



Global Atlantic Investor Presentation

November 7, 2024

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Credit ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security.

As used in this presentation, “KKR” refers to KKR & Co. Inc. and its subsidiaries other than Global Atlantic (unless the context requires otherwise).

Overview of Global Atlantic

We are a leading U.S. L&A insurance company with a 20-year track record of serving the retirement & life insurance needs of individuals & institutions



Global Atlantic Key Metrics

Growing & Diversified Business

\$184bn
Adj. Invested Assets¹
GA: \$140bn
Co-invest: \$44bn

Leader in Target Markets

Top 5 Fixed Annuities²
Top 3 Block Reinsurer³
Leading Flow Reinsurer³
Top 5 Preneed Life⁴

Disciplined Growth & Strong Earnings Generation

\$1.1bn LTM AOE
Mid-Teens Average ROE⁵

Strong Financial Profile

A / A2 / A- / A⁶
AMB / Moody's / S&P / Fitch
(S / S / P / S)⁷

1. "Adjusted Invested Assets", as defined in Global Atlantic's Financial Supplement. "Co-invest" are GA-sponsored reinsurance vehicles. 2. Fixed annuities based on sales data as reported by LIMRA for the three months ended June 30, 2024. 3. Management estimate based on publicly available data and company announcements as of June 30, 2024. 4. Management estimate based on 2023 statutory filings, the most recent filings containing relevant information used for such estimates; market position based on direct statutory premium. 5. Average ROE is the average from March 31, 2021 to June 30, 2024. ROE represents pre-tax operating earnings divided by the average adjusted book value for the year. 6. Financial Strength Ratings as of November 7, 2024. 7. As of November 7, 2024. Stable ("S"); Positive ("P"); Negative ("N")

Note: Global Atlantic key metrics as of June 30, 2024, unless otherwise noted

Straightforward Business Model

Global Atlantic seeks to apply a uniform approach to driving returns across business lines

1

Originate predictable, low-cost liabilities



Serve GA clients with a range of tailored solutions to address financial security needs, while remaining focused on fixed and predictable liabilities

2

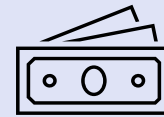
Match liability cash flows with high-quality assets



Utilize KKR's investment capabilities to source high-quality, resilient assets that we believe perform consistently across market cycles

3

Earn a spread between asset yield and cost of liability



Generate an investment yield exceeding liability costs while remaining committed to meeting GA policyholder obligations

Robust risk management and asset liability matching principles driving business decisions

Complementary Business Lines



Individual Markets

Annuities & Life Insurance for Individuals

Fixed & Indexed Annuities

Preneed Insurance

Top 5

Fixed Annuity Carrier¹

Top 5

Preneed Life²

\$4.0bn | \$8.3bn

2Q24 | YTD24 New Business Volumes

42%

Global Atlantic Reserves

200+ Banks & Broker-Dealers

Huntington

TRUIST

LPL Financial

WELLS FARGO

usbank

Morgan Stanley

RAYMOND JAMES



Institutional Markets

Reinsurance for Insurance Companies

Block

Flow

Pension Risk Transfer (PRT)

Funding Agreements

Top 3

Life & Annuity Block Reinsurer³

Leading

Life & Annuity Flow Reinsurer³

\$6.3bn | \$20.0bn

2Q24 | YTD24 New Business Volume⁴

58%⁵

Global Atlantic Reserves

~25 Reinsurance Clients

MetLife

Manulife

AXA

John Hancock

MassMutual

USAA

EQUITABLE

Lincoln Financial Group

unum

THE HARTFORD

Ameriprise Financial

1. Fixed annuities based on sales data as reported by LIMRA for the three months ended June 30, 2024. 2. Management estimate based on 2023 statutory filings; market position based on direct statutory premium. 3. Management estimate based on publicly available data and company announcements as of June 30, 2024. 4. This includes all money paid into new and existing annuity contracts. New business volume from our institutional market is based on the assets assumed, net of any ceding commission. 5. Institutional reserves includes Closed Block & Other which represents ~1% of reserves and is related to closed block of participating whole life policies that have been ceded to a third party.

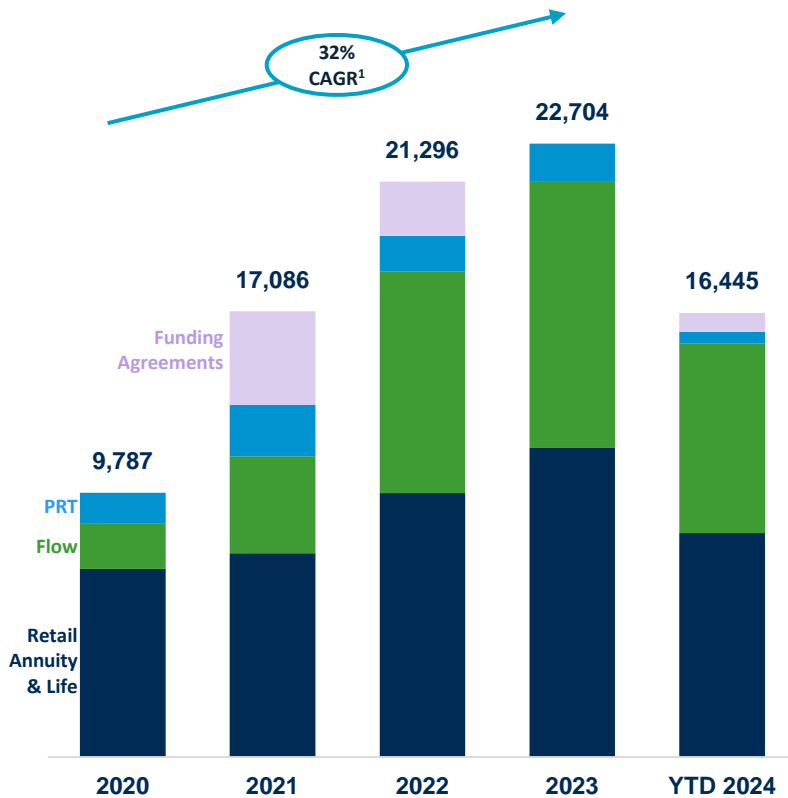
Note: Global Atlantic management view as of the date hereof; subject to change

Organic and Inorganic Origination Volumes

Organic products are growing, while the block backdrop is strong

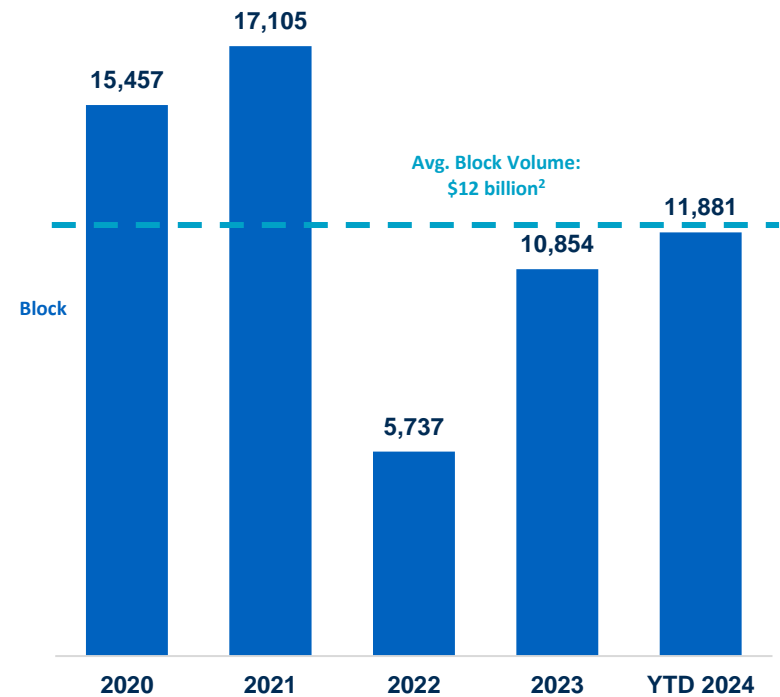
Organically Generated Volumes

(\$ in millions)



Block Volumes

(\$ in millions)



1. CAGR is for the 2020 to 2023 time period. 2. Average Block Volume represents annual average origination volumes from 2020 through 2023 plus origination volumes for the six-months ended June 30, 2024

GA – KKR Overview

Shared Vision and Long-term Objectives

Global Atlantic is now a 100% Owned Subsidiary of KKR¹

KKR
100% Ownership



 **Global Atlantic**
FINANCIAL GROUP

Strategic Benefits for GA

**Asset Management
Platform, Scale &
Expertise**

*700+ investment
professionals²*

**Significant Capital
Raising Resources**

*Capital markets,
structuring &
fundraising expertise*

**Platform to Expand
Commercial
Opportunities**

*Accelerate Individual
Markets product
convergence*

**Thought
Leadership & Macro
Perspectives**

*Expert opinions
inform market
positioning*

**Cross-border
Opportunities**

*Enhance application
of core business to
new markets*

1. On January 2nd, KKR acquired the remaining Global Atlantic non-voting shares it did not already own, increasing KKR's ownership of Global Atlantic to 100% 2. As of December 31, 2023

GA & KKR – Investment Case Studies

Global Atlantic and KKR have collaborated on investment opportunities that would not have been possible without the interconnectivity provided under the 100% ownership model



Transaction Details

Overview: KKR Capital Markets, alongside Morgan Stanley and TD securities, lead a \$7.9bn revolving warehouse credit facility for Cyrus One, a leading global data center owner/operator, and GA anchored the \$3bn institutional tranche of the facility

Closing Date: July 8, 2024

Investment Size: \$1.25bn commitment

Structure: Floating commercial mortgage loan with quarterly interest payments

GA / KKR Collaboration: KKR capital markets execution provided an attractive credit investment for Global Atlantic

Additional Detail:

- High-quality data center financing at attractive terms and strong relative value
- Loan is collateralized by a diversified portfolio of high quality, data center properties across the US
- Warehouse credit facility will primarily fund the development and construction of CyrusOne data center properties



Labrador Island Link

Transaction Details

Overview: Newly-built, transmission line that brings renewable energy to eastern Canada. KKR advised pools of capital, including GA acquiring Emera Inc's indirect minority equity interest

Closing Date: June 4, 2024

Investment Size: \$1.19bn CAD (~\$870mm)

Structure: GA expects to receive quarterly distributions over the 50yr life

GA / KKR Collaboration: KKR infrastructure team sourced the asset and GA supported the execution, represents the first GA / KKR infrastructure collaboration

Additional Detail:

- Downside-protected payment stream guaranteed by an investment grade counterparty
- Swapped back to USD



Asset Portfolio Deep Dive

Consistent Strategy Focused on High-Quality Assets

As of June 30, 2024, unless otherwise noted

Select Highlights

Diversified, High Quality, Fixed Income Profile Assets

We do not directly invest in emerging markets, public equities, or hedge funds

KKR Expands our Access to Opportunities

No change to investment risk appetite or portfolio allocation strategy

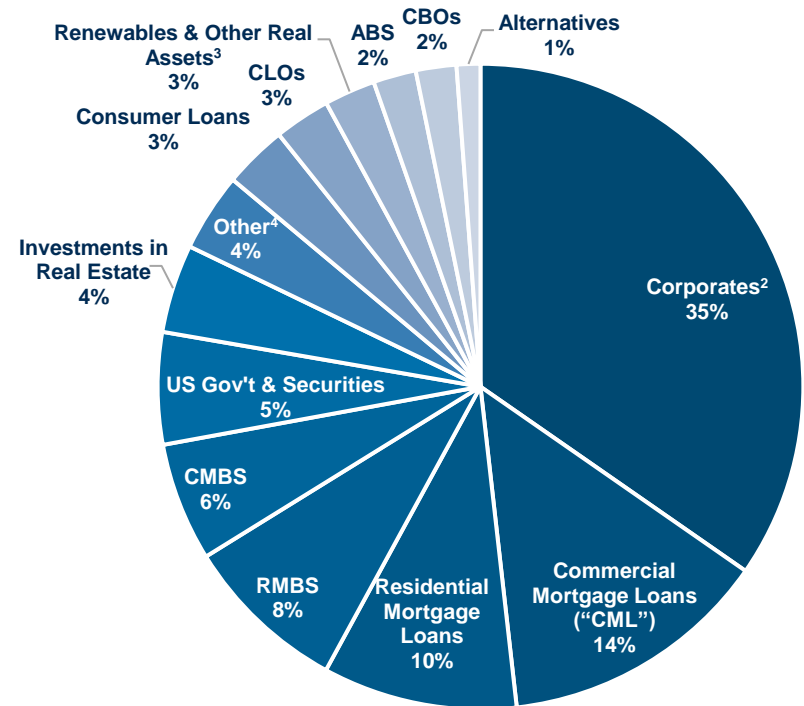
Global Atlantic prior to KKR

95%+
NAIC 1&2⁵

Global Atlantic with KKR

95%+
NAIC 1&2⁶

2Q'24 GA Adj. Invested Assets: \$139.6bn¹



- 99% CLOs NAIC 1 / 2; 100% CBOs NAIC 1; 95% CMBS NAIC 1 / 2

1. GA Adjusted Invested Assets, which excludes Co-Invest Vehicles. 2. Corporates include bonds and loans. 3. Renewables and Real Assets includes investments in renewable energy, transportation, and other leased assets. We hold Renewable assets on an unlevered basis. 4. "Other" includes policy loans, funds withheld receivable at interest, cash and cash equivalents and other invested assets. 5. "Prior to KKR" reflects AFS fixed maturity securities as of December 31, 2020. 6. "With KKR" reflects AFS fixed maturity securities as of June 30, 2024.

Investment Process Overview

Our investment approach combines GA's risk management and ALM expertise with KKR's investment sourcing, underwriting, and structuring capabilities

Key Roles & Responsibilities



- Retains ultimate control over all investment decisions, including strategy and asset allocation for GA's balance sheet and sponsored third-party vehicles
- Asset allocation, asset-liability management and portfolio construction
- Leverages third parties for origination and execution
- Validates that investments fit GA risk appetite and cashflow requirements
- Evaluates returns and capital required across market environments
- Compares returns with other investment opportunities



- Originates public structured products and opportunistic public credit assets, as well as private investment grade-type assets that are well suited for insurance company balance sheets
- Projects cashflows and risk profiles across different macro environments
- Initial evaluation of investments by KKR deal teams, prior to sharing with GA

Third Party Asset Managers

- Under the direction of GA, KKR has engaged third party asset managers to help manage certain GA assets, including liquid corporates and municipal bonds
- GA maintains active oversight and coordination on these assets

Commercial Real Estate

Global Atlantic invests in Commercial Real Estate across the capital stack, but seeks to maintain consistent underwriting principles regardless of the investment type



Target high-quality properties in stable and resilient sectors



Concentrate on properties located in high-growth regions



Focus on properties with strong underlying fundamentals

Commercial Mortgage Loan Portfolio

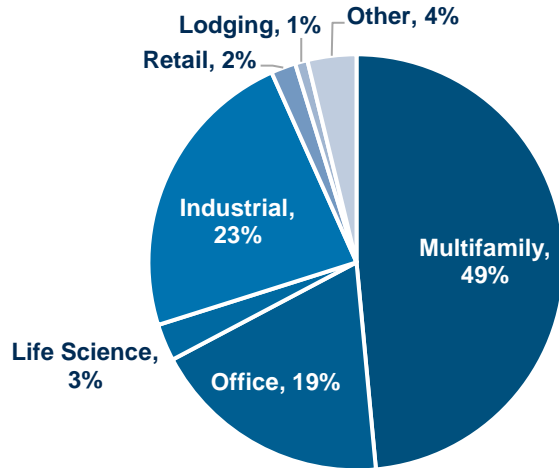
As of June 30, 2024, unless otherwise noted

CMLs have a fixed income cash profile, which we believe are well suited for an insurance company's balance sheet

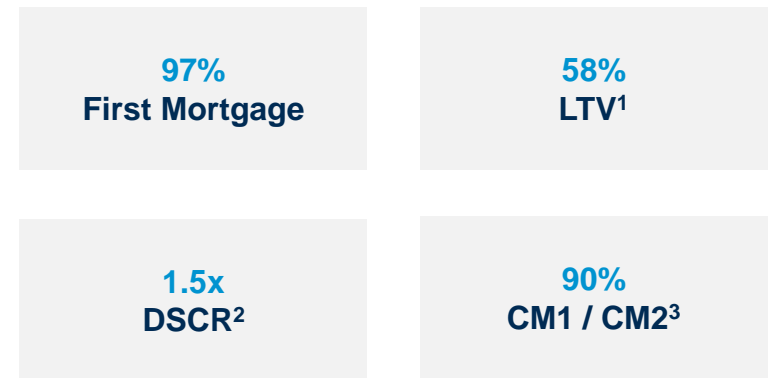
- Global Atlantic has extensive experience investing in CMLs
- Global Atlantic has a diversified portfolio of commercial mortgage loans to institutional sponsors on high-quality assets located in major markets

Portfolio Composition

Total CML Exposure: \$18.9bn



GA's CML portfolio has strong underlying fundamentals



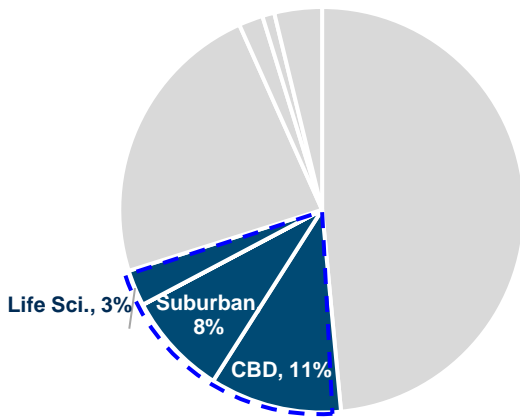
1. GAAP Weighted Average Loan-to-Value; the Value is based on the most recent available valuation appraisal, prior to publication. 2. Weighted Average Debt Service Coverage Ratio. Based on most recent information prior to publication. 3. Definitions can be found in Statutory Financial Statements, <https://www.globalatlantic.com/investor-relations>
Note: Investment-related disclosures on this slide are based on Adjusted Invested Assets, which excludes GA-sponsored reinsurance vehicles.

Office CMLs Primarily Consist of Low Leverage First Mortgages

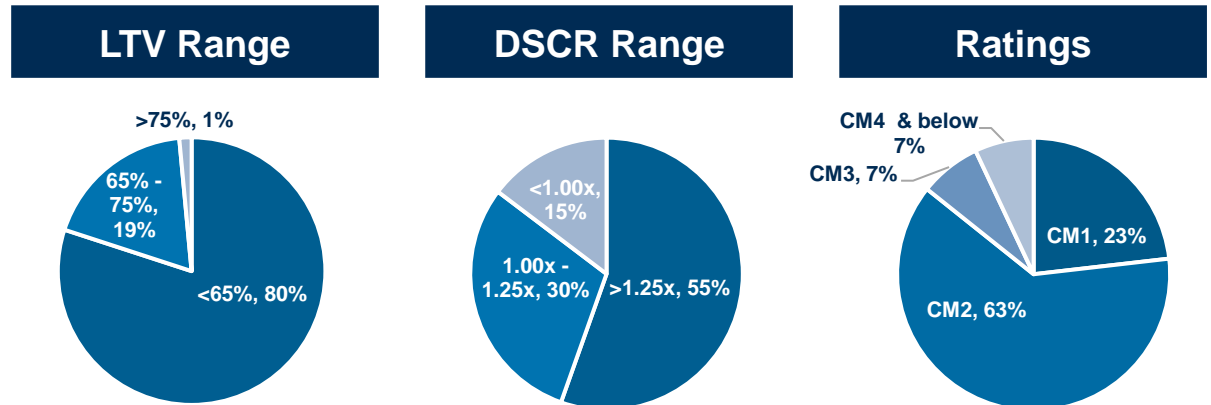
Key Portfolio Metrics – Office Only

| | | | | |
|------------------------------|--------------------------------|----------------------------------|--------------------------------------|--|
| 98% First Mortgage | 56% LTV ¹ | 1.6x DSCR ² | 86% CM1 / CM2 ³ | 7% 0% NYC ⁴ SF ⁴ |
|------------------------------|--------------------------------|----------------------------------|--------------------------------------|--|

Total Office Exposure:
\$4.1bn⁵



We Believe Global Atlantic's Office CML Exposure is Conservatively Underwritten



1. GAAP Weighted Average Loan-To-Value; the Value is based on the most recent available valuation appraisal, prior to publication. 2. Weighted Average Debt Service Coverage Ratio. Based on most recent information, prior to publication. 3. Definitions can be found in Statutory Financial Statements. 4. NYC includes the five boroughs of New York City; SF includes the central business district of San Francisco. 5. Office includes Life Science
Note: Investment-related disclosures on this slide are based on Adjusted Invested Assets, which excludes GA-sponsored reinsurance vehicles.



Liabilities & Capital

Diversified, Low-risk, Stable Liabilities

GAAP Reserves by Product (2Q'24)

Surrender Charge Protection

- ~80% of fixed annuities are protected by surrender charge, with an average surrender charge of ~5%¹
- Of our reserves outside surrender charge period, the majority are highly seasoned
- Advanced experience data monitoring, including annuity surrender models that predict shocks and surrender rates in a rising rate environment

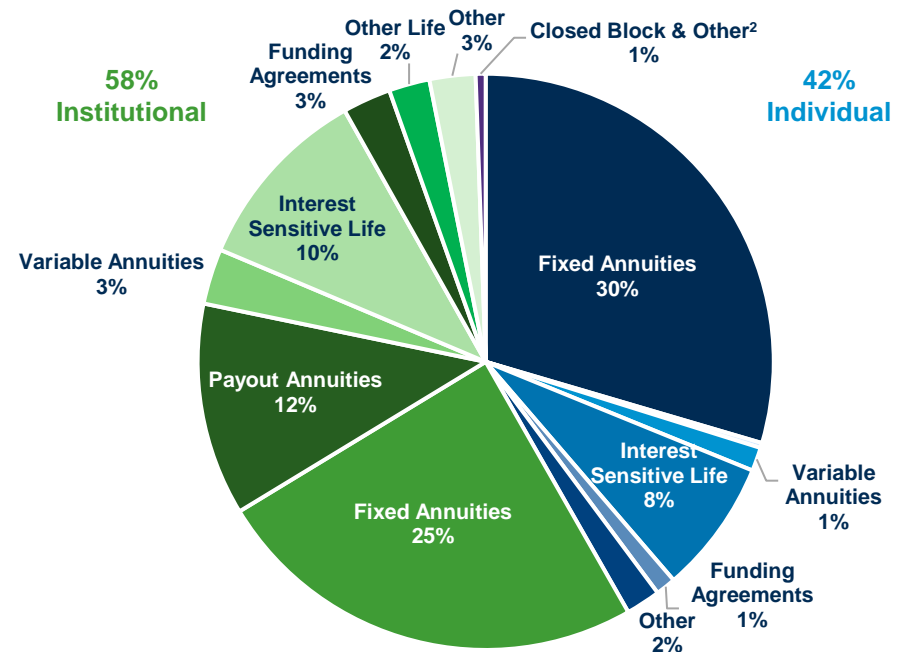
Diverse Set of Simple Products

- ~42% Individual and ~58% Institutional by reserves
- Concentrated in MYGAs³, a simple fixed savings product
 - MYGA diversified across 3, 5 & 7 year term products

Well-priced Liabilities

- Common pricing assumptions across channels
- Blocks acquired through reinsurance or acquisition repriced using then-current market and policyholder assumptions
- Lapse experience in-line with expectations⁴

80% of fixed annuities protected by surrender charges¹



Total GAAP Reserves: \$182bn
 Total General Account: \$178bn (98%)
 Total Separate Account: \$4bn (2%)

1. For much of the business that does not have a surrender charge, the liabilities were reinsured from clients in block reinsurance transactions, which we believe are a part of very seasoned, stable liabilities that we believe present lower lapse risk. 2. Majority of these relate to closed blocks of participating whole life policies that have been ceded to a third party. 3. Multi-year guaranteed annuity ("MYGA") 4. As of June 30, 2024.

Individual Channel Fixed Annuity Liability Outflows

Analysis compares individual channel fixed annuity outflows to individual channel adjusted invested assets

Global Atlantic's policyholder-driven outflows have remained stable, with the rise of outflows primarily driven by policies in the shock lapse period, which is expected given the increase in annuity sales over the past several years

| Historical Annualized Outflows ¹ | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|
| | 2022 | | | | 2023 | | | | 2024 | |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Outflows from Policies in Shock Lapse Period² | 4.5% | 5.1% | 5.1% | 4.5% | 5.2% | 6.5% | 8.6% | 6.9% | 8.2% | 9.3% |
| Policyholder-Driven Outflows | 1.9% | 2.0% | 2.3% | 2.9% | 3.5% | 3.0% | 2.9% | 3.0% | 2.9% | 2.7% |
| Income Oriented Withdrawals ³ | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| From Policies out of the Surrender Charge Period ⁴ | 0.7% | 0.9% | 1.1% | 1.3% | 1.6% | 1.4% | 1.3% | 1.1% | 1.1% | 1.0% |
| From Policies in the Surrender Charge Period ⁵ | 0.9% | 0.8% | 0.9% | 1.3% | 1.5% | 1.3% | 1.3% | 1.6% | 1.5% | 1.4% |
| Core Outflows | 6.4% | 7.1% | 7.3% | 7.4% | 8.6% | 9.5% | 11.5% | 9.9% | 11.1% | 12.0% |

1. Outflow rate is calculated as outflows attributable to Global Atlantic's individual channel fixed annuity business divided by GA's individual channel adjusted invested assets. 2. MYGA & FIA surrenders in the shock lapse period, plus MYGA & FIA partial withdraws in the shock lapse period. Shock lapse period is defined as the first year after an annuity's surrender charge period ends. 3. FIA GLWB payments 4. FIA & MYGA surrenders after the shock lapse period, plus FIA & MYGA partial withdraws after the shock lapse period 5. FIA & MYGA surrenders in the surrender charge period, plus FIA & MYGA partial withdraws in the surrender charge period.

Note: Excludes Institutional business which is primarily made up of block reinsurance where the liabilities assumed are primarily out of the surrender charge period

Strong Capital and Liquidity Profile

We believe we are well capitalized and have significant liquidity...

Select Capital Metrics

379%
2023 Onshore RBC

235%
2023 Combined BSCR¹

~400%
2023 Adjusted Combined Capital⁴

Available Liquidity

| | | |
|---|--------------------------------------|----------|
| ① | Cash & Cash Equivalents | \$7.7bn |
| ② | Revolving Credit Facility | \$1.0bn |
| ③ | Other Liquidity Sources ² | \$2.4bn |
| ④ | Liquid Bond Portfolio ³ | \$49.7bn |

2Q'24 Total: \$60.8bn

1. Combined ratio for Global Atlantic Re Limited ("GA Re") and Global Atlantic Assurance Limited ("GAAL") 2. Other liquidity sources include Federal Home Loan Bank capacity and committed/uncommitted repos. 3. Total Liquid Bond Portfolio represents the fair value of GA's Corporates, Munis, and Gov't & Agencies 4. Combined Capital is defined as Global Atlantic's combined adjusted risk-based capital calculation as of December 31, 2023.

Note, not all sources of liquidity may be simultaneously available due to potential restrictions.

Deep Expertise in Risk Management



Underwriting Expertise

Experience across both life and retirement liabilities and structuring other complex liabilities

Dedicated in-house underwriting and pricing teams who analyze experience data to underwrite liabilities based on then-current market environment



Integrated Risk Management

Risk management team is closely integrated with asset management & liability origination functions

Utilize a proprietary, technology-based risk analytics platform to dynamically manage asset & liability cashflows. Conduct robust stress testing process both at pricing and on an ongoing basis



Liability-Driven Asset Allocation Approach

Originate assets with cash inflows that are well-matched to liability cash outflows

Leverage KKR's industry-leading investment expertise, global platform and differentiated origination capabilities

Expected AOE sensitivity from a 25-basis point move in interest rates is \$30 - \$40 million annually³

Illustrative Stress Test Scenarios

| | Downside | Extreme Downside |
|-----------------------------------|--------------------------------------|--|
| Description | Typical Recession | Financial crisis stress |
| Rates | (100bps) | (150bps) |
| S&P 500 Index | (20%) | (40%) |
| IG Spreads | +150bps | +400bps |
| Housing Prices¹ | (8%) | (30%) |
| Downgrades | Increased downgrades and impairments | Downgrades / defaults more severe than '08/'09 financial crisis ² |

1. Based on S&P / Case-Shiller National Home Price Index. Downside represents one standard deviation move, and extreme downside represents peak to trough during the 2008/2009 financial crisis. 2. Reflects weighted average collateral loan defaults of ~36% for CLOs and CBOs 3. Represents the impact over 12 months and excludes the impact of cash and cash equivalents

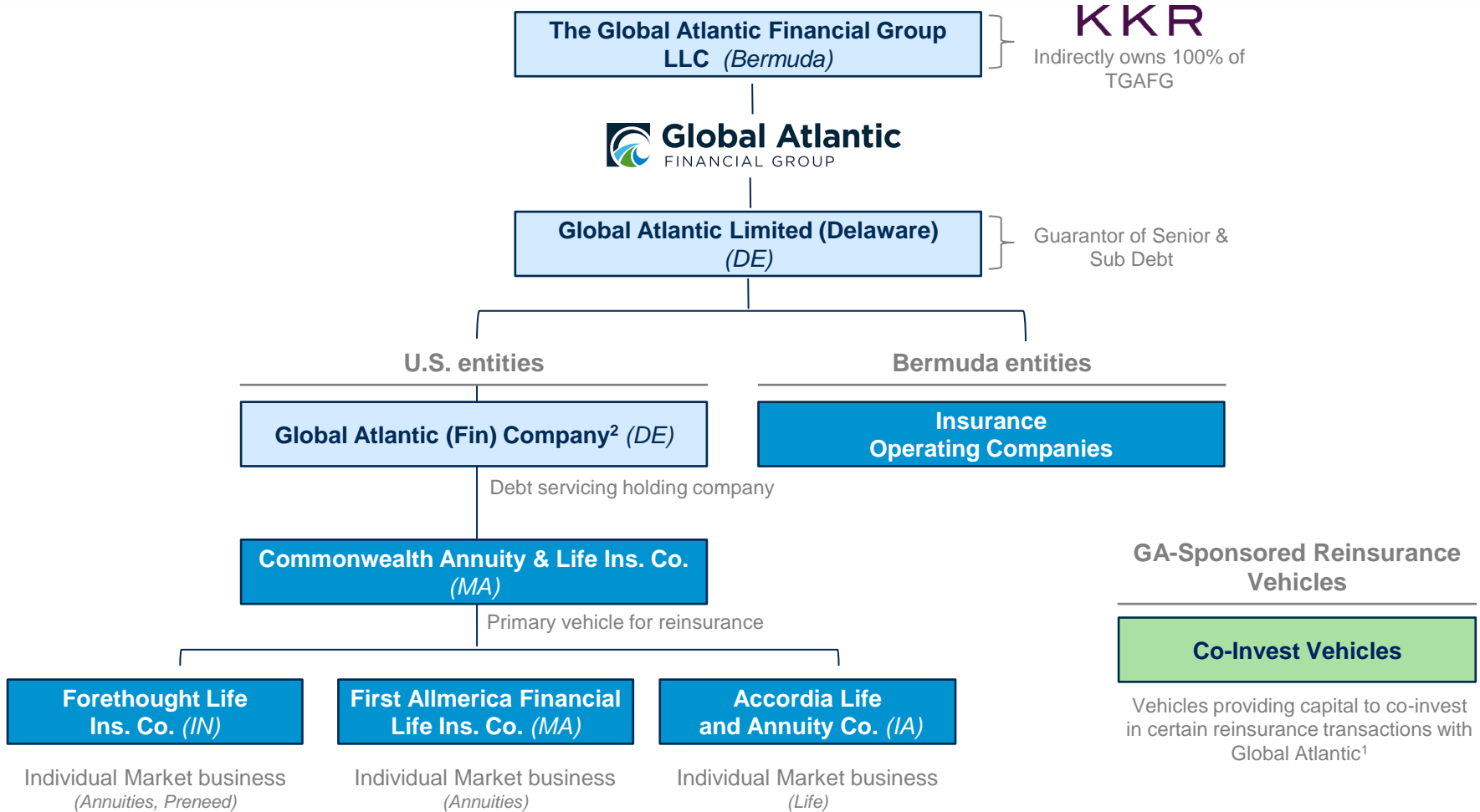


Appendix

Global Atlantic Org Chart

Simplified

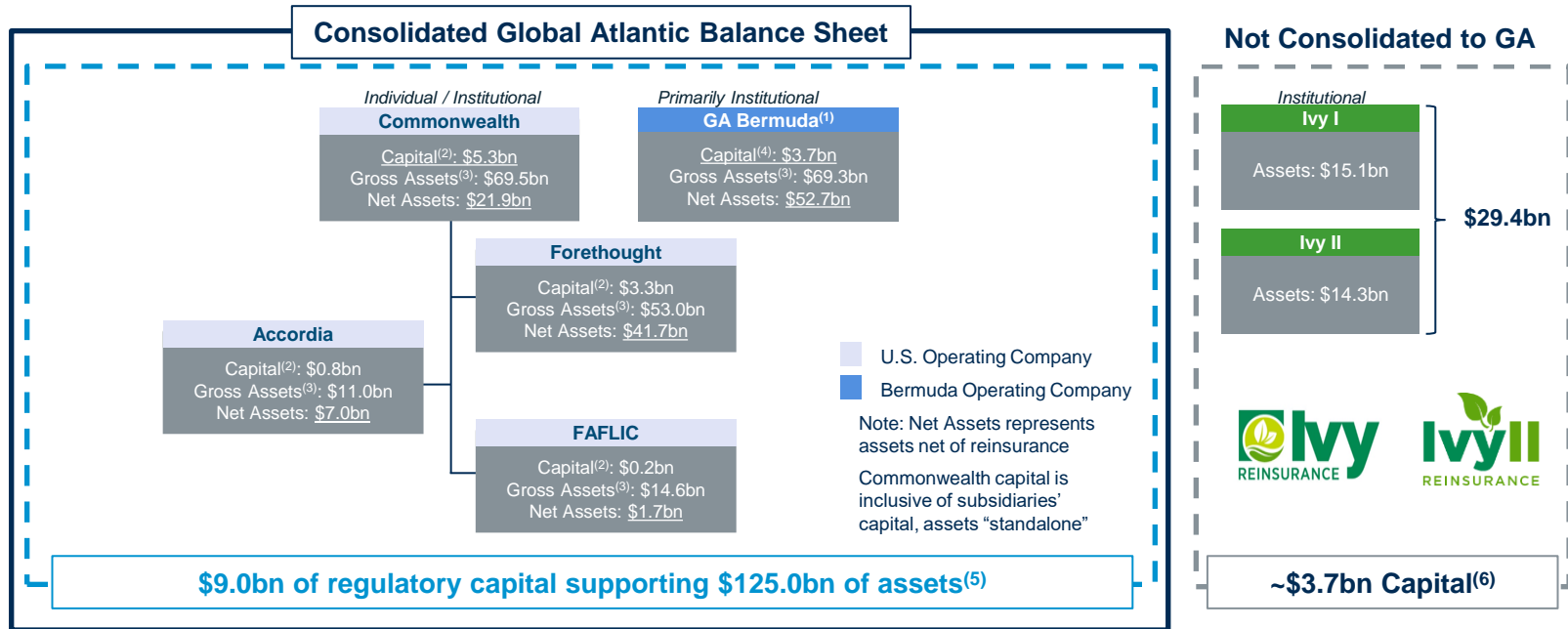
- Insurance operating company
- Holding company
- Co-Invest Vehicle



1. Includes Ivy Co-Invest Vehicle LLC and Ivy Co-Invest Vehicle II LLC. 2. U.S. holding company
 Note: Simplified organizational diagram

Regulatory Capital Resources

As of December 31, 2023, unless otherwise noted



Note: As of December 31, 2023, unless otherwise noted. Organization structure is simplified and does not include all subsidiaries of Global Atlantic, additional information can be found in Global Atlantic Schedule Y filings as of December 31, 2023.

1. GA Bermuda combines Global Atlantic Re Limited and Global Atlantic Assurance Limited.

2. Capital represents U.S. statutory total adjusted capital.

3. Gross assets represents cash and invested assets for each operating entity on a standalone basis.

4. Capital represents economic balance sheet capital.

5. Sum of Net Assets for consolidated Global Atlantic entities.

6. Capital accepted by Ivy I and Ivy II as of December 31, 2023. Amount includes debt capital sourced by the Ivy Vehicles and previously deployed capital by the Ivy Vehicles. Does not include capital for single-transaction co-invest vehicles.

7. "Ivy II" refers to Ivy Co-Invest Vehicle II LLC and its subsidiaries; "Ivy I" refers to Ivy Co-Invest Vehicle LLC and its subsidiaries; and "Ivy Vehicles" refers to Ivy I and Ivy II.