

3rd Quarter Earnings Conference Call

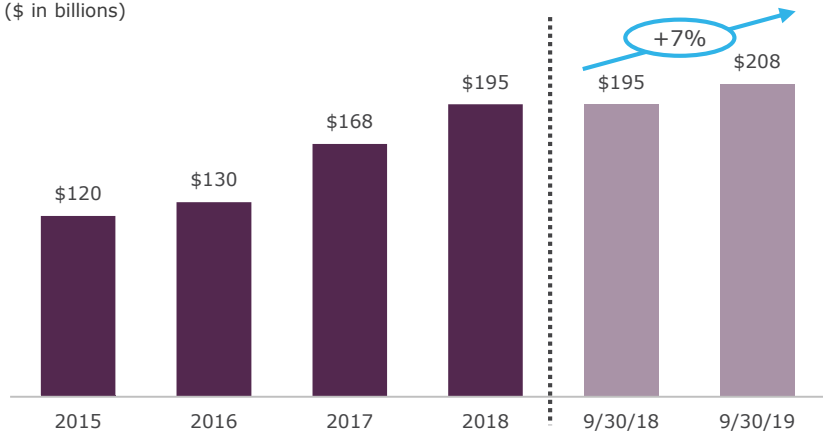
KKR & Co. Inc. Investor Update

October 29, 2019

Operating Performance

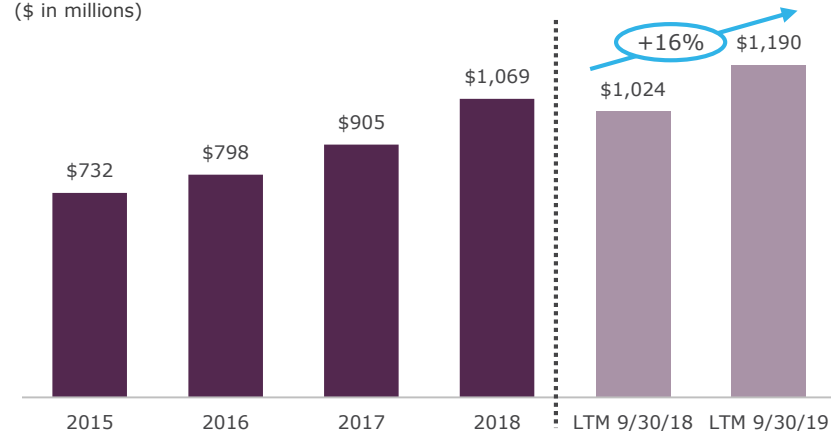
Assets Under Management

(\$ in billions)

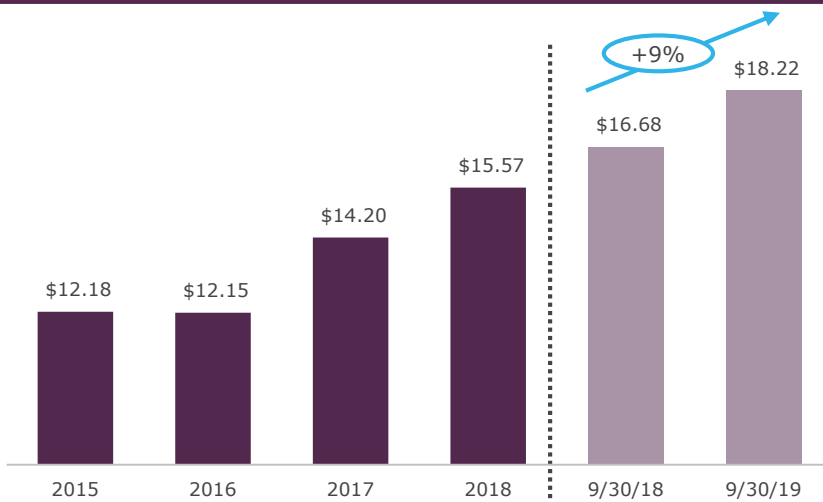


Management Fees

(\$ in millions)

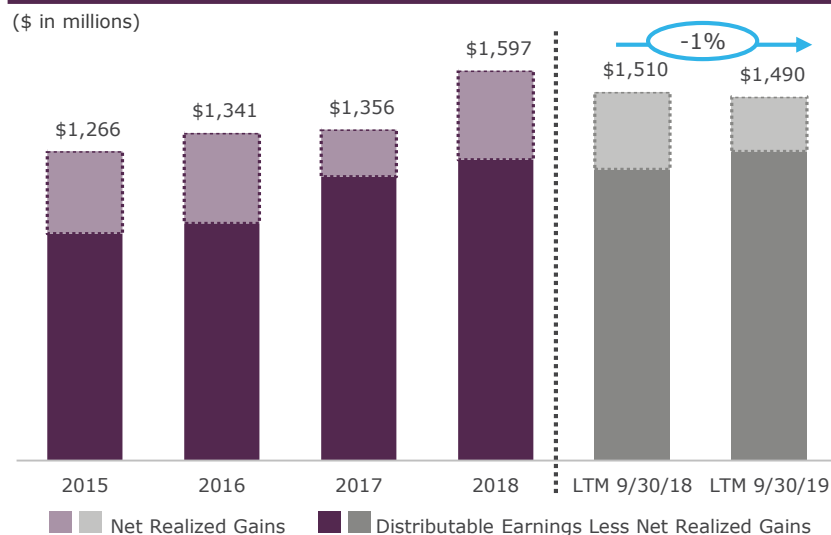


Book Value Per Adjusted Share



After-tax Distributable Earnings

(\$ in millions)



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

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3Q19 Reflections

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

	Q3 2019	LTM	Notes
After-tax Distributable Earnings	\$389	\$1,490	<ul style="list-style-type: none"> 51% pre-tax total distributable operating earnings margin in both periods
After-tax Distributable Earnings / Adjusted Share	\$0.46	\$1.78	
Fee Related Earnings ⁽¹⁾	\$250	\$1,091	<ul style="list-style-type: none"> +12% on an LTM year-over-year basis
Assets Under Management	\$208bn		<ul style="list-style-type: none"> AUM +7% on a year-over-year basis FPAUM +10% on a year-over-year basis
Fee Paying AUM	\$153bn		<ul style="list-style-type: none"> Asset growth helped drive a 16% increase in Management Fees on an LTM year-over-year basis
Book Value / Adjusted Share	\$18.22		<ul style="list-style-type: none"> +9% on a year-over-year basis \$15bn of cash and investments⁽²⁾

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

(1) Fee related earnings is calculated as KKR's Total Fees and Other, Net, multiplied by KKR's distributable operating earnings margin. For purposes of the Fee Related Earnings calculation, distributable operating earnings margin is calculated as Total Distributable Operating Earnings, before equity-based compensation, divided by Total Operating Revenues. For the quarter ended September 30, 2019, KKR's Total Fees and Other, Net was \$446 million, Total Distributable Operating Earnings was \$487 million, equity-based compensation was \$54 million, and Total Operating Revenues was \$964 million.

(2) Represents Cash and Short-term Investments and Investments. Excludes Net Unrealized Carried Interest, Tax Assets and Other Assets.

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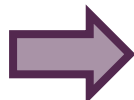
Fund Investment Performance

		LTM Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> Americas XII Asia III Europe IV 	26%
Real Assets	Real Estate II	21%
	Infrastructure II	9%
	Energy Income & Growth	-15%
Alternative Credit	Alternative Credit Flagship Funds <ul style="list-style-type: none"> Special Situations II Private Credit Opportunities II Lending Partners III 	4%
Leveraged Credit	KKR Composite	4%

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 \$1 billion in committed capital 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 12 of KKR's third quarter earnings release, dated October 29, 2019. Leveraged credit encompasses all funds in that strategy. Past performance is no guarantee of future results.

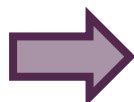
Core Fundamentals Drive Firm-Wide Performance

Generate strong investment performance



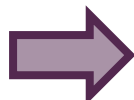
- Strong benchmark fund investment performance
- Unrealized carried interest +46% year-to-date

Continue to raise capital



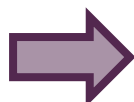
- \$29 billion of new capital raised over the last twelve months
- Anticipate 3 largest funds will begin fundraising over the next 12 months

Deploy capital in attractive opportunities



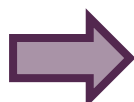
- \$5.0 billion deployed and syndicated globally in Q3 across public and private markets
- Year-to-date deployment +22% in Public Markets and +8% in Private Markets

Monetize existing investments



- \$1.7 billion of Realized Carried Interest and Realized Investment Income over the LTM period
- Transactions that have closed or have been signed and are expected to close should contribute ~\$925 million in Realized Carried Interest and Realized Investment Income in Q4 2019 or early 2020, with ~\$375 million expected in Q4 2019

Use our model to capture more of everything that we do

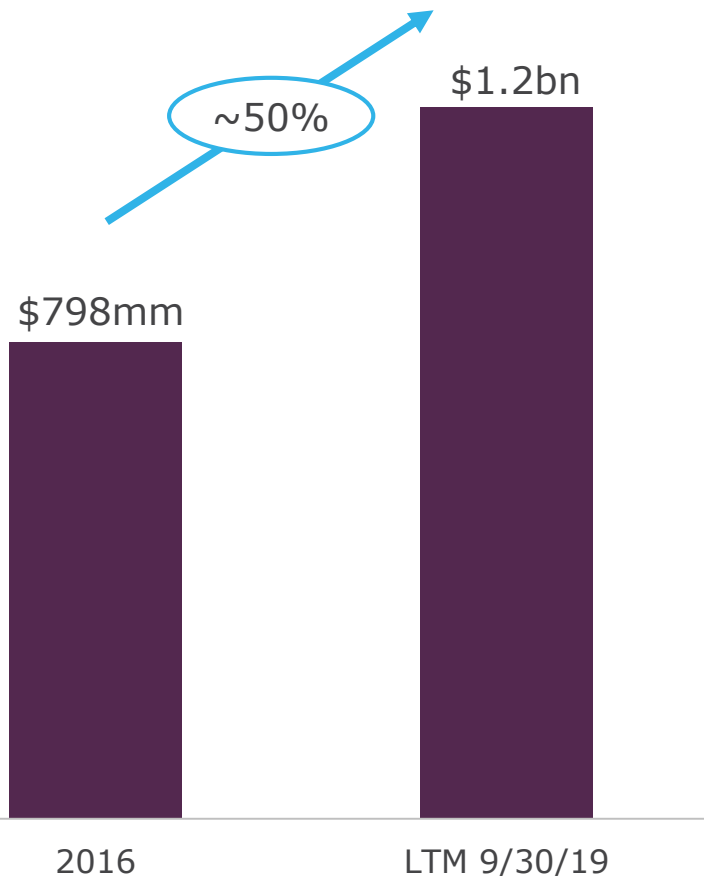


- \$84 million of Capital Markets transaction fees in Q3 with 25% from third parties and more than 40% generated from outside the U.S.

We Have An Active Fundraising Pipeline

- Over the last three years we have grown management fees by ~50% from a diverse range of funds

Management Fees



To be launched over the coming 12 months⁽¹⁾:

- Asia Private Equity
- Americas Private Equity
- Global Infrastructure



20+ additional strategies also expected over the next 3 years⁽¹⁾:

- | | |
|--|--|
| <ul style="list-style-type: none"> Asia Infrastructure Technology Growth Healthcare Growth Impact Core Energy Opportunistic Americas RE Opportunistic Europe RE Opportunistic Asia RE RE Credit CMBS B-Piece Core+ Real Estate | <ul style="list-style-type: none"> Americas Direct Lending European Direct Lending Private Credit Opportunities Asia Private Credit Special Situations CLOs Leveraged Credit Customized Portfolio Solutions Hedge Fund Partnerships |
|--|--|

(1) This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies. The growth in management fees over the last 3 years does not guarantee that KKR will achieve the same growth in future periods, which depends on the amount, timing and terms of the funds raised for each strategy.

Appendix

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

	Twelve Months Ended						Three Months Ended
	2015	December 31, 2016	2017	2018	September 30, 2018	September 30, 2019	September 30, 2019
Net Income (Loss) Attributable to KKR & Co. Inc. Class A Common Stockholders	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,097,699	\$ 1,657,070	\$ 1,063,602	\$ 241,213
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	433,693	212,878	791,021	561,052	1,018,395	714,359	175,231
Add: Equity-based and Other Compensation - KKR Holdings L.P.	75,233	78,663	141,727	100,632	101,342	81,613	22,539
Add: Amortization of Intangibles and Other, net	47,599	(17,267)	122,870	26,116	123,059	99,294	49,659
Add: Non-recurring Costs	-	-	-	11,501	11,501	22,839	22,839
Add: Realized Losses on Certain Investments	-	-	-	729,425	729,425	-	-
Deduct: Unrealized Carried Interest	163,545	(420,372)	600,242	(756,467)	404,665	(13,971)	13,695
Deduct: Net Unrealized Gains (Losses)	(391,962)	(584,423)	395,358	1,043,912	1,783,324	547,016	130,972
Add: Unrealized Performance Income Compensation	66,927	(161,510)	247,601	(295,794)	171,815	2,011	9,281
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	67,221	-	67,221	-	-
Add: Income Tax Expense (Benefit)	66,636	24,561	224,326	(194,098)	96,022	242,830	53,132
Deduct: Income Taxes Paid	140,677	87,723	94,065	151,848	143,705	203,217	40,429
After-tax Distributable Earnings	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,597,240	\$ 1,509,714	\$ 1,490,286	\$ 388,798
Weighted Average Adjusted Shares						837,681,593	842,585,116
After-tax Distributable Earnings per Adjusted Share						\$ 1.78	\$ 0.46

Note: Amounts in thousands.

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

	As Of					
	2015	December 31,		2018	September 30,	
		2016	2017		2018	2019
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$ 8,524,213	\$ 9,635,200
Impact of Consolidation of Funds and Other Entities	133,208	118,635	214,188	205,502	253,662	248,003
Noncontrolling Interests held by KKR Holdings L.P.	4,431,939	4,389,285	4,844,271	4,625,448	5,064,615	5,487,658
Other Reclassifications	-	(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	\$ 13,825,044	\$ 15,353,415
Adjusted Shares	819,181,463	806,137,733	822,146,070	833,938,476	828,700,402	842,585,116
Book Value per Adjusted Share	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 16.68	\$ 18.22

Note: Amounts in thousands, except adjusted shares and book value per share amounts.

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