,194,302**	**17,427,353**	**604,767**	**18,032,120**
Net Liability for Future Policy Benefits	**19,067,478**	**7,727,613**	**26,795,091**	**17,427,353**	**396,397**	**17,823,750**
Less: Reinsurance Recoverable[3]	(9,579,679)	(6,139,016)	(15,718,695)	(9,270,511)	(3,042)	(9,273,553)
Net Liability for Future Policy Benefits, Net of Reinsurance Recoverables	$ **9,487,799**	$ **1,588,597**	$ **11,076,396**	$ **8,156,842**	$ **393,355**	$ **8,550,197**

(1) Payout annuities generally only have a single premium received at contract inception. As a result, the liability for future policy benefits generally would not reflect a present value for future premiums for payout annuities.

(2) "Other" consists of activity related to long-term care insurance, variable annuities, traditional life insurance, preneed insurance, and fixed-rate annuity products. Mortality and morbidity risks associated with the long-term care insurance have been ceded to a third-party reinsurer.

(3) Reinsurance recoverables associated with the liability for future policy benefits is net of the effect of changes in discount rate assumptions of $(284.7) million and $389.9 million for the years ended December 31, 2024 and 2023, respectively.

The following table summarizes the amount of gross premiums related to traditional and limited-payment contracts recognized in the consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022:

	Gross Premiums		
	Years Ended December 31,		
	2024	2023	2022
Payout Annuities	$ 3,577,363	$ 4,143,287	$ 2,400,351
Other	8,943,328	64,493	72,159
Total Products	$ **12,520,691**	$ **4,207,780**	$ **2,472,510**

Table of Contents

The following table reflects the weighted-average duration and weighted-average interest rates of the future policy benefit liability as of December 31, 2024 and 2023:

	As of December 31, 2024	
	Payout Annuities	Other
Weighted-Average Interest Rates, Original Discount Rate	3.81 %	4.89 %
Weighted-Average Interest Rates, Current Discount Rate	5.44 %	5.51 %
Weighted-Average Liability Duration (Years, Current Rates)	8.45	9.46

	As of December 31, 2023	
	Payout Annuities	Other
Weighted-Average Interest Rates, Original Discount Rate	3.37 %	2.57 %
Weighted-Average Interest Rates, Current Discount Rate	4.95 %	4.95 %
Weighted-Average Liability Duration (Years, Current Rates)	8.58	9.03

The following reflects the undiscounted ending balance of expected future gross premiums and expected future benefits and payments for traditional and limited-payment contracts, as of December 31, 2024 and 2023:

	As of December 31, 2024	
	Payout Annuities	Other
Expected Future Benefit Payments, Undiscounted	$ 33,415,451	$ 16,509,005
Expected Future Benefit Payments, Discounted (Original Discount Rate)	22,116,114	9,336,911
Expected Future Benefit Payments, Discounted (Current Discount Rate)	19,067,478	9,126,824
Expected Future Gross Premiums, Undiscounted	—	2,072,528
Expected Future Gross Premiums, Discounted (Original Discount Rate)	—	1,614,118
Expected Future Gross Premiums, Discounted (Current Discount Rate)	—	1,567,542

	As of December 31, 2023	
	Payout Annuities	Other
Expected Future Benefit Payments, Undiscounted	$ 29,164,580	$ 832,608
Expected Future Benefit Payments, Discounted (Original Discount Rate)	19,899,423	689,760
Expected Future Benefit Payments, Discounted (Current Discount Rate)	17,427,352	604,768
Expected Future Gross Premiums, Undiscounted	—	377,693
Expected Future Gross Premiums, Discounted (Original Discount Rate)	—	317,710
Expected Future Gross Premiums, Discounted (Current Discount Rate)	—	262,653

Significant Inputs, Judgments, and Assumptions used in Measuring Future Policyholder Benefits

Significant policyholder behavior and other assumption inputs to the calculation of the liability for future policy benefits include discount rates, mortality and, for life insurance, lapse rates. Global Atlantic reviews its assumptions at least annually, and more frequently if necessary. Accordingly, as part of the annual assumption review conducted during the year ended December 31, 2024, mortality assumptions were revised for payout annuities, which resulted in a $28.4 million increase to net income before taxes. During the year ended December 31, 2023, premium and lapse assumptions were revised for traditional life insurance products (included with the "Other" category), which resulted in a $4.2 million increase to net income before taxes.

For the years ended December 31, 2024 and 2023, Global Atlantic recognized $238.1 million and $(315.0) million in other comprehensive income (loss) (gross of the impact of reinsurance), respectively, due to changes in the future policy benefits estimate from updating discount rates. During the years ended December 31, 2024 and 2023, there were no changes to the methods used to determine the discount rates.

Table of Contents

Additional Liability for Annuitization, Death, or Other Insurance Benefits

The following tables reflect the additional liability for annuitization, death, or other insurance benefits roll-forward for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
	2024	2023
Balance as of Beginning of Period	$ 7,251,266	$ 5,104,810
Effect of Changes in Cash Flow Assumptions	(16,361)	13,773
Effect of Changes in Experience	(59,717)	(43,775)
Adjusted Balance as of Beginning of Period	**7,175,188**	**5,074,808**
Issuances	23,401	1,929,571
Assessments	694,061	495,559
Benefits Paid	(504,520)	(399,201)
Interest	242,080	150,529
Balance as of End of Period	**7,630,210**	**7,251,266**
Less: Impact of Unrealized Investment Gains and Losses	138,295	121,481
Less: Reinsurance Recoverable, End of Period	1,586,281	1,434,130
Balance, End of Period, Net of Reinsurance Recoverable and Impact of Unrealized Investment Gains and Losses	**$ 5,905,634**	**$ 5,695,655**

The additional liability for annuitization, death, or other insurance benefits relates primarily to secondary guarantees on certain interest-sensitive life products, and preneed insurance.

The following reflects the amount of gross assessments recognized for the additional liability for annuitization, death, or other insurance benefits in the consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022:

	Gross Assessments		
	Years Ended December 31,		
	2024	2023	2022
Total Amount Recognized Within Revenue in the Consolidated Statements of Operations	$ 710,732	$ 471,957	$ 586,269

The following reflects the weighted average duration and weighted average interest rate for the additional liability for annuitization, death, or other insurance benefits as of December 31, 2024 and 2023:

	As of	
	December 31, 2024	December 31, 2023
Weighted-Average Interest, Current Discount Rate	3.29 %	3.09 %
Weighted-Average Liability Duration (Years)	26.51	27.64

Significant Inputs, Judgments, and Assumptions used in Measuring the Additional Liabilities for Annuitization, Death, or Other Insurance Benefits

Significant policyholder behavior assumption inputs to the calculation of the additional liability for annuitization, death, or other insurance benefits include mortality, lapse rates, investment yields and interest margin. Global Atlantic reviews its assumptions at least annually, and more frequently if necessary. Accordingly, as part of the annual assumption review conducted during the year ended December 31, 2024, assumptions for lapse rates, investment yields, and interest margin were updated, which resulted in a $16.4 million decrease to net income before taxes. During the year ended December 31, 2023, assumptions for lapse rates, investment yields, and option budget costs were updated, which resulted in a $13.8 million increase to net income before taxes.

Table of Contents

Market Risk Benefits

The following table presents the balances of, and changes in, market risk benefits:

	Years Ended					
	December 31, 2024			December 31, 2023		
	Fixed-indexed Annuity	Variable- and Other Annuities	Total	Fixed-indexed Annuity	Variable- and Other Annuities	Total
Balance as of Beginning of Period	$ 868,268	$ 252,683	$ 1,120,951	$ 548,536	$ 120,322	$ 668,858
Balance as of Beginning of Period, Before Impact of Changes in Instrument-specific Credit Risk	$ 790,615	$ 225,594	$ 1,016,209	$ 651,641	$ 150,558	$ 802,199
Issuances	59,261	(49)	59,212	1,839	(36)	1,803
Interest	41,965	10,142	52,107	38,739	8,590	47,329
Attributed Fees Collected	104,938	89,462	194,400	103,961	83,712	187,673
Benefit Payments	(7,240)	(7,080)	(14,320)	(4,366)	(1,729)	(6,095)
Effect of Changes in Interest Rates	(177,230)	(79,171)	(256,401)	(27,401)	4,464	(22,937)
Effect of Changes in Equity Markets	(18,262)	(69,324)	(87,586)	(23,026)	(86,643)	(109,669)
Effect of Actual Experience Different from Assumptions	49,020	(17,322)	31,698	142,453	11,021	153,474
Effect of Changes in Other Future Expected Assumptions	(126,523)	(2,145)	(128,668)	(93,225)	55,657	(37,568)
Balance as of End of Period Before Impact of Changes in Instrument-Specific Credit Risk	**716,544**	**150,107**	**866,651**	**790,615**	**225,594**	**1,016,209**
Effect of Changes in Instrument-specific Credit Risk	99,437	33,829	133,266	77,653	27,089	104,742
Balance as of End of Period	**815,981**	**183,936**	**999,917**	**868,268**	**252,683**	**1,120,951**
Less: Reinsurance Recoverable as of the End of the Period	—	(11,371)	(11,371)	—	(14,214)	(14,214)
Balance as of End of Period, Net of Reinsurance Recoverable	**$ 815,981**	**$ 172,565**	**$ 988,546**	**$ 868,268**	**$ 238,469**	**$ 1,106,737**
Net Amount at Risk	$ 4,696,606	$ 1,288,267	$ 5,984,873	$ 4,282,995	$ 1,423,763	$ 5,706,758
Weighted-average Attained Age of Contract holders (Years)	71	70	71	70	69	70

The following reflects the reconciliation of the market risk benefits reflected in the preceding table to the amounts reported in an asset and liability position, respectively, in the consolidated statements of financial condition as of December 31, 2024 and 2023:

	As of December 31, 2024			As of December 31, 2023		
	Asset	Liability	Net	Asset	Liability	Net
Fixed-Indexed Annuities	$ 2,319	$ 818,300	$ (815,981)	$ —	$ 868,268	$ (868,268)
Variable- and Other Annuities	—	183,936	(183,936)	17	252,700	(252,683)
Total	**$ 2,319**	**$ 1,002,236**	**$ (999,917)**	**$ 17**	**$ 1,120,968**	**$ (1,120,951)**

Significant Inputs, Judgments, and Assumptions used in Measuring Market Risk Benefits

Significant policyholder behavior and other assumption inputs to the calculation of the market risk benefits include interest rates, instrument-specific credit risk, mortality rates, surrender rates, and utilization rates. Global Atlantic reviews its assumptions at least annually, and more frequently if necessary. Accordingly, as part of the annual assumption review conducted during the year ended December 31, 2024, assumptions for fixed-indexed annuities mortality, surrenders, and utilization, and variable annuity activations were updated, which resulted in a $128.7 million increase to net income before taxes.

During the year ended December 31, 2023, assumptions for fixed-indexed annuity surrender and partial withdrawals, and variable annuity surrender and activations were updated, which resulted in a $37.6 million increase to net income before taxes.

Table of Contents

Separate Account Liabilities

Separate account assets and liabilities consist of investment accounts established and maintained by Global Atlantic for certain variable annuity and interest-sensitive life insurance contracts. Some of these contracts include minimum guarantees such as GMDBs and GMWBs that guarantee a minimum payment to the policyholder.

The assets that support these variable annuity and interest-sensitive life insurance contracts are measured at fair value and are reported as separate account assets on the consolidated statements of financial condition. An equivalent amount is reported as separate account liabilities. Market risk benefit assets and liabilities for minimum guarantees are valued and presented separately from separate account assets and separate account liabilities. For more information on market risk benefits see "—Market risk benefits" in this footnote. Policy charges assessed against the policyholders for mortality, administration and other services are included in "Policy fees" in the consolidated statements of operations.

The following table presents the balances of and changes in separate account liabilities:

	December 31, 2024			December 31, 2023		
	Variable Annuities	Interest-Sensitive Life	Total	Variable Annuities	Interest-Sensitive Life	Total
Balance as of Beginning of Period	$ 3,565,029	$ 541,971	$ 4,107,000	$ 3,627,770	$ 503,024	$ 4,130,794
Premiums and Deposits	25,846	13,014	38,860	30,669	13,723	44,392
Surrenders, Withdrawals and Benefit Payments	(551,657)	(25,219)	(576,876)	(470,858)	(22,207)	(493,065)
Investment Performance	474,335	94,489	568,824	497,887	95,314	593,201
Other	(112,936)	(43,812)	(156,748)	(120,439)	(47,883)	(168,322)
Balance as of End of Period	**$ 3,400,617**	**$ 580,443**	**$ 3,981,060**	**$ 3,565,029**	**$ 541,971**	**$ 4,107,000**
Cash Surrender Value as of End of Period[(1)]	$ 3,400,617	$ 580,443	$ 3,981,060	$ 3,565,029	$ 541,971	$ 4,107,000

(1) Cash surrender value attributed to the separate accounts does not reflect the impact of surrender charges; surrender charges are attributed to policyholder account balances recorded in the general account.

The following table presents the aggregate fair value of assets, by major investment asset type, supporting separate accounts:

	December 31, 2024	December 31, 2023
Asset Type:		
Managed Volatility Equity/Fixed Income Blended Fund	$ 1,930,973	$ 2,131,149
Equity	1,685,944	1,596,467
Fixed Income	146,475	152,398
Money Market	217,086	226,387
Alternative	582	599
Total Assets Supporting Separate Account Liabilities	**$ 3,981,060**	**$ 4,107,000**

Table of Contents

Closed Blocks

Summarized financial information of Global Atlantic's closed blocks is as follows:

	December 31, 2024	December 31, 2023
Assets		
Total Investments	$ 1,361	$ 1,272
Cash and Cash Equivalents	9,062	6,332
Accrued Investment Income	46	46
Reinsurance Recoverable	940,732	926,035
Deferred Income Taxes	50,321	42,926
Total Assets	**1,001,522**	**976,611**
Liabilities		
Policy Liabilities	899,732	877,856
Policyholder Dividend Obligation at Fair Value	76,297	77,762
Policyholder Dividends Payable at Fair Value	9,578	10,240
Total Policy Liabilities	985,607	965,858
Accrued Expenses and Other Liabilities	13,639	12,793
Total Liabilities	**999,246**	**978,651**
Excess of Closed Block Liabilities Over Assets Designated to the Closed Blocks and Maximum Future Earnings to be Recognized from Closed Block Assets and Liabilities	**$ (2,276)**	**$ 2,040**

	Years Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Revenues			
Premiums and Other Income	$ 1,449	$ (911)	$ (436)
Net Investment Expense	332	319	164
Total Revenues	**1,781**	**(592)**	**(272)**
Benefits and Expenses			
Policy Benefits and Claims	(929)	(2,219)	(12,141)
Other Expenses	44	(13)	251
Total Benefits and Expenses	**(885)**	**(2,232)**	**(11,890)**
Net Contribution from the Closed Blocks	**2,666**	**1,640**	**11,618**
Income Tax (Benefit) Expense	(7,367)	861	16,185
Net Income (Loss)	**$ 10,033**	**$ 779**	**$ (4,567)**

Many expenses related to the closed block operations are charged to operations outside the closed blocks; accordingly, the contribution from the closed blocks does not represent the actual profitability of the closed block operations.

The closed blocks of business represent policies acquired through acquisition, which were valued at fair value as of the acquisition date.

Table of Contents

18. INCOME TAXES

KKR & Co. Inc. is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal, state and local income taxes at the entity level on its share of taxable income. In addition, KKR Group Partnership and certain of its subsidiaries operate as partnerships for U.S. federal tax purposes but as taxable entities for certain state, local or non-U.S. tax purposes. Moreover, certain corporate subsidiaries of KKR, including certain subsidiaries of Global Atlantic, are domestic corporations for U.S. federal income tax purposes and are subject to U.S. federal, state, and local income taxes.

Income (loss) before income taxes includes the following components:

	For the Years Ended December 31,		
	2024	2023	2022
Income (Loss) before Income Taxes:			
United States	$ 5,087,745	$ 5,614,242	$ (713,238)
Foreign	772,688	940,367	421,017
Total Income (Loss) before Income Taxes	**$ 5,860,433**	**$ 6,554,609**	**$ (292,221)**

The provision (benefit) for income taxes consists of the following:

	For the Years Ended December 31,		
	2024	2023	2022
Current			
Federal	$ 363,242	$ 462,940	$ 737,737
State and Local	93,925	52,480	97,074
Foreign	188,837	108,836	94,473
Subtotal	646,004	624,256	929,284
Deferred			
Federal	249,601	447,488	(703,169)
State and Local	62,538	121,198	(83,113)
Foreign	(3,747)	4,581	(17,609)
Subtotal	308,392	573,267	(803,891)
Total Income Taxes	**$ 954,396**	**$ 1,197,523**	**$ 125,393**

The following table reconciles the U.S. Federal Statutory Tax Rate to the Effective Income Tax Rate:

	For the Years Ended December 31,		
	2024	2023	2022
Statutory U.S. Federal Income Tax Rate	21.0 %	21.0 %	21.0 %
Income not attributable to KKR & Co. Inc. (1)	(15.5)%	(8.8)%	(94.1)%
Foreign Income Taxes	— %	(0.3)%	0.8 %
State and Local Income Taxes	2.2 %	2.2 %	(4.6)%
Compensation Charges not attributable to KKR & Co. Inc.	10.1 %	4.9 %	31.4 %
Change in Valuation Allowance	(1.1)%	— %	— %
Non-Deductible Expenses	1.1 %	— %	(0.8)%
Other	(1.5)%	(0.7)%	3.4 %
Effective Income Tax Rate	**16.3 %**	**18.3 %**	**(42.9)%**

(1) Represents primarily income attributable to noncontrolling interests for all periods.

Table of Contents

A summary of the tax effects of the temporary differences is as follows:

Asset Management and Strategic Holdings	December 31, 2024	December 31, 2023
Deferred Tax Assets		
Fund Management Fee Credits	$ 127,006	$ 117,958
Equity Based Compensation	96,476	87,649
KKR Holdings Unit Exchanges (1)	387,836	421,065
Depreciation and Amortization (2)	140,088	172,995
Operating Lease Liability	179,640	83,594
Other	8,248	28,127
Total Deferred Tax Assets before Valuation Allowance	939,294	911,388
Valuation Allowance	—	—
Total Deferred Tax Assets	939,294	911,388
Deferred Tax Liabilities		
Investment Basis Differences / Net Unrealized Gains & Losses (2)(3)	3,030,794	2,629,572
Indefinite Lived Intangible Asset(4)	444,123	494,907
Operating Lease Right-of-Use Asset	179,640	83,594
Other	74,452	24,853
Total Deferred Tax Liabilities	3,729,009	3,232,926
Total Deferred Taxes, Net	$ (2,789,715)	$ (2,321,538)

(1) In connection with exchanges of KKR Holdings units into common stock of KKR & Co. Inc., KKR records a deferred tax asset associated with an increase in KKR & Co. Inc.'s share of the tax basis of the tangible and intangible assets of KKR Group Partnership. This amount is offset by an adjustment to record amounts due to KKR Holdings and principals under the tax receivable agreement, which is included within Due to Affiliates in the consolidated statements of financial condition. The net impact of these adjustments was recorded as an adjustment to equity at the time of the exchanges.

(2) This deferred tax item includes a portion of the tax benefit KKR recognized as a result of the step-up in tax basis generated by the conversion of KKR & Co. L.P. to KKR & Co. Inc.

(3) This deferred tax item includes a portion of the tax liability KKR recognized as a result of the Reorganization Mergers. See Note 1 "Organization" in our financial statements.

(4) In connection with the acquisition of KJRM in 2022, KKR recognized a deferred tax liability resulting from the difference in the book and tax basis of the indefinite lived intangibles.

Insurance	December 31, 2024	December 31, 2023
Deferred Tax Assets		
Insurance Reserves	$ 675,090	$ 552,373
Insurance Intangibles	461,211	358,154
Net Operating Loss and Capital Loss Carryforwards	813,382	828,727
Insurance Investment Basis Differences, Including Derivatives	819,881	587,339
Other	84,006	92,343
Total Deferred Tax Assets before Valuation Allowance	2,853,570	2,418,936
Valuation Allowance	(36,933)	(89,250)
Total Deferred Tax Assets	2,816,637	2,329,686
Deferred Tax Liabilities		
Insurance Loss Reserve Adjustment	27,965	55,929
Total Deferred Tax Liabilities	27,965	55,929
Total Deferred Taxes, Net	$ 2,788,672	$ 2,273,757

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets.

Table of Contents

In 2022, changes in market conditions, including rapidly rising interest rates, impacted the unrealized tax gains and losses in the available for sale securities portfolios of Global Atlantic, resulting in deferred tax assets related to net unrealized tax capital losses for which the carryforward period has not yet begun. As such, when assessing recoverability, Global Atlantic considered our ability and intent to hold the underlying securities to recovery. Based on all available evidence, Global Atlantic concluded that a valuation allowance should be established on a portion of the US deferred tax assets related to unrealized tax capital losses that are not more-likely-than-not to be realized, which represents the portion of the portfolio Global Atlantic estimates it would not be able to hold to recovery. In 2024, Global Atlantic concluded that it had the ability to utilize realized capital loss carryforwards prior to their expiration, and to recover its unrealized losses in the available for sale securities portfolio. As a result, Global Atlantic concluded that it was more likely than not that the related US deferred tax assets would be wholly realizable, and consequently released the previously recorded valuation allowance recorded against its deferred income tax assets. Therefore, the valuation allowance of $89 million was released through the income tax expense line of the statement of operations as of December 31, 2024.

On December 27, 2023, the Government of Bermuda enacted the Bermuda Corporate Income Tax ("Bermuda CIT"). Commencing on January 1, 2025, the Bermuda CIT generally will impose a 15% corporate income tax on in-scope entities that are residents in Bermuda or have a Bermuda permanent establishment. On January 2, 2024, Global Atlantic became subject to Bermuda CIT and resulted in the establishment of a $22.1 million deferred tax asset, primarily on available-for-sale securities, which was offset by a full valuation allowance. As of December 31, 2024, a valuation allowance of $36.9 million was recorded on the deferred tax assets associated with Bermuda CIT as Global Atlantic does not believe those deferred tax assets will more likely than not be realized.

As of December 31, 2024, the Global Atlantic Limited (Delaware) consolidated group has a U.S. federal net operating loss ("NOL") carryforward of $594.8 million; $56.3 million will begin to expire in 2034 and the remainder has an indefinite life. The Global Atlantic Limited (Delaware) consolidated group also has capital loss carryforwards of $402 million which will begin to expire in 2027. In addition, Global Atlantic Re Limited had a federal NOL of $2.6 billion, Global Atlantic Iris Re Limited has a federal NOL of $251.6 million, and the Global Atlantic Iris Non-life entities (Global Atlantic Iris FinCo LLC and Global Atlantic Iris LLC) have a federal NOL of $5.3 million, all of which have an indefinite life.

As of December 31, 2024, KKR has accumulated undistributed earnings generated by certain foreign subsidiaries for which we have not recorded any deferred taxes with respect to outside U.S. federal income tax basis difference on these subsidiaries because of our ability and intent to reinvest such earnings indefinitely unless they can be distributed tax free. KKR will continue to evaluate its capital management plans. It is not practicable for us to determine the amount of unrecognized deferred income tax liability due to the complexity associated with the hypothetical calculation.

On August 16, 2022, the Inflation Reduction Act (the “IRA”) was signed into law. The IRA enacted a new 15% corporate minimum tax ("CAMT") on the "adjusted financial statement income" of certain large corporations, which became effective on January 1, 2023. In addition, the IRA enacted a 1% excise tax on corporate stock repurchases completed after December 31, 2022. KKR does not expect to have a CAMT liability for the year ending December 31, 2024. KKR will continue to review and monitor the issuance of additional guidance from the U.S. Treasury and the IRS.

On December 20, 2021, the OECD released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries have passed legislation and others continue to work towards passing legislation to comply with Pillar Two. The changes contemplated by Pillar Two, when enacted by various countries in which we do business, may increase our taxes in such countries. Based on the available legislation, KKR concluded there was no material impact on income taxes with respect to Pillar Two for the year ended December 31, 2024. KKR will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

Tax Contingencies

KKR files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, KKR is subject to examination by U.S. federal and certain state, local and foreign tax regulators. As of December 31, 2024, tax returns of KKR and its predecessor entities are no longer subject to examinations for years before 2018 for U.S. federal tax returns and 2014 for state and local tax returns under general statute of limitations provisions.

Table of Contents

For the years ended December 31, 2024, 2023, and 2022, KKR's unrecognized tax benefits relating to uncertain tax positions, excluding related interest and penalties, consisted of the following:

	For the Years Ended December 31,		
	2024	2023	2022
Unrecognized Tax Benefits, beginning of period	$ 16,476	$ 41,008	$ 59,633
Gross increases in tax positions in prior periods	10,677	—	5,169
Gross decreases in tax positions in prior periods	—	(13,878)	(8,414)
Gross increases in tax positions in current period	5,927	935	6,261
Lapse of statute of limitations	(250)	(219)	(551)
Settlements with taxing authorities	—	(11,370)	(21,090)
Unrecognized Tax Benefits, end of period	**$ 32,830**	**$ 16,476**	**$ 41,008**

If the above tax benefits were recognized, the effective income tax rate would be reduced. KKR believes that there could be a decrease to the tax positions up to $15 million within 12 months of the reporting date but the impact of such decrease to the effective tax rate would not be significant.

KKR recognizes interest and penalties accrued related to unrecognized tax benefits as income tax expense. Related to the unrecognized tax benefits, KKR had a net increase of accrued penalties of $0.4 million and interest of $1.8 million during 2024 and in total, as of December 31, 2024, recognized a liability for penalties of $2.3 million and interest of $6.9 million. During 2023, penalties decreased by $1.3 million and interest decreased by $6.7 million and in total, as of December 31, 2023, recognized a liability for penalties of $2.0 million and interest of $5.1 million. During 2022, penalties decreased by $2.0 million and interest decreased by $2.0 million and in total, as of December 31, 2022, recognized a liability for penalties of $3.2 million and interest of $11.8 million.

Table of Contents

19. EQUITY-BASED COMPENSATION

The following table summarizes the expense associated with equity-based compensation in connection with KKR equity incentive awards and incentive awards previously granted under the Global Atlantic Financial Company Book Value Award Plan ("GA Book Value Plan") and the Global Atlantic Senior Management Equity Incentive Plan ("GA Equity Incentive Plan") for the years ended December 31, 2024, 2023, and 2022, respectively. As of December 31, 2024, there are no awards outstanding under either the GA Book Value Plan or the GA Equity Incentive Plan.

	For the Years Ended December 31,		
	2024	2023	2022
Asset Management [1]	$ 611,644	$ 502,816	$ 569,518
Insurance	134,799	115,653	160,718
Total	**$ 746,443**	**$ 618,469**	**$ 730,236**

(1) For the year ended December 31, 2022, $119.8 million represents equity-based compensation expense in connection with the allocation of units of KKR Holdings, which were not dilutive to common stockholders of KKR & Co. Inc.

KKR Equity Incentive Awards

Under KKR's equity incentive plans, KKR is permitted to grant equity awards representing ownership interests in KKR & Co. Inc. common stock. On March 29, 2019, the Amended and Restated KKR & Co. Inc. 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan") became effective. Following the effectiveness of the 2019 Equity Incentive Plan, KKR no longer makes further grants under the Amended and Restated KKR & Co. Inc. 2010 Equity Incentive Plan (the "2010 Equity Incentive Plan" and, together with the 2019 Equity Incentive Plan, our "Equity Incentive Plans"), and the 2019 Equity Incentive Plan became KKR's only plan for providing new equity awards by KKR & Co. Inc. Outstanding awards under the 2010 Equity Incentive Plan will remain outstanding, unchanged and subject to the terms of the 2010 Equity Incentive Plan and their respective equity award agreements, until the vesting, expiration or lapse of such awards in accordance with their terms. The total number of equity awards representing shares of common stock that may be issued under the 2019 Equity Incentive Plan is equivalent to 15% of the aggregate number of the shares of common stock and KKR Group Partnership Units (excluding KKR Group Partnership Units held by KKR & Co. Inc. or its wholly-owned subsidiaries), subject to annual adjustment. As of December 31, 2024, 48,929,325 shares may be issued under the 2019 Equity Incentive Plan. KKR has also issued equity grants in the form of restricted holdings units through KKR Holdings III L.P. ("KKR Holdings III"), which are not issued under the 2019 Equity Incentive Plan and are currently held by certain current and former Global Atlantic employees. Equity awards granted generally consist of (i) restricted stock units that convert into shares of common stock of KKR & Co. Inc. (or cash equivalent) upon vesting and (ii) restricted holdings units that are exchangeable into shares of common stock of KKR & Co. Inc. upon vesting and certain other conditions, including those described below.

Service-Vesting Awards

KKR grants restricted stock units and restricted holdings units that are subject to service-based vesting, typically over a three to five-year period from the date of grant (referred to hereafter as "Service-Vesting Awards"). In certain cases, these Service-Vesting Awards may have a percentage of the award that vests immediately upon grant, and certain Service-Vesting Awards may have vesting periods longer than five years. Additionally, some but not all Service-Vesting Awards are subject to transfer restrictions and/or minimum retained ownership requirements. Generally, the transfer restriction period, if applicable, lasts for (i) one year with respect to one-half of the awards vesting on any vesting date and (ii) two years with respect to the other one-half of the awards vesting on such vesting date. While providing services to KKR, some but not all of these awards are also subject to minimum retained ownership rules requiring the award recipient to continuously hold shares of common stock equivalents equal to at least 15% of their cumulatively vested awards that have or had the minimum retained ownership requirement. Holders of the Service-Vesting Awards do not participate in dividends until such awards have met their vesting requirements.

Expense associated with the vesting of these Service-Vesting Awards is based on the closing price of KKR & Co. Inc. common stock on the date of grant, discounted for the lack of participation rights in the expected dividends on unvested equity awards. Expense is recognized on a straight line basis over the life of the award and assumes a forfeiture rate of up to 7% annually based upon expected turnover by class of recipient.

As of December 31, 2024, there was approximately $906 million of total estimated unrecognized expense related to unvested Service-Vesting Awards, which is expected to be recognized over the weighted average remaining requisite service period of 2.4 years.

Table of Contents

A summary of the status of unvested Service-Vesting Awards granted from January 1, 2024 through December 31, 2024 is presented below:

	Shares [1]	Weighted Average Grant Date Fair Value
Balance, January 1, 2024	23,228,671	$ 53.22
Granted	5,796,078	92.29
Vested	(7,062,056)	50.29
Forfeitures	(856,803)	60.07
Balance, December 31, 2024	**21,105,890**	**$ 64.65**

(1) Unvested Service-Vesting Awards include restricted stock units and restricted holdings units granted to certain current and former Global Atlantic employees.

Market Condition Awards

KKR also grants restricted stock units and restricted holdings units that are subject to both a service-based vesting condition and a market price based vesting condition (referred to hereafter as "Market Condition Awards"). The following is a discussion of the Market Condition Awards, excluding the Co-CEO Awards (as defined and discussed below).

The number of Market Condition Awards (other than the Co-CEO awards) that will vest depend upon (i) the market price of KKR common stock reaching certain price targets that range from $45.00 to $140.00 and (ii) the employee being employed by KKR on a certain date, which typically ranges from five to six years from the date of grant (with exceptions for involuntary termination without cause, death and permanent disability). The market price vesting condition is met when the average closing price of KKR common stock during 20 consecutive trading days meets or exceeds the stock price targets. Holders of the Market Condition Awards do not participate in dividends until such awards have met both their service-based and market price based vesting requirements. Additionally, these awards are subject to additional transfer restrictions and minimum retained ownership requirements after vesting.

Due to the existence of the service requirement, the vesting period for these Market Condition Awards (other than the Co-CEO awards) is explicit, and as such, compensation expense will be recognized on (i) a straight-line basis over the period from the date of grant through the date the award recipient is required to be employed by KKR and (ii) assumes a forfeiture rate of up to 7% annually based upon expected turnover. The fair value of the awards granted are based on a Monte Carlo simulation valuation model. In addition, the grant date fair value assumes that holders of the Market Condition Awards will not participate in dividends until such awards have met all of their vesting requirements.

Below is a summary of the grant date fair value based on the Monte Carlo simulation valuation model and the significant assumptions used to estimate the grant date fair value of these Market Condition Awards:

	Weighted Average	Range
Grant Date Fair Value	$30.62	$19.87 - $79.94
Closing KKR share price as of valuation date	$51.74	$37.93 - $98.62
Risk Free Rate	2.21%	0.41% - 4.41%
Volatility	30.04%	28.00% - 38.00%
Dividend Yield	1.27%	0.71% - 1.53%
Expected Cost of Equity	10.74%	9.13% - 11.80%

As of December 31, 2024, there was approximately $557 million of total estimated unrecognized expense related to these unvested Market Condition Awards, which is expected to be recognized over the weighted average remaining requisite service period of 2.6 years.

Table of Contents

A summary of the status of unvested Market Condition Awards granted from January 1, 2024 through December 31, 2024 is presented below:

	Shares [1]	Weighted Average Grant Date Fair Value
Balance, January 1, 2024	36,497,589	$ 29.59
Granted	2,278,830	58.31
Vested	(234,776)	22.10
Forfeitures	(522,620)	31.44
Balance, December 31, 2024	**38,019,023**	**$ 31.33**

(1) Unvested Market Condition Awards include restricted holdings units granted to certain current and former Global Atlantic employees.

As of December 31, 2024, all of the Market Condition awards have met their market price based vesting condition. These Market Condition awards remain unvested until their service conditions (as described above) are satisfied.

Co-CEO Awards

On December 9, 2021, the Board of Directors approved grants of 7.5 million restricted holdings units to each of KKR's Co-Chief Executive Officers that are subject to both a service-based vesting condition and a market price based vesting condition (referred to hereafter as "Co-CEOs Awards"). For both Co-Chief Executive Officers, 20% of the Co-CEOs Awards are eligible to vest at each of the following KKR common stock prices targets: $95.80, $105.80, $115.80, $125.80 and $135.80. The market price based vesting condition is met when the average closing price of KKR common stock during 20 consecutive trading days meets or exceeds the stock price targets. In addition to the market price based vesting conditions, in order for the award to vest, the Co-Chief Executive Officer is required to be employed by KKR on December 31, 2026 (with exceptions for involuntary termination without cause, death and permanent disability).

These awards will be automatically canceled and forfeited upon the earlier of a Co-Chief Executive Officer's termination of service (except for involuntary termination without cause, death or permanent disability) or the failure to meet the market price based vesting condition by December 31, 2028 (for which continued service is required if the market price vesting condition is met after December 31, 2026). Co-CEO Awards do not participate in dividends until such awards have met both their service-based and market price based vesting requirements. Additionally, these awards are subject to additional transfer restrictions and minimum retained ownership requirements after vesting.

Due to the existence of the service requirement, the vesting period for these Co-CEO Awards is explicit, and as such, compensation expense will be recognized on a straight-line basis over the period from the date of grant through December 31, 2026 given the derived service period is less than the explicit service period. The fair value of the awards granted are based on a Monte Carlo simulation valuation model. In addition, the grant date fair value assumes that these Co-CEO Awards will not participate in dividends until such awards have met all of their vesting requirements.

Below is a summary of the grant date fair value based on the Monte Carlo simulation valuation model and the significant assumptions used to estimate the grant date fair value of these Co-CEO Awards:

Grant Date Fair Value	**$48.91**
Closing KKR share price as of valuation date	$75.76
Risk Free Rate	1.42 %
Volatility	28.0 %
Dividend Yield	0.77 %
Expected Cost of Equity	9.36 %

As of December 31, 2024, there was approximately $290 million of total estimated unrecognized expense related to these unvested Co-CEO Awards, which is expected to be recognized ratably from January 1, 2025 to December 31, 2026. As of December 31, 2024, all Co-CEO Awards have met their market price based vesting condition. The Co-CEO Awards remain unvested until their service conditions (as described above) are satisfied.

Table of Contents

Modification and Replacement of Book Value Awards - Insurance

On February 1, 2021, Global Atlantic adopted the GA Book Value Plan to enhance the ability of Global Atlantic to attract, motivate and retain its employees and to promote the success of the Global Atlantic business.

The GA Book Value Plan authorized the grant of cash-settled awards ("book value awards," or "BVAs") representing the right to receive one or more payments upon vesting equal to the product of an initial dollar value set by the award multiplied by a pre-determined formula as of each applicable vesting date. The predetermined formula was equal to the quotient determined by dividing the book value of one share of TGAFG on the applicable vesting date by the book value of a share on the original grant date, subject to adjustments. Book value awards generally vested in three equal, annual installments, subject to continued employment.

BVAs were accounted for as profit sharing arrangements in accordance with Accounting Standard Codification 710, Compensation – General ("ASC 710"). On January 2, 2024, KKR replaced the BVAs with approximately 1.9 million of Service-Vesting Awards granted pursuant to our 2019 Equity Incentive Plan, which are accounted for as equity classified awards in scope of ASC 718. As such, this modification resulted in (i) a change in scope from ASC 710 to ASC 718, (ii) a change in classification from liability to equity and (iii) a corresponding reclassification of $77 million from Accrued Expenses and Other Liabilities to Additional Paid-In Capital in the consolidated statement of financial condition. Accordingly, these awards are not remeasured to fair value after the modification date. No incremental expense recognition was required upon the modification of the BVAs, because no incremental value was transferred to employees. The service and vesting conditions of the Service-Vesting Awards mirror those of the BVAs.

Modification and Replacement of GA Equity Incentive Plan Awards - Insurance

On June 24, 2021, Global Atlantic issued 1,000 non-voting incentive shares to a Bermuda exempted partnership owned by certain Global Atlantic employees, who were eligible to receive incentive units under the GA Equity Incentive Plan. These incentive units represented an interest in the receipt of certain amounts based on Global Atlantic's book value, market value, and AUM, in each case as derived in part from the value of TGAFG's fully-diluted equity shares.

The GA Equity Incentive Plan awards were accounted for as a hybrid compensation plan, consisting of one component most closely aligned with a profit-sharing plan under ASC 710, as well as other components within scope of ASC 718, in all cases with obligations liability-classified. Accordingly, with regard to awards within scope of ASC 710, Global Atlantic recorded expense based on payouts deemed to be probable and reasonably estimable based on the book value growth of Global Atlantic at the grant date and at each reporting period. For award components subject to liability-classification under ASC 718, Global Atlantic recorded expense, net of a 0% estimated forfeiture rate, based on the fair value of awards granted, with periodic adjustments to expense for changes in fair value, over the requisite 5-year service period.

On January 2, 2024, KKR replaced the GA Equity Incentive Plan awards with (i) 1.3 million of Service-Vesting Awards with a remaining vesting period of approximately 2 years and 0.9 million of Market Condition Awards, both of which are accounted for as equity classified awards in scope of ASC 718, and (ii) $54 million in vested KKR Holdings III restricted holdings units. As such, this modification resulted in (i) a change in scope from ASC 710 to ASC 718 for a portion of the award, (ii) a change in classification from liability to equity and (iii) a corresponding reclassification of $149 million from Accrued Expenses and Other Liabilities to Additional Paid-In Capital in the consolidated statement of financial condition. No incremental expense recognition was required upon the modification of the GA Equity Incentive Plan awards, because no incremental value was transferred to employees.

Due to the existence of the service requirement, the vesting period for the Market Condition Awards is explicit, and as such, compensation expense will be recognized on (i) a straight-line basis over the period from the date of grant through the date the award recipient is required to be employed by KKR and (ii) assumes a forfeiture rate of up to 4% annually based upon expected turnover. The fair value of the awards granted are based on a Monte Carlo simulation valuation model.

Table of Contents

20. RELATED PARTY TRANSACTIONS

Due from Affiliates consists of:

	December 31, 2024	December 31, 2023
Amounts due from unconsolidated investment funds	$ 1,583,090	$ 1,229,308
Amounts due from portfolio companies	272,955	217,544
Due from Affiliates	**$ 1,856,045**	**$ 1,446,852**

Due to Affiliates consists of:

	December 31, 2024	December 31, 2023
Amounts due to current and former employees under the tax receivable agreement	$ 378,951	$ 406,730
Amounts due to unconsolidated investment funds	145,565	131,369
Due to Affiliates	**$ 524,516**	**$ 538,099**

Tax Receivable Agreement

KKR Group Co. Inc. (formerly KKR & Co. Inc.) and KKR Holdings were parties to a tax receivable agreement, which required KKR to pay to KKR Holdings or to its limited partners a portion of any cash tax savings realized by KKR resulting from their exchange of KKR Group Partnership Units for shares of common stock. In connection with the Reorganization Mergers, KKR Holdings and KKR terminated the tax receivable agreement on May 30, 2022; provided that, notwithstanding such termination of the tax receivable agreement, all obligations of KKR to make payments arising under the tax receivable agreement with respect to any exchanges completed prior to May 30, 2022 remain outstanding until fully paid.

Prior to the Reorganization Mergers, KKR was required to acquire KKR Group Partnership Units from time to time pursuant to the exchange agreement with KKR Holdings. The KKR Group Partnership made an election under Section 754 of the Code that was effective for each taxable year in which an exchange of KKR Group Partnership Units for shares of common stock occurred, which may have resulted in an increase in KKR's tax basis of the assets of KKR Group Partnership at the time of an exchange of KKR Group Partnership Units. Certain of these exchanges were expected to result in an increase in KKR's share of the tax basis of the tangible and intangible assets of the KKR Group Partnership, primarily attributable to a portion of the goodwill inherent in KKR's business that would not otherwise have been available. This increase in tax basis may have increased depreciation and amortization deductions for tax purposes and therefore reduced the amount of income tax KKR otherwise would be required to pay. This increase in tax basis may have also decreased gain (or increased loss) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

The tax receivable agreement required KKR to pay to KKR Holdings, or to current and former principals who exchanged KKR Holdings Units for shares of common stock (as transferees of KKR Group Partnership Units), 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that KKR realized as a result of the increase in tax basis described above, as well as 85% of the amount of any such savings KKR actually realized as a result of increases in tax basis that arose due to future payments under the agreement. KKR benefited from the remaining 15% of cash savings, if any, in income tax that it realized.

These payment obligations are obligations of KKR Group Co. Inc. (formerly KKR & Co. Inc.) and its wholly-owned subsidiary, KKR Group Holdings Corp., which are treated as corporations for U.S. tax purposes, but are not payment obligations of KKR & Co. Inc. or KKR Group Partnership L.P., and are recorded within Due to Affiliates in the accompanying consolidated statements of financial condition. Payments made under the tax receivable agreement are required to be made within 90 days of the filing of KKR's tax returns, which may result in a timing difference between the tax savings received by KKR and the cash payments made to the exchanging holders of KKR Group Partnership Units.

Table of Contents

Effective July 1, 2018, we amended the tax receivable agreement to reflect the conversion of KKR & Co. L.P. to KKR Group Co. Inc. (formerly KKR & Co. Inc.) on July 1, 2018 (the "Conversion"). The amendment also provides that, in the event the maximum U.S. federal corporate income tax rate is increased to a rate higher than 21.0% within the five- year period following the Conversion, for exchanges pursuant to the exchange agreement that take place within that five-year period (other than exchanges following the death of an individual), payments of cash tax savings realized as a result of such exchanges shall be calculated by applying a U.S. federal corporate income tax rate not to exceed 21.0%. The amendment also clarified that the tax benefit payments with respect to exchanges completed at any time prior to the Conversion will be calculated without taking into account the step-up in tax basis in our underlying assets that we generated in 2018 as a result of the Conversion.

For the years ended December 31, 2024, 2023, and 2022, cash payments that have been made under the tax receivable agreement were $27.2 million, $16.3 million, and $10.3 million, respectively. KKR expects to benefit from the remaining 15% of cash savings, if any, in income tax that they realize. As of December 31, 2024, $18.3 million of cumulative income tax savings have been realized.

Discretionary Investments

Certain of KKR's current and former employees and other qualifying personnel are permitted to invest, and have invested, their own capital in KKR's funds, in side-by-side investments with these funds and the firm, as well as in funds managed by its hedge fund partnerships. Side-by-side investments are made on the same terms and conditions as those acquired by the applicable fund or the firm, except that the side-by-side investments do not subject the investor to management fees or a carried interest. The cash contributed by these individuals aggregated $863.8 million, $629.0 million, and $714.8 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Aircraft and Other Services

Certain of our senior employees own aircraft that are used for KKR's business in the ordinary course of its operations. The hourly rates that KKR pays for the use of these aircraft are based on current market rates for chartering private aircraft of the same type. KKR incurred $6.2 million, $3.4 million, and $2.9 million for the use of these aircraft for the years ended December 31, 2024, 2023, and 2022, respectively, of which substantially all was paid to entities controlled by Messrs. Kravis, Roberts and Nuttall, and of which substantially all was borne by KKR rather than its investment funds (which indirectly bear the cost of some of these flights at commercial airline rates).

Facilities

Messrs. Kravis and Roberts, including their estate planning trusts, whose beneficiaries include their children, and certain other senior employees who are not executive officers of KKR, are minority limited partners in a real estate partnership that owns KKR's Menlo Park location. Payments made to this partnership were $7.7 million, $9.5 million, and $8.8 million for the years ended December 31, 2024, 2023, and 2022, respectively. In November 2022, this lease was renewed for another 15-year term.

Other Transactions

In June 2024, certain of our funds contributed equity interests in one portfolio company to another portfolio company in which Mr. Niel indirectly owns a minority equity interest and is a board member. Both of these portfolio companies were, and remain, majority-owned by our funds. In connection with this transaction, the contributing funds received additional equity interests in the acquiring portfolio company, with KKR's equity interest as general partner of the contributing funds representing a value of approximately $22 million. As a result of the transaction, Mr. Niel's equity interest in the acquiring portfolio company, which was and remains less than 5% of its outstanding equity, was diluted on the same basis as other equity holders unaffiliated with KKR. Mr. Niel was not involved in the negotiation of the transaction.

Table of Contents

21. SEGMENT REPORTING

KKR operates through three reportable segments which are presented below and reflect how its chief operating decision-makers, who are the Co-Chief Executive Officers, allocate resources and assess performance:

- Asset Management - The asset management business offers a broad range of investment management services to investment funds, vehicles and accounts (including Global Atlantic and the Strategic Holdings segment) and provides capital markets services to portfolio companies and third parties. This reportable segment also reflects how its business lines operate collaboratively with predominantly a single expense pool.

- Insurance - The insurance business is operated by Global Atlantic, which is a leading U.S. retirement and life insurance company that provides a broad suite of protection, legacy and savings products and reinsurance solutions to clients across individual and institutional markets. Global Atlantic primarily generates income by earning a spread between its investment income and the cost of policyholder benefits.

- Strategic Holdings - The strategic holdings business currently represents KKR's participation in its core private equity strategy, which was previously presented in the Asset Management segment's Principal Activities business line. This segment primarily generates income from dividends from these businesses. Dividends are presented net of management fees paid to the Asset Management segment. If KKR were to sell a portion or all of a business reported in Strategic Holdings, the realized gain or loss would be presented as realized investment income, net of a performance fee paid to the Asset Management segment.

KKR's segment profitability measure used to make operating decisions and assess performance across KKR's reportable segments is presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc. and holders of any exchangeable securities, and the consolidation of the investment funds, vehicles and accounts that KKR advises, manages or sponsors (including CFEs). For each segment, the chief operating decision makers use the key measure of segment earnings to allocate resources to that segment in the annual budget and forecasting process. KKR's segment profitability measure 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 the Asset Management segment as the investment adviser for Global Atlantic insurance companies, (ii) management and performance fees earned by the Asset Management segment from the Strategic Holdings segment, and (iii) interest income and expense based on lending arrangements where the Asset Management segment borrows from the 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. 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.

Table of Contents

- Insurance Operating Earnings is the segment profitability measure used to make operating decisions and to assess the performance of the Insurance segment. This measure is presented before income taxes and is comprised of: (i) Net Investment Income, (ii) Net Cost of Insurance, and (iii) General, Administrative, and Other Expenses. Insurance Operating Earnings excludes the impact of: (i) investment gains (losses) which include realized gains (losses) related to asset/liability matching investment strategies and unrealized investment gains (losses) and (ii) non-operating changes in policy liabilities and derivatives which includes (a) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (b) fees attributed to guaranteed benefits, (c) derivatives used to manage the risks associated with policy liabilities, and (d) losses at contract issuance on payout annuities. Insurance Operating Earnings includes (i) realized gains and losses not related to asset/liability matching investment strategies and (ii) the investment management costs that are earned by our Asset Management segment as the investment adviser of the Global Atlantic insurance companies.

- Strategic Holdings Segment Earnings is the segment profitability measure used to make operating decisions and to assess the performance of the Strategic Holdings segment. This measure is presented before income taxes and is comprised of: Dividends, Net and Net Realized Investment Income. Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments. Strategic Holdings Segment Earnings includes management fees and performance fee expenses that are earned by the Asset Management segment.

KKR disclosed all the segment expenses under the significant expense principle for each reportable segment. There are no expenses to be disclosed in the other segment category, because segment revenues minus segment expenses equals the segment measure of profit of each reportable segment.

Modification of Segment Information

In connection with the scaling of the core private equity strategy on KKR's balance sheet and the acquisition of the remaining minority equity interests in Global Atlantic on January 2, 2024, KKR reevaluated the manner in which it makes operational and resource deployment decisions and assesses the overall performance of KKR's business. Effective with the first quarter of 2024, KKR changed the preparation of the reports used by KKR's chief operating decision makers. As a result, KKR has modified the presentation of its segment financial information with retrospective application to all prior periods presented.

The most significant changes between KKR's current segment presentation and its previous segment presentation reported prior to the first quarter of 2024, are as follows:

- Creating a new business segment, Strategic Holdings - The new segment is currently comprised of KKR's participation in its core private equity strategy. Our participation in the core private equity strategy has scaled into a business KKR now evaluates separately from its Asset Management segment. Additionally, KKR may also acquire other long-term assets that are not part of the core private equity strategy for this segment. As of the first quarter of 2024, KKR's participation in its core private equity strategy no longer is reported as part of the Asset Management segment. The Asset Management segment continues to represent KKR's business separate from its insurance operations and continues to reflect how the chief operating decision makers allocate resources and assess performance in the asset management business, which includes operating collaboratively across its business lines, with predominantly a single expense pool. Effective as of the first quarter of 2024, the results of our Strategic Holdings segment includes a management fee and performance fee that is paid to our Asset Management segment for providing advisory services rather than allocating the costs borne by our Asset Management segment to support our Strategic Holdings segment. The historical amounts presented herein do not include any management or performance fees since the governing agreement was not in place prior to the first quarter of 2024.

- Segment Earnings - Segment Earnings is the performance measure for KKR's segment profitability and is used by management in making operational decisions and to assess performance.

Table of Contents

Segment Presentation

The following tables set forth information regarding KKR's segment results:

	Years Ended December 31,		
	2024	2023	2022
Asset Management			
Management Fees [1][2]	$ 3,461,381	$ 3,030,325	$ 2,656,487
Transaction and Monitoring Fees, Net	1,165,884	720,654	775,933
Fee Related Performance Revenues	137,992	94,427	90,665
Fee Related Compensation	(833,918)	(865,336)	(769,735)
Other Operating Expenses	(663,543)	(596,284)	(585,999)
Fee Related Earnings	3,267,796	2,383,786	2,167,351
Realized Performance Income [3]	1,822,115	1,065,389	2,176,658
Realized Performance Income Compensation	(1,213,327)	(666,440)	(1,333,526)
Realized Investment Income [4]	534,668	645,031	1,033,186
Realized Investment Income Compensation	(80,198)	(103,590)	(159,003)
Asset Management Segment Earnings	**$ 4,331,054**	**$ 3,324,176**	**$ 3,884,666**
Insurance			
Net Investment Income [1][4]	$ 6,328,822	$ 5,377,817	$ 4,112,244
Net Cost of Insurance	(4,448,886)	(3,283,009)	(2,295,133)
General, Administrative and Other	(865,390)	(805,109)	(638,274)
Pre-tax Operating Earnings	1,014,546	1,289,699	1,178,837
Pre-tax Operating Earnings Attributable to Noncontrolling Interests	—	(473,062)	(454,075)
Insurance Operating Earnings	**$ 1,014,546**	**$ 816,637**	**$ 724,762**
Strategic Holdings			
Dividends, Net [2]	$ 76,211	$ 14,531	$ 52,863
Strategic Holdings Operating Earnings	76,211	14,531	52,863
Net Realized Investment Income [3]	87,693	—	35,332
Strategic Holdings Segment Earnings	**$ 163,904**	**$ 14,531**	**$ 88,195**
Total Segment Earnings	**$ 5,509,504**	**$ 4,155,344**	**$ 4,697,623**

[1] Includes intersegment management fees of $537.2 million, $445.9 million, and $301.3 million earned by the Asset Management segment from the Insurance segment for the years ended December 31, 2024, 2023, and 2022, respectively.

[2] Includes intersegment management fees of $31.8 million earned by the Asset Management segment from the Strategic Holdings segment for the year ended December 31, 2024.

[3] Includes intersegment performances fees of $15.5 million earned by the Asset Management segment from the Strategic Holdings segment for the year ended December 31, 2024.

[4] Includes intersegment interest expense of $10.2 million, $186.4 million, and $145.3 million for the years ended December 31, 2024, 2023, and 2022, respectively.

	As of December 31,	
	2024	2023
Segment Assets:		
Asset Management	$ 25,868,340	$ 27,052,445
Insurance	243,719,868	207,160,065
Strategic Holdings	8,052,232	6,668,834
Total Segment Assets	**$ 277,640,440**	**$ 240,881,344**

	Years Ended December 31,		
Non-cash expenses excluded from Segment Earnings	2024	2023	2022
Equity Based Compensation and Other			
Asset Management [1]	$ 611,644	$ 502,816	$ 569,518
Insurance [2]	134,799	71,579	93,508
Total Non-cash expenses	**$ 746,443**	**$ 574,395**	**$ 663,026**

(1) For the year ended December 31, 2022, $119.8 million represents equity-based compensation expense in connection with the allocation of units of KKR Holdings, which were not dilutive to common stockholders of KKR & Co. Inc.

(2) Amounts include the portion allocable to KKR & Co. Inc.

Table of Contents

Reconciliations of Total Segment Amounts

The following tables reconcile Segment Revenues, Expenses, Earnings, and Assets to their equivalent GAAP measure:

	Years Ended December 31,		
	2024	2023	2022
Total GAAP Revenues	**$ 21,878,698**	**$ 14,499,312**	**$ 5,704,180**
Impact of Consolidation and Other	1,344,972	861,928	841,711
Asset Management Adjustments:			
Capital Allocation-Based Income (Loss) (GAAP)	(3,558,284)	(2,843,437)	2,500,509
Realized Carried Interest	1,481,760	1,005,759	1,993,860
Realized Investment Income	534,668	645,031	1,033,186
Capstone Fees	(110,953)	(100,314)	(86,665)
Expense Reimbursements	(152,726)	(75,687)	(102,927)
Strategic Holdings Adjustments:			
Realized Investment Income and Dividends	211,157	14,531	88,195
Insurance Adjustments:			
Net Premiums	(7,898,834)	(1,975,675)	(1,182,461)
Policy Fees	(1,377,686)	(1,260,249)	(1,261,721)
Other Income	(238,410)	(176,442)	(139,124)
(Gains) Losses from Investments[1]	1,532,863	700,380	472,053
Non-Operating Changes in Policy Liabilities and Derivatives	(32,459)	(346,963)	1,072,572
Total Segment Revenues [2]	**$ 13,614,766**	**$ 10,948,174**	**$ 10,933,368**

(1) Includes gains and losses on funds withheld receivables and payables embedded derivatives.

(2) Total Segment Revenues is comprised of (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, (iii) Fee Related Performance Revenues, (iv) Realized Performance Income, (v) Realized Investment Income, (vi) Net Investment Income, and (vii) Dividends, Net.

	Years Ended December 31,		
	2024	2023	2022
Total GAAP Expenses	**$ 20,985,860**	**$ 12,358,605**	**$ 5,997,816**
Impact of Consolidation and Other	(448,776)	(392,778)	(252,829)
Equity-based compensation - KKR Holdings[1]	—	—	(119,834)
Asset Management Adjustments:			
Equity-based Compensation	(611,644)	(502,816)	(449,685)
Unrealized Carried Interest Compensation	(1,505,558)	(792,758)	1,753,396
Transaction-related and Non-operating Items	(122,009)	(31,805)	(53,919)
Reimbursable Expenses	(152,726)	(75,687)	(102,927)
Capstone Expenses	(81,280)	(77,642)	(81,746)
Insurance Adjustments:			
Net Premiums	(7,898,834)	(1,975,675)	(1,182,461)
Policy Fees	(1,377,686)	(1,260,249)	(1,261,721)
Other Income	(238,410)	(176,442)	(139,124)
Non-Operating Changes in Policy Liabilities	(270,326)	(608,081)	1,877,814
Equity-Based and Other Compensation	(134,799)	(115,653)	(160,718)
Amortization of Intangibles	(17,935)	(17,647)	(17,647)
Transaction-Related and Non-Operating Items	(20,615)	(11,604)	(24,745)
Total Segment Expenses [2]	**$ 8,105,262**	**$ 6,319,768**	**$ 5,781,670**

(1) Represents equity-based compensation expense in connection with the allocation of KKR Holdings Units, which were not dilutive to common stockholders of KKR & Co. Inc.

(2) Total Segment Expenses is comprised of (i) Fee Related Compensation, (ii) Realized Performance Income Compensation, (iii) Realized Investment Income Compensation, (iv) Net Cost of Insurance, (v) General, Administrative and Other, and (vi) Other Operating Expenses.

Table of Contents

	Years Ended December 31,		
	2024	2023	2022
Income (Loss) Before Tax (GAAP)	**$ 5,860,433**	**$ 6,554,609**	**$ (292,221)**
Impact of Consolidation and Other	(1,252,727)	(1,543,641)	(371,227)
Interest Expense, Net	302,381	325,919	302,151
Equity-based compensation - KKR Holdings[1]	—	—	119,834
Asset Management Adjustments:			
Unrealized (Gains) Losses	(673,790)	(843,627)	2,445,529
Unrealized Carried Interest	(1,943,200)	(1,656,974)	4,231,359
Unrealized Carried Interest Compensation	1,505,558	792,758	(1,753,396)
Transaction-related and Non-operating Items	122,009	31,805	94,629
Equity-based Compensation	279,418	230,858	210,756
Equity-based Compensation - Performance based	332,226	271,958	238,929
Strategic Holdings Adjustments:			
Unrealized (Gains) Losses	(958,418)	(691,307)	(443,447)
Insurance Adjustments:[2]			
(Gains) Losses from Investments[2][3]	1,465,348	363,956	379,647
Non-Operating Changes in Policy Liabilities and Derivatives[2]	296,917	228,929	(584,495)
Transaction-Related and Non-Operating Items[2]	20,615	7,347	15,215
Equity-Based and Other Compensation[2]	134,799	71,579	93,508
Amortization of Acquired Intangibles[2]	17,935	11,175	10,852
Total Segment Earnings	**$ 5,509,504**	**$ 4,155,344**	**$ 4,697,623**

(1) Represents equity-based compensation expense in connection with the allocation of KKR Holdings Units, which were not dilutive to common stockholders of KKR & Co. Inc.

(2) Amounts represent the portion allocable to KKR.

(3) Includes gains and losses on funds withheld receivables and payables embedded derivatives.

	As of	
	December 31, 2024	December 31, 2023
Total GAAP Assets	**$ 360,099,411**	**$ 317,294,194**
Impact of Consolidation and Reclassifications	(78,288,198)	(73,748,156)
Carry Pool Reclassifications	(4,170,773)	(2,664,694)
Total Segment Assets	**$ 277,640,440**	**$ 240,881,344**

22. EQUITY

Stockholders' Equity

Common Stock

The common stock of KKR & Co. Inc. is entitled to vote as provided by its certificate of incorporation, Delaware General Corporation Law and the rules of the New York Stock Exchange ("NYSE"). Subject to preferences that apply to any shares of preferred stock outstanding at the time on which dividends are payable, the holders of common stock are entitled to receive dividends out of funds legally available if the Board of Directors, in its discretion, determines to declare dividends and then only at the times and in the amounts that the Board of Directors may determine. The common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Series I Preferred Stock

Except for any distribution required by Delaware law to be made upon a dissolution event, the holders of Series I preferred stock do not have any economic rights to receive dividends. Series I preferred stock is entitled to vote on various matters that may be submitted to vote of the stockholders and the other matters as set forth in the certificate of incorporation. Upon a dissolution event, each holder of Series I preferred stock will be entitled to a payment equal to $0.01 per share of Series I preferred stock. The Series I preferred stock will be eliminated on the Sunset Date (as defined in Note 1 "Organization"), which is scheduled to occur not later than December 31, 2026.

Table of Contents

Share Repurchase Program

Under KKR's repurchase program, shares of common stock of KKR & Co. Inc. may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing, manner, price and amount of any repurchases will be determined by KKR in its discretion and will depend on a variety of factors, including legal requirements, price and economic and market conditions. In addition to the repurchases of common stock, the repurchase program will be used for the retirement (by cash settlement or the payment of tax withholding amounts upon net settlement) of equity awards granted pursuant to our 2019 Equity Incentive Plan representing the right to receive common stock. KKR expects that the program will be in effect until the maximum approved dollar amount has been used. The program does not require KKR to repurchase or retire any specific number of shares of common stock or equity awards, respectively, and the program may be suspended, extended, modified or discontinued at any time. As of January 31, 2025, there was approximately $69 million remaining under the program. In April 2024, the share repurchase program was amended such that when the remaining available amount under the share repurchase program becomes $50 million or less, the total available amount under the share repurchase program will automatically add an additional $500 million to the then remaining available amount of $50 million or less. The repurchase program does not have an expiration date.

The following table presents the shares of KKR & Co. Inc. common stock that have been repurchased or equity awards retired under the repurchase program:

	For the Years Ended December 31,		
	2024	2023	2022
Shares of common stock repurchased	—	5,395,162	5,191,174
Equity awards for common stock retired	1,170,857	764,999	1,308,501

Change in KKR & Co. Inc.'s Ownership Interest

Vesting of restricted holdings units results in a change in ownership in KKR Group Partnership, while KKR retains a controlling interest, and is accounted for as an equity transaction between the controlling and noncontrolling interests.

Noncontrolling Interests

Noncontrolling interests in consolidated entities represent the non-redeemable ownership interests in KKR that are held primarily by:

(i) third party fund investors in KKR's consolidated funds and certain other entities;

(ii) third parties in KKR's Capital Markets business line;

(iii) certain current and former employees who hold exchangeable securities; and

(iv) certain third-party investors in certain of Global Atlantic's consolidated entities.

Table of Contents

The following table presents total noncontrolling interests:

	For the Years Ended December 31,		
	2024	2023	2022
Beginning of Period (as previously reported for the prior period)	**$ 34,904,791**	**$ 35,778,000**	**$ 40,474,565**
Adoption of New Accounting Standard (See Note 2)	—	632,858	104,961
Balance at the beginning of the period (as revised for the prior period)	**34,904,791**	**36,410,858**	**40,579,526**
Net Income (Loss) Attributable to Noncontrolling Interests	1,756,643	1,630,230	101,258
Other Comprehensive Income (Loss), net of tax	6,294	588,415	(3,919,807)
Compensation Modification - Issuance of Holdings III Units (See Note 19)	53,623	—	—
Equity-Based Compensation (Non Cash Contribution)	432,299	323,577	364,225
2024 GA Acquisition - Cash consideration (See Note 1)	(2,622,230)	—	—
2024 GA Acquisition - Issuance of Holdings III Units (See Note 1)	40,789	—	—
Exchange of KKR Holdings units to Common Stock	—	—	(12,865)
Holdings Merger (See Note 1)	—	—	(7,197,950)
Change in KKR & Co. Inc.'s Ownership - 2024 GA Acquisition	2,169,300	—	—
Change in KKR & Co. Inc.'s Ownership Interest	(431,394)	(156,867)	(170,436)
Capital Contributions	7,466,717	12,871,585	13,706,821
Capital Distributions	(8,191,990)	(8,301,516)	(7,039,914)
Changes in Consolidation	1,163,105	(8,461,491)	—
Balance at the end of the period	**$ 36,747,947**	**$ 34,904,791**	**$ 36,410,858**

Table of Contents

23. REDEEMABLE NONCONTROLLING INTERESTS

Redeemable noncontrolling interests represent:

(i) Noncontrolling interests of certain KKR investment funds and vehicles that are subject to periodic redemption by fund investors following the expiration of a specified period of time, or may be withdrawn subject to a redemption fee during the period when capital may not be otherwise withdrawn. Consolidated fund investor's interests subject to redemption as described above are presented as Redeemable Noncontrolling Interests in the accompanying consolidated statements of financial condition and presented as Net Income (Loss) Attributable to Redeemable Noncontrolling Interests in the accompanying consolidated statements of operations. When redeemable amounts become legally payable to fund investors, they are classified as a liability and included in Accounts Payable, Accrued Expenses, and Other Liabilities in the accompanying consolidated statements of financial condition.

(ii) During the quarter ended September 30, 2024, Global Atlantic acquired the remaining outstanding redeemable noncontrolling interests in certain renewable energy entities. Global Atlantic had redeemable noncontrolling interests related to a renewable energy entity of approximately $47.8 million as of December 31, 2023, as determined by the HLBV method.

The following table presents the calculation of Redeemable Noncontrolling Interests:

	For the Years Ended December 31,		
	2024	**2023**	**2022**
Balance at the beginning of the period	**$** 615,427	**$** 152,065	**$** 82,491
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	73,149	(5,405)	2,792
Capital Contributions	922,127	499,433	69,322
Capital Distributions	(23,763)	(2,845)	(2,540)
Change in KKR & Co. Inc.'s Ownership Interest	(1,763)	—	—
Changes in Consolidation	—	(27,821)	—
Balance at the end of the period	**$** 1,585,177	**$** 615,427	**$** 152,065

Table of Contents

24. COMMITMENTS AND CONTINGENCIES

Funding Commitments and Others

As of December 31, 2024, KKR had unfunded commitments consisting of $11.0 billion to its investment funds and vehicles. These unfunded commitments also include funding requirements to levered investment vehicles and structured transactions to fund or otherwise be liable for a portion of the vehicle's investment losses and/or to provide the vehicle with liquidity upon certain termination events.

In addition to these uncalled commitments and funding obligations to KKR's investment funds and vehicles, KKR has entered into contractual commitments primarily with respect to underwriting transactions, debt financing, revolving credit facilities, and syndications in KKR's Capital Markets business line. As of December 31, 2024, these capital markets commitments amounted to $0.7 billion. Whether these amounts are actually funded, in whole or in part, depends on the contractual terms of such capital markets commitments, including the satisfaction or waiver of any conditions to closing or funding. KKR's capital markets business has arrangements with third parties, which are expected to reduce KKR's risk under certain circumstances when underwriting certain debt transactions. As a result, our unfunded capital markets commitments as of December 31, 2024 have been reduced to reflect the amount expected to be funded by such third parties. As of December 31, 2024, KKR's capital markets business line has entered into such arrangements representing a total notional amount of $4.5 billion.

Global Atlantic has commitments to purchase or fund investments of $3.1 billion as of December 31, 2024. These commitments include those related to mortgage loans, other lending facilities, and real assets. For those commitments that represent a contractual obligation to extend credit, Global Atlantic has recorded a liability of $14.9 million for current expected credit losses as of December 31, 2024.

In addition, Global Atlantic has entered into certain forward flow agreements to purchase loans. Global Atlantic's obligations under these agreements are subject to change, curtailment, and cancellation based on various provisions including repricing mechanics, due diligence reviews, and performance or pool quality, among other factors.

Global Atlantic has certain contingent funding obligations related to development-stage renewable energy projects in the amount of $329.7 million as of December 31, 2024, with expiration dates occurring between May 2025 and September 2027. For accounting purposes, these contingent funding obligations are considered guarantees of the obligations of the development-stage renewable energy projects.

As of December 31, 2024, purchase commitments under agreements with third-party administrators and other service providers were as follows:

2025	$	35,659
2026		31,329
2027		21,830
2028		12,537
2029		11,160
Thereafter		54,913
Total	$	167,428

Non-cancelable Operating Leases

KKR's non-cancelable operating leases consist of leases of office space around the world. There are no material rent holidays, contingent rent, rent concessions, or leasehold improvement incentives associated with any of these property leases. In addition to base rentals, certain lease agreements are subject to escalation provisions and rent expense is recognized on a straight-line basis over the term of the lease agreement. Global Atlantic also enters into land leases for its consolidated investments in renewable energy.

As of December 31, 2024, the approximate aggregate future lease payments required on the asset management operating leases are as follows:

Table of Contents

2025	$	51,593
2026		80,012
2027		73,910
2028		70,413
2029		66,906
Thereafter		584,472
Total Lease Payments Required		927,306
Less: Imputed Interest		205,065
Total Operating Lease Liabilities	**$**	**722,241**

As of December 31, 2024, the approximate aggregate future lease payments required on the Global Atlantic operating leases are as follows:

2025	$	18,699
2026		17,041
2027		17,056
2028		13,425
2029		12,091
Thereafter		289,301
Total Lease Payments Required		367,613
Less: Imputed Interest		182,066
Total Operating Lease Liabilities	**$**	**185,547**

Contingent Repayment Guarantees

The partnership documents governing KKR's carry-paying investment funds and vehicles generally include a "clawback" provision that, if triggered, may give rise to a contingent obligation requiring the general partner to return amounts to the fund for distribution to the fund investors at the end of the life of the fund. Under a clawback obligation, upon the liquidation of a fund, the general partner is required to return, typically on an after-tax basis, previously distributed carry to the extent that, due to the diminished performance of later investments, the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, including the effects of any performance thresholds. KKR has guaranteed its general partners' clawback obligations.

As of December 31, 2024, approximately $546 million of carried interest was subject to this clawback obligation, assuming that all applicable carry-paying funds and their alternative investment vehicles were liquidated at their December 31, 2024 fair values. Although KKR would be required to remit the entire amount to fund investors that are entitled to receive the clawback payment, KKR would be entitled to seek reimbursement of approximately $221 million of that amount from Associates Holdings, which is not a KKR subsidiary. As of December 31, 2024, Associates Holdings had access to cash reserves sufficient to reimburse the full $221 million that would be due to KKR. If the investments in all carry-paying funds were to be liquidated at zero value, a possibility that management views to be remote, the clawback obligation would have been approximately $4.7 billion as of December 31, 2024. KKR will acquire control of Associates Holdings when a subsidiary of KKR becomes its general partner upon the closing of the transactions contemplated to occur on the Sunset Date (as defined in Note 1 "Organization"), which will occur not later than December 31, 2026.

Carried interest is recognized in the consolidated statements of operations based on the contractual conditions set forth in the agreements governing the fund as if the fund were terminated and liquidated at the reporting date and the fund's investments were realized at the then estimated fair values. Amounts earned pursuant to carried interest are earned by the general partner of those funds to the extent that cumulative investment returns are positive and where applicable, preferred return thresholds have been met. If these investment amounts earned decrease or turn negative in subsequent periods, recognized carried interest will be reversed and to the extent that the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, a clawback obligation would be recorded. For funds that are consolidated, this clawback obligation, if any, is reflected as an increase in noncontrolling interests in the consolidated statements of financial condition. For funds that are not consolidated, this clawback obligation, if any, is reflected as a reduction of KKR's investment balance as this is where carried interest is initially recorded.

Table of Contents

Indemnifications and Other Guarantees

KKR may incur contingent liabilities for claims that may be made against it in the future. KKR enters into contracts that contain a variety of representations, warranties and covenants, including indemnifications. KKR (including KFN) and certain of KKR's investment funds have provided and provide certain credit support, such as indemnities and guarantees, relating to a variety of matters, including non-recourse carve-out guarantees for fraud, willful misconduct and other wrongful acts in connection with the financing of (i) certain real estate investments that we have made, including KKR's corporate real estate, and (ii) certain investment vehicles that KKR manages or sponsors.

KKR also has provided, and provides, credit support in connection with its businesses, including:

i. to certain of its subsidiaries' obligations in connection with a limited number of investment vehicles that KKR manages,

ii. in connection with repayment and funding obligations to third-party lenders on behalf of certain employees, excluding its executive officers, in connection with their personal investments in KKR investment funds and a levered multi-asset investment vehicle,

iii. to one of its hedge fund partnerships,

iv. through a contingent guarantee of a subsidiary's loan repayment obligations, which does not become effective unless and until its loan becomes accelerated due to certain specified events of default involving the investment vehicles managed by KJRM,

v. the obligations of our subsidiaries' funding obligations to our investment vehicles, and

vi. certain of our investment vehicles to fund or otherwise be liable for a portion of their investment losses and/or to provide them with liquidity upon certain termination events.

In addition, KKR has agreed to tender to one of its consolidated investment vehicles up to a fixed number of shares that KKR owns in it if the net asset value of such shares is less than an agreed upon value on June 1, 2027.

KKR may also become liable for certain fees payable to sellers of businesses or assets if a transaction does not close, subject to certain conditions, if any, specified in the acquisition agreements for such businesses or assets.

In addition, the Global Atlantic business was formerly owned by The Goldman Sachs Group, Inc. (together with its subsidiaries, "Goldman Sachs"). In connection with the separation of Global Atlantic from Goldman Sachs in 2013, Global Atlantic entered into a tax benefit payment agreement with Goldman Sachs. Under the tax benefit payment agreement, GA FinCo is obligated to make annual payments out of available cash, guaranteed by GAFG, to Goldman Sachs over an approximately 25-year period. As of December 31, 2024, the present value of the remaining amount to be paid is $49.5 million. Although these payments are subordinated and deferrable, deferral of these payments would result in restrictions on distributions by GA FinCo and GAFG.

Unless otherwise stated above, KKR's maximum exposure under the arrangements described under this section "—Indemnifications and Other Guarantees" are currently unknown as there are no stated or notional amounts included in these arrangements and KKR's liabilities for these matters would require a claim to be made against KKR in the future.

Legal Proceedings

From time to time, KKR (including Global Atlantic) is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Table of Contents

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "Kentucky AG"), filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "2024 AG Action") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020 AG Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. On May 1, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 3, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. The Second Tier 3 Action is stayed pending the outcome of this petition.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 1, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable. On February 5, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 1, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions.

On January 8, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "KPPA Entities") to settle the 2020 AG Action and the 2024 AG Action. If the settlement is approved by the court, the defendants must collectively deposit the settlement recovery of $227.5 million into an agreed escrow account, minus a dollar-for-dollar credit in the amount of the remaining funds and assets held in the Daniel Boone Fund reserve which is controlled by defendant Prisma Capital Partners L.P.; currently the Daniel Boone Fund reserve

Table of Contents

totals approximately $145 million. If the following conditions are met, the escrow account will be terminated, the Daniel Boone Fund reserve will be delivered to the KPPA Entities, and all claims in connection with the investments and related matters against KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that are party to the settlement agreement will be dismissed: (1) the approval of the settlement becomes final and non-appealable, and (2) either (i) there is a final ruling that all claims currently pending against the defendants in the Second Tier 3 Action are dismissed with prejudice and the dismissal is final and non-appealable or (ii) there is a final ruling that the Tier 3 Plaintiffs do not have standing or otherwise lack legal authority to continue pursuing claims against the defendants or their related parties for collective, plan-wide, trust-wide, system-wide, pension fund-wide, tier-wide relief, or relief on behalf of or for the KPPA Entities. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that are party to the settlement deny any liability, wrongdoing, or damage, maintain that the settlement is not an admission of any fault, liability, wrongdoing or damage, and maintain that they have entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. Until such time as the settlement becomes final, KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024. The amended complaint claims, among other matters, that the Co-Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganization Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. filed a motion to dismiss the amended complaint on December 19, 2024.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("DOJ"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies.

KKR has been subject to investigations by the Antitrust Division of the DOJ (the "DOJ") related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 ("HSR") for certain transactions in 2021 and 2022. Since 2022, KKR was cooperating with the DOJ in connection with these investigations and has engaged in discussions with the DOJ about possible resolution of these investigations. On January 14, 2025, the DOJ filed a civil antitrust complaint (the "DOJ Complaint") in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored investment entities (the "KKR Defendants") alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the "KKR Complaint") in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission ("FTC"), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ's and FTC's interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR intends to vigorously defend against the DOJ Complaint and prosecute the KKR Complaint. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR, its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of antitrust law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, or such other proceedings or other actions,

Table of Contents

any of which could result in a range of adverse financial and non-financial consequences to KKR. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures. In addition, KKR is currently subject to other investigations by the Antitrust Division of the DOJ related to antitrust matters, including restrictions on interlocking directorates under Section 8 of the Clayton Act. KKR is currently cooperating with the DOJ in connection with these other investigations.

On January 13, 2025, KKR entered into a settlement with the SEC to resolve the SEC's investigation related to the preservation of text messages and similar communications on electronic messaging applications under the Investment Advisers Act of 1940 (the "Advisers Act"). Under the terms of the settlement, among other things, KKR paid a civil penalty of $11.0 million, made certain admissions about recordkeeping violations under the Advisers Act, and agreed, among other things, to conduct a self-assessment of KKR's compliance with its policies and procedures to preserve electronic communications.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of this report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss.

As of the date of filing this report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

Other Financing Arrangements

Global Atlantic has financing arrangements with unaffiliated third parties to support the reserves of its affiliated special purpose reinsurers. Total fees associated with these financing arrangements were $17.9 million, $20.3 million, and $20.1 million for the years ended December 31, 2024, 2023, and 2022, respectively, and are included in insurance expenses in the consolidated statements of operations. As of December 31, 2024 and 2023, the total capacity of the financing arrangements with third parties was $2.4 billion and $2.3 billion, respectively.

Other than the matters disclosed above, there were no outstanding or unpaid balances from the financing arrangements with unaffiliated third parties as of both December 31, 2024 and 2023.

Table of Contents

25. CAPITAL & REGULATORY REQUIREMENTS

Insurance subsidiary capital requirements

All of our Global Atlantic insurance companies are subject to minimum capital and surplus requirements. Insurance companies typically operate in excess of such requirements. Failure to maintain such minimum capital will result in regulatory actions, including in certain circumstances regulatory takeover of the insurance company.

In the United States, our Global Atlantic's insurance companies are subject to risk based capital ("RBC") standards and other minimum capital and surplus requirements imposed by state laws. The RBC formula is intended to measure the adequacy of the insurance company's statutory surplus in relation to the risks inherent in its business. The RBC formula requires higher surplus in relation to items deemed to have higher risk. Regulatory action is triggered beginning at 200% RBC and below.

Our Global Atlantic Bermuda insurance companies are subject to Bermuda Solvency Capital Requirements ("BSCR") standards and other minimum capital and surplus requirements imposed by the BMA. The BMA expects that insurers operate at or above a BSCR ratio of at least 120%.

Each of our Global Atlantic insurance companies exceeded the minimum requirements that would trigger regulatory action for all periods presented in this report.

Insurance subsidiary dividend restrictions

Payments of dividends by our U.S. and Bermuda-domiciled insurance companies are restricted by insurance statutes and regulations. Our ability to pay dividends out of our U.S.-domiciled insurance companies is limited to the dividend paying capacity of Global Atlantic's indirect insurance subsidiary, Commonwealth Annuity and Life Insurance Company ("Commonwealth"). Commonwealth has negative unassigned surplus, and while it remains so, Commonwealth must obtain written approval from the Massachusetts Division of Insurance prior to the payment of any dividend or distribution. Without prior regulatory approval, and subject to maintaining certain solvency requirements, our U.S. and Bermuda insurance subsidiaries, may declare ordinary dividends or distributions to their holding companies during 2025, as follows:

		Ordinary dividend and distribution capacity
($ in thousands)		
U.S. domiciled		
Commonwealth Annuity and Life Insurance Company		None
Bermuda domiciled		
Global Atlantic Re Limited	$	1,354,945

Shareholders' equity of our principal U.S.-domiciled insurance subsidiary, Commonwealth Annuity and Life Insurance Company, determined pursuant to statutory accounting rules was approximately $6.2 billion and $4.3 billion as of December 31, 2024 and 2023, respectively. Statutory surplus computed under those methodologies differ from equity reported in accordance with U.S. GAAP primarily because fixed maturity securities are required to be carried at cost or amortized cost, embedded derivatives on funds withheld reinsurance balances are not recognized, policy acquisition costs are expensed when incurred and asset valuation, and interest maintenance reserves are required to be held. Life insurance reserves are calculated based upon different assumptions and the recognition of deferred tax assets is based on different recoverability assumptions.

Shareholders' equity of our Bermuda-domiciled insurance subsidiary, Global Atlantic Re Limited, determined pursuant to statutory accounting rules was approximately $4.2 billion and $3.4 billion as of December 31, 2024 and 2023, respectively. Bermuda reinsurers file statutory financial statements with the Bermuda Monetary Authority (the "BMA") that may differ from U.S. GAAP. For example, Bermuda statutory surplus differs from U.S. GAAP primarily due to a modification that permits our Bermuda insurance subsidiary to not measure the embedded derivative included within certain funds withheld coinsurance agreements at fair value.

Table of Contents

26. SUBSEQUENT EVENTS

A dividend of $0.175 per share of common stock of KKR & Co. Inc. has been declared and was announced on February 4, 2025. This dividend will be paid on February 28, 2025 to common stockholders of record as of the close of business on February 14, 2025. Additionally, beginning with the dividend to be announced with the results of the quarter ending March 31, 2025, KKR intends to increase its regular annualized dividend per share of common stock from $0.70 to $0.74.

On February 4, 2025, KKR announced that it has arrangements in place to increase its ownership interests in certain core private equity businesses within its Strategic Holdings segment by approximately $1.1 billion. The acquisition of these stakes are anticipated to be completed in the first half of 2025, material portions of which are subject to the satisfaction or waiver of conditions prior to their completion. There can be no assurance that all of the acquisitions will close as contemplated.

Table of Contents

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that the information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to management, including the Co-Chief Executive Officers and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurances of achieving the desired control objectives.

We carried out an evaluation, under the supervision and with the participation of our management, including the Co-Chief Executive Officers and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024. Based upon that evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) is a process designed by, or under the supervision of, a company's principal executive and principal financial officers and effected by the Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework that was issued in 2013. Based on its assessment, our management has concluded that, as of December 31, 2024, our internal control over financial reporting is effective.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) occurred during the fourth quarter of 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of the Independent Registered Public Accounting Firm

Deloitte & Touche LLP, our independent registered public accounting firm that audited our consolidated financial statements included in this report, has issued its attestation report on our internal control over financial reporting, which is included in Financial Statements and Supplementary Data.

Table of Contents

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

Table of Contents

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table presents certain information concerning our Board of Directors and executive officers.

Name	Age	Position(s)
Henry R. Kravis	81	Co-Executive Chairman and Director
George R. Roberts	81	Co-Executive Chairman and Director
Joseph Y. Bae	53	Co-Chief Executive Officer and Director
Scott C. Nuttall	52	Co-Chief Executive Officer and Director
Adriane M. Brown	66	Director
Matthew R. Cohler	47	Director
Mary N. Dillon	63	Director
Arturo Gutiérrez Hernández	58	Director
Xavier B. Niel	57	Director
Kimberly A. Ross	59	Director
Patricia F. Russo	72	Director
Robert W. Scully	75	Director
Evan T. Spiegel	34	Director
Robert H. Lewin	45	Chief Financial Officer
Dane E. Holmes	54	Chief Administrative Officer
Ryan D. Stork	53	Chief Operating Officer
Kathryn K. Sudol	50	Chief Legal Officer and General Counsel

Henry R. Kravis co-founded KKR in 1976 and serves as our Co-Executive Chairman. Prior to his current position, he was our Co-Chief Executive Officer until 2021. He is actively involved in managing the firm and serves on each of the regional Private Equity Investment Committees. Mr. Kravis currently serves on the boards of Axel Springer, ICONIQ Capital, LLC, and Catalio Capital Management, LP. He also serves as a director, chairman emeritus, trustee or executive committee member of several cultural, professional, and educational institutions, including The Business Council (former chairman), Claremont McKenna College, Columbia Business School (former co-chairman), Mount Sinai Hospital, the Partnership for New York City (former chairman), the Partnership Fund for New York City (founder), Rockefeller University (former vice chairman), and Sponsors for Educational Opportunity (chairman). He earned a B.A. from Claremont McKenna College in 1967 and an M.B.A. from the Columbia Business School in 1969. Mr. Kravis has more than four decades of experience financing, analyzing, and investing in public and private companies, as well as serving on the boards of a number of KKR portfolio companies. As our Co-Founder, Co-Executive Chairman and former Co-Chief Executive Officer, Mr. Kravis has an intimate knowledge of KKR's business, which allows him to provide insight into various aspects of our business and is of significant value to our Board of Directors. Mr. Kravis and Mr. Roberts are first cousins.

George R. Roberts co-founded KKR in 1976 and serves as our Co-Executive Chairman. Prior to his current position, he was Co-Chief Executive Officer until 2021. He is actively involved in managing the firm and serves on each of the regional Private Equity Investment Committees. Mr. Roberts has served as a director or trustee of several cultural and educational institutions, including Claremont McKenna College. He is also Founder and Chairman of the board of directors of REDF, a San Francisco nonprofit organization. He earned a B.A. from Claremont McKenna College in 1966 and a J.D. from the University of California (Hastings) Law School in 1969. Mr. Roberts has more than four decades of experience financing, analyzing, and investing in public and private companies, as well as serving on the boards of a number of KKR portfolio companies. As our Co-Founder, Co-Executive Chairman and former Co-Chief Executive Officer, Mr. Roberts has an intimate knowledge of KKR's business, which allows him to provide insight into various aspects of our business and is of significant value to our Board of Directors. Mr. Roberts and Mr. Kravis are first cousins.

Table of Contents

Joseph Y. Bae joined KKR in 1996 and is our Co-Chief Executive Officer. Prior to his current position, he served as Co-President and Co-Chief Operating Officer from 2017 to 2021, and he has been a member of our Board of Directors since July 2017. Mr. Bae has held numerous leadership roles at KKR. He was the architect of KKR's expansion in Asia, building one of the largest and most successful platforms in the market. In addition to his role developing KKR's Asia-Pacific platform, he has presided over business building in the firm's private markets businesses, which included leading or serving on all of the investment committees and implementing the firm's modern thematic investment approach. Mr. Bae serves on the firm's Inclusion and Diversity Council. He is active in a number of non-profit educational and cultural institutions, including co-founding and serving on the board of The Asian American Foundation, as a member of Harvard University's Global Advisory Council, and as a member of the Harvard Corporation. Mr. Bae's intimate knowledge of KKR's business and operations and his experience in a variety of senior leadership roles within KKR provide significant value to our Board of Directors.

Scott C. Nuttall joined KKR in 1996 and is our Co-Chief Executive Officer. Prior to his current position, he served as Co-President and Co-Chief Operating Officer from 2017 to 2021, and he has been a member of our Board of Directors since July 2017. Mr. Nuttall has had numerous leadership roles at KKR. He was the architect of the firm's major strategic development initiatives, including leading KKR's public listing, developing the firm's balance sheet strategy, overseeing the development of KKR's Public Markets businesses in the credit and hedge fund space as well as the creation of the firm's capital markets, capital raising, and insurance businesses. Mr. Nuttall serves on KKR's Balance Sheet Committee and the firm's Inclusion and Diversity Council. He was a member of the board of directors of Fiserv, Inc. until 2022. He has also served on the boards of various non-profit institutions with a particular focus on education, most recently as Co-Chairman of Teach for America – New York. Mr. Nuttall's intimate knowledge of KKR's business and operations and his experience in a variety of senior leadership roles within KKR provide significant value to our Board of Directors.

Adriane M. Brown has been a member of our Board of Directors since June 2021. Ms. Brown joined Flying Fish Ventures, as a Venture Partner in November 2018 and became a Managing Partner of the venture capital firm in February 2021. Prior to that, Ms. Brown served as President and Chief Operating Officer for Intellectual Ventures, an invention and investment company, from January 2010 through July 2017, and served as a Senior Advisor until December 2018. Before joining Intellectual Ventures, Ms. Brown served as President and Chief Executive Officer of Honeywell Transportation Systems. Over the course of 10 years at Honeywell, she held leadership positions serving the aerospace and automotive markets globally. Prior to Honeywell, Ms. Brown spent 19 years at Corning, Inc., ultimately serving as Vice President and General Manager, Environmental Products Division, having started her career there as a shift supervisor. Ms. Brown serves on the boards of directors of American Airlines Group Inc., Axon Enterprise, Inc., e-Bay Inc., and the International Women's Forum. Ms. Brown previously served on the boards of directors of Allergan Plc and Raytheon Company until 2020. Ms. Brown holds a Doctorate of Humane Letters and a bachelor's degree in environmental health from Old Dominion University, and is a winner of its Distinguished Alumni Award. She also holds a master's degree in management from the Massachusetts Institute of Technology where she was a Sloan Fellow. Ms. Brown's leadership in technology businesses and industrial companies as well as her investment and financial experience bring important expertise to the oversight and development of our business.

Matthew R. Cohler has been a member of our Board of Directors since December 2021. Mr. Cohler is a former General Partner at the venture capital firm Benchmark, where for over a decade he led early-stage investments in Internet and software startup businesses. He currently serves as a director and nominating and governance committee member at Asana, as a director and audit committee member at 1stDibs and as a director at several privately held companies. Previously he served as a director, audit committee member, and nominating and governance committee member at Domo, as a director and audit committee member at Uber and as a director at privately held companies including Duo Security, Instagram and Tinder. Prior to Benchmark, Mr. Cohler was Vice President at Facebook, where he was the company's seventh employee, and Vice President at LinkedIn, where he was part of the company's founding team. He serves on the board of trustees at Environmental Defense Fund (Vice Chair), on the board of governors at the San Francisco Symphony (Vice President) and on the investment committee at the Chan Zuckerberg Initiative and at the Yale Investments Office. He holds a B.A. from Yale University, cum laude and with distinction in the study of music. Mr. Cohler's knowledge and experience as a venture capitalist and director of multiple leading companies in the technology industry bring to our Board of Directors important insight and perspectives to our business and future development.

Mary N. Dillon has been a member of our Board of Directors since September 2018. Ms. Dillon serves as the President and Chief Executive Officer of Foot Locker, Inc. and is a member of its board of directors. Ms. Dillon formerly served as a member of the board of directors of Ulta Beauty, Inc., a beauty products retailer, from 2013 to 2022, and was its Executive Chair from June 2021 through June 2022. From 2013 to June 2021, she was the Chief Executive Officer of Ulta Beauty, and before then she served as President and Chief Executive Officer and member of the board of directors of United States Cellular Corporation, a provider of wireless telecommunication services, from 2010 to 2013. Prior to joining U.S. Cellular, Ms. Dillon served as Global Chief Marketing Officer and Executive Vice President of McDonald's Corporation from 2005 to 2010, where she led its worldwide marketing efforts and global brand strategy. Prior to joining McDonald's, Ms. Dillon held several

Table of Contents

positions of increasing responsibility at PepsiCo Corporation, including as President of the Quaker Foods division from 2004 to 2005 and as Vice President of Marketing for Gatorade and Quaker Foods from 2002 to 2004. Ms. Dillon served as a director of Target Corporation from 2007 to 2013 and as a member of its compensation committee from 2009 to 2013. Ms. Dillon joined the board of directors of Starbucks in January 2016 and served as chair of its compensation and management development committee, and as a member of the nominating and corporate governance committee through August 2022. Ms. Dillon provides our Board of Directors with valuable knowledge and insights she gained through her various senior management and leadership roles, including as the chief executive officer of a publicly traded company. In addition, with over 30 years of experience in consumer-driven businesses, Ms. Dillon brings to our Board of Directors her extensive operational and marketing expertise in the retail industry.

Arturo Gutiérrez Hernández has been a member of our Board of Directors since March 2021. Mr. Gutiérrez has served as the Chief Executive Officer of Arca Continental, one of the largest Coca-Cola bottlers in the world, since January 2019. Mr. Gutiérrez held several executive positions in the company from 2001 to 2018, including Deputy Chief Executive Officer, Chief Operating Officer, Head of the Mexico Beverages Division, Executive Vice President of Human Resources, Director of Corporate Planning and General Counsel. He serves on several boards of industry-related companies, including Piasa, and on the board of Canadian Pacific Kansas City Limited. He also serves on the Coca-Cola Mexico Foundation. Mr. Gutiérrez earned a law degree from Escuela Libre de Derecho, in Mexico City, and an L.L.M. from Harvard University, as a Fulbright Scholar. Mr. Gutiérrez provides our Board of Directors with valuable knowledge, perspectives and insights from his leadership of a large multinational business based in Latin America and from his broad experience in various aspects of the consumer staples, including operational, financial, business development, and legal areas.

Xavier B. Niel has been a member of our Board of Directors since March 2018. Mr. Niel is the Founder and Chairman of the board of Iliad SA, a French telecommunications company that owns the internet provider Free and the low-cost mobile operator Free Mobile. Mr. Niel also owns majority stakes in telecom operators in various countries. He has been involved in the data communications, internet, and telecommunications industry since the late 1980s. In 2010, Mr. Niel founded Kima Ventures SAS, which is an active early-stage investor. In 2013, he created 42, a school that trains computer specialists in France, and in 2017, he opened Station-F, a startup campus located in Paris. Mr. Niel brings significant value to our Board of Directors due to his extensive experience as an entrepreneur who founded multiple companies, in addition to his leadership and technology experience.

Kimberly A. Ross has been a member of the Board of Directors since September 2023. Ms. Ross is a member of the board of directors of Northrop Grumman Corporation and The Cigna Group. Ms. Ross served as Chief Financial Officer of WeWork Inc. from March 2020 through October 2020. Ms. Ross served as Senior Vice President and Chief Financial Officer of Baker Hughes Company, an energy technology company, from September 2014 to July 2017. Before joining Baker Hughes, Ms. Ross served as Executive Vice President and Chief Financial Officer of Avon Products, Inc., a global manufacturer and marketer of beauty and related products, from November 2011 until October 2014. Prior to joining Avon, Ms. Ross served as the Executive Vice President and Chief Financial Officer of Royal Ahold N.V., a food retail company, from 2007 to 2011 and held a variety of senior management positions during her tenure there, which began in 2001. She has previously served as a director of Nestlé S.A. from 2018 through 2024, KKR Acquisition Holdings I Corp from 2021 through 2022, and Chubb Limited from 2014 through 2020. Ms. Ross has significant international business experience through her service as an executive of large public companies with international operations. Ms. Ross also provides our Board of Directors with valuable knowledge and experience in corporate finance, financial planning and analysis, strategy, mergers and acquisitions, corporate restructuring, financial reporting, and internal audit as well as IT operations oversight.

Patricia F. Russo has been a member of our Board of Directors since April 2011. Ms. Russo served as Chief Executive Officer of Alcatel-Lucent from 2006 to 2008. Prior to the merger of Alcatel and Lucent in 2006, she served as Chairman of Lucent Technologies, Inc. from 2003 to 2006, and as President and Chief Executive Officer from 2002 to 2006. Before rejoining Lucent in 2002, Ms. Russo was President and Chief Operating Officer of Eastman Kodak Company from March 2001 to December 2001. She has served as the Chairman of Hewlett Packard Enterprise Company since 2015, as a director of Merck & Co., Inc. since 2009 and as a director of General Motors Company since 2009, including as lead independent director from March 2010 to January 2014 and again since June 2021. Prior to its merger with Merck in 2009, Ms. Russo served as a director of Schering-Plough since 1995, and she served as a director of Hewlett Packard Company from 2011 to November 2015. From November 2016 to May 2018, Ms. Russo also served on the board of Arconic Inc., which separated from Alcoa Inc., where Ms. Russo served as a director from 2008 to November 2016. She graduated from Georgetown University with a bachelor's degree in political science and history, and obtained an Advanced Management Degree from Harvard Business School's Advanced Management Program. Ms. Russo's management and leadership experience as chief executive officer of complex global companies as well as her experience with corporate strategy, mergers and acquisitions, and sales and marketing brings to our Board of Directors important expertise to the oversight and development of our business. Ms. Russo also brings extensive experience in corporate governance as a member of boards and board committees of other public companies.

Table of Contents

Robert W. Scully has been a member of our Board of Directors since July 2010. Mr. Scully was a member of the Office of the Chairman of Morgan Stanley from 2007 until his retirement in 2009, where he had previously been Co-President of the firm, Chairman of global capital markets and Vice Chairman of investment banking. Prior to joining Morgan Stanley in 1996, he served as a Managing Director at Lehman Brothers and at Salomon Brothers. Mr. Scully has served as a director of Zoetis Inc. since June 2013, Chubb Limited since January 2016, and prior to its acquisition of Chubb Limited, a director of ACE Limited from May 2014 to January 2016. Previously, he was a director of UBS Group AG from May 2016 to April 2020, a director of Bank of America Corporation from August 2009 to May 2013 and a public governor of the Financial Industry Regulatory Authority, Inc. from October 2014 to May 2016. He has also served as a director of GMAC Financial Services and MSCI Inc. He holds an A.B. from Princeton University and an M.B.A. from Harvard Business School. Mr. Scully serves on the board of Teach For All, a global non-profit organization dedicated to developing collective leadership in education and is a member of the Nassau Hall Society at Princeton University. Mr. Scully previously was Chair or Co-Chair of Teach for America, NY for more than a dozen years and served on the Board of Dean's Advisors of Harvard Business School. Mr. Scully's 35-year career in the financial services industry brings to our Board of Directors important expertise to the oversight of our business. In addition, his leadership experience with a global financial services company brings an industry perspective to our business development within and outside the United States as well as issues such as talent development, senior client relationship management, strategic initiatives, risk management and audit, and financial reporting.

Evan T. Spiegel has been a member of our Board of Directors since October 2021. Mr. Spiegel is the Co-Founder of Snap Inc., a publicly traded technology company that believes the camera represents the greatest opportunity to improve the way that people live and communicate, and has served as its Chief Executive Officer and a member of its board of directors since 2012. In 2017, Mr. Spiegel formed the Spiegel Family Fund, a non-profit humanitarian organization which supports organizations across the arts, education, housing and human rights. Mr. Spiegel currently serves on the boards of directors of Snap Inc. and the Berggruen Institute. Mr. Spiegel holds a bachelor's degree in Engineering, Product Design from Stanford University. Mr. Spiegel's experience as a co-founder and executive of a leading company in technology services brings to our Board of Directors important insight and perspectives to our business and future development.

Robert H. Lewin joined KKR in 2004 and is our Chief Financial Officer. Since joining KKR, Mr. Lewin held a number of positions at the firm, including as an investor in private equity, co-leading the firm's credit and capital markets businesses, serving as Treasurer and Head of Corporate Development and most recently as Head of Human Capital & Strategic Talent. From 2006 through 2010, Mr. Lewin resided in Hong Kong, helping to launch KKR's Asia business. Mr. Lewin has a Bachelor of Science from the University of Pennsylvania. He currently serves on the board of Answer the Call, a non-profit organization.

Dane E. Holmes joined KKR as Chief Administrative Officer in 2023. Prior to becoming the Chief Administrative Officer, Mr. Holmes was a member of our Board of Directors from March 2021 to December 2023. Mr. Holmes was previously the Chairman and Chief Executive Officer of Eskalera, Inc., from 2020 to 2023, an enterprise software company he co-founded. Prior to Eskalera, Mr. Holmes was the Global Head of Human Capital Management at Goldman Sachs from 2017 to 2019 and served as a member of the firm's management committee. He held many positions at Goldman Sachs from 2001 to 2017, including global head of investor relations, and Mr. Holmes served on a variety of committees, including its risk committee, client and business standards committee, and global diversity committee. Mr. Holmes serves on several non-profit boards and is currently the chair of Storycorps and the former chair and current board member of The Ron Brown Scholar Program. Mr. Holmes earned a B.A. from Columbia University.

Ryan D. Stork joined KKR in 2022 and is our Chief Operating Officer. Prior to joining KKR, Mr. Stork was at BlackRock Inc. where he held multiple leadership roles for more than 20 years, including most recently as Deputy Chief Operating Officer from 2019 to 2021 and as Chairman of Asia Pacific from 2014 to 2019. Previously, he was also the Global Head of Aladdin – BlackRock's investment and risk management technology platform, Head of the Institutional Client Business in Continental Europe, and Co-Head of the Financial Institutions Group. He was also a member of BlackRock's Global Executive Committee and a board member of BlackRock's Foundation. Prior to joining BlackRock, Mr. Stork worked at PennCorp Financial Group, Conning Asset Management, and The Travelers Insurance Companies. Mr. Stork received a BBA in Finance & Accounting from the University of Massachusetts, Amherst.

Kathryn K. Sudol joined KKR in 2022 and is our Chief Legal Officer and General Counsel. Prior to her current position, she served as KKR's General Counsel from September 2022 through March 2023 and its Secretary from September 2022 through June 2023. Prior to joining KKR, Ms. Sudol was a partner with Simpson Thacher & Bartlett LLP for 24 years where she held numerous leadership roles, including as Global Co-Head of Mergers & Acquisitions, a long-time member of the firm's Executive Committee and head of the firm's M&A practice in Asia from 2010 through 2018. Ms. Sudol currently serves as a member of the Board of Trustees of New York University School of Law. She earned a B.S., with honors, from Northwestern University and a J.D. from New York University School of Law.

Table of Contents

Independence and Composition of the Board of Directors

Our Board of Directors consists of thirteen directors, nine of whom, Messrs. Cohler, Gutiérrez, Niel, Scully, and Spiegel and Mses. Brown, Dillon, Ross, and Russo, are independent under NYSE rules relating to corporate governance matters and the independence standards described in our corporate governance guidelines.

Because the Series I preferred stockholder has more than 50% of the voting power for the election of our directors, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these standards, a "controlled company" may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of its board of directors consist of independent directors, (2) that its board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that its board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. We currently utilize the second and third of these exemptions. See "Risk Factors—Risks Related to Our Organizational Structure—As a "controlled company," we qualify for some exemptions from the corporate governance and other requirements of the NYSE and are not required to comply with certain provisions of U.S. securities laws." While we are exempt from NYSE rules relating to board independence, we intend to maintain a board of directors that consists of at least a majority of directors who are independent under NYSE rules. In the event that we cease to be a "controlled company" and our shares of common stock continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods. In connection with the Reorganization Agreement, at a future date not to be later than December 2026 and subject to the satisfaction of certain conditions, we expect to no longer be a "controlled company," and thereafter we expect to comply with all of the then existing NYSE rules regarding corporate governance. For more information, see also "Certain Relationships and Related Transactions, and Director Independence—Reorganization Agreement."

In addition, our Board of Directors has considered transactions and relationships between KKR and the companies and organizations on whose boards or other similar governing bodies where our independent directors also serve or where our independent directors serve as executive officers, including investments made by such companies in the portfolio companies in which KKR or its funds are invested, and certain personal investments made by our independent directors in companies in which certain of our executive officers have also invested. It was determined that none of these transactions or relationships adversely impacted the independence of our independent directors.

We seek to enhance the diversity of our Board of Directors to encompass a broad range of expertise, experience and backgrounds. We believe that a diverse board of directors can strengthen the board's effectiveness in fulfilling its oversight role. Among our thirteen directors on our Board of Directors, four of our directors have self-identified as women, and three of our directors have self-identified as non-white.

Board Committees

Our Board of Directors has five standing committees: an Audit Committee, a Risk Committee, a Conflicts Committee, a Nominating and Corporate Governance Committee, and an Executive Committee. Because we are a "controlled company," our Board of Directors is not required by NYSE rules to establish a Compensation Committee or a Nominating and Corporate Governance Committee or to meet certain other substantive NYSE corporate governance requirements until the consummation of all the transactions contemplated by the Reorganization Agreement. For more information about the transactions contemplated by the Reorganization Agreement, see "Certain Relationships and Related Transactions, and Director Independence—Reorganization Agreement." While the Board of Directors has established a Nominating and Corporate Governance Committee, we currently rely on available exemptions concerning the committee's composition and mandate.

Audit Committee

The Audit Committee consists of Messrs. Scully (Chair) and Cohler and Mses. Ross and Russo. The purpose of the Audit Committee is to provide assistance to the Board of Directors in fulfilling its responsibility with respect to its oversight of: (i) the quality and integrity of our financial statements, including investment valuations; (ii) our compliance with legal and regulatory requirements; (iii) our independent registered public accounting firm's qualifications, independence and performance; and (iv) the performance of our internal audit function. The members of the Audit Committee meet the independence standards and financial literacy requirements for service on an Audit Committee of a Board of Directors pursuant to the Exchange Act and NYSE rules applicable to audit committees. Our Board of Directors has determined that each of Messrs. Scully and Cohler and Mses. Ross and Russo is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K. The Audit Committee has a charter, which is available on our website at ir.kkr.com under the corporate governance page for our stockholders at the "Sustainability & Corporate Governance" section.

Table of Contents

Risk Committee

The Risk Committee consists of Mr. Cohler (Chair) and Mses. Brown and Dillon. The purpose of the Risk Committee is to provide assistance to the Board of Directors with respect to its oversight of KKR's levels of risk, risk assessment and risk management, and its oversight of KKR's overall risk management framework, including monitoring KKR's reporting systems for compliance with legal and regulatory requirements.

Conflicts Committee

The Conflicts Committee consists of Messrs. Scully (Chair) and Gutierrez and Mses. Dillon and Russo. The Conflicts Committee is responsible for reviewing specific matters that the Board of Directors believes may involve a conflict of interest and for enforcing our rights against the Series I stockholder, former partners of KKR Holdings or current and former partners of Associates Holdings under our certificate of incorporation, our bylaws, and certain agreements designated as "covered agreements", which include the Reorganization Agreement and the amended and restated limited partnership agreement of KKR Group Partnership. The Conflicts Committee is also authorized to take any action pursuant to any authority or rights granted to such committee under any covered agreement or with respect to any amendment, supplement, modification, or waiver to any such agreement that would purport to modify such authority or rights. In addition, the Conflicts Committee is required to approve any amendment to any of the covered agreements that in the reasonable judgment of our Board of Directors is, or will result in, a conflict of interest. The Conflicts Committee is authorized to determine if the resolution of any conflict of interest submitted to it is fair and reasonable to us. The Conflicts Committee may review and approve any related person transactions, other than those that are approved pursuant to our related person policy, as described under "Certain Relationships and Related Transactions, and Director Independence—Statement of Policy Regarding Transactions with Related Persons," and may establish guidelines or rules to cover specific categories of transactions. The members of the Conflicts Committee meet the independence standards under our corporate governance guidelines as required for service on the committee in accordance with its charter.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of Messrs. Kravis (Co-Chair), Roberts (Co-Chair), and Scully. The Nominating and Corporate Governance Committee is responsible for identifying and recommending candidates for appointment to the Board of Directors and for assisting and advising the Board of Directors with respect to matters relating to the general operation of the Board of Directors and corporate governance matters. Mr. Scully meets the independence standards under the rules of the NYSE as required for service on the Nominating and Corporate Governance Committee in accordance with its charter.

Executive Committee

The Executive Committee consists of Messrs. Kravis and Roberts. The purpose of the Executive Committee is to act, when necessary, in place of the full Board of Directors during periods in which the Board of Directors is not in session or with respect to matters delegated to the committee, which includes oversight of our Equity Plans. The Executive Committee is authorized and empowered to act as if it were the full Board of Directors in overseeing our business and affairs, except that it is not authorized or empowered to take actions that have been specifically delegated to other board committees or to take actions with respect to: (i) the declaration of dividends on our common stock; (ii) a merger or consolidation of us with or into another entity; (iii) a sale, lease or exchange of all or substantially all of our assets; (iv) a liquidation or dissolution of us; (v) any action that must be submitted to a vote of the Series I preferred stockholder or our stockholders; or (vi) any action that may not be delegated to a board committee under our certificate of incorporation, our bylaws or the DGCL.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics that applies to our directors, officers and employees, and is available on our website at ir.kkr.com under the corporate governance page for our stockholders at the "Sustainability & Corporate Governance" section. In accordance with, and to the extent required by the rules and regulations of the SEC, we intend to disclose any amendment to or waiver of the Code of Business Conduct and Ethics on behalf of an executive officer or director either on our website or in a Current Report on Form 8-K filing.

Table of Contents

Insider Trading Arrangements and Policies

We have adopted a trading window policy (the "Policies and Procedures for Trading in Securities of KKR & Co. Inc. by Directors, Section 16 Officers") that governs the purchase and sale of KKR securities by our directors, officers, employees, and certain other individuals. This policy is designed to reasonably promote compliance by these persons with U.S. securities laws governing insider trading, which, among other things, (1) specifies quarterly trading windows outside of which such persons are generally prohibited from trading in covered securities, subject to exceptions including using pre-approved trading plans that meet the requirements of Rule 10b5-1 under the Exchange Act and (2) generally prohibits the use of derivative transactions with respect to KKR securities and from engaging in short-selling to hedge their economic risk of ownership in KKR securities. Our trading window policy that governs the purchase and sale of KKR securities is filed as Exhibit 19.1 to this Annual Report.

Corporate Governance Guidelines

Our Board of Directors has a governance policy, which addresses matters such as the Board of Directors' responsibilities and duties, the Board of Directors' composition and compensation and director independence. The governance guidelines are available on our website at ir.kkr.com under the corporate governance page for our stockholders at the "Sustainability & Corporate Governance" section.

Communications to the Board of Directors

The non-executive members of our Board of Directors meet regularly. At each meeting of the non-executive members, the non-executive directors choose a director to lead the meeting. All interested parties, including any employee or stockholder, may send communications to the non-executive members of our Board of Directors by writing to: KKR & Co. Inc., Attn: Corporate Secretary; 30 Hudson Yards, New York, New York 10001.

Table of Contents

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy

In general, our compensation program for our employees has three primary objectives: (1) to attract, motivate, and retain them, (2) to align their interests with those of our stockholders and other stakeholders, and (3) to reinforce our culture and values.

Our employees. Our business is dependent on the services of our employees, including our named executive officers. Among other things, we depend on their ability, where applicable, to find, select and execute investments, manage and improve portfolio company operations, find and develop relationships with fund investors and other sources of capital, find, select and execute capital markets opportunities, and operate our various businesses, and we cannot compete effectively without their continued employment with us. Therefore, it is important that our key employees are compensated in a manner that motivates them to excel consistently and encourages them to remain with the firm.

Alignment of interests. Management equity ownership in the businesses in which we invest has been a guiding principle throughout our firm's history, and we apply that principle to ourselves: every senior employee of the firm is expected to have an equity interest in KKR. This equity ownership serves to align the interests of our senior employees, including our named executive officers, with those of our stockholders. In addition, because we invest in and alongside our investment funds and have a carry pool from which we can allocate to our senior employees a portion of the carried interest that we generate through our business, we believe that our senior employees' interests are also aligned with those of our investors in the funds, vehicles and accounts that we manage, which in turn benefits our stockholders.

Culture and values. One of our most important values for our senior employees is our "one firm" approach with shared responsibility and success, and we also subscribe to a culture of meritocracy and fairness. Therefore, compensation for our senior employees is based on the performance of the firm as a whole as well as on an individual's contributions to the firm. For example, we generally do not compensate our senior employees based merely on an individual's accomplishments in relation to the profits and losses of his or her business unit. In addition, we conduct, at least annually, an evaluation process based on input from a wide range of persons regarding each employee's contribution to the firm, including his or her commitment to the firm's culture and values. We believe that using this kind of evaluation process also promotes a measure of objectivity as a balance to a single manager's judgment.

Named Executive Officers. We refer to our two Co-Executive Chairmen (Henry Kravis and George Roberts), our two Co-Chief Executive Officers (Joseph Bae and Scott Nuttall), our Chief Financial Officer (Robert Lewin), and our Chief Administrative Officer (Dane Holmes), as our "named executive officers" for the year ended December 31, 2024.

We are neither required to conduct say-on-pay or say-on-frequency votes nor to provide disclosures relating to pay-versus-performance under the Dodd-Frank Act. However, we intend periodically to review the elements of our compensation, and we may make changes to the compensation structure relating to one or more named executive officers based on the outcome of such reviews from time to time.

Compensation Elements

Base Salary

For 2024, Messrs. Kravis, Roberts, Bae, Nuttall, Lewin, and Holmes were each paid an annual salary of $300,000. We believe that the base salary of our named executive officers should typically not be the most significant component of total compensation. Our Co-Executive Chairmen determined that $300,000 is a sufficient minimum base salary for our named executive officers.

Year-End Bonus Compensation

Our Co-Executive Chairmen, Co-Chief Executive Officers and Chief Financial Officer did not receive any discretionary year-end cash bonus compensation in 2024, based on the overall values received by them during the year, including their allocations of carried interest. As noted below, KKR increased its allocation of carried interest to the carry pool effective January 2, 2024.

Table of Contents

In 2024, our Co-Chief Executive Officers determined that year-end cash bonus compensation should be awarded to our Chief Administrative Officer. In determining the size of his year-end cash bonus compensation, our Co-Chief Executive Officers considered various factors, including (i) Mr. Holmes's contributions and accomplishments in 2024 in terms of driving commercial results for the firm, leading and managing people, and living the firm's values; and (ii) his performance and contributions in 2024 as the Chief Administrative Officer for the firm, which included his leadership and oversight of our human capital, communications and marketing, citizenship, and sustainability functions. The size of the overall bonus pool available for year-end cash bonus compensation was determined based on our compensation framework, which was driven primarily by increases in total operating earnings and total investing earnings in 2024 as compared to 2023.

Incentive Equity Awards

From time to time, we may grant equity awards consisting of restricted holdings units from our 2019 Equity Incentive Plan. Restricted holdings units are equity awards issued that provide the recipient with the right to exchange them on a one-for-one basis for our common stock after vesting and subject to satisfying certain other conditions. The overall objectives of these grants are principally to incentivize our most senior employees, to align their interests with those of our stockholders, and to retain them by providing meaningful long-term economic incentives. KKR currently intends that no additional equity incentive awards will be granted to Messrs. Bae and Nuttall during the five years following the grants they received in December 2021. Although we did not grant any year-end equity awards to our executive officers in 2024, we may make such equity grants in the future. See also "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table."

Carried Interest

Our senior employees are eligible for allocations of carried interest from Associates Holdings, which is referred to as our carry pool. Effective as of January 2, 2024, KKR allocates up to 80% of the carried interest that KKR earns from its funds that provide for carried interest to the carry pool, from which our Co-Founders are currently authorized to determine the amounts of carried interest allocable to individuals from the carry pool.

Due to our Co-Executive Chairmen's unique status as Co-Founders of our firm, our Co-Founders determine their own allocation from the carry pool, subject to certain restrictions and changes relating to the Sunset Date (which will occur no later than December 31, 2026) as described below. To make the total dollar value determination for the other named executive officers, our Co-Founders took into consideration the executive officer's performance and contributions to the firm (including in terms of driving commercial results for the firm, leading and managing people, and living the firm's values), as well as the recommendations by our Co-Chief Executive Officers.

Carry pool allocations for the named executive officers in any year are made by determining a total dollar value for the named executive officer's interest in the carry pool. The total dollar value available to be allocated to the named executive officers and other employees is limited by the total amount of investments made by our investment funds during the fiscal year. Other carried interest is distributed in any year based on investment proceeds generated by our funds. The carried interest allocated to and distributed by the carry pool is maintained and administered by Associates Holdings, which is not currently a subsidiary of ours.

On the Sunset Date, KKR will acquire control of Associates Holdings and will commence making decisions regarding the allocation of carried interest pursuant to the limited partnership agreement of Associates Holdings. Until the Sunset Date, our Co-Founders will continue to make decisions regarding the allocation of carried interest to themselves and others, pursuant to the limited partnership agreement of Associates Holdings, provided that any allocation of carried interest to the Co-Founders will be on a percentage basis consistent with past practice. For more information see "Certain Relationships and Related Transactions, and Director Independence—Reorganization Agreement," "Certain Defined Terms Used in this Report," and "Business—Organizational Structure" in this report.

Participation in our carry pool for our senior employees, including our named executive officers, is generally subject only to service-based vesting with certain exceptions, including additional vesting upon death, disability or certain retirement events. In general, the vesting for carry pool allocations is over a four-year period (other than for our Co-Founders). Vesting serves as an employment retention mechanism and enhances the alignment of interests between a participant in our carry pool and the firm as well as the limited partners in our investment funds. Due to our Co-Executive Chairmen's status as Co-Founders of our firm, our Co-Founders are typically completely vested in their carry pool allocations upon grant.

Carry pool allocations after December 31, 2018, whether or not vested, are subject to forfeiture if the recipient violates his or her confidentiality and restrictive covenant agreement. See "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards—Terms of Confidentiality and Restrictive Covenant Agreements."

Table of Contents

Other Compensation

We have a program to match certain charitable donations made by our senior employees, including our executive officers, and we also pay for certain miscellaneous benefits for them, including tax preparation, financial planning services, and personal security services. In addition, our Co-Executive Chairmen are reimbursed by us for the use of a car and driver, and we pay for certain other miscellaneous benefits for them, including the compensation of certain personnel who administer personal matters for them. We believe that these benefits are appropriate in light of the time that they spend on our business, the limited compensation paid by us for their services and their unique status as Co-Founders of our firm.

Minimum Retained Ownership and Transfer Restrictions

While employed by us, unless waived in whole or in part, each of our named executive officers has a minimum retained ownership requirement obligating them to continue hold at least 25% of the cumulative amount of restricted holdings units that have satisfied the vesting conditions during the duration of his or her employment with the firm, unless waived. Upon vesting, restricted holdings units are also subject to additional restrictions, including transfer restrictions, which typically lasts for (1) one year with respect to one-half of the units vesting on such vesting date and (2) two years with respect to the other one-half of the units vesting on such vesting date.

Compensation and Risk

Our compensation program includes elements that we believe discourage excessive risk-taking and align the compensation of our employees with the long-term performance of the firm. For example, all compensation elements are allocated at the discretion of our firm or by our Co-Executive Chairmen or our Co-Chief Executive Officers based on the considerations described above, and a significant majority of the equity awards granted to our employees are subject to a multi-year vesting conditions, one- and two-year post-vesting transfer restriction periods and/or a minimum retained ownership requirement and subject to forfeiture in connection with the breach of certain restrictive covenant obligations. Because our equity awards typically have multi-year vesting provisions (in addition to market-based conditions for certain senior employees) the actual amount of compensation realized by the recipient will be tied to the long-term performance of our common stock. Pursuant to our internal policies, without the prior authorization of our Chief Legal Officer, our employees are not permitted to buy or sell derivative securities, including for hedging purposes, or to engage in short-selling to hedge their economic risk of ownership.

We only make cash payments of carried interest to our employees when profitable investments have been realized and after sufficient cash has been distributed to the investors in our funds. Carried interest, if any, from the carry pool in respect of any particular investment or fund is only paid in cash after all of the following are met: (i) a realization event has occurred (e.g., sale of a portfolio company, dividend, etc.); (ii) the vehicle has achieved positive overall investment returns since its inception, in excess of performance hurdles where applicable, and is accruing carried interest; and (iii) with respect to investments with a fair value below cost, cost has been returned to fund investors in an amount sufficient to reduce remaining cost to the investments' fair value. In addition, because the amount of carried interest payable is directly tied to the realized performance of the underlying investments, we believe this fosters a strong alignment of interests among the investors in those funds and the named executive officers, and thus benefits our stockholders.

Table of Contents

2024 Summary Compensation Table

The following table presents summary information concerning compensation that was paid for services rendered by our named executive officers during the fiscal years ended December 31, 2022, 2023, and 2024.

In 2022, 2023, and 2024, our named executive officers received dividends on shares of common stock they hold. Because these dividends are not considered to be compensation, they are not reflected as compensation in the table below.

Carried interest distributions to our named executive officers from the carry pool for the years ended December 31, 2022, 2023, and 2024 are reflected in the All Other Compensation column in the table below. In each of 2022, 2023, and 2024, our Co-Chief Executive Officers were allocated total dollar values of carried interest that were identical to each other; the different amounts set forth below are due to historically different allocations of carried interest in respect of fund investments that generated investment proceeds in each respective year.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	All Other Compensation ($) (2)	Total ($)
Henry R. Kravis	2024	300,000	—	—	46,354,195 (3)	46,654,195
Co-Executive Chairman	2023	300,000	—	—	34,976,652	35,276,652
	2022	300,000	—	29,991,767	78,055,688	108,347,455
George R. Roberts	2024	300,000	—	—	44,820,455 (4)	45,120,455
Co-Executive Chairman	2023	300,000	—	—	34,918,579	35,218,579
	2022	300,000	—	29,991,711	78,017,254	108,308,965
Joseph Y. Bae	2024	300,000	—	—	72,787,375 (5)	73,087,375
Co-Chief Executive Officer	2023	300,000	13,000,000	—	36,659,449	49,959,449
	2022	300,000	19,350,000	—	60,349,836	79,999,836
Scott C. Nuttall	2024	300,000	—	—	63,895,805 (6)	64,195,805
Co-Chief Executive Officer	2023	300,000	13,000,000	—	33,807,444	47,107,444
	2022	300,000	19,350,000	—	58,618,684	78,268,684
Robert H. Lewin	2024	300,000	—	—	10,358,184 (7)	10,658,184
Chief Financial Officer	2023	300,000	5,200,000	15,975,000	4,469,737	25,944,737
	2022	300,000	5,950,000	—	8,178,845	14,428,845
Dane E. Holmes	2024	300,000	3,200,000	—	100,000 (8)	3,600,000
Chief Administrative Officer	2023	1,250	—	26,190,667	322,950	26,514,867

(1) Stock awards reflected in the table above for each year presented represent the value of the restricted holdings units granted in such reporting period and the grant of units in KKR Holdings ("KKR Holdings Units") prior to the acquisition of KKR Holdings by KKR in May 2022. Fair value of the restricted holdings units and KKR Holdings Units granted to our named executive officers are calculated in accordance with Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("ASC Topic 718"). See Note 19 "Equity Based Compensation" in our consolidated financial statements included elsewhere in this report for additional information about the valuation assumptions with respect to all grants reflected in this column. These amounts reflect the aggregate grant date fair values calculated under ASC Topic 718, and may not correspond to the actual value that will be recognized by our named executive officers.

(2) Carried interest is presented on the basis of cash distributions received by our named executive officers in the respective fiscal year. We believe that presenting actual cash received by our named executive officers is a more representative disclosure of their compensation than presenting accrued carried interest, because carried interest is paid only if and when there are profitable realization events relating to the underlying investments. Carried interest also includes amounts retained and allocated for distribution to the respective named executive officer, but not yet distributed to the named executive officer, which could be used to fund potential future clawback obligations if any were to arise.

(3) Consists of $45,356,214 in cash distributions from the carry pool during 2024. For 2024, also consists of the following payments made by KKR: $184,056 related to the cost of Mr. Kravis' and his spouse's use of a car and driver during 2024; $667,125 related to certain personnel who administer personal matters for Mr. Kravis during 2024 (the entire cost of which is reported, because we do not separately track whether their time is spent for business or personal reasons); $25,000 related to financial planning services fees; $25,000 related to tax preparation fees; $36,800 related to personal security services; $50,000 of matching charitable donations; and up to $10,000 of benefits relating to healthcare costs. SEC rules require that transportation and other expenses not directly and integrally related to our business be disclosed as compensation to Mr. Kravis. KKR also paid certain amounts for the use for KKR business of aircraft owned by an entity controlled by Mr. Kravis as described in "Certain Relationships and Related Party Transactions, Director Independence – Firm Use of Private Aircraft." From time to time, family members and other personal guests of Mr. Kravis may accompany him on flights or otherwise on business travel, for which KKR incurs no incremental out of pocket cost.

Table of Contents

(4) Consists of $43,908,588 in cash distributions from the carry pool during 2024. For 2024, also consists of the following payments made by KKR: $198,582 related to the cost of Mr. Roberts' use of a car and driver during 2024; $603,285 related to certain personnel who administer personal matters for Mr. Roberts during 2024 (the entire cost of which is reported, because we do not separately track whether their time is spent for business or personal reasons); $25,000 related to financial planning services fees; $25,000 related to tax preparation fees; $50,000 of matching charitable donations; and up to $10,000 of benefits relating to healthcare costs. SEC rules require that transportation and other expenses not directly and integrally related to our business be disclosed as compensation to Mr. Roberts. KKR also paid certain amounts for the use for KKR business of aircraft owned by an entity controlled by Mr. Roberts as described in "Certain Relationships and Related Party Transactions, Director Independence – Firm Use of Private Aircraft." From time to time, family members and other personal guests of Mr. Roberts may accompany him on flights or otherwise on business travel, for which KKR incurs no incremental out of pocket cost.

(5) Consists of $72,593,127 in cash distributions from the carry pool during 2024. For 2024, also consists of the following payments made by KKR: $25,000 related to financial planning services fees; $25,000 related to tax preparation fees, $38,320 relating to personal security services; $50,000 of matching charitable donations, and $55,928 relating to the provision of certain benefits disclosed in this footnote. From time to time, family members and other personal guests of Mr. Bae may accompany him on flights or otherwise on business travel, for which KKR incurs no incremental cost.

(6) Consists of $63,703,077 in cash distributions from the carry pool during 2024. For 2024, also consists of the following payments made by KKR: $25,000 related to financial planning services fees, $25,000 related to tax preparation fees, $36,800 relating to personal security services; $50,000 of matching charitable donations, and $55,928 relating to the provision of certain benefits disclosed in this footnote. SEC rules require that transportation and other expenses not directly and integrally related to our business be disclosed as compensation to Mr. Nuttall. KKR also paid certain amounts for the use for KKR business of aircraft owned by an entity controlled by Mr. Nuttall as described in "Certain Relationships and Related Party Transactions, Director Independence – Firm Use of Private Aircraft." From time to time, family members and other personal guests of Mr. Nuttall may accompany him on flights or otherwise on business travel, for which KKR incurs no incremental out of pocket cost.

(7) Consists of $10,202,256 in cash distributions from the carry pool during 2024. For 2024, also consists of the following payments made by KKR: $25,000 related to financial planning services fees; $25,000 related to tax preparation fees; $50,000 of matching charitable donations; and $55,928 relating to the provision of certain benefits disclosed in this footnote.

(8) Consists of the following payments made by KKR: $25,000 related to financial planning services fees; $25,000 related to tax preparation fees; and $50,000 of matching charitable donations.

Grants of Plan-Based Awards in 2024

We made no new grants of plan-based awards to our named executive officers in 2024.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Terms of KKR Holdings Units

On May 31, 2022, KKR completed the Reorganization Mergers contemplated by the Reorganization Agreement pursuant to which KKR acquired KKR Holdings and all of the KKR Group Partnership Units held by it. Before the completion of the Reorganization Mergers, certain of our named executive officers held interests in our business through KKR Holdings Units.

Pursuant to the Reorganization Agreement, 500,000 outstanding KKR Holdings Units held by each of Messrs. Kravis and Roberts and 1,455,000 outstanding KKR Holdings Units held by each of Messrs. Bae and Nuttall, each of which had previously been scheduled to vest on October 1, 2022, were accelerated to vest immediately prior to the closing of the Reorganization Mergers, and such KKR Holdings Units became vested and received their allocable share of the common stock in connection with the Reorganization Mergers. The two-year transfer restrictions applicable to such KKR Holdings Units continued to apply to the shares received in exchange therefor pursuant to the Reorganization Agreement until October 1, 2024 (with the customary one-year transfer restriction having expired on October 1, 2023). The 500,000 KKR Holdings Units held by each of Messrs. Kravis and Roberts were already considered fully vested given their age and years of service at KKR.

In addition, KKR Holdings allocated 1,150,000 KKR Holdings Units to each of Messrs. Bae and Nuttall, of which 30% had been subject to forfeiture had such executive not been employed by KKR on October 1, 2022 (except in the case of death or permanent disability). The number of KKR units allocated to Messrs. Bae and Nuttall was determined by Messrs. Kravis and Roberts, and the allocations were made as part of the Reorganization Mergers, which were approved by our board of directors following the recommendation of our conflicts committee. These KKR Holdings Units were exchanged for shares of common stock in connection with the Reorganization Mergers and were subject to customary one- and two-year transfer restrictions with the two-year transfer restriction through October 1, 2024 (with the customary one-year transfer restriction having expired on October 1, 2023). In addition, Messrs. Kravis and Roberts were authorized to allocate the balance of any outstanding and unallocated KKR Holdings Units, in their sole discretion, to themselves or others, on such terms as they determined, prior to the closing of the Reorganization Mergers. In May 2022, KKR Holdings allocated 535,185 and 535,184 KKR Holdings Units to each of Messrs. Kravis and Roberts, respectively, which were fully vested upon allocation.

Table of Contents

Terms of Restricted Holdings Units

Restricted holdings units granted under our 2019 Equity Incentive Plan are equity awards, for which the number of shares of common stock in respect of such awards is subject to the overall limitation on the number of shares of common stock that may be awarded under the 2019 Equity Incentive Plan. The overall restricted holdings units program was approved by a committee of independent directors of our board of directors. KKR's independent directors are ineligible to receive restricted holdings units.

In general, restricted holdings units are subject to either (i) a service-based vesting condition with vesting in annual installments over a multi-year period (generally three to five years) from a specified date, subject to the recipient's continued employment with us on the applicable vesting dates, subject to exceptions, or (ii) a market price-based vesting condition where the portion of the units that satisfies stock price target requirements will vest on a scheduled vesting date (generally five years from the grant date), subject to the recipient's continued employment with us on the scheduled vesting date, subject to exceptions. Certain restricted holdings units agreements may also contain additional vesting requirements.

Restricted holdings units provide the holder the ability, after vesting and the satisfaction of certain other conditions, to exchange them for shares of our common stock on a one-for-one basis (or at the discretion of KKR, cash in an amount equal to the fair market value of the shares of common stock that would otherwise be deliverable in such exchange). There is no tax receivable agreement in place for such exchange of restricted holdings units granted under the 2019 Equity Incentive Plan, and therefore, we will receive 100% of any tax benefits arising from the exchange of restricted holdings units granted under that plan. Prior to vesting, restricted holdings units are not entitled to any distributions from us. Following vesting, restricted holdings units become entitled to receive distributions from us. The amount of distribution per vested restricted holdings unit is equal to the amount distributed on one KKR Group Partnership Unit. To the extent that distributions are made on a KKR Group Partnership Unit that corresponds to a restricted holdings units that is not vested, such distribution amount will be allocated or otherwise applied in a manner we may determine in our discretion. Upon vesting, restricted holdings units are generally subject to additional restrictions, including transfer restrictions, which typically lasts for (1) one year with respect to one-half of the units vesting on such vesting date and (2) two years with respect to the other one-half of the units vesting on such vesting date, and minimum retained ownership requirements, which obligate the recipients to continuously hold at least 25% of their cumulatively vested restricted holdings units, unless waived. Transfer restricted units become fully vested and transferable and may be exchanged into shares of common stock at the end of the transfer restriction period if the holder is not terminated for cause and has complied with the terms of his or her confidentiality and restrictive covenant agreement during the transfer restrictions period. See "—Terms of Confidentiality and Restrictive Covenant Agreements" below.

Terms of Confidentiality and Restrictive Covenant Agreements

The confidentiality and restrictive covenant agreements with each of our named executive officers include prohibitions on them competing with us or soliciting our fund investors, clients or employees while employed by us and during a restricted period following their departure from the firm. These agreements also have non-disparagement obligations and require our named executive officers to protect and use the firm's confidential information only in accordance with confidentiality restrictions set forth in the agreement.

The restricted periods for our Co-Executive Chairmen expire two years from termination for both the prohibitions on competition with us and the prohibitions on the solicitation of our fund investors, clients and employees. In cases where a Co-Executive Chairman is terminated involuntarily and for reasons not constituting cause, such periods are reduced to one year from termination. The restricted periods for our other named executive officers expire (1) in the case of the prohibitions on competition with us, 12 months from termination and (2) in the case of the prohibitions on the solicitation of our fund investors, clients, and employees, 15 months from termination. These agreements also require that we, and our Co-Executive Chairmen and other named executive officers, provide advance notice prior to termination of employment.

Our named executive officers (other than our Co-Executive Chairmen) have entered into these confidentiality and restrictive covenant agreements with us through their restricted holdings unit grant agreements. Because our Co-Executive Chairmen have not received any restricted holdings units from us, their confidentiality and restrictive covenant agreements were solely with KKR Holdings, which KKR acquired in May 2022.

Notwithstanding the foregoing, KKR complies with California's ban on non-competition provisions as provided in California Business and Professional Code Section 16600, and all terms relating to non-competition following the termination of a named executive officer's employment in California, are void.

Table of Contents

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table sets forth information concerning unvested restricted holdings units for each of the named executive officers as of December 31, 2024.

	Stock Awards			
Name	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($) [1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Henry R. Kravis	—	$ —	—	$ —
George R. Roberts	—	$ —	—	$ —
Joseph Y. Bae	8,500,000 [2]	$ 1,257,235,000	—	$ —
Scott C. Nuttall	7,500,000 [3]	$ 1,109,325,000	—	$ —
Robert H. Lewin	1,400,000 [4]	$ 207,074,000	—	$ —
Dane E. Holmes	366,667 [5]	$ 54,233,716	—	$ —

(1) These amounts are based on the closing market price of our common stock on the last trading day of the year ended December 31, 2024, which was $147.91 per share.

(2) Represents 1,000,000 restricted holdings units granted on February 18, 2021 ("2021 Grant"), the vesting of which was subject to the average closing price of our common stock during 20 consecutive trading days meeting or exceeding certain specified stock price targets ranging from $45.00 to $70.00, all of which were achieved prior to December 31, 2021. These 2021 Grant restricted holdings units will vest on May 1, 2026 if the named executive officer continues to serve as an employee until that date, subject to certain exceptions. Additionally, represents 7,500,000 restricted holdings units granted on December 9, 2021, the vesting of which was subject to the average closing price of our common stock during 20 consecutive trading days meeting or exceeding certain specified stock price targets ranging from $95.80 to $135.80, all of which were achieved prior to December 31, 2024. These restricted holdings units will vest on December 31, 2026 if the named executive officer continues to serve as an employee until that date, subject to certain exceptions.

(3) Represents 7,500,000 restricted holdings units granted on December 9, 2021, the vesting of which was subject to the average closing price of our common stock during 20 consecutive trading days meeting or exceeding certain specified stock price targets ranging from $95.80 to $135.80, all of which were achieved prior to December 31, 2024. These restricted holdings units will vest on December 31, 2026 if the named executive officer continues to serve as an employee until that date, subject to certain exceptions.

(4) Represents 900,000 restricted holdings units granted on February 18, 2021, the vesting of which was subject to the average closing price of our common stock during 20 consecutive trading days meeting or exceeding certain specified stock price targets ranging from $45.00 to $70.00, all of which were achieved prior to December 31, 2021. These restricted holdings units will vest on May 1, 2026 if the named executive officer continues to serve as an employee until that date, subject to certain exceptions. Additionally, represents 500,000 restricted holdings units granted on August 4, 2023, the vesting of which was subject to the average closing price of our common stock during 20 consecutive trading days meeting or exceeding certain specified stock price targets ranging from $95.80 to $135.80, all of which were achieved prior to December 31, 2024. These restricted holdings units will vest on December 31, 2028 if the named executive officer continues to serve as an employee until that date, subject to certain exceptions.

(5) Represents (i) 166,667 restricted holdings units granted on December 29, 2023, which will vest in five equal annual installments on each May 1st from May 1, 2025 through May 1, 2029, subject to the named executive officer's continued service as an employee on each vesting date. Additionally, represents 200,000 restricted holdings units granted on December 29, 2023, the vesting of which was subject to the average closing price of our common stock during 20 consecutive trading days meeting or exceeding certain specified stock price targets ranging from $95.80 to $135.80, all of which were achieved prior to December 31, 2024. These restricted holdings units will vest on December 31, 2028 if the named executive officer continues to serve as an employee until that date, subject to certain exceptions.

Table of Contents

Option Exercises and Stock Vested in 2024

The following table sets forth information concerning the vesting of restricted holdings units held by each of our named executive officers during the year ended December 31, 2024.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#) [1]	Value Realized on Vesting ($) [2]
Henry R. Kravis	—	$ —
George R. Roberts	—	$ —
Joseph Y. Bae	—	$ —
Scott C. Nuttall	—	$ —
Robert H. Lewin	—	$ —
Dane E. Holmes	33,333	$ 4,328,957

(1) The amounts reflected in this column represent restricted holdings units, a portion of which are subject to one- and two-year transfer restrictions upon vesting. See "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" for additional terms, including with respect to the transfer of certain restrictions from the restricted stock units to employees' restricted holdings units.

(2) These amounts are based on the closing market price of our common stock on each respective vesting date.

Pension Benefits for 2024

We provided no pension benefits during the fiscal year ended December 31, 2024.

Nonqualified Deferred Compensation for 2024

We provided no defined contribution plan for the deferral of compensation on a basis that is not tax-qualified during the fiscal year ended December 31, 2024.

Potential Payments Upon Termination or Change in Control

Upon termination of employment (other than due to death or permanent disability), vesting generally ceases for restricted holdings units that have not vested. In addition, transfer-restricted vested restricted holdings units remain subject to transfer restrictions for one- and two-year periods, except as described below. See "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for additional information regarding the common stock held by our named executive officers.

In general, a named executive officer who retires after the first date on which his or her age plus years of service to KKR equals 80 ("qualified retirement") will generally (i) vest in his or her unvested restricted holdings units (for those with service based vesting conditions) that would otherwise vest within two years following retirement and (ii) vest in a pro rata portion of his or her unvested and restricted holdings units (for those with market price based vesting conditions) that satisfied the stock price target requirements at the time of qualified retirement, in each case, subject to compliance, if applicable, with the requirement that the holder not violate the terms and conditions of his or her confidentiality and restrictive covenants during the period in which such restricted holdings units, if applicable, remains transfer restricted over the one- and two-year periods from the original vesting date. However, the additional vesting terms upon a qualified retirement do not apply to the restricted holdings units awarded to the Co-Chief Executive Officers in December 2021.

Upon death or permanent disability, generally (i) a holder of restricted holdings units (for those with service based vesting conditions) will become vested with respect to service based vesting conditions in all restricted holdings units, respectively, and (ii) a holder of restricted holdings units (for those with market price based conditions) will be eligible to vest in a pro rata portion of his or her unvested restricted holdings units that satisfy the stock price target requirements at a prescribed time, which include the time of death or permanent disability or at the end of the service based vesting requirement. Upon vesting, restricted holdings units will become permitted to be exchanged into shares of common stock after the applicable transfer restrictions following vesting have lapsed. In addition, upon a change in control of KKR, a holder of restricted holdings units may become immediately vested in all unvested restricted holdings units. The values of unvested restricted holdings units held by the named executive officers as of December 31, 2024 are set forth above in "—Outstanding Equity Awards at 2024 Fiscal Year-End."

Table of Contents

Upon termination of employment, vesting generally ceases for carried interest allocations, some of which are subject to forfeiture for breach of the confidentiality and restrictive covenant agreement, to the extent permitted under applicable law. In addition, carried interest allocations generally become immediately vested upon death or disability, and certain carried interest allocations permit additional vesting upon retirement.

Pay Ratio Disclosure

For the fiscal year ended December 31, 2024:

- the median of the annual total compensation of all employees of our company (other than Messrs. Bae and Nuttall, who are our Co-Chief Executive Officers as of December 31, 2024) was $210,000;
- the annual total compensation of Messrs. Bae and Nuttall were $73,087,375 and $64,195,805, respectively; and
- the ratio of the averaged annual total compensation of our Co-Chief Executive Officers to the median of the annual total compensation of all other employees was 327 to 1.

To identify the median employee for the purpose of providing the information above, we examined the compensation of all our current employees (other than our Co-Chief Executive Officers) as of December 31, 2024, using, based on our payroll records, a consistently applied compensation measure consisting of such employees' annual salary, annual cash bonus, actual overtime, carried interest payouts, and equity granted. Employees on unpaid leave of absence and employees who were not part of the regular year-end compensation process are each excluded from the calculation. Compensation of employees who were employed for less than the full year of 2024 were annualized only if they were part of the regular year-end compensation process. We reviewed all compensation in U.S. dollars, using the relevant exchange rate for any compensation paid in other currencies. After identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our principal executive officers as set forth in "—2024 Summary Compensation Table." As noted in "—Compensation Discussion and Analysis," distributions from KKR Holdings and dividends paid on shares of common stock are not considered compensation and accordingly are not included in the pay ratio calculation above. The above CEO pay ratio represents a reasonable good faith estimate, calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above.

Director Compensation

We limit compensation for service on our board of directors to the independent directors. During 2024, each independent director received (1) an annual cash retainer of $130,000, (2) an additional annual cash retainer of $15,000 if such independent director is a member of the nominating and corporate governance committee, (3) an additional annual cash retainer of $25,000 if such independent director is a member of the audit committee and an additional annual cash retainer of $25,000 (in addition to the annual cash retainer as a member of the audit committee) if such independent director serves as the chairman of the audit committee, (4) an additional annual cash retainer of $15,000 if such independent director is a member of the conflicts committee, and an additional annual cash retainer of $15,000 (in addition to the annual cash retainer as a member of the conflicts committee) if such independent director serves as the chairman of the conflicts committee, and (5) an additional annual cash retainer of $20,000 if such independent director is a member of the risk committee and an additional annual cash retainer of $20,000 (in addition to the annual cash retainer as a member of the risk committee) if such independent director serves as the chairman of the risk committee.

Table of Contents

Cash retainers are pro-rated if, during the fiscal year, a director joins or resigns from the board of directors, a director joins or resigns from a committee or the amount of a retainer is increased or decreased. In addition, on December 12, 2024, restricted stock units were granted to each independent director pursuant to our 2019 Equity Incentive Plan.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) [1]	Total ($)
Adriane M. Brown	150,000	191,915	341,915
Matthew R. Cohler	195,000	191,915	386,915
Mary N. Dillon	165,000	191,915	356,915
Arturo Gutiérrez Hernández	145,000	191,915	336,915
Xavier B. Niel	130,000	191,915	321,915
Kimberly A. Ross	131,302	191,915	323,217
Patricia F. Russo	170,000	191,915	361,915
Robert W. Scully	225,000	191,915	416,915
Evan T. Spiegel	130,000	191,915	321,915

(1) Represents the aggregate grant date fair value of restricted stock units granted to each of the independent directors during the year ended December 31, 2024 as calculated in accordance with ASC Topic 718. See Note 19 "Equity Based Compensation" in our consolidated financial statements included elsewhere in this report for additional information about the valuation assumptions with respect to all grants reflected in this column. These amounts reflect the aggregate grant date fair values calculated under ASC Topic 718 and may not correspond to the actual value that will be recognized by the independent directors.

The following table details grants of restricted stock units to each independent director in the year ended December 31, 2024. The table includes the grant date and grant date fair value of 2024 restricted stock units and the aggregate number of unvested restricted stock units as of December 31, 2024 owned by each independent director who served as a director during the year ended December 31, 2024:

Name	Grant Date [1]	Stock Awards (#)	Grant Date Fair Value ($) [2]	Total Number of Unvested Stock Awards on December 31, 2024 (#)
Adriane M. Brown	12/12/2024	1,238	191,915	1,238
Matthew R. Cohler	12/12/2024	1,238	191,915	1,238
Mary N. Dillon	12/12/2024	1,238	191,915	1,238
Arturo Gutiérrez Hernández	12/12/2024	1,238	191,915	1,238
Xavier B. Niel	12/12/2024	1,238	191,915	1,238
Kimberly A. Ross	12/12/2024	1,238	191,915	1,238
Patricia F. Russo	12/12/2024	1,238	191,915	1,238
Robert W. Scully	12/12/2024	1,238	191,915	1,238
Evan T. Spiegel	12/12/2024	1,238	191,915	1,238

(1) The restricted stock units were granted on December 12, 2024 and will vest on December 1, 2025, subject to the grantee's continued service through the vesting date. The grants were each approved by the board of directors on December 11, 2024.

(2) Represents the grant date fair value of restricted stock units granted to each of the independent directors during the year ended December 31, 2024 as calculated in accordance with ASC Topic 718. See Note 19 "Equity Based Compensation" in our consolidated financial statements included elsewhere in this report for additional information about the valuation assumptions with respect to all grants reflected in this column. These amounts reflect the aggregate grant date fair values calculated under ASC Topic 718 and may not correspond to the actual value that will be recognized by the independent directors.

Table of Contents

KKR & Co. Inc. Equity Incentive Plan

Our outstanding equity awards were granted under the Amended and Restated KKR & Co. Inc. 2019 Equity Incentive Plan, which we refer to as our 2019 Equity Incentive Plan. Following the effectiveness of our 2019 Equity Incentive Plan, it is our only plan for providing equity awards. Our 2019 Equity Incentive Plan has a term of 10 years from the effective date.

Administration

Our board of directors or a committee or subcommittee thereof administers or will administer, as applicable, our Equity Incentive Plan (the "Administrator"). The Administrator has the authority to make all decisions, determinations and interpretations with respect to the administration of our 2019 Equity Incentive Plan, including determining who will receive awards thereunder, the number of shares of common stock underlying the awards and the terms and conditions of the awards, and is permitted, subject to applicable law, to delegate all or any part of its responsibilities and powers to any employee or employees selected by it in accordance with the terms of the 2019 Equity Incentive Plan. The board of directors authorized its executive committee (consisting of Messrs. Kravis and Roberts) to act as the Administrator under the 2019 Equity Incentive Plan, provided that (i) the Executive Committee is not authorized to make grants with respect to our executive officers without approval of the board of directors and (ii) the board of directors reserved the power and authority to act as the Administrator and to modify the power and authority of the Executive Committee under the 2019 Equity Incentive Plan.

Common Stock Subject to the Plan

As of December 31, 2024, 48,929,325 shares of common stock were available for issuance in respect of outstanding awards and the grant of future awards, representing 15% of the Diluted Common Shares outstanding at the close of business on December 31, 2024, minus the number of shares underlying any outstanding equity awards granted under our 2019 Equity Incentive Plan that have not yet been delivered upon vesting. Under the 2019 Equity Incentive Plan, the aggregate number of shares of common stock available under the plan will be increased, on the first day of each fiscal year, by a number of shares of common stock equal to the positive difference, if any, between (x) 15% of the number of Diluted Common Shares outstanding at the close of business on the last day of the immediately preceding fiscal year minus (y) the number of shares of common stock available for issuance in respect of outstanding awards and the grant of future awards, in each case, under our 2019 Equity Incentive Plan as of the last day of such year, unless the Administrator in its sole discretion should decide to increase the number of shares of common stock available under the plan by a lesser amount on any such date. As a result, on the first day of each fiscal year, the number of shares of common stock available for issuance of future awards under our 2019 Equity Incentive Plan will be adjusted upwards to 15% of the number of Diluted Common Shares outstanding at the close of business on the last day of the immediately preceding fiscal year, minus the number of shares underlying any outstanding equity awards granted under our 2019 Equity Incentive Plan that have not yet been delivered upon vesting. Therefore, we expect that the number of shares of common stock available for issuance of future awards under our 2019 Equity Incentive Plan will increase at the beginning of each fiscal year compared to the end of the immediately preceding fiscal year if, during the immediately preceding year, there has been (i) any increase in the aggregate number of shares of common stock and KKR Group Partnership Units outstanding or (ii) any delivery of underlying shares upon vesting of outstanding equity awards under our 2019 Equity Incentive Plan.

Restricted Stock Units and Other Equity-Based Awards

The Administrator may grant or sell awards of restricted stock units, restricted holdings units, common stock, restricted common stock, deferred restricted common stock, phantom restricted common stock, or any other awards that are valued in whole or in part by reference to, or are otherwise based on the fair market value of, our common stock. Any of these or other equity-based awards may be in such form, and dependent on such conditions, as the Administrator determines, including the right to receive, or vest with respect to, one or more shares of common stock (or the equivalent cash value of such shares) upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. The Administrator may determine whether any such equity-based awards will be payable in cash, shares of common stock or other assets or a combination of cash, common stock and other assets.

Table of Contents

Options and Stock Appreciation Rights

The Administrator may award non-qualified stock options and stock appreciation rights. Options and stock appreciation rights granted under the 2019 Equity Incentive Plan will become vested and exercisable at such times and upon such terms and conditions as may be determined by the Administrator at the time of grant, but no option or stock appreciation right will be exercisable for a period of more than ten years after it is granted. The exercise price per share will be determined by the Administrator, provided that options and stock appreciation rights granted to participants who are U.S. taxpayers will not be granted with an exercise price less than 100% of the fair market value per share of common stock on the date of grant. To the extent permitted by the Administrator, the exercise price of an option may be paid in cash or its equivalent, in shares of common stock having a fair market value equal to the aggregate exercise price and satisfying such other requirements as may be imposed by the Administrator, partly in cash and partly in shares of common stock or net settlement in shares of common stock. As determined by the Administrator, stock appreciation rights may be settled in shares of common stock, cash or any combination thereof.

Compensation Committee Interlocks and Insider Participation

Because we are a "controlled company" within the meaning of the corporate governance standards of the NYSE, our board of directors is not required by NYSE rules to establish a compensation committee. Messrs. Kravis and Roberts, our Co-Executive Chairmen, participated in discussions regarding executive compensation, and Messrs. Bae and Nuttall, our Co-Chief Executive Officers, participated in discussions regarding the compensation of our other executive officers. For a description of certain transactions between us and our executive officers and directors, see "Certain Relationships and Related Transactions, and Director Independence."

Compensation Committee Report

Our board of directors does not have a compensation committee. The entire board of directors has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion, has determined that the Compensation Discussion and Analysis should be included in this report.

Henry R. Kravis
George R. Roberts
Joseph Y. Bae
Scott C. Nuttall
Adriane M. Brown
Matthew R. Cohler
Mary N. Dillon
Arturo Gutiérrez Hernández
Xavier B. Niel
Kimberly A. Ross
Patricia F. Russo
Robert W. Scully
Evan T. Spiegel

Table of Contents

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth the beneficial ownership of our common stock by:

- each person known to us to beneficially own more than 5% of our common stock based on our review of filings with the SEC;
- each of our directors and named executive officers; and
- our directors and executive officers as a group.

The percentage of beneficial ownership is based on 888,250,533 shares of common stock issued and outstanding as of February 26, 2025. Beneficial ownership is in each case determined in accordance with the rules of the SEC, and includes equity securities of which that person has the right to acquire beneficial ownership within 60 days of February 26, 2025. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest. The table below does not reflect ownership of the sole outstanding share of our Series I preferred stock by KKR Management LLP, which exercises significant voting power as set forth in our certificate of incorporation.

Name [1]	Common Stock Beneficially Owned [2]	Percentage of Common Stock Beneficially Owned
George R. Roberts [3]	87,062,855	9.80%
Henry R. Kravis [4]	82,870,688	9.33
Scott C. Nuttall [5]	21,064,424	2.37
Joseph Y. Bae [6]	18,331,070	2.06
Adriane M. Brown	10,427	*
Matthew R. Cohler [7]	96,330	*
Mary N. Dillon	26,147	*
Arturo Gutiérrez Hernández	11,542	*
Xavier B. Niel	29,035	*
Kimberly A. Ross	3,029	*
Patricia F. Russo	85,621	*
Robert W. Scully	173,621	*
Evan T. Spiegel	9,642	*
Robert H. Lewin	1,209,226	*
Dane E. Holmes [8]	41,846	*
Directors and executive officers as a group (17 persons) [3][4][5][6][7][8][9]	211,278,835	23.78%
5% Stockholders		
The Vanguard Group Inc. [10]	56,245,699	6.33
Blackrock, Inc. [11]	46,989,395	5.29

* Less than 1.0%.

(1) The address of each director is c/o KKR & Co. Inc., 30 Hudson Yards, New York, New York, 10001. The address of each executive officer, except Mr. Roberts, is c/o Kohlberg Kravis Roberts & Co. L.P., 30 Hudson Yards, New York, New York 10001. The address of Mr. Roberts is c/o Kohlberg Kravis Roberts & Co. L.P., 2800 Sand Hill Road, Suite 200, Menlo Park, California 94025.

(2) Unless otherwise indicated, each individual has sole voting power and sole investment power with respect to the shares owned.

(3) Includes (i) 1,000,000 shares held by a charitable foundation over which Mr. Roberts has shared voting power and (ii) 1,043,242 shares held by a limited partnership over which Mr. Roberts has sole investment power.

(4) Includes (i) 15,277 shares held by Mr. Kravis's spouse over which Mr. Kravis may be deemed to share investment and voting power and (ii) 1,549,369 shares held by a limited partnership over which Mr. Kravis has sole investment power.

(5) Includes (i) 129,301 shares held by a trust over which Mr. Nuttall has the right to acquire shared investment and voting power, (ii) 2,782 shares held by a limited liability company over which Mr. Nuttall may be deemed to share investment and voting power, and (iii) 920,000 shares held by a charitable foundation over which Mr. Nuttall has shared voting power, which shares have not been sold as of the date of this filing. Not included in the table above is 211,540 shares held by a charitable foundation for which Mr. Nuttall has non-binding advisory powers, which shares have not been sold as of the date of this filing.

Table of Contents

(6) Includes 384,257 shares held by a trust over which Mr. Bae has the right to acquire shared investment and voting power. Not included in the table above is 250,000 shares held by a charitable foundation for which Mr. Bae has non-binding advisory powers, which shares have not been sold as of the date of this filing.

(7) Includes 45,191 shares held by a trust over which Mr. Cohler has shared investment and voting power.

(8) Includes 33,333 restricted holdings units which are vested or scheduled to vest within 60 days of February 26, 2025.

(9) Includes 286,665 restricted holdings units which are vested or scheduled to vest within 60 days of February 26, 2025.

(10) Based on a Schedule 13G/A filed with the SEC on November 12, 2024, as of September 30, 2024, The Vanguard Group reports it is the beneficial owner of 56,245,699 shares of common stock, with sole dispositive power over 53,380,855 shares of common stock, shared voting power over 813,842 shares of common stock and shared dispositive power over 2,864,844 shares of common stock. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(11) Based on a Schedule 13G filed with the SEC on February 4, 2025, BlackRock, Inc. reports it is the beneficial owner of 46,989,395 shares of common stock, with sole voting power over 41,971,460 shares of common stock, and sole dispositive power over 46,989,395 shares of common stock. The address of BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001.

Securities Authorized for Issuance under 2019 Equity Compensation Plan

The table set forth below provides information concerning the awards that may be issued under our 2019 Equity Incentive Plan as of December 31, 2024.

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights [1]	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in the first column) [2]
Equity Compensation Plan Approved by Security Holders	80,590,581	—	48,929,325
Equity Compensation Plan Not Approved by Security Holders	—	—	—
Total	80,590,581	—	48,929,325

(1) Reflects the aggregate number of restricted stock units granted under our 2019 Equity Incentive Plan and outstanding as of December 31, 2024.

(2) The aggregate number of shares of common stock available under our 2019 Equity Incentive Plan is increased, on the first day of each fiscal year, by a number of shares of common stock equal to the positive difference, if any, between (x) 15% of the number of diluted shares of common stock outstanding at the close of business on the last day of the immediately preceding fiscal year minus (y) the number of shares of common stock available for issuance in respect of outstanding awards and the grant of future awards, in each case, under our 2019 Equity Incentive Plan as of the last day of such year, unless the Administrator in its sole discretion should decide to increase the number of shares of common stock available under the plan by a lesser amount on any such date. We have filed registration statements on Form S-8 under the Securities Act to register shares of common stock covered by our Equity Incentive Plans. Accordingly, upon issuance pursuant to our 2019 Equity Incentive Plan, these shares of common stock will be available for sale in the open market.

Table of Contents

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The following description is a summary of the material terms of the agreements described below, and does not contain all of the information that you may find useful. For additional information, you should read the copies of such agreements, all of which have been previously filed with the SEC or incorporated by reference as exhibits to this report.

Reorganization Agreement

On October 8, 2021, KKR entered into a Reorganization Agreement with KKR Holdings, Associates Holdings, KKR Management (the holder of the sole outstanding share of Series I preferred stock), and the other parties thereto. Pursuant to the Reorganization Agreement, the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes, including (a) the acquisition by KKR of KKR Holdings and all of the KKR Group Partnership Units held by it (which as noted below is completed), (b) the future elimination of voting control by KKR Management and the Series I preferred stock held by it, (c) the future establishment of voting rights for all common stock on a one vote per share basis, including with respect to the election of directors, and (d) the future control of the carry pool by KKR.

On May 31, 2022, the merger transactions ("Reorganization Mergers") contemplated by the Reorganization Agreement to simplify KKR's corporate structure were completed. In the Reorganization Mergers, KKR acquired KKR Holdings (which changed its name to KKR Group Holdings L.P.) and 258.3 million KKR Group Partnership Units held by it, and in exchange KKR issued and delivered 266.8 million shares of common stock to the former limited partners of KKR Holdings. Following the Reorganization Mergers, our principals own the same common stock as the public stockholders of KKR & Co. Inc. (which was formerly known as KKR Aubergine Inc. and become the successor holding company of our business). For additional information about the Reorganization Mergers, please see Note 1 "Organization" in our financial statements included in this report.

On May 30, 2022, KKR's tax receivable agreement with KKR Holdings was terminated, other than with respect to exchanges of KKR Holdings Units for common stock that occurred prior to Reorganization Mergers.

The Reorganization Agreement further provides for:

(i) the future elimination of control of KKR & Co. Inc. by KKR Management, by having all voting power vested in the common stock of KKR & Co. Inc. on a one vote per share basis on the Sunset Date (as defined below), which will be no later than December 31, 2026, and

(ii) also on the Sunset Date, the future acquisition of control by KKR of Associates Holdings when a subsidiary of KKR & Co. Inc. will become the general partner of Associates Holdings.

The "Sunset Date" will be the earlier of (i) December 31, 2026 and (ii) the six-month anniversary of the first date on which the death or permanent disability of both our Co-Founders has occurred (or any earlier date consented to by KKR Management, in its sole discretion).

The incremental 8.5 million shares of common stock of KKR & Co. Inc. received in the Reorganization Mergers are not be transferable (except in the case of death or for estate planning purposes) prior to the Sunset Date, and in addition, KKR Management agreed not to transfer its ownership of the sole share of Series I preferred stock.

The transactions contemplated to occur under the Reorganization Agreement (including the Reorganization Mergers, the termination of the tax receivable agreement except with respect to exchanges of Holdings units made prior thereto, and the changes to occur effective on the Sunset Date) are all required to be consummated together as integrated transactions under the Reorganization Agreement. Because the Reorganization Mergers have been completed, the changes to occur effective on the Sunset Date are unconditional commitments of KKR Management, Associates Holdings, KKR & Co. Inc., and the other parties to the Reorganization Agreement.

Table of Contents

Registration Rights Agreement

In connection with our NYSE listing, we entered into a registration rights agreement with KKR Holdings pursuant to which we granted KKR Holdings, its affiliates and transferees of its KKR Group Partnership Units (including the shares of KKR & Co. Inc. received in the Reorganization Mergers) the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act our common stock (and other securities convertible into or exchangeable or exercisable for shares of our common stock) held or acquired by them. Under the registration rights agreement, holders of registration rights have the right to require us to make available shelf registration statements permitting sales of shares of common stock into the market from time to time over an extended period. In addition, holders of registration rights will have the ability to exercise certain piggyback registration rights in connection with registered offerings requested by other holders of registration rights or initiated by us. On October 1, 2010, the registration statement we filed pursuant to this agreement was declared effective, and related post-effective amendments were declared effective on April 14, 2011, September 21, 2011, July 10, 2018 and June 7, 2022.

Tax Receivable Agreement

We had a tax receivable agreement with KKR Holdings, pursuant to which we were required to pay to KKR Holdings or to its limited partners a portion of the tax savings realized by exchanges of KKR Group Partnership Units for shares of common stock pursuant to the exchange agreement described above. As noted above, the tax receivable agreement was terminated on May 30, 2022, but we remain obligated to make payments under the tax receivable agreement with respect to any exchanges completed prior to May 30, 2022.

KKR Group Partnership made an election under Section 754 of the Code that was effective for each taxable year in which an exchange of KKR Group Partnership Units for shares of common stock occurred prior to May 30, 2022, which may have resulted in an increase in our tax basis of the assets of KKR Group Partnership at the time of an exchange of KKR Group Partnership Units. Certain of these exchanges have resulted in an increase in our share of the tax basis of the tangible and intangible assets of KKR Group Partnership, primarily attributable to a portion of the goodwill inherent in our business that would not otherwise have been available. This increase in tax basis has increased certain depreciation and amortization deductions for tax purposes and therefore is expected to reduce the amount of income tax we otherwise would be required to pay. This increase in tax basis is expected to also decrease gain (or increase loss) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

The surviving payment obligations under the tax receivable agreement require us to pay to former limited partners of KKR Holdings who exchanged KKR Holdings Units for shares of common stock 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we realized as a result of the increase in tax basis described above, as well as 85% of the amount of any such savings we actually realize as a result of increases in tax basis that arise due to future payments under the agreement. We benefit from the remaining 15% of cash savings, if any, in income tax that we realize.

These payment obligations are obligations of KKR Group Co. Inc. and its wholly-owned subsidiary, KKR Group Holdings Corp., which are treated as corporations for U.S. tax purposes, but are not payment obligations of KKR & Co. Inc. or KKR Group Partnership L.P. Payments made under the tax receivable agreement are required to be made within 90 days of the filing of our tax returns, which may result in a timing difference between the tax savings received by KKR and the cash payments made to the former limited partners of KKR Holdings. There is no tax receivable agreement in place for any exchange of restricted holdings units granted under the 2019 Equity Incentive Plan, and therefore, we will receive 100% of any tax benefits arising from such exchanges unless we exercise discretion to make tax distributions to holders of restricted holdings units.

For purposes of the tax receivable agreement, cash savings in income tax is computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of KKR Group Partnership as a result of the exchanges of KKR Group Partnership Units and had we not entered into the tax receivable agreement. The surviving payment obligations of the tax receivable agreement continue until all such tax benefits have been utilized or expired.

Effective July 1, 2018, we amended the tax receivable agreement to reflect our conversion to a corporation. The amendment also clarifies that the tax benefit payments with respect to exchanges completed at any time prior to the Conversion will be calculated without taking into account the step-up in tax basis in our underlying assets that we generated in 2018 as a result of the Conversion.

Table of Contents

Estimating the amount of payments that may be made under the tax receivable agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis, as well as the amount and timing of any payments under the tax receivable agreement, will vary based upon a number of factors, including the amount of tax, if any, we are required to pay aside from any tax benefit from the exchanges, and the timing of any such payment. If we did not have taxable income aside from any tax benefit from the exchanges, we are not required to make payments under the tax receivable agreement for that taxable year because no tax savings would have been actually realized.

We expect that as a result of the amount of the increases in the tax basis of the tangible and intangible assets of KKR Group Partnership, assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize the full tax benefit of the increased amortization of our assets, future payments under the tax receivable agreement could be significant. As of December 31, 2024, an undiscounted payable of $379.0 million has been recorded in due to affiliates in the financial statements representing management's best estimate of the amounts currently expected to be owed for certain exchanges of KKR Holdings Units that took place prior to the termination of the tax receivable agreement. The payments under the tax receivable agreement are not conditioned upon our principals' continued ownership of us and are required to be made within 90 days of the filing of our tax returns. During the year ended December 31, 2024, an aggregate of $27.2 million was made to our current and former principals and KKR Holdings.

The independent directors of our Board of Directors are not eligible to receive payments under the tax receivable agreement. For further information, see Note 20 "Related Party Transactions" in our financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Needs—Tax Receivable Agreement" in this report.

Decisions made by our senior principals in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations, or other changes of control, may influence the timing and amount of payments received by principals who exchanged KKR Holdings Units prior to May 30, 2022 under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction generally would accelerate payments under the tax receivable agreement and would increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction would generally increase a principals' tax liability without giving rise to any rights of a principal to receive payments under the tax receivable agreement.

Payments under the tax receivable agreement are based upon the tax reporting positions that we determined. We are not aware of any issue that would cause the IRS to challenge a tax basis increase that we have taken. However, none of the former limited partners of KKR Holdings will reimburse us for any payments previously made under the tax receivable agreement if such tax basis increase, or the tax benefits we claimed arising from such increase, is successfully challenged by the IRS. As a result, in certain circumstances, payments to former limited partners of KKR Holdings under the tax receivable agreement could be in excess of our cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under this agreement, will depend upon a number of factors, as discussed above, including the timing and amount of our future income. See "Risk Factors—Risks Related to Our Organizational Structure—We will be required to pay certain principals for most of the benefits relating to our use of tax attributes we receive from historical exchanges of our common stock for KKR Group Partnership Units."

KKR Group Partnership Agreement

We control the general partner of KKR Group Partnership and, through KKR Group Partnership and its subsidiaries, the KKR business. KKR Group Partnership is the owner of the entirety of KKR's business.

Pursuant to the limited partnership agreement of KKR Group Partnership, we, as the controlling general partner of KKR Group Partnership, have the indirect right to determine when distributions will be made to the holders of KKR Group Partnership Units and the amount of any such distributions.

The limited partnership agreement of KKR Group Partnership permits tax distributions to the holders of KKR Group Partnership Units if the general partner of KKR Group Partnership determines that distributions from KKR Group Partnership would otherwise be insufficient to cover the tax liabilities of a holder of a KKR Group Partnership Unit. Generally, these tax distributions will be computed based on our estimate of the net taxable income of the relevant partnership allocable to a holder of a KKR Group Partnership Unit multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of our income).

Table of Contents

The limited partnership agreement of KKR Group Partnership authorizes the general partner of KKR Group Partnership to issue an unlimited number of additional securities of KKR Group Partnership with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to KKR Group Partnership Units, and which may be exchangeable for KKR Group Partnership Units.

Firm Use of Private Aircraft

From time to time, we use private aircraft to transport employees for business purposes. In accordance with the KKR & Co. Inc.'s policy on reimbursement of the cost of use of private aircraft while traveling for business, we reimbursed certain of our executive officers for firm use of private aircraft.

Companies associated with Messrs. Kravis, Roberts, and Nuttall own aircraft that are used for KKR's business in the ordinary course of our operations. Messrs. Kravis, Roberts, and Nuttall funded the purchase of these aircraft with their personal funds and fund all operating, personnel and maintenance costs associated with their operation. The hourly rates that we pay for the use of these aircraft are based on current market rates for chartering private aircraft of the same type. For the year ended December 31, 2024, we paid a total of $6.2 million (including applicable taxes) for the use of these aircraft, of which substantially all was borne by us rather than our investment funds (which indirectly bear the cost of some of these flights at commercial airline rates). Of this total, $2.8 million relates to use of an aircraft owned by an entity controlled by Mr. Kravis, $1.3 million relates to use of an aircraft owned by an entity controlled by Mr. Roberts, and $2.1 million relates to use of an aircraft owned by an entity controlled by Mr. Nuttall.

Side-By-Side and Other Investments

Because fund investors typically are unwilling to invest their capital in a fund unless the fund's manager also invests its own capital in the fund's investments, our investment fund documents generally require the general partners of our investment funds to make minimum capital commitments to the funds. The amount of these commitments, which are negotiated by fund investors, generally range from 2% to 8% of a fund's total capital commitments at final closing, but may be greater for certain funds pursuing new strategies. When investments are made, the general partner contributes capital to the fund based on its fund commitment percentage and if applicable, acquires a capital interest in the investment that is not subject to a carried interest or management fees. Historically, these capital contributions have been funded with cash from operations that otherwise would be distributed to our employees.

We did not acquire capital interests in certain investments that were funded by our employees or others involved in our business prior to October 1, 2009. Rather, those capital interests were allocated to our employees or others involved in our business and are reflected in our financial statements as noncontrolling interests in consolidated entities to the extent that we hold the general partner interest in the fund. Any capital contributions that our private equity fund general partners are required to make to a fund will be funded by us and we will be entitled to receive our allocable share of the returns thereon.

In addition, certain of our current and former employees and certain other qualifying personnel are permitted to invest, and have invested, their own capital in our investment funds and vehicles, in side-by-side investments with our funds and the firm, as well as in funds managed by our hedge fund partnerships. Side-by-side investments are investments generally made on the same terms and conditions as those available to the applicable fund or the firm and, they, together with their investments in our funds and vehicles or the funds managed by our hedge fund partnerships, are not generally subject to management fees or a carried interest. The cash invested by our current and former employees and certain other qualifying personnel and their investment vehicles aggregated to $863.8 million for the year ended December 31, 2024, of which $61.4 million, $80.4 million, $52.7 million, $37.8 million, $8.1 million, $2.3 million, and $0.6 million was invested by Messrs. Kravis, Roberts, Bae, Nuttall, Lewin, and Stork and Ms. Sudol and their personal or estate planning vehicles, respectively. These investments are not included in the accompanying consolidated financial statements.

Table of Contents

Indemnification of Directors, Officers and Others

Under our certificate of incorporation, in most circumstances we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: (a) the Series I preferred stockholder; (b) KKR Management in its capacity as the former general partner of KKR & Co. L.P. (the "Former Managing Partner"); (c) any person who is or was an affiliate of the Series I preferred stockholder or the Former Managing Partner (excluding any affiliate that is or was controlled by KKR & Co. Inc. or one of its subsidiaries); (d) any person who is or was a member, partner, tax matters partner (as defined in the Code, as in effect prior to 2018), partnership representative (as defined in the Code), officer, director, employee, agent, fiduciary or trustee of KKR & Co. Inc. or one of its subsidiaries, the KKR Group Partnership, the Series I preferred stockholder or the Former Managing Partner; (e) any person who is or was serving at our request or the request of the Former Managing Partner or any subsidiary of KKR & Co. Inc. or the Former Managing Partner as an officer, director, employee, member, partner, tax matters partner, partnership representative, agent, fiduciary or trustee of another person (provided that, for clauses (d) and (e), a person shall not be an indemnitee by reason of providing, on a fee-for-services basis or similar arms-length compensatory basis, agency, advisory, consulting, trustee, fiduciary or custodial services); or (f) any other person designated by us at any time as an indemnitee as permitted by applicable law.

We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings. Any indemnification under these provisions will only be out of our assets. Unless it otherwise agrees, the Series I preferred stockholder will not be liable for, or have any obligation to contribute or loan any monies or property to us to enable us to effectuate, indemnification. The indemnification of the persons described above shall be secondary to any indemnification such person is entitled from another person or the relevant KKR fund to the extent applicable. We may purchase insurance against liabilities asserted against, and expenses incurred by, persons in connection with their activities, regardless of whether we would have the power to indemnify the person against liabilities under our certificate of incorporation. We currently maintain liability insurance for our directors and officers. Such insurance would be available to our directors and officers in accordance with its terms.

In addition, we have entered into indemnification agreements with KKR Management and each of our directors. Each indemnification agreement provides that the indemnitee, subject to the limitations set forth in each indemnification agreement, will be indemnified and held harmless by us on an after-tax basis from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which the indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an indemnitee or by reason of any action alleged to have been taken or omitted in such capacity, whether arising from alleged acts or omissions to act occurring on, before or after the date of such indemnification agreement. Each indemnification agreement provides that the indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by an arbitral tribunal or court of competent jurisdiction determining that, in respect of the matter for which the indemnitee is seeking indemnification pursuant to the indemnification agreement, the indemnitee acted in bad faith or engaged in fraud or willful misconduct.

Table of Contents

Guarantee of Contingent Obligations to Fund Partners; Indemnification

The partnership documents governing KKR's carry-paying investment funds and vehicles generally include a "clawback" provision that, if triggered, may give rise to a contingent obligation requiring the general partner to return amounts to the fund for distribution to the fund investors at the end of the life of the fund. Under a clawback obligation, upon the liquidation of a fund, the general partner is required to return, typically on an after-tax basis, previously distributed carry to the extent that, due to the diminished performance of later investments, the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, including the effects of any performance thresholds. As of December 31, 2024, $546.0 million of carried interest was subject to this clawback obligation, assuming that all applicable carry-paying funds were liquidated at their December 31, 2024 fair values. Had the investments in such funds been liquidated at zero value, the clawback obligation would have been approximately $4.7 billion. Carried interest is recognized in the consolidated statements of operations based on the contractual conditions set forth in the agreements governing the fund as if the fund were terminated and liquidated at the reporting date and the fund's investments were realized at the then estimated fair values. Amounts earned pursuant to carried interest are earned by the general partner of those funds to the extent that cumulative investment returns are positive and where applicable, preferred return thresholds have been met. If these investment amounts earned decrease or turn negative in subsequent periods, recognized carried interest will be reversed and to the extent that the aggregate amount of carry distributions received by the general partner during the term of the fund exceed the amount to which the general partner was ultimately entitled, a clawback obligation would be recorded. For funds that are consolidated, this clawback obligation, if any, is reflected as an increase in noncontrolling interests in the consolidated statements of financial condition. For funds that are not consolidated, this clawback obligation, if any, is reflected as a reduction of KKR's investment balance as this is where carried interest is initially recorded.

Menlo Park Office

Our office in Menlo Park, California, is owned by a real estate partnership that is controlled and majority-owned by persons unaffiliated with KKR and its executive officers. However, Messrs. Kravis and Roberts and their estate planning vehicles own and control a minority limited partner interest in the real estate partnership. In November 2022, KKR entered into a new 15-year lease with the real estate partnership, representing an annual rent of $6.3 million, subject to certain current and annual adjustments. Payments made from KKR to this real estate partnership aggregated $7.7 million for the year ended December 31, 2024.

Confidentiality and Restrictive Covenant Agreements

Our employees have entered into confidentiality and restrictive covenant agreements that include prohibitions on our employees competing with us or soliciting clients, investments or employees of our firm during a restricted period following their departure from the firm. For further information on these agreements, see "Executive Compensation—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Terms of Confidentiality and Restrictive Covenant Agreements."

Other Transactions with Related Persons

We have entered, and may in the future continue to enter, into ordinary course transactions with unaffiliated entities known to us to beneficially own more than 5% of any class of our outstanding voting securities. These transactions may include investments by them in our funds generally on the same terms and conditions offered to other unaffiliated fund investors and participation in our capital markets transactions, including underwritings and syndications, generally on the same terms and conditions offered to other unaffiliated capital markets participants. See "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

In June 2024, certain of our funds contributed equity interests in one portfolio company to another portfolio company in which Mr. Niel indirectly owns a minority equity interest and is a board member. Both of these portfolio companies were, and remain, majority-owned by our funds. In connection with this transaction, the contributing funds received additional equity interests in the acquiring portfolio company, with KKR's equity interest as general partner of the contributing funds representing a value of approximately $22 million. As a result of the transaction, Mr. Niel's equity interest in the acquiring portfolio company, which was and remains less than 5% of its outstanding equity, was diluted on the same basis as other equity holders unaffiliated with KKR. Mr. Niel was not involved in the negotiation of the transaction.

Table of Contents

Statement of Policy Regarding Transactions with Related Persons

Our Board of Directors adopted a written statement of policy for transactions with related persons (our "related person policy"). Our related person policy requires that a "related person" (as defined as in Item 404(a) of Regulation S-K) must promptly disclose to our General Counsel or other designated person any "related person transaction" (defined as any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, including, without limitation, any loan, guarantee of indebtedness, transfer or lease of real estate, or use of company property that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Those individuals will then communicate that information to the Board of Directors. No related person transaction will be consummated without the approval or ratification of a committee of the board consisting exclusively of disinterested directors; provided, however, the conflicts committee of our Board of Directors has pre-approved: certain ordinary course transactions with persons known to us to beneficially own more than 5% of our outstanding common stock on terms generally not less favorable as obtained from other third parties, including investments in our funds as limited partners and participation in capital markets transactions like underwritings and syndications; the renewal of pre-existing strategic relationships with persons known to us to beneficially own more than 5% of our outstanding common stock; the use of aircraft owned by our senior employees for business purposes; certain investments by eligible employees in our funds, in side-by-side investments with our funds and the firm, as well as in funds managed by our hedge fund partnerships; and certain pro rata cash contributions to the KKR Group Partnership for cash management purposes. In addition, it is our policy that directors interested in a related person transaction should recuse themselves from any vote on a related person transaction in which they have an interest, unless otherwise permitted by applicable law.

Director Independence

See "Directors, Executive Officers and Corporate Governance—Independence and Composition of the Board of Directors" for information on director independence.

Table of Contents

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table summarizes the aggregate fees for professional services provided by Deloitte & Touche LLP (PCAOB ID No. 34), the member firms of Deloitte Touche Tohmatsu Limited, or their respective affiliates (collectively, the "Deloitte Entities") for the years ended December 31, 2024 and 2023.

	For the Year Ended December 31, 2024	
	KKR	Completed Transactions
	($ in thousands)	
Audit Fees	$ 65,999 (1)	$ —
Audit-Related Fees	$ 11,970 (2)	$ 40,535 (5)
Tax Compliance Fees	$ 63,215 (3)	$ —
Tax Planning and Advisory Fees	$ 15,108 (4)	$ 11,646 (5)
All Other Fees	$ 230	$ —

	For the Year Ended December 31, 2023	
	KKR	Completed Transactions
	($ in thousands)	
Audit Fees	$ 63,607 (1)	$ —
Audit-Related Fees	$ 9,999 (2)	$ 31,917 (5)
Tax Compliance Fees	$ 54,439 (3)	$ —
Tax Planning and Advisory Fees	$ 14,332 (4)	$ 11,253 (5)
All Other Fees	$ 265	$ —

(1) Audit Fees consisted of estimated fees for each audit year for (a) the audits of our consolidated financial statements in our Annual Report on Form 10-K and services related to, or required by, statute or regulation; (b) reviews of the interim condensed consolidated financial statements included in our quarterly reports on Form 10-Q; (c) comfort letters, consents and other services related to SEC and other regulatory filings; and (d) audit services provided to KKR funds and other corporate entities.

(2) Audit-Related Fees primarily included merger, acquisition, and investment due diligence services for strategic acquisitions or investments in target companies for in-process transactions and transactions not completed.

(3) Tax Compliance Fees consisted of fees for services rendered for tax compliance.

(4) Tax Planning and Advisory Fees primarily included tax planning and advisory services, as well as tax fees for merger, acquisition, and investment structuring services for strategic acquisitions or investments in target companies for in-process transactions and transactions not completed.

(5) Audit-Related and Tax Planning and Advisory Fees included merger, acquisition, and investment due diligence services for strategic acquisitions or investments in portfolio companies that have been completed. In addition, the Deloitte Entities provided audit, audit-related, tax and other services to the portfolio companies, which are approved directly by the portfolio company's management and are not included in the amounts presented here.

Our Audit Committee charter, which is available on our website at www.kkr.com under "Investor Relations—Sustainability & Corporate Governance—Corporate Governance—Audit Committee Charter," requires the Audit Committee to approve in advance all audit and non-audit related services to be provided by our independent registered public accounting firm in accordance with the audit and non-audit related services pre-approval policy. All services reported in the Audit, Audit-Related, Tax, and All Other categories above were approved by the Audit Committee.

Table of Contents

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report.

1. Financial Statements

See Item 8 above.

2. Financial Statement Schedules:

See Schedule II - Valuation and Qualifying Accounts - Years Ended December 31, 2024, 2023, and 2022 and Schedule IV - Reinsurance - Years Ended December 31, 2024, 2023, and 2022 - of this report on Form 10-K. The other schedules are omitted as they are not applicable or the amounts involved are not material.

3. Exhibits:

2.1	Plan of Conversion (incorporated by reference to Exhibit 2.1 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 8, 2018).
2.2	Merger Agreement, dated as of July 7, 2020, by and among Global Atlantic Financial Group Limited, a Bermuda exempted company, Global Atlantic Financial Life Limited, a Bermuda exempted company, Magnolia Merger Sub Limited, a Bermuda exempted company, Magnolia Parent LLC, a Cayman Islands limited liability company, and solely for Section 2.10(a) thereunder, LAMC LP, a Cayman Island exempted limited partnership, and Goldman Sachs & Co. LLC, solely as the Equity Representative (incorporated by reference to Exhibit 2.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on July 10, 2020).
2.3	Reorganization Agreement, dated as of October 8, 2021, by and among KKR & Co. Inc., KKR Group Holdings Corp., KKR Group Partnership L.P., KKR Holdings L.P., KKR Holdings GP Limited, KKR Associates Holdings L.P., KKR Associates Holdings GP Limited and KKR Management LLP (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on October 12, 2021).
2.4	Merger Agreement, dated as of November 28, 2023, by and among KKR Magnolia Holdings LLC, Sweetbay Merger Sub LLC and The Global Atlantic Financial Group LLC (incorporated by reference to Exhibit 2.1 to KKR & Co. Inc.'s Current Report on Form 8-K filed on November 29, 2023).
3.1	Second Amended and Restated Certificate of Incorporation of KKR & Co. Inc. (incorporated by reference to Exhibit 3.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 9, 2024).
3.2	Second Amended and Restated Bylaws of KKR & Co. Inc. (incorporated by reference to Exhibit 3.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 9, 2024).
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
4.2	Indenture dated as of February 1, 2013 among KKR Group Finance Co. II LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on February 1, 2013).
4.3	First Supplemental Indenture dated as of February 1, 2013 among KKR Group Finance Co. II LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on February 1, 2013).

Table of Contents

4.4	Second Supplemental Indenture dated as of August 5, 2014 among KKR Group Finance Co. II LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 7, 2014).
4.5	Third Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. II LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.11 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.6	Form of 5.500% Senior Note due 2043 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on February 1, 2013).
4.7	Indenture dated as of May 29, 2014 among KKR Group Finance Co. III LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N. A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 29, 2014).
4.8	First Supplemental Indenture dated as of May 29, 2014 among KKR Group Finance Co. III LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N. A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 29, 2014).
4.9	Second Supplemental Indenture dated as of August 5, 2014 among KKR Group Finance Co. III LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 7, 2014).
4.10	Third Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. III LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.12 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.11	Form of 5.125% Senior Note due 2044 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 29, 2014).
4.12	Indenture dated as of March 23, 2018 among KKR Group Finance Co. IV LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 23, 2018).
4.13	First Supplemental Indenture dated as of March 23, 2018 among KKR Group Finance Co. IV LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 23, 2018).
4.14	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. IV LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.13 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.15	Form of 0.764% Senior Note due 2025 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 23, 2018).

Table of Contents

4.16	Form of 1.595% Senior Note due 2038 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 23, 2018).
4.17	Indenture dated as of May 22, 2019 among KKR Group Finance Co. V LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 22, 2019).
4.18	First Supplemental Indenture dated as of May 22, 2019 among KKR Group Finance Co. V LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 22, 2019).
4.19	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. V LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.14 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.20	Form of 1.625% Senior Note due 2029 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 22, 2019).
4.21	Indenture dated as of July 1, 2019 among KKR Group Finance Co. VI LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on July 1, 2019).
4.22	First Supplemental Indenture dated as of July 1, 2019 among KKR Group Finance Co. VI LLC, KKR & Co Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on July 1, 2019).
4.23	Form of 3.750% Senior Note due 2029 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on July 1, 2019).
4.24	Second Supplemental Indenture dated as of April 21, 2020 among KKR Group Finance Co. VI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 21, 2020).
4.25	Third Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. VI LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.15 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.26	Form of 3.750% Senior Note due 2029 (included in Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 21, 2020).
4.27	Indenture dated as of February 25, 2020 among KKR Group Finance Co. VII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on February 25, 2020).
4.28	First Supplemental Indenture, dated as of February 25, 2020 among KKR Group Finance Co. VII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee(incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on February 25, 2020).

Table of Contents

4.29	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. VII LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.16 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.30	Form of 3.625% Senior Note Due 2050 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on February 25, 2020).
4.31	Indenture dated as of August 25, 2020 among KKR Group Finance Co. VIII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 25, 2020).
4.32	First Supplemental Indenture dated as of August 25, 2020 among KKR Group Finance Co. VIII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 25, 2020).
4.33	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. VIII LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.17 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.34	Form of 3.500% Senior Note due 2050 (included in Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 25, 2020).
4.35	Indenture dated as of March 31, 2021 among KKR Group Finance Co. IX LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 31, 2021).
4.36	First Supplemental Indenture dated as of March 31, 2021 among KKR Group Finance Co. IX LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 31, 2021).
4.37	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. IX LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.18 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.38	Form of 4.625% Subordinated Note due 2061 of KKR Group Finance Co. IX LLC (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 31, 2021).
4.39	Indenture dated as of December 8, 2021 among KKR Group Finance Co. X LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on December 8, 2021).
4.40	First Supplemental Indenture dated as of December 8, 2021 among KKR Group Finance Co. X LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on December 8, 2021).
4.41	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. X LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.19 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).

Table of Contents

4.42	Form of 3.250% Senior Note due 2051 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on December 8, 2021).
4.43	Indenture dated as of April 26, 2022 among KKR Group Finance Co. XI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.44	First Supplemental Indenture dated as of April 26, 2022 among KKR Group Finance Co. XI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.45	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. XI LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.20 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.46	Form of 1.054% Senior Note due 2027 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.47	Form of 1.244% Senior Note due 2029 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.48	Form of 1.437% Senior Note due 2032 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.49	Form of 1.553% Senior Note due 2034 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.50	Form of 1.795% Senior Note due 2037 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on April 26, 2022).
4.51	Indenture dated as of May 17, 2022 among KKR Group Finance Co. XII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 17, 2022).
4.52	First Supplemental Indenture dated as of May 17, 2022 among KKR Group Finance Co. XII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 17, 2022).
4.53	Second Supplemental Indenture dated as of May 31, 2022 among KKR Group Finance Co. XII LLC, KKR & Co. Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.21 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on August 5, 2022).
4.54	Form of 4.850% Senior Note due 2032 (included within Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 17, 2022).
4.55	Third Supplemental Indenture, dated as of May 25, 2023, among KKR Group Finance Co. XI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).

Table of Contents

4.56	Form of 1.428% Senior Note due 2028 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).
4.57	Form of 1.614% Senior Note due 2030 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).
4.58	Form of 1.939% Senior Note due 2033 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).
4.59	Form of 2.312% Senior Note due 2038 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).
4.60	Form of 2.574% Senior Note due 2043 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).
4.61	Form of 2.747% Senior Note due 2053 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 25, 2023).
4.62	Fourth Supplemental Indenture, dated as of May 30, 2024, among KKR Group Finance Co. XI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 30, 2024).
4.63	Fifth Supplemental Indenture, dated as of June 10, 2024, among KKR Group Finance Co. XI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 9, 2024).
4.64	Form of 1.559% Senior Note due 2029 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 30, 2024 and incorporated by reference).
4.65	Form of 1.762% Senior Note due 2031 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 30, 2024 and incorporated by reference).
4.66	Form of 2.083% Senior Note due 2034 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 30, 2024 and incorporated by reference).
4.67	Form of 2.719% Senior Note due 2044 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 30, 2024 and incorporated by reference).
4.68	Form of 3.008% Senior Note due 2054 (included within Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on May 30, 2024 and incorporated by reference).
10.1	Third Amended and Restated Limited Partnership Agreement of KKR Group Partnership L.P. dated January 1, 2020 (incorporated by reference to Exhibit 10.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on January 2, 2020).
10.2	Amendment No. 1 to Third Amended and Restated Limited Partnership Agreement of KKR Group Partnership L.P. (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on August 14, 2020).

Table of Contents

10.3	Amendment No. 2 to Third Amended and Restated Limited Partnership Agreement of KKR Group Partnership L.P. (incorporated by reference to Exhibit 10.3 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
10.4	Registration Rights Agreement dated July 14, 2010, by and among KKR & Co. L.P., KKR Holdings L.P. and the persons from time to time party thereto (incorporated by reference to Exhibit 10.2 to the KKR & Co. Inc. Current Report on Form 8-K filed on July 20, 2010).
10.5 *	Amended and Restated KKR & Co. Inc. 2010 Equity Incentive Plan (incorporated by reference to Exhibit 4.4 to the KKR & Co. Inc. Post-Effective Amendment No. 1 to Form S-8 filed on July 2, 2018).
10.6 *	Amended and Restated KKR & Co. Inc. 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.5 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 19, 2021).
10.7	Tax Receivable Agreement, dated as of July 14, 2010, among KKR Holdings L.P., KKR Management Holdings Corp., KKR & Co. L.P., KKR Management Holdings, L.P., and other persons who executed a joinder thereto (incorporated by reference to Exhibit 10.3 to the KKR & Co. Inc. Current Report on Form 8-K filed on July 20, 2010).
10.8	Amendment to Tax Receivable Agreement, dated as of May 3, 2018, among KKR Holdings L.P., KKR Management Holdings Corp., KKR & Co. L.P., KKR Management Holdings L.P. and KKR Group Holdings Corp. (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 8, 2018).
10.9	Amendment No. 2 to Tax Receivable Agreement, dated as of May 30, 2022, among KKR Holdings L.P., KKR Holdings (AIV) L.P., KKR & Co. Inc. and KKR Group Holdings Corp. (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Current Report on Form 8-K12B filed on May 31, 2022).
10.10	Assignment and Assumption Agreement, dated as of May 31, 2022, by KKR & Co. Inc. and KKR Aubergine Inc. (incorporated by reference to Exhibit 10.2 to the KKR & Co. Inc. Current Report on Form 8-K12B filed on May 31, 2022).
10.11	First Amendment and Lender Joinder Agreement, dated as of September 2, 2022, to Second Amended and Restated Credit Agreement, dated as of August 4, 2021, among Kohlberg Kravis Roberts & Co. L.P., KKR Group Partnership L.P., the Guarantors party thereto from time to time, the Lenders party thereto from time to time, and HSBC Bank USA, National Association, as Administrative Agent (with amended credit agreement annexed thereto) (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on November 8, 2022).
10.12 †	Sixth Amendment, dated as of November 4, 2022, among KKR Capital Markets Holdings L.P., certain subsidiaries of KKR Capital Markets Holdings L.P., Mizuho Bank, Ltd., as administrative agent, and the one or more lenders party thereto, to the Third Amended and Restated 5-Year Revolving Credit Agreement dated March 20, 2020 (with amended and restated credit agreement annexed thereto)(incorporated by reference to Exhibit 10.12 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 27, 2023).
10.13 †	Fourth Amended and Restated 5-Year Revolving Credit Agreement, dated as of April 4, 2024, among KKR Capital Markets Holdings L.P., certain subsidiaries of KKR Capital Markets Holdings L.P., Mizuho Bank, Ltd., as administrative agent, and the one or more lenders party thereto (incorporated by reference to Exhibit 10.1 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 9, 2024).
10.14 †	364-Day Revolving Credit Agreement, dated as of April 4, 2024, among KKR Capital Markets Holdings L.P., certain subsidiaries of KKR Capital Markets Holdings, L.P., Mizuho Bank Ltd., as administrative agent, and the one or more lenders party thereto (incorporated by reference to Exhibit 10.2 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 9, 2024).

Table of Contents

10.15 †	Credit Agreement, dated as of May 7, 2024, among Global Atlantic Limited (Delaware), Global Atlantic (Fin) Company, the Guarantors party thereto from time to time, the Lenders from time to time party thereto, Wells Fargo Bank, N.A., as Administrative Agent, and the other agents and arrangers party thereto (incorporated by reference to Exhibit 10.3 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 9, 2024).
10.16	Form of Indemnification Agreement for Directors of KKR & Co. Inc. (incorporated by reference to Exhibit 10.15 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
10.17	Indemnification Agreement, dated as of May 3, 2018, between KKR & Co. L.P. and KKR Management LLP, formerly KKR Management LLC (incorporated by reference to Exhibit 10.6 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 8, 2018).
10.18 *	Independent Director Compensation Program (incorporated by reference to Exhibit 10.17 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
10.19 *	Form of Grant Certificate (Executive Officers) (incorporated by reference to Exhibit 10.23 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 23, 2018).
10.20 *	Form of Public Company Holdings Unit Award Agreement of KKR & Co. L.P. (Executive Officers) (Market Price Vesting) (incorporated by reference to Exhibit 10.24 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 23, 2018).
10.21 *	Form of Public Company Holdings Unit Award Agreement of KKR & Co. L.P. (Executive Officers) (Service Vesting) (incorporated by reference to Exhibit 10.25 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 23, 2018).
10.22 *	Form of Restricted Stock Unit Agreement of KKR & Co. Inc. (Directors) (incorporated by reference to Exhibit 10.21 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
10.23 *	Form of Cliff Vesting Dollars-At-Work Grant Certificate of KKR Associates Holdings L.P. (incorporated by reference to Exhibit 10.22 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 28, 2022).
10.24 *	Form of Pro Rata Vesting Dollars-At-Work Grant Certificate of KKR Associates Holdings L.P. (incorporated by reference to Exhibit 10.23 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 28, 2022).
10.25 *	Form of Pro Rata Vesting Dollars-At-Work Grant Certificate of KKR Associates Holdings L.P. (incorporated by reference to Exhibit 10.24 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 27, 2023).
10.26 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Executive Officers) (Market Condition). (incorporated by reference to Exhibit 10.24 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 28, 2022).
10.27 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Executive Officers) (Market Condition) (incorporated by reference to Exhibit 10.26 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 27, 2023).
10.28 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Executive Officers) (Market Condition) (incorporated by reference to Exhibit 10.27 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 27, 2023).

Table of Contents

10.29 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Executive Officers) (Service Vesting) (incorporated by reference to Exhibit 10.28 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 27, 2023).
10.30 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Executive Officers) (Market Condition) (incorporated by reference to Exhibit 10.29 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
10.31 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Executive Officers) (Service Condition) (incorporated by reference to Exhibit 10.30 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).
10.32 *	Form of Unit Grant Certificate of KKR Holdings L.P. (Co-Chief Executive Officer) (incorporated by reference to Exhibit 10.25 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 28, 2022).
10.33 *	Form of Restricted Holdings Unit Agreement of KKR & Co. Inc. (Co-Chief Executive Officer) (incorporated by reference to Exhibit 10.26 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 28, 2022).
19.1	Policies and Procedures for Trading in Securities of KKR & Co. Inc. by Directors, Section 16 Officers and Employees.
21.1	Subsidiaries of the Registrant.
22.1	Subsidiary Issuer of Guaranteed Securities (incorporated by reference to Exhibit 22.1 to the KKR & Co. Inc. Quarterly Report on Form 10-Q filed on May 10, 2021).
23.1	Consent of Independent Registered Public Accounting Firm Relating to the Financial Statements of KKR & Co. Inc.
31.1	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	KKR & Co. Inc. Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 97.1 to the KKR & Co. Inc. Annual Report on Form 10-K filed on February 29, 2024).

Table of Contents

101	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL: (i) the Consolidated Statements of Financial Condition as of December 31, 2024 and December 31, 2023, (ii) the Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022, (iv) the Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022 (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022, and (vi) the Notes to the Consolidated Financial Statements.
104	Cover page interactive data file, formatted in Inline XBRL and contained in Exhibit 101.

* Management contract or compensatory plan in which directors and/or executive officers are eligible to participate.

† Certain information contained in this agreement has been omitted because it is not material and is the type that the registrant treats as private or confidential.

The registrant hereby agrees to furnish to the SEC at its request copies of long-term debt instruments defining the rights of holders of outstanding long-term debt that are not required to be filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Table of Contents

FINANCIAL STATEMENT SCHEDULES

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
Valuation Allowance for Deferred Tax Assets
(in thousands)

Asset Management and Strategic Holdings

	Balance at Beginning of Period	Tax Valuation Allowance (Charged) /Credited to Income Tax Provision	Tax Valuation Allowance (Charged) / Credited to Balance Sheet	Balance at End of Period
Year Ended:				
December 31, 2022	$ (23,082)	$ —	$ 23,082 (1)	$ —
December 31, 2023	$ —	$ —	$ —	$ —
December 31, 2024	$ —	$ —	$ —	$ —

(1) A valuation allowance was recorded for deferred tax assets related to foreign loss carryforwards that were not considered to be more likely than not realized prior to their expiration. These deferred taxes and associated valuation allowances were reversed in 2022 as a result of a deconsolidation transaction.

Insurance

	Balance at Beginning of Period	Tax Valuation Allowance (Charged) /Credited to Income Tax Provision	Tax Valuation Allowance (Charged) / Credited to Balance Sheet	Balance at End of Period
Year Ended:				
December 31, 2022	$ —	$ —	$ (89,250) (2)	$ (89,250)
December 31, 2023	$ (89,250)	$ —	$ —	$ (89,250)
December 31, 2024	$ (89,250)	$ 67,147	$ (14,830) (3)	$ (36,933)

(2) In 2022, a valuation allowance was recorded for deferred tax assets related to unrealized tax capital losses that were at the time not considered to be more likely than not to be realized prior to their expiration. In 2024, based on a change in judgment, Global Atlantic concluded that it had the ability to utilize realized capital loss carryforwards prior to their expiration, and to recover its unrealized losses in the available for sale securities portfolio. As a result, Global Atlantic concluded that it was more likely than not that the related deferred tax assets would be wholly realizable, and consequently released the previously recorded valuation allowance recorded against its deferred income tax assets.

(3) On January 2, 2024, Global Atlantic became subject to Bermuda CIT and resulted in the establishment of a $22.1 million deferred tax asset, primarily on available-for-sale securities, which was offset by a full valuation allowance. As of December 31, 2024, a valuation allowance of $36.9 million was recorded on the deferred tax assets associated with Bermuda CIT.

Table of Contents

Insurance

	Year Ended December 31, 2024						
		Additions					
	Balance at Beginning of Period	Charged to Costs and Expenses	Assumed	Recoveries	Deductions	Charge-off	Balance at End of Period
Reserves Deducted from Assets to Which They Apply:							
Credit Loss Allowance on Available-for-sale Securities	$ 268,712	$ 115,367	$ 611	$ —	$ (20,466)	$ (88,902)	$ 275,322
Credit Loss Allowance on Loans	602,443	305,770	—	28,773	—	(322,578)	614,408
Credit Loss Allowance on Unfunded Commitments and Letters of Credit	49,432	(30,639)	—	—	—	—	18,793
Credit Loss Allowance on Reinsurance Recoverables	21,049	(4,681)	—	—	—	—	16,368

	Year Ended December 31, 2023						
		Additions					
	Balance at Beginning of Period	Charged to Costs and Expenses	Assumed	Recoveries	Deductions	Charge-off	Balance at End of Period
Reserves Deducted from Assets to Which They Apply:							
Credit Loss Allowance on Available-for-sale Securities	$ 128,332	$ 168,899	$ 1,191	$ —	$ (16,063)	$ (13,647)	$ 268,712
Credit Loss Allowance on Loans	560,228	210,704	—	21,768	—	(190,257)	602,443
Credit Loss Allowance on Unfunded Commitments	55,786	(6,354)	—	—	—	—	49,432
Credit Loss Allowance on Reinsurance Recoverables	41,163	(20,114)	—	—	—	—	21,049

	Year Ended December 31, 2022						
		Additions					
	Balance at Beginning of Period	Charged to Costs and Expenses	Assumed	Recoveries	Deductions	Charge-off	Balance at End of Period
Reserves Deducted from Assets to Which They Apply:							
Credit Loss Allowance on Available-for-sale Securities	$ 88,133	$ 57,411	$ 2,554	$ —	$ (11,925)	$ (7,841)	$ 128,332
Credit Loss Allowance on Loans	374,077	369,296	—	—	—	(183,145)	560,228
Credit Loss Allowance on Unfunded Commitments	21,675	34,111	—	—	—	—	55,786
Credit Loss Allowance on Reinsurance Recoverables	8,386	32,777	—	—	—	—	41,163

Table of Contents

SCHEDULE IV—REINSURANCE

	As of December 31, 2024				
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
($ in thousands)					
Life Insurance In-force	$ 75,603,581	$ (57,446,060)	$ 43,934,822	$ 62,092,343	71 %
Premiums and Other Considerations:					
Premiums	$ 642,803	$ (4,659,566)	$ 11,915,597	$ 7,898,834	151 %
Policy Fees	$ 917,684	$ (651,996)	$ 1,111,998	$ 1,377,686	81 %

	As of December 31, 2023				
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
($ in thousands)					
Life Insurance In-force	$ 81,531,659	$ (69,253,317)	$ 45,073,052	$ 57,351,394	79 %
Premiums and Other Considerations:					
Premiums	$ 118,535	$ (2,281,618)	$ 4,138,758	$ 1,975,675	209 %
Policy Fees	$ 912,931	$ (94,767)	$ 442,085	$ 1,260,249	35 %

	As of December 31, 2022				
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
($ in thousands)					
Life Insurance In-force	$ 87,800,041	$ (50,258,155)	$ 20,664,894	$ 58,206,780	36 %
Premiums and Other Considerations:					
Premiums	$ 111,602	$ (1,342,375)	$ 2,413,234	$ 1,182,461	204 %
Policy Fees	$ 950,702	$ (17,509)	$ 328,528	$ 1,261,721	26 %

ITEM 16. FORM 10-K SUMMARY

None.

Table of Contents

SIGNATURES

Pursuant to requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 28, 2025

KKR & CO. INC.

	/s/ ROBERT H. LEWIN
Name:	Robert H. Lewin
Title:	Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ HENRY R. KRAVIS Henry R. Kravis	Co-Executive Chairman, Director	February 28, 2025
/s/ GEORGE R. ROBERTS George R. Roberts	Co-Executive Chairman, Director	February 28, 2025
/s/ JOSEPH Y. BAE Joseph Y. Bae	Director, Co-Chief Executive Officer (principal executive officer)	February 28, 2025
/s/ SCOTT C. NUTTALL Scott C. Nuttall	Director, Co-Chief Executive Officer (principal executive officer)	February 28, 2025
/s/ ADRIANE M. BROWN Adriane M. Brown	Director	February 28, 2025
/s/ MATTHEW R. COHLER Matthew R. Cohler	Director	February 28, 2025
/s/ MARY N. DILLON Mary N. Dillon	Director	February 28, 2025
/s/ ARTURO GUTIÉRREZ HERNÁNDEZ Arturo Gutiérrez Hernández	Director	February 28, 2025
/s/ XAVIER B. NIEL Xavier B. Niel	Director	February 28, 2025
/s/ KIMBERLY A. ROSS Kimberly A. Ross	Director	February 28, 2025
/s/ PATRICIA F. RUSSO Patricia F. Russo	Director	February 28, 2025
/s/ ROBERT W. SCULLY Robert W. Scully	Director	February 28, 2025
/s/ EVAN T. SPIEGEL Evan T. Spiegel	Director	February 28, 2025
/s/ ROBERT H. LEWIN Robert H. Lewin	Chief Financial Officer (principal financial and accounting officer)	February 28, 2025

KKR & CO. INC.

POLICIES AND PROCEDURES FOR TRADING IN SECURITIES OF KKR & CO. INC. BY DIRECTORS, SECTION 16 OFFICERS AND EMPLOYEES

I. GENERAL

These policies and procedures ("Policy") govern transactions involving the trading of securities of KKR & Co. Inc. (the "Company" and, together with its subsidiaries, "KKR") by (i) directors of the Company ("directors"), (ii) persons who are officers of the Company ("Section 16 officers") for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and (iii) employees and certain consultants[1] of KKR. This Policy also applies to any of their immediate family members who live in the same household with them or are financially dependent on them, as well as any account for which any such person exercises or has the right to exercise investment discretion. The people listed above are sometimes referred to as "covered persons."

This Policy relates to the common stock of the Company ("common stock") traded on the New York Stock Exchange (the "NYSE"), as well as preferred stock and any other securities of the Company. The securities described above are sometimes referred to as "covered securities." In addition to simple open-market trades on the NYSE, this Policy also covers all other transactions by covered persons involving covered securities, including, for example, (i) the writing and exercise of put or call options on common stock, (ii) the acquisition of or disposition of restricted stock units, restricted holding units or other equity interests linked to common stock pursuant to an equity incentive plan, (iii) total return or other swap or derivative transactions, and (iv) gifts and estate planning transfers.

The Company's Code of Business Conduct and Ethics ("Code of Business Conduct") as well as KKR's Code of Ethics (the "Code of Ethics") and KKR's Confidential Information and Inside Information Barrier Policies and Procedures (the "Confidentiality Policy") also set forth KKR's prohibitions against trading while aware of, or tipping, material, non-public information and describe KKR's policies regarding confidentiality. This Policy is meant to supplement the Code of Business Conduct, Code of Ethics and the Confidentiality Policy and sets forth ***additional*** requirements for covered persons:

- **Trading Policy for Covered Persons**. All covered persons must comply with this Policy regarding their transactions in covered securities. The Policy places restrictions on when transactions may occur as well as the types of transactions

[1] This Policy applies to all KKR employees (including KKR Capstone and The Global Atlantic Financial Group LLC) and any other person who either performs an investment advisory function for KKR or has access to non-public information regarding KKR or any of its clients and is subject to KKR's supervision and control (which may include consultants, advisors, temporary employees or other persons designated by the Chief Legal Officer or the Chief Compliance Officer or their respective designees).

and the brokerage accounts through which transactions may occur.

- **Pre-Clearance Policy for Directors and Section 16 Officers**. The rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") with regard to the acquisition and disposition of covered securities are complex. Accordingly, to facilitate compliance, directors and Section 16 officers must also comply with certain additional procedures set forth in this Policy.

If you have any questions about this Policy, please contact the Chief Legal Officer or any member of the Legal & Compliance Department.

II. TRADING POLICY FOR DIRECTORS, SECTION 16 OFFICERS AND EMPLOYEES

Trading Window Periods

The Company has established four "windows" of time for each fiscal year during which covered persons may engage in transactions involving covered securities. Outside of an open trading window, no covered person may engage in any transaction involving covered securities (including any gifts and transfers for estate planning purposes, unless a written exception is received from the Chief Legal Officer or his or her designee). As described below, there are circumstances where a trading window may not open or may be closed early.

- A window period typically begins at the opening of trading on the NYSE after one complete trading session has elapsed since the issuance of the press release announcing the Company's quarterly earnings for the prior fiscal quarter (or, if there is no press release, the filing of the applicable Quarterly Report on Form 10-Q or the Annual Report on Form 10-K) (such issuance or filing, the "Earnings Announcement").

- That same trading window closes at the close of trading on the fifth trading day of the last month of the then-current fiscal quarter; provided that the Chief Legal Officer (or his or her designee) may extend the trading window at his or her discretion if there is no reasonable expectation that a covered person would have material non-public information.

- Trading windows will only officially open when an email or other notification is sent by the Chief Legal Officer (or his or her designee) announcing that it has opened. The Chief Legal Officer (or his or her designee) may determine not to open a trading window because material information about KKR has not yet been publicly disclosed.

- The official notification that a trading window has been opened will inform covered persons of when the trading window is scheduled to close. It is the responsibility of the covered person transacting in any covered securities to be aware of and to comply with the scheduled closing of the trading window even though it is the policy of the Company to send an email or other notification to confirm the closing of a

trading window.

Notwithstanding the foregoing, the Chief Legal Officer (or his or her designee) may determine, at any time, that transactions in covered securities by one or more covered persons must be suspended, because (i) there may exist material non-public information concerning KKR, (ii) any particular covered person may be in possession of material non-public information about KKR, or (iii) there is a reasonable possibility that such transactions in covered securities may result in adverse reputational, regulatory or legal consequences to KKR or its affiliates. Such determination may be made on an individual by individual basis. Covered persons will be notified by or on behalf of the Chief Legal Officer if those events were to occur, but if, prior to receiving notification by or on behalf of the Chief Legal Officer, a covered person believes that he or she possesses material non-public information about KKR, then he or she may not trade in any covered securities even during an open trading window. If the trading window is closed prior to its expected closing date, covered persons must cease all transactions and hold any unsold covered securities that such covered persons wanted to sell or transfer until the next open trading window.

- Unless a covered person is a director or a Section 16 officer, or he or she has been notified otherwise, a covered person does not need to pre-clear with the Company any trades he or she wishes to make during an open trading window.

- The Chief Legal Officer (or his or her designee) may allow an exception to the trading window for a covered person or a group of covered persons on a case-by- case basis only after making a determination that the considerations described above do not apply and that hardship or other unusual circumstances warrant the making of the exception. Any granted exception may, at the discretion of the Chief Legal Officer (or his or her designee), include terms and conditions by which such exception may extend into subsequent periods without further action required by the Chief Legal Officer (or his or her designee).

- The trading window policy does not apply to covered persons who are no longer a director, officer, employee or consultant of KKR; provided that if the termination of such person's relationship with KKR occurs during a closed trading window, the trading window policy will continue to apply to such person until the next trading window opens following the termination of such person's relationship with KKR unless determined otherwise by the Chief Legal Officer (or his or her designee).

Short-term Trading, Hedging and Pledges

Engaging in short-term investment activities or "day-trading" of covered securities is not permitted. Covered persons should expect that all purchases by them in the open market must be held in their account for a minimum of 60 calendar days after purchase.

Covered persons are not permitted to buy or sell puts, calls, options, swaps, or similar common stock-based derivative securities, including for hedging purposes, or to engage in

"short-selling." This Policy does not prohibit you from buying or selling exchange traded funds or other non-covered securities that are pre-approved under the Code of Ethics.

Covered persons may not pledge, hypothecate or mortgage covered securities. This means that covered securities should not be held in trading accounts where the broker provides margin financing. If a covered person must pledge or mortgage covered securities for special circumstances not involving trading, prior approval from the Chief Legal Officer (or his or her designee) is required.

Trading Accounts

Covered persons may only buy or sell covered securities through a brokerage account at Fidelity, except as noted below for non-U.S. persons. The Fidelity account must be registered with the Company's Compliance Department, and copies of brokerage statements and trading confirmations must be automatically and electronically provided to the Compliance Department.

Immediate family members who live in the same household with the covered person or are financially dependent on any covered person, as well as any account for which the covered person exercises or has the right to exercise investment discretion, may buy or sell covered securities only through a brokerage account that has been registered with the Company's Compliance Department and for which copies of brokerage statements and trading confirmations are automatically and electronically provided to the Compliance Department.

As a reminder, KKR is required to periodically collect securities account and transaction reports from all covered persons (other than directors), which includes their immediate family members who live in the same household with them or are financially dependent on them and other persons for whom they exercise or have the right to exercise investment discretion, which reports must convey specific information, including details on any securities held and the name of any broker, dealer or bank with which the covered person or related person maintains an account and any transactions that have occurred in these accounts. Please contact the Compliance Department or complianceny@kkr.com for more information.

10b5-1 Plans

Covered persons may establish a pre-existing written plan or arrangement complying with Rule 10b5-1 promulgated under the Exchange Act (a "Rule 10b5-1 plan"), pursuant to which a broker is given irrevocable instructions to buy or sell covered securities. A Rule 10b5- 1 plan may be established or amended only in an open trading window, and once established, the covered person may not provide any further instructions to the broker. Under a properly established 10b5-1 plan, trading by the broker may continue in a closed trading window. Rule 10b5-1 plans may only be established at Fidelity.[2]

[2] Directors and Section 16 officers should also refer to Section III and obtain pre-clearance of Rule 10b5-1 plans.

Non-U.S. Persons

If a covered person is not permitted by Fidelity to buy covered securities in his or her account at Fidelity, because he or she does not have a U.S. tax identification code, then he or she may buy or sell covered securities in one brokerage account selected by such person; provided that prior to buying or selling covered securities, that brokerage account must be registered with the Company's Compliance Department, and copies of brokerage statements and trading confirmations must be automatically and, if available, electronically provided to the Compliance Department.

If a covered person wishes to establish a Rule 10b5-1 plan but is not permitted by Fidelity to buy or sell covered securities in his or her Fidelity account, because he or she does not have a U.S. tax identification code, then he or she may establish a Rule 10b5-1 plan with the one brokerage firm selected pursuant to procedures outlined above.

III. PRE-CLEARANCE POLICY FOR DIRECTORS AND SECTION 16 OFFICERS

Pre-Clearance

Directors and Section 16 officers should follow the pre-approval process described below before any transaction in covered securities is initiated.

The Company will notify any other person it determines to be a Section 16 officer and will notify any then current Section 16 officer if such person ceases to be a Section 16 officer.

- Each director and Section 16 officer should notify the Chief Legal Officer (or his or her designee) before any transaction in covered securities is initiated by (i) such director or Section 16 officer, (ii) such director's or Section 16 officer's immediate family members who live in the same household with him or her or are financially dependent on him or her, or (iii) any account for which any such person exercises or has the right to exercise investment discretion.

- Each pre-approval request should include (i) a description of the proposed transaction, (ii) the number of shares (or dollar amount) subject to the transaction,(iii) the proposed date(s) of the transaction, if known, (iv) identity of the legal buyer or seller and (v) any other information as the Chief Legal Officer (or his or her designee) may require to evaluate such request.

- As a general matter, the entering into, or amendment of, a Rule 10b5-1 plan is treated similarly under the securities laws to the initiation of a trade, and therefore, a Rule 10b5-1 plan may only be established or amended during an open trading window and without possession of any material non-public information, and should be pre-approved by the Chief Legal Officer (or his or her designee). In addition, the termination of a Rule 10b5-1 plan prior to its stated expiration date shall require pre- approval by the Chief Legal Officer (or his or her designee)

- Before the transaction (or the entering into, or amendment of, a Rule 10b5-1 plan) is initiated, the Chief Legal Officer (or his or her designee) must confirm in writing (including via email) that the transaction (or Rule 10b5-1 plan or amendment thereof) is approved.
- The aforementioned approval is valid only for the trading window during which the transaction is proposed to occur (or Rule 10b5-1 plan is proposed to be entered into or amended).
- The Chief Legal Officer (or his or her designee) may revoke any clearance previously granted if he or she subsequently determines that a director or Section 16 officer is in possession of material non-public information about KKR or such transaction would result in a violation of law.
- If the transaction (or Rule 10b5-1 plan or amendment thereof) is not approved or approval for such transaction (or Rule 10b5-1 plan or amendment thereof) has been revoked, then the proposed transaction (or Rule 10b5-1 plan or amendment thereof) may not be initiated.
- This process applies during the period when a covered person is a director or Section 16 officer and for the first six months after the covered person is no longer a director or Section 16 officer.

Section 16 Liability and Reporting. Most transactions must be reported to the SEC within two business days of the transaction date. Directors and Section 16 officers must notify the Chief Legal Officer (or his or her designee) of the transaction details no later than the close of trading on the date the transaction was executed in order for the Company to assist such persons with the preparation and filing of such reports. Such person may ask his or her broker to provide this information, but he or she is responsible for ensuring that the broker does so timely. If any director or Section 16 officer buys and sells (or sells and buys) covered securities within any six- month period, subject to certain exceptions, he or she may be subject to short-swing trading profit disgorgement. For information on Section 16 short-swing profit disgorgement, please contact the Chief Legal Officer (or his or her designee).

Rule 144. Directors and Section 16 officers who are considered affiliates of the Company under applicable securities laws must comply, to the extent required under Rule 144 of the U.S. Securities Act of 1933, as amended, when selling covered securities in the open market, including but not limited to filing a Form 144 before sale. Please contact the Chief Legal Officer (or his or her designee) for more information about Rule 144.

IV. EXCEPTIONS

Any exception to this Policy requires the prior written approval of the Chief Legal Officer (or his or her designee).

Exhibit 21.1

The following is a list of the subsidiaries of KKR & Co. Inc. as of December 31, 2024.

Subsidiaries of the Registrant

Name	Jurisdiction
2023 Bear Holdings LLC	Delaware
76KK	Japan
9W Halo Parent LLC	Delaware
Accordia Life and Annuity Company	Iowa
Aerosmith Holdings LLC	Delaware
Alamo GP LLC	Delaware
Allstar Co-Invest GP LLC	Delaware
ASF Walter Co-Invest GP Limited	Cayman Islands
Avoca Capital Jersey Unlimited	Jersey
Avoca Capital Property Unlimited Company	Ireland
Avoca Capital Unlimited Company	Ireland
Bobcat Funded 2021-A Holdings LLC	Delaware
Bobcat Funded 2021-A Investors L.P.	Ontario
Brunswick Asset Holdings (Overseas) LLC	Delaware
Brunswick Asset Holdings LLC	Delaware
Bulldog Investment Holdings GP LLC	Delaware
Cape Verity I, Inc.	Iowa
Cape Verity III, Inc.	Iowa
Capstone Europe Limited	England & Wales
Capstone Limited	Jersey
Capstone Purchasing LLC	Delaware
Cavalry Feeder GP LLC	Delaware
Clover Debt Aggregator A GP LLC	Delaware
Coastal Oak Infrastructure Partners GP LLC	Delaware
Commonwealth Annuity & Life Insurance Company	Massachusetts
CPS (Lux) S.à r.l.	Luxembourg
CPS (US) LLC	Delaware
CPS Associates (Lux) SCSp	Luxembourg
CPS Associates (US) L.P.	Delaware
CPS Associates L.P.	Cayman Islands
CPS GP Limited	Cayman Islands
DBE Solar Holdco LLC	Delaware
E1 Investment GP LLC	Delaware
Echo Holdings GP Limited	Cayman Islands
Electron IM Pte. Ltd.	Singapore
Electron Pte. Ltd.	Singapore
Elephant Investment Holdings GP LLC	Delaware
Emporium Holdco Inc.	Delaware
Emporium TPO, LLC	Delaware
eRESI Capital Holdco LLC	Delaware
eRESI Capital LLC	Delaware
eRESI Holdings Inc.	Delaware

Name	Jurisdiction
eRESI Mortgage LLC	Delaware
Esoteric I Pte. Ltd.	Singapore
Europe VI Opportunistic Investors GP LLC	Delaware
EXL Solar HoldCo, LLC	Delaware
Fan Co-Invest GP Limited	Cayman Islands
Fan Investors GP Limited	Cayman Islands
Fan Investors L.P.	Cayman Islands
Fan Investors Limited	Cayman Islands
First Allmerica Financial Life Insurance Company	Massachusetts
FK Asia IV Investment Aggregator GP LLC	Delaware
FK Investment Aggregator GP LLC	Delaware
FK Investment Capital GP LLC	Delaware
FK Investment Funding 2 GP LLC	Delaware
FK Investment Funding GP LLC	Delaware
FK Investment GP LLC	Delaware
FK Investment Intermediate GP LLC	Delaware
ForeLife Agency, Inc.	Indiana
Forethought Life Insurance Company	Indiana
GA - Industrial Holdco LLC	Delaware
GA - Sunbelt Office Holdco LLC	Delaware
GA Global Solutions LLC	Delaware
GA Re Bermuda HoldCo Limited	Bermuda
GA Re US HoldCo, LP	Delaware
GA Risk Advisors, Inc.	Delaware
Global Atlantic (Fin) Company	Delaware
Global Atlantic Assurance Limited	Bermuda
Global Atlantic Distributors, LLC	Delaware
Global Atlantic Equipment Management, LLC	Delaware
Global Atlantic Financial Company	Delaware
Global Atlantic Financial Company Bermuda Limited	Bermuda
Global Atlantic Financial Group Limited	Bermuda
Global Atlantic Insurance Network LLC	Delaware
Global Atlantic Investment Advisors, LLC	Indiana
Global Atlantic Limited (Delaware)	Delaware
Global Atlantic Re Limited	Bermuda
Global Atlantic Risk Advisors, L.P.	Delaware
Global Vessel Solutions GP LLC	Delaware
Gotham Issuer, LLC	Delaware
Gotham Re, Inc.	Vermont
Helios Co-Invest GP Limited	Cayman Islands
HTSK Investment GP LLC	Delaware
Husky Funded 2021-A Holdings LLC	Delaware
Husky Funded 2021-A Investors L.P.	Ontario
Independence Energy Aggregator GP LLC	Delaware
Independence Energy Co-Invest GP LLC	Delaware
Indigrid Investment Managers Limited	India
Infinity Transportation Equipment Leasing, LLC	Delaware
Infrastructure IV Opportunistic Investors GP LLC	Delaware

Name	Jurisdiction
JA Investment GP LLC	Delaware
K-India Operations Pte. Ltd.	Singapore
K-Series Infra GP LLC	Delaware
K-Series Infra Holdings L.P.	Delaware
K-Series PE GP LLC	Delaware
K-Series PE Holdings L.P.	Delaware
K-Star Asset Corp.	Delaware
K-Star Asset Management LLC	Delaware
K-Star EMEA Asset Management Designated Activity Company	Ireland
K-Star Holdings LLC	Delaware
KAM Advisors LLC	Delaware
KAM Credit Advisors LLC	Delaware
KAM Fund Advisors LLC	Delaware
Kappa Holdings Ltd.	Cayman Islands
KBP Investment GP LLC	Delaware
KBP Investment GP 2 LLC	Delaware
KBP Investment GP 3 LLC	Delaware
Keats Infrastructure Partners GP LLC	Delaware
KFH III Holdings Ltd.	Cayman Islands
KFN HG Hotel Feeder LLC	Delaware
KFN Midland Feeder LLC	Delaware
KFN Osprey Feeder LLC	Delaware
KFN Pelican 1 Feeder LLC	Delaware
KFN Sullivan Feeder LLC	Delaware
KFN WTC Oahu Feeder LLC	Delaware
KFN YTC Feeder LLC	Delaware
KIC Investment GP LLC	Delaware
Kicking Horse Investment Holdings GP LLC	Delaware
KIMM GP LLC	Delaware
KIOPL Management Solutions India Private Limited	India
KJR Management	Japan
KJS Alternative Holdings LLC	Delaware
KKR & Co. GP LLC	Delaware
KKR & Co. L.L.C.	Delaware
KKR (Cayman) Limited	Cayman Islands
KKR (H) Co-Investments GP Limited	Cayman Islands
KKR 2006 AIV GP LLC	Delaware
KKR 2006 AIV Limited	Cayman Islands
KKR 2006 GP LLC	Delaware
KKR 2006 Limited	Cayman Islands
KKR 8 NA Limited	Cayman Islands
KKR Abacus Co-Invest GP LLC	Delaware
KKR Abadi Co-Investment Holdings Ltd.	Cayman Islands
KKR Abadi Co-Investments Limited	Cayman Islands
KKR ABFP Holding Limited	Cayman Islands
KKR ABFP II (EEA) S.à r.l.	Luxembourg
KKR ABFP II Investment Holdings GP LLC	Delaware

Name	Jurisdiction
KKR ABFP II LLC	Delaware
KKR ABFP S.à r.l.	Luxembourg
KKR ACOF II Investment Holdings GP LLC	Delaware
KKR ACOF II S.à r.l.	Luxembourg
KKR Alda Co-Invest GP LLC	Delaware
KKR Alps Corporate Holdings LLC	Delaware
KKR Alps Fund Holdings SCSp	Luxembourg
KKR Alps Holdings S.à r.l.	Luxembourg
KKR Alps Investors L.P.	Delaware
KKR Alternative Assets L.P.	Delaware
KKR Alternative Assets Limited	Cayman Islands
KKR Alternative Assets LLC	Delaware
KKR Alternative Investment Management Unlimited Company	Ireland
KKR Americas Fund XII (Credit) A GP LLC	Delaware
KKR Americas Fund XII (Credit) B GP LLC	Delaware
KKR Americas Fund XII (Credit) C GP LLC	Delaware
KKR Americas XII AIV GP LLC	Delaware
KKR Americas XII EEA Limited	Cayman Islands
KKR Americas XII EEA LLC	Delaware
KKR Americas XII Limited	Cayman Islands
KKR Amethyst Co-Investments GP LLC	Delaware
KKR AMG Co-Invest GP LLC	Delaware
KKR Anchor Co-Invest GP LLC	Delaware
KKR Anne Co-Invest GP LLC	Delaware
KKR AP Infrastructure AIV GP LLC	Delaware
KKR AP Infrastructure Holdings Limited	Cayman Islands
KKR AP Infrastructure II (Japan) AIV (HK) Limited	Hong Kong
KKR AP Infrastructure II (Japan) AIV GP LLC	Delaware
KKR AP Infrastructure II AIV GP LLC	Delaware
KKR AP Infrastructure II ESC SBS GP LLC	Delaware
KKR AP Infrastructure II Holdings LLC	Delaware
KKR AP Infrastructure II S.à r.l.	Luxembourg
KKR AP Infrastructure III S.à r.l.	Luxembourg
KKR AP Infrastructure S.à r.l.	Luxembourg
KKR APP S.à r.l.	Luxembourg
KKR Apple Co-Invest GP LLC	Delaware
KKR Aqueduct Co-Invest GP LLC	Delaware
KKR Ardor Co-Invest GP LLC	Delaware
KKR AREP II LLC	Delaware
KKR AREP II S.à r.l.	Luxembourg
KKR Ascend Co-Invest GP Limited	Cayman Islands
KKR Ascendant AIV GP LLC	Delaware
KKR Ascendant AIV Holdings LLC	Delaware
KKR Ascendant ESC SBS GP LLC	Delaware
KKR Ascendant Holdings LLC	Delaware
KKR Ascendant Private Investors GP LLC	Delaware
KKR Ascendant S.à r.l.	Luxembourg
KKR Ascent Co-Invest GP LLC	Delaware

Name	Jurisdiction
KKR ASF Walter PE Limited	Cayman Islands
KKR Asia Climate LLC	Delaware
KKR Asia Climate SBS GP LLC	Delaware
KKR Asia Credit Opportunities Holdings Limited	Cayman Islands
KKR Asia Credit Opportunities S.à r.l.	Luxembourg
KKR Asia II Japan AIV Limited	Cayman Islands
KKR Asia II Limited	Cayman Islands
KKR Asia III Delaware AIV LLC	Delaware
KKR Asia III Holdings Limited	Cayman Islands
KKR Asia III Japan AIV Limited	Hong Kong
KKR Asia III S.à r.l.	Luxembourg
KKR Asia IV Holdings Limited	Cayman Islands
KKR Asia IV Japan AIV (Delaware) LLC	Delaware
KKR Asia IV Japan AIV (HK) Limited	Hong Kong
KKR Asia IV Japan AIV Limited	Hong Kong
KKR Asia IV Korea AIV LLC	Delaware
KKR Asia IV S.à r.l.	Luxembourg
KKR Asia Limited	Hong Kong
KKR Asia Limited	Cayman Islands
KKR Asia LLC	Delaware
KKR Asia Next Gen Tech Fund LLC	Delaware
KKR Asia NGT ESC SBS GP LLC	Delaware
KKR Asia NGT Japan AIV Limited	Hong Kong
KKR Asia NGT Korea AIV (Delaware) LLC	Delaware
KKR Asia NGT S.à r.l.	Luxembourg
KKR Asia Property Partners Holdings LLC	Delaware
KKR Asia Tactical Credit Holdings LLC	Delaware
KKR Asia Tactical Credit S.à r.l.	Luxembourg
KKR Asian Fund (Ireland) GP Limited	Ireland
KKR Asset Management (International) Partners LLP	Delaware
KKR Asset Management Ltd	England & Wales
KKR Associates 2006 (Overseas) AIV L.P.	Cayman Islands
KKR Associates 2006 (Overseas), Limited Partnership	Cayman Islands
KKR Associates 2006 AIV L.P.	Delaware
KKR Associates 2006 L.P.	Delaware
KKR Associates 8 NA L.P.	Cayman Islands
KKR Associates Abadi Co-Investments L.P.	Cayman Islands
KKR Associates ABFP II (EEA) SCSp	Luxembourg
KKR Associates ABFP II L.P.	Delaware
KKR Associates ABFP SCSp	Luxembourg
KKR Associates ACOF II (AIV) LLC	Delaware
KKR Associates ACOF II SCSp	Luxembourg
KKR Associates Americas XII AIV L.P.	Delaware
KKR Associates Americas XII L.P.	Cayman Islands
KKR Associates AP Infra II AIV (AUS) I S.à r.l.	Luxembourg
KKR Associates AP Infra II AIV (AUS) II S.à r.l.	Luxembourg
KKR Associates AP Infrastructure AIV L.P.	Delaware
KKR Associates AP Infrastructure II (Japan) AIV L.P.	Ontario

Name	Jurisdiction
KKR Associates AP Infrastructure II AIV L.P.	Delaware
KKR Associates AP Infrastructure II SCSp	Luxembourg
KKR Associates AP Infrastructure III SCSp	Luxembourg
KKR Associates AP Infrastructure SCSp	Luxembourg
KKR Associates AREP AIV (AUS) S.à r.l.	Luxembourg
KKR Associates AREP II AIV (AUS) S.à r.l.	Luxembourg
KKR Associates AREP II SCSp	Luxembourg
KKR Associates Ascendant AIV L.P.	Delaware
KKR Associates Ascendant SCSp	Luxembourg
KKR Associates ASF Walter PE L.P.	Cayman Islands
KKR Associates Asia (Japan) L.P.	Cayman Islands
KKR Associates Asia Climate Feeder Limited	Hong Kong
KKR Associates Asia Climate L.P.	Delaware
KKR Associates Asia Credit Opportunities SCSp	Luxembourg
KKR Associates Asia II Japan AIV L.P.	Cayman Islands
KKR Associates Asia II L.P.	Cayman Islands
KKR Associates Asia III Delaware AIV L.P.	Delaware
KKR Associates Asia III Japan AIV L.P.	Cayman Islands
KKR Associates Asia III SCSp	Luxembourg
KKR Associates Asia IV Japan AIV L.P.	Ontario
KKR Associates Asia IV Japan AIV 2 L.P.	Ontario
KKR Associates Asia IV Korea AIV L.P.	Ontario
KKR Associates Asia IV SCSp	Luxembourg
KKR Associates Asia L.P.	Cayman Islands
KKR Associates Asia NGT Japan AIV L.P.	Ontario
KKR Associates Asia NGT Korea AIV L.P.	Delaware
KKR Associates Asia NGT SCSp	Luxembourg
KKR Associates Asia Property Partners SCSp	Luxembourg
KKR Associates Asia Tactical Credit GP SCSp	Luxembourg
KKR Associates Cardinal Credit Opportunities GP L.P.	Delaware
KKR Associates Cardinal Credit Opportunities LLC	Delaware
KKR Associates CDP PE L.P.	Cayman Islands
KKR Associates China Growth L.P.	Cayman Islands
KKR Associates CIF II SCSp	Luxembourg
KKR Associates CIP AIV L.P.	Delaware
KKR Associates CIP SCSp	Luxembourg
KKR Associates CIS Global L.P.	Cayman Islands
KKR Associates Concentrated Credit (Q) LLC	Delaware
KKR Associates Core International (A) SCSp	Luxembourg
KKR Associates CP SCSp	Luxembourg
KKR Associates Credit 2023 SCSp	Luxembourg
KKR Associates Credit Select L.P.	Cayman Islands
KKR Associates CS I L.P.	Cayman Islands
KKR Associates CS II L.P.	Cayman Islands
KKR Associates CS III L.P.	Cayman Islands
KKR Associates CS V L.P.	Delaware
KKR Associates CS VIII L.P.	Cayman Islands
KKR Associates CS IX L.P.	Cayman Islands

Name	Jurisdiction
KKR Associates CS X L.P.	Cayman Islands
KKR Associates Custom Equity Opportunities (AIV) L.P.	Cayman Islands
KKR Associates Custom Equity Opportunities L.P.	Cayman Islands
KKR Associates Dislocation Opportunities SCSp	Luxembourg
KKR Associates Diversified Core Infrastructure SCSp	Luxembourg
KKR Associates E2 L.P.	Cayman Islands
KKR Associates EIGF II LLC	Delaware
KKR Associates EIGF L.P.	Delaware
KKR Associates EIGF TE L.P.	Delaware
KKR Associates Empire REPA IV Co-Investments L.P.	Delaware
KKR Associates Enhanced European Direct Lending SCSp	Luxembourg
KKR Associates Enhanced US Direct Lending SCSp	Luxembourg
KKR Associates Europe II, Limited Partnership	Alberta
KKR Associates Europe III, Limited Partnership	Cayman Islands
KKR Associates Europe IV L.P.	Cayman Islands
KKR Associates Europe V SCSp	Luxembourg
KKR Associates Europe VI SCSp	Luxembourg
KKR Associates European Direct Lending SCSp	Luxembourg
KKR Associates GCOF GP Ltd.	Cayman Islands
KKR Associates GFIP L.P.	Cayman Islands
KKR Associates Global Climate AIV L.P.	Delaware
KKR Associates Global Climate SCSp	Luxembourg
KKR Associates Global Credit Opportunities GP L.P.	Cayman Islands
KKR Associates Global Impact II SCSp	Luxembourg
KKR Associates Global Impact SCSp	Luxembourg
KKR Associates Group GP LLC	Delaware
KKR Associates Group L.P.	Cayman Islands
KKR Associates HCSG AIV L.P.	Delaware
KKR Associates HCSG II AIV L.P.	Delaware
KKR Associates HCSG II SCSp	Luxembourg
KKR Associates HCSG L.P.	Delaware
KKR Associates Indigo Equity Partners L.P.	Delaware
KKR Associates Indigo Holdings L.P.	Delaware
KKR Associates Infrastructure (AIV) L.P.	Delaware
KKR Associates Infrastructure II AIV L.P.	Delaware
KKR Associates Infrastructure II L.P.	Cayman Islands
KKR Associates Infrastructure III AIV SCSp	Luxembourg
KKR Associates Infrastructure III SCSp	Luxembourg
KKR Associates Infrastructure IV AIV L.P.	Delaware
KKR Associates Infrastructure IV SCSp	Luxembourg
KKR Associates Infrastructure L.P.	Cayman Islands
KKR Associates Infrastructure V AIV L.P.	Delaware
KKR Associates Infrastructure V SCSp	Luxembourg
KKR Associates IUH L.P.	Delaware
KKR Associates JREP (USD) L.P.	Cayman Islands
KKR Associates JREP (USD) Ltd.	Cayman Islands
KKR Associates JREP L.P.	Cayman Islands
KKR Associates JREP Ltd.	Cayman Islands

Name	Jurisdiction
KKR Associates K-Trust A LLC	Delaware
KKR Associates K-Trust B LLC	Delaware
KKR Associates K-Trust C LLC	Delaware
KKR Associates Lending Europe II SCSp	Luxembourg
KKR Associates Lending Europe III SCSp	Luxembourg
KKR Associates Lending Europe L.P.	Cayman Islands
KKR Associates Lending II L.P.	Delaware
KKR Associates Lending III L.P.	Delaware
KKR Associates Lending IV L.P.	Delaware
KKR Associates Lending IV SCSp	Luxembourg
KKR Associates Lending L.P.	Delaware
KKR Associates LR Energy L.P.	Cayman Islands
KKR Associates Mexico Co-Investments LLC	Delaware
KKR Associates Mezzanine I L.P.	Delaware
KKR Associates Millennium (Overseas), Limited Partnership	Alberta
KKR Associates Millennium L.P.	Delaware
KKR Associates Milton Opportunistic Credit, LLC	Delaware
KKR Associates Milton Real Assets Strategic L.P.	Cayman Islands
KKR Associates Milton Real Estate L.P.	Cayman Islands
KKR Associates Milton Strategic L.P.	Cayman Islands
KKR Associates NGT AIV L.P.	Delaware
KKR Associates NGT II AIV L.P.	Delaware
KKR Associates NGT II SCSp	Luxembourg
KKR Associates NGT III SCSp	Luxembourg
KKR Associates NGT L.P.	Cayman Islands
KKR Associates North America XI AIV L.P.	Delaware
KKR Associates North America XI L.P.	Cayman Islands
KKR Associates North America XIII AIV L.P.	Delaware
KKR Associates North America XIII SCSp	Luxembourg
KKR Associates North America XIV SCSp	Luxembourg
KKR Associates NR I L.P.	Delaware
KKR Associates NR II L.P.	Delaware
KKR Associates NZSF L.P.	Cayman Islands
KKR Associates Opportunities II SCSp	Luxembourg
KKR Associates Opportunities III SCSp	Luxembourg
KKR Associates Opportunities Private Investors II-A LLC	Delaware
KKR Associates PCOP II (Offshore) L.P.	Cayman Islands
KKR Associates PCOP II L.P.	Delaware
KKR Associates Peregrine LLC	Delaware
KKR Associates PIP L.P.	Delaware
KKR Associates Principal Opportunities (Domestic) L.P.	Cayman Islands
KKR Associates Principal Opportunities (Offshore) L.P.	Cayman Islands
KKR Associates Principal Opportunities AIV (Domestic) L.P.	Cayman Islands
KKR Associates Principal Opportunities AIV (Offshore) L.P.	Cayman Islands
KKR Associates Principal Opportunities II (Domestic) L.P.	Cayman Islands
KKR Associates Principal Opportunities II (Offshore) L.P.	Cayman Islands
KKR Associates Property Partners Americas SCSp	Luxembourg
KKR Associates Property Partners Europe SCSp	Luxembourg

Name	Jurisdiction
KKR Associates RCP Europe SCSp	Luxembourg
KKR Associates RCP Europe II SCSp	Luxembourg
KKR Associates RE Asia SCSp	Luxembourg
KKR Associates Real Estate Opportunistic Credit Strategy LLC	Delaware
KKR Associates RECOI L.P.	Cayman Islands
KKR Associates RECOP (AIV) Ltd.	Cayman Islands
KKR Associates RECOP II L.P.	Cayman Islands
KKR Associates RECOP Ltd.	Cayman Islands
KKR Associates REPA AIV-3 L.P.	Delaware
KKR Associates REPA AIV-5 L.P.	Cayman Islands
KKR Associates REPA II L.P.	Delaware
KKR Associates REPA III SCSp	Luxembourg
KKR Associates REPA IV SCSp	Luxembourg
KKR Associates REPA L.P.	Delaware
KKR Associates REPE II SCSp	Luxembourg
KKR Associates REPE III SCSp	Luxembourg
KKR Associates REPE III UK REIT AIV LP	Ontario
KKR Associates REPE L.P.	Cayman Islands
KKR Associates RESDOC L.P.	Delaware
KKR Associates RESTAC L.P.	Delaware
KKR Associates ROX II SCSp	Luxembourg
KKR Associates RR-RW Credit LLC	Delaware
KKR Associates SA Master L.P.	Cayman Islands
KKR Associates Spark II L.P.	Delaware
KKR Associates Special Situations (Domestic) II L.P.	Cayman Islands
KKR Associates Special Situations (Domestic) L.P.	Cayman Islands
KKR Associates Special Situations (EEA) II Limited	Cayman Islands
KKR Associates Special Situations (Offshore) II L.P.	Cayman Islands
KKR Associates Special Situations (Offshore) L.P.	Cayman Islands
KKR Associates SPN L.P.	Cayman Islands
KKR Associates TFO L.P.	Cayman Islands
KKR Associates TMK Opp RE Credit SP L.P.	Ontario
KKR Associates TV SPN L.P.	Cayman Islands
KKR Associates US Direct Lending SCSp	Luxembourg
KKR AT Seeder LLC	Delaware
KKR Athena Co-Invest GP LLC	Delaware
KKR Athena Holdings GP LLC	Delaware
KKR Atlantic Co-Invest GP LLC	Delaware
KKR Aurora SP GP LLC	Delaware
KKR Australia Investment Management Pty Limited	Australia
KKR Australia Pty Limited	Australia
KKR Azur Co-Invest GP LLC	Delaware
KKR Banff Co-Invest GP LLC	Delaware
KKR Bespoke Co-Investments GP LLC	Delaware
KKR Biosimilar GP LLC	Delaware
KKR Bklyner Co-Invest GP LLC	Delaware
KKR Border to Coast Infrastructure (CFV) GP LLC	Delaware
KKR Brazil Aggregator GP LLC	Delaware

Name	Jurisdiction
KKR Brazil LLC	Delaware
KKR Brickman Co-Invest GP LLC	Delaware
KKR Bulldog Aggregator L.P.	Delaware
KKR Bulldog Co-Invest GP LLC	Delaware
KKR Byzantium Infrastructure Co-Invest GP Limited	Cayman Islands
KKR Canada LLC	Delaware
KKR Canada ULC	Nova Scotia
KKR Cape Co-Invest GP LLC	Delaware
KKR Capital Management LLC	Delaware
KKR Capital Markets (Ireland) Limited	Ireland
KKR Capital Markets Asia II Limited	Hong Kong
KKR Capital Markets Asia Limited	Hong Kong
KKR Capital Markets Holdco Limited	Jersey
KKR Capital Markets Holdings GP LLC	Delaware
KKR Capital Markets Holdings L.P.	Delaware
KKR Capital Markets II LLC	Delaware
KKR Capital Markets Japan Holdings LLC	Delaware
KKR Capital Markets Japan Ltd.	Japan
KKR Capital Markets Limited	England & Wales
KKR Capital Markets LLC	Delaware
KKR Capital Markets Partners LLP	England & Wales
KKR Capital Solutions LLC	Delaware
KKR Capstone Americas LLC	Delaware
KKR Capstone Asia Limited	Hong Kong
KKR Capstone Australia Pty Limited	Australia
KKR Capstone EMEA (International) LLP	Delaware
KKR Capstone EMEA LLP	England & Wales
KKR Capstone Germany GmbH	Germany
KKR Capstone Holdings LLC	Delaware
KKR Capstone India Operations Advisory Private Limited	India
KKR Capstone Japan Limited	Japan
KKR Capstone Korea Limited	Korea, Republic of
KKR Capstone Operations Advisory (Beijing) Company Limited	China
KKR Capstone Operations Advisory (Shanghai) Company Limited	China
KKR Capstone Singapore Pte. Ltd.	Singapore
KKR Caribou Co-Invest GP Limited	Cayman Islands
KKR Carmen Co-Invest GP LLC	Delaware
KKR Catalina GP LLC	Delaware
KKR Catalina Holdings L.P.	Delaware
KKR Cavalry Co-Invest GP LLC	Delaware
KKR CDP PE Limited	Cayman Islands
KKR Central Park Leasing Aggregator GP LLC	Delaware
KKR Charlie Co-Invest GP LLC	Delaware
KKR China Growth Limited	Cayman Islands
KKR CIF II ESC SBS GP LLC	Delaware
KKR CIF II Holdings LLC	Delaware

Name	Jurisdiction
KKR CIF II S.à r.l.	Luxembourg
KKR CIP AIV LLC	Delaware
KKR CIP Holdings AIV Limited	Cayman Islands
KKR CIP Holdings Limited	Cayman Islands
KKR CIP S.à r.l.	Luxembourg
KKR CIS Global Limited	Cayman Islands
KKR CK Co-Invest GP Limited	Cayman Islands
KKR CLO Equity Associates III SCSp	Luxembourg
KKR CLO Equity III S.à r.l.	Luxembourg
KKR Co-Invest GP Holdings L.P.	Delaware
KKR Co-Invest GP LLC	Delaware
KKR Colorado Co-Invest GP Limited	Cayman Islands
KKR Compass Co-Invest GP LLC	Delaware
KKR Connect Co-Invest GP LLC	Delaware
KKR Core (L) Holdings Limited	Cayman Islands
KKR Core (L) S.à r.l.	Luxembourg
KKR Core Associates (L) SCSp	Luxembourg
KKR Core Holdings LLC	Delaware
KKR Core International (A) Holdings LLC	Delaware
KKR Core International (A) S.à r.l.	Luxembourg
KKR Core Investors GP Limited	Cayman Islands
KKR Core Investors II GP Limited	Cayman Islands
KKR Core Investors II L.P.	Delaware
KKR Core Investors L.P.	Delaware
KKR Corporate Interests Inc.	Delaware
KKR Corporate Lending (CA) LLC	Delaware
KKR Corporate Lending (Cayman) Limited	Cayman Islands
KKR Corporate Lending (DE) 2 LLC	Delaware
KKR Corporate Lending (DE) LLC	Delaware
KKR Corporate Lending (TN) LLC	Delaware
KKR Corporate Lending (UK) LLC	Delaware
KKR Corporate Lending II LLC	Delaware
KKR Corporate Lending LLC	Delaware
KKR Corsa Co-Invest GP LLC	Delaware
KKR Count Co-Invest GP Limited	Cayman Islands
KKR CP Holdings LLC	Delaware
KKR CP Partners GP Limited	Cayman Islands
KKR CP S.à r.l.	Luxembourg
KKR Creation Co-Invest GP LLC	Delaware
KKR Credit Accelerator LLC	Delaware
KKR Credit Accelerator S.à r.l.	Luxembourg
KKR Credit Advisors (EMEA) LLP	England & Wales
KKR Credit Advisors (Hong Kong) Limited	Hong Kong
KKR Credit Advisors (Ireland) Unlimited Company	Ireland
KKR Credit Advisors (Singapore) Pte. Ltd.	Singapore
KKR Credit Advisors (UK) LLP	England & Wales
KKR Credit Advisors (US) LLC	Delaware
KKR Credit Associates Accelerator SCSp	Luxembourg

Name	Jurisdiction
KKR Credit Fund Advisors LLC	Delaware
KKR Credit Partners GP LLC	Delaware
KKR Credit Select Limited	Cayman Islands
KKR Cretaceous Co-Invest GP LLC	Delaware
KKR CS Advisors I LLC	Delaware
KKR CS I Limited	Cayman Islands
KKR CS II Limited	Cayman Islands
KKR CS III Limited	Cayman Islands
KKR CS V LLC	Delaware
KKR CS VIII Investor LLC	Delaware
KKR CS VIII Limited	Cayman Islands
KKR CS IX Limited	Cayman Islands
KKR CS X Limited	Cayman Islands
KKR Custom Equity Opportunities (AIV) Limited	Cayman Islands
KKR Custom Equity Opportunities Limited	Cayman Islands
KKR Cyprus Holdings LLC	Delaware
KKR Cyrus Co-Invest GP LLC	Delaware
KKR Dance Co-Invest GP LLC	Delaware
KKR DAV Manager LLC	Delaware
KKR DBFH LLC	Delaware
KKR DBMH LLC	Delaware
KKR de Mexico, S.C.	Mexico
KKR Denali Co-Invest GP LLC	Delaware
KKR Devonshire Co-Invest GP LLC	Delaware
KKR Digital Scale SPV LLC	Delaware
KKR Dino Co-Invest GP LLC	Delaware
KKR Dislocation Opportunities Limited	Cayman Islands
KKR Dislocation Opportunities S.à r.l.	Luxembourg
KKR Diversified Core Infrastructure Limited	Cayman Islands
KKR Diversified Core Infrastructure S.à r.l.	Luxembourg
KKR Diversified Private Markets GP Holdings Limited	Cayman Islands
KKR Dragon Co-Invest GP LLC	Delaware
KKR E2 Limited	Cayman Islands
KKR Eagle Aggregator GP Limited	Cayman Islands
KKR Eagle Co-Invest GP Limited	Cayman Islands
KKR Ear Co-Invest GP LLC	Delaware
KKR Easel Co-Invest GP LLC	Delaware
KKR EIGF Feeder GP Limited	Cayman Islands
KKR EIGF II LLC	Delaware
KKR EIGF LLC	Delaware
KKR Eight Mile Co-Invest GP LLC	Delaware
KKR Elbe Co-Invest GP LLC	Delaware
KKR Empire REPA IV LLC	Delaware
KKR Energy Assets Manager LLC	Delaware
KKR Energy HF Stake II Limited	Cayman Islands
KKR Energy HF Stake III Limited	Cayman Islands
KKR Energy HF Stake Limited	Cayman Islands
KKR Energy Investors Blocker GP Limited	Cayman Islands

Name	Jurisdiction
KKR Enhanced European Direct Lending S.à r.l.	Luxembourg
KKR Enhanced US Direct Lending S.à r.l.	Luxembourg
KKR Enterprise Co-Invest AIV A GP LLC	Delaware
KKR Enterprise Co-Invest AIV B GP LLC	Delaware
KKR Enterprise Co-Invest GP LLC	Delaware
KKR Enterprise Debt Aggregator A GP LLC	Delaware
KKR Enterprise Debt Aggregator B GP LLC	Delaware
KKR Europe LLC	Delaware
KKR Europe II Limited	Cayman Islands
KKR Europe III Limited	Cayman Islands
KKR Europe IV EEA Limited	Cayman Islands
KKR Europe IV EEA LLC	Delaware
KKR Europe IV Investments GP Limited	Cayman Islands
KKR Europe IV Limited	Cayman Islands
KKR Europe V Holdings Limited	Cayman Islands
KKR Europe V Holdings LLC	Delaware
KKR Europe V S.à r.l.	Luxembourg
KKR Europe VI ESC SBS GP LLC	Delaware
KKR Europe VI LLC	Delaware
KKR Europe VI S.à r.l.	Luxembourg
KKR European Direct Lending LLC	Delaware
KKR European Direct Lending S.à r.l.	Luxembourg
KKR European Fund IV Investments L.P.	Cayman Islands
KKR European Infrastructure Limited	Cayman Islands
KKR European Infrastructure LLC	Delaware
KKR EVI French Associates LLC	Delaware
KKR FH Investment Limited	Cayman Islands
KKR FI Advisors Cayman Ltd.	Cayman Islands
KKR FI Advisors LLC	Delaware
KKR Fidelio Co-Invest GP LLC	Delaware
KKR Finance LLC	Delaware
KKR Financial Advisors II, LLC	Delaware
KKR Financial Advisors IV LLC	Delaware
KKR Financial Advisors LLC	Delaware
KKR Financial Capital Trust I	Delaware
KKR Financial Capital Trust II	Delaware
KKR Financial Capital Trust III	Delaware
KKR Financial Capital Trust IV	Delaware
KKR Financial Capital Trust V	Delaware
KKR Financial Capital Trust VI	Delaware
KKR Financial CLO Holdings II LLC	Delaware
KKR Financial CLO Holdings, LLC	Delaware
KKR Financial Holdings HedgeCo LLC	Cayman Islands
KKR Financial Holdings II, Ltd.	Cayman Islands
KKR Financial Holdings III, LLC	Delaware
KKR Financial Holdings III, Ltd.	Cayman Islands
KKR Financial Holdings LLC	Delaware
KKR Financial Holdings, Inc.	Delaware

Name	Jurisdiction
KKR Financial Holdings, Ltd.	Cayman Islands
KKR Financial Management LLC	Delaware
KKR Fitness Co-Invest GP LLC	Delaware
KKR FSK Aggregator (Unlev) GP LLC	Delaware
KKR FSK Aggregator GP LLC	Delaware
KKR FSK Co-Invest (Unlev) GP LLC	Delaware
KKR FSK Co-Invest GP LLC	Delaware
KKR Fund Administration LLC	Delaware
KKR Game Changer Co-Invest GP LLC	Delaware
KKR Gameday Co-Invest GP LLC	Delaware
KKR Gamma Co-Invest GP LLC	Delaware
KKR Gamma Series B GP LLC	Delaware
KKR Gaudi Investors LLC	Delaware
KKR GCOF Access Fund Funding GP Limited	Cayman Islands
KKR GCOF Access Fund Holding GP Limited	Cayman Islands
KKR Gem Co-Invest GP LLC	Delaware
KKR Genetic Disorder GP LLC	Delaware
KKR GFIP Limited	Cayman Islands
KKR Global Climate AIV GP LLC	Delaware
KKR Global Climate S.à r.l.	Luxembourg
KKR Global Credit Dislocation GP LLC	Delaware
KKR Global Credit Opportunities Access Fund GP Limited	Cayman Islands
KKR Global Credit Opportunities Access Fund GP Pte. Ltd.	Singapore
KKR Global Impact Fund Holdings Limited	Cayman Islands
KKR Global Impact Fund II LLC	Delaware
KKR Global Impact II ESC SBS GP LLC	Delaware
KKR Global Impact II Private Investors GP LLC	Delaware
KKR Global Impact II S.à r.l.	Luxembourg
KKR Global Impact S.à r.l.	Luxembourg
KKR Global Infrastructure IV Private Investors GP LLC	Delaware
KKR Glory (KPE) Limited	Cayman Islands
KKR GMO GP Limited	Cayman Islands
KKR GMO II Holdings L.P.	Cayman Islands
KKR GMO II Holdings Limited	Cayman Islands
KKR GMO II US Holdings LLC	Delaware
KKR Goldfinch GP LLC	Delaware
KKR GP Credit 2023 S.à r.l.	Luxembourg
KKR GP Hedge Limited	Cayman Islands
KKR GP HoldCo (Shanghai) Enterprise Management Co., Ltd.	China
KKR Group Assets GP LLC	Delaware
KKR Group Assets II GP LLC	Delaware
KKR Group Assets III GP LLC	Delaware
KKR Group Assets Holdings L.P.	Delaware
KKR Group Assets Holdings II L.P.	Delaware
KKR Group Assets Holdings III L.P.	Delaware
KKR Group Co. Inc.	Delaware
KKR Group Finance Co. Holdings Limited	Cayman Islands
KKR Group Finance Co. LLC	Delaware

Name	Jurisdiction
KKR Group Finance Co. II LLC	Delaware
KKR Group Finance Co. III LLC	Delaware
KKR Group Finance Co. IV LLC	Delaware
KKR Group Finance Co. V LLC	Delaware
KKR Group Finance Co. VI LLC	Delaware
KKR Group Finance Co. VII LLC	Delaware
KKR Group Finance Co. VIII LLC	Delaware
KKR Group Finance Co. IX LLC	Delaware
KKR Group Finance Co. X LLC	Delaware
KKR Group Finance Co. XI LLC	Delaware
KKR Group Finance Co. XII LLC	Delaware
KKR Group Finance Co. XIII LLC	Delaware
KKR Group Holdings Corp.	Delaware
KKR Group Holdings L.P.	Delaware
KKR Group Partnership L.P.	Cayman Islands
KKR GV Co-Invest GP LLC	Delaware
KKR HALO I Limited	Cayman Islands
KKR Hathor Co-Invest GP LLC	Delaware
KKR HCSG GP AIV LLC	Delaware
KKR HCSG GP LLC	Delaware
KKR HCSG II AIV GP LLC	Delaware
KKR HCSG II AIV Holdings LLC	Delaware
KKR HCSG II S.à r.l.	Luxembourg
KKR HF LP Limited	Cayman Islands
KKR Holdco LLC	Delaware
KKR Holdings Mauritius, Ltd.	Mauritius
KKR Horizon Co-Invest GP LLC	Delaware
KKR Husky Co-Invest GP LLC	Delaware
KKR HY Holdings LLC	Delaware
KKR HY LLC	Delaware
KKR HY Owner LLC	Delaware
KKR Icon Co-Invest GP LLC	Delaware
KKR IFI GP L.P.	Cayman Islands
KKR IFI Limited	Cayman Islands
KKR IKPMF Alternative Holdings LLC	Delaware
KKR ILP LLC	Delaware
KKR Inception Co-Invest GP LLC	Delaware
KKR India Advisors Private Limited	India
KKR India Finance Holdings LLC	Delaware
KKR India Financial Investments Pte. Ltd.	Singapore
KKR India LLC	Delaware
KKR India Reconstruction Pte. Ltd.	Singapore
KKR India Roads Co-Invest GP LLC	Delaware
KKR Indigo Co-Invest GP LLC	Delaware
KKR Indigo Equity Partners GP LLC	Delaware
KKR Infinity Asia Co-Invest GP LLC	Delaware
KKR Infrastructure (AIV) GP LLC	Delaware
KKR Infrastructure II AIV GP LLC	Delaware

Name	Jurisdiction
KKR Infrastructure II EEA Limited	Cayman Islands
KKR Infrastructure II EEA LLC	Delaware
KKR Infrastructure II Limited	Cayman Islands
KKR Infrastructure III AIV S.à r.l.	Luxembourg
KKR Infrastructure III Holdings AIV Limited	Cayman Islands
KKR Infrastructure III Holdings Limited	Cayman Islands
KKR Infrastructure III S.à r.l.	Luxembourg
KKR Infrastructure IV AIV LLC	Delaware
KKR Infrastructure IV Holdings AIV Limited	Cayman Islands
KKR Infrastructure IV Holdings Limited	Cayman Islands
KKR Infrastructure IV S.à r.l.	Luxembourg
KKR Infrastructure Limited	Cayman Islands
KKR Infrastructure V AIV LLC	Delaware
KKR Infrastructure V S.à r.l.	Luxembourg
KKR Ingrid Co-Invest GP Limited	Cayman Islands
KKR Investment Advisory (Shanghai) LLC	China
KKR Investment Advisory (Zhuhai Hengqin) Company Limited	China
KKR Investment Consultancy (Beijing) Company Limited	China
KKR Investment Holdings I (Mauritius), Ltd.	Mauritius
KKR Investment Management (Hainan) Co., Ltd.	China
KKR Investment Management (Shanghai) Co., Ltd.	China
KKR Investment Management LLC	Delaware
KKR Investments LLC	Delaware
KKR Irish Holdings SPC Limited	Cayman Islands
KKR Irish Parent S.à r.l.	Luxembourg
KKR IUH LLC	Delaware
KKR Japan Limited	Japan
KKR Keats Infrastructure Co-Investments V GP Limited	Cayman Islands
KKR ROX II S.à r.l.	Luxembourg
KKR Knox (Panther Holdings) LLC	Delaware
KKR Korea Limited Liability Corporation	Korea, Republic of
KKR KP SP GP LLC	Delaware
KKR KPE LLC	Delaware
KKR KREF Feeder GP LLC	Delaware
KKR Landmark Partners GP AIV LLC	Delaware
KKR Landmark Partners GP Limited	Cayman Islands
KKR Latin America LLC	Delaware
KKR Lending Europe GP Limited	Cayman Islands
KKR Lending Europe GP LLP	Guernsey
KKR Lending Europe II Holdings Limited	Cayman Islands
KKR Lending Europe II S.à r.l.	Luxembourg
KKR Lending Europe III Holdings LLC	Delaware
KKR Lending Europe III S.à r.l.	Luxembourg
KKR Lending Europe Limited	Cayman Islands
KKR Lending GP LLC	Delaware
KKR Lending II GP LLC	Delaware
KKR Lending III GP LLC	Delaware
KKR Lending IV GP LLC	Delaware

Name	Jurisdiction
KKR Lending IV S.à r.l.	Luxembourg
KKR Leo Co-Invest GP LLC	Delaware
KKR Leo I Co-Invest GP LLC	Delaware
KKR Libertas Co-Invest GP LLC	Delaware
KKR Lion Financing L.P.	Delaware
KKR Lion Holdings LLC	Delaware
KKR Loan Administration Services LLC	Delaware
KKR Lone Star (CFV) GP LLC	Delaware
KKR Lorca Co-Invest GP LLC	Delaware
KKR LR Energy Limited	Cayman Islands
KKR Luna Co-Invest GP LLC	Delaware
KKR Luna II Debt Co-Invest GP LLC	Delaware
KKR Luxembourg S.à r.l.	Luxembourg
KKR Mackellar Partners GP Limited	Cayman Islands
KKR Magnitude GP LLC	Delaware
KKR Magnolia Holdings LLC	Cayman Islands
KKR Malaga Co-Invest GP LLC	Delaware
KKR Management Hedge Limited	Cayman Islands
KKR Matterhorn Co-Invest GP Limited	Cayman Islands
KKR Mauritius PE Investments I, Ltd.	Mauritius
KKR Maven GP Limited	Cayman Islands
KKR Maven I SLP Limited	Cayman Islands
KKR Maven II SLP Limited	Cayman Islands
KKR Maybach Co-Invest GP Limited	Cayman Islands
KKR Melange Co-invest GP LLC	Delaware
KKR Melwood Co-Invest GP LLC	Delaware
KKR MENA Holdings LLC	Delaware
KKR MENA Limited	Dubai International Financial Centre
KKR Meridian Co-Invest GP Limited	Cayman Islands
KKR Metro Co-Invest GP LLC	Delaware
KKR Mexico LLC	Delaware
KKR Mezzanine GP LLC	Delaware
KKR Mezzanine I Advisors LLC	Delaware
KKR Mezzanine Offshore Feeder I GP Limited	Cayman Islands
KKR MIC Asia GP Limited	Cayman Islands
KKR MIC Asia Holdings LLC	Delaware
KKR MIC JDP GP Limited	Cayman Islands
KKR MIC JDP Lux GP SCSp	Luxembourg
KKR MIC JDP S.à r.l.	Luxembourg
KKR Millennium GP LLC	Delaware
KKR Millennium Limited	Cayman Islands
KKR Milton Real Assets Strategic Limited	Cayman Islands
KKR Milton Real Estate Limited	Cayman Islands
KKR Milton Strategic Limited	Cayman Islands
KKR MMI Holdings GP Limited	Cayman Islands
KKR MN GP LLC	Delaware
KKR Modena Co-Invest GP LLC	Delaware
KKR Mountain Co-Invest GP LLC	Delaware

Name	Jurisdiction
KKR Multi-Asset Class Fund, a sub-fund of KKR Multi-Asset Class ICAV	Ireland
KKR Music (RMB) GP Co (Shanghai) Enterprise Management Co., Ltd.	China
KKR Neon Aggregator GP LLC	Delaware
KKR Neon Co-Invest GP LLC	Delaware
KKR Nest Co-Invest GP LLC	Delaware
KKR Nevada Ventures LLC	Cayman Islands
KKR Next Gen Tech Fund II Holdings Limited	Cayman Islands
KKR Next Gen Tech Fund III LLC	Delaware
KKR Next Gen Tech Growth AIV LLC	Delaware
KKR Next Gen Tech Growth Limited	Cayman Islands
KKR NGT EEA Limited	Cayman Islands
KKR NGT EEA LLC	Delaware
KKR NGT II GP AIV LLC	Delaware
KKR NGT II S.à r.l.	Luxembourg
KKR NGT III ESC SBS GP LLC	Delaware
KKR NGT III S.à r.l.	Luxembourg
KKR Night Heron GP Limited	Cayman Islands
KKR Nimbus Co-Invest GP LLC	Delaware
KKR Ninja Co-Invest GP LLC	Delaware
KKR Nitro Holdings Limited	Cayman Islands
KKR Noah GP Associates Limited	Cayman Islands
KKR Nordics AB	Sweden
KKR North America Fund XI Brazil GP LLC	Delaware
KKR North America XI AIV GP LLC	Delaware
KKR North America XI Limited	Cayman Islands
KKR North America XIII AIV GP LLC	Delaware
KKR North America XIII AIV Holdings LLC	Delaware
KKR North America XIII Holdings Limited	Cayman Islands
KKR North America XIII Private Investors GP LLC	Delaware
KKR North America XIII S.à r.l.	Luxembourg
KKR North America XIV Private Investors GP LLC	Delaware
KKR North America XIV S.à r.l.	Luxembourg
KKR NR I LLC	Delaware
KKR NR II LLC	Delaware
KKR NR Investors I-A GP LLC	Delaware
KKR NZSF Limited	Cayman Islands
KKR Oak Co-Invest GP LLC	Delaware
KKR Oculus Co-Invest GP LLC	Delaware
KKR Olive Co-Invest GP LLC	Delaware
KKR Olympus Co-Invest GP LLC	Delaware
KKR Olympus Co-Invest I GP LLC	Delaware
KKR Omega Co-Invest GP LLC	Delaware
KKR Opportunities (Domestic) Fund II SCSp	Luxembourg
KKR Opportunities II LLC	Delaware
KKR Opportunities II S.à r.l.	Luxembourg
KKR Opportunities III S.à r.l.	Luxembourg

Name	Jurisdiction
KKR Optics Co-Invest GP LLC	Delaware
KKR Oracle Holdings LLC	Delaware
KKR Pacer Holdings GP Limited	Cayman Islands
KKR Pacer Holdings L.P.	Cayman Islands
KKR Palette Co-Invest GP LLC	Delaware
KKR Panda Infrastructure V Holdings GP LLC	Delaware
KKR Panther Co-Invest GP LLC	Delaware
KKR Parrot Co-Invest GP Limited	Cayman Islands
KKR Partners IV GP LLC	Delaware
KKR Patagonia Co-Invest GP LLC	Delaware
KKR PCOP II (EEA) Limited	Cayman Islands
KKR PCOP II (EEA) LLC	Delaware
KKR PCOP II (Offshore) Limited	Cayman Islands
KKR PCOP II GP LLC	Delaware
KKR Pearl Co-Invest GP LLC	Delaware
KKR Pebble Co-Invest GP LLC	Delaware
KKR Pegasus Co-Invest GP LLC	Delaware
KKR PEI Associates L.P.	Cayman Islands
KKR PEI GP Limited	Cayman Islands
KKR PEI Investments, L.P.	Cayman Islands
KKR PEI Opportunities GP, Ltd.	Cayman Islands
KKR PEI Opportunities, L.P.	Cayman Islands
KKR PEI Securities Holdings, Ltd.	Cayman Islands
KKR Percival Co-Invest GP LLC	Delaware
KKR Phoenix 1 Co-Invest GP LLC	Delaware
KKR Phorm Investors GP LLC	Delaware
KKR Pikak Co-Invest AUD GP LLC	Delaware
KKR Pikak Co-Invest USD GP LLC	Delaware
KKR Pinnacle Co-Invest GP LLC	Delaware
KKR PIP GP LLC	Delaware
KKR Planets Co-Invest GP LLC	Delaware
KKR Platinum Co-Invest Blocker Parent GP LLC	Delaware
KKR Platinum Co-Invest GP LLC	Delaware
KKR Portfolio Services GP S.à r.l.	Luxembourg
KKR Portfolio Services Holdings LLC	Delaware
KKR Poseidon Co-Invest GP LLC	Delaware
KKR Precise Co-Invest GP LLC	Delaware
KKR Principal Opportunities (Domestic) Limited	Cayman Islands
KKR Principal Opportunities (Offshore) Limited	Cayman Islands
KKR Principal Opportunities AIV (Domestic) Limited	Cayman Islands
KKR Principal Opportunities AIV (Offshore) Limited	Cayman Islands
KKR Principal Opportunities II (Domestic) Limited	Cayman Islands
KKR Principal Opportunities II (Offshore) Limited	Cayman Islands
KKR Proof Co-Invest GP LLC	Delaware
KKR Property Partners Americas Limited	Cayman Islands
KKR Property Partners Americas S.à r.l.	Luxembourg
KKR Property Partners Europe (EUR) SCSp	Luxembourg
KKR Property Partners Europe FragCo 1 LLC	Delaware

Name	Jurisdiction
KKR Property Partners Europe FragCo 2 LLC	Delaware
KKR Property Partners Europe FragCo 3 LLC	Delaware
KKR Property Partners Europe FragCo 4 LLC	Delaware
KKR Property Partners Europe FragCo 5 LLC	Delaware
KKR Property Partners Europe FragCo 6 LLC	Delaware
KKR Property Partners Europe FragCo 7 LLC	Delaware
KKR Property Partners Europe FragCo 8 LLC	Delaware
KKR Property Partners Europe FragCo 9 LLC	Delaware
KKR Property Partners Europe FragCo 10 LLC	Delaware
KKR Property Partners Europe FragCo 11 LLC	Delaware
KKR Property Partners Europe Holdings LLC	Delaware
KKR Property Partners Europe S.à r.l.	Luxembourg
KKR Prosvasi 2022 GP LLC	Delaware
KKR Quartz Co-Invest GP LLC	Delaware
KKR Radar LLC	Cayman Islands
KKR Rainbow Co-Invest (Asset) GP LLC	Delaware
KKR Rainbow Co-Invest (India) GP LLC	Delaware
KKR Ramky Co-Invest GP Limited	Cayman Islands
KKR Ranger Co-Invest GP Limited	Cayman Islands
KKR RCP Europe II LLC	Delaware
KKR RCP Europe II S.à r.l.	Luxembourg
KKR RCP Europe Limited	Cayman Islands
KKR RCP Europe S.à r.l.	Luxembourg
KKR RE Asia Limited	Cayman Islands
KKR RE Asia S.à r.l.	Luxembourg
KKR Real Assets Korea Limited Liability Corporation	Korea, Republic of
KKR Real Estate Credit Manager LLC	Delaware
KKR Real Estate Finance Manager LLC	Delaware
KKR RECOI (Cayman) Limited	Cayman Islands
KKR RECOI (Singapore) Pte. Ltd.	Singapore
KKR RECOP Aggregator (AIV) GP LLC	Delaware
KKR RECOP Aggregator GP LLC	Delaware
KKR RECOP II GP Limited	Cayman Islands
KKR Redwood Co-Invest GP LLC	Delaware
KKR REFT Asset Holdings LLC	Delaware
KKR REFT Holdings GP LLC	Delaware
KKR REFT Holdings L.P.	Delaware
KKR Registered Advisor LLC	Delaware
KKR REIGN Sponsor GP Limited	Cayman Islands
KKR Renovate Co-Invest GP LLC	Delaware
KKR REPA AIV-3 GP LLC	Delaware
KKR REPA AIV-5 GP Ltd.	Cayman Islands
KKR REPA GP LLC	Delaware
KKR REPA II (AIP 2) LLC	Delaware
KKR REPA II (AIP 3) LLC	Delaware
KKR REPA II GP LLC	Delaware
KKR REPA II GP2 LLC	Delaware
KKR REPA III (AIP V) LLC	Delaware

Name	Jurisdiction
KKR REPA III (AIV I) LLC	Delaware
KKR REPA III (UP (A)) LLC	Delaware
KKR REPA III Feeder GP (K) LLC	Delaware
KKR REPA III Holdings Limited	Cayman Islands
KKR REPA III S.à r.l.	Luxembourg
KKR REPA III UP (B) LLC	Delaware
KKR REPA IV (AIP VI) LLC	Delaware
KKR REPA IV LLC	Delaware
KKR REPA IV S.à r.l.	Luxembourg
KKR REPE EEA Limited	Cayman Islands
KKR REPE EEA LLC	Delaware
KKR REPE GP Limited	Cayman Islands
KKR REPE II Feeder GP (K) LLC	Delaware
KKR REPE II Limited	Cayman Islands
KKR REPE II S.à r.l.	Luxembourg
KKR REPE III LLC	Delaware
KKR REPE III S.à r.l.	Luxembourg
KKR REPE III UK REIT AIV GP LLC	Delaware
KKR RESDOC GP LLC	Delaware
KKR RESTAC GP LLC	Delaware
KKR Revolving Credit Associates II L.P.	Cayman Islands
KKR Revolving Credit Partners II Limited	Cayman Islands
KKR Rise Co-Invest GP LLC	Delaware
KKR RMB Fund LLC	Delaware
KKR Robin Co-Invest GP LLC	Delaware
KKR Rock Co-Invest GP LLC	Delaware
KKR ROX II Feeder GP (K) LLC	Delaware
KKR ROX II Holdings LLC	Delaware
KKR RTV Manager 3 LLC	Delaware
KKR RTV Manager LLC	Delaware
KKR Ruby Co-Invest GP LLC	Delaware
KKR SA Master GP Limited	Cayman Islands
KKR Sandy Co-Invest GP LLC	Delaware
KKR Sansibar Co-Invest GP LLC	Delaware
KKR Saudi Company (Closed Joint Stock Company)	Saudi Arabia
KKR Scissor-Tail Credit Fund Manager LLC	Delaware
KKR Secure Co-Invest GP LLC	Delaware
KKR Senior Floating Rate Income GP Limited	Cayman Islands
KKR Shadow Co-Invest GP LLC	Delaware
KKR Sigma Co-Invest GP Limited	Cayman Islands
KKR Singapore Pte. Ltd.	Singapore
KKR Sirius Co-Invest GP LLC	Delaware
KKR Skagit Co-Invest GP LLC	Delaware
KKR Skyline Co-Invest GP LLC	Delaware
KKR Solutions (Lux) S.à r.l.	Luxembourg
KKR Solutions (US) LLC	Delaware
KKR Solutions Associates (US) L.P.	Delaware
KKR Sonar LLC	Delaware

Name	Jurisdiction
KKR Spark II (RMB) GP Co (Shanghai) Enterprise Management Co., Ltd.	China
KKR Spark II GP LLC	Delaware
KKR Spark II SBS GP LLC	Delaware
KKR Spark Power Holdings I (Mauritius), Ltd.	Mauritius
KKR Special Acquisition Holdings GP LLC	Delaware
KKR Special Acquisition Holdings L.P.	Delaware
KKR Special Situations (Domestic) II Limited	Cayman Islands
KKR Special Situations (Domestic) Limited	Cayman Islands
KKR Special Situations (Offshore) II Limited	Cayman Islands
KKR Special Situations (Offshore) Limited	Cayman Islands
KKR SPN GP Limited	Cayman Islands
KKR Sprint Co-Invest GP LLC	Delaware
KKR Spur Co-Invest GP LLC	Delaware
KKR Square GP Limited	Cayman Islands
KKR Star Co-Invest GP LLC	Delaware
KKR Starlight Co-Invest GP Limited	Cayman Islands
KKR Stellar Co-Invest GP LLC	Delaware
KKR STG Co-Invest GP LLC	Delaware
KKR Strada Co-Invest GP LLC	Delaware
KKR Strategic Capital Institutional Fund, Ltd.	Cayman Islands
KKR Strategic Capital Management, L.L.C.	Delaware
KKR Streaming Aggregator GP Limited	Cayman Islands
KKR Subordinated Credit Holdings LLC	Delaware
KKR Sunrise Co-Invest GP LLC	Delaware
KKR Supernova Co-Invest GP LLC	Delaware
KKR Switzerland GmbH	Switzerland
KKR Tactical Private Credit LLC	Delaware
KKR Tactical Private Credit US I LLC	Delaware
KKR Tactical Private Credit US II LLC	Delaware
KKR Tactical Private Credit US III LLC	Delaware
KKR Tactical Private Credit US IV LLC	Delaware
KKR Tailor Co-Invest GP LLC	Delaware
KKR Tailor Two Co-Invest GP LLC	Delaware
KKR Talk Co-Invest GP Limited	Cayman Islands
KKR Tango Co-Invest GP LLC	Delaware
KKR Taurus Co-Invest GP Limited	Cayman Islands
KKR TE Seeder LLC	Delaware
KKR Teemo Co-Invest GP LLC	Delaware
KKR TFO GP Limited	Cayman Islands
KKR Thor Co-Invest GP LLC	Delaware
KKR Tinder Co-Invest GP LLC	Delaware
KKR TMK Opp Real Estate Credit SP LLC	Cayman Islands
KKR Topaz LLC	Delaware
KKR Traviata Co-Invest GP LLC	Delaware
KKR TRS Holdings, Ltd.	Cayman Islands
KKR TV SPN GP Limited	Cayman Islands
KKR UCI Manco S.à r.l.	Luxembourg

Name	Jurisdiction
KKR Uno LLC	Delaware
KKR Upstream Associates LLC	Delaware
KKR Upstream LLC	Delaware
KKR US CLO Equity Associates II Ltd.	Cayman Islands
KKR US CLO Equity Associates III Ltd.	Cayman Islands
KKR US CLO Equity Associates IV Ltd.	Cayman Islands
KKR US CLO Equity Associates Ltd.	Cayman Islands
KKR US Direct Lending LLC	Delaware
KKR US Direct Lending S.à r.l.	Luxembourg
KKR Viking Co-Invest GP Limited	Delaware
KKR Vision Investors GP LLC	Delaware
KKR Warrior Co-Invest GP LLC	Delaware
KKR Willow Co-Invest GP LLC	Delaware
KKR Wolverine I Sponsor LLC	Delaware
KKR X-Ray Co-Invest GP LLC	Delaware
KKR YC AIV-1 Associates L.P.	Delaware
KKR YC Associates GP L.P.	Cayman Islands
KKR YC Associates GP Limited	Cayman Islands
KKR YC Associates L.P.	Cayman Islands
KKR Zinc Co-Invest GP LLC	Delaware
KKR-Barmenia EDL Associates SCSp	Luxembourg
KKR-Barmenia EDL Holdings Limited	Cayman Islands
KKR-Barmenia EDL S.à r.l.	Luxembourg
KKR-DUS EDL Associates SCSp	Luxembourg
KKR-DUS EDL Holdings Limited	Cayman Islands
KKR-DUS EDL S.à r.l.	Luxembourg
KKR-Engineers GP LLC	Delaware
KKR-Generali Associates SCSp	Luxembourg
KKR-Generali Holdings Limited	Cayman Islands
KKR-Generali S.à r.l.	Luxembourg
KKR-Income Holdings LLC	Delaware
KKR-Income Trust Associates SCSp	Luxembourg
KKR-Income Trust GP S.à r.l.	Luxembourg
KKR-Jesselton HIF Credit Partners GP Limited	Cayman Islands
KKR-Keats Asia Infrastructure Strategic Equity Co-Investment Fund GP Limited	Cayman Islands
KKR-KEATS Associates Pipeline II L.P.	Cayman Islands
KKR-Keats Associates Pipeline L.P.	Delaware
KKR-KEATS Pipeline II Limited	Cayman Islands
KKR-Keats Pipeline LLC	Delaware
KKR-Keats Strategic Equity Co-Investment Fund GP Limited	Cayman Islands
KKR-Kultala Co-Investments GP Limited	Cayman Islands
KKR-LON Credit Strategies Associates SCSp	Luxembourg
KKR-LON Credit Strategies Holdings Limited	Cayman Islands
KKR-LON CS S.à r.l.	Luxembourg
KKR-MM Vector GP LLC	Delaware
KKR-NWM GP Limited	Cayman Islands
KKR-NYC Credit A GP LLC	Delaware

Name	Jurisdiction
KKR-NYC Credit B GP LLC	Delaware
KKR-NYC Credit C GP LLC	Delaware
KKR-NYC SP GP MH LLC	Delaware
KKR-UWF Direct Lending GP LLC	Delaware
KKR-YUC GP Limited	Cayman Islands
Kohlberg Kravis Roberts & Co. (International) Partners LLP	Delaware
Kohlberg Kravis Roberts & Co. L.P.	Delaware
Kohlberg Kravis Roberts & Co. Ltd	England & Wales
Kohlberg Kravis Roberts & Co. Partners LLP	England & Wales
Kohlberg Kravis Roberts & Co. SAS	France
Kohlberg Kravis Roberts (España) Asesores SL	Spain
Kohlberg Kravis Roberts GmbH	Germany
KRE C plus Finnish (Alfred) Co-Invest GP LLC	Delaware
KRE C plus Wembley Towers Co-Invest GP LLC	Delaware
KRE C plus Wembley Towers Co-Invest II GP LLC	Delaware
KRE C plus Wembley Towers Co-Invest III GP LLC	Delaware
KRE Campus Co-Invest GP LLC	Delaware
KRE Exchange Co-Invest GP LLC	Delaware
KRE REPE III UK REIT GP LLC	Delaware
KRE Summer Co-Invest GP LLC	Delaware
KRE Summit Co-Invest GP LLC	Delaware
Kreate Asset Management Co.,Ltd.	Korea, Republic of
KSERIES USRPHC Holdings LLC	Delaware
L1 Investment GP LLC	Delaware
Lightning 2021-1 Holdings LLC	Delaware
Lightning 2021-1 KKR Investors L.P.	Ontario
LK Investment GP LLC	Delaware
Machine Investors GP Limited	Cayman Islands
Magic Investors GP LLC	Delaware
Mastiff Investment Holdings GP LLC	Delaware
Mastiff Investment Holdings L.P.	Delaware
NAV Solar Holdco LLC	Delaware
Olive Debt Aggregator A GP LLC	Delaware
Pacova Limited	Jersey
Panda 2025 Holdings LLC	Delaware
Panda Financing L.P.	Delaware
Panda KKR Investors L.P.	Delaware
Panther Investment Holdings GP LLC	Delaware
Pioneer SPV Associates L.P.	Cayman Islands
Pioneer SPV GP Limited	Cayman Islands
Rainier Co-Investments GP Limited	Cayman Islands
Raptor Investment Aggregator LLC	Cayman Islands
Raptor Investment Holdings GP LLC	Cayman Islands
Renee Holding GP LLC	Delaware
Spiral Holding GP S.à r.l.	Luxembourg
SRPSC India Pvt. Ltd.	India
Stellar Renewable Power LLC	Delaware
Stellar US Asset Co LLC	Delaware

Name	Jurisdiction
Stellar US Employment Co LLC	Delaware
Stellar US Service Co LLC	Delaware
SY Investment GP LLC	Delaware
SY Investment GP 2 LLC	Delaware
Tailored Opportunistic Credit GP Limited	Cayman Islands
Tapioca View, LLC	Delaware
TEA GP Limited	Cayman Islands
The Global Atlantic Financial Group LLC	Bermuda
Thunderbird 2021-1 Holdings LLC	Delaware
Thunderbird 2021-1 KKR Investors L.P.	Ontario
TL 2021-1 Holdings LLC	Delaware
Uno Co-Invest GP LLC	Delaware
Vector Asset Holdings LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in (i) Registration Statement No. 333-279233 on Form S-3ASR dated May 9, 2024, (ii) Registration Statement No. 333-169433 on Form S-1, as amended by Post-Effective Amendment No. 4 on Form S-3 dated May 31, 2022, (iii) Registration Statement No. 333-254609 on Form S-3ASR, as amended by Post-Effective Amendment No. 1 to Form S-3ASR dated May 31, 2022, (iv) Registration Statement No. 333-223202 on Form S-8, as amended by Post-Effective Amendment No. 2 on Form S-8 dated May 31, 2022, (v) Registration Statement No. 333-230627 on Form S-8, as amended by Post-Effective Amendment No. 1 on Form S-8 dated May 31, 2022, relating to the consolidated financial statements of KKR & Co. Inc. and its subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

New York, New York

February 28, 2025

Exhibit 31.1

CO-CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Joseph Y. Bae, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2024 of KKR & Co. Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2025

/s/ Joseph Y. Bae
Joseph Y. Bae
Co-Chief Executive Officer

Exhibit 31.2

CO-CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Scott C. Nuttall, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2024 of KKR & Co. Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2025

/s/ Scott C. Nuttall
Scott C. Nuttall
Co-Chief Executive Officer

Exhibit 31.3

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Robert H. Lewin, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2024 of KKR & Co. Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2025

/s/ Robert H. Lewin
Robert H. Lewin
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. §1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of KKR & Co. Inc. (the "Corporation") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Joseph Y. Bae, Co-Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 28, 2025

/s/ Joseph Y. Bae
Joseph Y. Bae
Co-Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. §1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of KKR & Co. Inc. (the "Corporation") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Scott C. Nuttall, Co-Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 28, 2025

/s/ Scott C. Nuttall
Scott C. Nuttall
Co-Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.3

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. §1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of KKR & Co. Inc. (the "Corporation") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Robert H. Lewin, Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 28, 2025

/s/ Robert H. Lewin
Robert H. Lewin
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
20.01.2022	10.01.2022	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR467810300	90833418
Org.nr	Vår referanse	Postadresse
974761076	2022/5018563	Postboks 9200 Grønland 0134 OSLO

HIKOKI POWER TOOLS NORWAY AS
Postboks 124
2027 KJELLER

Att. Jørn Smestad

Fritak for konsernregnskapsplikt for Hikoki Power Tools Norway AS, org.nr. 987 602 767

Vi viser til deres brev av 10. januar 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Hikoki Power Tools Norway AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Hikoki Power Tools Norway AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Hikoki Power Tools Norway AS er morselskap i et underkonsern, hvor KKR & Co Inc. er det ultimate morselskapet og er hjemmehørende i USA. Konsernregnskap utarbeides av KKR & Co Inc. på engelsk språk etter US GAAP, hvor Hikoki Power Tools Norway AS med datterselskaper er omfattet.

Skattekontorets vurdering
Det forutsettes at KKR & Co Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	06.04.2010	12.04.2010
Telefon	Deres referanse	Vår referanse
22078139	Jørn Smestad	2010/32234

HITACHI POWER TOOLS NORWAY AS
Postboks 124
2027 KJELLER

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hitachi Powetools Norge AS, org. nr. 987 602 767

Det vises til Deres udaterte brev mottatt 6. april 2010. De søker på vegne av Hitachi Powetools Norge AS om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Hitachi Powetools Norge AS er en del av ett Japansk konsern og eies av Hitachi Koki Ltd i Japan. Styret består av to norske og to japanske styremedlemmer. 98 % av omsetningen er fra vareleverandører i utlandet, i hovedsak Kina, Japan, Tyskland, Nederland og Irland.

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:
"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra *til "informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Hitachi Powetools Norge AS er 100 % eiet fra utlandet. 98 % av vareleverandørene er hjemmehørende i utlandet.

Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapets regnskapsinformasjon som foretrekker å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Hitachi Powetools Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual Accounts 2024/2025

Profit and Loss Account

Amounts in NOK 1000	Note	1.4.24-31.3.25	1.4.23-31.3.24
Operating income and operating expenses			
Revenue	2	330 188	335 862
Other income		463	1 179
Total income		**330 650**	**337 041**
Raw materials and consumables used	3, 16	276 717	273 740
Employee benefits expense	4, 16	51 895	47 695
Depreciation and amortisation expenses	5	191	263
Other expenses	16	65 648	28 119
Total expenses		**394 451**	**349 818**
Operating profit		**-63 800**	**-12 777**
Financial income and expenses			
Income from subsidiaries	14	0	4 029
Interest income from group companies		56	55
Other interest income		991	1 602
Exchange gain / (loss)	15	1 094	121
Other interest expenses		707	756
Net financial items		**1 434**	**5 051**
Net profit before tax		**-62 367**	**-7 725**
Income tax expense	7	4 770	-1 899
Net profit after tax		**-67 136**	**-5 827**
Net profit for the year		**-67 136**	**-5 827**
Net profit for the year is distributed as follows:			
Other equity		-67 136	-5 827
Total Dispositions		**-67 136**	**-5 827**

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/2025

Balance sheet as of 31.3.2024

Amounts in NOK 1000	Note	31.03.25	31.03.24
Assets			
Non-current assets			
Deferred tax assets	7	0	4 807
Total intangible assets		**0**	**4 807**
Property, plant and equipment			
Machinery and equipment	5	1 479	1 433
Equipment and other movables	5	281	218
Total property, plant and equipment		**1 761**	**1 651**
Investments in subsidiaries	6	452	3 500
Loan to group companies	10, 11	11 413	11 682
Pension long term asset	4	7 340	6 510
Total non-current financial assets		**19 205**	**21 693**
Total non-current assets		**20 965**	**28 150**
Current assets			
Inventories	3, 11	128 567	160 944
Debitors			
Accounts receivables	11, 13	38 852	43 274
Accounts receivables group company	10	53 856	27 407
Other short-term receivables		2 605	3 886
Total debitors		**95 313**	**74 567**
Investments			
Cash and cash equivalents	11, 12	12 064	16 731
Total current assets		**235 945**	**252 242**
Total assets		**256 910**	**280 392**

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/2025

Balance sheet as of 31.3.2024

Amounts in NOK 1000	Note	31.03.25	31.03.24
Equity and liabilities			
Paid-in capital			
Share capital	8	45 000	45 000
Total paid-up equity		**45 000**	**45 000**
Retained earnings			
Other equity	8	64 809	131 814
Total retained earnings		**64 809**	**131 814**
Total equity		**109 809**	**176 814**
Liabilities			
Other non-current liabilities			
Current liabilities			
Trade payables	11	11 138	15 628
Liabilities to group companies	10, 11	50 963	63 968
Public duties payable		9 293	10 388
Other current liabilities	16	75 706	13 593
Total current liabilities		**147 101**	**103 578**
Total liabilities		**147 101**	**103 578**
Total equity and liabilities		**256 910**	**280 392**

Kjeller, Date: 19.06.2025

Raphael Rudolph
Raphael Rudolph
Managing Director/Chairman of the board

Daniel Schmid
Daniel Schmid
Member of the board

Heimlich Matthias
Matthias Heimlich
Member of the Board

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Cash Flow Statement pr 31.03.2025

Amounts in NOK 1000	Note		
		31.03.25	31.03.24
Cash flow operating activities			
Profit before tax		**-67 136**	-7 725
Taxes paid		**454**	-1 215
Profit/(loss) on sale of fixed assets		**0**	0
Depreciation and amortisation	5	**-59**	96
Proceeds from sale of other investments		**3 049**	1 754
Impairment of fixed assets		**0**	0
Changes in inventories, trade receiveables/payable	11	**-7 145**	2 525
Changes in pension scheme assets/liabilities	4	**0**	0
Effect of changes in exchange rates		**0**	0
Items classified as investing or financing activities		**0**	0
Changes in other current balance sheet items	16	**80 069**	-6 662
Net cash flow from operating activities		**9 231**	**-11 227**
Cash flow from investing activities			
Proceeds from sale of tangible assets		**0**	0
Purchase of tangible assets	5	**-50**	-25
Loss/Gain sales of daughter company	16	**-14 118**	0
Proceeds from sale of other investments		**0**	0
Dividend from subsidiaries		**0**	0
Net cash flow from investing activities		**-14 168**	**-25**
Cash flow from financing activities			
Proceeds from issuances of short term debt	12	**0**	0
Loss/Gain sales of daughter company		**0**	0
Loan to daughter companies	10	**270**	-289
Repayment of short term loan		**0**	0
Net change in bank overdraft		**0**	0
Paid back equity		**0**	0
Dividend paid		**0**	0
Dividend from daughter company		**0**	0
Reevaluation of booked share value Hikoki DK		**0**	0
Net cash flow from financing activities		**270**	**-289**
Effects of changes in exchange rates on cash		**0**	0
Net change in cash and cash equivalents		**-4 668**	**-11 540**
Cash and cash equivalents 01.04		**16 731**	**28 271**
Cash and cash equivalents 31.03		**12 064**	**16 731**

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Hikoki Power Tools Norway AS has received approval from the government to deliver annual accounts for parent company only, since the company is included in the total consolidation for KKR & Co Inc USA. Approval is also given to provide annual papers in English only.

1-1 Use of estimates
The preparation of the financial statements requires management to apply estimates and assumptions that affect the profit and loss statement, the valuation of assets and liabilities, and the disclosure of contingent assets and liabilities at the balance sheet date.

Contingent losses that are probable and can be measured reliably are expensed as incurred.

1-2 Foreign currency translation
The values of open currency balances are valued at exchange rates per year end rate. The effect of such items are recognized as financial items.

1-3 Sales revenue
Sales revenue is recognized at the time of delivery. Revenue from services is recognized at the time of execution. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognized as revenue at the time of execution.

1-4 Income tax
The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

1-5 Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due within one year, and entries related to goods in circulation. Other entries are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at acquisition cost, but in the case of impairment the asset will be written down to the recoverable amount if this is lower than the recorded amount. Recoverable amount is the higher of value in use and net realizable value. Long term liabilities are recognized at nominal value.

1-6 Research and development
Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development is amortized linearly over its useful economic life. Research costs are expensed as incurred.

1-7 Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrading are added to the acquisition cost and depreciated with the asset. If carrying value of a non-current asset exceeds the

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the estimated future cash flows from the asset are discounted to their present: value.

The fleet business is an operational lease setup. The fleeted asset is transferred from stock to fixed asset, and depreciated over expected lifetime. The income is based on monthly invoiced sales, based on fleet contract time.

1-8 Subsidiaries and investment in associates
Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing they are not impaired. Write down to fair value will be carried out if the impairment is not considered temporary, and a write down is deemed necessary according to generally accepted accounting principles. Impairments are reversed when the indication no longer exist.

Dividends and other distributions are recognized in the same year as they are recognized in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the recorded value of the acquisition in the balance sheet.

1-9 Inventories
Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Impairments are carried out in case of foreseeable obsolescence.

1-10 Accounts receivable and other receivables
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are estimated using individual assessments of the different receivables. In addition, for the remainder of the receivables, a general provision is estimated based on expected loss.

1-11 Short term investments
Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

1·12 Pensions
The company applies NRS 6 that opens for IAS19 in the accounting for pensions. Pension costs and pension liabilities are estimated and recognized on a straight line basis considering final salary. The calculation is based on assumptions related to discount rate, future salary adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions on mortality and voluntary resignation. Pension funds are recognized at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations clue to changes in pension plans are recognized over the estimated average remaining service period. Accumulated effect of changes in and deviations from actuarial assumptions are recognized directly towards other equity.

1-13 Cash flow statement.
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 2 Revenue

Graphical distribution

					01.04.24 – 31.03.25	
	Norway	Sweden	Denmark	Finland	Oth EU/Austr/Asia	Total
Revenue	186 113	96 712	10 647	35 914	802	330 188

Note 3 Inventories

Inventories	31.03.2025	31.03.2024	Change
Raw material	63 684	60 952	2 732
Finish Goods	64 883	99 992	-35 109
Total	**128 567**	**160 944**	**-32 377**

Note 4 Employee benefits expense, number of employees, loan to employees and auditors fee

Employee benefits expenses	2024/25	2023/24	Change
Salaries	41 338	36 550	4 788
Payroll tax	5 948	5 981	-33
Pension costs	1 657	1 711	-54
Other benefits	2 952	3 453	-500
Total	**51 895**	**47 695**	**4 200**

The company has 43,2 full time equivalents in 2024/25

No contribution is paid to the board members or chairman of the board.

Management remuneration: (KNOK)	General manager 2024/25
Salaries	2 389
Pension costs	195
Other benefits	758
Total	**3 343**

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Auditor:	2024/25
Auditors fee consist of the following:	
Statutory audit fee	491
Tax/tax paper support	0
J-SOX audit fee	0
Other services / IFRS	0
Total	491

Auditor cost is listed exclusive VAT

Pension:
The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law.

The company's pension scheme covers a total of 40 employees and 22 pensioners. The pension scheme gives the right to defined future benefits, which are mainly dependent on number of years worked, salary level at time of retirement and the amount of payment from the national insurance fund. The obligation are covered through an insurance company.

Accumulated effect of changes in and deviations from actuarial assumptions are recognized directly towards other equity.

Pension cost	2024/25	2023/24
Present value of service costs	755	804
Interest costs pension	779	747
Return of saving for retirement	-999	-974
Paid defined contribution scheme	210	255
Change in plan over profit/loss	31	32
Payroll tax	71	72
Net pension cost	**847**	**936**

Reconciliation of financial status of the pension plan against balance sheet as of 31.03.

Pension plan	2024/25	2023/24
Estimated pension obligations as of 31.03	24 553	25 486
Pension plan assets (at market value) as of 31.03	31 893	31 996
Net benefit obligations	**-7 340**	**-6 510**

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Actuarial assumptions	2024/25	2023/24
Discount rate	3,90%	3,10%
Wage growth	4,00%	3,50%
Expected pension increase	2,40%	1,80%
Expected G adjustment	3,75%	3,25%
Yield on pension assets	3,90%	3,10%

Note 5 Tangible Assets

	Software	Machinery	Tools, Furniture Fixtures	2025 Total	2024 Total
Acquisition cost at 01.04	4 077	8 119	16 365	28 561	28 536
Purchased tangibles	0	29	744	773	793
Disposal	0	0	723	723	768
Acquisition cost 31.03	4 077	8 148	16 386	28 611	28 561
Acc depreciation 01.04	4 077	7 986	14 847	26 910	26 814
Acc depreciation of disp.ass	0	0	0	0	0
Acc depreciation 31.3	4 077	8 034	14 739	26 851	26 910
Net carrying value at 31.03	**0**	**114**	**1 647**	**1 761**	**1 651**
Depreciation of the year	0	49	-108	-59	96
Useful economic life is estimated to be	3 Years	10 Years	10 Years		

77,6% of the total net assets is connected to net value of balanced booked leased out assets.

The company leases cars, trucks and machines. They are, in according to generally accepted accounting principles, not considered to be financial leasing. Total costs for leasing for 2024/25 was 3,1 Mill NOK.

The reason that the assets lines in the balance/Profit and Loss, is not equal to the values in this Tangible Assets note, is that the fleet depreciation is treated as cost of sales in the Profit and Loss statement.

The company's facility is rented. Total rent amount per year is 11,5 Mill NOK.

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 6 Investments in subsidiaries and associates

Company Location	Hikoki Power Tools OY (Finland) Lahti	MFT Production Sp. Z.o.o (Polen) Swinoujscie
Share ownership	100%	100%
Voting rights	100%	100%
Equity as of 31.03.25	-1 197	5 140
Ordinary result 2024/25 gain/(loss)	-827	238
Booked Value	0	452

At the end of FY24 Hikoki Power Tools Sweden was sold from Hikoki Power Tools Norway to Metabo Sweden AB. This is part of restructuring merger between Hikoki and Metabo companies.

As mentioned in note 1, the company is released from making consolidated annual reports from the government, due to that the group is included in Koki Holdings Japan's total consolidation and then KKR USA.

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 7 Income Taxes

Income tax expense	2024/25	2023/24
Ordinary result before tax	-67 136	- 7 725
Profit/Loss sale of stocks		
Permanent differences	224	- 2 130
Change in temporary differences	1 060	-894
Carry forward loss for deduction	0	0
Tax payable base	**-65 853**	**-10 750**
Tax 22%	0	0

Tax payable

Tax base calculation		
Tax payable		
Correction tax payable		
Change deferred tax	4 913	-1 899
Deffered tax effect on chg pension booked EQ		
Change temporary differences		
Total income tax expense	**4 913**	**-1 899**

Tax payable	31.03.2025	31.03.2024
Tax payable		
Total tax payable		

Temporary differences

Equalizing differences		
Fixed assets	1 183	2 205
Current assets goods	13 864	11 119
Current assets receivables		
Liabilities	778	893
Pensions obligations	-7 340	- 6 510
Acquisition cost sister companies		
Loss carry forward	80 946	14 140
Change estimate difference fixed assets prev years		
Total	**89 432**	**21 848**
Deferred tax asset/liability	**0**	**4 807**

Current year tax details 31.03.25	
Calculated tax payable, 22% of ordinary result	-14 770
22% of permanent differences	49
Correction tax payable prev year	
Changes in deffered tax asset/liability to equity	-37
Net tax before carry forward loss	-14 758

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 8 Equity

	Issued capital	Other Equity	Total
Equity 31.03.2024	45 000	131 814	176 814
Chg pension liability booked on other equity (after tax)		-131	-131
Correction tax payable prev year		262	262
Net profit		-67 136	-67 136
Equity 31.03.2024	**45 000**	**64 809**	**109 809**

Issued capital and shareholder information

All of the shares in the company have equal voting rights

Shareholders in Hikoki Power Tools Norway AS per 31.03.2025

	Number of shares	Total	Ownership interest	Voting rights
Koki Holdings.CoLtd. Japan	4 500 000	45 000	100%	100%
Total numbers of shares	4 500 000	45 000		

Note 9 Assets pledged as security

Secured Liabilities	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Assets:	Security		Security	
Trade receivables within	60 000	38 852	60 000	43 274
Inventories within	60 000	121 481	60 000	146 676
Guarantee for rented facility	5 000		5 000	
Total	**125 000**	**160 333**	**125 000**	**189 950**

Docusign Envelope ID: 999ED463-25EC-4B85-AECA-5617D8E35981

Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 10 Intercompany balances with group companies and associates

	Trade receivables		Other /Loan receivables	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Group companies	53 856	27 407	11 413	11 682
Total	**53 856**	**27 407**	**11 413**	**11 682**

	Trade Acc payables	
	31.03.2025	31.03.2024
Group companies	50 963	63 968
Total	**50 963**	**63 968**

Note 11 Combined Items

Combined Items, Cash Flow Statement

	01.04 – 31.03 2024/25	01.04 – 31.03 2023/24
Changes in Inventory	32 377	33 107
Changes in trade receivables	-22 027	-9 717
Changes in trade payables	-17 495	-20 866
Total	**-7 145**	**2 525**

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Hikoki Power Tools Norway AS

Annual accounts 2024/25

Note 12 Bank deposits

	01.04 – 31.03 2024/25	01.04 – 31.03 2023/24
Credit limit bank loan remaining.	70 000	70 000
Cash on hand	12 064	16 731

The company's liquidity is organized with flexible payment terms to Koki Holdings Europe. If usage of the credit limit on bank loan, there is restriction of internal approval procedure by Koki holdings LTD.

The company has group loan responsibility for Hikoki Power Tools Finland. In Current year and last year there was no loan from banks.

Tax deducted from employees, deposited in a separate account: per 31.03.2025, 858 KNOK.

Note 13 Accounts receivable

Break down of the accounts receivable is the following.

	01.04 – 31.03 2024/25	01.04 – 31.03 2023/24
Accounts receivable ordinary customer	39 820	44 208
Accrued for bad debt reserve	-968	-934
Mark to marked value rep. not entered		
Net accounts receivable ordinary customers	**38 852**	**43 274**

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Note 14 Related parties

There is considerable purchase of goods transactions between the group company and the shareholder Koki Holdings.CoLtd. These transactions are performed at marked based conditions.

The major sales to the Swedish, Danish and Finish market are logistically handled from Norway, in addition there is some sales to other affiliate companies.

Affiliate transactions 2024/25 01.04-31.03

Transactions type with affiliate companies	Subsidiaries (DK/FI/SE)	Affiliate Companies	Parent Company	Total
Sales Hikoki	132 626	11 448		144 074
Purchase Hikoki	22	138 545		138 567
Finance income	56			56
Finance cost				
Management fee income	26 539			26 539
Management fee cost	-2 966			2 966

The company has not collected any dividend from daughter companies.

Note 15 – Derivatives/Exchange risk

The company did not have any foreign exchange derivatives during the year.

The company has through the year had gain on the total exchange exposure. Total exchange loss was 7.579KNOK and total exchange gain was 8.673KNOK. Net exchange gain effect is realized with 1.094KNOK

Note 16 – Restructuring expenses

In last quarter of the year a restructuring plan (PMI) was made for Hikoki and Metabo Nordic. For Hikoki Power Tools Norway this has resulted in PMI accruals for relocation of warehouse as one major effect of this expenses in the PL. This is 14.355KNOK in relocation cost in other expenses and 8.282KNOK in labor cost. Another major effect is related to reserve in relation to the portfolio of non-hikoki brands where alternatives is considered for streamlining the future product portfolio in the Nordics. Total expenses on this category in other cost is 35.346KNOK. The remaining part of the expenses amounting to 788KNOK relate to other restructuring costs.

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Hikoki Power Tools Norway AS

The Board's Report for the year 2024/25.

1. Summary.

Hikoki Power Tools Norway AS is a subsidiary company of Koki Holdings Co. Ltd. Japan. Sales development in financial year 2024/25 reflected continued decline in building and construction market following weakening of NOK currency, and unstable pricing of sea freight. Inflation rate on a higher average level than normal and high interest rate result is low spending among consumers . Bottom level in house building was reached in December 2024 and last quarter of fiscal year had recovery with app 3% growth in house building activities across regions in Norway. Product segments of Hikoki tools had growth with 18% vs last year and Bendof had growth of 23% vs last year. Other categories had sales decline compared to financial year 2024/25.

The Board's Report and the Year End Financials are reported for the period 1.4.2024 to 31.3.2025.

This is in order to report in line with our owners and our parent company.

2. Business Areas.

Sales of HIKOKI branded tools and accessories represents 35 % of total revenue in financial year 2024/25. Remaining sales was divided between MFT fasteners, MFT nails and compressors, BASSO pneumatic nailers, Bendof rebar cutter/benders and OLFA knives.

Fastening products such as screws, heavy fixing, bolts etc. are intended for professional users and consumers alike and are promoted under Hikoki Power Tools Norway AS's own brand name, MFT. Manufacturing process, mainly consisting of packing and labelling, is taking place at our facility in Poland. We are continuously developing and optimizing our assortment and currently offer 1.600 items targeting various building and construction product segments.

3. Organization.

Hikoki Power Tools Norway AS had 47 employees by year end, which is same as last year end. Illness rate has a decrease compared to last year, that is mainly driven by long term sick leave. Long term sick leave is 4,2% of the total available working hours. Total registration of sickness and absence was 622 days with a ratio of 5,8%. (2023: 796 days and ratio of 6,7%). No severe accidents were registered.

Hikoki Power Tools Nordic is owned by Hikoki Power Tools Norway AS. At the end of the year Hikoki Powertools Sweden AB was merged into ownership by Metabo Sweden AB. The group now consist of the following companies located in rented building as follows:

Hikoki Power Tools Norway AS, Kjeller Vest 7 in Lillestrøm
Hikoki Power Tools Finland OY, Lahti, Finland
MFT Production Sp. z.o.o., Swinoujscie, Poland

Working environment is considered good within each company and between the companies.

According to the Board's opinion, the company is not involved in any production activities that causes pollution or in any other way damages the external environment. Transporters of incoming and outgoing goods are requested to use environmentally friendly fuel and trucks with fuel-efficient

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Hikoki Power Tools Nordic is engaged on minimizing the environmental strains from the operations and work continuously to identify potential improvement areas. In 2023, MFT plastic boxes was replaced with FSC certificated carton packaging, resulting in reduction of 70 tons of plastic material annually.

4. Insurance for board members and managing director.

The company has not rolled out any insurance program, to cover the potential risk on behalf of the company towards board of directors and managing director.

5. Gender equality and discrimination.

The Norwegian Discrimination Act is intended to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, color, sexual orientation, religion or belief. Hikoki Power Tools Nordic is working actively to promote the Act's purposes within our company. The activities include recruitment, wages and working conditions, promotion, development and protection against harassment.

Hikoki Power Tools Nordic aims to provide a workplace where there is no discrimination based on disabilities. The group is working actively and purposefully in order to design and facilitate the physical conditions so that the various functions can be used by as many as possible.

The companies are working to secure equal rights for both genders. We are preparing for both sexes to work on equal terms in all departments. The rate of female employment is 17 %, with 8 female and 39 men at Hikoki Power Tools Norway AS, the female rate is equal to last year. On temp workers we have had an average of 0,7 persons during the year and 0,2 was female. We have by the latest appointment preferred female worker when qualifications are similar.

As part of the work to be compliant, the equality statement will be made available on our web site.

For the transparency act, with main focus on the supplier side, we have established new supplier contracts etc to be compliant. The report is public available on our website.

6. Results.

Hikoki Power Tools Norway AS' revenue in 2024/25 (April - March) was NOK 330,1 million (2023/2024: NOK 335,8 million).

The Board proposes following distribution of loss amounting to 67 136 KNOK, and effect of OCI pension booking towards the equity is as follows:

Dividend given	KNOK	0
OCI Pension effect to other equity	KNOK	168
Transferred to other equity	KNOK	- 62 534
Impairment/chg deffered tax	KNOK	- 4 770
Other tax corr FY23	KNOK	0
Total distributed	KNOK	-67 136

The equity ratio is 57,2 % of the total balance.

Total assets by year end is NOK 256,9 million. (2023/24: NOK 280,392 million).

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The liquidity development for 2024/25 has been negative due to reduction of accounts payable, stock increase from pre covid-19 deliveries. The net equity value by 771 KNOK during the financial year.

Main cash flow effects: (amounts in NOK 1000)	
Net cash from operating activities:	9 231
Cash from investments, assets and subsidiaries:	- 14 168
Cash from financing activities, net dividend paid/receive	270
Net change, increase/(decrease)	- 4 668

The major driver behind the change in net cash from operating activities is decrease in trade accounts payable by 17.495 KNOK, in addition an increase of accounts receivable by 22.027 KNOK. This was compensated by a decrease of product stock by 32.377 KNOK from last year.

In accordance with the Accounting Act § 3-3a we confirm that the Financial Statement has been prepared under the assumption of going concern. The Board concludes that all factors for a going concern are in place. There has not incurred any significant circumstances after the year end that has impact for the year end financials 2024/25.

Accounting has been prepared following same principles as previous years. Cost of goods has increased, mainly due to a weaker NOK vs our main purchase currencies USD/EUR/JPY. Production cost among key suppliers has stabilized on high level due to high inflation. Development of other expenses has been lower than average inflation of 1,8% in FY24. The rate of change in expenses is -4,1% throughout the year, relating to variable expenses on lower sales volume, reduction of headcount, and other general expenses.

The company has not done any work or financial investments into research and development.

7. Financial risks

The company imports most of the products for resale. All ingoing products are purchased in foreign currencies, mainly in Euro and US Dollars. Thus, the company is exposed to financial risks. For this year there was a corporate guideline not to make forward contracts and only pay suppliers on spot ratees. No hedges was done.

The daughter/sister companies in Sweden, Finland and Denmark are buying goods from central warehouse in Norway in their local currency. This currency risk is also covered by Hikoki Power Tools Norway through netting of received cash in SEK, EUR, DKK towards purchase in USD, EUR, JPY.

8. This year's most important happenings.

On the market side, sales of building and construction material to professionals declined with -1,4 % in 2024, reflecting low demand in pro sector, but bottom seems reached among consumers. Continued high interest rate and building cost contributed to record low level of new house projects being initiated in Norway in 2024. Last months it has finally turned in positive growth after 36 month of downward trend.

The Norwegian professional power tools market declined -4 % last rolling 12 months per Dec 2024 compared to previous 12 months. Hikoki Power Tools Norway value a increase with 0,1 %pt in same period, mainly due to promo activities and a successful multi volt battery campaign.

Docusign Envelope ID: 2E78A087-6E74-436C-836A-77CE4C8E25C6

In 2024 the company had change in management, Thomas Kristensen as managing director left the company and Raphel Rudolph was his successor. The company have had challenges with high inventory volumes, this has improved during the year, but during 2024, preparations have been done to relocate the warehouse to Sweden. For this reason PMI accruals have been made for this process. Sales of MFT fasteners and nails reflected general trend in market, but with impact by delisting at a main customer chain from January, this gave lower spring sales than normal. This was not offset among other customers or the increase of Hikoki power tools sales. The company has also been working with other options for non-hikoki brands and made PMI accruals in relation to possible changes of concept for this.

9. Board and administration.

There were changes to the company's board during the year, Currently, the board is represented by Mr. Raphael Rudolph as chairman of the board. Daniel Schmid and Matthias Heimlich is board member. Mr. Thomas Kristensen left the board and role as managing director.

10. Outlook for 2024/25

For coming year there will be a change of the go-to-market approach. Warehouse and services will be centralized and colocated for Hikoki and Metabo. The relocation of warehouse will happen during summer months.

Market outlook for 2024/25 is mixed, continued improvement is expected in consumer market while outlook for pro sector is expected to have reached the bottom limit – reflecting continued low house building activity.

Expected strengthening of NOK vs USD/EUR throughout 2024/25 will have positive effect on profitability.

Logistic effectiveness remains important, including effective handling of incoming goods, error-free picking, smart packing and speedy shipment. We will utilize new logistic set-up and target short delivery time for both Hikoki and Metabo products.

Our key priority will be to focus on sales activities that can fuel sales growth among key customers. This includes end-user demos and visits across all sales regions.

Kjeller, Date: 19.06.2025

Raphael Rudolph

Raphael Rudolph
Managing director/ Chairman of the board

Matthias Heimlich
Board member

Daniel Schmid

Daniel Schmid
Board member