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KKR & Co. Inc.
Asset-Based Finance Overview

OCTOBER 9, 2025

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Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR, can be found in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025, and its other filings with the SEC, which are available at www.sec.gov.

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Welcome

Craig Larson
KKR
Partner, Head of Investor Relations

Today's Agenda

TOPIC	PRESENTER	
Welcome	Craig Larson	KKR | Partner, Head of Investor Relations
Asset-Based Finance Overview	Daniel Pietrzak	KKR | Partner, Global Head of Private Credit
Corporate Partnerships: Harley-Davidson Case Study	David Viney Steve Sun	Harley-Davidson | Treasurer KKR | Director, Asset-Based Finance – Head of Consumer & Specialty Finance
The Proprietary Edge of Origination Platforms	Varun Khanna Matt Hoesley Robert Gallagher	KKR | Partner, Co-Head of Asset-Based Finance Altavair | Chief Commercial Officer Activate Capital | Chief Executive Office
Fireside Chat: Evolution of ABF in Client Portfolios	Nolan O'Neill Kate Bizga	Mercer | Head of US Fixed Income Manager Research KKR | Managing Director, Global Co-Head of Consultant Relations
Question & Answer Session	Daniel Pietrzak	KKR | Partner, Global Head of Private Credit

Asset-Based Finance Overview

Daniel Pietrzak
KKR
Partner, Global Head of Private Credit

Our Platform

KKR Credit & Markets: Business Overview

$261bn **Credit Assets Under Management**

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

Leveraged Credit

$134bn ASSETS UNDER MANAGEMENT

Leveraged Loans

High Yield Bonds

Multi-Asset Credit

Private Credit

$120bn ASSETS UNDER MANAGEMENT

Senior Direct Lending

Junior Debt

Asset-Based Finance

Asset-Based Finance: $75 billion

Corporate Credit: $45 billion

Strategic Investments

$8bn ASSETS UNDER MANAGEMENT

Capital Solutions

Opportunistic

Capital Markets

>$2T CUMULATIVE DEBT & EQUITY FINANCING

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

Note: See Appendix endnotes for footnote references.

The Evolution of Private Credit to Asset-Based Finance

Disintermediation of traditional commercial and investment banks post the Global Financial Crisis ("GFC") has been critical to the growth of Private Credit, beginning with direct lending and has since moved to asset-based finance ("ABF")

1 Post-GFC, **banks have been forced to de-lever** and central banks levied higher capital charges

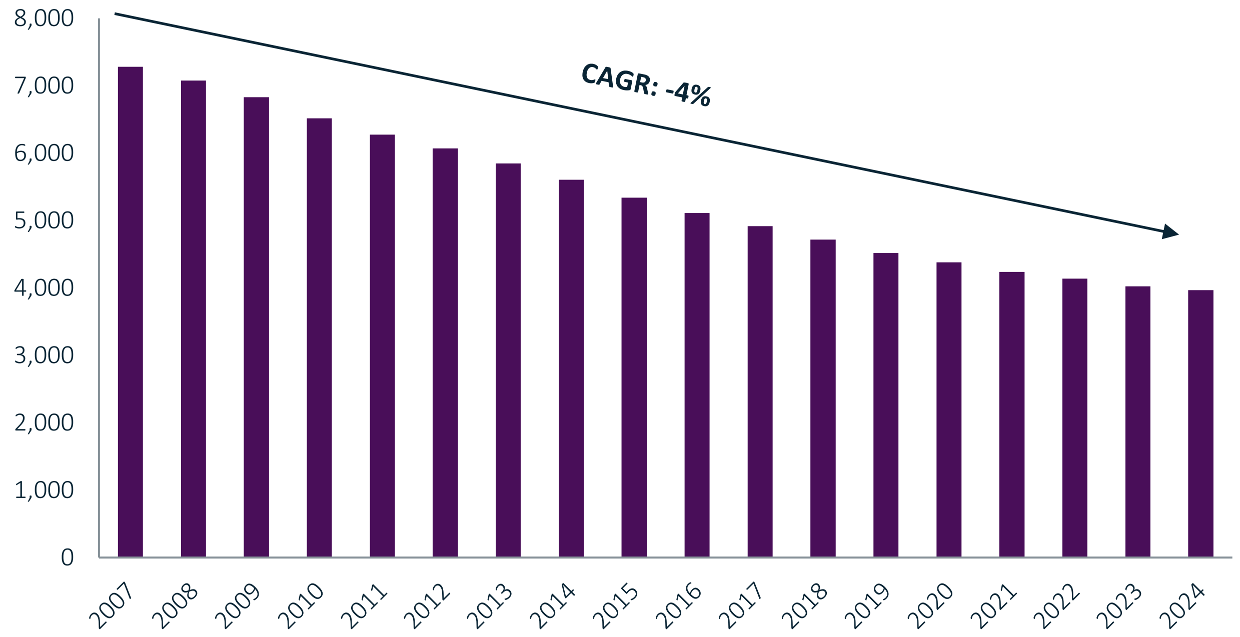
➡

2 Subsequently, lending activity decreased and the number of banks declined, **catalyzing the growth of private debt markets**

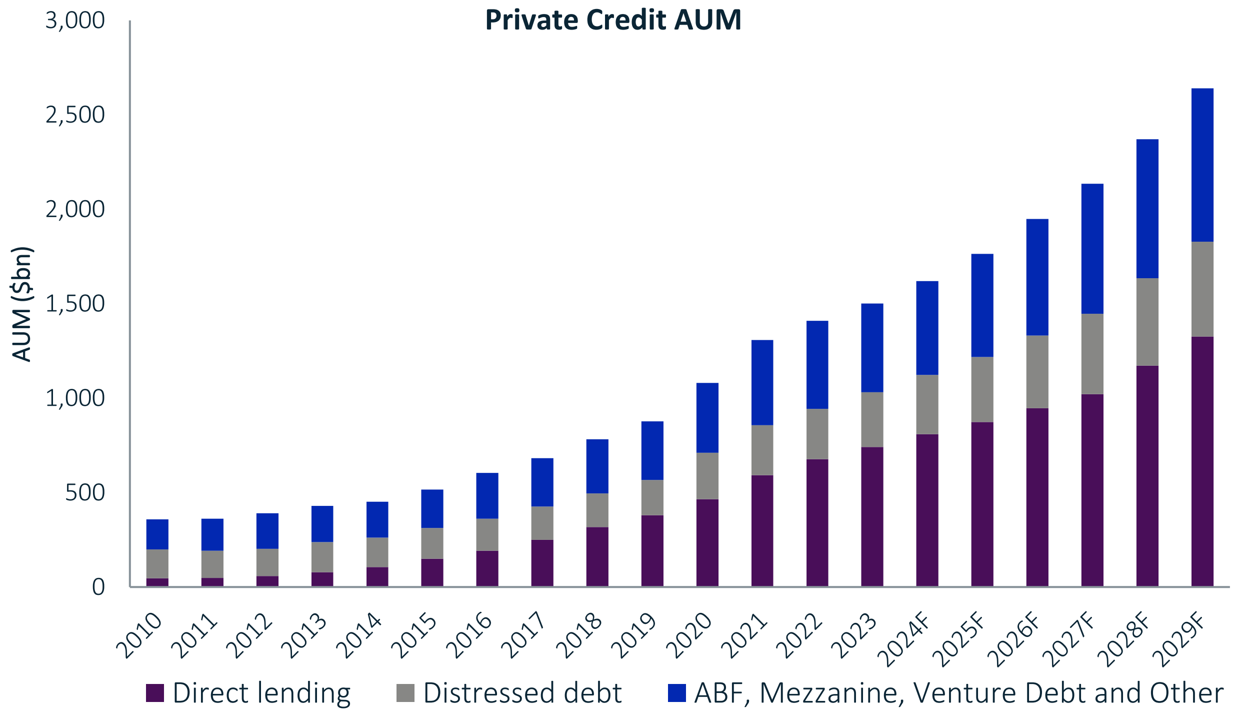
➡

3 This **shut out creditworthy borrowers**, increasing the demand for capital, **first in corporate credit** and **increasingly in asset-based finance**

U.S. Commercial Banks have been Steadily Declining Post-GFC… (1)



…While Private Credit AUM has Grown, Driven by Direct Lending(2)



Note: See Appendix endnotes for footnote references.

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The Evolution of Private Credit to Asset-Based Finance (cont'd)

Part two of bank disintermediation has been in asset-based finance, which is currently seeing a similar pattern to what we witnessed in the development in direct lending, however, we believe there is a much larger addressable market for private ABF than exists in corporate credit

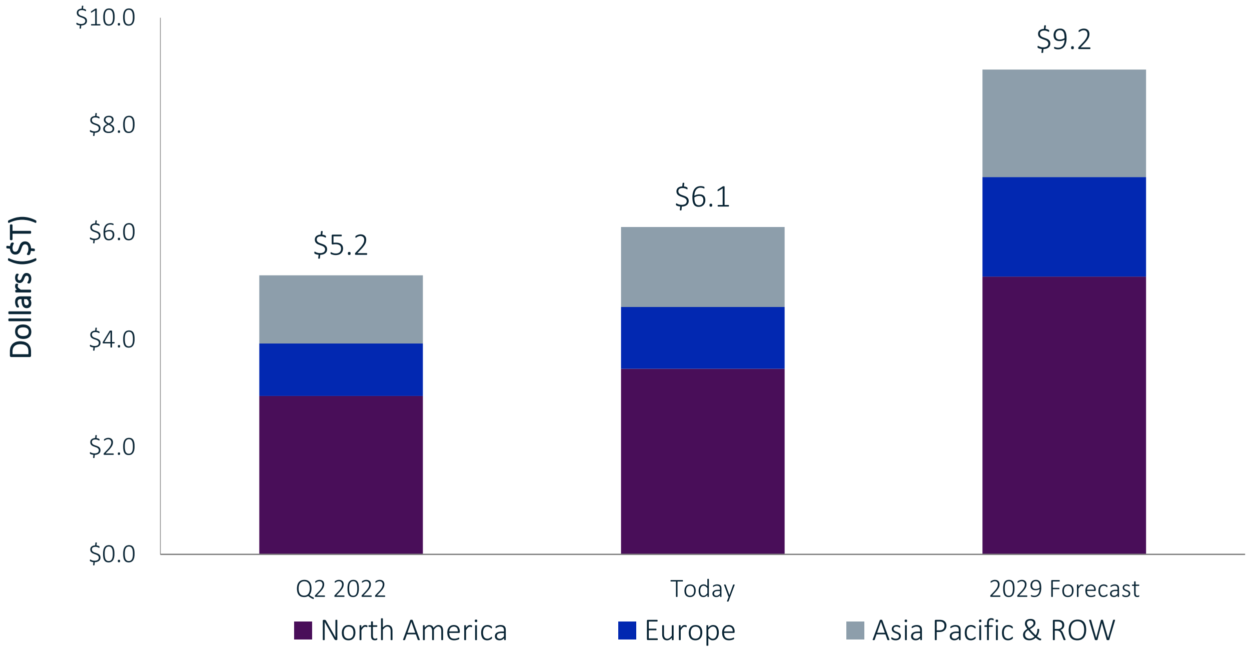
4 Ongoing regulation has caused further tightening and a reduction in lending, creating **opportunities for private ABF capital**

➡

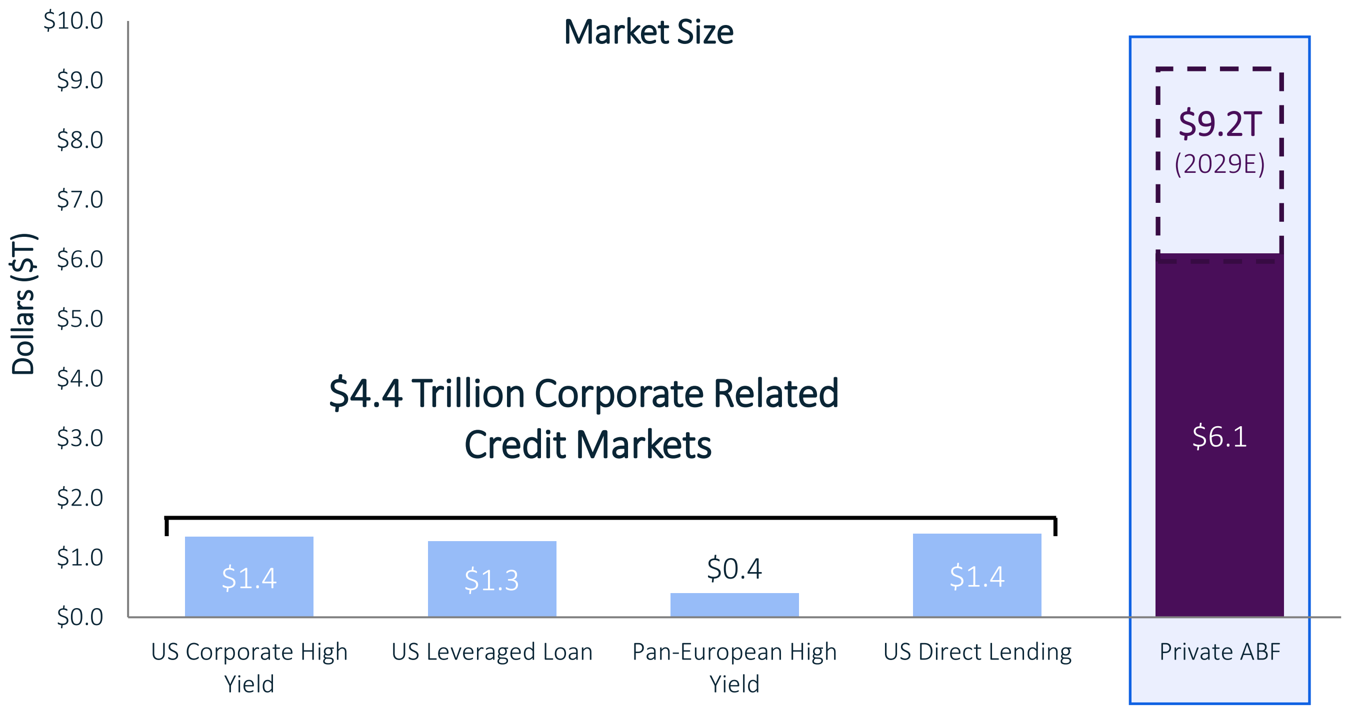
5 With ABF capital raising in early-stage growth and a large, expanding opportunity set, we see the current **capital supply and demand imbalance** as compelling for private ABF investing

Private ABF is Growing Rapidly...[1]

The global ABF market is projected to grow to $9.2 trillion by 2029



...Potentially greater than Corporate Credit[1][2]



Note: See Appendix endnotes for footnote references.

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The Growth of KKR’s Asset-Based Finance Platform

Today, KKR’s Asset-Based Finance platform spans more than $75 billion of assets across our dedicated funds, our wealth vehicles, Global Atlantic and separately managed accounts

2016

$2bn AUM

- Began deploying capital into ABF from our BDC platform

2017-2019

Initial Growth

- Expanded capital base to include certain institutional funds and SMAs
- 15 dedicated Asset-Based Finance investment team members

2020

Fund Launch

- Launched Asset-Based Finance Partners (“ABFP”), our first dedicated pool of capital for ABF
- 20 dedicated ABF professionals

2021-Today

Platform Expansion

- KKR acquires Global Atlantic
- Acquisition helps strengthen and broaden pools of capital toward ABF’s investment grade / non-rated investment activity
- Launched Asset-Based Income Fund, an evergreen High Grade ABF Fund, in 2023
- Today, there are 50+ professionals with direct involvement in the ABF effort, managing $62 billion of high grade capital and $13 billion of opportunistic capital

Continued Fund Growth

- Launched ABFP II in 2023. ABFP II held its final close in July 2025, with $5.6 billion in total commitments, with an additional ~$1 billion of SMA capital totaling $6.5 billion

Large & Global Investment Team

~100 KKR Global Private Credit Investment Professionals

50+ Professionals with direct involvement in ABF

24 Years of Average Experience of ABF Leadership Team

ABF Team Leadership

Daniel Pietrzak
Partner
Head of Private Credit (New York)
28 Years Experience

Varun Khanna
Partner
Co-Head of ABF (London)
22 Years of Experience

Avi Korn
Managing Director
Co-Head of ABF (New York)
25 Years of Experience

Chris Mellia
Managing Director
Co-Head of ABF (New York)
22 Years Experience

Managing Directors

Kristy Gilbert
Managing Director (New York)
22 Years Experience

Anirban Ghosh
Managing Director (London)
17 Years Experience

Lauren Hoard
Managing Director (New York)
17 Years of Experience

Vaibhav Piplapure
Managing Director (London)
26 Years Experience

Lei Tie
Managing Director (New York)
20 Years Experience

Investment Team

- **Patrick Clancy** | Director
- **Thomas De Angelis** | Director
- **Zhu Gong** | Director
- **Erich Heintzen** | Director
- **Han Kim** | Director
- **Samuel Mencoff** | Director
- **Alonso Perez** | Director
- **Giovanni Spingardi** | Director
- **Andrew Sowa** | Director
- **Steve Sun** | Director
- **Johnnie Stein** | Director
- **Alicia Winick** | Director
- **Edoardo Canzonieri** | Principal
- **Jim Jannicelli** | Principal
- **Olivia Jin** | Principal
- **David Nassirian** | Principal
- **Dan Renna** | Principal
- **Blake Rodriguez** | Principal
- **Catherine Yu** | Principal
- **7** Associates & **3** Analysts

Additional Dedicated ABF Resources

10 Asset & Portfolio Management Professionals

5 KKR Capital Markets Professionals

3 Legal & Structuring Professionals

We Employ a Multi-Sector Investment Approach to ABF

01 Consumer/Mortgage Finance

Focus on financing seasoned originators with strong track records in secured lending (mortgages & autos) to more prime segments

- Auto lending
- Consumer loans
- Mortgages
- Solar residential loans
- Secured NPLs
- Resi-Bridge loans

02 Commercial Finance

Given ongoing macroeconomic concerns, we are focused on lending to SMEs secured by essential assets such as equipment & receivables

- Development loans
- Equipment leases
- Factoring
- Trade finance

03 Contractual Cash Flows

Portfolio diversifiers due to low correlation with other segments of the economy and corporate balance sheets

- Intellectual property
- Insurance financing
- Risk transfer transactions
- Royalties

04 Hard Assets

Assets that tend to perform well in inflationary environments

- Aircraft leasing
- Containers
- Railcars
- Single family rental

Sectors Not in Focus for KKR ABF:

CLO Equity | Emerging Markets | High-Cost Consumer Loans | Litigation Finance | Payday Lending

KKR's ABF Strategies Invest Across the Risk/Return Spectrum

KKR has scaled and flexible pools of capital that invest across the capital stack, creating synergies in sourcing and underwriting. As a one stop solutions provider, this helps increase our relevance to the market and borrowers

Lower — Risk/Return Spectrum — Higher

High Grade ABF Strategy

$62 billion

Strategy:
Investment grade and investment grade-like financings, as well as purchasing whole loans which can then be securitized and primarily financed by investment grade bonds

Strategy Benefits:
Alternative to traditional fixed income investments due to access to private ABF market, with similar ratings, but with privately negotiated structures

Target Return Profile(1):
150-200bps gross excess spread over similarly rated and similar duration IG corporates

Opportunistic ABF Strategy

$13 billion

Strategy:
ABF investments that derive returns from recurring, often contractual cash flows, of large, diversified pools of underlying hard and financial assets

Strategy Benefits:
Non-corporate exposure to collateral-backed private credit, diversifying private corporate credit portfolios

Target Return Profile(1):
Mid-teens gross returns

Note: See Appendix endnotes for footnote references and important information.

Proprietary Sourcing: Captive Origination Platforms

Our 19[1] origination and servicing platforms add scale to KKR investment team and greater certainty and control over originations

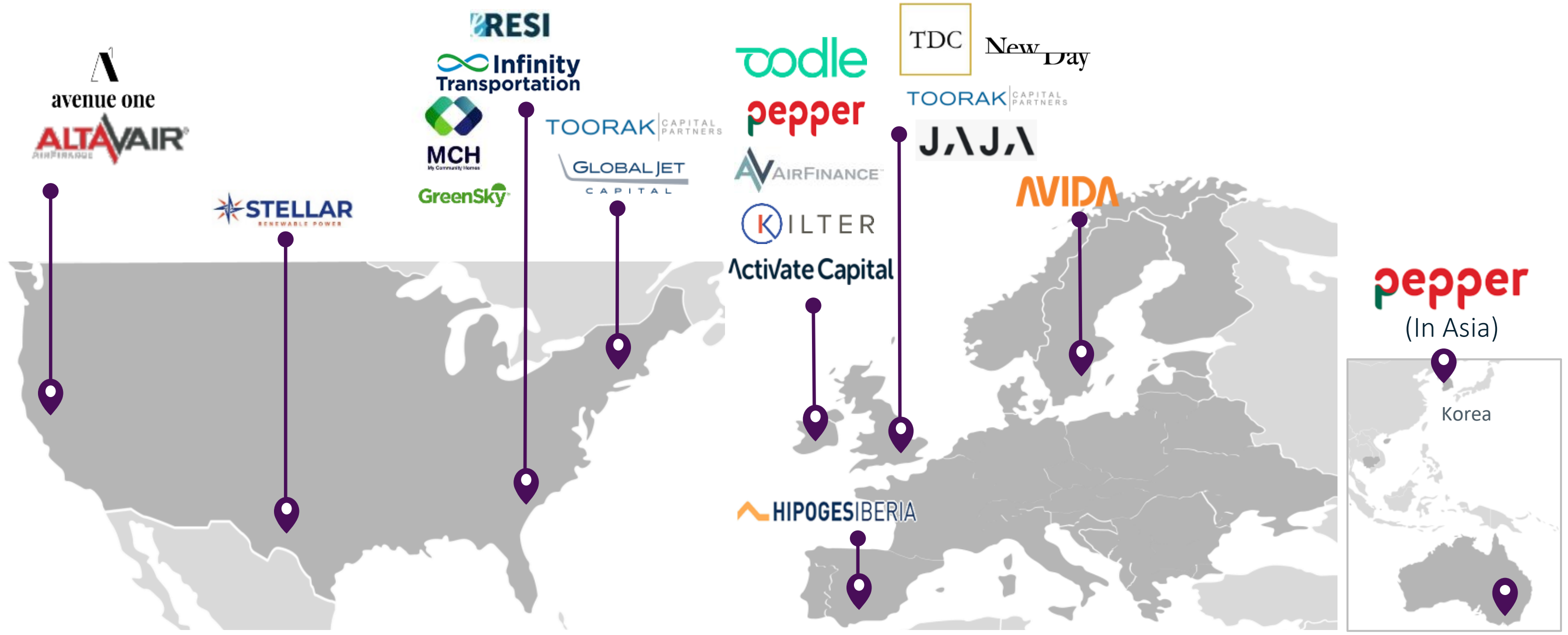
$100+ billion
Platform AUM

7,500+
Platform Employees

~$28 billion
Yearly Originations

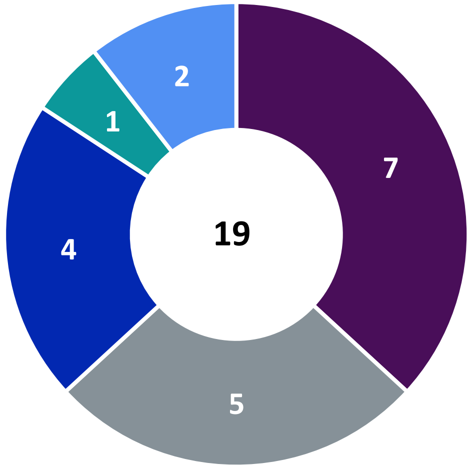
115+
ABS Deals Issued[2]

KKR ABF Platforms Diversified Across Geography…



…and Asset Type

Number of Platforms by Asset Type[1]



■ Resi ■ Consumer
■ Transportation ■ Renewables
■ Other

Unique Access to Captive Originations

Control over Underwriting & Volumes

Visibility on Performance across Asset Classes

Base Case Returns from Underlying Assets, Upside from Platform Equity/Warrants

Note: Data as of December 2024, unless otherwise noted. AUM represents each platform's assets, not KKR's AUM. See Appendix endnotes for footnote references.

ABF's Role as a Strategic Partner to Banks and Corporates is Expanding

Bank Partnerships: Private ABF as Bank Solutions Providers

Rather than acting as a replacement, private capital providers and banks are looking for ways to partner in a symbiotic relationship

Capital Optimization

- Banks are increasingly turning to ABF as a strategic tool to optimize balance sheets and enhance capital efficiency
- Evolving from corporate to collateral-backed opportunities similar to the development of the private ABF market

Santander Consumer Bank

Portfolio Purchases

- Banks are selling entire loan portfolios to unlock capital or exit non-core businesses
- Looking for scaled, flexible partners like ABF for one-stop solutions

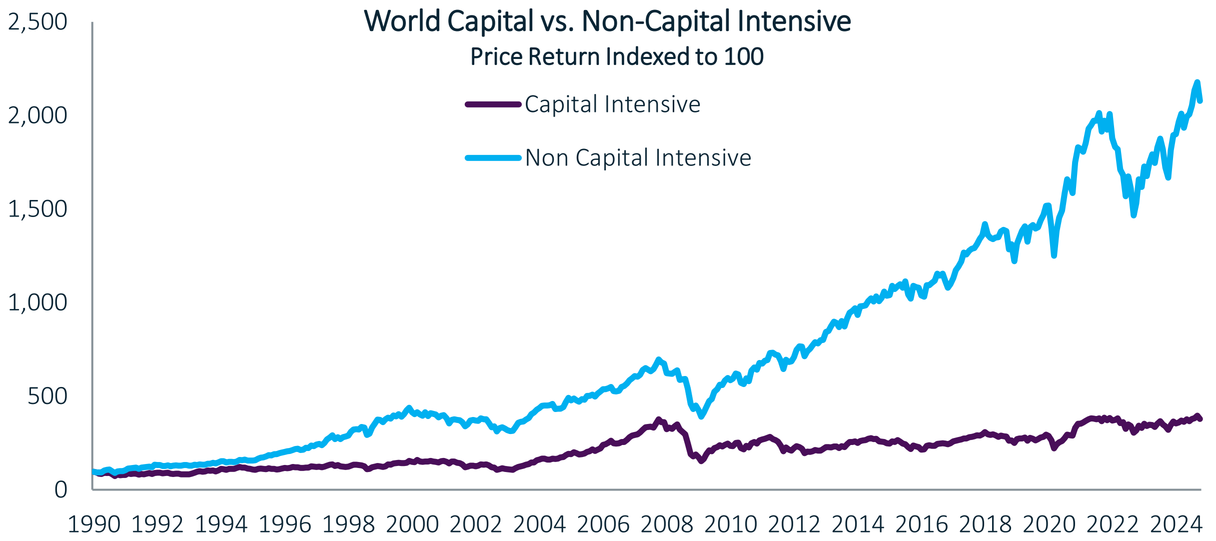
DISCOVER

Corporate Partnerships: Capital-Heavy to Capital-Light

- Companies are reducing capital-intensive assets to minimize cyclicality and focus on resilient business lines
- Sale-leasebacks and off-balance-sheet structures are in high demand as financing strategies evolve
- These market shifts create investment opportunities with attractive income and risk-adjusted returns

MOTOR HARLEY-DAVIDSON CYCLES

Capital-Light Companies Are Breaking Out



Note: See Appendix endnotes for source references.

KKR Opportunistic (ABFP) Strategy Overview

Opportunistic Strategy Overview

Strategy Overview

- **Private ABF investments** which derive **returns from recurring**, often **contractual cash flows** of large, diversified pools of underlying hard and financial assets
- **The majority** of ABFP deals are **proprietary or incumbent** transactions reflecting **KKR's sourcing advantage** and **deep counterparty relationships**
- Sourcing investments through one of our three primary opportunistic investment types – **structured financings, portfolio acquisitions, and platform investments & associated cash flows** – with the goal of seeking **attractive opportunities** and **risk-adjusted returns**

Track Record: 9+ years of opportunistic ABF experience

Return Generation: 14.9% gross IRR and 1.3x MOIC on our first dedicated ABF fund (ABFP)

Seasoned Team

Proven Track Record

Unique Origination

ABFP II	**July 2025** Final Close Date	**>3x** Larger than Predecessor Fund	**45% and 26%** Investors that are new to KKR Credit and new to KKR, respectively(1)	**$6.5 billion** Total Raised for Strategy	**15** Number of Investments
Opportunistic ABF Platform	**2016** KKR's First ABF Investment	**$12.4 billion** Total Capital Invested	**$8.4 billion** Realized Proceeds	**0.01%** Annualized loss rate from realized investments with MOIC <1.0x	**94** Number of Investments

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

Our Opportunistic Investment Types

We typically invest through one of three investment types with the goal of optimizing the opportunity and seeking attractive risk-adjusted return

Investment Type	Description	Illustrative Transactions
Portfolio Acquisitions	• Direct acquisition of, or investment in, portfolios of assets • Programmatic origination or aggregation of assets under forward flow arrangements • US / Europe focused opportunity set, with potential to invest globally	Harley-Davidson Motor Cycles DISCOVER
Platform Investments and Associated Asset Flows	• Platform Investments capture asset origination in certain sectors in a differentiated manner, often via a long-term captive strategic partnership with an origination and/or servicing platform	GreenSky New Day
Structured Investments	• Examples include private mezzanine ABS investments and risk transfer transactions • Unique origination and sourcing, considering asset class footprint	Santander Consumer Bank Opendoor

Evolving Markets and Expanding Opportunities with Private Investment Grade

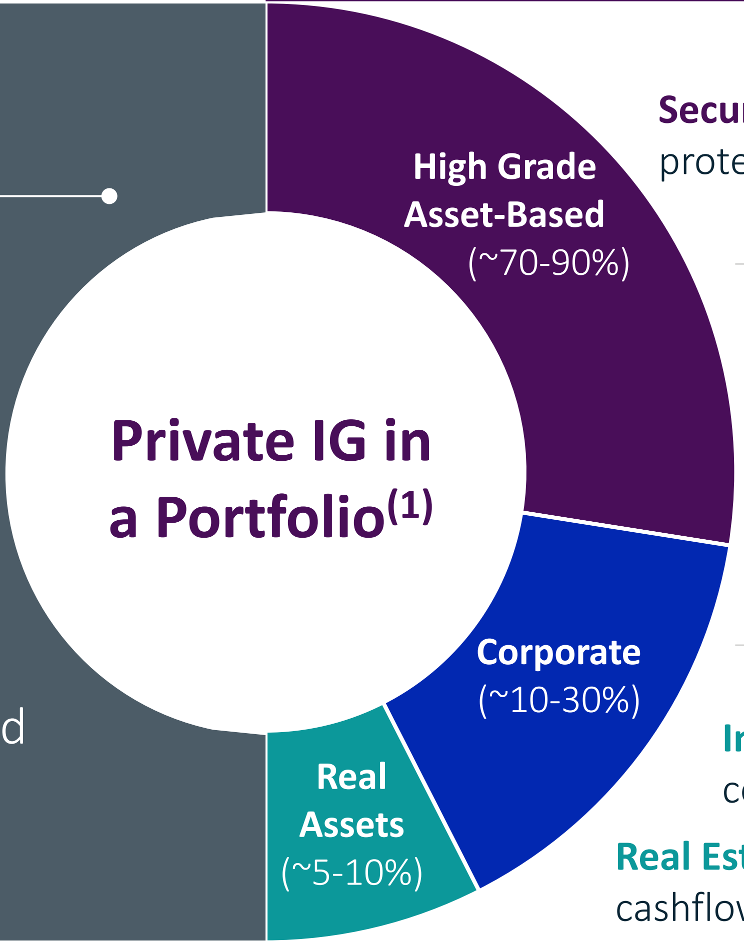
What is "Private" Investment Grade?

Private Investment Grade refers to privately negotiated loans or debt securities issued by high-quality IG borrowers. The opportunity spans corporates, asset-based finance, infrastructure and real estate, offering scale and diversification

What types of assets are included in Private IG?

Benefits

- Flexible solution offering enhanced yield, diversification, and structural protections
- **Key distinction is liquidity:** potentially higher returns for reduced liquidity



Secured lending with **diverse collateral** providing structural protections

Private Placements: Long-duration unsecured debt from high-quality corporates outside of public markets

Structured Alts: IG corporate investments with contractual protections and consistent cashflows

Infra Debt: Essential infrastructure financing with long-term contracts and regulatory support

Real Estate: Secured lending backed by quality properties with stable cashflows

Note: See Appendix endnotes for source references and important information.

Connecting Capital to an Expanded IG Opportunity Set

KKR identifies relative value across the full investment grade spectrum; combining public and private channels to structure solutions that deliver enhanced diversification, yield, and duration matching

Public — **Corporate + Asset-Based + Real Assets** — **Private**

Public IG Corporate Credit	Private IG Corporate Credit	High Grade Asset-Based Finance	Whole Assets	Structured Alternatives
Liquid, CUSIP, traded securities	Directly originated and negotiated senior debt	Secured, contractual lending on cash-flowing assets	Long-dated income producing assets	Customized risk sharing solutions
Target Returns[1] →	IG Corp + 50-150bps	IG Corp + 150-200bps	7-10%	

Increasing Customization, Decreasing Liquidity

Note: See Appendix endnotes for footnote references and important information.

High Grade Asset-Based Finance Overview

Strategy Overview

- **Private ABF investments** comprising of **investment-grade and investment-grade-like financings** that are **senior capital** provided to a company or a portfolio backed by a pool of financial or hard assets, or private securitizations via pooling of financial assets
- Offers **sector diversification and yield pickup, with lower volatility** than traditional investment grade investments
- KKR's strategy also purchases **whole loans** that can be securitized and primarily financed by investment-grade bonds, positioning the portfolio with **lower-risk exposure**

Track Record: **12+** years of High Grade ABF experience[1]

Demonstrated Alpha Generation: **221bps** gross outperformance of our comingled High Grade ABF Fund (**ABIF**) ITD vs. IG corporate benchmark[2]

Seasoned Team

Track Record of Outperformance

Shared Incentives

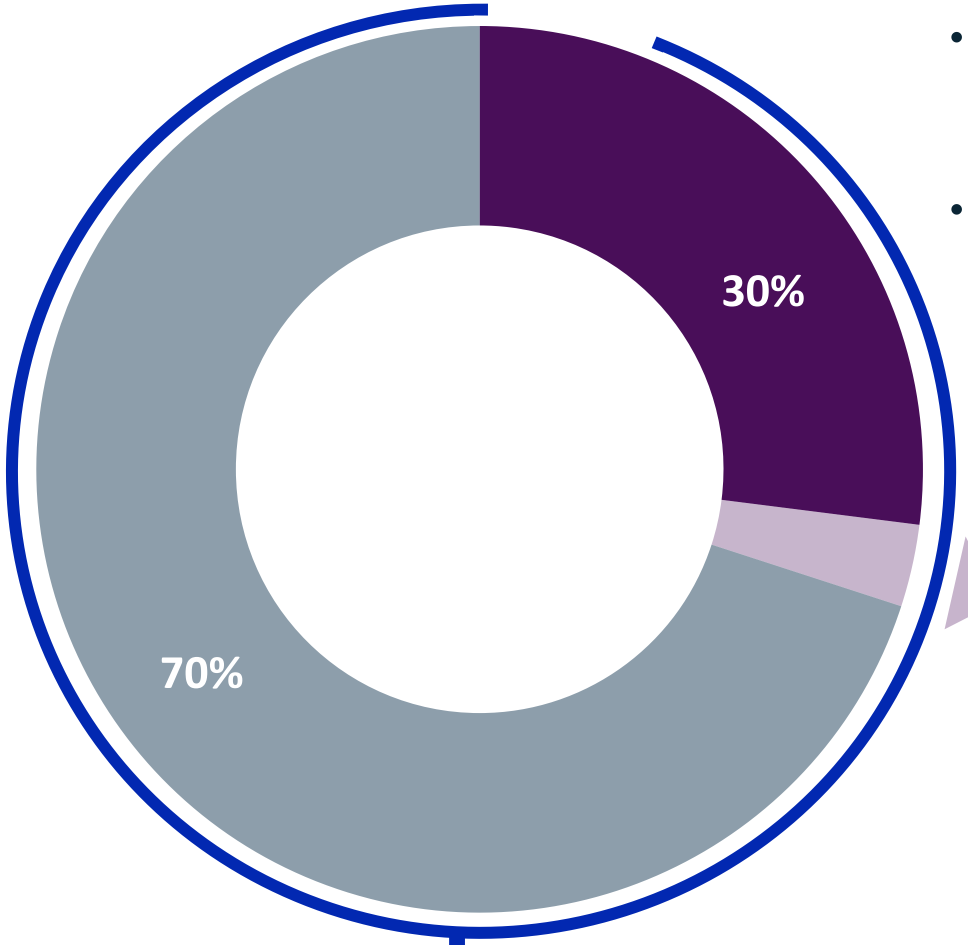
High Grade ABF Scale				
	$62 billion High Grade ABF AUM	**$5 billion** 3rd Party Managed Capital Raised in LTM Period[3]	**11** 3rd Party Separately Managed Accounts	**~300%** Growth YoY in Third Party Managed Capital[3]

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

High Grade Asset-Based Finance Investment Types

Investment Grade Financings

- Lending to companies or portfolios backed by financial or hard assets
- Often structured as private securitizations
  - Examples:
    - Senior facility for auto lender
    - Repo facility for mortgage originator
    - Music catalog securitization
    - Solar or student loan-backed deals



Whole Loans

- Purchase loan pools directly from originators
- ~85-90% of securitized capital is IG-rated (by NRSRO). The remaining ~10-15% are non-IG rated
- Results in highly rated securities with minimal unrated risk
  - Examples:
    - Consumer loans (home improvement, auto, student, residential solar, etc.)
    - Residential loans

The non-IG rated portion of Whole Loans accounts for ~3% of all High Grade investments at a portfolio level

Results in 90%+ of portfolio rated IG with IG risk profile

Corporate Partnerships: Harley-Davidson Case Study

David Viney
Harley-Davidson
Treasurer

Steve Sun
KKR
Director, Asset-Based Finance – Head of Consumer & Specialty Finance

The Proprietary Edge of Origination Platforms

Varun Khanna
KKR
Partner, Co-Head of Asset-Based Finance

Matt Hoesley
Altavair
Chief Commercial Officer

Robert Gallagher
Activate Capital
Chief Executive Officer

Activate Capital

Activate: The Leading Provider of Residential Property Development Finance in Ireland

Established in 2015

- **70+**
  developments funded to date
- **€2.3bn**
  customer loan advances since inception
- **€552mm**
  customer loan commitments as of June 2024

Funding scaled production of single / multi-family housing

- **21,000+**
  unit capacity on sites funded
- **> 50**
  units annual production capacity sites a key focus

Conduit for significant capital investment into homebuilding sector

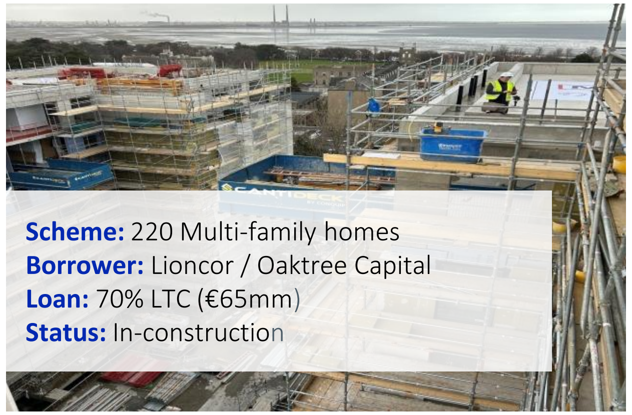
- **€11.5bn**
  permanent debt capital required
- **€2.4bn**
  aggregate investor commitments

KKR AIG AIB ILMARINEN Ireland Strategic Investment Fund

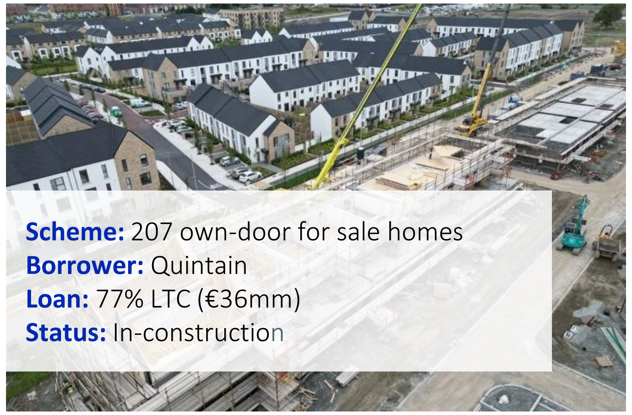
Transaction KPIs

- **0**
  impairments since inception
- **c.$880mm / c.$220mm**
  current transaction size / KKR investment
- **c.60% / c.75%**
  collateral LTD / attachment point

Sample Projects



Scheme: 220 Multi-family homes
Borrower: Lioncor / Oaktree Capital
Loan: 70% LTC (€65mm)
Status: In-construction



Scheme: 207 own-door for sale homes
Borrower: Quintain
Loan: 77% LTC (€36mm)
Status: In-construction

Scheme: 950 mainly own-door for sale homes
Borrower: Adwood Limited
Loan: 70% LTC (€37mm)
Status: In-construction

Scheme: 1,100 own-door for sale homes
Borrower: Gem Group
Loan: 75% LTC (€26mm)
Status: Complete / Repaid

Note: Data as of September 30, 2025, unless otherwise noted. Past performance is no guarantee of future results.

Activate Capital

Our Customers are Ireland's Leading Housebuilders

Single Family Housing

GEM Group; Lagan Homes; Adwood Developments; O'Malley Construction Company; Regency; Maplewood Residential; Burkeway Homes; Adelphi; Quintain; McGarrell Reilly Homes; MOS Murnane & O'Shea Ltd.; Durkan; Mounsey; Castlethorn; Wood Group Homes

Multi-family

Richmond Homes; Avestus Capital Partners; Magnetar Capital; Lioncor; Oaktree; Twinlite; ILIM; Marlet; M&G

Social Housing

Adwood Developments; Alanna Homes; Bartra Capital Property Group

Student Housing

Elkstone; Harrison Street Making an Impact; Round Hill Capital

Repeat customer

Note: Data as of September 30, 2025, unless otherwise noted.

Altavair Overview

Established in 2003, Altavair is a leading full-service aircraft asset manager and lender.
In 2018, Altavair formed a long-term strategic partnership with KKR, where Altavair deploys and manages capital from KKR-related funds, creating a global portfolio of leased commercial aircraft assets

Over 20 Years
of successful investing experience

$4.9 billion AUM
across 120+ commercial assets

50+ aviation professionals
based out of four global offices

Multi-asset expertise
commercial aircraft and engines

70+ airline customers
across all major markets

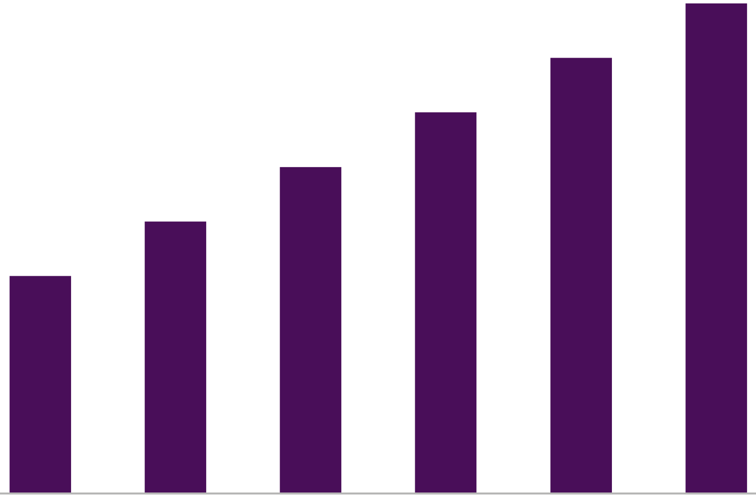
KKR
>$2.6 billion in committed capital

Note: Data as of September 30, 2025, unless otherwise noted.

Opportunistic Multi-Strategy Investment Approach

Flexible and committed pool of capital allows Altavair to identify and transact on opportunities across the cycle

Multi-strategy Origination Model Driving Growth



Sale and Leaseback

- Primary new-technology SLB opportunities
- Secondary SLB opportunities across both new and current generation assets

Secondary Trading / M&A

- On and off lease lessor trading
- Airline trading and transition management
- Lessor M&A opportunities

Customized Capital Solutions

- Carve out attractive large-scale asset tranches within airline portfolios
- Agreements with OEMs
- Freighter Conversions

Note: Data as of September 30, 2025, unless otherwise noted.

Active Management Across the Deal

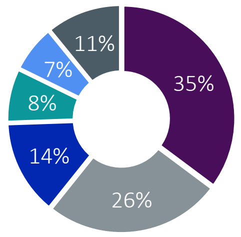
We bring an innovative mindset to all deal origination, asset management and divestment activities, underpinned by market insight and integrity

Origination

- Deep experience of originating and executing deals across multiple channels
- Rigorous investment screening and selection process

321 [1]
Aircraft Acquired

$14.8+ billion
Deployed



Value-add Activities

- Strong track record of creating value through innovative asset management strategies
- Higher number of “touches” results in additional value, beyond the contracted lease cashflow and metal value of the asset, allowing Altavair to achieve enhanced returns for its investors

419
“Touches” (Deal Value Enhancement Activities)

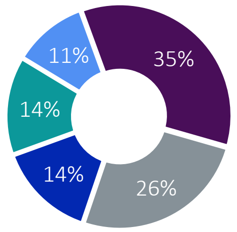
1.2
Average # of “touches” per aircraft during the hold period

Lease Origination	138	**Redelivery**	24
Lease Extension	56	**Metal Arbitrage**	26
Refinance	58	**Freight Conversion**	37
New Lessee Transition	48	**Engine Servicing**	8
Forward Sale	24		

Divestment

- Deep relationships across the aviation investor base, to effectively market and manage the divestment process, maximizing returns

260
Aircraft Sales to
49
Counterparties



Note: Data as of September 30, 2025, unless otherwise noted. See Appendix endnotes for footnote references.

Fireside Chat: Evolution of ABF in Client Portfolios

Nolan O’Neill
Mercer
Head of US Fixed Income Manager Research

Kate Bizga
KKR
Managing Director, Global Co-Head of Consultant Relations

Question & Answer Session

Daniel Pietrzak
KKR
Partner, Global Head of Private Credit

Appendix

Harley-Davidson Strategic Partnership Overview

Transaction Overview:

- In July 2025, **Harley-Davidson announced a landmark transaction with Strategic Partners KKR and PIMCO to transition** Harley-Davidson Financial Services ("HDFS") **from capital-heavy to capital-light**, a key theme in KKR's Asset-Based Finance business
- Harley-Davidson ("H-D") (NYSE: HOG) is an **iconic American motorcycle manufacturer** founded in 1903, and headquartered in Milwaukee, Wisconsin
- Harley-Davidson Motor Company ("HDMC") designs, manufactures, and sells Harley-Davidson motorcycles, parts, accessories and apparel. **HDFS finances wholesale and retail purchases of new and used Harley-Davidson motorcycles**
- This transformative transaction **further supports KKR's position as a strategic partner of choice** for HDFS and numerous other blue-chip consumer finance businesses

Back Book: Over $5 billion of HDFS' existing motorcycle loans purchased by Strategic Partners, representing the vast majority of HDFS' balance sheet portfolio

Forward Flow: Approximately two-thirds of HDFS' future motorcycle loan originations purchased by Strategic Partners annually for at least 5 years

Common Equity: 4.9% common equity interest in HDFS acquired by each Strategic Partner, at a 1.75x post-transaction book value multiple

Strategic Rationale:

Demonstrate HDFS Value: The loan purchase transactions will be at a premium to par, commensurate with the high-quality nature of HDFS' loan originations. The common equity valuation will be at a significant premium to book value, reinforcing the strategic value and earnings potential of HDFS. The transactions in aggregate unlock $1.25bn in discretionary cash (~40% of current H-D market capitalization) available to support share repurchases, debt reduction and reinvestment in HDMC

Enhance Long Term Strategic Value: Approximately two-thirds of HDFS' loan originations will be purchased annually by the Strategic Partners for at least 5 years, creating funding stability, reduced leverage and reduced market exposure for HDFS. The transaction also creates new 3rd party servicing fee revenues for HDFS over the life of each loan, increasing earnings and return-on-equity. Consumer credit risk is largely shifted from HDFS to the Strategic Partners, further derisking HDFS

Maintain Control Over HDFS: H-D continues to retain full control and strategic value of HDFS, maintaining the full range of products and services provided to H-D's customers and dealers. The combination of asset purchase and common equity transactions create meaningful economic and strategic alignment for all parties including opportunities for future value creation such as new products, programs and partnerships

Important Information – Endnotes

Note to Page 7 – KKR Credit & Markets: Business Overview

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

Notes to Page 8 – The Evolution of Private Credit to Asset-Based Finance

(1) Source: FDIC, as of December 31, 2024. Represents the FDIC-Insured Commercial Banks (Number of Institutions Reporting).

(2) Source: Preqin 2025 Global Report: Private Debt.

Notes to Page 9 – The Evolution of Private Credit to Asset-Based Finance (cont'd)

(1) Integer Advisors and KKR Credit research estimates based on latest available data as of March 31, 2024, sourced from country-specific official / trade bodies as well as company reports. Represents the private financial assets originated and held by non-banks based globally, related to household (including mortgages) and business credit. Excludes loans securitized or sold to government agencies and assets acquired in the capital markets or through other secondary / syndicated channels.

(2) Source: Bloomberg Barclays Global Index (IG Corporate, Corporate High Yield, Leveraged Loan) as of December 31, 2024, KBRA DLD (US Direct Lending) as of January 31, 2025.

Note to Page 13 – KKR's ABF Strategies Invest Across the Risk/Return Spectrum

(1) Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to indicate the returns for the strategies listed.

Notes to Page 14 – Proprietary Sourcing: Captive Origination Platforms

(1) Platform count includes the addition of the September 2025 platform investment, New Day. It is included in the Consumer asset type. The additional metrics on the page do not include New Day.

(2) Inception to date as of June 2025.

Notes to Page 15 – ABF's Role as a Strategic Partner to Banks and Corporates is Expanding

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

Notes to Page 17 – Opportunistic Strategy Overview

(1) As of July 29, 2025.

- Calculation of Gross IRR: Unless otherwise indicated, internal rates of return ("IRRs") measure the aggregate annual compounded returns generated by an investment vehicle's investments over a holding period, including, in many cases, where an investment has not yet been exited and the holding period end date is not yet known. As a result, an investment's future final IRR calculated after the exact holding period is known may differ, perhaps materially, from the IRR that is shown before the investment is exited. Such amounts are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.
- Calculation of Gross MOIC: Unless otherwise indicated, gross multiples of invested capital ("MOIC") measure the aggregate value generated by an investment vehicle's investments in absolute terms. Each MOIC is calculated by adding together the total realized and unrealized values of an investment vehicle and dividing by the total amount of capital invested by the investment vehicle. 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.

Important Information – Endnotes (cont'd)

Note to Page 20 – What is "Private" Investment Grade?

- Source: SIFMA, Bank of International Settlements (BIS), World Federation of Exchanges. Data as of July 2025. US only.

Note to Page 21 – Connecting Capital to an Expanded IG Opportunity Set

(1) Target returns are gross and unlevered. Private IG Corporate Credit reflects precedent Private Placement transactions.

Notes to Page 22 – High Grade Asset-Based Finance Overview

(1) Includes GA legacy experience for team members who continue to invest in high grade ABF today.

(2) IG Corporate Benchmark is 3-5 Year IG Corporate Credit (C2A0).

(3) Based on High Grade ABF SMA commitment amounts from September 30, 2024, to September 30, 2025.

Notes to Page 30 – Active Management Across the Deal

(1) Number of aircraft acquired excludes aircraft originated by financial sponsor that were subsequently transferred to Altavair for servicing.

(2) Other includes aircraft originated by financial sponsors that were subsequently transferred to Altavair for servicing.

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Important Information – Other Legal Disclosures (cont'd)

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Important Information – Other Legal Disclosures (cont'd)

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- risks related to our insurance activities, including risks involving: possibility of not achieving the intended benefit of the Global Atlantic acquisitions (including a failure to realize anticipated benefits within the expected timeframes or a failure to integrate into our operations and management systems and controls); volatile market and economic conditions including sustained periods of low or high interest rates; difference between policyholder behavior estimates, reserve assumptions and actual claims experience; estimates used in preparation of financial statements and models for insurance products; our ability to execute Global Atlantic's growth strategies successfully; Global Atlantic's actual or perceived financial strength and ratings of Global Atlantic and its subsidiaries; business Global Atlantic reinsures and business it cedes to reinsurers; changes in accounting standards applicable to insurance companies; volatility in our insurance business's net income under GAAP; reinsurance assets held in trust, which limit Global Atlantic's ability to invest those assets; determination of the amount of impairments and allowances for credit losses; triggering a recapture event under reinsurance agreements where Global Atlantic's clients may recapture some or all of the assumed business; liquidity risks from Global Atlantic's membership in Federal Home Loan Banks and repurchase and reverse repurchase transactions that subject Global Atlantic to liquidity risks; changes in relevant tax laws, regulations or treaties; regulations, including those related to capital requirements, that apply to Global Atlantic; Bermuda insurance subsidiaries possibly being subject to additional licensing requirements; and not being able to mitigate the reserve strain associated with statutory accounting rules; and
- risks related to our organizational structure, including risks involving: our status as a controlled company; declining common stock price due to the large number of shares eligible for future sale and issuable as grants or in acquisitions; ability to issue preferred stock may cause the price of our common stock to decline; our right to repurchase all outstanding shares of common stock under specified circumstances; limitations on our ability to pay periodic dividends; our obligations to make payments to our principals pursuant to a tax receivable agreement; potential application of restrictions under the Investment Company Act of 1940; and reorganizations undertaken by us.

Important Information – Other Legal Disclosures (cont'd)

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