

4th Quarter Earnings Conference Call

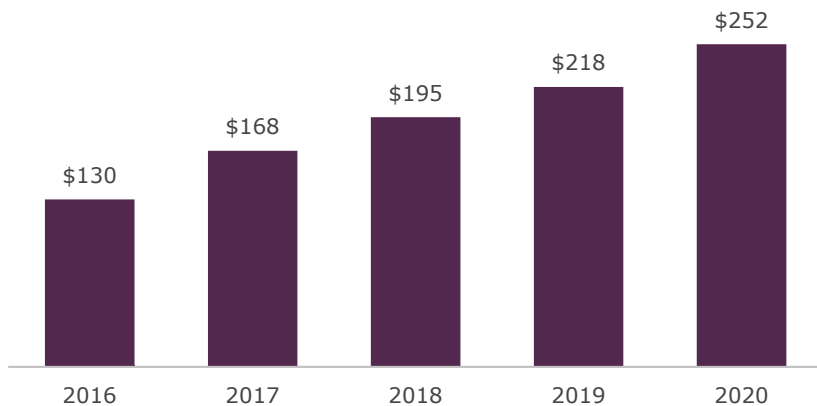
KKR & Co. Inc. Investor Update

February 8, 2021

Operating Performance

Assets Under Management

(\$ in billions)



Management Fees

(\$ in millions)

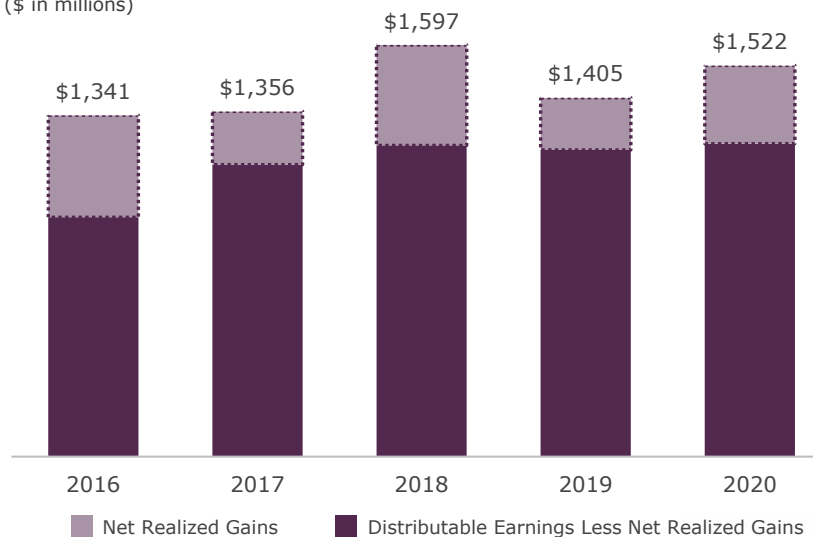


Book Value Per Adjusted Share



After-tax Distributable Earnings

(\$ in millions)



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

Summary Financial Results

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

	4Q'19	4Q'20		2019	2020	
Management Fees	\$317	\$393	+24%	\$1,227	\$1,418	+16%
Transaction and Monitoring Fees, Net	\$174	\$282		\$634	\$703	
Total Realized Performance Income	\$245	\$243		\$1,136	\$1,205	
Total Realized Investment Income	\$226	\$149		\$686	\$645	
Total Distributable Revenues	\$962	\$1,068	+11%	\$3,683	\$3,971	+8%
Compensation (Including Equity-based Compensation)	\$358	\$376		\$1,446	\$1,537	
Non-compensation Expenses	\$122	\$124		\$402	\$394	
Total Distributable Expenses	\$480	\$500		\$1,849	\$1,930	
Distributable Operating Earnings	\$482	\$568	+18%	\$1,835	\$2,041	+11%
After-tax Distributable Earnings	\$375	\$431		\$1,405	\$1,522	
After-tax Distributable Earnings Per Adjusted Share	\$0.44	\$0.49	+11%	\$1.67	\$1.78	+6%
<i>Total Compensation Margin</i>	37.2%	35.2%		39.3%	38.7%	
<i>Pre-tax Distributable Operating Margin</i>	50.1%	53.2%		49.8%	51.4%	
AUM	\$218,355	\$251,679		\$218,355	\$251,679	
FPAUM	\$161,210	\$186,217		\$161,210	\$186,217	
New Capital Raised	\$7,679	\$11,598	+51%	\$25,517	\$43,790	+72%

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

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Fund Investment Performance

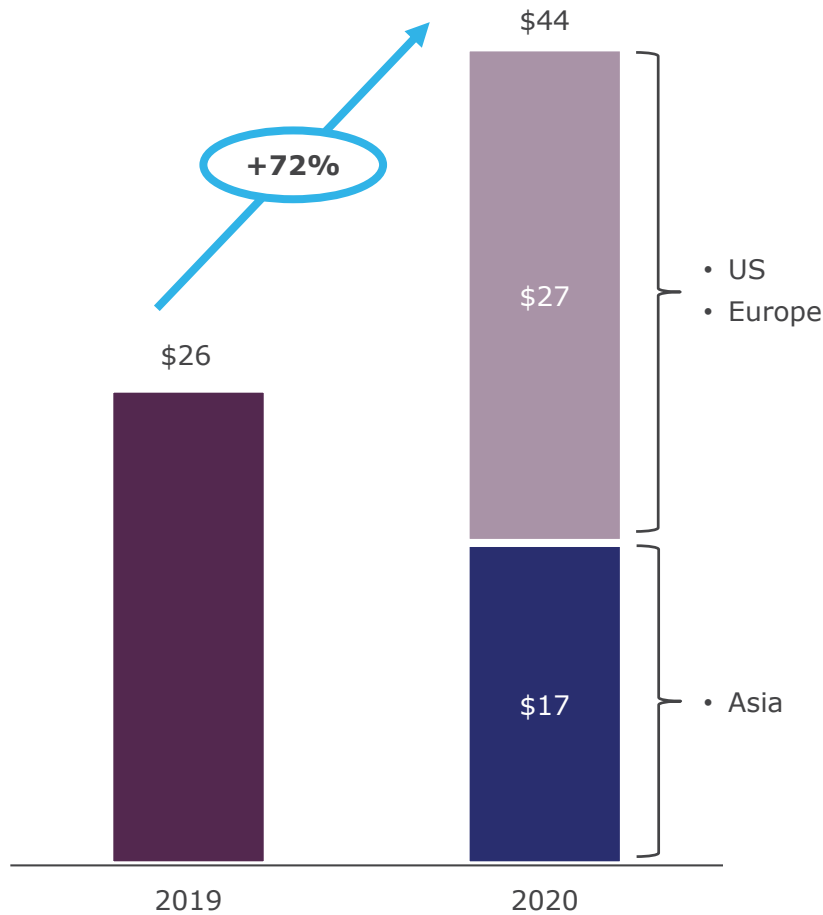
		2020 Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> Americas XII Asia III Europe IV 	32%
Real Assets	Opportunistic Real Estate Flagship Funds <ul style="list-style-type: none"> Americas II Europe 	8%
	Global Infrastructure III	3%
Alternative Credit	Alternative Credit Flagship Funds <ul style="list-style-type: none"> Special Situations II Private Credit Opportunities II Lending Partners III 	0%
Leveraged Credit	KKR Composite	7%

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 fourth quarter earnings release, dated February 8, 2021. Leveraged credit encompasses all composite portfolios for each leveraged credit sub-strategy. Past performance is no guarantee of future results.

A Record Year for Fundraising With Continued Opportunities

New Capital Raised

(\$ in billions)



Flagship Strategies:

- Asia Private Equity
- Americas Private Equity
- Global Infrastructure
- Europe Private Equity



20+ additional strategies also expected over the next 2 years:

- | | |
|-----------------------------|----------------------------------|
| • Healthcare Growth | • RE Credit |
| • Asia Growth | • Americas Direct Lending |
| • Technology Growth | • European Direct Lending |
| • Impact | • Private Credit Opportunities |
| • Core | • Asia Private Credit |
| • Core+ Real Estate | • CLOs |
| • Core Infrastructure | • Leveraged Credit |
| • Energy | • Customized Portfolio Solutions |
| • Opportunistic Americas RE | • Hedge Fund Partnerships |
| • Opportunistic Europe RE | |
| • Dislocation | |
| • Private REITs | |



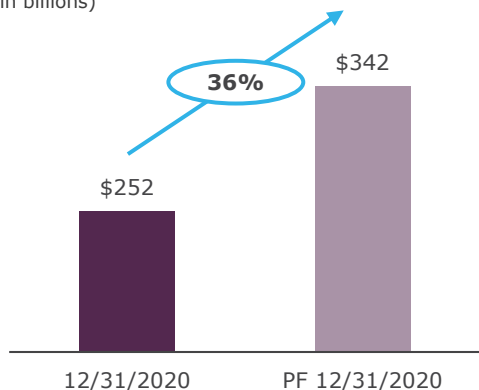
Global Atlantic

Note: This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies.

Global Atlantic – Pro Forma Impact on our Asset Base

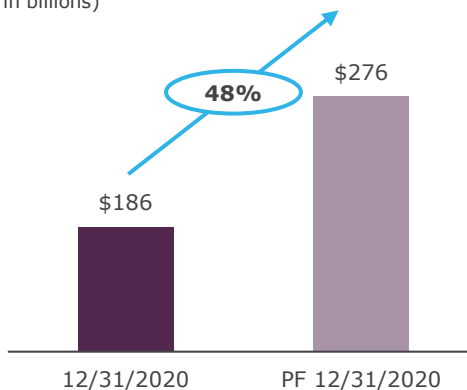
AUM

(\$ in billions)



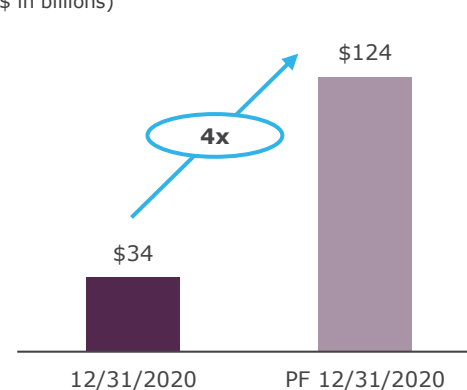
Fee Paying AUM

(\$ in billions)



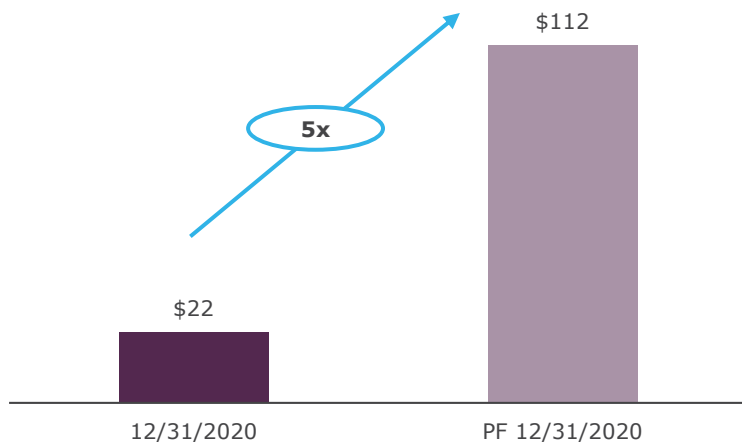
Insurance AUM

(\$ in billions)

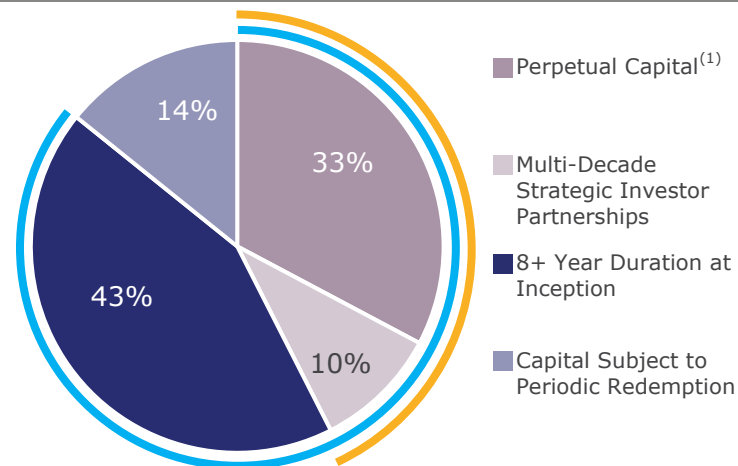


Perpetual Capital⁽¹⁾

(\$ in billions)



Duration of Capital⁽²⁾

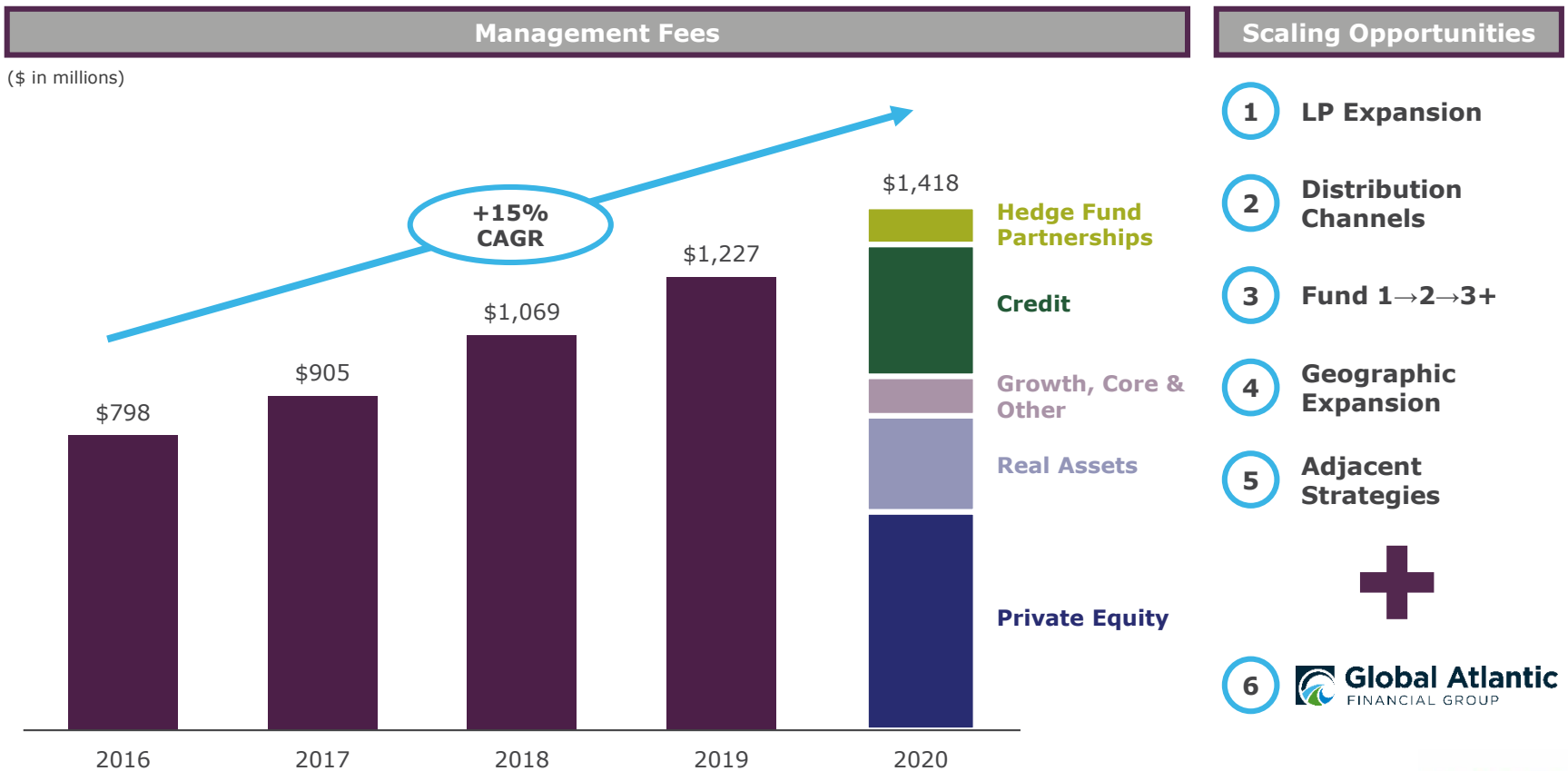


43% of AUM is perpetual capital or multi-decade
86% of AUM with a duration of at least 8+ years at inception

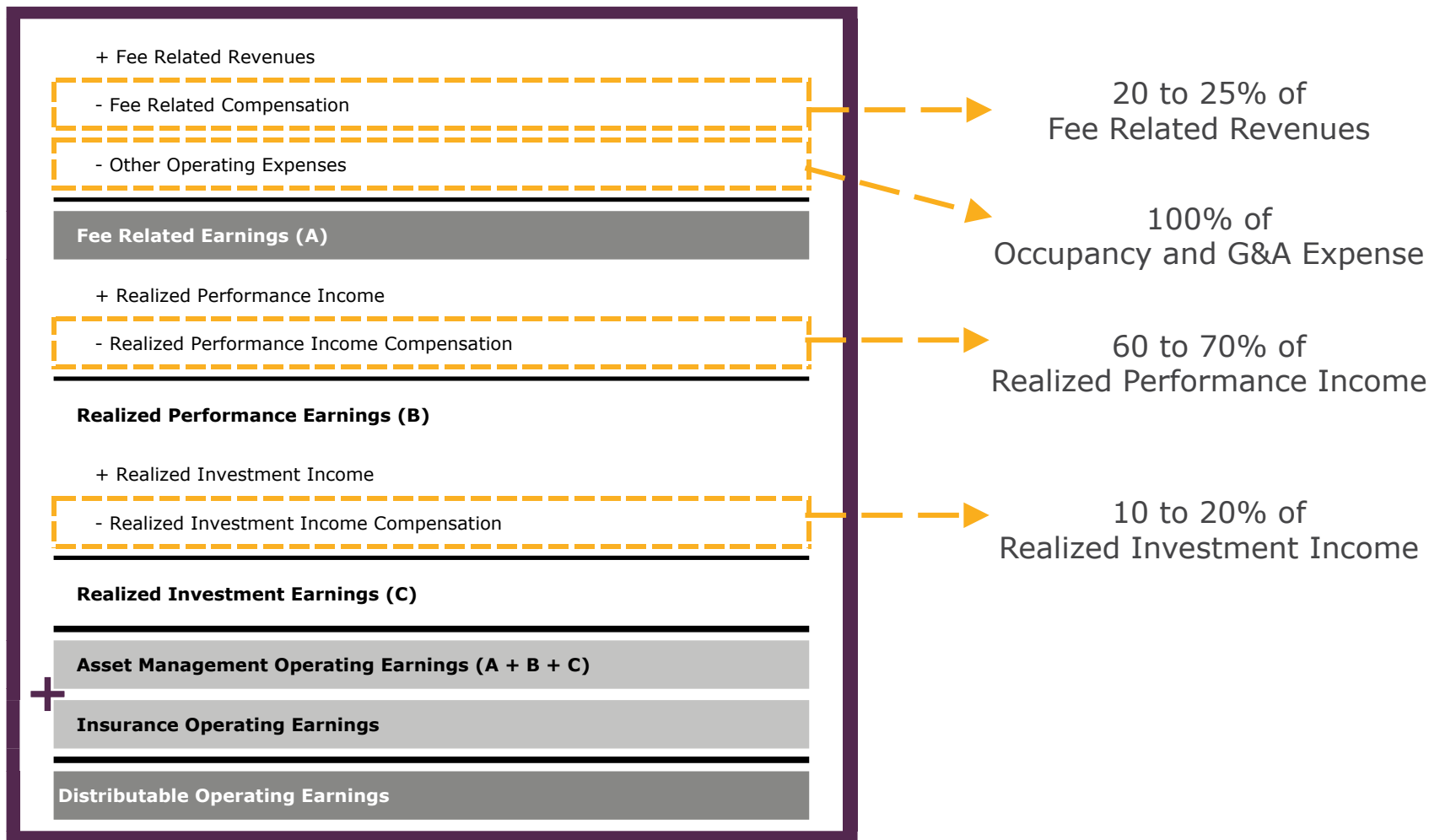
Note: The transaction to acquire Global Atlantic closed on February 1, 2021.
 (1) Capital of indefinite duration, which may be withdrawn under certain conditions.
 (2) Pro forma December 31, 2020 AUM.

Scaling and Visibility Enables New Compensation Framework

- Given the growth of our asset management business, our fundraising pipeline and the closing of the Global Atlantic acquisition, our visibility for continued management fee growth and diversification is high
- This backdrop is enabling KKR to change its compensation framework
 - Beginning with Q1 2021, KKR will de-couple compensation into its component pieces as outlined on the following page
 - Compensation will become more success-based, further increasing alignment
 - KKR will conform its Fee Related Earnings metric to industry peers



Fee Related Earnings and New Compensation Targets



We see a clear path for 2022 FRE to exceed \$2 per share

Note: Please see pages 10, 11 and 12 for additional details.

Appendix

KKR

Snapshot of Go-Forward Reporting

Global Atlantic will be reflected in KKR's financial statements beginning in 1Q'21

- Global Atlantic to be a consolidated subsidiary in KKR's GAAP financials
- KKR to introduce a new Insurance segment in its financial statements
 - In the coming weeks, KKR expects to provide a detailed profile of its revised segment financial statements, including the Insurance segment. This will occur after Global Atlantic has reported its 2020 financial results
 - An illustrative profile of KKR's total reportable segment results is on the following page

Compensation at KKR to become more success-based and more transparent

- Instead of a single "Compensation and Benefits" line item in our total segment financial statement, compensation to be decoupled into its component pieces: Fee Related Compensation, Realized Performance Income Compensation and Realized Investment Income Compensation as outlined previously in this presentation

To improve the consistency and clarity of metrics across the Alternative Asset Management sector, KKR will change how some of its metrics are reported

- Fee Related Earnings
 - Fee Related Compensation to be introduced as a new line item
 - Other Operating Expenses to include Occupancy and Related Charges
 - Incentive Fees, which totaled \$163 million in 2020, to be divided into two components:
 - Fee Related Performance Revenues, as outlined on page 12, totaled \$40 million in 2020 largely derived from our BDC platform. Additional Incentive Fees will be included as a component of Realized Performance Income
- After-tax Distributable Earnings
 - Beginning in 1Q'21, in connection with our new compensation framework and to improve comparability among our peers, KKR will not include equity-based compensation expense as a component of After-tax Distributable Earnings or After-tax Distributable Earnings per Share

KKR Illustrative Financial Presentation

Management Fees

Transaction and Monitoring Fees, Net

Fee Related Performance Revenues

Fee Related Compensation

Other Operating Expenses

Fee Related Earnings

Realized Performance Income

Realized Performance Income Compensation

Realized Investment Income

Realized Investment Income Compensation

Asset Management Segment Operating Earnings

Insurance Segment Operating Earnings

Distributable Operating Earnings

Interest Expense

Preferred Dividends

Net Income Attributable to Noncontrolling Interests

Income Taxes Paid

After-tax Distributable Earnings

Additional Metrics:

FRE per Share

AT DE per Share

Total Asset Management Revenues

Total Assets Under Management

Total Fee Paying Assets Under Management

Note: For illustrative purposes only. Subject to change.

KKR Illustrative Financial Presentation (cont'd)

For reporting periods beginning in 2021:

- **Fee Related Earnings**, or “**FRE**”, is a segment performance measure used to assess KKR’s ability to generate profits from revenues that are measured and received on a recurring basis and not dependent on future realization events. FRE equals (i) Management Fees, (ii) Transaction and Monitoring Fees (net of fee credits), and (iii) Fee Related Performance Revenues, less (i) Fee Related Compensation, and (ii) Other Operating Expenses.
 - **Fee Related Performance Revenues** refers to the realized portion of Incentive Fees from Perpetual Capital that are (i) measured and received on a recurring basis, and (ii) not dependent on realization events from the underlying investments.
 - **Fee Related Compensation** refers to the compensation expense, excluding Equity-Based Compensation, linked to (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, and (ii) Fee Related Performance Revenues.
 - **Other Operating Expenses** represents the sum of (i) the term previously referred to as occupancy and related charges and (ii) the term previously referred to as other operating expenses.
 - **Perpetual Capital** refers to the component of assets under management of indefinite duration, which may be withdrawn under certain conditions.
- **Realized Performance Income** refers to the sum of (i) Realized Carried Interest, and (ii) Incentive Fees not included in Fee Related Performance Revenues.
- **Realized Performance Income Compensation** represents the compensation linked to Realized Performance Income.
- **Realized Investment Income** refers to the sum of (i) Net Realized Gains (Losses), and (ii) Interest Income and Dividends.
- **Realized Investment Income Compensation** represents the compensation linked to Realized Investment Income.
- **Insurance Segment Operating Earnings** will represent ~60% (KKR’s ownership) of Global Atlantic’s adjusted operating earnings.
- **Shares** represent shares of common stock of KKR & Co. Inc. outstanding under GAAP adjusted to include shares issuable upon exchange of all units of KKR Holdings L.P. and the number of assumed shares of common stock issuable upon conversion of our Series C Mandatory Convertible Preferred Stock.

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

	Twelve Months Ended					Three Months Ended	
	2016	2017	December 31, 2018	2019	2020	December 31, 2019	2020
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	\$ 287,072	\$ 984,941	\$1,097,699	\$1,971,685	\$1,945,954	\$ 515,101	\$ 1,479,689
(+) Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	212,878	791,021	561,052	1,369,671	1,207,934	351,844	905,988
(+) Equity-based and Other Compensation - KKR Holdings L.P.	78,663	141,727	100,632	91,296	80,739	22,836	17,143
(+) Amortization of Intangibles and Other, net	(17,267)	122,870	26,116	226,422	137,285	95,230	129,831
(+) Strategic Corporate Transaction-Related Charges ⁽¹⁾	-	-	-	-	20,073	-	9,376
(+) Non-recurring Item ⁽²⁾	-	-	11,501	22,839	88,322	-	-
(+) Realized Losses on Certain Investments	-	-	729,425	-	-	-	-
(-) Net Unrealized Carried Interest	(420,372)	600,242	(756,467)	1,263,046	1,070,803	338,420	1,257,340
(-) Net Unrealized Gains (Losses)	(584,423)	395,358	1,043,912	1,854,867	1,697,740	502,686	1,715,789
(+) Unrealized Performance Income Compensation	(161,510)	247,601	(295,794)	520,033	467,485	140,852	525,256
(-) Gain from Remeasurement of Tax Receivable Agreement Liability	-	67,221	-	-	-	-	-
(+) Income Tax Expense (Benefit)	24,561	224,326	(194,098)	528,750	609,097	142,626	404,137
(-) Income Taxes Paid	87,723	94,065	151,848	207,479	265,950	52,242	67,187
After-tax Distributable Earnings	\$1,341,469	\$1,355,600	\$1,597,240	\$1,405,304	\$1,522,396	\$ 375,141	\$ 431,104
Weighted Average Adjusted Shares						848,327,093	877,218,055
After-tax Distributable Earnings per Adjusted Share						\$ 0.44	\$ 0.49

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

(1) Represents transaction costs related to the acquisition of Global Atlantic.

(2) Represents a \$88.3 million non-recurring impairment charge taken on one of our equity method investments during the year ended December 31, 2020, a non-recurring \$22.8 million make-whole premium associated with KKR's refinancing of its 2020 Senior Notes for the year ended December 31, 2019 and \$11.5 million of costs in connection with the conversion during the year ended December 31, 2018.

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2020	2019	2020
Total GAAP Revenues	\$ 1,063,071	\$ 2,005,164	\$ 4,220,900	\$ 4,230,891
(+) Management Fees - Consolidated Funds and Other	115,723	240,621	464,190	603,508
(-) Fee Credits - Consolidated Funds	20,572	33,807	42,041	74,229
(-) Capital Allocation-Based Income (Loss) (GAAP)	580,802	1,335,758	2,430,425	2,224,100
(+) Realized Carried Interest	232,180	117,230	1,070,788	1,042,204
(+) Realized Investment Income (Loss)	226,470	148,755	685,773	644,659
(-) Revenue Earned by Other Consolidated Entities	25,742	-	116,435	21,054
(-) Capstone Fees	-	25,910	-	81,452
(-) Expense Reimbursements	48,259	48,743	169,416	149,522
Total Distributable Revenues	\$ 962,069	\$ 1,067,552	\$ 3,683,334	\$ 3,970,905
	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2020	2019	2020
Total GAAP Expenses	\$ 751,320	\$ 1,179,057	\$ 2,908,431	\$ 2,933,132
(-) Equity-based and Other Compensation - KKR Holdings L.P.	22,836	17,143	91,921	80,739
(-) Unrealized Performance Income Compensation	140,852	525,256	520,033	467,485
(-) Amortization of Intangibles	373	412	1,674	1,570
(-) Strategic Corporate Transaction-Related Charges	-	9,376	-	20,073
(-) Reimbursable Expenses	56,453	54,470	196,694	177,834
(-) Expenses relating to Other Consolidated Entities	47,808	45,346	187,056	144,072
(-) Capstone Expenses	-	19,388	-	65,666
(+) Other	(2,823)	(8,149)	(62,455)	(45,377)
Total Distributable Expenses	\$ 480,175	\$ 499,517	\$ 1,848,598	\$ 1,930,316

Note: Amounts in thousands.

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Reconciliation of KKR & Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock (GAAP Basis) to Book Value per Adjusted Share

	As Of				
	2016	2017	December 31, 2018	2019	2020
KKR & Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$ 10,324,936	\$ 12,118,472
(+) Impact of Consolidation of Funds and Other Entities	118,635	214,188	205,502	327,826	538,156
(-) Other Reclassifications	17,446	17,446	17,446	17,446	17,446
(+) Noncontrolling Interests held by KKR Holdings L.P.	4,389,285	4,844,271	4,625,448	5,728,634	6,512,382
(+) Series C Mandatory Convertible Preferred Stock	-	-	-	-	1,115,792
(-) Equity Impact of KKR Management Holdings Corp.	151,162	70,486	-	-	-
Book Value	\$ 9,796,591	\$ 11,673,909	\$ 12,980,560	\$ 16,363,950	\$ 20,267,356
Adjusted Shares	806,137,733	822,146,070	833,938,476	850,388,924	877,613,164
Book Value per Adjusted Share	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24	\$ 23.09

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

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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.

All forward-looking non-GAAP financial measures included in this presentation 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.

Target, goal, hypothetical or estimated results (and other comparable phrases) are hypothetical in nature and are shown for illustrative, informational purposes only. This information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions. It does not reflect any actual results, which may differ materially. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results presented. Target, goal, hypothetical or estimated results may not materialize.

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