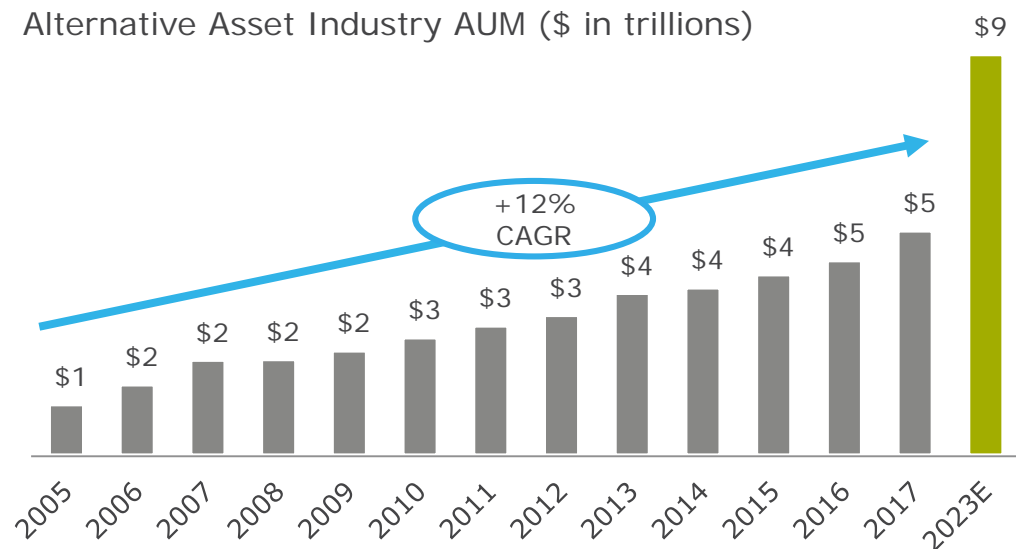


Our Industry Is Growing...

Secular Drivers

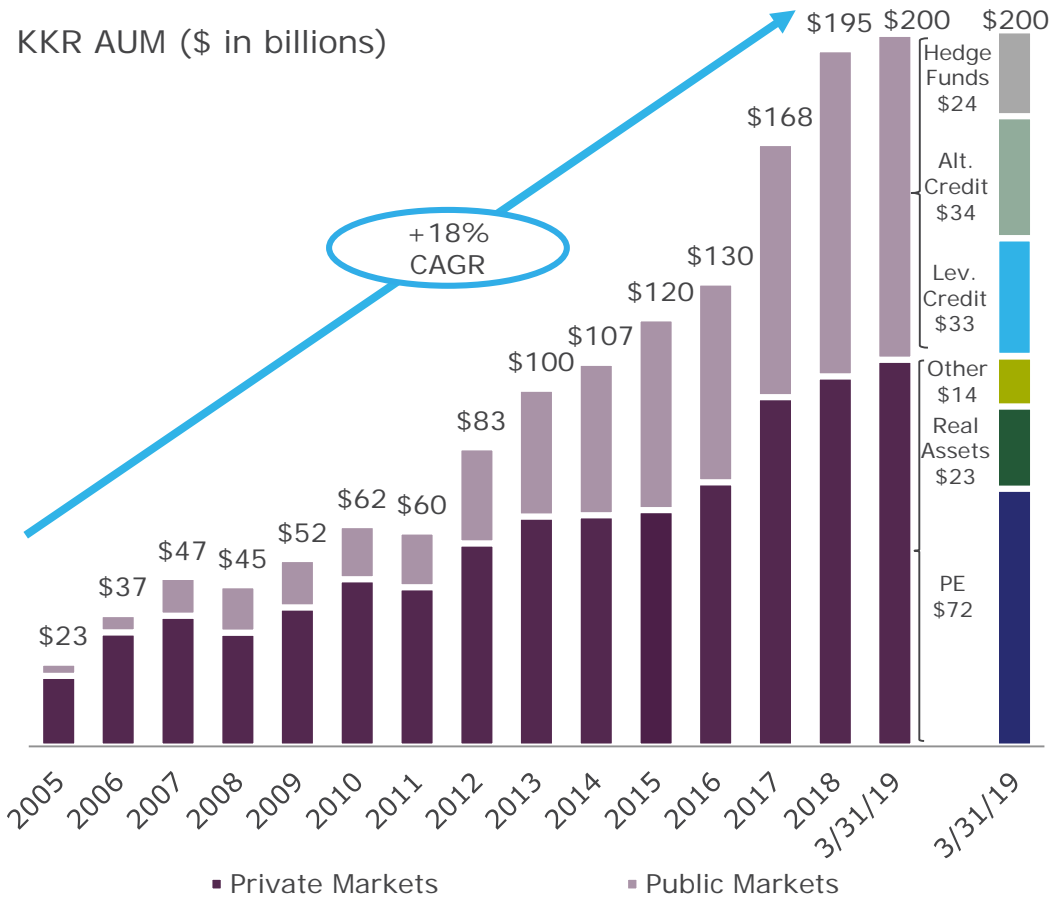
- ✓ Limited Partners' need for investment returns
- ✓ Growth in Sovereign Wealth Funds
- ✓ Growing penetration of Insurance and High Net Worth investors
- ✓ Retrenchment of banks
- ✓ Shareholder activism

Alternative Asset Industry AUM (\$ in trillions)

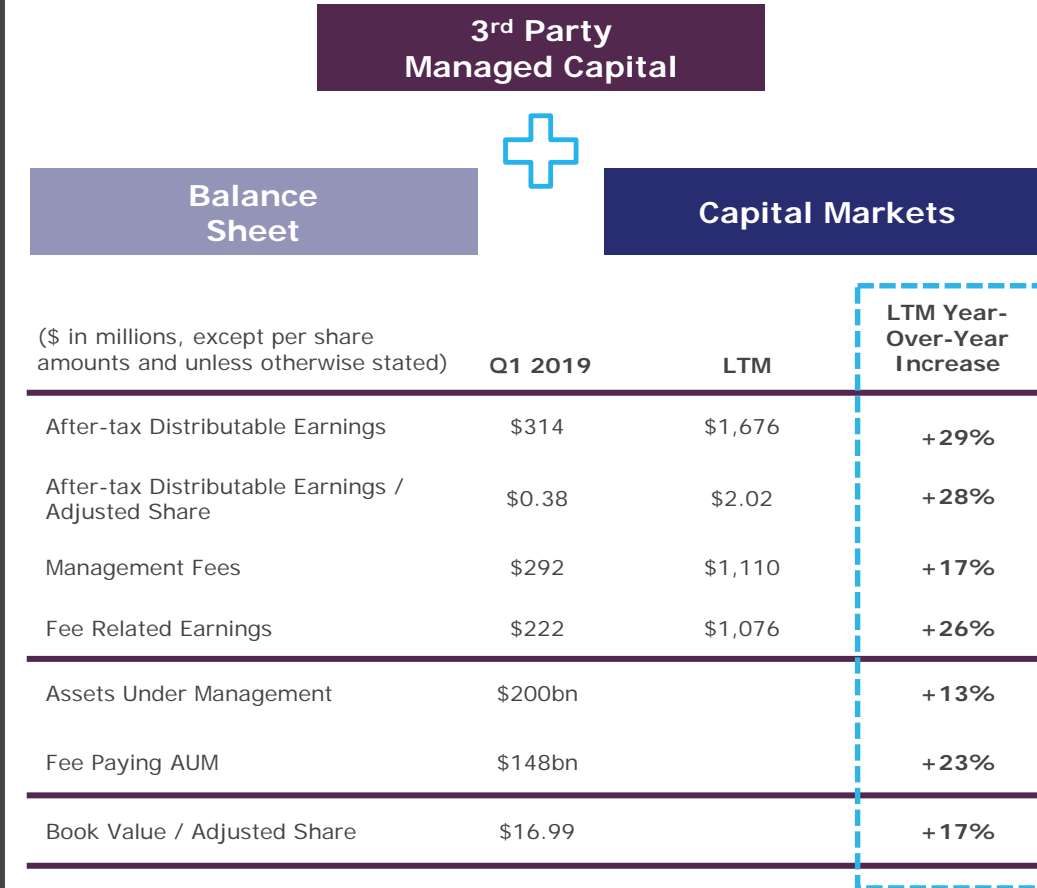


...And We've Been Taking Share

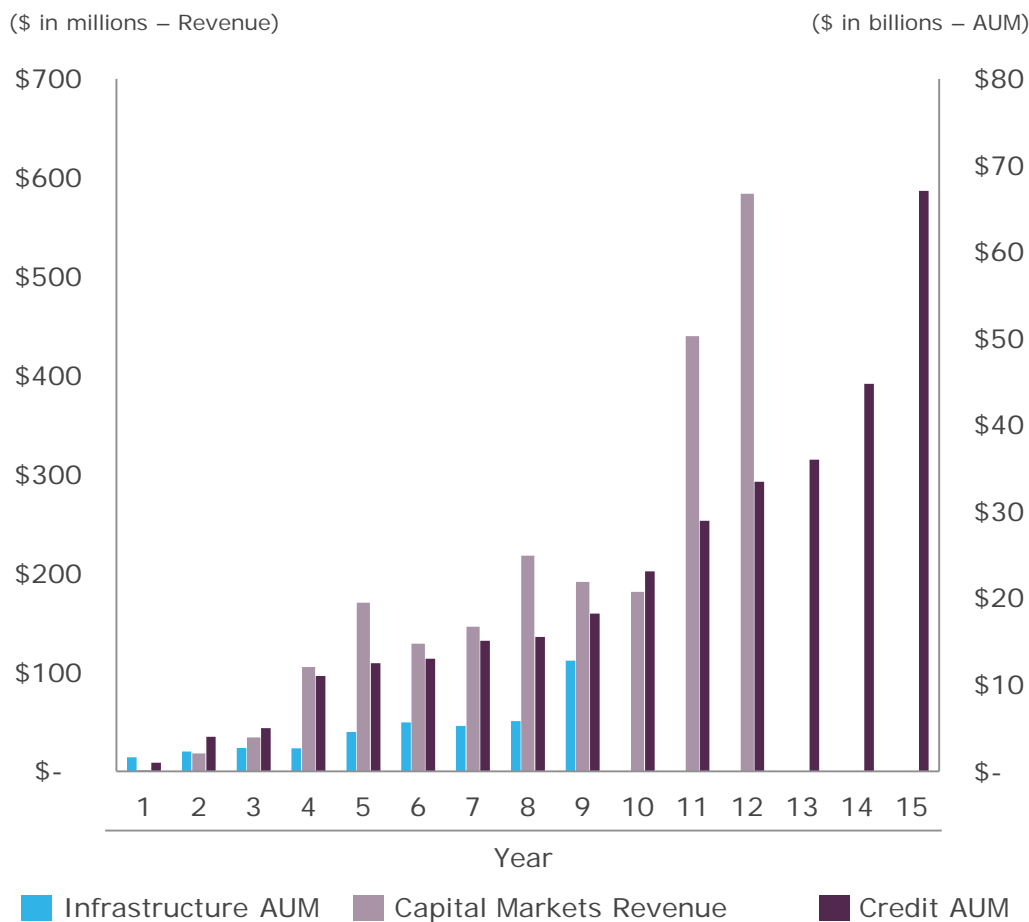
KKR AUM (\$ in billions)



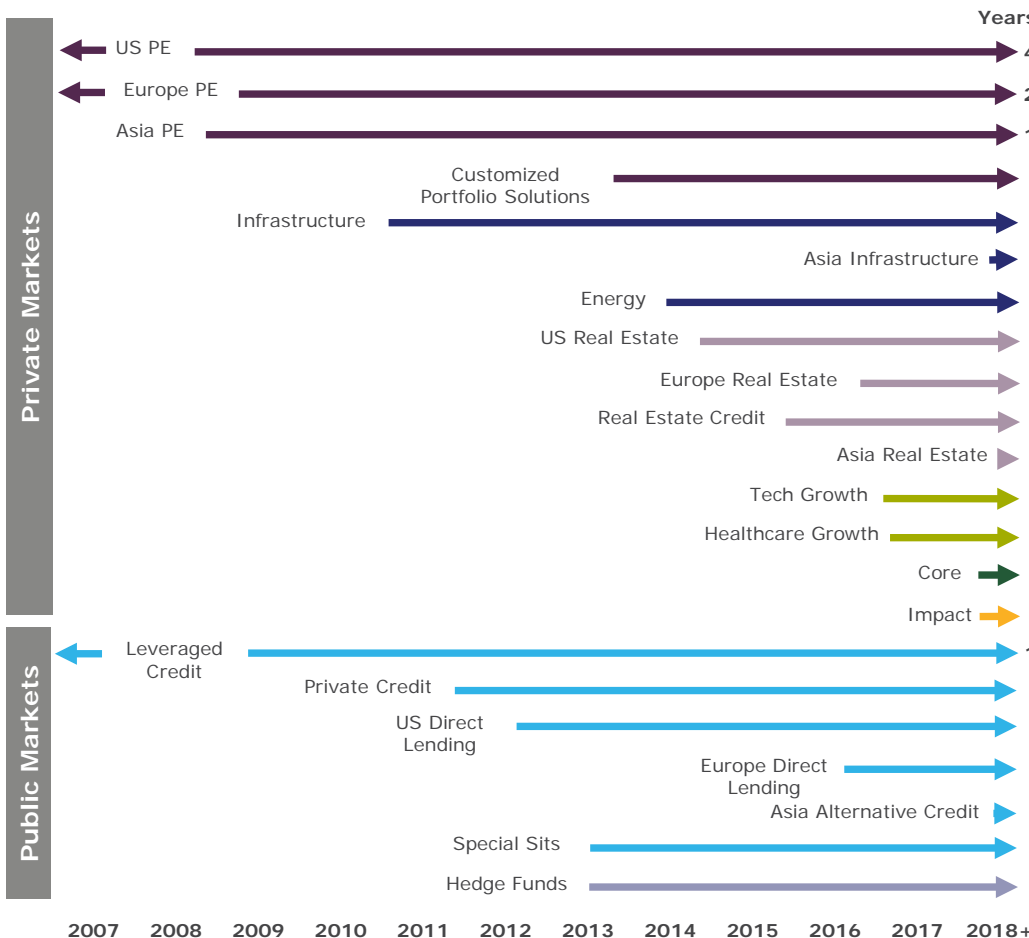
Our Model Is Unique



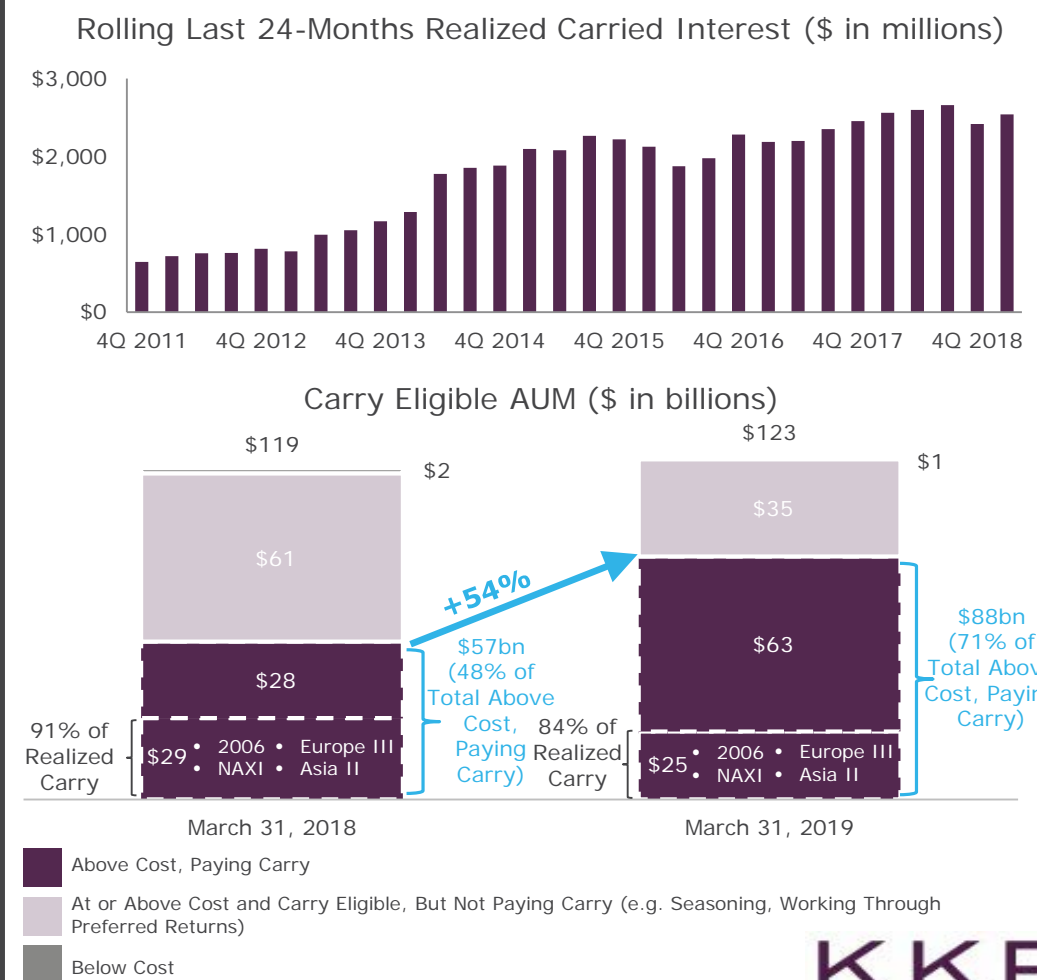
It Takes ~10 Years to Scale...



...And We Have Many Young Strategies



The Power of Carry



Footnotes

Our Industry Is Growing...

- Source: Preqin – The Future of Alternatives. October 2018. AUM includes Private Equity, Infrastructure, Private Debt, Natural Resources and Real Estate. KKR's definition of AUM is different from Preqin's definition of AUM, and therefore the comparison between the two may not be directly comparable.

...And We've Been Taking Share

- Other Private Markets includes Core, Impact and Growth.

Our Model is Unique

- Fee related earnings is calculated as KKR's Total Fees and Other, Net, multiplied by KKR's segment operating margin. For purposes of the fee related earnings calculation, segment operating margin is calculated as Segment Operating Earnings, before equity-based compensation, divided by total segment revenues. For the quarter ended March 31, 2019, KKR's total Fees and Other, Net was \$397 million, Segment Operating Earnings was \$421 million, equity-based compensation was \$55 million, and total segment revenues was \$850 million.

It Takes 10 Years to Scale

- Terminal year AUM represents quarter ended March 31, 2019, all other years represent year ended December 31, 2017 and prior. Terminal year revenues represents twelve months ended March 31, 2019, all other years represent calendar twelve months ended December 31, 2017 and prior.

We Have Many Young Businesses

- Years represents years since strategy inception.

The Power of Carry

- Does not include incentive fee eligible AUM.
- 91% and 84% reference the contribution by the named four funds to realized carry on an LTM basis.

GAAP Reconciliations

(\$ in thousands except for outstanding adjusted shares and per share data)

	March 31, 2019
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 8,839,817
Impact of Consolidation of Investment Vehicles and Other Entities	246,793
Noncontrolling Interests held by KKR Holdings L.P. and Other	5,079,042
Other Reclassifications	(17,446)
Equity Impact of KKR Management Holdings Corp.	-
Book Value	\$ 14,148,206
Adjusted Shares	832,568,187
Book Value per Adjusted Share	\$ 16.99

(\$ in thousands)

	Quarter Ended March 31, 2019	Twelve Months Ended March 31, 2019
Net Income (Loss) Attributable to KKR & Co. Inc. Class A Common Stockholders	\$ 700,978	\$ 1,628,575
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	481,368	921,418
Add: Equity-based and Other Compensation - KKR Holdings L.P.	23,118	91,055
Add: Amortization of Intangibles and Other, net	56,153	34,560
Add: One-time Non-recurring Costs	-	11,501
Add: Realized Losses on Certain Investments	-	729,425
Deduct: Unrealized Carried Interest	401,612	(243,123)
Deduct: Net Unrealized Gains (Losses)	819,402	1,655,452
Add: Unrealized Performance Income Compensation	159,880	(92,791)
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	-	-
Add: Income Tax Provision	167,593	(44,146)
Deduct: Income Taxes Paid	53,993	191,673
After-tax Distributable Earnings	\$ 314,083	\$ 1,675,595

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