

2nd Quarter Earnings Conference Call

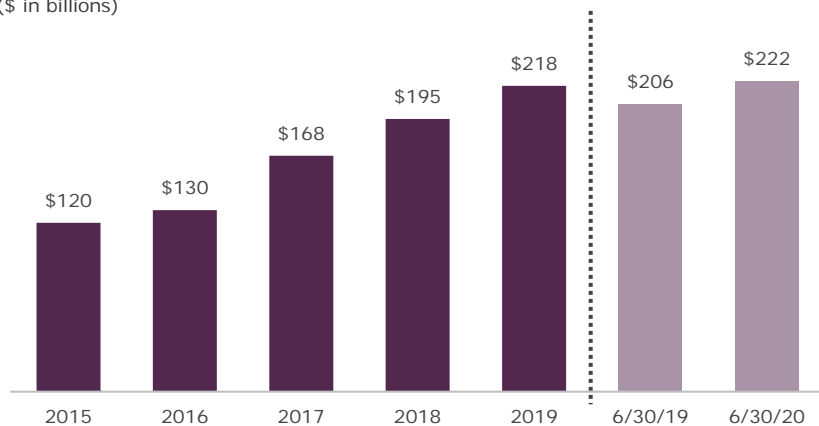
KKR & Co. Inc. Investor Update

August 4, 2020

Operating Performance

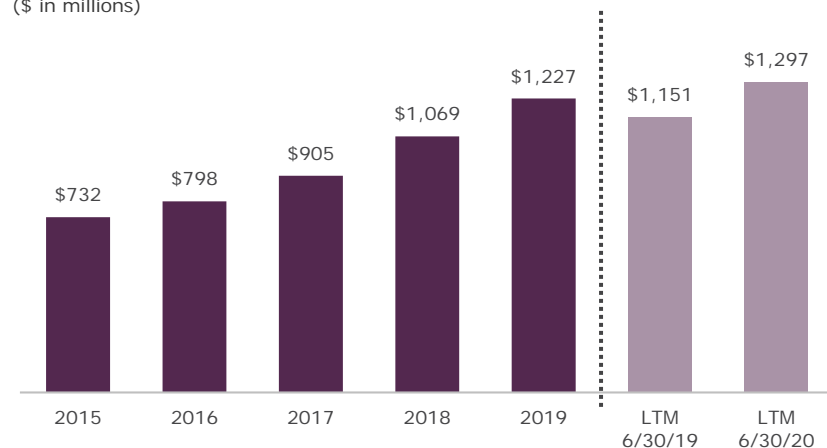
Assets Under Management

(\$ in billions)

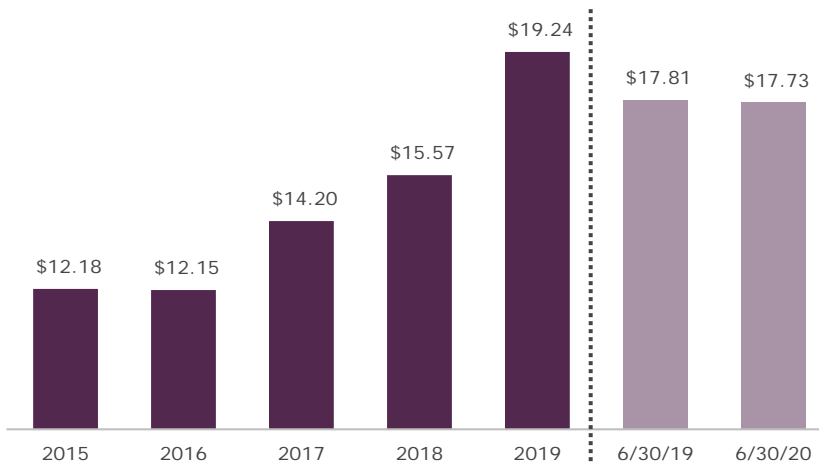


Management Fees

(\$ in millions)

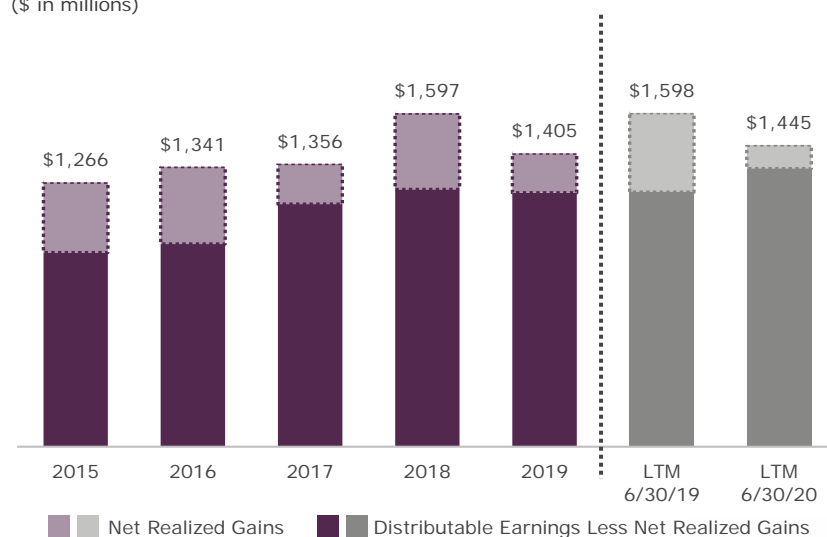


Book Value Per Adjusted Share



After-tax Distributable Earnings

(\$ in millions)



■ Net Realized Gains ■ Distributable Earnings Less Net Realized Gains

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

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Summary Financial Results

(\$ in millions, except per share amounts and unless otherwise stated)

	2Q'19	2Q'20	1H'19	1H'20	
Management Fees	\$303	\$333	\$595	\$665	+12%
Other Fees, Net	\$225	\$113	\$330	\$207	
Total Realized Performance Income	\$234	\$355	\$584	\$728	
Total Realized Investment Income	\$146	\$90	\$249	\$235	
Total Distributable Revenues	\$908	\$892	\$1,758	\$1,835	+4%
Compensation (Including Equity-based Compensation)	\$363	\$357	\$703	\$734	
Non-compensation Expenses	\$99	\$86	\$188	\$180	
Total Distributable Expenses	\$462	\$443	\$892	\$914	
Distributable Operating Earnings	\$445	\$449	\$866	\$921	
After-tax Distributable Earnings	\$327	\$326	\$641	\$681	
After-tax Distributable Earnings Per Adjusted Share	\$0.39	\$0.39	\$0.77	\$0.80	+5%
Total Compensation Margin	40%	40%	40%	40%	
Pre-tax Distributable Operating Margin	49%	50%	49%	50%	
AUM	\$205,659	\$221,757	\$205,659	\$221,757	
FPAUM	\$151,524	\$160,330	\$151,524	\$160,330	
New Capital Raised	\$6,515	\$16,431	\$12,806	\$23,522	~2x

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

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Fund Investment Performance

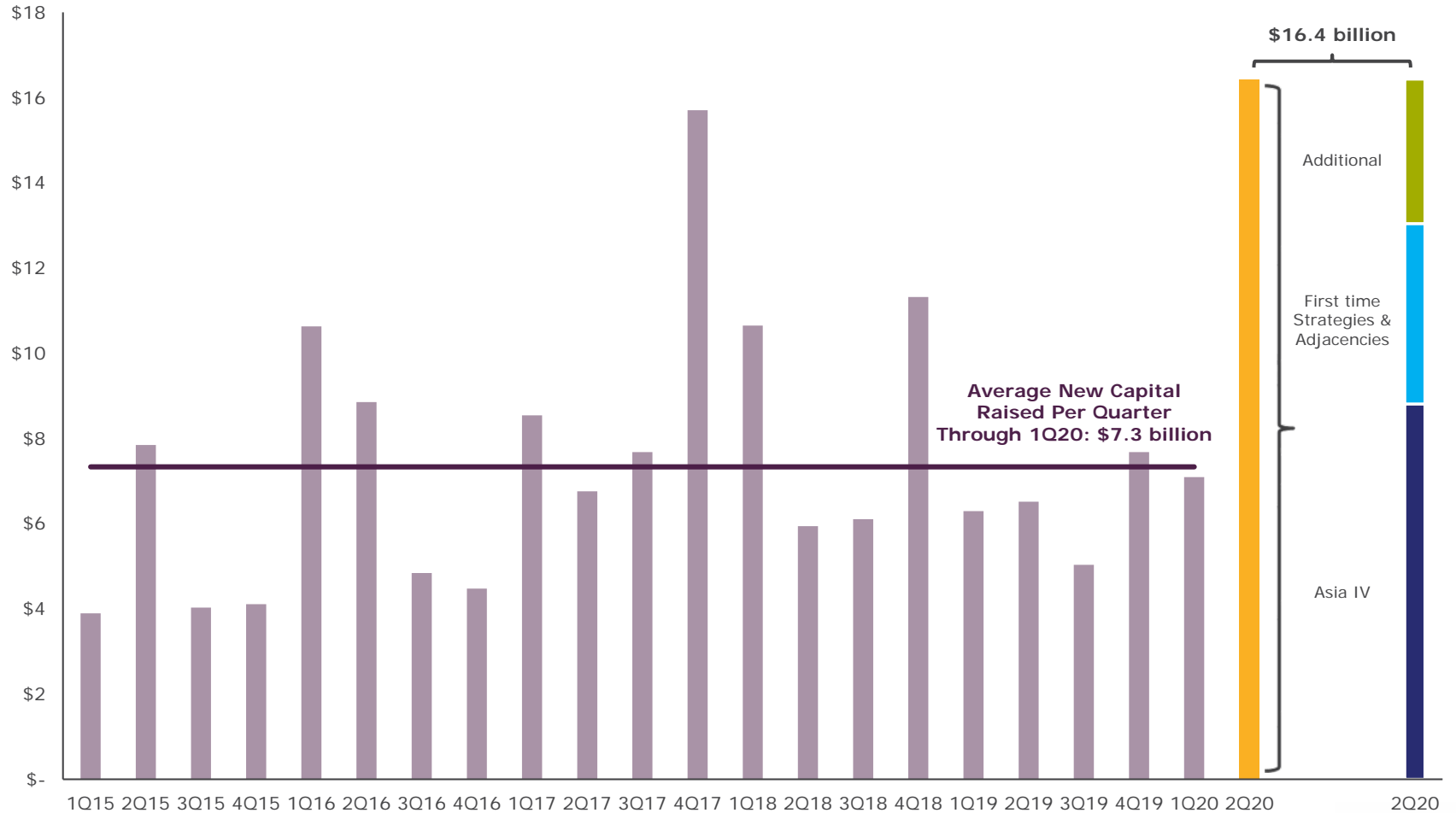
		Q2 Gross Return	LTM Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> Americas XII Asia III Europe IV 	11%	14%
Real Assets	Opportunistic Real Estate Flagship Funds <ul style="list-style-type: none"> Americas II Europe 	2%	13%
	Global Infrastructure II	7%	30%
Alternative Credit	Alternative Credit Flagship Funds <ul style="list-style-type: none"> Special Situations II Private Credit Opportunities II Lending Partners III 	2%	-10%
Leveraged Credit	KKR Composite	11%	0%

Note: The private equity, real asset and alternative credit strategies shown above consist of KKR's strategies that could generate carry. For Private Equity the funds represent the flagship funds within each major geographic region. The funds shown within each of the Real Assets and Alternative Credit strategies represent the flagship funds within each sub-strategy with at least \$10 billion in capital across their respective platforms and that have been investing for at least two years. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 13 of KKR's second quarter earnings release, dated August 4, 2020. Leveraged credit encompasses all funds in that strategy. Past performance is no guarantee of future results.

Fundraising Strength in Q2

New Capital Raised - AUM

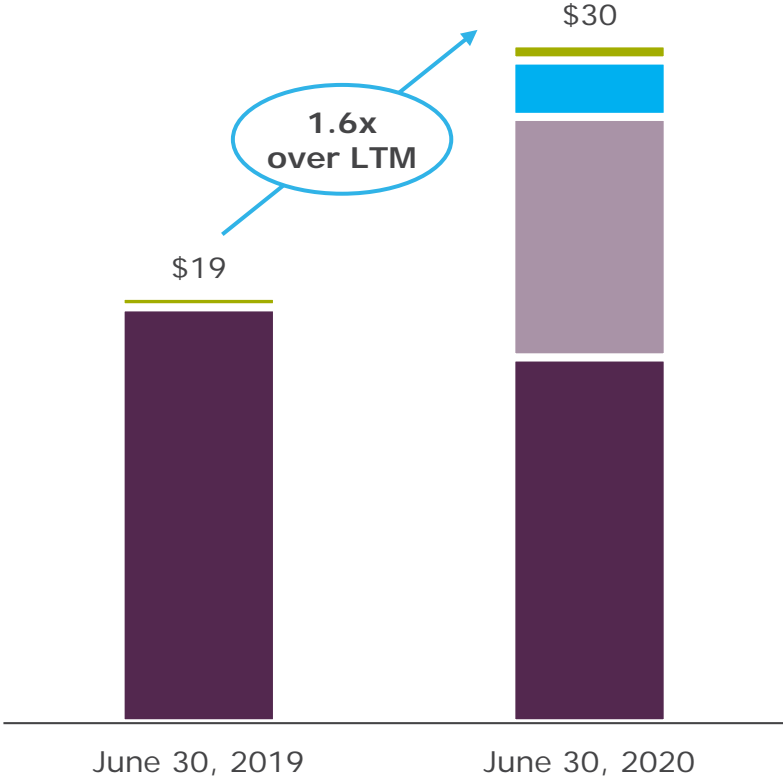
(\$ in billions)



Scaling Across Asia Platform

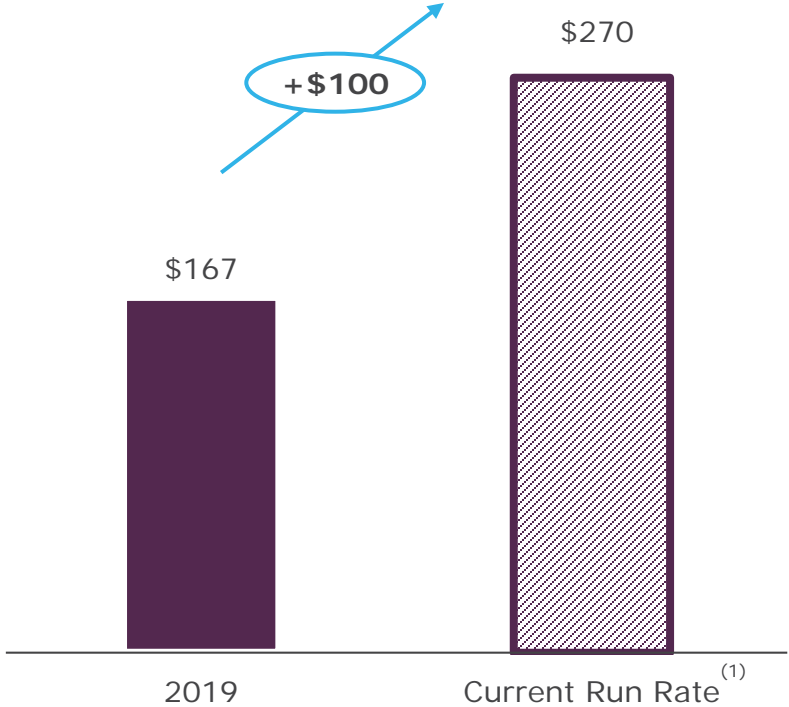
LTM AUM Scaling

(\$ in billions)



Management Fee Scaling

(\$ in millions)



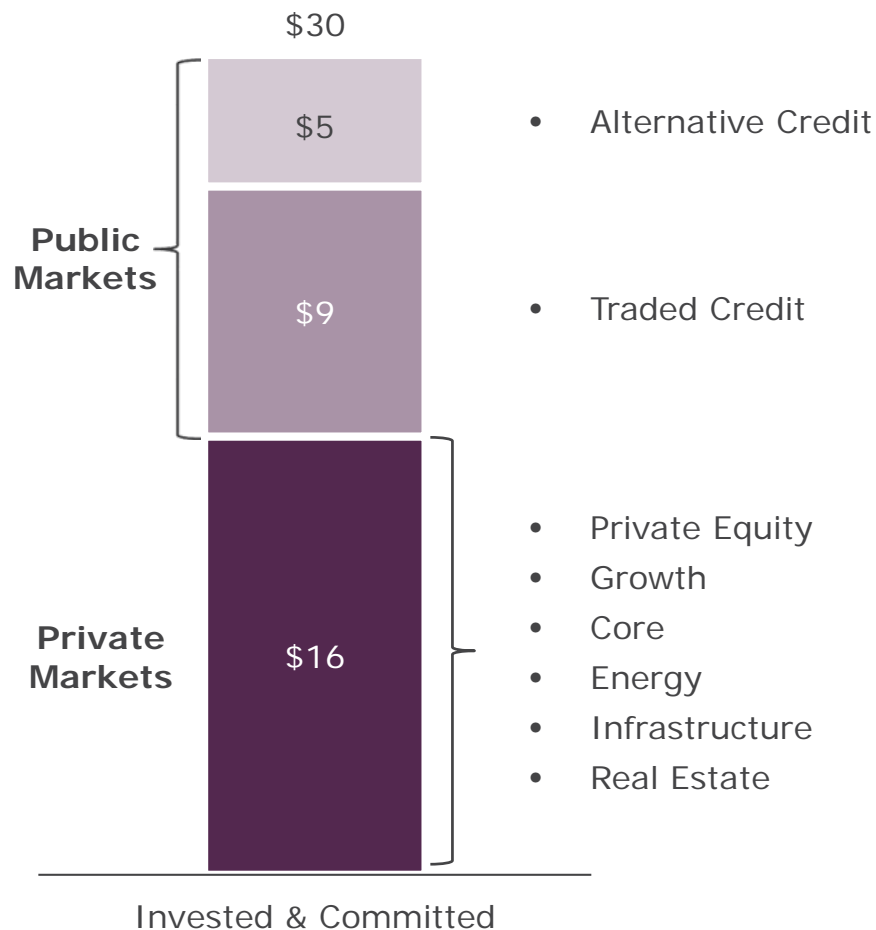
- Asia Private Equity
- Asia IV
- Asia Infrastructure
- Asia Real Estate

(1) Current run rate assumes (i) Asia IV enters its investment period in July 2020, (ii) Asia III enters its post-investment period in July 2020 and (iii) reductions in invested capital for those funds that are in their post-investment periods.

Year-to-Date – Active Deployment Across Strategies

Investments & Commitments YTD⁽¹⁾

(\$ in billions)



Investment Opportunity Themes

Initially:

Dislocated Credit & Equity
Investing Based on Shopping Lists

Providing Liquidity for
Companies in Need



Transitioning to:

Portfolio Companies
Pursuing Acquisitions

Stable, Cash Flowing Businesses

Opportunistic

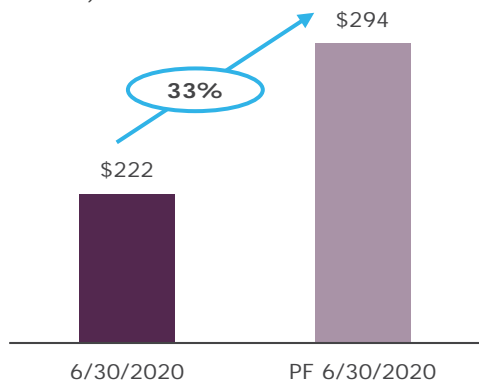
High Conviction Themes
(e.g. Digital Transformation / Data)

(1) Some transactions may be subject to regulatory approvals and customary closing conditions. Amounts include investments and commitments made through July 21, 2020, and as a result, not all such amounts appear in KKR's second quarter earnings release as capital invested during six months ended June 30, 2020. Amounts also include deployed capital in strategies beyond those reflected in invested capital in the earnings release.

Global Atlantic – Pro Forma Impact on our AUM

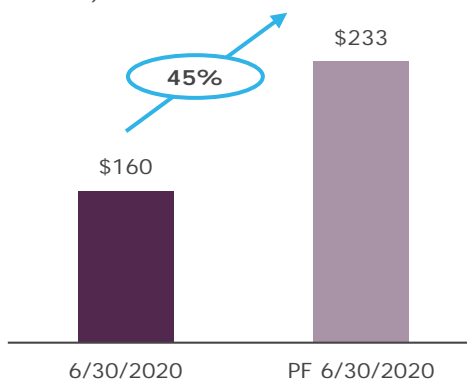
AUM

(\$ in billions)



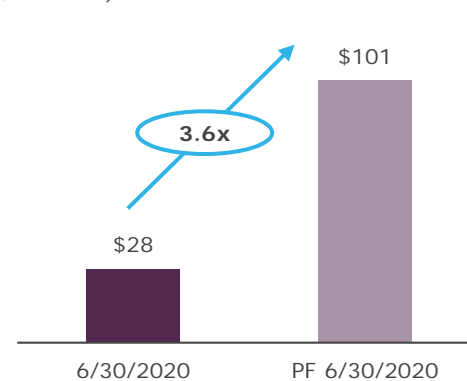
Fee Paying AUM

(\$ in billions)



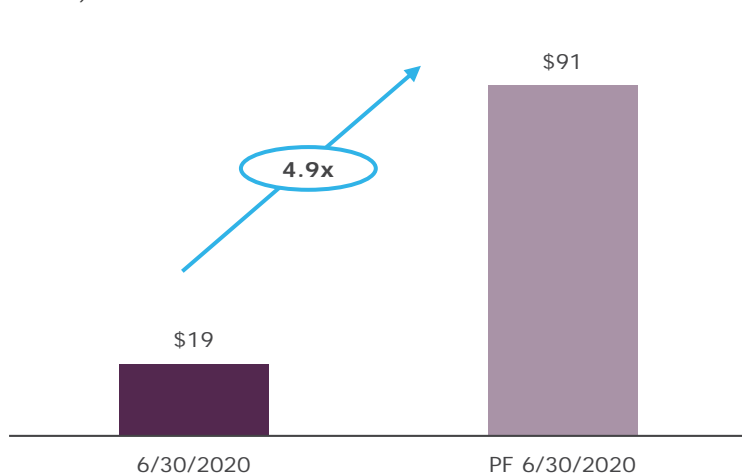
Insurance AUM

(\$ in billions)

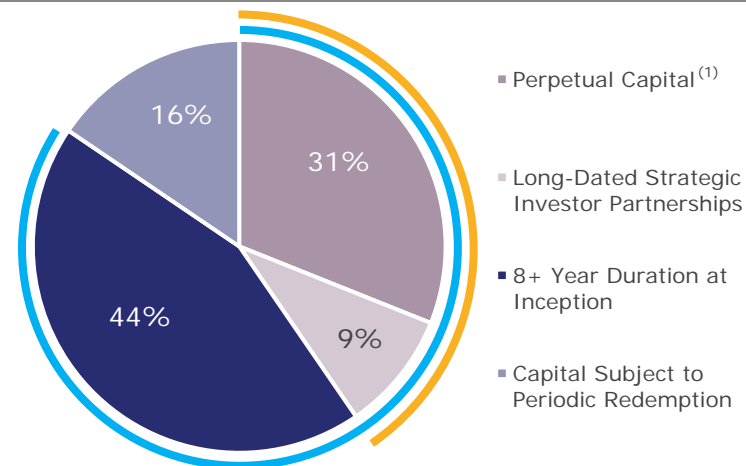


Perpetual Capital⁽¹⁾

(\$ in billions)



Duration of Capital⁽²⁾

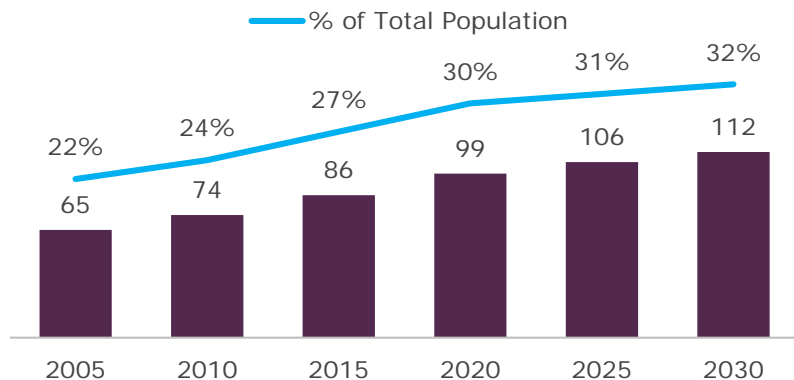


40% of AUM is perpetual capital or long-dated
84% of AUM with a duration of at least 8+ years at inception

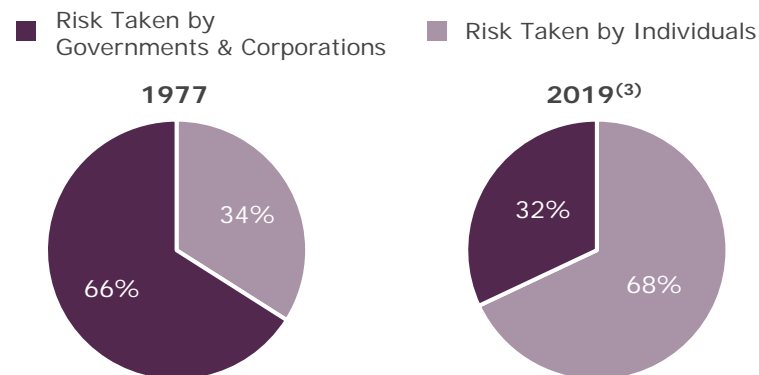
Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.
 (1) Capital of indefinite nature, which may be withdrawn under certain conditions.
 (2) Pro forma June 30, 2020 AUM.

Key Growth Drivers

U.S. Population Age 55 or Older (in millions)⁽¹⁾



Demand for Savings and Protection Products⁽²⁾



38% of U.S. households lack a retirement account



Leader in top markets

- Top 5 in fixed annuities
- Top 5 block reinsurer

Organic Drivers

- Differentiated distribution
- Improved risk-adjusted returns
- Product creation

Inorganic Drivers

- Block reinsurance
- Sidecar funds



Adds scale across existing platforms

- Real estate credit
- Principal finance

Increases opportunity in Insurance channel

- \$30 trillion of invested assets

Expands distribution opportunity

Product innovation

Acquisition will increase KKR's long-term earnings power while improving earnings visibility

Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

(1) Source: US Census Bureau's Population Report dated July 15, 2019.

(2) Source: Investment Company Institute Fact Book, Federal Reserve Survey of Consumer Finances.

(3) % of households without retirement accounts as of year-end 2019; breakdown of risk taken by individuals v. government or corporations of year-end 2017.



Global Atlantic – Pro Forma Impact on our Financials



Management Fees & Fee Related Earnings

- Accretive per share
- Increases quality, stability and visibility of Fee Related Earnings
- Annual net management fees expected to increase by \$200+ million over the next couple of years as we ramp up our work with GA



Margins

- Flow through of fees and additional revenues expected to improve operating margins



After-tax Distributable Earnings

- Accretive per share
- Increases quality, stability and visibility
- Annual after-tax DE expected to increase by \$500+ million, dependent on our final ownership stake in GA⁽¹⁾



Book Value

- Accretive per share
- Increases compounding opportunity
- Using balance sheet to drive growth



Note: (1) The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions. On a run rate basis.

Appendix

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP Basis) to After-tax Distributable Earnings

	Twelve Months Ended					Six Months Ended			Three Months Ended		
	2015	2016	December 31, 2017	2018	2019	2019	June 30, 2020	2019	June 30, 2020	2019	June 30, 2020
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,097,699	\$ 1,971,685	\$ 1,462,587	\$ 166,077	\$ 1,215,371	\$ (590,237)	\$ 514,393	\$ 698,628
(+) Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	433,693	212,878	791,021	561,052	1,369,671	832,787	137,291	842,596	(389,784)	361,228	462,410
(+) Equity-based and Other Compensation - KKR Holdings L.P.	75,233	78,663	141,727	100,632	91,296	84,611	87,169	45,921	41,794	22,803	21,098
(+) Amortization of Intangibles and Other, net ⁽¹⁾	47,599	(17,267)	122,870	37,617	249,261	110,583	252,293	81,533	84,565	25,380	146,791
(+) Realized Losses on Certain Investments	-	-	-	729,425	-	-	-	-	-	-	-
(-) Net Unrealized Carried Interest	163,545	(420,372)	600,242	(756,467)	1,263,046	102,754	(829,798)	910,931	(1,181,913)	509,319	478,027
(-) Net Unrealized Gains (Losses)	(391,962)	(584,423)	395,358	1,043,912	1,854,867	667,390	(473,292)	1,221,209	(1,106,950)	401,807	867,581
(+) Unrealized Performance Income Compensation	66,927	(161,510)	247,601	(295,794)	520,033	50,137	(326,366)	369,900	(476,499)	210,020	199,375
(-) Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	67,221	-	-	-	-	-	-	-	-
(+) Income Tax Expense (Benefit)	66,636	24,561	224,326	(194,098)	528,750	60,293	41,343	332,992	(154,415)	165,399	206,264
(-) Income Taxes Paid	140,677	87,723	94,065	151,848	207,479	232,668	216,021	114,808	123,350	60,815	63,315
After-tax Distributable Earnings	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,597,240	\$ 1,405,304	\$ 1,598,186	\$ 1,444,876	\$ 641,365	\$ 680,937	\$ 327,282	\$ 325,643
Weighted Average Adjusted Shares								837,563,415	846,268,476	842,323,052	845,065,077
After-tax Distributable Earnings per Adjusted Share								\$ 0.77	\$ 0.80	\$ 0.39	\$ 0.39

Note: Amounts in thousands, except Weighted Average Adjusted Shares and After-tax Distributable Earnings per Adjusted Share.

(1) Includes an \$11.5 million non-recurring charge in the quarter ended June 30, 2018. Includes a \$22.8 million non-recurring charge in the quarter ended September 30, 2019. Includes an \$88.3 million non-recurring charge in the quarter ended June 30, 2020.

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Reconciliation of Total GAAP Revenues to Total Distributable Revenues and Total GAAP Expenses to Total Distributable Expenses

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2020	2019	2020
Total GAAP Revenues	\$ 1,179,864	\$ 1,331,994	\$ 2,367,344	\$ 330,489
(+) Management Fees - Consolidated Funds and Other	117,596	122,740	239,545	241,522
(-) Fee Credits - Consolidated Funds	13,692	14,240	17,631	14,467
(-) Capital Allocation-Based Income (Loss) (GAAP)	660,423	938,521	1,475,355	(443,556)
(+) Realized Carried Interest	211,919	345,665	542,264	706,996
(+) Realized Investment Income (Loss)	146,150	90,325	249,069	235,489
(-) Revenue Earned by Other Consolidated Entities	31,152	1,052	60,855	14,367
(-) Capstone Fees	-	17,195	-	38,113
(-) Expense Reimbursements	42,741	28,002	86,801	56,226
Total Distributable Revenues	\$ 907,521	\$ 891,714	\$ 1,757,580	\$ 1,834,879

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2020	2019	2020
Total GAAP Expenses	\$ 808,811	\$ 757,068	\$ 1,537,578	\$ 660,376
(-) Equity-based and Other Compensation - KKR Holdings L.P.	22,803	21,098	46,546	41,794
(-) Unrealized Performance Income Compensation	210,020	199,375	369,900	(476,499)
(-) Amortization of Intangibles	383	379	918	759
(-) Reimbursable Expenses	49,694	38,020	101,726	72,982
(-) Expenses relating to Other Consolidated Entities	49,197	35,457	101,015	55,458
(-) Capstone Expenses	-	14,048	-	31,845
(+) Other	(14,354)	(6,062)	(25,960)	(20,436)
Total Distributable Expenses	\$ 462,360	\$ 442,629	\$ 891,513	\$ 913,601

Note: Amounts in thousands.

Reconciliation of KKR & Co. Inc. Stockholders' Equity – Common Stock (GAAP Basis) to Book Value per Adjusted Share

	As Of						
	2015	2016	December 31, 2017	2018	2019	2019	June 30, 2020
KKR & Co. Inc. Stockholders' Equity – Common Stock	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$10,324,936	\$ 9,392,924	\$ 9,472,314
(+) Impact of Consolidation of Funds and Other Entities	133,208	118,635	214,188	205,502	327,826	271,665	311,381
(+) Noncontrolling Interests held by KKR Holdings L.P.	4,431,939	4,389,285	4,844,271	4,625,448	5,728,634	5,355,692	5,221,844
(-) Other Reclassifications	-	17,446	17,446	17,446	17,446	17,446	17,446
(-) Equity Impact of KKR Management Holdings Corp.	133,100	151,162	70,486	-	-	-	-
Book Value	\$ 9,979,229	\$ 9,796,591	\$11,673,909	\$12,980,560	\$16,363,950	\$ 15,002,835	\$ 14,988,093
Adjusted Shares	819,181,463	806,137,733	822,146,070	833,938,476	850,388,924	842,585,116	845,119,364
Book Value per Adjusted Share	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24	\$ 17.81	\$ 17.73

Note: Amounts in thousands, except Adjusted Shares and Book Value per Adjusted Share amounts.

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Legal Disclosures

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Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the transaction to acquire all outstanding shares of Global Atlantic; operation of Global Atlantic following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; the transaction's effects on KKR's AUM, FPAUM, book value, fee related earnings and after-tax distributable earnings and the timing of such effects; the issuance of new debt or equity securities, and the availability of cash on hand or liquidity from KKR's investment portfolio to fund the transaction; and expected timing of closing. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to dividends, tax assets, tax liabilities, AUM, FPAUM, after-tax distributable earnings, capital invested, syndicated capital, uncalled commitments, cash and short-term investments, fee related earnings, adjusted EBITDA, core interest expense and book value, debt levels, outstanding shares of common stock and capital structure may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the planned acquisition of Global Atlantic; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; availability and cost of financing to fund the acquisition; ability to syndicate to potential co-investors; changes in Global Atlantic's business; any delays or difficulties in receiving regulatory approvals; failure to complete the Global Atlantic transaction; distraction of management or other diversion of resources within each company caused by the Global Atlantic transaction; retention of key Global Atlantic employees; Global Atlantic's ability to maintain business relationships during the pendency of and following the acquisition; the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies; federal, state and local governmental responses to the pandemic; whether KKR realizes all or any of the anticipated benefits from converting to a corporation (the "Conversion") and the timing of realizing such benefits; whether there are increased or unforeseen costs associated with the Conversion, including any adverse change in tax law; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's or Global Atlantic's business strategies including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of KKR's or Global Atlantic's investments and decreased ability to raise funds; changes in Global Atlantic policyholders' behavior; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in Global Atlantic's business; outcome of Global Atlantic's litigation and regulatory matters; and the degree and nature of KKR's and Global Atlantic's competition. All forward-looking statements speak only as of the date hereof. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. In addition, KKR's business strategy is focused on the long term and financial results are subject to significant volatility.

Additional information about factors affecting KKR, including a description of risks that may be important to a decision to purchase or sell any common or preferred stock of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC, which are available at www.sec.gov.

Legal Disclosures (cont'd)

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and have important limitations as analytical tools because they may exclude items that are significant in understanding and analyzing our financial results. In addition, these measures are defined differently by different companies in our industry and, accordingly, such measures as used in this presentation may not be comparable to similarly titled measures of other companies. A reconciliation of non-GAAP measures to the closest comparable GAAP measures is contained in the Appendix to this presentation. However, all forward-looking non-GAAP financial measures included in this press release are provided only on a non-GAAP basis. This is due to the inherent difficulty of forecasting the timing or amount of items that would be included in the most directly comparable forward-looking GAAP financial measures. As a result, reconciliation of the forward-looking non-GAAP financial measures to GAAP financial measures is not available without unreasonable effort and we are unable to assess the probable significance of the unavailable information.

The statements contained in this presentation are made as of August 4, 2020, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since that date. All financial information in this presentation is as of June 30, 2020 unless otherwise indicated. Certain information presented in this presentation have been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

Past performance is not indicative or a guarantee of future performance.