Risk Factors Comparison 2024-02-29 to 2023-02-27 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

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 ~~or~~ **,** results of operations ~~. Our business~~ , ~~financial condition or 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. ~~In any such case, the trading price of our securities could decline and you may lose all or part of your investment.~~ While we **may** attempt to mitigate known risks to the extent ~~we believe to be~~ 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; 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 ~~and~~ **,** economic **and other** conditions that may **materially and adversely** affect **us** ~~our business, financial condition and results of operations~~ . Risks Related to Our Business Difficult market and economic conditions can **, and periodically do, materially and** adversely affect ~~our~~ **KKR. We operate an investment management** business **where we manage investment vehicles that invest** in ~~many ways~~ **alternative asset classes and also conduct a related capital markets business. We also operate** , **through** ~~which could adversely impact~~ our ~~net income~~ **insurance subsidiaries** , ~~cash flow~~ **an insurance business that provides retirement** , **life and reinsurance products. Our investment management and insurance businesses, and therefore our** financial **results,** ~~condition and prospects. Our business and the businesses of the companies in which we invest~~ are materially affected by ~~financial markets~~ - **market** and economic conditions or events throughout the world **in the countries in which we operate** , ~~such as~~ **invest or have investors, including conditions relating to** interest rates, fiscal and monetary stimulus **(** and **stimulus** withdrawal **)** ~~of stimulus~~ , availability of credit, inflation rates, economic uncertainty **growth (and contraction)** , changes in laws (including laws relating to taxation), trade barriers, commodity prices, ~~and~~ currency exchange rates ~~and~~ **, foreign exchange** controls **, liquidity** ~~. The impact of these~~ conditions ~~may, and likely would, also exacerbate many of the other risks discussed~~ in **equity** ~~this report. Periods of difficult conditions or events like the ones identified above may occur across one or more industries as well as various sectors or geographies,~~ and **debt capital** ~~, even if general market~~ **markets ,** and ~~economic or~~ other conditions ~~improve broadly, adverse conditions in particular countries, industries, sectors or asset classes may cause our~~ - **or events** ~~business performance to suffer~~ . These ~~financial markets~~ - **market** and economic conditions are ~~outside~~ **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** (**including** ~~i) the value of the investments and other assets held in our funds, in~~ our insurance subsidiaries ~~and on our balance sheet, (ii~~) **and our investment vehicles, •** opportunities for us (including our insurance ~~companies~~ **subsidiaries**) and our ~~funds~~ **investment vehicles** to make, exit and realize value from our **and their** investments, **•** ~~(iii)~~ our ability to find suitable investments or secure financing for investments on attractive terms, ~~(iv)~~ **• 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 ~~(v)~~ **size of fees generated from** our capital markets business ~~including the frequency and size of fees generated by it. During periods of difficult market or economic conditions or events, the various companies or assets~~ in **connection** ~~which we have investments may experience several negative consequences, including decreased revenues, increased costs, credit rating downgrades, difficulty in obtaining financing and even severe financial losses or insolvency. For example, certain investments~~ with ~~floating interest rate loans may become unable to meet their~~ -- **the issuance and placement of equity and** ~~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. In addition~~ , ~~our~~ **loans** and **credit facilities, • the availability and cost of capital for** our ~~funds'~~ **insurance subsidiaries and our investment vehicles'** portfolio companies **, • policyholder behavior** ~~may have difficulty expanding their businesses and operations or become unable to pay expenses or other obligations as they become due~~ , including ~~amounts payable to us. Similarly, during periods of high interest rates, investors may favor certain investments like government debt, which they may view as producing a higher risk- adjusted return over investments in our funds, particularly if the spread between these other investments and investments in our funds declines. We may not be able to, or may choose not to, manage our exposure to these conditions or events. If not otherwise offset, the adverse impact of difficult market and economic conditions would likely cause us to write down the valuations of our investments held by us or in our funds. Negative financial results in our and our funds' portfolio companies may result in lower investment returns, which could materially and adversely affect our operating results and cash flow. To the extent the operating performance of such portfolio companies (as well as valuation multiples) deteriorate or do not improve, we or our funds may sell those assets at values that are less than we projected or even at a loss, thereby significantly affecting our respective performance and consequently, our operating results and cash flow and resulting in lower or no carried interest being paid to us. Adverse conditions may also increase the risk of default with~~

~~respect to private equity, real assets, credit and other investments that we manage or the bankruptcy, abandonment or foreclosure of our investments. Furthermore, when financing is not available or becomes too costly, it is difficult for potential buyers to raise sufficient capital to purchase our and our funds' investments. Consequently, we may earn lower- than- expected returns on investments, which could cause us to realize diminished or no carried interest. In addition, our capital markets business generates fees through a variety of activities in connection with the issuance and placement of equity and debt securities, loans and credit facilities, with the size of fees generally correlated to overall transaction sizes. Adverse conditions in financial markets as described above, as well as lower level of transaction activities involving our funds' investments, which can be unpredictable and outside of our control, may negatively impact both the frequency and size of fees generated by our capital markets business. In the event of poor performance by our current funds, we would expect our ability to raise new funds to be significantly impaired. Our fundraising may also be negatively impacted by any change in or rebalancing of fund investors' asset allocation policies. During periods of unfavorable fundraising conditions, fund investors may allocate less capital to our funds or negotiate for lower fees, different fee sharing arrangements and other concessions. Successor funds raised by us when such unfavorable circumstances exist would also likely result in smaller funds than our comparable predecessor funds. Impairment of our ability to raise capital on attractive terms would materially and adversely affect our revenues and profitability. Global equity and credit markets have a substantial effect on our financial condition and results of operations. Tightening liquidity conditions in equity and credit capital markets affect the availability and cost of capital for us and our portfolio companies, and the increased cost of credit or degradation in debt financing terms may adversely impact our ability to identify and execute investments on attractive terms, which would adversely impact our ability to generate incentive fees and carried interest. Market and economic conditions also impact our insurance business in ways in addition to impacting the value of its investment portfolio, as discussed above. Actual or perceived stressed conditions, volatility and disruptions in financial asset classes or various capital markets can have an adverse effect on Global Atlantic, because Global Atlantic' s benefit and claim liabilities are sensitive to changing market factors, in particular 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 economic hardship, Global Atlantic' s~~ policyholders **electing** ~~may choose~~ to defer paying insurance premiums, stop paying insurance premiums altogether or surrender their policies, ~~or~~ **•** ~~there~~ -- **the amount** ~~could be an~~ **and frequency** ~~elevated rate~~ of ~~defaults~~ **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** ~~within~~ -- **with third parties** ~~certain of Global Atlantic' s investments. In the quarter ended December 31, 2022, Global Atlantic increased its current expected credit loss allowance on its loan portfolio in part as a result of changes in economic conditions~~ . In addition, ~~actual or perceived difficult~~ **the impact of these** conditions ~~in the capital markets may discourage individuals from making investment decisions and purchasing Global Atlantic' s products. Global Atlantic~~ has **exacerbated,** ~~from time to time experienced an~~ **and will likely continue** ~~elevated incidence of life insurance claims during periods of increased unemployment, which impacts policyholder health and life expectancy and may adversely impact utilization of benefits relative~~ to ~~Global Atlantic' s assumptions. The estimated~~ **exacerbate, other risks discussed in this report, including with respect to valuations, the** cost of **credit** ~~providing guaranteed minimum withdrawal~~ and **debt financing terms** ~~death benefits of certain insurance products requires 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 **our ability** ~~capital increases due~~ to **identify** , **execute and exit investments** ~~among other reasons, the impact of such decline~~ on **attractive terms** ~~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~~ . **In particular** ~~For a discussion of interest rate risks on our insurance business~~ , see ~~"~~ **"** — Risks Related to **Our Business — Many parts** ~~Global Atlantic – Interest rate fluctuations, including sustained periods~~ of **our earnings and cash** ~~low~~ **flow are** ~~interest rates, a sustained increase in interest rates and high~~ **highly variable due to the nature of our** ~~interest rates, may adversely affect Global Atlantic' s~~ business ~~, financial condition, liquidity, results of operations, cash flows and prospects~~ . ~~"~~ **"** For ~~further~~ **a** discussion of the **risks relating to** ~~impact of difficult market and economic conditions on~~ our ~~investments~~ **asset management business** , see ~~"~~ **the disclosures under "** — Risks Related to **Our Investment Activities, " and for a discussion of** the ~~Assets We Manage~~ **risks relating to our insurance business, please see the disclosures under "** — **Risks Related** ~~Various economic conditions and events outside of our control that are difficult~~ to **Our Insurance Activities** ~~quantify or predict may have a significant impact on the valuation of our investments and, therefore, on our results of operations and financial condition~~ . ~~"~~ **"** Geopolitical developments and other local and global events outside of our control can, and periodically do, **materially and** adversely impact **KKR** ~~us and our portfolio companies~~ . Geopolitical developments and other local and global events outside of our control **can, and periodically do, 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 ~~, without limitation,~~ trade conflict, sanctions (reciprocal or unilateral), **restrictions on foreign direct investment,** trade barriers, civil unrest, national and international ~~political circumstances~~ **security events** (including **the** outbreak of war, terrorist acts or ~~security operations~~ **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 ~~our~~ 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** around the world **, including China, South Korea, Japan, Australia, the United Kingdom, France, Germany, 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' s products . ~~Our~~ **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 ~~and anti- government protests~~ in any region where we have material business operations or investments may have **a material adverse effect on us. Any escalation in** an **actual** ~~adverse impact on our~~ - **or** ~~and~~ **perceived trade war** ~~our~~ - **or** ~~portfolio companies'~~ **barriers to investment between the U. S. and other countries or regions could chill or limit** business ~~results~~ **opportunities** , ~~operations or reputation. Even where an~~ **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** ~~investment~~ **investments** ~~strategy does not~~ **, investors, insurance counterparties or employees could adversely affect our business. We (including our insurance subsidiaries) may have** ~~directly~~ -- **direct** ~~target~~ **investments in** a region or a country that is experiencing one of the aforementioned events, **and** we may ~~still~~ **also** be materially **and** adversely affected by the occurrence of such events as a result of indirect exposure **that** ~~we or~~ our portfolio companies **or other investments** may have through other interconnectivities **such as** ~~described in these risk factors, including~~ supply chains, commodity prices and general macroeconomic exposure. ~~We may~~ **The value of our investments can** be **materially impacted by** ~~wholly ineffective in managing these risks. These risks have increased in both scale and complexity over the past year due to intensifying geopolitical competition and conflicts, including the Russian invasion of Ukraine, heightened geopolitical tension between major world economies, heightened levels of political populism leading to regulatory volatility, and increased attention to trans- national threats, including climate change. 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 opportunities, the performance of our funds, and the revenues and profitability of our portfolio companies. Trade~~ wars or other governmental actions related to tariffs or international trade agreements and policies that materially constrain cross- border flows of investment **, which** have the potential to increase costs, decrease margins, reduce the competitiveness of products and services offered by ~~current and future~~ portfolio companies and adversely affect the revenues and profitability of **portfolio** companies whose businesses rely on goods imported from or exported to any country impacted by such policies. In addition, tariff increases may adversely affect ~~our~~ suppliers and certain other customers of our portfolio companies, which could amplify any negative impact **. 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. Even with limited direct exposure to Russia prior to its invasion of Ukraine, the conflict and related sanctions imposed** on ~~our operating~~ **Russia have exacerbated and may further exacerbate these trends, including with respect to oil and gas prices. Policies, such as restrictions on exports of food, have also increased globally as a** ~~results~~ - **result of Russia' s invasion of Ukraine. Beginning in February 2022, the United States and other countries began imposing, and have continued to impose, meaningful sanctions targeting Russia as a result of actions taken by Russia in Ukraine.** ~~or~~ **For** ~~future cash flows~~ **example, in October 2023, a UK court expanded the definition of " ownership or control " under UK sanctions that broadens the impact of UK sanctions on Russian entities** . **We and our portfolio companies will be required to comply with these and potentially additional sanctions 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 the Russian invasion of Ukraine or continued tensions between the U. S. (and other countries) and China. Similarly,** ~~Escalation~~ **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 ~~funds'~~ portfolio companies ~~. The U. S. government has 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~~ **other** ~~securities of certain Chinese entities. See" — Federal, state and foreign anti- corruption and trade sanctions 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." In addition, occurrence of war or hostilities involving a country in which we have~~ investments **. These conflicts** ~~or where our portfolio companies operate~~ could ~~adversely affect the operations and valuations of our portfolio companies and investments in such country or where such portfolio companies have other interconnectivity, in addition to indirect exposure to supply chain disruptions and commodity price volatility exacerbated by such conflict. For example, the Russia- Ukraine conflict, including the sanctions imposed in response to Russia' s invasion of Ukraine, have exacerbated and may further exacerbate these issues and trends, including with respect to oil and gas prices. Policies, such as restrictions on exports of food, have also increased globally as a~~ result ~~of Russia' s invasion of Ukraine. The significant expansion of the sanctions lists~~ in ~~the EU, the UK, the U. S., Canada (and other jurisdictions) and targeting of major financial institutions, in addition to other measures to limit Russia' s access to global financial markets and systems may impact our operations and valuations of our portfolio companies. It is not possible to predict the broader or longer- term consequences of this conflict, which could include~~ further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates, exchange controls and financial markets. **Natural disasters and catastrophes, including** ~~Public~~ **public** health crises, **and potential changes in climate conditions could materially and adversely affect KKR. Natural disasters or catastrophes,**

such as ~~COVID- 19~~ **public health crises** , ~~may continue to~~ **extreme weather events, climate change, earthquakes, tsunamis and floods could have an adverse impact on** ~~occur~~ -- **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 ~~time to time, which~~ **the occurrence of such events** could ~~directly~~ **have** ~~and~~ - **an** ~~indirectly adversely~~ -- **adverse effect on** ~~impact us and~~ our ~~portfolio companies~~ **insurance activities, in particular with respect to lapses and surrenders of existing policies, as well as sales of new policies** . **More specifically,** ~~Public~~ **public** health crises, pandemics and epidemics, such as those caused by new strains of viruses such as ~~H5N1 (avian flu), severe acute respiratory syndrome (SARS) and~~ the SARS- CoV- 2 virus (COVID- 19), may occur from time to time, which could directly and indirectly impact us ~~and our portfolio companies~~ in material respects **that we are unable to predict or control, including** by threatening our ~~and their~~ employees ~~'~~ **'** well- being and morale ~~,~~ **and** interrupting business activities, **including** ~~supply chains and transactional activities,~~ disrupting travel, **investment activities, policy claim payouts, fundraising** and ~~negatively impacting the economies of the~~ **new policy sales. In addition, we may be materially and adversely** affected **as a result of** ~~countries or regions. COVID- 19 caused severe disruptions to the U. S. and global economies in the past and may~~ **many related factors outside our** ~~in the future cause additional severe disruptions. Governments around the world have instituted measures, at various times, to slow the transmission of COVID- 19, which substantially restricted individual and business activities and could be reinstated in the future. These measures could include, for example, closures of non- essential businesses, limitations of crowd size, stay- at- home orders, quarantines, heightened border controls~~ - **control** , **including** ~~limitations on travel and~~ the ~~conduct~~ **effectiveness** of ~~business, and vaccination and testing mandates. Governments~~ **governmental** ~~in the United States and around the world responded~~ **responses** ~~with, and may further respond with, fiscal and monetary stimuli that aim~~ to ~~provide emergency assistance to individuals and businesses negatively impacted~~ **a public health crisis, pandemic or epidemic, the extension, amendment or withdrawal of any programs or initiatives established** by **governments** ~~COVID- 19. The outbreak of COVID- 19~~ and the **timing and speed of economic recovery.** ~~actions~~ **Actions** taken in response **may** ~~contributed~~ - **contribute** to significant volatility in the financial markets, resulting in increased volatility in equity prices (including our common stock), ~~lower~~ **material** interest ~~rates~~ - **rate changes** , supply chain disruptions, such as simultaneous supply and demand shock to global, regional and national economies, and an increase in inflationary pressures. ~~The adverse~~ **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, ~~financial performance~~ and **such risk of disruption or inaccessibility** ~~operating results by a public health crises, pandemic and epidemic~~ could be **heightened during** ~~significantly driven by~~ a **terrorist attack** ~~number of factors that we are unable to predict or control~~ , **a** ~~including, for example: new strains of viruses that cause severe illness or death like COVID- 19; the effectiveness of governmental responses to the~~ public health crisis ~~,~~ **or** pandemic **located** ~~or epidemic, including the extension, amendment or withdrawal of any programs or initiatives established by governments; and the timing and speed of economic recovery. The impact of a public health crisis, pandemic or epidemic may also exacerbate the other risks discussed~~ in ~~this report~~ **or around New York City** . It is impossible to predict with certainty the possible future ~~business and economic ramifications~~ **material adverse effects to us** arising from ~~the COVID~~ **natural or man** - ~~19 pandemic~~ **made disasters or catastrophes,** or any other public health crisis, pandemic or epidemic, **and** ~~including but not limited to potential adverse impacts on: (i) our stock price, (ii) the~~ **these** ~~valuations~~ **effects may include the exacerbation** of **many of the other risks discussed in this report, especially with respect to** our ~~and our funds' investments~~ - **investment** ~~and~~ **activities. Potential changes in climatic conditions, together with the response** ~~our~~ - **or failure to respond to** ~~financial results, (iii) our and our portfolio companies' business operations, as well as those~~ **these changes, could precipitate natural disasters. While the precise future effects** of **climate change** ~~entities of which we or our funds~~ are ~~creditors~~ **unknown** , ~~and our and their other counterparties, such suppliers and customers, including planning, strategy, execution, portfolio management, fundraising, and other aspects of business operations, (iv) our ability to conduct current and new business, raise new funds, write new insurance policies and complete investments, (v) our ability to successfully exit existing investments, (vi) the ability of us or our portfolio companies to meet our respective financial obligations, such as principal or interest payment obligations or satisfaction of financial covenants, (vii) portfolio companies in certain industries, including but not limited to, those in the travel, entertainment and hospitality industries, (viii) workplace, consumer, insurance, contract and other forms of litigation that exposes us, our portfolio companies, suppliers, customers, debtors and other counterparties to risks and claims of a magnitude and nature that we cannot now anticipate, (ix) mortality, morbidity and insurance policyholder behavior, such as surrenders or lapses, (x) operational risks, including heightened cybersecurity risk exacerbated by the COVID- 19 pandemic and remote work by our employees, and (xi) our employees' well- being, morale and productivity and our ability to retain existing employees and hire new employees needed for our current business or the future growth of our business. Changes in the debt financing markets, including the impact of changes in interest rates, may negatively affect our business in many ways, which could adversely impact our net income, cash flow, financial condition and prospects. Changes in the debt financing markets may negatively impact the ability of Global Atlantic or our investment funds, their portfolio companies and strategies pursued with our balance sheet assets to obtain attractive financing for their and our investments or to refinance existing debt and may increase the cost of such financing or refinancing if~~ it is ~~obtained, which~~ **possible that climate change** could ~~lead to lower- yielding investments~~ **affect precipitation levels, droughts, wildfires, agricultural production, wind levels, annual sunshine, sea levels** and **the severity and frequency of storms and** ~~potentially decrease our net income or negatively impact our business in~~ other ~~ways~~ **severe weather events** . **These events and the disruptions that they cause, alone** ~~For~~ - **or** ~~example, Global Atlantic' s calculations of required insurance capital may move with market movements and result~~ in **combination,** ~~greater capital needs during economic downturns. Global Atlantic may~~ also **have the** ~~need additional liquidity to pay insurance liabilities in excess of its assumptions due to market impacts on policyholder behavior. In addition, if our funds are unable to obtain committed debt~~

financing for potential **to strain** acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, our **or deplete infrastructure and response capabilities generally** funds may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned by us. **See** Any failure by lenders to provide previously committed financing can also expose us to potential claims by sellers...... rates on our valuation methodologies, see " — Risks Related to the **Our Investment Activities — Our investments in real** Assets **assets such as real estate, infrastructure and energy may expose us to increased risks and liabilities."** We Manage — Various economic conditions and events outside of our control **investments also face climate transition risks** that **could** are **arise** difficult to quantify or predict may have a significant impact on the valuation of our investments and, therefore, on our results of operations and financial condition." Similarly, our portfolio companies regularly utilize the corporate debt markets in order to obtain financing for **example** their operations. To the extent that credit markets render such financing difficult to obtain or more expensive, this may negatively impact the operating performance...... income earned by us. Transition away from **climate** LIBOR as a benchmark reference for interest...... could incur increased costs, including litigation - related costs **legislation and policy developments (both domestically and internationally)** , **and business trends and changes in consumer behavior** related to **climate change** the determination of an **and** appropriate successor rate **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 obligations** , which could have an adverse impact on us, our investments and our funds. Going forward, transition from LIBOR to SOFR or to another reference rate may result in an increase or a decrease of the overall borrowing cost for us, our investment funds, our insurance subsidiaries and our portfolio companies. Even if the overall borrowing cost decreases, any savings that we realize from such decrease could be offset partially or entirely by lower overall interest income we receive from our credit assets. In addition, we and certain consolidated funds hold credit investments that generate interest income based on variable interest rates, and if we receive lower interest income, such funds may be adversely affected. If the transition from LIBOR results in an overall increase to the borrowing cost, higher interest expense could negatively affect **our** the financial results and valuations **our investment vehicles' investments and materially increase the regulatory burden and cost** of **compliance. Public health crises, pandemics, wars, terrorist attacks, epidemics and weather events could also directly and indirectly impact us and** our portfolio companies. Transition to new reference rates also requires an **and** upgrade to the **other** software and systems **investments in material respects that** we and **are unable to predict** our - **or control, which could materially** third- party vendors use to properly record and process **adversely impact valuations, especially valuations of investments directly in or collateralized by real assets,** loans and **or** other instruments based **assets as well as portfolio companies that rely** on **physical factories, plants** the new rates. Such upgrade may not become fully available in time or **stores located in** its implementation could be delayed because of the dynamic nature of the transition. Any failure to timely implement the necessary software or systems upgrade could adversely affect **affected areas** our business operations. Significant uncertainty still exists as to, for example, the successor reference rate that will be predominantly adopted in the market, emergence of credit sensitive rates, and interpretation and or re- negotiation of agreements without clear LIBOR transition provisions. Such uncertainty could give rise to widespread disputes, including litigation, which can adversely affect us, and result in a sudden or prolonged increase or decrease in the value of LIBOR- based loans and securities, including those of other issuers we or our funds currently own or may in the future own. These changes in value may impact the availability and cost of hedging instruments and borrowings, potentially resulting in an increase to our and our funds' interest expense and cost of capital. Any increased costs, lower interest income or reduced profits as a result of the foregoing may adversely affect our liquidity, results of operations and financial condition. 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** our business operations in the future. We expect that our (including Global Atlantic's) 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, including, without limitation, to: • continue to support and grow our Asset Management business lines, including seeding new investment strategies, supporting capital commitments made by our 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; • 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 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; • post or return collateral in respect of derivative contracts; • acquire other assets for our Principal Activities business line, including other businesses, investments and assets, 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. These 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 fund investors, subject to certain limits. See" — Certain types of investment vehicles, especially those offered to individual investors, may subject us to new and greater levels of public and regulatory scrutiny, regulation, risk of litigation, and reputational risk, which could materially and adversely affect us." Commitments to our funds and other businesses 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. We have also used our balance sheet to provide credit support for our general partners' obligations to our funds and to facilitate certain investment transactions entered into by our funds . We also have debt securities outstanding and indebtedness outstanding under various credit facilities. On the scheduled maturity dates of these facilities debt obligations , depending on the market conditions, we may not be able to refinance or renew them our senior notes or credit facilities on attractive or commercially reasonable terms or at all. See " " Management ' ' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity Needs " — Capital Commitments" for further information regarding our liquidity needs along with our capital commitments as of December 31, 2022 2023 and Note 17" 16 " Debt Obligations " " in our financial statements for further information regarding our senior notes, credit facilities and other outstanding debt obligations. In addition 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. See" — Risks Related to Our Business — Certain types of investment vehicles, especially the 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." 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 issue 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 the primary liquidity needs related to the indebtedness discussed above , refinance or renew all or part of 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 by us or our subsidiaries in the future 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 for the reasons specified above or for any other reasons , 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 For requiring that under certain circumstances Global Atlantic ' s operating provides collateral to support performance of its reinsurance commitments,including trust balances.Our insurance subsidiaries manage their liabilities and configure their investment portfolios to provide and maintain sufficient liquidity to support anticipated withdrawal demands,surrenders,contract benefits and maturities.While our insurance Global Atlantic' s operating 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 Global Atlantic' s operating subsidiaries to dispose of assets on unfavorable terms,which could have a material adverse effect on KKR Global Atlantic' s business,results of operations and financial condition .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 See" — further discussion increase the volatility of our liquidity needs, see" 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 . " investment funds' portfolio,it may decrease potential realization events and the potential to earn carried interest.A downturn in the equity markets would also make it more difficult to exit investments by selling equity securities.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 investment income,which could further increase the volatility of our quarterly results. The timing and receipt of carried interest also vary with the life cycle of certain of our funds investment vehicles .For our carry- paying funds 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 funds investment vehicles that are in their fundraising or investment periods that precede the harvesting period since those funds 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 ~~funds~~ **investment vehicles** that are not in their harvesting periods,we may receive substantially lower carried interest distributions. ~~The timing and receipt of incentive fees~~ **Fee income,which we recognize when contractually** earned **,can vary due to fluctuations in AUM,the number of investment transactions made** by ~~third- party hedge fund~~ **our investment vehicles,the number of portfolio companies we** ~~managers~~ -- **manage,the fee provisions contained** in ~~which KKR owns a minority stake as a strategic partner (which we refer~~ **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 ~~as" hedge fund partnerships") are also highly dependent~~ **the variances in size and frequency of transaction fees or fees received by our capital markets business.For further information** on the **amount** ~~net asset value~~ of ~~these funds,which could add to volatility in~~ our ~~quarterly~~ **total management,monitoring and transaction fees,please see " Management' s Discussion and Analysis of Financial Condition and** ~~results~~ **Results of Operations** ~~and cash flow.See" — Risks Related to the Assets We Manage~~ **Analysis of Segment Operating Results " and Note 2 " Summary of Significant Accounting Policies** — ~~Our stakes~~ **Fees and Other "** in our **financial statements** ~~hedge fund partnerships subject us to numerous additional risks"~~ .Additionally,a decline in the pace ~~or~~ **,** size **,or value** of ~~investment~~ **investments** by our ~~funds~~ **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 ~~funds~~ **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 ~~funds~~ **investment vehicles** may capitalize on increased opportunities to exit investments.Any increase in the pace at which our ~~funds~~ **investment vehicles** exit investments,if not offset by new commitments and investments,would reduce future management fees.Additionally,in certain of our ~~funds~~ **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 ~~investment~~ **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** ~~:(i) the~~ **other risks discussed in this report.With respect to our insurance business,block reinsurance transactions are expected to create** ~~inability~~ - **variability** ~~of~~ **in our financial results in** ~~our~~ - **or** ~~investment professionals to identify attractive investment opportunities;(ii) competition~~ for ~~such opportunities among other~~ -- **the period in which this type** ~~potential acquirers;(iii) unfavorable market and economic conditions;(iv) decreased availability~~ of ~~capital~~ **transaction is executed,** ~~or~~ **for** ~~financing~~ **example by significantly increasing policy benefits in that period,depending** on ~~attractive terms;~~ **the types of liabilities reinsured.In addition,aspects of how our insurance business is required to report certain investments and liabilities is expected to add volatility to our financial results from quarter to quarter.** The" clawback" provisions in ~~our~~ **the agreements** governing ~~agreements~~ **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, ~~including~~ **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** , ~~and~~ we ~~would~~ **will** be ~~required~~ **responsible for funding the entire clawback obligation and may need** to seek other sources of liquidity to fund such an obligation ~~if such carry is not returned to us by them~~ . 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, ~~2022~~ **2023** , approximately $ ~~520~~ **546** million of carried interest was subject to this clawback obligation, assuming that all applicable carry- paying funds were liquidated at their December 31, ~~2022~~ **2023** fair values. Had the investments in such carry- paying funds been liquidated at zero value, the clawback obligation would have been approximately $ ~~2~~ **3** . ~~9~~ **5** 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. AUM referred to as perpetual capital is...... provided or taken by regulatory authorities. Our inability to raise additional or successor funds, to raise funds with as favorable terms ~~as existing funds~~ or ~~raise funds of a~~ comparable size as **existing** ~~our~~ - **or** predecessor funds **, or to raise capital for other investment vehicles** could materially and

adversely affect **KKR** ~~our revenues or profitability~~ . 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 ~~management fees, expense reimbursement and economic~~ terms **)** ~~, including with respect to transaction fees, management fees or monitoring fees, as compared to existing funds,~~ 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** ~~. Such terms~~ 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 ~~funds~~ **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 ~~or~~ **,** 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 ~~, without limitation,~~ successor funds raised by us when unfavorable economic or market circumstances exist. Our ability to attract new capital and investors in our ~~funds~~ **investment vehicles** is driven, in part, by the extent to which they continue to see the alternative asset management industry generally, and our investment products specifically, as attractive means for capital appreciation or income. **Failure or inability to raise capital with insurance sponsored vehicles may adversely impact growth in our insurance business.** Our ability to raise new ~~funds~~ **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. ~~Although we have expanded the scope of our operations since 2010, to now encompass strategies such as real assets, credit, core, growth, insurance and, through hedge fund partnerships, hedge funds, and although certain of our funds exceeded the size of their respective predecessor funds, fundraising~~ **Fundraising is** ~~continues to be~~ competitive **,** and there is no assurance that fundraises for our **flagship investment funds or** other ~~flagship~~ investment ~~funds or~~ 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. ~~"~~ **"** 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 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 ~~funds~~ **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 ~~future revenues, net income, cash flow or~~ financial ~~condition~~ **performance** . The investment management and insurance businesses are intensely competitive ~~, and this competition could have a material adverse impact on our business~~ . 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, business development companies, 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 ~~fund~~ investors in our investment vehicles is based primarily on: (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 ~~fund~~ investors; (vi) the quality of services provided to ~~fund~~ investors; (vii) pricing (including ~~fund~~ **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 environmental, social and governance 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 and brand recognition. 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 ~~, without limitation~~ : • 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; • 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; • 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; • ~~fund~~ investors may materially decrease their allocations in new ~~funds~~ **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 ~~fund~~ 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; • 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; ~~and~~ • 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 • 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 ~~. Moreover, as a result, if we are forced to compete with other investment firms on the basis of price, we may not be able to maintain our current fund fee, carried interest or other terms~~ . 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 ~~funds~~ **investment vehicles or insurance products** , the attractiveness of our ~~funds~~ **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 ~~and~~ **,** limit our ability to raise future funds **or write new insurance policies and result in increased policy surrenders** , ~~either~~ **any** of which would adversely impact our business, results of operations and cash flow. We are subject to ~~increasing~~ focus by **some of** our fund investors, stockholders, regulators and other stakeholders on environmental, social and governance matters. **Some** ~~Our fund~~ investors **in our investment vehicles** , stockholders, regulators and other stakeholders are increasingly focused on ~~ESG~~ **sustainability** matters ~~.~~ **, such as climate change and environmental stewardship, diversity, equity and inclusion (" DEI "), human rights, support for local communities, corporate governance and transparency,** ~~For~~ - **or** ~~example,~~ **other environmental- or social- related areas.** ~~certain~~ **Certain** ~~fund~~ **of these** investors ~~, including public pension funds,~~ consider our record of **, and approach to,** responsible investing, ~~as well as our approach to responsible investing,~~ in determining whether to invest in our ~~funds~~ **investment vehicles** . Certain ~~fund~~ investors ~~generally~~ have also demonstrated increased activism with respect to **investing** ~~existing investments~~ , including by urging alternative asset managers to take **(or refrain from taking)** certain actions that could adversely impact the value of an investment ~~, or refrain from taking certain actions that could improve the value of an~~ **and at** ~~investment. At~~ times ~~, fund investors~~ have conditioned future capital commitments on ~~the taking or refraining from taking of~~ such actions. Increased focus and activism related to **sustainability** ~~ESG and similar~~ matters may constrain our capital deployment opportunities. Similarly, ~~certain of our~~ **current and prospective** stockholders and **fund** ~~other potential~~ investors, ~~particularly institutional investors, use or~~ may use third- party benchmarks ~~or scores~~ to measure our ~~ESG~~ **responsible investment** practices ~~,~~ and to decide whether to **make an** ~~invest~~ **investment** ~~in our common stock or engage with~~ **, and failure to meet their standards may materially and adversely affect** us ~~regarding our practices. If our ESG scores or practices do not meet the standards set by such stockholders or potential investors, they may choose not to invest in our common stock or funds, and we may face reputational challenges~~ . There can be no assurance that we will be able to accomplish any ~~ESG~~ **sustainability- related** goals or commitments that we have announced or may announce in the future, as **such** statements ~~regarding~~ **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 ~~goals~~ **policies** and ~~commitments reflect~~ **procedures could change, even materially,** ~~our~~ - **or** ~~plans and aspirations~~ **may not be applied to a particular investment. KKR may determine** at ~~the~~ **any** time **that it is** ~~of announcement and do~~ not **feasible** ~~guarantee achievement of such plans and aspirations within the timelines we announce or at all. The occurrence of any of the foregoing could have a material adverse impact on new fundraises, impair our~~ - **or** ~~ability~~ **practical** to **implement** ~~maintain the size of our~~ - **or complete certain** ~~funds, and negatively affect the price~~ of **its sustainability** ~~our common stock. We, our funds and their portfolio companies risk damage to our brands and reputations, if we or they do not, or are perceived to not, act responsibly in a number of areas, such as diversity, equity and inclusion, human rights, climate change and environmental stewardship, support for local communities, corporate governance and transparency, or other environmental- or social~~ - related **initiatives, policies,** ~~areas. Adverse incidents in these areas could impact the value of our brand~~ -- **and procedures based on considerations relating to particular business** , **regulatory** ~~the brand of our funds or their portfolio companies~~ , ~~or the~~ **policy, geopolitics,** cost ~~of~~ **, timing,** ~~our~~ - **or** ~~or their operations and relationships with investors, all of which could adversely affect our business and results of operations. Further, different stakeholder groups have divergent views on ESG matters, including in the countries in which KKR operates and invests, as well as in the states and localities where KKR serves public sector clients. This divergence increases the risk that any action or lack~~

thereof with respect to ESG matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business. Anti- ESG sentiment has gained some momentum across the United States, with several states having enacted or proposed" anti- ESG" policies or legislation, or issued related legal opinions. For example, (i) boycott bills in certain states target financial institutions that are perceived as" boycotting" or" discriminating against" companies in certain industries (e. g., energy and mining) and prohibit state entities from doing business with such institutions and / or investing the state' s assets (including pension plan assets) through such institutions; and (ii) ESG investment prohibitions in certain states require that relevant state entities or managers / administrators of state investments make investments based solely on pecuniary factors without consideration of ESG factors. If investors subject to such legislation viewed our funds or ESG practices as being in contradiction of such" anti- ESG" policies, legislation or legal opinions, such investors may not invest in our funds, our ability to maintain the size of our funds could be impaired, and it could negatively affect the price of our common stock. If we do not successfully manage ESG- related expectations across these varied stakeholder interests, it could erode stakeholder trust, impact our reputation, and constrain our investment opportunities. In addition, investors may decide not to commit capital to future fundraises as a result of their assessment of our approach to, and consideration of, ESG matters. Globally, a lack of harmonization in relation to ESG legal and regulatory reform across the jurisdictions in which we operate may affect our future implementation of, and compliance with, rapidly developing ESG standards and requirements. Generally, we expect investor demands and the prevailing legal environment to require us to devote additional resources to ESG matters in our review of prospective investments and management of existing investments, which will increase our expenses. Additionally, collecting, measuring, and reporting ESG 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 significant resources to both comply with regulatory requirements and implement monitoring and related controls both at firm level and at product level, as well as challenges related to product classification. Certain regulations took effect in 2021 and 2022, with additional regulations coming into effect over the course of 2023 and beyond. Moreover, several European jurisdictions impose additional restrictions around the offer of ESG funds through labelling, disclosure or marketing requirements at both the fund and asset management level. The BMA, with whom Global Atlantic' s Bermuda insurance subsidiaries are licensed to conduct insurance business, recognizes the importance of managing climate risk for commercial insurers. The BMA has a focus on corporate governance, particularly board governance, and risk management practices, including own risk solvency assessment and climate risk scenario analysis. There has been increased regulatory focus on the ESG- related practices and impacts of investment managers. For example, in 2022, the SEC commenced enforcement actions against at least two investment advisers relating to ESG disclosures and policies and procedures failures, which involved imposing fines. Also, in 2022, the SEC and its staff promulgated examination priorities and observations that specifically identified private fund managers as a priority, together with ESG- related advisory services and investment products, including the standards of conduct for broker- dealers and investment advisers and the adviser' s fiduciary duties. The examination priorities highlight the SEC' s continued focus on many of the areas described above. We expect that there will be a greater level of enforcement activity in this area in the future. Additionally, recently enacted ESG- regulations include the following: • In Europe, the EU has implemented several ESG- related regulations and introduced additional ESG- related regulatory proposals that affect the manner in which asset managers operate within the EU and also, in certain circumstances, outside the EU. Among others, such regulations and regulatory proposals seek to increase ESG transparency by extending the scope of mandatory ESG reporting, classifying financial products on a sustainability scale, enhancing the transparency and comparability of ESG benchmark methodologies, and establishing a due diligence duty for companies to account for negative ESG impact in their operations and value chains. • On June 2020, the Official Journal of the European Union published a classification system that establishes a list of environmentally sustainable economic activities and sets out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable (the" Taxonomy Regulation"). The Taxonomy Regulation introduces mandatory disclosure and reporting requirements and supplements the framework set out in the Sustainable Financial Disclosure Regulation (" SFDR"), as supplemented by additional regulations, which, among others, requires certain disclosures in relation to whether and, if so, how sustainability risks and negative impacts on environmental and social factors are taken into account in the investment process. Financial products that have a sustainable investment objective or which promote environmental or social characteristics have an obligation to disclose such an objective or characteristics in pre- contractual disclosures and report on an ongoing basis their performance in achieving those commitments, among other things. The Commission Delegated Regulation (EU) 2022 / 1288, which was published in April 2022, supplements the SFDR with regard to the principle of" do no significant harm," specifying the content, methodologies and presentation of information regarding sustainability indicators and adverse sustainability impacts, and the content and presentation of information regarding the promotion of environmental or social characteristics and sustainable investment objectives in pre- contractual documents, on websites and in periodic reports. • In January 2023, the Corporate Sustainability Reporting Directive (" CSRD") came into force. The CSRD introduces more detailed sustainability reporting requirements, including but not limited to the resilience of a company' s business model and strategy in relation to risks relating to sustainability matters and alignment of a company' s business model and strategy with a transition to a 1. 5 ° C temperature rise scenario in line with the Paris Agreement goals, the board' s role with regard to sustainability matters and its expertise and skills on such matters, policies and due diligence relating to sustainability matters, a description of the principal risks relating to sustainability matters, and key performance indicators used to monitor these issues. The CSRD also significantly expands the number of EU companies subject to the EU' s sustainability reporting framework, and also applies to certain non- EU companies generating a net turnover of more than € 150 million in the EU (on a consolidated or individual basis) and with a subsidiary or branch in the EU. Application of the CSRD will take place in four stages, beginning on January 1, 2024 for companies already covered by certain reporting frameworks, January 1, 2025 for other large undertakings, January

~~1, 2026 for listed small and medium- sized enterprises, and January 1, 2028 for in- scope non- EU companies. The CSRD is not limited to climate and environmental issues, but also includes factors related to social and corporate governance, such as equality, human rights, and fair working conditions. In addition, the CSRD requires external auditing and assurance of sustainability reports and is expected to implement mandatory ESG standards with more detailed reporting requirements. EU member states have until July 6, 2024 to integrate the CSRD into national law. • In Asia, regulators in Singapore and Hong Kong have introduced requirements for asset managers to integrate climate risk~~ considerations ~~in investment and risk management processes, together with enhanced disclosure and reporting, beginning in 2022. Hong Kong has also issued enhanced rules for ESG funds sold to retail investors and guidelines for pension trustees on ESG risk management and disclosure. Furthermore, U. S. and global regulatory proposals related to ESG continue to emerge: • In 2022, the SEC also proposed extensive rules aimed at enhancing and standardizing climate- related disclosures in an effort to foster greater consistency, comparability and reliability of climate- related information among public issuers. The proposal, if adopted, would require domestic registrants and foreign private issuers to include prescribed climate- related information in their registration statements and annual reports substantially beyond what is currently required, including data regarding greenhouse gas emissions and information regarding climate- related risks and opportunities and related financial impacts, governance, and strategy. • In May 2022, the SEC proposed rules regarding, among others, enhanced disclosure requirements for investment managers regarding the ability to market funds as green, sustainable or ESG- focused and the incorporation of ESG factors by registered investment companies and advisers. • In February 2022, the European Commission published its proposal for the Corporate Sustainability Due Diligence Directive (" CSDD"), which will intensify scrutiny of human rights and environmental diligence systems for companies and establish a due diligence duty for companies to account for negative ESG impacts in their operations and chain of activities by implementing a strategy to identify, prevent, end or minimize, and account for adverse human rights and environmental impacts. If adopted as proposed, the CSDD will affect large EU companies and large non- EU companies active in the EU (depending on turnover, number of employees and operations in certain" high- risk" sectors). The UK has the stated policy goal to introduce mandatory TCFD reporting by 2025 for UK regulated firms and corporates. The regime captures (amongst others) any firm providing portfolio management (which includes managing investments or private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement which aims to invest in unlisted securities) where the assets under management exceed £ 5 billion calculated as a three- year rolling average. If regulators enact the above referenced rules or additional ESG- related rules, or disagree with the procedures or standards we use for ESG investing and reporting, or if new regulation requires a methodology of measuring or disclosing ESG impact that is different from our current practice, it may place strain on our personnel, systems and resources, our business and reputation could be adversely affected and we may incur significant compliance costs~~ . Growing interest on the part of investors and regulators in ESG factors and increased demand for, and scrutiny of, ~~ESG~~ **asset managers' sustainability** - related disclosure ~~by asset managers and fund investors~~ , 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** ~~their~~ -- **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, in which case it may result in conflicting sustainability- related regulations and legal frameworks which increases 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, and reactive stakeholder engagements. Additionally, our business could be adversely affected if we or our portfolio companies fail to comply with applicable ESG 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. Several jurisdictions impose or have proposed restrictions around the offering of sustainability investment vehicles through labelling, disclosure or marketing requirements at both the investment vehicle and asset management level. There has 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 ESG factors. There are many recently proposed and final ESG rules, regulations, priorities and enforcement actions that may materially and adversely affect us, including the following: • In the United States, various proposals by the SEC regarding, among others, enhanced disclosure requirements around ESG practices for investment managers, registered investment companies and advisers and rules aimed at enhancing and standardizing climate- related disclosures for registrants, which, if adopted, would require climate- related disclosures beyond current requirements or practice. In addition, unless challenges to the rules are successful, California' s recently enacted climate legislation will require certain companies that do business in California to provide certain climate- related disclosures. • In the EU, several** ESG- related ~~investment strategies~~ **rules have been finalized or proposed, including proposals that affect the manner in which asset managers and portfolio companies operate within the EU and also, in certain circumstances, outside the EU, including also mandatory disclosure and reporting requirements, which supplement the disclosure framework set out in the Sustainable Finance Disclosure Regulation (" SFDR ") (which many of** ~~or~~ **our** ~~their and their~~ funds ~~'~~ **as well as our Irish AIFMs are currently subject to, including funds subject to the transparency requirements under Articles 8 and 9 of SFDR) and the Corporate Sustainability Reporting Directive (" CSRD "), which introduce significantly more detailed sustainability reporting requirements and significantly expand the number of EU and non- EU companies subject to this reporting framework. The SFDR framework is currently under review and it can be expected that further changes will**

be introduced. • In Asia, various regulators have introduced requirements for asset managers to integrate climate risk considerations in investment and risk management processes and disclosures, together with enhanced disclosure and reporting, and have also issued enhanced rules for certain investment vehicles on general ESG **risk management and disclosure. Globally, a lack of harmonization in relation to ESG legal and regulatory reform across the jurisdictions in which we operate may affect our future implementation of, and compliance with, rapidly developing ESG 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 ~~or initiatives~~ **by asset managers raise a number of challenges** , ~~often referred~~ **including with respect** to **the allocation of significant resources to both comply with regulatory requirements and implement monitoring and related controls both at firm level and at product level,** as ~~" greenwashing~~ **well as challenges related to product classification** . ~~" Such perception~~ **Generally, we expect investor demands and the prevailing legal environment to require us to devote additional resources to sustainability matters in** ~~or~~ **our review** ~~accusation could damage our reputation, result in litigation or regulatory actions, and adversely impact our ability to raise capital. See also" — Extensive regulation~~ of **prospective investments** ~~our businesses affects our activities~~ and **management of existing investments** ~~creates the potential for significant liabilities and penalties~~ , which **will increase** ~~could materially and adversely affect~~ our ~~business~~ **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 which they apply to us and our ~~funds~~ **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. 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. The U. S. Federal government ~~has recently~~ signed into law the Inflation Reduction Act of 2022 **,** which, among other things, imposes a corporate minimum" book" tax on certain large corporations, creates a ~~new~~ non- deductible 1 % excise tax on net stock repurchases made by **certain** publicly traded corporations ~~like us~~ after December 31, 2022, **and** modifies certain clean energy investment tax credits ~~and allocates additional funds to enhance the frequency and breadth of audits and other enforcement actions~~ . 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, increases in the corporate tax rate may adversely impact the cash flow of our portfolio companies and result in our ~~funds~~ **investment vehicles** ' selling ~~those~~ assets at values that are less than we projected, which could in turn have negative impact to the investment ~~fund~~ **vehicle** ' s performance and to the pace of realizations. Further, final 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 ~~and~~ **,** state and local governments may enact laws that could result in further changes to foreign ~~and~~ **,** state and local taxation and materially affect ~~our financial position and results of operations. In particular, New York State may propose regulations that could significantly affect the determination of the tax base for New York State tax purposes for corporations that conduct an asset management business like~~ us ~~. Other changes that could be enacted in the future, including changes to tax laws enacted by state or local governments~~ in jurisdictions in which we or our portfolio companies operate ~~, could result in further changes to state and local taxation and materially adversely affect our financial position and results of operations~~ . 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 ~~fund~~ **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 ~~a fund' s~~ investments in connection with the receipt of carried interest. Multi- national companies **,** such as us **,** continue to be a focus by the U. S. Congress, 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, is contemplating 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** ~~Several of the proposed measures, including measures covering treaty abuse (including an anti- abuse" principal purpose" test~~ that ~~would deny treaty benefits~~ **recommend certain multinational enterprises** to **be subject** ~~the extent that obtaining such benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in such benefit), the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements are potentially relevant~~ to **a minimum 15 %** ~~some of our structures and could have an adverse~~ tax **rate** ~~impact on our funds~~ , **effective** ~~investors and / or our portfolio companies. Some member countries have been moving forward on the BEPS agenda~~

~~but, because timing of implementation and the specific measures adopted will vary among participating states, significant uncertainty remains regarding the impact of BEPS proposals. If implemented, these and other proposals could result in a loss of tax treaty benefits and increased taxes on income~~ from **2024** ~~our investments. In addition, the OECD is working on a two pillar initiative," BEPS 2. 0", which is aimed at (1) shifting taxing rights to the jurisdiction of the consumer (" Pillar One") and (2) ensuring all companies pay a global minimum tax~~ (" Pillar Two"). ~~For~~ **Various** countries **have implemented or intend to implement** ~~other than the U. S.,~~ the OECD **' s** recommended model rules ~~for Pillar Two in late 2021~~ . **By way of example** ~~On December 15, 2022~~ , the Council of the European Union formally adopted Pillar Two ~~, requiring~~ **and required** all 27 EU member states to adopt local legislation during 2023 to implement Pillar Two ~~as of January 1, 2024. Other countries or jurisdictions may implement the recommended model~~ rules **that apply** ~~as drafted,~~ in ~~a modified~~ **respect of the fiscal years beginning** ~~form~~ - **from December 31** , **2023** ~~or not at all~~ . Our business and our **sponsored vehicles' and** portfolio companies' businesses could be significantly impacted if the model rules, or any future variation, ~~are~~ **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. **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 **proposals may also lead to an increase in the complexity, burden and cost of tax compliance. Given ongoing design, implementation and administration, the** timing ~~and~~ **,** scope **, and impact** of any ~~provisions~~ **relevant domestic legislation or multilateral conventions** remain subject to significant uncertainty. ~~Among the significant items that remain uncertain is the treatment of taxes paid by U. S. companies on non- U. S. income under the U. S. Global Intangible Low- Taxed Income (" GILTI") regime.~~ See Note ~~19~~ **18** " Income Taxes" in our financial statements for further information regarding various tax matters. We depend on ~~our founders and other~~ -- **the efforts** ~~key personnel~~ , **skills, reputations,** ~~the loss of whose services could have a material adverse effect on our~~ business **contacts** , ~~results of operations~~ and ~~financial condition~~ **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** ~~Accordingly, our~~ success **is highly** ~~depends~~ **dependent** ~~on~~ **upon our employees and** ~~the~~ **other key personnel** ~~continued service of these individuals~~ , who are not obligated to remain employed with us ~~. The loss of services of any~~ **, and to a substantial degree on our ability to retain and motivate our employees and other** key personnel **and** ~~could also could harm our ability~~ to ~~maintain or grow AUM in existing funds or raise additional funds in the future~~ **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 ~~investors in our funds and members of the~~ **these individuals** ~~business community~~ and **entities,** result in the reduction of AUM or ~~fewer~~ investment opportunities ~~.~~ **,** ~~For~~ - **or** ~~example, if~~ **render us unable to maintain operations and support growth of our businesses. The loss of services of** any ~~of our~~ key personnel ~~were to join or form a competing firm, our business, results of operations and financial condition~~ could **also harm our** ~~suffer. Global Atlantic' s 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. If Global Atlantic is unable to recruit, onboard and retain insurance professionals, Global Atlantic may not be able to~~ maintain **or** ~~its operations and support growth~~ -- **grow** ~~of~~ **AUM in existing investment vehicles or raise additional funds in** the ~~business~~ **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 ~~funds~~ **investment vehicles**) cease to actively manage ~~a fund~~ **an investment vehicle** or be substantially involved in KKR activities, investors in the ~~fund~~ **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 ~~certain~~ **many** of our ~~fully paid- up~~ funds, investors may be permitted to terminate their investment in the event a" key persons" provision is triggered, which could lead to the liquidation of those funds. 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** ~~revenue, net income~~ and ~~cash flow~~ **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 ~~we cannot~~ **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** ~~motivate our employees and other~~ -- **the** ~~key personnel and recruit, retain and motivate new employees and other key personnel, our~~ business ~~, results of operations and financial condition could be materially and adversely affected~~ . 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** ~~, 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 **and other key personnel** , **our business** ~~including qualified investment professionals. However, we~~ may ~~not~~ be ~~successful in these efforts as the~~ **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 ~~compensation~~ **incentives** or other remuneration that we may typically offer employees, such as carried interest. For example, we allocate carried interest to 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. ~~See" — 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."~~ Furthermore, clawback provisions related to our equity incentive awards 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. ~~The loss of even a small number of our investment professionals could jeopardize the performance of our funds and other investment products, which would have a material adverse effect on our results of operations.~~ Efforts to retain or attract employees, including our investment professionals, may result in significant additional expenses, which could materially and adversely affect **KKR** ~~our profitability~~ . ~~Many of~~ **In addition,** our **ability to successfully identify, hire, and promote** employees ~~hold interests in~~ **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** ~~our~~ **Court '** ~~carry pool through KKR Associates Holdings L. P. Depending on a fund'~~ s ~~vintage~~ **decision striking down race- based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters** , ~~40 %~~ **and scrutiny of certain corporate DEI practices since this decision have been increasing. As noted above** , ~~43 %~~ **one of the ways we recruit, retain and motivate** ~~or~~ **our** ~~65 %~~ **employees is by allocating a portion** of the carried interest **that we** ~~earned~~ -- **earn** from our investment **vehicles** ~~funds are allocated to KKR Associates Holdings L. P.~~ , which we refer to as the carry pool ~~, from which carried interest is allocable to our current and former employees and other persons~~ . 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 ~~, if not offset by funds from other sources, including other performance- based income,~~ could render the compensation that KKR **separately** pays **to them** to be less attractive. In ~~any of~~ these circumstances, ~~a higher percentage of~~ **in order to retain and motivate** our ~~revenue~~ **employees, we** may be required to ~~be paid as~~ **pay these employees a higher amount of** cash compensation **to retain and motivate them than we otherwise would have paid** , which ~~could~~ **would increase** ~~have a material adverse impact on~~ our ~~profit margins~~ **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~~ **equity** ~~Incentive~~ **incentive** ~~Plans~~ **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. ~~See" Executive Compensation — Narrative Disclosure to Summary Compensation Table and Grants of Plan- Based Awards Table."~~ 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 ~~2022~~ **2023** , the SEC adopted rules related to incentive- based compensation" clawback," ~~subject to~~ **which were then implemented through** final stock exchange rules **. In the future** , ~~which~~ **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, ~~the~~ 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. ~~In addition~~ **We seek to retain our senior employees by having them agree to a confidentiality and restrictive covenant agreement. However** , there is no guarantee that the confidentiality and restrictive covenant agreements to which **they** ~~our executives, employees and other key personnel~~ 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** ~~In January 2023, the~~ U. S. **states and countries in which we operate have** ~~Federal Trade Commission (" FTC ") announced a Notice of Proposed~~ **proposed** ~~Rulemaking~~ **, considered,** ~~for~~ - **or** ~~a broad~~ **have already adopted, laws and rules which significantly limit or** ban ~~on~~ noncompete clauses between employers and ~~workers. Specifically, the~~ **their** ~~proposed rule would make it illegal for an employer~~ **employees** ~~to~~ , ~~among other things,~~ **which could both limit our ability to** enter into ~~or attempt to enter into a noncompete with a worker; maintain a noncompete with a worker; or represent to a worker, under certain circumstances, that the worker is subject to a noncompete. Any~~ such ~~changes in law~~ **restrictive covenants and** ~~or~~ **our ability to enforce them** ~~regulation could materially adversely affect our business~~ . Even where enforceable, these agreements expire after a certain period of time, at which point ~~each of~~ our ~~executives,~~ employees **will be** ~~and other key personnel are~~ free to compete against us **. Our commitment to maintain** ~~and~~ - **an** ~~solicit~~ **inviting work environment significantly supports** our ~~fund investors~~ **ability to recruit** and **retain** employees ~~. See" Certain Relationships~~ and **maintain** ~~Related Transactions, and Director Independence — Confidentiality and Restrictive Covenant Agreements." Furthermore, we also rely significantly on consultants and other contingent workers, and~~ our ~~failure to effectively manage this workforce could adversely affect our results of operations. Our ability to manage the costs associated with engaging a contingent workforce may also be impacted by more stringent labor rights laws in the future~~ **culture** . We strive to maintain a work environment that reinforces our culture of collaboration, inclusiveness, motivation and alignment of interests with fund investors **. Growth and expansion of our businesses has 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 develop ~~and~~ - **an inviting work environment** ~~implement the right processes and tools to manage our changing enterprise~~ and 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 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. 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~~ **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** ~~those~~ -- **the** ~~relating to~~ **systems of** third parties who provide services to us ~~, may disrupt~~ **. Other aspects of** our ~~businesses~~ -- **business that depend** ~~, result in losses or limit our growth. We rely heavily~~ on ~~our financial, accounting and other~~ -- **the services** ~~data processing systems and on the systems~~ of third parties ~~who provide~~ **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 ~~to us~~ **, 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** ~~our~~ - **or** ~~various~~ **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, ~~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** ~~Global Atlantic' s~~ 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 ~~its~~ **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. ~~While Global Atlantic has endeavored~~ **A disaster,disruption,error or inability** to ~~mitigate the risk~~ **operate or provide any** of ~~other disruptions in the future,there can be no guarantee~~ these ~~mitigation efforts~~ **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 ~~. For example~~ , ~~we face operational risk from errors made in the execution, confirmation or settlement of transactions~~ and ~~reliance on manual processes in~~ certain ~~circumstances. We~~ **of our businesses are** also ~~face~~

~~operational risk from transactions not being properly recorded, evaluated or accounted for in our various investment vehicles. In particular, our Credit and Liquid Strategies business line is~~ 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. ~~Our~~ **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** ~~our~~ - **or indemnification from these** third- party service providers ~~' information systems and technology may not continue~~ **. Our insurance business relies on third parties** to **distribute its insurance** ~~be able to accommodate our growth, may not be able to adequately protect the information of our clients, may not be suitable for new~~ products ~~and strategies and may be subject to security risks~~ , ~~and the cost of maintaining such systems and technology may increase from our current level. Such a failure to accommodate growth, or an~~ **and any adversity with its third- party distributors** ~~increase in costs related to such information systems and technology,~~ could have a material adverse effect on our **insurance** business. ~~We~~ **Since Global Atlantic does not have captive or proprietary distribution or engage in direct sales, if Global Atlantic' s products** are ~~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 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 distributors and / or other industry changes may 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 ~~dependent~~ **stop offering** ~~on~~ **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** ~~an~~ **any one** ~~increasingly concentrated group~~ of **such distributors 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 partners use proprietary or** third- party ~~vendors~~ **scoring systems in determining which products to sell. 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. If Global Atlantic is unable to place its products or retain its products on the platforms of distribution partners, we may be materially and adversely affected. In instances where we hold assets at a prime broker and / 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 ~~we do~~ **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 ~~control~~ **be segregated from the prime broker' s** ~~for~~ - **or** ~~providing~~ **custodian' s own cash, and our investment vehicles therefore** ~~many~~ - **may** ~~of the aforementioned services~~ **rank as unsecured creditors in relation to that cash** . **The** ~~A disaster, disruption, error or~~ inability to **recover assets from** ~~operate or provide any of these~~ -- **the prime broker** ~~services by us or our~~ - **or custodian** ~~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 **the performance of** our ~~ability~~ **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 ~~operate~~ **rely on the engagement of consultants and other contingent workers to service important aspects of** our business **, and** ~~without interruption. Our business continuation or~~ **our failure** ~~disaster recovery programs may not be sufficient~~ to ~~mitigate~~ **retain** ~~the~~ **them** ~~harm that may result from such a disaster~~ or ~~disruption~~ **to find their replacements could adversely impact KKR** . In addition, ~~insurance~~ **even though these consultants** and other **contingent workers are not** ~~safeguards might only partially reimburse us for~~ our ~~losses~~ **employees** , **there are circumstances when their misconduct could adversely impact KKR to the same degree as** if ~~at all. Furthermore, most of our administrative personnel and our information system and technology infrastructure for the~~ **they** ~~asset management~~ **were our employees. The risks of having such consultants and other contingent workers as integral parts of our** business are **similar to** ~~located in our New York City office. Any disruption in~~ the **risks** ~~operation of, or~~ **for** ~~inability~~ **employees as discussed in " — Risks Related** to **Our Business — We depend** ~~access, our New York City office could have a significant impact~~ on ~~our~~ **the efforts, skills, reputations,** business **contacts** , and **conduct** ~~such risk~~ of ~~disruption or~~ **our employees and** ~~inaccessibility could be heightened during a public health crisis or~~ **our** ~~pandemic~~ **ability to retain our employees and to recruit prospective employees** . **"** Cyber- security failures and data security breaches may disrupt or have a material adverse impact on our businesses, operations and investments. ~~In the ordinary course of our business, we may collect, process, and store~~

~~proprietary, confidential, and sensitive information, including personal information, intellectual property, trade secrets, and proprietary business information owned or controlled by ourselves or other parties. It is critical that we do so in a secure manner to maintain the confidentiality, integrity, and availability of such information. We face several risks relative to protecting this critical information, including loss of access risk, inappropriate use or disclosure, inappropriate modification, and the risk of our being unable to adequately monitor, audit and modify our controls over our critical information. This risk extends to the third-party service providers who work with us in connection with certain elements of our operations.~~ Our ~~fund~~ **investment vehicle** investors, stockholders, regulators and other stakeholders are increasingly focused on ~~cyber- security~~ **cybersecurity** ~~matters~~ **risk management** . ~~We face~~ **In today' s current threat landscape, we are continuously facing** various security threats on a regular basis, including ongoing ~~cyber- security~~ **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, foreign governments, and cyber terrorists, has ~~generally~~ 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 state 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, cyber- attack and cyber intrusions could also be employed against our various stakeholders or other third parties, including 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. ~~Cyber- security~~ **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, ~~cyber- security~~ **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 Digital Operational Resilience Act, which became effective in January 2023 and will apply from January 2025, the Gramm- Leach- Bliley Act of 1999 as amended in June 2023** 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. On November 1, 2023, the NYSDFS finalized amendments to its cybersecurity regulations effective in April 2024 (the " NYSDFS Cybersecurity Amendments "), which, among other things, would impose 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 would also (i) 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 cyber risk.** Furthermore, ~~in 2022,~~ the SEC ~~proposed~~ **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. ~~Global Atlantic~~ **In February 2022** , **the SEC also proposed similar cybersecurity regulations for regulated investment advisers. If adopted** in ~~particular, processes sensitive personal information of~~ its ~~policyholders~~ **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 ~~exposes Global Atlantic~~ **would require subject entities** to ~~a heightened~~ **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** ~~, as discussed in" — Risks Related to Global Atlantic — Business Risks Related to Global Atlantic — Any failure to~~

~~protect~~ the **time period covered by the review. Many regulators** ~~confidentiality of client information could adversely affect Global Atlantic' s reputation and~~ have **indicated** ~~a material adverse effect on its business, financial condition and~~ - **an intention to take more aggressive enforcement actions regarding cybersecurity matters, and private litigation** ~~results~~ **resulting** ~~of operations~~ **from such matters is increasing and resulting in progressively larger judgments and settlements** . ~~"~~ We cannot assure you that our ~~data protection~~ **cyber 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 ~~fund~~ **investment vehicle** investors ~~'~~ **’** , **insurance** ~~Global Atlantic~~ policyholders ~~'~~ **’ or** ~~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 ~~fund~~ **investment vehicle** investors ~~'~~ **’** , ~~our~~ **insurance** policyholders ~~'~~ **’** , our counterparties ~~'~~ **’** or third parties ~~'~~ **’** operations, which could result in significant losses, increased costs, disruption of our business, liability to our ~~fund~~ **investment vehicle** investors and other counterparties, regulatory intervention or reputational damage. Furthermore, if we experience a ~~cyber- security~~ **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 ~~fund~~ **investment vehicle** investors and clients to lose confidence in the effectiveness of our security measures. **Our** ~~We rely on third- party service providers for certain aspects of our business, including for certain information systems, escrow services, paying agent services, trustee services, insurance policy administration, legal services, technology, administration, tax, accounting and compliance matters. These~~ third- party service providers could also experience **, and recently have experienced,** any of the above ~~cyber- security~~ **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 ~~cyber- security~~ **cybersecurity** incidents involving these third parties could impair the quality of our and our ~~funds'~~ **investment vehicles’** operations and could impact our reputation and materially and adversely affect **us** ~~our businesses and limit our ability to grow~~ . 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 ~~funds~~ **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 ~~expand~~ 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 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. If the data we, or third parties whose services we rely on, use in connection with the possible 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. 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 could have an adverse impact on our reputation and could subject us to legal and regulatory investigations or actions or create competitive risk. In addition, 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. There has been increased scrutiny, including from global regulators, regarding the use of" big data," diligence of data sets and oversight of data vendors. 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 — Cyber- security 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 ~~fund~~ **investment vehicle** 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 ~~(such as Colorado, Connecticut, Utah and Virginia)~~ have passed their own comprehensive consumer privacy laws, some of which **went into effect in 2023 or** will go into effect in ~~2023~~ **2024** , and other states are considering doing so ~~, which~~ **. 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** ~~regulates, among other things, the use of non~~ - **on** ~~-~~ **financial institutions, including obligations to protect and safeguard consumers’** ~~public~~ **nonpublic** personal information **and records, and limits the ability to share and reuse such information. In March 2023, the SEC proposed amendments to Regulation S- P, its rules implementing The Gramm- Leach- Bliley Act, which, if adopted, would require broker- dealers, registered investment companies and investment advisers to adopt written policies and procedures creating an incident response program to deal with unauthorized access to customer information, including procedures for notifying persons affected by the incident within 30 days** . In addition, we and our portfolio companies are required to comply with certain non- U. S. privacy laws, including, for example, the GDPR and 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 ~~and could negatively affect our operating results and business~~ . 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. Regulators are also increasing scrutiny and considering, and in some cases enacting, regulation of the use of artificial intelligence technologies. 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. In October 2023, the Biden Administration passed an executive order on Safe, Secure, and Trustworthy Artificial Intelligence which establishes new standards for AI safety and security. 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 addition to the U. S. regulatory framework, the EU is in the process of finalizing a new regulation on artificial intelligence (the" EU AI Act"), parts of which are slated to take effect from late 2024. The EU AI Act is a legal framework, which will govern 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 is expected to ban certain uses of artificial intelligence outright 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 and Brazil, are also considering similar legal frameworks. Once effective, regulations relating to artificial intelligence may expand our compliance obligations and impact** our business **or the** ~~, reputation, financial performance and~~ business **of our portfolio companies. In July 2023** , **the SEC proposed new predictive data analytics rules, which would require registered investment advisers (** and ~~operations~~ **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** . 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** , ~~each of~~ 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 ~~businesses~~ -- **business** , and we may expand into new investment strategies, geographic markets ~~and~~ **,** businesses **,** ~~and new~~ types of investors **and investment products** . We intend ~~, to the extent that market conditions warrant,~~ 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 ~~fund~~ 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 ~~areas~~ **various asset classes or geographies,** such as **climate investments and** ~~core plus real estate, real estate credit, core~~ infrastructure ~~, growth equity, core private equity, and impact~~ investments **in the Asia- Pacific region** , and increasingly manage investment vehicles owned by ~~retail~~ **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** . Our organic growth strategy focuses on providing resources to foster ~~the development of new product offerings and~~ business **expansion** ~~strategies by our investment professionals and launching successor and related products~~ , such that **we** ~~our new strategies~~ 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. ~~To raise new funds and pursue new strategies, we have and expect to continue to use our balance sheet to warehouse seed investments, which may decrease the liquidity available for other parts of our business. If a new strategy or fund does not develop as anticipated and such investments are not ultimately transferred to a fund, we may be forced to realize losses on these retained investments.~~ 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 ~~February 2021, we expanded into the insurance business by acquiring Global Atlantic, and 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. For further detail on the challenges and risks related to this acquisition, see " — Risks Related to Our Insurance Activities — The Global Atlantic acquisition may not achieve its intended benefits, and certain difficulties, 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 are expected to be implemented in the first quarter of 2024 and include (i) creating a new business segment, Strategic Holdings, (ii) modifying KKR' s compensation structure to allocate a greater percentage to carried interest and a lesser percentage to fee- related earnings, and (iii) introducing a new reporting framework called " 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 our increased ownership interest in Global Atlantic and our future growth expectations over time in dividend payments from portfolio 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, expected dividend amounts and investment returns in the new business segment Strategic Holdings may be materially less than our current expectations or not materialize at all, and the volatility of employee compensation as a result of the modification of our compensation framework could impact our ability to hire, retain, and motivate our employees whom we are dependent on. 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." In addition, we may not achieve some or all of the expected benefits of our ownership, as of January 2, 2024, of 100 % of Global Atlantic. See" — Risks Related to Our Insurance Activities — The Global Atlantic acquisition may not achieve its intended benefits, and certain difficulties, costs or expenses may outweigh such intended benefits."** To the extent we 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: • ~~our ability to successfully negotiate and enter into beneficial arrangements with our counterparties; •~~ the required investment of capital and other resources; • ~~the incurrence of substantial transaction- related costs including non- recurring transaction- related costs; •~~ delays or failure to complete an acquisition or other transaction in a timely manner or at all ~~due to a failure to obtain shareholder or regulatory approvals or satisfy any other closing conditions~~ , 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 ~~possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of cost, risk or liability or have not appropriately planned for such activities; • the possibility of diversion of management' s time and attention from our core business; • the possibility of disruption of our ongoing business; • the~~ failure to realize the anticipated benefits from an acquired business or strategic partnership in a timely manner, if at all; • combining, integrating or developing operational and management systems and controls **,** including an acquired business' s internal controls and procedures; • integration of the businesses **,** including the employees of an acquired business ~~; • potential increase in concentration of the investors in our funds~~ ; • 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 ~~, including the risks associated with conducting operations in foreign jurisdictions such as taxation~~ ; • 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** ~~regulatory scrutiny or litigation exposure due to the activities of the acquired business, hedge fund partners or joint venture partners; • entry into new strategies or certain lines of business may~~ subject ~~us~~ to new laws and regulations with which we are not familiar, or from which we are currently exempt, ~~and~~ **that** may lead to increased litigation and regulatory risk and costs ~~; and • additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control for strategic initiatives in the form of joint ventures or the acquisition of minority interests in third parties~~ . **Our** ~~The expansion into new products, businesses and geographies has demanded greater management attention and dedication of resources to manage the increasing complexity of operations and regulatory compliance. For example, we developed and completed several structured transactions in which KKR provides subordinated or equity financing and third- party investors provide senior financing to investment vehicles that invest in our fund investments. 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 capital committed to these transactions ahead of any third party if the vehicle' s investments do not perform as expected. If we are unable to syndicate the securities or indebtedness or realize returns on investments financed with our balance sheet assets, or if our structured transactions do not perform as expected, then 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** ~~our business, results of operations and financial condition~~ . ~~See also" — Risks Related to the Assets We Manage — Risk management activities may adversely affect the return on our investments."~~ 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 new expected business segment, 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. ~~To~~ **The success of our new Strategic Holdings segment will be dependent on** the **success of** ~~extent we are unsuccessful in deploying~~ our balance sheet **strategy** ~~assets, our business and financial results may suffer~~ . 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 ~~fund~~ **investment vehicle** . We expect our balance sheet capital to be returned to us if such ~~fund~~ **investment vehicle** has a successful fundraise. However, if the fundraising is not successful, or if ~~fund~~ **investment vehicle** investors are not willing to pay for these warehoused investments, then ~~we~~ **this** may **materially and adversely affect KKR, including by potentially** ~~realize~~ **realizing** losses on these warehoused investments ~~or otherwise suffer an adverse impact in our liquidity, business, results of operations and financial condition~~ . We have ~~also~~ 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 ~~funds~~ **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 ~~funds~~ **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. ~~As of December 31, 2022,~~ **See Note 24 " Commitments and Contingencies — Funding Commitments and Others " for** total balance sheet investments made by KKR in these structured transactions ~~were approximately $ 2. 0 billion,~~ and **for the amount** ~~, in addition,~~ we have agreed to ~~fund~~ **invest** or otherwise be liable for ~~a portion of up to a maximum of $ 116 million in investment losses~~ and / or to provide liquidity upon certain termination events (the maximum amount of which is currently unknown). **Extensive regulation** ~~See" Management' s Discussion and Analysis~~ of ~~Financial Condition~~ **our businesses affects our activities** and **creates the potential for significant liabilities** ~~Results of Operations — Liquidity — Contractual Obligations, Commitments~~ and ~~Contingencies~~ **penalties, which could materially and adversely affect KKR** . ~~"~~ Our business is subject to extensive regulation ~~and~~ **,** legislative focus **and regulatory scrutiny** , ~~including periodic~~ **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 ~~, including U. S. federal and state and foreign government agencies and regulators and self- regulatory organizations,~~ are empowered to impose fines **, penalties** , restrictions on activities, 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 include adverse limitations or prohibitions on our ability to conduct our business. 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 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 ~~fund~~ investors **in our publicly traded stock, our investment vehicles or our insurance products** , impair our ability to raise capital for ~~successor funds~~ **our investment vehicles** , impair our ability to carry out ~~our~~ investment ~~strategies~~ **activities** , impair **our** ~~Global Atlantic' s~~ ability to conduct ~~its~~ **our** insurance business, ~~or~~ **and** contravene provisions concerning compliance with ~~law~~ **laws and regulations** in **the** agreements to which we are a party. ~~Even if a sanction is not imposed~~ **In addition, as discussed further below, certain events could disqualify KKR from relying on private placement exemptions from registration under the Securities Act, which would materially and adversely affect** ~~or~~ **our ability to raise financing** ~~a sanction imposed against us or~~ **for KKR and our ability to**

conduct our capital markets business. Moreover, any of these governmental ~~our~~ **or** ~~personnel~~ **regulatory actions could also lead to increased exposure to: other allegations, examinations, inquiries or investigations** by ~~a regulator were small in monetary amount, the~~ **other** ~~adverse publicity relating to the~~ **U. S. and non- U. S. governmental and** regulatory **agencies on related** ~~activity or imposition of these sanctions could harm our~~ **or** ~~reputation and cause us to lose existing~~ **unrelated matters, civil litigation by our stockholders,** fund investors **,** or **other third** ~~fail to gain new fund investors or to lose or fail to gain new policyholders or ceding~~ 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, ~~the~~ 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 ~~messaging~~ **communications** , cyber- security, 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 restructurings, as well as private fund advisers' portfolio strategies, risk management, and investment recommendations and allocations. Certain Recent and Potential Regulatory Developments • **In October 2023, the U. S. Department of Labor proposed a rule that, if finalized, would materially increase the likelihood that a fund sponsor could inadvertently become a fiduciary to plans governed by The Employee Retirement Income Security Act of 1974 (" ERISA"), individual retirement accounts (" IRAs ") within the meaning of Section 4975 of the Code, and similar plans, by reason of being deemed to have rendered investment advice in the context of fundraising and investor engagement. The proposal 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. • In August 2023, the SEC adopted new rules and amendments to existing rules under the Investment Advisers Act of 1940 (the " Advisers Act ") (collectively, the " Private Fund Adviser Rules "), which includes, among other things, requiring registered investment advisers, like KKR, to: (i) prepare and distribute to private fund investors quarterly statements containing detailed information about compensation, fees and expenses, portfolio investments, and performance; obtain an annual audit for the private funds that they manage; and require registered advisers to obtain a fairness or valuation opinion and make certain disclosures in connection with adviser- led secondary transactions; (ii) be restricted from engaging in various practices unless they satisfy specified disclosure requirements and, in some cases, consent requirements, including charging various fees and borrowing money from a private fund client; (iii) be prohibited from providing preferential treatment to investors with regard to liquidity and information rights unless certain conditions are met; and (iv) retain certain records evidencing their compliance with the rules. The compliance dates for the Private Fund Adviser Rules are generally in September 2024 or March 2025, although the rules are being challenged in court by various private fund industry organizations. While the full extent of the Private Funds Adviser Rules' impact cannot yet be determined, it is generally anticipated that they will 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. • 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. The compliance dates for these expanded Form PF reporting requirements are in December 2023 and June 2024. In addition, in February 2024, the SEC and the Commodity Futures Trading Commission (" CFTC ") 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 expected to be in the first half of 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. •** The FTC and the Antitrust Division of the U. S. Department of Justice (" DOJ") have recently announced a number of initiatives and policy shifts to increase antitrust enforcement in the United States **,** where we and many of our portfolio companies **conduct business. For example, on December 18, 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. DOJ enforcement of Section 8 has resulted in a number of 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 addition,~~ **These initiatives are consistent with statements by** officials from both the FTC and the DOJ' s Antitrust Division **, including** ~~have explicitly identified~~ the ~~private equity industry an area~~ **May 2023 statement by DOJ Assistant Attorney General Jonathan Kanter that the enforcement** of **Section 8 will continue to be a** focus **for DOJ** . ~~For~~ **In prior years, for** example, in speeches in June and September 2022, in highlighting enforcement priorities, a DOJ Antitrust Division official stated that the DOJ is reviewing whether companies including private equity are fully complying with obligations with respect to merger filings under the Hart- Scott- Rodino (" HSR") Act. In ~~October 2022, the DOJ announced that seven directors, including representatives of private equity investors, resigned from corporate board positions in response to concerns raised by the Antitrust Division that their roles violated the Clayton Act' s prohibition on interlocking directorates, which restricts directors and officers from serving simultaneously on the boards of competitors. 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 also announced in September 2022 that it would increase enforcement of the Robinson Patman Act, which targets price discrimination, across all industries. ~~The increased scope~~ **Please see Note 24" Commitments** and ~~vigor of~~ **Contingencies — Litigation" in our financial statements for further information with respect to the DOJ' s** antitrust **investigations pending against us** ~~enforcement could impact our business, the investment activities of our funds and the valuations and businesses of our portfolio companies~~ . • In September 2022, the SEC announced charges against 15 broker- dealers and one affiliated investment adviser for failures by those firms and their employees to maintain and preserve required electronic communications. The firms agreed to pay combined penalties of more than $ 1. 1 billion **and agreed to implement improvements to their compliance policies and procedures to settle these matters. In 2023 and 2024** , **over 40 broker- dealers, investment advisory firms and / or credit rating agencies also agreed to penalties** and agreed to implement improvements to their compliance policies and procedures to settle these matters. A failure by KKR to maintain and preserve required electronic communications could result in further regulatory investigations, charges, penalties and potential disqualifications **,** as KKR and certain other alternative asset managers and investment advisers are presently subject to inquiries by the SEC related to business- related electronic communications. Please see Note ~~25~~ **24** " Commitments and Contingencies — Litigation" in our financial statements for further information with respect to the ~~inquiries by the~~ SEC **' s pending investigations against KKR** ~~to us. • Regulation of ESG matters continued to proliferate in 2022: Please see" — We are subject to increasing focus by our fund investors, stockholders, regulators and other stakeholders on environmental, social and governance matters" for further detail on the ESG- related risks to our business~~ . • 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. ~~Compliance with the new rule entails compliance and operational costs, and may result in less overall flexibility in our marketing. In September 2022, the SEC staff published a risk alert indicating that the staff will conduct a number of specific national initiatives, as well as a broad review through the examination process, for compliance with the new marketing rule.~~ • ~~In 2022, the SEC proposed a number of other significant changes that, if adopted, will affect our business: ◦ On January 26, 2022, the SEC proposed significant changes to Form PF, including a requirement to report within one business day, certain transactions and fund- level events and a requirement to disclose, among other things, details about the use of leverage by funds and portfolio companies and the capitalization and restructurings of portfolio companies. Additional changes to Form PF were proposed on August 10, 2022. ◦ On February 9, 2022, the SEC proposed rules regarding the management of private funds like the funds we manage, the handling of cybersecurity risks, and trade clearance and settlement. The proposed rules regarding the management of private funds are significant and include, among other things, prohibiting certain preferential treatment to investors and providing transparency on other forms of preferential treatment; limitations on our ability to seek reimbursement, indemnification, exculpation, or limitation of liability for certain activities; charging certain fees and expenses to our funds or their portfolio companies; reducing the amount of our clawback of carried interest by the amount of certain taxes; charging fees or expenses related to a portfolio investment on a non- pro rata basis; and borrowing or receiving an extension of credit from our private fund investors. ◦ 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. These proposed changes, if they become effective, are expected to increase the costs of compliance, expose us to regulatory scrutiny, censure and penalties if we are unable to comply, and could in certain instances reduce our revenues. ◦~~ 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. • ~~Special~~ **On October 26, 2022, the SEC** ~~purpose~~ - **proposed a** ~~acquisition companies (" SPACs") continue to contend with~~ new **rule** ~~laws, litigation~~ and ~~regulation (~~ **related amendments to prohibit SEC- registered investment advisers from outsourcing certain services or functions to service providers without meeting certain requirements,** including **substantial diligence** ~~extensive pending rules proposed by the SEC in March 2022). We had co- sponsored a SPAC,~~

~~KKR Acquisition Holdings I Corp., which was liquidated in December 2022, resulting in a loss of our investment,~~ and **monitoring obligations** ~~we may in the future elect to utilize SPACs or other blank check companies in connection with our investment activities, including through completing a de- SPAC transaction between a portfolio company and a SPAC~~. ~~•~~ On August 13, 2022, the National Association of Insurance Commissioners **(" NAIC ")** Executive Committee and Plenary adopted a list of ~~"~~ **"** Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (PE) Owned Insurers ~~"~~ **"** (the ~~"~~ **"** NAIC List ~~"~~ **"**). The NAIC and state insurance regulators will 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. ~~The U. S. Financial Stability~~ **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~~ **oversight** ~~Council~~ **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** (~~" FSOC"~~ **including, without limitation, structured credit assets such as collateralized loan obligations**) ~~2022 annual report again noted the potential for increased interconnectivity of the financial markets as a result of private equity firms' growing role in the insurance sector. The Federal Insurance Office 2022 annual report stated that the growth of private- equity owned insurers may have implications for policyholders and the financial system~~ , **appropriateness** ~~and identified areas~~ of **investment ratings** ~~priority for continued monitoring, including credit and liquidity risk, offshore reinsurance~~ and potential conflicts of interest **(including affiliated** ~~. In addition, members of Congress have in the past year issued letters and held hearings scrutinizing the investment~~ **investments** ~~strategies~~ **), and potential misalignment of incentives and any potential risks from these and other aspects of** ~~and~~ **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** ~~regulation~~ **regulations** ~~of private- equity owned insurers~~ **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 ~~will~~ **is expected to** be subject to additional scrutiny and potentially additional regulatory requirements, which may have a material impact on **us** ~~our business, reputation, results of operations and financial condition~~. See also" — Risks Related to **our Insurance Activities** ~~Global Atlantic — Regulatory Risks Related to Global Atlantic~~ — Global Atlantic' s businesses are heavily regulated across numerous jurisdictions **, including with respect to capital requirements,** and changes in regulation could reduce **the** ~~Global Atlantic's~~ profitability **of our insurance business** ." ~~•~~ The 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 November 25, 2021, the European Commission (the" Commission") published draft legislative proposals in the form of a directive amending the AIFMD. The draft legislative proposals address delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds. **•** 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 November 28, 2022, the EU adopted Regulation (EU) 2022 / 2560 on foreign subsidies distorting the internal market, coming into force in mid- 2023, which, subject to certain thresholds, will require mandatory notification of acquisitions involving financial contributions by non- EU governments. ~~This may increase our notification obligations and increase costs when making or exiting investments involving the EU. • On October 25, 2022, the FCA published proposed rules to establish a UK- focused sustainably sustainability disclosure regime, which may apply to our UK subsidiaries if adopted. The proposals involve rules relating to manager- level and product- level disclosures, establish anti-greenwashing guidance and introduce a fund labelling regime. Following the exit of the UK from the EU on January 31, 2020 (" Brexit"), the UK and the EU issued a Joint Declaration on Financial Services Regulatory Cooperation stating the intent to enter into a memorandum of understanding (" MOU") by March 2021 to establish the framework for regulatory cooperation on financial services. However, no such MOU has yet been signed and there is currently no arrangement in place that allows broad market access between the UK and the EU. Any re- negotiated terms of the MOU or amended laws and regulations could have an adverse impact on our funds, their portfolio companies and our regulated entities, including an increase in our compliance costs in the UK or the EU. •~~ In July 2022, the UK put forth a new bill (the" Financial Services and Markets Bill") which makes significant reforms to the regulation of the UK financial services sector. The Financial Services and Markets Bill 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 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** ~~• 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. **• Changes to AIFMD are expected to be formally agreed to in early 2024 and would come into effect in 2026. These**

changes may increase the compliance burdens on certain of our funds and require them to make changes to their operations, including, among other things, in respect of their use of leverage, which could impact the returns of such funds. Additionally, our business could be adversely affected if we or our portfolio companies fail to comply with existing and potential new applicable ESG 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 environmental, social and governance matters. " 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. 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 — Cyber- security failures and data security breaches may disrupt or have a material adverse impact on our businesses, operations and investments." Any of these changes or 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 ~~the~~ **our** funds' or our staff; and potentially requiring the disclosure of sensitive information. Even if not enacted, evaluating and responding to new rulemaking proposals ~~, which are expected to increase,~~ 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 requirements of the Securities Act, the Exchange Act, the Investment Company Act, the Commodity Exchange Act and ~~The Employee Retirement Income Security Act of 1974 ("~~ 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. ~~See" — Risks Related to Our Organizational Structure — 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" and" — Certain types of investment vehicles, especially those offered to individual investors, may subject us to new and greater levels of public and regulatory scrutiny, regulation, risk of litigation, and reputational risk, which could materially and adversely affect us."~~ 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** , ~~results of operations~~ **including with respect to various fundraising activities discussed above** and ~~financial condition~~ **in connection with transactions in which our investment funds or insurance companies may participate 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** . In addition, if certain of our employees or any potential significant investor has been the subject of a disqualifying event, 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 or make it more difficult to raise new funds **(or other products)** . 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. 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, ~~funds in~~ **certain of** our **investment vehicles** ~~Credit and Liquid Strategies business line~~ 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 ~~of our~~ - **or more** affiliates **, which** ~~provides~~ - **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 substantially more 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 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 personnel involved in soliciting investments from government entities make contributions to certain candidates and officials in position to influence the hiring of an investment adviser by such government client. 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 ~~rule- making~~ **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 and 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. 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 ~~particular~~ **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 **. Both the FSOC 2022 and 2023 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 2023 annual report re- emphasized its support for the ongoing monitoring of companies in this industry to ensure 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. 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 . 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 ~~Global Atlantic~~ **Our Insurance Activities** — ~~Regulatory Risks Related to Global Atlantic — Changes to comply with new and potential laws or regulations which impose fiduciary or best interest standards in connection with the sale of~~ Global Atlantic' s ~~products~~ **businesses are heavily regulated across numerous jurisdictions, including with respect to capital requirements, and changes in regulation** could **reduce the profitability of our insurance** ~~materially increase Global Atlantic' s costs, decrease its sales and result in a material adverse impact on its~~ business. ~~"~~ **"** The ~~U. S. Commodity Futures Trading Commission (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. ~~In July 2019 and October 2021, a U. S. Senate bill titled" Stop Wall Street Looting Act" was introduced with the aim to regulate certain business practices by private funds (except venture capital funds) that directly, or through an affiliate, act as a" control person" by acquiring 20 % or more of voting securities of a portfolio company. The bill, among other things, proposes to: require such private funds to be jointly and severally liable for debt and other obligations of a portfolio company; prohibit portfolio companies from paying dividends within 24 months of their acquisition by a private fund; impose 100 % tax on any monitoring fee or transaction fee paid by portfolio companies to a private fund; apply an ordinary income tax rate, instead of a capital gains tax rate, on carried interest; and require an annual SEC disclosure of certain information about a private fund and its portfolio companies. Although the bill did not see further action after its introduction in 2019 and re- introduction in 2021, if it were to become law, our business would be materially adversely impacted, and we would be required to change various operational and investment practices, which would be costly, time- consuming and disruptive. In addition, potential changes in legislation or regulation may include higher corporate tax rate, greater scrutiny on the private equity industry or elimination of carried interest or limitations of the capital gains tax. See also" — 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."~~ Certain of the ~~funds~~ **investment vehicles** we manage and certain portfolio companies that engage in originating, lending and / or servicing loans, may consider investments that would subject us to U. S. state and federal regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing requirements, stress testing and other regulatory requirements in the conduct of their business. If our ~~funds~~ **investment vehicles** or portfolio companies engage in these activities, they may also be subject to consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that 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 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 ~~funds~~ **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. For example, our European subsidiaries and ~~funds~~ **investment vehicles** managed by us are subject to various EU- wide laws, regulations, their respective national implementing legislation and, for our UK subsidiaries, specific UK rules and regulations, including: **• finalized rules and guidance published by the FCA in July 2022 regarding its new Consumer Duty which sets out a new standard of care applicable to firms providing products to retail customers. This standard of care sets out new outcomes related to products and services, price and value, consumer understanding and consumer support. Firms must now 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 new 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; • 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 Sustainable Finance Disclosure Regulation, Taxonomy Regulation and the accompanying regulatory technical standards, which impose sustainability risk assessment requirements and ESG- specific transparency disclosure and reporting requirements ~~'~~ **;** • 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 GDPR and its UK equivalent, which imposes stringent data protection requirements and provides for significant penalties for noncompliance; and • the European regulation on digital operational resilience for the financial sector, and the associated directive, designed to harmonize and strengthen digital operational resilience requirements for the EU' s financial services sector. 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; ~~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 ~~.~~ **;** ~~For~~ - **or otherwise materially and adversely impact us** ~~regulatory risks specifically related to Global Atlantic, see" — Risks Related to Global Atlantic — Regulatory Risks Related to Global Atlantic~~ . ~~"~~ Portfolio Company Legal and Regulatory Environment We are subject to certain laws, such as certain environmental laws, takeover laws, anti- bribery, trade sanctions, trade control, anti- money laundering and anti- corruption laws, escheat or abandoned property laws, antitrust laws, data privacy and 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 U. S. Department of Justice has increasingly named private equity sponsors as co- defendants in cases brought under the False Claims Act involving allegedly unlawful conduct by portfolio companies. In **various** ~~certain of those~~ 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 ~~hold~~ **control** voting securities in public utilities subject to regulation by the Federal Energy Regulatory Commission (" FERC"), including entities that may hold 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 ~~ownership~~ **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 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 ~~funds~~ **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 ~~fund~~ **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 ~~the~~ **this same** rationale ~~of this decision~~ 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** ~~Global Atlantic' s~~ insurance subsidiaries were to constitute" plan assets" for purposes of ERISA, in the absence of an exemption we could **incur** ~~potentially have~~ 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 ~~by~~ **involving Global Atlantic or** KKR ~~involving~~ **' 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" Certain Recent and Potential Regulatory Developments" above regarding the October 2023 U. S. Department of Labor proposed rule that, if finalized, 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** . 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 ~~and~~ **,** 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. ~~Similarly,~~ **Significant failures of** our ~~relationship~~ **investments to comply** with ~~Global Atlantic exposes~~ **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 ~~and developments~~ **we face with respect to portfolio companies** in ~~the~~ **various asset classes, such as real assets, or risks we face with respect to our** insurance ~~industry. We are a controlling and majority stockholder of and~~ **business, please see other risks discussed in this report, including " — Risks Related to Our Investment Activities — Our** ~~investment~~ **investments** ~~adviser to Global Atlantic~~ **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 ~~subsidiaries are~~ **business. " Anti- corruption, sanctions and foreign direct investment laws Federal, state and foreign anti- corruption and trade sanctions 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 FCPA violations** ~~comprehensive regulation and supervision. As an insurance company, Global Atlantic is subject to extensive regulations in the United States and Bermuda. See" — Risks Related to Global Atlantic – Regulatory Risks Related to Global Atlantic." We are therefore subject to additional risks of litigation and regulatory scrutiny relating to Global Atlantic. For~~ **or** additional ~~information about~~ **other acts of bribery,** ~~our~~ **or** ~~litigation and regulatory matters~~ **violations of applicable sanctions** , **other export control** ~~see Note 25" Commitments and Contingencies — Litigation" in our~~ **or** ~~financial statements~~ **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 governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign ~~"~~ Corrupt Practices Act (" FCPA"), as well as trade sanctions and trade control laws administered by the 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 (" 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. OFAC, the U. S. Department of Commerce and the U. S. Department of State administer and enforce various 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. **In February 2024, the U. S. Department of the Treasury' s Financial Crimes Enforcement Network (" FinCEN") proposed a rule that would require registered investment advisers and exempt reporting advisers (" ERAs") to, among other measures, adopt an anti- money laundering and countering the financing of terrorism (" AML / CFT") program and file certain reports with FinCEN. The proposed rule would also delegate authority to the SEC to examine registered investment advisers' and ERAs' compliance with these requirements. If this proposal is adopted, it could impose additional regulatory obligations related to AML / CFT on our investment advisory business.** These laws and regulations implicate a number of aspects of our business, including servicing existing ~~fund~~ **investment vehicle** investors, finding new ~~fund~~ 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. 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. ~~In some cases, ITRA requires companies to disclose these types of dealings or transactions even if they are permissible under U. S. law or are conducted outside of the United States by a foreign affiliate. If any such activities are disclosed in a periodic report, we are required to separately file, concurrently with such report, a notice of such disclosure. The SEC is required to post this notice on its website and send the report to the U. S. President and certain U. S. Congressional committees. The U. S. President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, to determine whether sanctions should be imposed.~~ 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 more broadly the capabilities of the Chinese military, paramilitary, security and police forces, among other things. ~~In January 2021,~~ **The U. S. has also enacted rules aimed at restricting** China' s ~~Ministry~~ **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 ~~Commerce~~ **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 ~~The Rules~~ **rules** ~~on Counteracting Unjustified Extraterritorial Application of Foreign Legislation~~ and **laws** ~~Other Measures~~ to counteract the impact of foreign sanctions on Chinese persons 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 ~~. Furthermore~~ , **and** ~~in June 2021, China enacted the Anti- Foreign Sanctions Law which authorizes~~ **authorized** the imposition of countermeasures ~~in response to sanctions imposed on Chinese individuals or entities by foreign governments,~~ such that a company that complies with U. S. sanctions against a Chinese entity may then 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. ~~Further~~ **For example** , in ~~October 2022~~ **2023** , ~~the U. S. enacted rules aimed at restricting~~ China **restricted** ~~' s ability to obtain advanced computing chips, develop and maintain supercomputers, and manufacture advanced semiconductors. These rules added certain advanced chips, computer commodities containing such chips, and semiconductor manufacturing equipment to the Commerce Control List of the Export Administration Regulations (" EAR"). In addition, they~~ - **the export** ~~expanded the scope~~ of **gallium and germanium products, which are used in** the ~~EAR to reach~~ **fabrication of microchips, and may impose** additional **export** ~~items produced outside 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 to China. The U. S. has also added several Chinese companies related to its domestic semiconductor industry to the Commerce Department Entity List and is coordinating with other countries in the semiconductor supply chain, to include Japan and the Netherlands, to align~~ restrictions **in the future** ~~on trade with Chinese semiconductor companies~~ . Similar laws in non- U. S. jurisdictions, such as EU sanctions and blocking statutes, the UK Bribery Act, as well as other applicable anti- bribery, anti- corruption, anti- money laundering, or sanction or other export control, or related laws in the United States and abroad, 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. For example, the EU has adopted

measures, such as Council Regulation (EC) No. 2271 / 96, that could restrict certain persons and entities subject to EU jurisdiction from complying with extra- territorial sanctions imposed by other jurisdictions, such as the U. S. ~~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, which could materially and adversely affect our business, results of operations and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions, other export control or foreign direct investment laws committed by companies in which we or our funds invest or which we or our funds acquire.~~ In addition, the U. S. and many non- U. S. countries ~~that~~ 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: the EU has adopted an EU- wide mechanism to screen foreign investment on national security grounds and most EU Member States now have a foreign investment screening mechanism in place or has initiated a consultative or legislative process expected to result in the adoption of a new mechanism or amendments to an existing mechanism, adopted a regulation aimed at regulation of foreign subsidies that could distort the internal EU market; certain transactions in Australia are subject to review by the Foreign Investment Review Board; 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. Beginning in February 2022, the United States and other countries **imposed** ~~began imposing meaningful~~ sanctions targeting Russia as a result of actions taken by Russia in Ukraine. **In** ~~We and our portfolio companies will be required to comply with these and potentially additional~~ -- **addition** ~~sanctions imposed~~ **, in 2023, certain U. S. states have enacted their own state-level restrictions on Chinese investments. The U. S. government also announced in 2023 an Advanced Notice of Proposed Rule Making, which is seeking comments on a proposed rule that would restrict out- bound investments** by **U. S. persons in certain national security technologies and products.** ~~the~~ **Other** ~~United~~ **countries may adopt similar outbound investment restrictions in the future. In addition, a number of U. S.** ~~States~~ **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** ~~other~~ -- **the ability of** ~~countries, for which the full costs, burdens, and limitations on~~ **non - U. S. limited partners to participate in certain of** our **investment strategies** ~~and our portfolio companies' businesses and prospects are currently unknown and may become significant~~ . Under these laws, governments have the authority to impose a variety of actions, including requirements for the advance 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 significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny, and reputational harm. We face significant **harm** ~~liabilities and damage to our professional reputation~~ as a result of **legal claims,** ~~litigation~~ **litigations** ~~allegations~~ **, investigations,** and negative publicity. The activities of our businesses, including the investment decisions we make and the activities of our employees ~~in connection with our funds, portfolio companies, insurance subsidiaries, publicly listed vehicles, or other investment vehicles~~ , may subject us **, our business,** and ~~them~~ **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 ~~dissatisfied with the performance or management of our funds~~ , holders of our or our portfolio companies' debt or equity, **our insurance** ~~Global Atlantic's~~ policyholders ~~, public stockholders~~ , and a variety of other potential litigants. ~~See~~ **For a description of certain litigation against KKR, see** Note ~~25~~ **24** " Commitments and Contingencies — Litigation" in our financial statements. **We** ~~For example~~ , ~~we,~~ our ~~funds~~ **investment vehicles** and ~~certain of~~ our employees are each exposed to the risks of litigation relating to **our** investment activities ~~of our~~ - **or** ~~funds,~~ insurance **business** ~~subsidiaries and publicly listed vehicles~~ , ~~and~~ **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 ~~shareholders~~ **stockholders** of our public portfolio companies or holders of debt instruments of **our portfolio** companies ~~in which we or our funds have significant investments~~ . 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. 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 ~~our business, results of operations and financial condition or cause significant reputational harm to~~ us ~~, which could seriously impact our business~~ . In addition, public ~~sentiment~~ **attention** could at any time focus on us, our industry ~~and~~ **or** companies in which our ~~funds~~ **investment vehicles** are invested, which could result in **heightened scrutiny and criticisms of our business and our investments, including** governmental ~~action~~ **or regulatory inquiries and investigations** or other adverse consequences. ~~Furthermore, the rise of populist political movements has generated, and may continue to generate, a growing negative public sentiment toward globalization, free trade, capitalism and financial institutions, which could lead to heightened scrutiny and criticisms of our business and our investments.~~ 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** ~~our business~~ " and" **— Risks Related to Our Business** — We are subject to ~~increasing~~ focus by **some of** our fund investors, stockholders, regulators and other stakeholders on environmental, social and governance matters." ~~The risk of reputational harm is elevated by the prevalence of internet and social media usage and the increased public focus on behaviors and externalities of business activities.~~ 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 funds~~ . As a result, allegations of improper conduct by private litigants or **by governmental or** ~~regulators~~ **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, ~~which may be more damaging to~~ **cause volatility and speculation in the trading of** our ~~business than to~~ **common stock, and impair our relationships with existing and prospective investors, employees, and** other **stakeholders** ~~types of businesses. With a workforce composed of many highly-paid professionals, we face the risk of litigation relating to claims for compensation or other damages, which may, individually or in the aggregate, be significant in amount. The cost of settling any such claims could negatively impact our business, results of operations and financial condition~~ . We have increasingly undertaken business initiatives to increase the number and type 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 ~~any funds~~ **investment companies** registered under the Investment Company Act (or other non- U. S. ~~funds~~ **investment vehicles**) ~~or~~ **and in operating companies not registered under** ~~other~~ -- **the** ~~investment~~ **Investment Company Act** ~~vehicles that we refer to as" semi- liquid" or" democratized access" vehicles,~~ may result in increased risks **, including the vehicles we call K- Series** , which could materially and adversely affect us. Our investment adviser subsidiaries or affiliates ~~currently~~ externally manage or advise a number of such vehicles, **some** ~~including KKR Real Estate Finance Trust (a REIT listed on the NYSE), KKR Income Opportunities Fund (a closed- end management investment company listed on the NYSE), KKR Credit Income Fund (an Australian listed investment trust), FS KKR Capital Corp. (a BDC listed on the NYSE) and a number~~ of **which** ~~other vehicles~~ are **publicly traded, which involves heightened risks of litigation** ~~expected to be launched at various times in the future~~ . 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; • Compliance and regulatory risks, such as managing potential conflicts of interest **relating to allocation of potential investment opportunities and otherwise** , 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 **(see also" — Risks Related to Our Investment Activities — 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")** ; • 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** ~~the Assets We Manage~~ — 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 • Reputational risk, as we may incur significant costs in connection with such investments, 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 ~~by~~ **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 ~~democratized access~~ 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** ~~democratized access~~ 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, requires 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 assets under management will be successful. In addition, these aforementioned efforts to expand our individual investor base and / or our focus on the development of these ~~democratized access~~ vehicles could be negatively perceived as a strategic realignment of our focus by our traditional ~~fund~~ **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 ~~fund~~ **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. 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 ~~democratized access vehicle~~ governing agreements). However, these vehicles may be subject to the heightened regulatory requirements applicable to certain semi- liquid ~~or democratized access~~ 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. ~~See" — Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties, which could materially and adversely affect our business" for further detail on proposed and adopted regulations which may materially adversely affect us.~~ Relatedly, as we expand the distribution of these products ~~, including democratized access vehicles,~~ 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 ~~. Failure to protect our intellectual property rights adequately may have a material adverse effect on our results of operations or our ability to compete. Although we use a broad range of measures to protect their respective intellectual property rights, third parties may infringe or misappropriate our intellectual property, and we cannot provide any assurances that these protections will be adequate to prevent competitors from copying or reverse-~~

~~engineering our services or independently developing and marketing services that are substantially equivalent to or superior to ours. Moreover, third parties may be able to successfully challenge, oppose, invalidate, render unenforceable, dilute, misappropriate or circumvent our trademarks, copyrights, patent and other intellectual property rights. We may fail to maintain or be unable to obtain adequate protections for our intellectual property in the U. S. or foreign countries. Further, our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the United States because of the differences in foreign trademark, copyright, patent and other laws concerning proprietary rights. Such failure or inability to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business, results of operations and financial condition. Monitoring and protecting intellectual property rights can be challenging and costly. From time to time, we may be required to initiate litigation or other action to enforce its intellectual property rights or to establish their validity and enforceability. Such action could result in substantial cost and diversion of resources and management attention, and we cannot provide any assurances that any such action will be successful. Misconduct of our employees, consultants or sub- contractors or by our portfolio companies could harm us by impairing our ability to attract and retain clients and subjecting us to significant legal liability and reputational harm. There is a risk that our employees, consultants or sub- contractors could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our business and our authority over the assets we manage. The violation of these obligations and standards by any of our employees, consultants or sub- contractors would adversely affect our clients and us. We may also be adversely affected if there is misconduct by senior management of portfolio companies in which we invest, even though we may be unable to control or mitigate such misconduct. Such misconduct may also negatively affect the valuation of the investments in such portfolio companies. Our current and former employees, consultants or sub- contractors and those of our portfolio companies 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 and such portfolio company' s brand and reputation. Furthermore, our business often requires that we deal with confidential matters of great significance to companies in which we may invest. If our employees, consultants or sub- contractors were improperly to use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships, as well as face potentially significant litigation or investigation. It is not always possible to detect or deter such misconduct, and the precautions we take may not be effective in all cases. If any of our employees, consultants or sub- contractors or the employees of portfolio companies were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be materially and adversely affected~~ . 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 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** ~~See" — Extensive regulation of our businesses affects our~~ activities **may not be effective** and ~~creates the potential~~ **, 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** ~~for -~~ **or** ~~significant liabilities~~ **effectively price, identify** and ~~penalties~~ **predict, manage or ameliorate its risks. Gaps in our (including our insurance subsidiaries') 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** ~~our - risks is complex.No framework~~ or strategy can completely insulate **KKR** ~~Global Atlantic~~ from all risks,and **KKR** ~~Global Atlantic~~ may be unable to identify all risks and limit its exposures based on its assessments.Furthermore,there can be no assurance that **KKR** ~~Global Atlantic~~ can effectively review and monitor all risks or that all of **KKR'** ~~Global Atlantic'~~ s employees will follow its risk management policies and procedures.If **KKR'** ~~Global Atlantic'~~ 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 ~~Global~~ **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** ~~" Our~~ use of derivative financial instruments ~~to manage risk in our capital markets and insurance business may not be effective or efficient. We employ derivative financial instruments and other types of strategies to hedge, manage or otherwise reduce certain risks that arise in connection with our capital markets activities and insurance business, such as interest rate risks, foreign currency risks, equity price and general market risks. The use of derivative financial instruments~~ and these ~~other~~ 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. ~~Global Atlantic' s~~ **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 ~~.However,such activities can establish other positions designed to gain from those same developments,thereby offsetting the decline in the value of the position~~ .Such transactions may also limit the opportunity for gain if the value of a position increases.Moreover,it may not be possible to 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 our ability to correctly predict 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 ~~mitigate economic impacts relating~~ **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** ~~insurance products~~ , **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** ~~result in additional volatility in GAAP results~~ , ~~adverse impacts on regulatory~~ **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** ~~and may not effectively offset any changes in insurance reserves. If our hedging risk management strategy is ineffective or inefficient, we may experience a materially adverse impact to our results of operations, financial condition or liquidity. 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. ~~As~~ **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, ~~2022~~ **2023** ~~, KKR Capital Markets Holdings L. P entered into such arrangements representing a total notional amount of $ 4. 5 billion~~ . 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 ~~ineffective~~ **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. ~~We are~~ **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 regulatory capital, and may not effectively offset any changes in insurance reserves. Global Atlantic is also** subject to **the** ~~risks~~ - **risk that its derivative counterparties** ~~in using third- party service providers, including prime brokers, custodians, administrators and other agents. Certain of our~~ - **or clearinghouse may fail** ~~investment funds, finance vehicles and our~~ - **or refuse to meet** ~~principal trading activities depend on the services of third~~ - **their obligations** ~~- party service providers, including prime brokers, custodians, escrow agents, placement agents, administrators and other agents,~~ to **Global Atlantic under derivative financial instruments** ~~carry out administrative or other services, including valuations, securities transactions, tax preparation, insurance policy administration and government filings~~ . **If Global Atlantic** ~~We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and subject us (including our insurance subsidiaries) or our funds to reputational damage, penalties or losses. We may be unsuccessful in seeking reimbursement or indemnification from these third- party service providers. Furthermore, in the event of the insolvency of a prime broker and / or custodian, our funds may not be able to recover equivalent assets in full as they will rank among the prime broker~~ ' s ~~and custodian~~ **derivative counterparties or clearinghouse fail, refuse to meet their obligations in this regard or there is insufficient collateral to cover potential obligations, Global Atlantic** ' s **efforts** ~~unsecured creditors in relation~~ to ~~assets that the prime broker~~ **mitigate risks to which it is subject may prove to be ineffective** or **inefficient** ~~custodian borrows, lends or otherwise uses~~ . In addition, ~~our~~ **Global Atlantic uses risk management strategies, including hedging** and ~~our funds' cash held~~ **reinsurance, to manage the economic exposure to interest rates and equity markets of products** with **guaranteed benefits. Certain of Global Atlantic** ~~a prime broker or custodian may not be segregated from the prime broker~~ ' s **liabilities include guaranteed minimum death benefits, guaranteed minimum withdrawal benefits** or ~~custodian Atlantic' s earnings,increase the volatility of Global Atlantic' s results,result in higher risk costs for Global Atlantic and expose Global Atlantic to increased counterparty risk.Certain of Global Atlantic' s retirement and life products 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.Changes in markets **that increase hedging costs may adversely impact the profitability of these products.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~~ ' s **liquidity** ~~own cash, and our~~ - **or require it** ~~funds therefore may rank as unsecured creditors in relation~~ to ~~that cash~~ **raise additional capital** . **An increase in** ~~The inability to recover assets from the~~ **these liabilities** ~~prime broker or custodian could~~ **would** ~~have a material adverse impact on the performance of our funds and our business, results~~ - **result** ~~of operations and financial condition~~ **in a decrease in Global Atlantic' s net income** . ~~Counterparties have generally reacted to recent~~ **In addition, declining equity market prices, increasing equity** market volatility ~~by tightening their underwriting standards~~ and **declining interest rates can** ~~increasing their margin requirements for all categories of financing, which has the~~ result **in** ~~of decreasing the overall amount of leverage available and~~ - **an** ~~increasing~~ **increase in** the ~~costs~~ - **cost** of **providing variable annuity policy benefits** ~~borrowing. Many of our funds have credit lines,~~ and ~~if a lender under one or more of~~ **can increase required reserves, reducing Global Atlantic' s profitability.** ~~these~~ **These** ~~credit lines were to become insolvent~~ , **individually** ~~we may have difficulty replacing the credit line and one or more of our~~ - **or collectively** ~~funds 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 business, results of operations and financial condition. For discussions of the risks related to~~ Global Atlantic ~~' s use third- party service providers, see" — Risks Related to Global Atlantic — Business Risks Related to Global Atlantic — Global Atlantic depends on the performance of its third- party service providers, including distribution partners and agents, and their failure to perform in a satisfactory manner could negatively affect Global Atlantic' s business~~ . ~~"~~ 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. ~~The~~ **These** investments ~~of these funds~~ are subject to many **material** risks and uncertainties **as** ~~which, to the extent they are material, are~~ discussed below. In addition, ~~we have~~ **with respect to the investments of our insurance subsidiaries and other** investments on our balance sheet, which we manage for our own behalf ~~. These~~ **, the** risks **and uncertainties discussed below** ~~, as they apply to our balance sheet investments,~~ may have a greater impact on our results of operations and financial ~~conditions~~ - **condition** as we directly bear the full risk of **those** ~~our balance sheet~~ investments ~~. As a~~ **in our financial** ~~result~~ **results** ~~, the gains and losses on such assets are reflected in our net income and the risks set forth below relating to the assets that we manage will directly affect our operating performance~~ . Future results of our ~~funds, our insurance subsidiaries or our balance sheet~~ investments may be different than, and may not achieve the levels of, any of ~~their~~ **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 ~~funds~~ **investment vehicles** that we have sponsored ~~and~~ **,** managed **or operated** . Historical returns of our ~~funds~~ **investment vehicles** should not be relied upon as indicative of the future results that you should expect from our ~~funds~~ **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 returns of our ~~funds~~ **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** ~~those funds'~~ 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 ~~funds~~ **investment vehicles** ; • the future performance of our ~~funds~~ **investment vehicles** will be affected by **various market and** ~~macroeconomic~~ ----- **economic conditions** and other factors ~~, including negative factors arising from disruptions in the global financial markets or tensions in global trade, which may not have been prevalent in the periods relevant to the historical return data included in this report~~ ; • in some historical periods, the rates of return of some of our ~~funds~~ **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 ~~funds~~ **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 ~~funds~~ **investment vehicles** ' returns have benefited from investment opportunities and ~~general~~ **various** market **and economic** conditions in certain historical periods that may not repeat themselves ~~, and there can be no assurance that our current or future funds will be able to avail themselves of comparable investment opportunities or market conditions~~ ; ~~and~~ • we may create new ~~funds~~ **investment vehicles** and investment products in the future that reflect a different asset mix in terms of allocations among ~~funds~~ **investment vehicles** , investment strategies, geographic and industry exposure, vintage year and economic terms **; and** ~~. In addition,~~ our historical rates of return reflect our historical cost structure, which has varied and may vary further in the future ~~. Certain of our newer funds, for example, have lower fee structures and also have performance hurdles~~ . 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 ~~fund invests~~ **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 ~~Business~~ **Insurance Activities** — **The Global Atlantic acquisition** ~~Difficult market and economic conditions can adversely affect our business in many~~ - **may** ~~ways~~ **not achieve its intended benefits** , ~~which could adversely impact~~ **and certain difficulties, costs** ~~our~~ - **or expenses may outweigh such intended benefits** ~~net income, cash flow, financial condition and prospects~~ . ~~"~~ **”** 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 ~~, which could result in significant losses for our funds and us~~ . There are no readily ascertainable market prices for a substantial majority of illiquid investments ~~of~~ **held by us and** our investment ~~funds, our finance~~ vehicles ~~, insurance subsidiaries or other assets on our balance sheet~~ . 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 is best expressed as a range of fair values from which a single estimate may be derived. **For** ~~When making fair value determinations for~~ our **illiquid** ~~private equity~~ investments, we ~~typically~~ use **a variety of valuation methodologies, including** a market multiples approach ~~that considers a specified financial measure (such as EBITDA)~~ and ~~/ or a~~ discounted cash flow analysis ~~. Real asset investments in infrastructure~~ , ~~energy~~ and **we engage third parties to assist us with** ~~real estate are valued using one or more of the discounted cash flow analysis, market comparables analysis and direct income capitalization, which in each case incorporates significant assumptions and judgments, and in~~ certain **aspects** ~~cases, utilizes the services~~ of ~~independent valuation firms. Credit investments are valued using values obtained from dealers or~~ **our** ~~market makers, and where these values are not available, credit investments are valued by us based on ranges of~~ valuations ~~determined by an independent valuation firm~~ . **These** ~~For a majority of Global Atlantic' s available- for- sale fixed maturity securities and other investments, the determination of fair value is based on valuation~~ methodologies **typically** ~~, securities Global Atlantic deems to be comparable and assumptions deemed appropriate based on market conditions specific to the security. Each of these methodologies requires~~ - **require** estimates of key inputs and significant assumptions and judgments. We also consider a range of additional factors that we deem relevant, ~~including~~ **for example,** the applicability of a control premium or illiquidity discount ~~, the presence of significant unconsolidated assets and liabilities, any favorable or unfavorable tax attributes, the method of likely exit, financial projections, estimates of assumed growth rates, terminal values, discount rates including risk free rates, capital structure, risk premiums, commodity prices and other factors~~ , 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 ~~may be~~ **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 ~~ready~~ **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** ~~stockholders' equity~~ 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** ~~and such changes~~ could materially affect ~~the~~ **our financial** results ~~of operations~~ 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** ~~and that we will be able to realize~~ 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 ~~fund' s or~~ vehicle' s net asset value (~~"~~ **“** NAV ~~"~~ **”**) do not necessarily reflect the prices that would actually be obtained by us on behalf of the **investment** ~~fund or finance~~ vehicle when such investments are realized. For example, there may be **known or unknown** liabilities such as ~~unknown or uncertain~~ 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 ~~fund~~ **investment vehicle' s** NAVs would result in losses for the applicable ~~fund~~ **investment vehicle** and the loss of ~~potential~~ **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 ~~fund~~ **investment vehicle' s** NAVs, ~~fund~~ 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 ~~quarterly~~ **periodic** basis, subsequent events that may have a material impact on those valuations may not be reflected until the next ~~quarterly~~ **periodic** valuation date. **In addition, the range** ~~Our investments are impacted by various economic conditions and events outside~~ of **potential valuation methodologies and the potential exercise of our subjective judgment in determining valuation might cause some of our investors** ~~our~~ - **or** ~~control~~ **regulators to question our valuations or methodologies. There can be no assurance** that ~~are difficult to quantify or~~ **our policies will address all necessary** ~~predict, which may have a significant impact on the~~ valuation ~~of~~ **factors** ~~our~~ - **or completely eliminate potential conflicts of interest in such determinations** ~~investments and, therefore, on the investment income we realize and our~~ - **or** ~~results of operations and financial condition. These risks include: • Global equity markets, which have been and are expected to continue to be volatile, significantly impact the valuation of our portfolio companies and, therefore, the investment income~~ that we ~~recognize. If equity~~ **will be able to achieve some** valuations ~~decline (due to multiple contraction or otherwise), then our performance may be materially adversely impacted. For our investments that are publicly listed and thus have readily observable market prices, global equity markets have a direct impact on valuation. For other investments, these markets have an indirect impact on valuation as we typically 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~~

~~addition, the valuation for any particular period may not be realized at the time of disposition. For example, because our private equity funds often hold very large amounts of the securities of their portfolio companies, the disposition of these securities often takes place over a long period of time, which can further expose us to volatility risk. In addition, the receptivity of equity markets to initial public offerings, as well as subsequent secondary equity offerings by companies already public, impacts our ability to realize investment gains. Unfavorable market conditions, market volatility and other factors may also adversely impact our strategic partnerships with third- party hedge fund managers by influencing the level or pace of subscriptions or redemptions from the funds managed by our partners. • Changes in credit markets can also impact valuations 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. 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 to increase, and this could impact the operations or value of our investments that operate in these regions. Conversely, a fall in interest rates can positively impact valuations of certain portfolio companies if not offset by other factors. Low interest rates related to monetary stimulus and economic stagnation may negatively impact expected returns on all types of investments. 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. Any adverse change to the cost of borrowing resulting from the LIBOR transition could also negatively impact the valuations of our investments and could result in us receiving lower interest income for our credit funds. 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. • Foreign exchange rates can materially impact the valuations of our investments that are denominated in currencies other than the U. S. dollar. For example, U. S. dollar appreciation relative to other currencies is likely to cause a decrease in the dollar value of non- U. S. investments to the extent unhedged. Currency volatility can also affect our businesses and investments that deal in cross- border trade~~. The **SEC** appreciation or depreciation of the U....... S. dollar prices in certain countries -- **continues** ~~outside of the United States, 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. • Conditions in commodity markets impact the performance 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, political or weather- related factors. When commodity prices decline or if a decline is not offset by other factors, we would expect the value of our energy real asset investments to be adversely impacted, to the extent unhedged. In general, we expect downward price movements to have a negative impact on the fair value of our energy portfolio, all other things being equal, given those commodity prices are an input in our valuation models. The reverse is true for upward price movements. However, because we typically use near- term commodity derivative transactions to hedge our exposures, we expect long- term oil and natural gas prices to be a more significant driver of the valuation of our energy investments in asset management than spot prices. If the operating partners for certain of our real asset funds or our portfolio companies are unable to raise prices to offset increases in the cost of raw materials or other inputs, or if consumers defer purchases of or seek substitutes for the products of our funds or such portfolio companies, our funds or such portfolio companies could experience lower operating income which may in turn reduce the valuation of such funds' investments or those portfolio companies. The value of energy investments generally increase or decrease with the increase or decrease, respectively, of energy commodity prices and in particular with long- term forecasts for such energy commodity prices. Given our investments in Crescent Energy and other oil and gas companies, assets, a portion of the investment income we realize is sensitive to oil and gas prices. The volatility of commodity prices also makes it difficult to predict commodity price movements. Apart from our 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 benefit from an increase or suffer from a decline in commodity prices. • Natural or man- made disasters or catastrophes, such as extreme weather events, climate change, earthquakes, tsunamis floods, malicious acts, cyber- attack or terrorist acts, can also have an adverse impact on our investments and certain of our portfolio companies, especially investments in physical assets, real asset investments, loans or securities collateralized by loans (to the extent such events impact the financial performance of such loans) and portfolio companies that rely on physical factories, plants or stores located in the affected areas. In addition, claims arising from the occurrence of such events could have a material adverse effect on Global Atlantic' s business, results of operations and financial condition, and such events could also have an adverse effect on lapses and surrenders of existing policies, as well as sales of new policies. As the effects of climate change increase, we expect the frequency and impact of weather and climate related events and conditions to increase as well. For example, unseasonal or violent weather events can materially impact businesses or properties that~~ focus on **issues related to**

valuation of private ~~tourism or recreational travel. • Other conditions or events may also materially affect our investments~~ - **investment vehicles, including consistent application of** ~~as discussed in" — Risks Related to Our Business — Geopolitical developments and other~~ -- **the methodology** ~~local and global events outside of our control can~~ , **disclosure** ~~and periodically do~~ , ~~adversely impact us~~ and **conflicts of interest** ~~our portfolio companies" and" — Risks Related to Our Business — Public health crises~~ , **in its enforcement** ~~such as COVID- 19~~ , **examination** ~~may continue to occur from time to time~~ , ~~which could directly~~ and **rulemaking activities** ~~indirectly adversely impact us and our portfolio companies~~ . ~~"~~ 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** ~~See" Management' s Discussion~~ and ~~Analysis~~ **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~~ **financial** ~~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~~ **Moreover,when selecting investments for** our ~~investments~~ - **investment funds that are** denominated in ~~currencies other than the~~ **U.S.dollars,an appreciating** U.S.dollar ~~,the depreciation~~ **may create opportunities to invest at more attractive U.S.dollar prices** in **certain countries** ~~such currencies will Condition~~ **Conditions** ~~and Results~~ **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~~ **operations** ~~— Business~~ **, 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, political or weather- related factors. 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, we would expect the value of these investments to be adversely impacted, to the extent unhedged. In general, we expect downward price movements to have a negative impact on the fair value of our energy portfolio, all other things being equal, given those commodity prices are an input in our valuation models. The reverse is true for upward price movements. However, because we may use near- term commodity derivative transactions to hedge our 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, but not limited to, 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~~ **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 as a 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. 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 cyber- security 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 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** ~~Difficult~~ **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 ~~economic~~ **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. 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 ~~the extent that credit markets render such financing difficult to obtain or more expensive,~~ this may negatively impact the operating performance of ~~us and these~~ **those** portfolio companies **and our insurance subsidiaries and,therefore,the investment returns on our funds and our insurance subsidiaries** .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~~ **Transition away** adversely affect our ~~business~~ **investments. In January 2021, International Swaps and Derivatives Association amended the definitions used** in ~~be~~ **derivative contracts to incorporate Secured Overnight Financing Rate (" SOFR ") as** the ~~predominant replacement for~~ **successor rate to** LIBOR ~~.Additionally,as of January,1,2022,global regulators stated that there can be no new LIBOR- linked origination and or issuance in any LIBOR currency and as such,remaining USD LIBOR tenors may only be referenced on a legacy basis for facilities that funded on or before December 31,2021~~ .Furthermore,on December 16,2022,the U.S.Board of Governors of the Federal Reserve System (the ~~"~~ **"** Federal Reserve Board ~~"~~ **"**) adopted the final rule that implements the Adjustable Interest Rate (LIBOR) Act by identifying benchmark rates based on SOFR that ~~will replace~~ **replaced** LIBOR in certain financial contracts after June 30,2022. ~~Although we have amended~~ **Remaining tenors of USD LIBOR ceased to be published as of June 30,2023 in** the **United States,** ~~agreements governing our corporate revolving credit facility~~ and ~~our capital markets revolving credit facilities~~ **SOFR became the predominant replacement for LIBOR.On April 3,2023,the FCA announced its decision** to ~~remediate~~ **require** LIBOR ~~- based loans~~ **' s administrator to continue to publish certain LIBOR short tenors pursuant to an unrepresentative synthetic methodology through September 30** , **2024 and thereafter is expected to be permanently discontinued.** ~~certain~~ **Certain** credit assets held by our investment ~~funds~~ **vehicles** and our insurance subsidiaries and long- term indebtedness incurred by ~~us,~~ our investment ~~funds~~ **vehicles** ,our insurance subsidiaries and our portfolio companies ~~many~~ - **may** ~~ways~~ **have residual exposure that bears interest at variable interest rates, including rates linked to LIBOR. We, our investment vehicles and our portfolio companies have other LIBOR- based debt instruments and related hedging arrangements that may require amending or restructuring** , which **may be difficult, costly and time consuming. In situations where our existing LIBOR- based contracts do not contain clear fallback language governing the transition to a successor reference rate, we or our investment vehicles** could **incur increased costs** ~~adversely impact our net income~~ , ~~cash flow~~ **including litigation- related costs** , ~~financial condition~~ **related to the determination of** ~~and~~ - **an** ~~prospects~~ **appropriate successor rate** . ~~"~~ 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 ~~funds'~~ investments ~~and our balance sheet investments (and to a lesser degree, certain kinds of investments by our insurance companies)~~ 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 indebtedness at attractive rates, which are based, in part, on market interest rates that can fluctuate **along with** ~~. See" — Risks Related to Our Business — Changes in the~~ **other** ~~debt financing markets~~ - **market and economic** ~~, including the impact of a change in interest rates, may negatively affect our business in many ways, which could adversely impact our net income, cash flow, financial condition~~ **conditions** ~~and prospects~~ . ~~"~~ 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** ~~more than 70 %~~ of a portfolio company' s total ~~debt and equity~~ capitalization ~~, including debt that may be incurred in connection with the investment, and a portfolio company' s indebtedness may also increase in recapitalization transactions subsequent to the company' s acquisition~~ . The absence of available sources of sufficient debt financing for extended periods of time could therefore materially and adversely affect our ~~funds~~ **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. These standards have generally required banks to hold more capital than under the previous capital framework, reduce leverage and improve liquidity standards, and bank supervisory authorities, including in the United States, which may in the future, adopt additional related standards that require banks to further increase their capital or liquidity.** U. S. federal ~~bank~~ **banking** ~~regulatory~~ **regulators** ~~agencies and the European Central Bank~~ have ~~issued leveraged lending guidance covering transactions characterized~~ **adopted, and continue to adopt, update and**

amend, final regulations to implement these standards for U. S. banking organizations. These and similar banking regulations implemented by **federal and state banking regulators** ~~a degree of financial leverage. Such guidance~~ may limit the amount or availability of debt financing ~~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. ~~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 our business."~~ 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 ~~. Each of these vehicles is a special purpose company that issued 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. 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. 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~~ . 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 ~~have served~~ **' 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 ~~long- term~~ **holders of the more junior CLO** , ~~non- recourse financing for debt investments~~ **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** ~~and~~ - **an increased default level, payment of all principal and interest outstanding may be accelerated** as a **result** ~~way to reduce refinancing risk, reduce maturity risk and secure a fixed cost~~ of ~~funds over~~ an ~~underlying market interest rate~~ **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** ~~our results of operations~~ may be materially and adversely affected. ~~Our~~ **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 or extend the maturities of their outstanding indebtedness or to maintain adequate levels of collateral under the terms of their CLOs ~~could~~ 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. ~~Additionally, an increase in either the general levels of interest rates or in the risk spread demanded by lenders would also make it more expensive to finance investments. Increases in interest rates could also make it more difficult to locate and consummate private equity and other investments because a portion of the indebtedness used to finance private equity and other investments often includes high- yield debt securities issued in the capital markets, and other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher price due to a lower overall cost of capital or their ability to benefit from a higher amount of cost savings following the acquisition of the asset.~~ 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** ~~could materially and adversely affect our results of operations, financial condition and cash flow~~ . **We** ~~Our investment funds, and our firm through our balance sheet,~~ 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. ~~Our~~ **Certain** credit ~~funds~~ **investment vehicles, including CLOs, also** hold ~~below investment grade debt or~~ securities or financial instruments of highly leveraged companies ~~or~~ **,** 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 could materially and adversely affect our results of operations~~ , ~~financial condition~~ and **such** ~~cash flow. Investments~~ **investments** ~~in highly leveraged entities~~ are also inherently more sensitive to declines in **their company' s** revenues, increases in **their company' s** expenses ~~and~~ **,** interest ~~rates~~ - **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, 2023, see 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 ~~an entity~~ **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 ~~entity'~~ **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 ~~entity'~~ **company'** s ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and ~~•~~ limit the ~~entity'~~ **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. 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. ~~For example, if the property- level debt on a particular investment has reached its maturity and the underlying asset value has declined below its debt- level, we may, in absence of cooperation by the lender in regards to a partial debt- write- off, be forced to put the investment into liquidation. In addition, the 2017 Tax Act partially limits the tax deductibility of interest, which could have a material adverse effect on our funds' investment activities and on operations of a leveraged company. Certain of our funds, CLOs and other investment vehicles, and our firm through our balance sheet, invest in high- yield, below investment grade or unrated debt, including corporate loans and bonds, which generally involves a higher degree of risk than investment grade rated debt, and may be less liquid. Issuers of high yield, below investment grade or unrated debt may be highly leveraged, and their relatively high debt- to- equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. As a result, high yield, below investment grade or unrated debt is often less liquid than investment grade rated debt. Also, investments may be made in loans and other forms of debt that are not marketable securities and therefore are not liquid.~~ 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 or economic conditions and the issuer' s failure to make timely interest and principal payments. **Certain** ~~For further information about the fair market value~~ of ~~investment grade corporate loans and securities we indirectly hold through~~ our ~~CLO~~ **investment** vehicles ~~that have a below investment grade rating as of December 31, 2022, see Note 2" Summary of Significant Accounting Policies — Significant Account Policies- Asset Management — Investments" in our financial statements. Certain of our investment funds~~ , especially in our strategic **investment group** credit strategy, ~~and through our balance sheet~~ may hold interests in business enterprises involved in work- outs, liquidations, reorganizations, bankruptcies and similar transactions and may purchase high- risk receivables. An investment in such business enterprises entails the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time 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 ~~funds~~ **investment vehicles** or portfolio companies. Companies that were not in financial distress at the time we or our ~~funds~~ **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. ~~Any~~ **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 addition, 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** ~~the~~ **their** ~~foregoing circumstances~~ **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 ~~a material adverse effect~~ **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 ~~our results~~ **an equal and ratable basis in distributions that are made out** of ~~operations~~ **those assets. Also** , **during periods of** financial ~~condition~~ **distress or following insolvency, the ability of us or our investment vehicles to influence a company' s affairs and to take actions to protect** ~~and~~ - **an** ~~cash flow~~ **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 number of important business, financial, tax, accounting, ESG, technological, cyber- security **, data privacy** , regulatory and legal issues in determining whether or not to proceed with an investment. Outside consultants, legal advisors, accountants and investment banks 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 ~~funds~~ **investment vehicles** invest in emerging market countries that may not have established laws and regulations that are as stringent as in more developed nations, or where existing laws and regulations may not be consistently enforced. For example, our ~~funds~~ **investment vehicles** invest throughout jurisdictions that have material perceptions of corruption according to international rating standards ~~(such as Transparency International' s Corruption Perceptions Index) such as China, India, Indonesia, Latin America, the Middle East and Africa~~ . 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 ~~credit~~ strategies ~~, as well as certain private equity and real asset investments,~~ 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** ~~facts (including fraud, bribery and other illegal activities and contingent liabilities)~~ 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 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** ~~investment~~ **investments** ~~acquired~~ **.Other risks that are often inherent** in ~~such~~ **these kinds of** transactions ~~;and such~~ **include the following:• Our** transactions ~~sometimes~~ **may** entail a ~~higher~~ -- **high** level of regulatory scrutiny, ~~the application of~~ **and our investment may be subject to** complex **regulatory requirements and instances** ~~tax laws or a greater risk~~ of ~~contingent~~ **non-compliance at the investment level may subject us to reputational harm or,in certain cases,** ~~liabilities~~ **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 ~~that~~ 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** ~~Consequently,we may fail to achieve the desired tax benefit~~ or ~~otherwise decrease the returns of~~ our ~~investments~~ - **investment vehicles** ~~or damage the reputation of our firm.Changes in law and regulation and in the enforcement of existing law and regulation,such as antitrust laws and tax laws,also add complexity and risk to our business.Further,we,directly or through our funds,~~ 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** ~~.Acquired contingent liabilities~~ could ~~thus~~ result in **material** unforeseen losses ~~for us or~~ **.• We rely on the** management **equity investment** in **which two or more firms serve together or collectively 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 relating to a consortium investment,including decisions relating to the management and operation of** the company ~~' s management,culture,finances or operations,~~ and **the timing** ~~may entail greater scrutiny by regulators,interest groups~~ and **nature of any exit,which could result** ~~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~~ - **the risks described herein** ~~available for investment by our investment funds~~ .The consequences to ~~us and~~ our investment ~~vehicles~~ **funds** 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. ~~When~~ **More recently,instead of consortium transactions,** we ~~enter into~~ **have sought to syndicate a portion of our capital commitment in** ~~large~~ **larger private equity and real asset** transactions where the overall size may exceed what we consider appropriate for our **funds** ~~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,~~ **See" — Risks Related to Our Business — If** we ~~may enter into consortium transactions,which involves an equity~~ **are unable to syndicate the securities or indebtedness or realize returns on** ~~investment~~ **investments financed with** ~~in which two or~~ **our balance sheet** ~~more firms serve as equity sponsors.Consortium transactions generally entail a reduced level of control by our firm~~ activities ~~involve~~ **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, particularly when making private equity** investments in ~~relatively high~~ **Asia, making growth equity investments or sponsoring investments as part of an 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 which the investment is made may make business** , **financial** ~~to Our Business — Extensive regulation of our~~ - **or management decisions with** ~~businesses affects our activities and creates the potential for significant liabilities and penalties,~~ 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 ~~materially and~~ **subject us to various adverse effects in addition to** adversely ~~affect~~ **affecting** our ~~business" and" — Risks Related to Our Business — Our use of derivative~~ 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** ~~instruments~~ -- **investments** ~~to manage risk in~~ **that are highly concentrated by type of issuer,geographic region,asset types,** ~~our~~ - **or otherwise** ~~capital markets and in Global Atlantic' s insurance business may not be effective or efficient~~ . ~~"~~ The governing agreements of our funds **and other investment vehicles** contain only limited investment restrictions and only limited requirements as to diversification of ~~fund~~ 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 ~~advise~~ **manage** funds that invest in a single ~~industry~~ **asset class** such as growth equity,infrastructure or real estate **,** or funds that focus on particular geographic region. ~~During periods of difficult market conditions or slowdowns in these sectors or geographic regions,decreased revenues,difficulty in obtaining access to financing and increased funding costs may be exacerbated by this concentration of investments,which would result in lower investment returns.~~ Because a significant portion of ~~a fund~~ **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 ~~fund~~ **investment vehicle** ' s capital.Accordingly,a lack of diversification on the part of ~~a fund~~ **an investment vehicle** could materially and adversely affect ~~a fund~~ **an investment vehicle** ' s performance ~~and therefore,our results of operations and financial condition~~ .Similarly,our balance sheet has significant exposures to certain ~~issuers~~ **portfolio companies** , ~~industries~~ **in particular large investments in a small number of portfolio companies that we have made through** ~~or~~ **our** ~~asset classes~~ **core private equity strategy** .Because we hold interests in some of our portfolio companies both through our balance sheet investments in our private equity ~~funds~~ **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** ~~our results of operations and financial condition~~ ,as we would directly bear the full extent of such losses. ~~Our balance sheet also has significant exposures to a small group of companies.~~ As a result,our ~~investment income~~ **financial performance** is **expected to be** subject to greater volatility depending on such companies' operating results and other idiosyncratic factors specific to ~~such companies,and in the case of publicly traded companies,our operating results would be impacted by volatility in the Credit and Liquid Strategies generally and in the stock price of~~ such companies.See" Management' s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Balance Sheet Measures" for information on significant investments held on our balance sheet,including a list of the 20 largest investments held on **our balance sheet.Many of our investments are** illiquid ~~assets~~ , and we may fail to realize any profits from ~~these activities~~ **our investments** for a considerable period of time or lose some or all of the capital invested. ~~Many of~~ **We (including** our ~~funds~~ **insurance subsidiaries)** and our **investment vehicles** ~~balance sheet may~~ hold investments in securities that are not publicly traded. In many cases, ~~our funds or~~ we may be prohibited by contract or by applicable securities laws from selling such securities at many points in time. **We** ~~Our funds or 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. ~~The~~ **Our** ability ~~of many of our funds or us~~ 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 ~~funds~~ **investment vehicles** , particularly **in** our private equity ~~funds~~ **strategy** , often entails having representation on **the** ~~our funds'~~ public portfolio company **' s** ~~boards~~ - **board of directors** , ~~our funds~~ **and we** may be restricted in ~~their~~ **our** ability to effect such sales during certain time periods. In addition, market conditions and **the** regulatory environment can also delay our ~~funds'~~ ability to exit and realize value from ~~their~~ **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 ~~funds'~~ 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 ~~funds'~~ portfolio companies or assets can also limit our ~~funds'~~ **and our investment vehicles'** exit opportunities. **In addition** ~~See" — Risks Related to Our Business — Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties~~ , **as** ~~which could materially and adversely affect our business." 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 time. Moreover, **with respect to investments that we hold directly,** we may determine that we may be required to sell **these investments** ~~our balance sheet assets~~ 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 ~~strategies~~ **investment vehicles** . Contributing capital to these ~~funds~~ **investment vehicles** is risky, and we may lose some or all of the principal amount of our investments. ~~Our investments are subject to a number of inherent risks. Our results are highly dependent on our continued ability to generate attractive returns from our investments.~~ Investments **in real assets** ~~made by our different business lines involve a number of significant risks~~ , including ~~the following: • companies~~ in ~~which investments are made may have limited financial resources and may be unable to meet their obligations under their securities, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt; • companies or assets in which investments are made are more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those~~

persons could have a material adverse impact on their business and prospects; • companies in which private equity investments are made may be businesses or divisions acquired from larger operating entities that may require a rebuilding or replacement of financial reporting, information technology, operational and other functions; • companies or assets in which investments are made may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; • instances of bribery, fraud and other deceptive practices committed by senior management of portfolio companies in which our funds or we invest may undermine our due diligence efforts with **significant holdings** respect to such companies, and if such bribery, fraud or other deceptive practices are discovered, negatively affect the valuation of a fund' s investments as well as contribute to overall market volatility that can negatively impact a fund' s or our investment' s program; • our 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, resulting in a lower than expected return on the investments and, potentially, on the fund itself; • our portfolio companies generally have capital structures established on the basis of financial projections based primarily on management' s judgments and assumptions, and general economic conditions and other factors may cause actual performance to fall short of these financial projections, which could cause a substantial decrease in the value of our equity holdings in the portfolio company and cause our funds' or our performance to fall short of our expectations; • executive officers, directors and employees of an equity sponsor may be named as defendants in litigation involving a company or asset in which an investment is made or is being made, and we or our funds may indemnify such executive officers, directors or employees for liability relating to such litigation; • we advise funds that invest in businesses that operate in a variety of industries that are subject to extensive domestic and foreign regulation (including companies that supply services to governmental agencies), such as the financial services industry, telecommunications industry, the defense and government services industry, the healthcare industry, oil and gas industry, the waste management industry and the food industry, which may involve greater risk due to rapidly changing market and governmental conditions in those sectors; • our transactions involve complex tax structuring that could be challenged or disregarded, which may result in losing treaty benefits or would otherwise adversely impact our investments; and • 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 risks that rise from the types of investment vehicles used in an investment, see" — Risks Related to Our Business — Certain types of investment vehicles, especially those offered to individual investors, may subject us to new and greater levels of public and regulatory scrutiny, regulation, risk of litigation, and reputational risk, which could materially and adversely affect us." Our investments in real assets such as real estate, infrastructure and energy may expose us to increased risks and liabilities and may expose our stockholders to adverse consequences. Investments in real 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 in addition **as compared** to the kinds of risks and liabilities described above or investments in companies **other asset classes** . For example **, investments in** : • Ownership of 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 **,** or vehicles may **be subject to** increase **increased** our 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 could **may** not have been foreseen **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 ; **.** • Ownership of **Investments in** real assets may also present **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 ; **.** • Real asset investments **Investments in real assets** may face **be subject to** construction risks, including without limitation : (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) risks associated with holding direct or indirect interests in undeveloped land or underdeveloped real property and (ix) 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 (which may exceed expected or forecasted budgets) 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 . Recourse against the contractor may be subject to liability caps or **indefinitely.** may be subject to default or insolvency on the part of the contractor; • **Investments in** The operation of real assets is exposed **may involve significantly enhanced risks relating** to potential unplanned interruptions or permanent damage caused by significant catastrophic or force majeure events **, which** . These risks could **materially and adversely affect us, including** , among other effects, **causing** adversely impact the cash flows available from investments in real assets, cause personal injury or loss of life, damage **to** property, or instigate disruptions of service . In addition , **any** the cost of **which** repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, litigation, or penalties for regulatory or contractual non- compliance. Force majeure events that are incapable of, or too costly to, cure may

also have a permanent adverse effect on an investment; • 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 an **a material** adverse effect on **us** the investment' s results of operations and financial condition . Real asset investments may involve the subcontracting of design and construction 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** provide and , **and** in cases where a single subcontractor provides services to various investments, the subcontractor becomes insolvent **insolvency** ; **.** • Technology advances **, legislative changes, or changes in consumer' s preferences or ESG- focus** may decrease the value of our current **real assets** investments **.** ; and • Certain **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 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 susceptible **subject** to **heightened** risks of defaults under , or cancellation of **including certain infrastructure assets, such as in the renewable energy industry, which is a rapidly evolving market and** contracts **contractual** with, third parties **arrangements related to air craft leasing are impacted by the cyclical and competitive attributes of the airline industry** . Without limiting the foregoing risks, we note that investments that we hold **manage** and may make in the future in the oil and gas industry may present specific environmental, safety and other inherent risks , including investments in Crescent Energy and other oil and gas companies . 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 and increase **, require additional permits for operations or require** the **installation of additional pollution control equipment, the** cost **costs** of production, thereby reducing **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** Volatility in the prices **price** of **volatility and realized** oil and **, natural** gas **and natural gas liquid (" NGL ")** properties may make it difficult to ensure that our acquisition of interest in such properties is at appropriate prices; • Currently unforeseen environmental incidents may occur **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; •** or **for** past non- **operated** compliance with environmental laws or regulations may be discovered making it difficult to predict the future costs or impact of compliance; • The oil and gas industries present inherent risk of personal and property **properties** injury , for which we may not be fully insured or indemnified; • There may be unforeseen or increased regulatory and environmental risks stemming from the use of new technologies, including hydraulic fracturing; • Our estimated oil, natural gas, and natural gas liquids reserve quantities and future production rates are based on many assumptions that may prove to be inaccurate. Any material inaccuracies in these reserve estimates or the underlying assumptions will materially affect the quantities and value of our reserves; and • The performance of our energy investments depend **dependence** on the skill, ability and decisions of third- party operators **,** . The success of our investment will depend on their exploitation **exploration** , development, construction and drilling **and completion** activities and **,** the timing and cost of drilling, completing and operating wells **and their ability** . Failure of such operators to comply with applicable laws, rules and regulations could result **; • political and economic conditions and events** in **foreign** liabilities to us, reduce the value of our interest in the oil and **,** natural gas properties, and materially **NGL producing countries, including embargoes, continued hostilities in the Middle East** and adversely affect **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** our **or sabotage** cash flows and results of operations ; and • If **if** commodity prices decline and remain depressed for a prolonged period, **the possibility that** a significant portion of our development projects may become **becomes** uneconomic and cause **significant** write- downs of the value of our oil and gas properties **. Similarly** , which may reduce the value of our energy investments , have a negative impact on our ability to use these investments as collateral or otherwise have a material adverse effect on our results of operations. 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 (as a result, for instance, of overbuilding) ; fluctuations in the average occupancy (including as a result of social distancing requirement and remote working environment during the COVID-19 pandemic) ; 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 (see" — Risks Related to Our Business — Changes in the debt financing markets, including the impact of changes in interest rates, may negatively affect our business in many ways, which

~~could adversely impact our net income, cash flow, financial condition and prospects")~~ ; the reduced availability of mortgage funds that may render the sale or refinancing of properties difficult or impracticable; negative developments in the economy ~~,~~ ~~such as COVID- 19 and general economic conditions, that depress travel activity~~ ; **and** ~~environmental liabilities;~~ contingent liabilities on disposition of assets ~~; and terrorist attacks, war and other factors that are beyond our control~~ . Our real estate investments are also subject to additional risks, including ~~but not limited to~~ the following: • The success of certain investments will depend on the ability to restructure and ~~effect~~ **effectuate** improvements in the operations of the applicable properties, and there is no assurance that we will be successful in ~~identifying or~~ 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 ~~(including risks beyond the control of us or our fund~~ , ~~such as weather or labor conditions or material shortages)~~ and the availability of both construction and permanent financing on favorable terms; • The strategy of our real estate ~~funds~~ **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; • ~~Lenders in~~ **In connection with obtaining** commercial **loans backed by** real estate ~~financing customarily~~ **, the lender** will **typically** require a ~~"~~ **"** bad boy ~~"~~ **"** guarantee, **in** which ~~typically provides that the lender can recover losses from the guarantors~~ **our investment vehicles and we (including our insurance subsidiaries) may guarantee liability** for ~~certain~~ **environmental liabilities and** bad acts **including** ~~, such as~~ fraud ~~or~~ **,** intentional misrepresentation, ~~intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. For our acquisitions," bad boy" guarantees would generally be extended by our funds, our balance sheet or a combination of both depending on the ownership of the relevant asset. In addition," bad boy" guarantees typically provide that the loan will be a full personal recourse obligation of the guarantor, for certain actions, such as prohibited transfers of the collateral or changes of control and~~ voluntary bankruptcy ~~of~~ **and** ~~the~~ **other** ~~borrower~~ **acts** . It is expected that commercial real estate financing arrangements generally will require" bad boy" guarantees and in the event ~~that~~ such ~~a~~ guarantee is called, a fund' s or our assets could be materially and adversely affected ~~. Moreover," bad boy" guarantees could apply to actions of the joint venture partners associated with the investments, and in certain cases the acts of such joint venture partner could result in liability to our funds or us under such guarantees~~ ; • The acquisition, ownership and disposition of real properties ~~carry~~ **carries** certain ~~specific~~ litigation risks **pertaining to liabilities arising before, during and after the period of ownership** . **For example,** ~~Litigation~~ **litigation** may be commenced **by third parties such as renters or tradesmen** with respect ~~to a property acquired in relation~~ to activities that took place prior to the acquisition of such property. ~~In addition, at the time of disposition, other potential buyers may bring claims related to the asset or for due diligence expenses or other damages.~~ After the sale of a real estate asset, buyers may later sue ~~our funds or us~~ for losses associated with ~~latent defects or other~~ problems **alleged** not ~~uncovered in due diligence~~ **to have been assumed by the buyer** ; and • **We manage** ~~Our funds or we may be subject to certain risks associated with investments in particular assets.~~ 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 ~~fund~~ **investment vehicle** or us, our ~~fund~~ **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** ~~With respect to~~ 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 ~~a~~ **or from** municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations exposes the owners of infrastructure

~~investments~~ **assets** to a higher level of regulatory control than **is** typically imposed on other businesses ~~. They may also rely on complex government licenses, concessions, leases or contracts~~ , which ~~may be difficult to obtain or maintain.~~ **could prevent operation of a facility owned by an** ~~Infrastructure~~ **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 ~~, including prohibitions against bribing of government officials,~~ may materially and adversely affect the value of such investments and cause us serious reputational and legal harm ~~.~~ **; • from a commercial perspective,** ~~Revenues~~ **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~~ **; • the** operations and cash flow of infrastructure investments are also more sensitive to inflation and, in certain cases, commodity price risk ~~. Furthermore,~~ **; 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** ~~. Similarly,~~ 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 ~~funds~~ **investment vehicles** may make investments in companies that 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 often pursue investment opportunities that involve unique...... sized investments. Our private equity funds make investments in companies with relatively large capitalizations, which involves......." A consortium transaction involves an **and** equity investment in which two or more...... on investments financed with our balance sheet assets ~~, or if our structured transactions do not perform as expected, then our liquidity, business, results of operations and financial condition could be materially and adversely affected" and" — Our funds and our firm through our balance sheet may make a limited number of investments, or investments that are concentrated in certain issuers, geographic regions or asset types, which could negatively affect our performance or the performance of our funds to the extent those concentrated assets perform poorly." In addition, we and our funds hold investments that include debt instruments and equity securities of companies that we do not control, and such investments may comprise an increasing part of our business. Such instruments and securities may be acquired by our funds through trading activities or through purchases of securities from the issuer or we may purchase such instruments and securities on a principal basis. In addition, our funds may acquire minority equity interests, particularly when making private equity investments in Asia, making growth equity investments or sponsoring investments as part of an investor consortium 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. We and our funds, including our newer private equity funds, have made certain minority investments in publicly traded companies and in companies including hedge fund and real estate managers on our balance sheet. Transactions made by companies we do not control could be viewed as unwanted, damage our reputation, and consequently impair our ability to source transactions in the future. Those investments will be subject to the risk that the company in 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. These companies may be subject to complex regulatory requirements and instances of non- compliance by them may subject us to reputational harm or in certain cases, liability. We are also reliant on the systems and processes of these companies for, among other, financial information and valuations of our investments in or with them, including hedge fund managers and their funds, but we do not control the decisions and judgments made during such processes. 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. If any of the foregoing were to occur, the value of the investments held by our funds or by us could decrease and our results of operations, financial condition and cash flow could be materially and adversely affected. We make investments in companies~~ 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 ~~. Many of our~~ - **or** ~~funds~~ **materially exacerbate risks associated with** ~~invest~~ **investing** ~~or have~~ **in companies and assets based in** the ~~flexibility to~~ **United States. We** invest a significant portion of ~~their~~ **our** assets **under management** in the equity, debt,

loans or other securities of issuers **and in other assets** that are based outside of the United States. ~~A substantial amount of these investments consist of private equity investments made by our private equity funds.~~ 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; • 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. ~~Although we expect that much of the capital commitments of our funds will be denominated in U. S. dollars, our investments and capital commitments that are denominated in a foreign currency, such as euro, will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. A depreciation of foreign currencies against the U. S. dollar, if not adequately hedged, would reduce the value of our investments in the relevant region, which could adversely impact our financial results. 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 may employ hedging techniques to reduce these risks, but we can offer no assurance that such strategies will be effective or even available at all. If we engage in hedging transactions, we may be exposed to additional risks associated with such transactions. In addition, various countries and regulatory bodies may implement controls on foreign exchange and outbound remittances of currency, which could impact not only the timing and amount of capital contributions that are required to be made to our funds but also the value, in U. S. dollars, of our investments and investment proceeds.~~ See also **“** ~~" — Risk management activities may adversely affect the return on our investments." 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** ~~our business~~ , ~~""~~ **” “** — Risks Related to Our Business — Difficult market and economic conditions can **, and periodically do, materially and** adversely affect **KKR** ~~our business in many ways~~ , **”** ~~which could adversely impact our net income, cash flow, financial condition~~ and **“** ~~prospects,""~~ — Risks Related to Our Business — Geopolitical developments and other **… ”** ~~local and global events outside of our control can, and periodically do, adversely impact us and our portfolio companies," and" — Various 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 results of operations and financial condition."~~ Third- party investors in our ~~funds~~ **investment vehicles** with commitment- based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect ~~a fund~~ **an investment vehicle** ' s operations and performance. Investors in **our funds and** certain ~~of our funds~~ **other investment vehicles** make capital commitments ~~to those~~ **that our** funds ~~that~~ **and** ~~the~~ **other** ~~funds~~ **investment vehicles** are entitled to call from those investors at any time during prescribed periods. We depend on ~~fund~~ **these** investors fulfilling their commitments when we call capital from them in order for such ~~funds~~ **investment vehicles** to consummate investments and otherwise pay their obligations (for example, management fees) when due. Any ~~fund~~ **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 ~~fund~~ **investment vehicle** . However, the impact of the penalty is directly correlated to the amount of capital previously invested by the investor in the ~~fund and if~~ **investment vehicle. If** an investor has invested little or no capital, for instance **,** early in the life of the ~~fund~~ **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 ~~fund~~ **investment vehicle** , thereby inhibiting our ability to enforce the funding of a capital call. If our ~~fund~~ **investment vehicle** investors were to fail to satisfy a significant amount of capital calls for any particular ~~fund~~ **investment vehicle** or ~~funds~~ **investment vehicles** , the operation and performance of those ~~funds~~ **investment vehicles** could be materially and adversely affected . Our equity investments and many of...... largest investments held on our balance sheet . 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 ~~funds~~ **investment vehicles** and also our own ~~account~~ **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 ~~funds~~ **vehicles** that may have overlapping investment objectives, including vehicles that may have different fee structures, and among KKR ~~co-~~ 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 ~~our investment funds, including our public, semi- public or democratized access~~ 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 ~~funds~~ **investment vehicles or** ~~or~~ **our** ~~KKR itself~~ **balance sheet (including our insurance subsidiaries)** , buy, sell, hold or otherwise deal with securities or other investments that may be purchased, sold or held by our other ~~funds~~ **investment vehicles** or that are otherwise issued by a portfolio company in which our ~~funds~~ **investment vehicles or we** invest. Conflicts of interest may arise between ~~a fund~~ **an investment vehicle** , on one hand, and KKR **(including our insurance subsidiaries),** on the other **,** or among our ~~funds~~ **investment vehicles,** including ~~but not limited to~~ those relating to the purchase or sale of investments, the structuring ~~of,~~ or exercise of rights with respect to investment transactions **,** and the advice we provide to our ~~funds~~ **investment vehicles and our insurance subsidiaries** . For example, ~~we~~ **KKR or a specific investment vehicle** may sell an investment at a different time or for different consideration than ~~our funds~~ **other investment vehicles** ; • We may invest on behalf of our ~~fund~~ **investment vehicles,** or for our own account **,** in a portfolio company of one ~~fund~~ **investment vehicle** that is a competitor, service provider, supplier, customer, or other counterparty with respect to a portfolio company of another ~~fund~~ **investment vehicle** ; • We may structure an investment in a manner that may be attractive to ~~fund~~ **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 ~~fund~~ **investment vehicle** or our own account may result in our having to restrict the ability of other ~~funds~~ **investment vehicles** to take any action with regards to that company or its securities; • Our fiduciary obligations to our ~~fund~~ **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 ~~. Notwithstanding the foregoing, we also allocate certain investments that we believe are not suitable for our funds to our balance sheet~~ ; • Conflicts may arise in allocating investments, time, services, expenses or resources among the investment activities of our ~~funds~~ **investment vehicles** , KKR **(including our insurance subsidiaries)** , other KKR-affiliated entities and the employees of KKR; • Our employees have made personal investments in a variety of our investment ~~funds~~ **vehicles** , which may result in conflicts of interest among investors of our ~~funds~~ **investment vehicles** or stockholders regarding investment decisions for these ~~funds~~ **investment vehicles** ; • **Our** ~~The general partner' s~~ entitlement to receive carried interest from many of our ~~funds~~ **investment vehicles** may create an incentive for **us** ~~that general partner~~ to make riskier and more speculative investments on behalf of ~~a fund~~ **an investment vehicle** than would be the case in the absence of such an arrangement. In addition, for our ~~funds~~ **investment vehicles** that pay carried interest based on accrued rather than realized gains, the amount of carried interest to which **we are** ~~the general partner is~~ entitled and the timing of its receipt ~~of carried interest~~ will depend on ~~the~~ **our** valuation ~~by the general partner~~ of the ~~fund~~ **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 ~~a fund~~ **an investment vehicle** ' s investments in connection with the receipt of carried interest; • 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 **(including our insurance subsidiaries)** 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 ~~fund~~ **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; and • 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. In addition, **allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that investors in our investment vehicles** ~~our~~ **or regulators could challenge allocation decisions as inconsistent with our obligations under applicable law, governing** ~~funds~~ **fund agreements, or our own policies cannot be eliminated. Moreover, the perception of noncompliance with such requirements or policies could harm our reputation with fund investors. 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 **(including our insurance subsidiaries) or our investment vehicles** may ~~manage separate funds that~~ invest in different parts of the same company' s capital structure. For example, our credit ~~funds~~ **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 ~~funds~~ **investment vehicles** . In those cases, the interests of **KKR and** our ~~funds~~ **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 ~~fund~~ **investment vehicle** ' s debt investments to additional or increased risks. ~~Finally, our ability to effectively implement a public securities strategy may be limited to the extent that contractual obligations entered into in the ordinary course of our private equity business impose restrictions on our engaging in transactions that we may be interested in otherwise pursuing.~~ We may also **invest, or** cause different investment ~~funds~~ **vehicles** to invest **,** in a single portfolio company, for example, where the ~~fund~~ **investment vehicle** that made an initial investment no longer has capital available to invest ~~. Conflicts may also arise where our insurance subsidiaries make investments, we make balance sheet investments for our own account or we permit employees to invest alongside our funds or our balance sheet for their own account~~ . 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 ~~a fund~~ **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 ~~funds~~ **investment vehicles** pending the contribution of committed capital by the investors in such ~~funds~~ **investment vehicles** , follow- on investments by ~~a fund~~ **an investment vehicle** other than ~~a fund~~ **an investment vehicle** that made an initial investment in a company, or transactions in which we arrange for one of our ~~funds~~ **investment vehicles** to buy a security from, or sell a security to, another one of our ~~funds~~ **investment vehicles** . **While** ~~In addition to the foregoing,~~ we ~~may also encounter~~ **will try to mitigate these** conflicts of ~~interest with our insurance subsidiaries and with Global Atlantic generally. For example, we try to mitigate conflicts of~~ interests **, or** when transactions may be suitable for **multiple accounts, including** ~~both our insurance subsidiaries and our investment funds. We also try to mitigate conflicts of interest or when transactions may be suitable for both~~ our insurance subsidiaries and our own balance sheet ~~. However~~ , 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 ~~funds~~ **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. 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 ~~funds~~ - **fund** interests from time to time. Substantial redemptions could be triggered by a number of events, including ~~fund~~ **investment** performance, events in the markets, significant change in our personnel, our removal or replacement as the investment manager of the ~~fund~~ **investment vehicle** , legal or regulatory issues that investors perceive to have a bearing on the ~~fund~~ **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 ~~fund~~ **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 ~~minimal notice~~ .Investors ~~in our funds~~ in certain of our leveraged 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 ~~fund'~~ **investment vehicle’** s specific redemption provisions.Factors that could result in investors leaving our ~~funds~~ **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 ~~a fund'~~ **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 ~~fund~~ **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 ~~funds~~ **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 ~~fund~~ **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. See" — Risks Related to Our......, net income and cash flows. A portion of assets invested in our ~~funds~~ **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 ~~funds~~ **investment vehicles** in our Credit and Liquid Strategies business line are registered under the Investment Company Act as management investment companies. These ~~funds~~ **investment vehicles** and ~~KKR Credit Advisors (US) LLC, which serves as~~ their **respective** investment ~~adviser~~ **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 ~~our BDC~~ **BDCs** will generally be subject to contractual rights the company ~~'~~ **’** s board of directors ~~or the investment adviser~~ 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 ~~funds~~ **investment vehicles** , which could have a material adverse effect on **us** ~~our results of operations~~ . Finally, certain of our investment management agreements with clients, including our agreements with KREF, Crescent **,** ~~Energy and~~ 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 ~~. It may be impossible or costly for hedge funds or such other funds to liquidate positions rapidly in order to meet margin calls, withdrawal requests, redemption requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. In addition, terms of the governing documents of the relevant portfolio funds may limit withdrawal, redemption, transfer or liquidation of investments~~ , including restrictions on the redemption of capital ~~for an~~ **and** ~~initial period, restrictions~~ on the amount **, frequency, timing and size** of redemptions **;** ~~and the frequency with which redemptions can be made and investment minimums that must be maintained. Portfolio funds also typically reserve the right to reduce (" gate") or suspend redemptions, to set aside (" side pocket") capital that cannot be redeemed for so long as an event or circumstance has not occurred or ceased to exist, respectively, and to satisfy redemptions by making distributions in- kind, under certain circumstances. Moreover, these risks may be exacerbated for funds of funds. For example, if a fund of funds were to invest a significant portion of its assets in two or more hedge funds that each had illiquid positions in the same issuer, the illiquidity risk for such fund of funds would be compounded.~~ • 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. ~~There can be no assurance that the security necessary to cover a short position will be available for purchase.~~ 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. **For example** ~~In addition to general market risks~~ , **purchasing securities** ~~CDS are subject~~ to **close out short positions can itself cause** ~~risks related to changes in interest rates, credit spreads, credit quality and expected recovery rates of~~ the ~~underlying credit instrument~~ **prices of the securities to rise further, thereby exacerbating the loss** ; • 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 ~~. Moreover, the fund' s internal consideration of the creditworthiness of their counterparties may prove insufficient. The absence of a regulated market to facilitate settlement may increase the potential for losses~~ ; • 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 ~~, including systems failures or human error~~ . 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; • 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, that **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** among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events **conditions** and **geopolitics** policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, hedge funds' assets are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties . 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 . These third- party hedge fund managers offer a variety of investment strategies , **as** including hedge fund- of- funds, equity hedge funds and credit hedge funds. As a result, we are indirectly 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** For example, certain funds managed by the hedge fund managers have" high- water mark" provisions whereby **may subject us to additional regulatory complexities or scrutiny** if **we are deemed to control** the **company for regulatory purposes** funds have experienced losses in prior periods , the fund **despite our minority interest. These asset** managers will not **may also** be **dependent** able to earn incentive fees with respect to a fund investor' s account until the net asset value of the fund investor' s account exceeds the highest period end value on which incentive fees were previously paid **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 Marshall Wace or one or more other **of our** third- party hedge fund managers with which we have hedge fund partnerships is adversely affected by these risks, our revenues **financial results would be adversely effected. Through our ownership of Global Atlantic** , AUM **we operate** and - **an insurance** FPAUM may also decline. Risks Related to Our Common Stock The Series I preferred stockholder' s significant voting power limits the ability of holders of our common stock to influence our business . The Series I preferred stockholder has significant voting power , which limits the ability of holders of...... Securities Exchange Act of 1934," which is filed as an exhibit to this report. 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...... proxy statements and other annual meeting materials - **material** . 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 will not be generally available to holders of our common stock. In addition, we will generally not be subject to the" say- on- pay" and" say- on- frequency" provisions of the Dodd- Frank Act. As a result, our stockholders will not have an opportunity to provide a non- binding vote on the compensation of our named executive officers. Moreover, holders of our common stock will be unable to bring matters before our annual meeting of stockholders or nominate directors at such meeting, nor can they 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 expect to 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. See" — Risks Related to Our Organizational Structure — Potential conflicts of interest may arise among the Series I

~~preferred stockholder and the holders of our common stock." The Series I preferred stockholder will not be liable to KKR or holders of our common stock for any acts, or omissions unless there has been a final and non- appealable judgment determining that the Series I preferred stockholder acted in bad faith or engaged in fraud or willful misconduct and we have also agreed to indemnify the Series I preferred stockholder to a similar extent. 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 are detrimental to the holders of our common stock because they restrict the remedies available to stockholders for 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 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 is 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. The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our common stockholders. The market price of our common stock may be highly volatile, could be subject to wide fluctuations and could decline significantly in the future. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to sell your shares at an attractive price, if at all. Some examples of the factors that could negatively affect the price of our common stock or result in fluctuations in the price or trading volume of our common stock include the~~ risks ~~generally described in this report, a lack of liquidity in the trading of our common stock, risks generally applicable to publicly traded companies and variations in our quarterly operating results. An investment in our common stock is not an~~ **and uncertainties** investment in any of our funds or...... preferences, rights, powers and duties that are different from, and **incremental** ~~may be senior~~ to, ~~those~~ -- **the** ~~applicable~~ **risks relating** to ~~the~~ KKR ~~Group Partnership Units, and which~~ **' s asset management business or KKR' s management of Global Atlantic' s investments. The acquisition of Global Atlantic** may ~~be exchangeable~~ **still result in material difficulties and costs, both** for KKR Group Partnership Units. Our certificate of...... controlling persons, on the one hand - **and** ~~, and us and the holders of our common stock, on the other hand. 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 (in addition to approval by our board of directors). See" — Certain actions by our board of directors require the approval of the Series I preferred stockholder, which is controlled by our Co- Executive Chairmen when acting together." 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). Under the Reorganization Agreement, our Co- Founders have agreed not to transfer the joint control of the Series I preferred stockholder prior to the Sunset Date (which will be a date not later than December 31, 2026), except that their control may transfer to the then Chief Executive Officer or Co- Chief Executive Officers at the time of their earlier death or permanent disability. In addition, the Series I preferred stockholder has agreed not to transfer its ownership of the sole share of Series I preferred stock prior to the Sunset Date. If ownership of the sole share of Series I preferred stock were to be transferred, the new owner of the sole share of Series I preferred stock and the directors they appoint to our board of directors could have a different philosophy for the management of our business, which could have a material adverse impact on our business, operations or prospects. For more information about the Reorganization Agreement, see" Certain Relationships and Related Transactions, and Director Independence — Reorganization Agreement" in this report. 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 our 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. We intend to pay cash dividends on a quarterly basis. We are a holding company and have no material assets other than the KKR Group Partnership Units that we hold through wholly- owned subsidiaries and have 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 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. Our preferred stock ranks senior to our common stock with respect to the payment of dividends. Unless all accumulated and unpaid dividends on the Series C Mandatory Convertible Preferred Stock for all preceding dividend periods have been declared and paid or declared and set apart for payment, we may not declare or pay or set apart payment for dividends on any class of stock of KKR & Co. Inc. that are junior to the Series C Mandatory Convertible Preferred Stock, including our common stock, and we may not repurchase any such junior stock. Dividends on the Series C Mandatory Convertible Preferred Stock are discretionary and cumulative. Holders of preferred stock will only receive dividends on their shares of preferred stock when, as and if declared by our board of directors, which will be influenced by receipt of distributions from KKR Group Partnership in respect of our Series C mirrored preferred units that we hold in KKR Group Partnership. If dividends on the Series C Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more quarterly dividend periods, whether or not consecutive, holders of such preferred stock, together as a class with holders of any other series of parity stock with like voting rights, will be entitled to vote for the election of two additional directors to our board of directors. When quarterly dividends have been declared and paid or declared and set apart for payment, in the case of the Series C Mandatory Convertible Preferred Stock, in full, the right of the holders of preferred stock and such parity stock to elect these two additional directors will cease, the terms of office of these two directors will forthwith terminate and the number of directors constituting our board of directors will be reduced accordingly. Additional risks related to the Series C Mandatory Convertible Preferred Stock are contained in the prospectus supplement relating to the securities. We will be required to pay our principals for most of the benefits relating to our use of tax attributes we receive from certain prior exchanges of our common stock for KKR Group Partnership Units. We are required to make certain payments under a tax receivable agreement to certain former principals who have previously exchanged 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. With regard to the provision described in the second bullet point above, we have no material assets other than our equity interests in our sole subsidiary, which in turn has no material assets other than general partner interests in KKR Group Partnership. Through these interests, we indirectly are vested with all management and control over KKR Group Partnership. We do not believe our equity interests in our subsidiary are investment securities, and we believe that the capital interests of the general partners of our funds in their respective funds 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, 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 described in the second bullet point above. 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, including KKR Group Partnership, and KKR Holdings, and materially and adversely affect our business, results of operations and financial condition. 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 company subsidiaries 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 company subsidiaries. Global Atlantic' s holding companies do not own or propose to own investment securities in excess of the 40 % test. Global Atlantic' s insurance company subsidiaries 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. **, which may be exacerbated now that KKR owns 100 % of** 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...... partnership to a Delaware corporation; on January ~~1~~ **2** , ~~2020~~ **2024** ~~, we completed an 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 eliminates. 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 adversely impact our business and results of operations. 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~~ , **we** ~~certain provisions in our certificate of incorporation and bylaws~~ may **still be unable** ~~discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by, for example: • permitting our board of directors~~ to **realize all** ~~issue one or more series~~ of ~~preferred stock; • requiring advance notice for stockholder proposals and nominations if they~~ - **the anticipated benefits** ~~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. The~~ Global Atlantic acquisition ~~may not achieve its intended benefits, and certain difficulties, costs or expenses may outweigh such intended benefits. We may be unable to realize all of the anticipated benefits of the Global Atlantic acquisition, which closed on February 1, 2021. Achieving the anticipated benefits, including the acquisition' s continued impact on KKR' s AUM, FPAUM, book value, fee related earnings and after- tax distributable earnings, remains subject to a number of uncertainties~~ , including whether the Global Atlantic business will continue to operate and grow in the manner we anticipate. A significant portion of the benefit of the acquisition is anticipated to come from KKR' s role as investment adviser for Global Atlantic' s insurance subsidiaries. Prior to KKR' s acquisition of **a majority stake in** Global Atlantic **in 2021** , KKR had not managed the entirety of the investment assets of an insurance company or assets of insurance companies at this scale **. With** ~~, and we may not achieve our respective~~ --- **respect to** ~~objectives. Although KKR acquired~~ Global Atlantic ~~in February 2021, the acquisition may still result in material difficulties and costs, both for KKR and for Global Atlantic. With respect to Global Atlantic~~ , such difficulties **will continue to** include complying with financial reporting and disclosure requirements as a subsidiary of a public company and the costs of remediating such difficulties. With respect to KKR, such difficulties include unknown potential ~~liability~~ **liabilities** ~~of~~ **from** owning Global Atlantic, such as potential regulatory changes or claims from ~~current or~~ former investors in Global Atlantic . ~~Further~~ **In addition** , ~~in order~~ **Global Atlantic' s historical growth rates may not be indicative of its future growth,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 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 ~~negatively~~ **materially** affect **Global Atlantic** ~~its results of operations and financial condition~~ .In addition, **if** ~~Global Atlantic' s future growth depends on its ability to continue to offer and sell products that Global Atlantic' s customers find attractive.Consumer preferences regarding annuities and life insurance are subject to change.Global Atlantic' s historical individual market' s growth has been largely concentrated in fixed- rate annuities,fixed- indexed annuities and indexed universal life products.However,sales of these products may not continue to grow or be reinsured at historical levels,and there can be no assurance that consumers will continue to prefer these products.In institutional markets,Global Atlantic' s growth has included offering adjacent product types and offering products in additional jurisdictions.If~~ preferences for Global Atlantic' s **individual or institutional** products change or Global Atlantic is unable to offer competitive pricing and attractive terms,Global Atlantic' s 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 cause 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 ~~our (~~ **KKR. 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 ~~) business, financial~~ **benefit liabilities are sensitive to changing market and economic** ~~condition~~ **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 ~~and~~ **an** ~~results~~ **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** ~~operations~~ **operating losses** ~~. As a result of the foregoing risks~~ and **capital increases due to, among** other **reasons** ~~events outside of our control~~ , ~~we may fail to realize some or all of~~ the **impact** ~~anticipated benefits~~ of **such decline on guarantees related** ~~the acquisition or in an amount sufficient~~ to ~~offset the potential difficulties~~ **Global Atlantic' s annuity products** , **including** ~~costs and expenses arising~~ from **increases in liabilities** ~~the acquisition. Accordingly~~ , ~~stockholders~~ **increased capital requirements** and **/** ~~potential investors should not place undue reliance on our~~ **or** ~~expectation~~ **collateral requirements associated with certain** of **Global Atlantic' s agreements** ~~the anticipated benefits from the acquisition~~ . Interest rate risk **in particular** is a significant market risk for ~~Global Atlantic~~ **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 its business ~~. Global Atlantic defines interest rate risk as the risk of a loss due to changes in interest rates~~ . 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 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~~ **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 ~~. An~~ **Additionally,an** increase in market interest rates could also have a material adverse effect on the value of Global Atlantic' s investment portfolio **by,for example,** ~~(as rising interest rates will decrease~~ **decreasing** the fair ~~value~~ **values** of **the fixed income securities and other interest rate- sensitive securities within** Global Atlantic ~~'~~ **'** s ~~credit investments~~ **investment portfolio** ~~and the value of embedded derivatives associated with funds withheld reinsurance transactions)~~ at a time when Global Atlantic may be forced to liquidate investments **,which could result in potentially significant realized losses and a corresponding reduction in net income** . **In addition** ~~Sales of those investments at a loss~~ , **rotating** ~~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~~ **achieve a** desired asset mix during a period of rising or higher rates compared to when the investment was acquired **will result in realized losses and decrease net income** , **and such** ~~is expected to~~ decrease **could be significant.** . 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. Additionally, an increase in market interest...... and such decrease could be significant. 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. During periods of falling 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 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 inforce 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, ~~Global Atlantic~~ **our insurance business** will face the risk of having to reinvest in lower- yielding assets, reducing investment income. 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** ~~Global Atlantic' s~~ 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. ~~Global Atlantic' s use of derivative financial instruments within its risk management strategy may not be effective or sufficient.~~ As ~~part of Global Atlantic' s risk management strategy, it employs derivative instruments to hedge certain market risks, including interest rate risk, equity price and foreign exchange risk. Global Atlantic insures or reinsures a variety of products that are exposed to market risks,~~ such ~~as fixed- indexed annuities~~ , ~~indexed universal~~ **a flatter yield curve could present challenges to sales in the individual markets** ~~life~~ **line of our** ~~and variable annuities, in particular, products with guaranteed benefits. Global Atlantic' s risk management hedge program seeks to mitigate economic impacts relating to its~~ insurance ~~products primarily from interest rate and equity price movements, while taking into consideration accounting and capital impacts by purchasing derivative financial instruments. Hedging to mitigate economic impacts may result in additional volatility in Global Atlantic' s GAAP results or in adverse impacts on the level of statutory capital and the risk- based capital (" RBC") ratios of its insurance subsidiaries. Moreover, hedging using derivative financial instruments may not effectively offset changes in the carrying value of insurance reserves. Global Atlantic may also choose not to hedge certain risks it has identified or may fail to identify risks, or the magnitudes thereof, to which it is exposed. 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, 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. Many elements of Global Atlantic' s operations are managed on an outsourced basis. These arrangements create performance risks for Global Atlantic' s~~ business and the risk that Global Atlantic'...... risk, which is recognized in OCI . We may be required to accelerate the amortization of deferred revenues and expenses, including DAC and VOBA. ~~Global Atlantic~~ **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 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, URR, UFEL and DSI as part of the assumption review process. To the extent policy or contract terminations exceed projected levels, 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 Global Atlantic' s 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' s results of operations or financial condition~~ . 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. While Global Atlantic periodically reviews the adequacy of its reserves and the assumptions underlying those reserves. **We** ~~Global Atlantic~~ cannot 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. 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 **our insurance** ~~Global Atlantic' s~~ business ~~, financial condition and results of operations~~ . 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 **our insurance** ~~Global Atlantic' s~~ business ~~, financial condition and results of operations~~ . The increase in the statutory reserves of **our insurance** ~~Global Atlantic' s operating~~ 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 a new principle- based approach 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** . 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 of embedded derivatives, 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. Inaccuracies could result in, among other things, an increase in policyholder benefit reserves or acceleration of the amortization of deferred revenues and expenses, such as DAC and VOBA, which would result in a charge to earnings, a restatement of Global Atlantic' s historical financial statements or other material adjustments. 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. In addition, Global Atlantic employs models to price products, calculate reserves, value assets and generate projections used to estimate future pre- tax income, as well as to evaluate risk, determine internal capital requirements and perform stress testing, 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. 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 ~~its~~ **our insurance** business ~~, 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** ~~these transactions on acceptable terms is uncertain. Even if Global Atlantic executes transactions on acceptable terms, the ability to~~ 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 these 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 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. 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. **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, Global Atlantic **assumes** ~~faces risks associated with managing reinsured blocks. If, in connection with a reinsurance transaction, Global Atlantic converts a reinsured block of business to a new system, there could be disruption of~~ servicing for policyholders **and if servicing** ~~. As a result of any such disruption~~ **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"), including the Ivy Entities, ~~that~~ **which** have capital committed to invest alongside Global Atlantic in certain block 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 historical growth rates may not be indicative...... financial condition. 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 **our insurance** ~~Global Atlantic' s~~ business ~~, results of operations and financial condition~~ . 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** ~~Global Atlantic' s~~ business ~~, results of operations and financial condition~~ 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** ~~Global Atlantic' s~~ U. S. insurance subsidiaries could materially impact their sales and access to new distribution relationships. The ability of **our** ~~Global Atlantic' s~~ 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, and **we** ~~Global Atlantic~~ cannot provide any assurances that actions taken by ratings agencies would not result in a material adverse effect on **our insurance** ~~Global Atlantic' s~~ business , results of operations and financial condition...... operations and liquidity may be negatively affected . Global Atlantic faces risks associated with business it reinsures and business it cedes to reinsurers ~~and~~ **,** which could cause a material adverse effect on **our insurance** ~~Global Atlantic' s~~ business ~~, results of operations and financial condition~~ . 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 **our insurance** ~~Global Atlantic' s~~ business ~~, results of operations and financial condition~~ . 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 **our insurance** ~~Global Atlantic' s~~ business ~~, results of operations and financial condition~~ . 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** ~~Global Atlantic' s~~ 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. These risks could materially and adversely affect **our insurance** ~~Global Atlantic' s~~ business ~~, financial condition, results of operations and cash flows. Pursuant to federal and state laws, various government agencies have established rules protecting the privacy and security of personal information. In addition, most states have enacted laws to which Global Atlantic is subject, and which vary significantly from jurisdiction to jurisdiction, to safeguard the privacy and security of personal information. Global Atlantic is subject to the New York State Department of Financial Services (" NYSDFS") cybersecurity regulation. In August 2022, the NYSDFS proposed amendments to expand this cybersecurity regulation, including heightened governance and technical requirements. Global Atlantic is also subject to the California Consumer Privacy Act for certain aspects of its business. Further, the Gramm- Leach- Bliley Act of 1999 imposes privacy requirements on financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and records, and limits the ability to share and reuse such information. Many regulators have indicated an intention to take more aggressive enforcement actions regarding cybersecurity and data privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Many of Global Atlantic' s employees have access to, and routinely process, personal information of clients through a variety of media, including information technology systems. Global Atlantic relies on various internal processes and controls to protect the confidentiality of client information that is accessible to, or in the possession of, Global Atlantic and its employees. It is possible that an employee could, intentionally or unintentionally, disclose or misappropriate confidential client information or Global Atlantic' s data could be the subject of a cybersecurity attack. Global Atlantic' s third- party administrators and their employees also have access to, and routinely process, personal information of clients, and Global Atlantic is also dependent on such third parties and their systems to protect such data. Global Atlantic is aware of instances in which one of its employees or one of its third- party administrators' employees unintentionally shared confidential client information. While Global Atlantic offered remediation, such as credit monitoring, to the impacted clients, and trained the individuals involved in the situations it was aware of, if Global Atlantic fails to maintain adequate internal controls or if its employees fail to comply with Global Atlantic' s policies and procedures, misappropriation or intentional or unintentional inappropriate disclosure or misuse of client information could occur. Such internal control inadequacies or noncompliance could materially damage Global Atlantic' s reputation or lead to civil or criminal penalties. Global Atlantic' s third- party service providers, including third parties to whom Global Atlantic outsources certain functions, are also subject to the risks outlined above, any one of which could result in damage to Global Atlantic' s reputation, Global Atlantic incurring substantial costs and other negative consequences. If Global Atlantic or any of its third- party service providers fails to protect the confidentiality of client information, it could have a material adverse effect on Global Atlantic' s business, financial condition and results of operations. In addition, Global Atlantic analyzes customer data to better manage its business. There has been increased scrutiny, including from regulators, regarding the use of" big data," diligence of data sets and oversight of data vendors. Global Atlantic' s ability to use data to gain insights into and manage its business may be limited in the future by regulatory scrutiny. Regulators are also increasing scrutiny and considering regulation of the use of artificial intelligence technologies. Global Atlantic cannot predict what, if any, actions may be taken, but such developments could cause impacts to its operations, increased legal risk or reputational harm and could have a material adverse effect on Global Atlantic' s business, results of operations and financial condition~~ . Changes in accounting standards could adversely impact **our insurance business** ~~Global Atlantic' s reported results of operations and reported financial condition~~ . Global Atlantic' s financial statements are subject to the application of GAAP, which is periodically revised, reinterpreted and / or expanded. 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 Global Atlantic ~~' s results of operations and financial condition~~ that is either unexpected or has a greater impact than expected. Upon the **February 2021** closing of the acquisition of Global Atlantic by KKR, Global Atlantic established a new accounting basis for purchase accounting, under which all identifiable assets acquired **,** and liabilities assumed were measured and recorded at fair value as of the date of the closing. In addition, certain accounting standards applicable to public entities became applicable to Global Atlantic. We adopted **,** effective January 1, 2023 with a transition date of January 1, 2021 ~~the~~ **,** new accounting guidance **issued by the FASB** for insurance companies that issue or reinsure long- duration contracts such as life insurance and annuities. Going forward, Global Atlantic believes that the new standard will increase volatility in its consolidated financial statements, in particular due to the requirement to remeasure certain policy liabilities each quarter, either at fair value or using current market discount rates, with changes recorded in either net income or other comprehensive income. In addition, the new guidance **had** ~~will have~~ a significant impact on Global Atlantic' s systems, processes and controls. In June 2016, FASB issued new guidance on the measurement of credit losses on financial instruments, including reinsurance recoverables, under GAAP. This guidance replaced the incurred loss impairment methodology with a requirement to reflect current expected credit losses in amortized cost instead of recognizing losses as incurred. Following the **February 2021** closing of the Global Atlantic acquisition, this standard became applicable to Global Atlantic and required increases in expected credit losses on financial instruments measured at amortized cost **,** including loan receivables and reinsurance recoverables **,** which are recognized as a charge to earnings. The **GAAP** changes for long- duration contracts, the measurement of credit losses on financial instruments, application of purchase accounting in connection with the **February 2021** closing of the Global Atlantic acquisition or other **GAAP** changes in accounting standards could affect the way Global Atlantic accounts for and reports significant areas of its business, could impose special demands on Global Atlantic in the areas of governance, employee training, internal controls and disclosure, and will likely affect how Global Atlantic manages its business. As a result, the required adoption of future accounting standards could have a material adverse impact on **our insurance business** ~~Global Atlantic' s results of operations and financial condition~~

. 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, for example, definitions of affiliated and related party transactions and capital charge determinations for loan- backed and structured securities. In addition, the NAIC has expressed concerns and is considering 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. The NAIC adopted, and is considering additional, changes to the NAIC ratings assigned to privately rated securities. 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** ~~Global Atlantic~~ 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. **Our** ~~Global Atlantic' s~~ 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, 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 ~~negative~~ **material adverse** impact on **our insurance** ~~Global Atlantic' s~~ business ~~condition and results of operations and such impact may be material~~. 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 ~~Global Atlantic~~ **our insurance business** . Global Atlantic may experience volatility in its net income under GAAP due to its funds withheld and modified coinsurance transactions ~~. 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. 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 an embedded derivative is sensitive to the market environment, including credit spreads of the assets held by the ceding insurer, and can generate significant volatility depending on market conditions. Changes in the fair value of embedded derivatives are recorded in investment related gains / (losses) on the consolidated statements of income~~ . Global Atlantic assumes certain policy risks written by other insurance companies via reinsurance that may be on a funds withheld or modified coinsurance basis. ~~In~~ **Funds withheld coinsurance and modified coinsurance differ from coinsurance and certain other forms of reinsurance in that** ~~these~~ -- **the** ~~arrangements~~ **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** ~~on the withheld assets, although Global Atlantic~~ does not directly control ~~them~~ - **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 ~~helps to set~~ **holds a significant portion of its reinsurance assets in trust** , **which may restrict** ~~and monitor compliance with, the investment guidelines followed by the applicable ceding company. However, to the extent that such investment guidelines are not appropriate, or to the extent that the ceding companies do not adhere to such guidelines,~~ Global Atlantic' s **ability to invest those assets** ~~risk of loss could increase, which could materially adversely affect its GAAP results, financial condition~~ and ~~results of operations~~ **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** ~~also cedes certain policy risks to third party reinsurers~~ - **reinsurer** ~~on a funds withheld~~ **, it must provide collateral to the ceding company. State regulation and the ability of Global Atlantic** ~~coinsurance~~ -- **insurance** ~~basis~~ **subsidiaries to obtain or maintain regulatory designation as a certified or reciprocal jurisdiction reinsurer impact the amount of collateral Global Atlantic must provide** . **A** ~~These arrangements may generate~~ significant ~~volatility~~ **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 ~~net income under GAAP. We could be forced to sell investments~~ - **investment** ~~at a loss to cover policyholder benefits, surrenders, withdrawals, recaptures or collateralization requirements~~ 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 ~~reinsurance commitments or other events. Many of~~ **investment returns on such assets may therefore be less than if** ~~the~~ **they** ~~products~~ **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** ~~' s in- force book allow policyholders~~ to **pay amounts due** ~~withdraw their funds, also referred to as a surrender,~~ under **the applicable** ~~defined circumstances. In addition, certain of Global Atlantic' s~~ reinsurance ~~agreements~~ - **agreement** ~~include provisions requiring that under certain circumstances Global Atlantic provides collateral to support performance of its reinsurance commitments, including trust balances~~ . Global Atlantic' s operating subsidiaries manage...... s reinsurance commitments. See" — 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 Global Atlantic ~~' s business, results of operations and financial condition." We may be forced to sell investments as a result of a recapture of its 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 Global Atlantic' s business, results of operations and financial condition. Further, the SEC recently stated that it intends to apply Rule 15c2- 11 to fixed income markets. The requirements of the rule could restrict the ability of market participants to publish quotations for applicable fixed income securities after January 4, 2025. This change could have a material and adverse impact on Global Atlantic' s privately placed fixed maturity securities as well as on Global Atlantic' s investments or ability to invest in privately placed fixed maturity securities. 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~~ . 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. 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 **our insurance** ~~Global Atlantic' s~~ business ~~, results of operations and financial condition~~ . 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 ~~its results of operations or~~ **our** ~~financial condition~~ **insurance business** . 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. Management updates its 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. There can be no assurance that management has accurately determined the amount of impairments and allowances for credit losses recognized 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 **our insurance** ~~Global Atlantic' s~~ business ~~, results of operations and financial conditions~~ . Global Atlantic' s membership in Federal Home Loan Banks subjects Global Atlantic to potential liquidity and other risks. **Our** ~~Global Atlantic' s~~ U. S. insurance subsidiaries are each members of one of the Federal Home Loan Banks of 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 Federal Home Loan Bank 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 Federal Home Loan Banks issue a capital call on the preferred shares owned by **our** ~~Global Atlantic' s~~ insurance companies, the liquidity of such insurance subsidiaries could be materially **and** adversely affected. The Federal Housing Finance Authority is currently undertaking a review of the Federal Home Loan Banks and their membership. If the applicable insurance subsidiary' s creditworthiness falls below the minimum required or if legislative or other political actions cause changes to the Federal Home Loan Bank mandate or to the eligibility of life insurance companies to be members of the Federal Home Loan Bank system, Global Atlantic may lose access to this funding and be required to find other sources to replace it. 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 ~~a~~ repurchase ~~transaction~~ **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 ~~. Throughout the term of the repurchase agreement~~ , **which** ~~Global Atlantic must post cash or securities as collateral to its counterparties equal to Global Atlantic' s repurchase obligation plus any applicable over- collateralization amount. On the maturity date of the applicable repurchase agreement, Global Atlantic must pay the repurchase price, or Global Atlantic and its counterparty must agree to extend the applicable repurchase agreement by entering into a new repurchase agreement. If the value of the securities posted as collateral declines below the repurchase price plus any applicable over- collateralization amount, Global Atlantic will need to post additional cash or securities as collateral. Global Atlantic' s ability to enter into a new repurchase agreement instead of settling a repurchase transaction on the repurchase date~~ may **negatively impact** ~~be limited by market conditions. Therefore,~~ Global Atlantic' s liquidity **if Global Atlantic** ~~may be negatively impacted when it~~ is required to post additional collateral **(** ~~or~~ **for** ~~when it is~~ **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 ~~in a reverse repurchase agreement~~ , 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 but not limited to (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 therein, (2) possible subnormal levels of income and lack of access to income during this period and (3) expenses of enforcing Global Atlantic' s rights. ~~Tax Risks Related to Global Atlantic~~ **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** ~~in" — Tax Risks Related to Global Atlantic"~~ 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 or ~~its~~ **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. Certain Global Atlantic subsidiaries ~~, including Global Atlantic Financial Limited (" GAFL") and its Bermuda insurance subsidiaries,~~ are non- U. S. companies that are treated as corporations for U. S. federal income tax purposes. **The** ~~GAFL and its~~ 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** ~~GAFL and its~~ 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** ~~GAFL or its~~ Bermuda insurance subsidiaries ~~,~~ are or were engaged in trade or business within the United States. If **the** ~~GAFL, or any of its~~ Bermuda

insurance subsidiaries ~~,~~ were considered to be engaged in trade or business within the United States, such company could be subject to U. S. corporate income taxes and branch profits taxes on the portion of its earnings and profits that is or was effectively connected to such trade or business within the United States. If the IRS were to contend successfully **our** ~~that GAFL, its~~ Bermuda insurance subsidiaries ~~, Global Atlantic~~ or any of ~~its~~ **our** other current or future non- U. S. subsidiaries are or were engaged in trade or business within the United States, **our insurance business** ~~Global Atlantic' s results of operations and financial condition~~ could be materially **and** adversely affected. 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 2017 Tax Act introduced~~ 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** ~~The BEAT is imposed at a rate of 10 % through 2025 and 12. 5 % thereafter. Under the terms of 2017 Tax Act, the BEAT applies to" any premium or other consideration" paid or accrued to a related foreign reinsurer. To mitigate the effect of the BEAT,~~ Global Atlantic ~~Re Limited filed an election under Section 953 (d) of the Code to treat Global Atlantic Re Limited as~~ **has taken certain steps to mitigate the** ~~a U. S. corporation for U. S. federal income tax purposes effective~~ --- **effect** ~~as~~ of **the** ~~January 1, 2018. The~~ BEAT **,** ~~applies only to related- party transactions with non- U. S. persons and hence would not apply to Global Atlantic' s U. S. insurance subsidiaries' affiliate reinsurance transactions with Global Atlantic Re Limited. There~~ **there** can be no assurances that **these steps** ~~Global Atlantic Re Limited~~ will ~~continue to meet the requirements for an effective 953 (d) election or that Global Atlantic will otherwise~~ be successful ~~in mitigating the effect of the BEAT~~. 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** ~~Global Atlantic' s~~ insurance subsidiaries), **our insurance business** ~~Global Atlantic' s financial condition and results of operations~~ 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 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, **our insurance business** ~~Global Atlantic' s financial condition and results of operations~~ could be materially **and** adversely affected ~~. Dividends paid by GAFL' s direct subsidiaries Global Atlantic Re Limited and Global Atlantic (Fin) Company (" FinCo") to GAFL will be subject to a 30 % U. S. federal withholding tax. Therefore, Global Atlantic may be limited in its ability to move cash efficiently between FinCo (and its subsidiaries) and Global Atlantic Re Limited and GAFL~~ . Changes in U. S. tax law could **also** affect the products that **our insurance** ~~Global Atlantic' s~~ subsidiaries sell. Many of the products **our insurance** ~~Global Atlantic' s~~ 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** ~~Global Atlantic' s~~ 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** ~~Global Atlantic' s~~ 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, ~~TCJA reduced~~ **changes in** corporate tax rates and ~~reduced~~ **/ or** individual tax rates and ~~increased~~ **/ or** the estate tax exclusion ~~through 2025. Although the Biden administration has proposed raising tax rates and modifying the estate tax exclusion, the current reduced corporate tax rates under TCJA~~ could ~~allow certain~~ **impact the competitiveness** of Global Atlantic’ s ~~competitors to offer more competitively priced~~ **product pricing or demand for such** products, which could affect **our insurance** ~~Global Atlantic’ s~~ subsidiaries’ ability to attract or retain clients or could reduce the profitability of **our insurance** ~~Global Atlantic’ s~~ products ~~. In addition, the reduction in individual income tax rates~~ and ~~the increase in the estate tax exclusion under TCJA could result in a material reduction in demand for Global Atlantic’ s subsidiaries’ products and could~~ have a material adverse effect on **our insurance business** ~~Global Atlantic’ s results of operations, financial condition and liquidity~~ . ~~The~~ **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 ~~is~~ **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. ~~On April 1, 2016, Global Atlantic completed a reorganization of GAFL (the" GAFL Reorganization"). Under Section 7874, if GAFL' s direct parent owned (within the meaning of Section 7874) 80 % or more (by vote or value) of GAFL' s common shares after the GAFL Reorganization (the" Section 7874 ownership percentage"), GAFL would be treated as a U. S. corporation for U. S. federal income tax purposes. Based on the terms of the GAFL Reorganization and the rules for determining share ownership under Section 7874, Global Atlantic does not believe that GAFL' s direct parent received 80 % or more of GAFL' s common shares (either by vote or value).~~ However, the rules under Section 7874 are relatively complex and there is limited guidance regarding their application ~~. In particular, ownership for purposes of Section 7874 is subject to various adjustments under the Code and the U. S. Treasury regulations promulgated thereunder, and there is limited guidance regarding~~

~~Section 7874. As a result, the determination of the Section 7874 ownership percentage is complex and is subject to uncertainty~~ . 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 ~~and future~~ U. S. federal income tax liability, including ~~current~~ 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 **our insurance business. On April 1, 2016,** Global Atlantic ~~' s financial condition and~~ **completed a reorganization of GAFL (the" GAFL Reorganization"). As a** ~~results~~ - **result** of ~~operations.~~ **the GAFL Reorganization,** Section 7874 ~~may limit~~ **limits** ~~Global Atlantic' s ability to utilize certain U. S. tax attributes or otherwise adversely affect GAFL' s tax position and may limit GAFL' s flexibility to engage in acquisition transactions. As a result of the GAFL Reorganization, Section 7874 will limit~~ 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. ~~Future potential changes to the tax laws could result in the application of certain adverse U. S. federal income tax rules to GAFL and its U. S. affiliates as a result of the GAFL Reorganization. Any changes could have prospective or retroactive application, and may apply even though the GAFL Reorganization has been consummated. In addition, U. S. Treasury regulations could limit GAFL' s flexibility to engage in acquisition transactions involving U. S. targets.~~ 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. 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. The~~ OECD has published reports and launched a global dialogue among member and non- member countries on measures to limit harmful tax competition. These measures are largely directed at counteracting the effects of income tax havens and preferential income tax regimes in countries around the world. According to the OECD, Bermuda is a jurisdiction that has substantially implemented the internationally agreed tax standard and as such is listed on the OECD" **whitelist** ~~white list~~ ." However, **we are** ~~Global Atlantic is~~ not able to predict whether any future changes will be made to this" **whitelist** ~~white list~~ " classification or whether any such changes will subject Global Atlantic and ~~its~~ **our** Bermuda- domiciled subsidiaries to additional taxes. See" — 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. **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 ~~subject to~~ **uncertainty regarding** the **implementation** ~~risk that Bermuda tax laws may change and that GAFL may become subject to new Bermuda taxes following the expiration~~ of **the CIT and** ~~current exemptions after 2035. The Bermuda Minister of Finance, under Bermuda' s Exempted Undertakings Tax Protection Act 1966, as amended, has provided written assurance that if any legislation is~~ **its** ~~enacted in Bermuda that would impose tax~~ **application to insurance companies, and the impact of the CIT** on **Global Atlantic and** ~~profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to GAFL or any of its operations or common shares, debentures or other obligations until March 31, 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by GAFL in respect of real property owned or leased by GAFL in Bermuda. Similar assurances have been provided to each of GAFL' s~~ Bermuda- **based businesses** ~~domiciled subsidiaries. Given the limited duration~~ of ~~the Bermuda Minister of Finance' s assurances, Global Atlantic cannot provide any assurances that GAFL or~~ its **sponsored vehicles** ~~Bermuda- domiciled subsidiaries~~ will ~~not~~ **continue to** be **assessed** ~~subject to any Bermuda tax after March 31, 2035~~ . **Our** ~~Global Atlantic' s~~ 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** ~~Global Atlantic' s businesses~~ -- **business** may reduce Global Atlantic' s profitability and limit its growth. ~~Global Atlantic has insurance and reinsurance subsidiaries that operate in all 50 U. S. states, the U. S. Virgin Islands and the District of Columbia, as well as Bermuda. Global Atlantic' s operations in each of these jurisdictions are subject to varying degrees of regulation and supervision.~~ The laws and regulations of the jurisdictions in which **our** ~~Global Atlantic' s~~ insurance and reinsurance subsidiaries are domiciled or may be deemed commercially domiciled may require these companies to, among other things, maintain minimum levels of statutory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of their financial condition, ~~and~~ restrict payments of dividends and distributions of capital **,** ~~. Global Atlantic' s insurance and reinsurance subsidiaries also are subject to laws and regulations that may~~ restrict ~~the~~ **our** ability ~~of these companies~~ **, 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 2024 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** ~~Global Atlantic' s~~ 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 Global Atlantic entities~~. These restrictions may limit Global Atlantic' s ability to invest and KKR' s ability to earn fees on those investments. In addition, **our** ~~Global Atlantic' s~~ insurance and reinsurance subsidiaries are subject to laws and regulations governing affiliate transactions. The investment management agreements between the KKR investment manager and ~~Global Atlantic entities~~ **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** ~~Global Atlantic believes it is crucial to establish and maintain good working~~ relationships **, or our reputation** with ~~the~~ **,** various regulatory authorities ~~having jurisdiction over its businesses. If those relationships and that reputation~~ were to deteriorate, **our insurance** ~~Global Atlantic' s businesses~~ -- **business** could be materially **and** adversely affected ~~. For example~~, **including by making** ~~Global Atlantic requires various consents and approvals from its regulators, both with respect to transactions Global Atlantic enters into and in the ordinary course of the conduct of its businesses. If Global Atlantic fails to maintain good working relationships with its regulators,~~ it ~~may become~~ more difficult **,** or impossible **,** for Global Atlantic to obtain ~~those~~ **necessary** consents and approvals ~~, either on a timely basis or at all~~. In addition to the regulations of the jurisdictions where **our** ~~Global Atlantic' s~~ insurance subsidiaries are domiciled, Global Atlantic also must obtain licenses to sell insurance in other states and U. S. jurisdictions. **Our** ~~Global Atlantic' s~~ 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 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 our insurance business** . 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 **publications or reports** ~~currently does not directly regulate the insurance industry~~, **some** ~~FIO does monitor and scrutinize developments in the industry. As required under the Dodd- Frank Act, the Director~~ of ~~the FIO has~~ **which are periodically** submitted ~~a report~~ to Congress ~~regarding how to modernize and improve the system of insurance regulation in the United States~~, ~~another report on the impact of Part II of the Nonadmitted and Reinsurance Reform Act of 2010, and a third report on the global reinsurance market and the regulation of reinsurance. Moreover, FIO' s 2021 and 2022 annual reports identify potential risks related to private equity ownership of life insurers. The FIO Director has been called to testify before Congressional committee hearings. Such reports~~ 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** ~~Global Atlantic' s~~ business ~~and financial results~~. 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** ~~Global Atlantic~~ cannot predict the impact of the removal of collateral requirements for reciprocal jurisdiction reinsurers in certain states may have on **our insurance** ~~Global Atlantic' s~~ business, including its competitiveness in reinsurance transactions ~~. Regulations applicable to Global Atlantic and interpretations and enforcement of such regulations may change~~. 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 ~~. Regulators have changed statutory accounting requirements to increase required disclosure to state insurance regulators of affiliates and related party transactions~~. The NAIC and state insurance regulators are increasingly focused on the relationships between ~~private equity firms~~ **alternative asset managers** and insurers. **This focus significantly** ~~As noted above, the NAIC has adopted the NAIC List, which consists of regulatory considerations that pertain to the ability of state insurance regulators to effectively monitor the solvency of an insurer strategically partnered with private equity and to assess risks faced by such insurer' s holding company system. The NAIC prepared referrals to certain NAIC working groups so that the regulatory considerations set forth in the NAIC List can be further evaluated. These actions signify increased~~ **increases** scrutiny of insurance companies strategically partnered with ~~private equity firms~~ **alternative asset managers** and the potential for additional regulation. **We are** ~~Global Atlantic is~~ unable to predict whether, when or in what form and what impact such regulatory changes will have on ~~its~~ **our insurance** business ~~. In February 2020, Bermuda was moved to the EU' s" whitelist" of cooperative tax jurisdictions having delivered on the commitments made to the EU in 2019 to further enhance its regulatory and transparency framework. The European Commission has proposed sanctions against non- cooperative tax jurisdictions~~, including **after our acquisition of the remaining equity interest in Global Atlantic in January 2024. Insurance regulations also include** restrictions on **investments** ~~certain European sovereign wealth funds channeling funds through entities domiciled in non- cooperative jurisdictions. If~~, **including** ~~in the future, Bermuda' s classification changes and Bermuda is included on the EU' s noncooperative jurisdictions list, the ability of certain European sovereign wealth funds (and the willingness of other European members) to invest in Global Atlantic' s business may be limited~~ **limits** ~~as a result of such sanctions. In the future~~, **regulatory approvals of affiliate investments** ~~individual EU member states may also apply sanctions against non- cooperative jurisdictions. If~~, ~~in the future~~ **permissible asset classes** ,

capital required ~~Bermuda' s classification changes~~ and ~~Bermuda is included on the non- cooperative jurisdictions list and~~ **with respect to what assets or portion of assets may back reserves.** ~~these~~ **These regulations may** ~~or other sanctions are implemented in the future, Global Atlantic cannot guarantee that such sanctions will not have a material~~ **materially** and ~~adverse~~ **adversely** impact ~~on Global Atlantic' s business. The cost of compliance with existing laws and regulations is high and the cost of compliance with any changed, new or additional regulatory requirements could have a significant and negative effect on Global Atlantic' s business. Any proposed or future U. S. state, Bermuda or other legislation or regulations, or NAIC initiatives, if adopted, may be more restrictive on~~ Global Atlantic' s ~~ability to conduct business than current~~ **returns and capital requirements. Historically, Bermuda has faced criticism for its tax and** regulatory ~~requirements,~~ **rules and such views** may **persist. In addition,** ~~result in higher costs or increased statutory~~ capital ~~and reserve requirements and could have a material adverse effect on Global Atlantic' s insurance subsidiaries' businesses, financial condition and results of operations. Global Atlantic may not be able to comply fully with, or obtain desired exemptions from, any such laws and regulations that govern the conduct of Global Atlantic' s business. Failure to comply with, or to obtain desired authorizations and / or exemptions under, any applicable laws could result in restrictions on Global Atlantic' s ability to do or expand its business or undertake activities that are regulated in one or more jurisdictions, 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. All such changes in the laws or regulations to which Global Atlantic' s insurance and reinsurance subsidiaries are subject, or in the interpretations thereof, could have a material adverse effect on Global Atlantic' s business, results of operations and financial condition. Capital~~ regulations applicable to **our** ~~Global Atlantic' s~~ insurance subsidiaries may impose meaningful limitations on **our insurance** ~~Global Atlantic' s~~ 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** ~~Global Atlantic' s~~ 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. ~~See" — Global Atlantic' s Bermuda insurance subsidiaries are subject to regulation by the BMA that may restrict their operations."~~ 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 ~~change~~ **changes** or clarifications in interpretations of existing guidance — including but not limited to 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** ~~Global Atlantic' s~~ insurance subsidiaries **, including by limiting** ~~or~~ **our** ~~cause them~~ **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** . RBC ratios of U. S. retirement and life 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 pursuing a variety of reforms to its RBC framework, which could increase the capital requirements for Global Atlantic' s U. S. insurance subsidiaries. ~~A new longevity risk charge was adopted in 2021. Changes to risk charges for bonds and real estate were also adopted for 2021. Changes to the charge for mortality risk are currently under consideration and could be adopted in the near future.~~ The NAIC is ~~also~~ 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 ~~or~~ **tranches (i. e.,** equity ~~tranches~~ **securities)** of these securitizations **. Recent proposals would increase the applicable capital charge of such residual tranches or equity securities of asset- based securitizations from 30 % to 45 % as of year- end 2024** . The NAIC has also developed a group capital calculation. It is unclear how the group capital calculation will interact with existing capital requirements for insurance companies in the United States and with international capital standards. 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 ~~cannot predict the likelihood of changes to the capital requirements to which it~~ 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 ~~and~~ adverse effect on **our insurance** ~~Global Atlantic' s capital,~~ business ~~condition and results of operations~~ . 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 Department of Labor' s October 2023 proposal redefining the scope of " investment advice fiduciary " under ERISA** . 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, Department of Labor 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 ~~Global Atlantic~~ **our insurance business** makes on its products or increase compliance costs and burdens. These rules and potential rules could cause a material decline in sales of Global Atlantic' s products in the individual channel, such as variable annuities and fixed- indexed annuities. Regulators in enforcement actions and private litigants 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. 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** ~~Global Atlantic' s~~ 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** ~~Global Atlantic' s~~ 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 shareholder controller shares; make financial statement filings; prepare a financial condition report; maintain a head office in Bermuda from which each of **our** ~~Global Atlantic' s~~ 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** ~~Global Atlantic' s~~ 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 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 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** ~~Global Atlantic' s~~ Bermuda insurance subsidiaries must hold. ~~Any material~~ **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** ~~or~~ **for** ~~failures~~ **Global Atlantic' s non- U. S. insurance companies may result in requiring additional collateral to be posted** with respect to ~~the above could~~ **Global Atlantic' s existing reinsurance agreements, which may** have a material adverse effect on **our insurance business. 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 ~~' s~~ **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. 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 ~~and /~~ or reduce sales of **certain insurance** ~~term or universal life~~ 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** ~~Global Atlantic's~~ 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** ~~Global Atlantic~~ 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** ~~Global Atlantic' s~~ 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, ~~its~~ **the** competitiveness, capital and financial position and results of operations **of our insurance business** may be **materially and** adversely affected. ~~Insurance supervisors~~ **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 ~~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~~ . **Because KKR Management holds our Series I preferred stock** ~~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. **Following** ~~Prior to~~ the ~~Sunset Date~~ **elimination of our Series I preferred stock on or before December 31,2026 pursuant to the Reorganization Agreement** ,we **will no longer be able to rely on the control of our company by the Series I preferred stockholder to be exempted from the corporate governance requirements of the NYSE following a transition period.For more information about the transactions contemplated by the Reorganization Agreement,see" Certain Relationships and Related Transactions,and Director Independence — Reorganization Agreement." We** are not required to ~~file~~ **comply with certain provisions of U.S.securities laws relating to** proxy statements ~~or~~ **and other annual meeting materials** the United States ~~or~~ **for** ~~elsewhere~~ **certain types of lawsuits** may ~~review~~ 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. **Our Co- Founders** ~~We intend to pay periodic dividends to the holders of our common stock~~ , ~~but~~ **who also serve as** our **Co- Executive Chairmen** ~~ability to do so may be limited by our holding company structure~~ , **jointly control the Series I preferred stockholder when acting together**

~~contractual restrictions,our cash flow from operations and available liquidity~~ . ~~We intend to pay cash dividends~~ **As a result,conflicts of interest may arise among the Series I preferred stockholder and its controlling persons,** on ~~a quarterly~~ **the one hand** Global Atlantic' s ~~activities and assert that~~ **gross income will be derived from** its ~~Bermuda~~ **wholly- owned** insurance **companies** ~~subsidiaries are subject to additional licensing requirements~~ . Global Atlantic' s **holding companies do** ~~Bermuda insurance subsidiaries are subject to regulation and supervision in Bermuda by the BMA. Global Atlantic cannot provide any assurances that insurance supervisors in the United States or elsewhere will~~ not **own** ~~review Global Atlantic' s activities and assert that its Bermuda insurance subsidiaries are subject to a U. S. jurisdiction' s requirements. In addition, Global Atlantic' s Bermuda insurance subsidiaries may be subject to indirect regulatory requirements imposed by jurisdictions that may limit Global Atlantic' s ability to provide reinsurance. For~~ - **or** ~~example, Global Atlantic' s Bermuda insurance subsidiaries' ability to write reinsurance may be subject, in certain cases, to arrangements satisfactory to applicable supervisory bodies. Regulatory scrutiny or proposed~~ - **propose** ~~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 Global Atlantic' s 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~~ **own investment securities** ~~Global Atlantic' s business. If~~ in **excess** ~~the future Global Atlantic' s 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 Global Atlantic' s business and results of operations. Changes in regulations relating to reserves, such as implementation of principle- based reserving, could adversely impact Global Atlantic' s results of operations. Under principle- based reserving, reserves for life insurance products are no longer required to remain constant and may be updated over time. As a result, principle- based reserving may cause fluctuations to the amount of statutory reserves held. The NAIC is developing a new principle- based approach 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' s reserves. Failures elsewhere in the insurance industry could obligate Global Atlantic to pay assessments through guaranty associations, and proposed changes to life insurance guaranty associations could result in increased assessments. All 50 U. S. states, the District of Columbia 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. The laws are designed to protect policyholders from losses under insurance policies issued by insurance companies that become impaired or insolvent. Typically, these associations levy assessments, up to prescribed limits, on member insurers on the basis of the member insurer' s proportionate share of the business in the relevant jurisdiction in the lines of business in which the impaired or insolvent insurer is engaged. Some jurisdictions permit member insurers to recover assessments that they~~ - **the 40 % test** ~~paid through full or partial premium tax offsets, usually over a period of years~~ . ~~It is possible that a large insolvency could require extraordinary assessments on~~ Global Atlantic' s insurance ~~subsidiaries~~ **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 ~~cannot predict~~ **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 the~~ **them** ~~amount~~ **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** ~~our business,results of operations and financial condition~~ .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** ~~or~~ **for** ~~timing~~ **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** ~~assessments or legislation~~ , ~~any of~~ which could have a material ~~and~~ 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 ~~Global Atlantic~~ **July 1, 2018, we converted from a Delaware limited partnership to a Delaware corporation; on January 1, 2020, we completed an 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,** ~~results~~ - **result** ~~of operations~~ **in significant expense, require regulatory approvals,** and ~~financial condition~~ **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 ~~purposes of guaranty association assessments~~ **more information about the Reorganization Agreement** , ~~long~~ **see" Certain Relationships and Related Transactions, and Director Independence — Reorganization Agreement" in this report. Anti** - ~~term~~ **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** ~~care~~ - **are** ~~insurance~~ **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** ~~typically classified~~ as ~~a health insurance product. In December 2017, the NAIC adopted amendments to the Life and Health Insurance Guaranty Association Model Act to provide a fifty- fifty split between life and health insurers for future long- term care insolvencies. Most states have adopted legislation to codify the NAIC changes into law, and more states are expected to propose legislation. If these changes become law, the effect may be~~ an **exhibit to this report** ~~increase in future assessments against life insurers such as Global Atlantic' s insurance subsidiaries~~ . **126**