

1st Quarter Earnings Conference Call

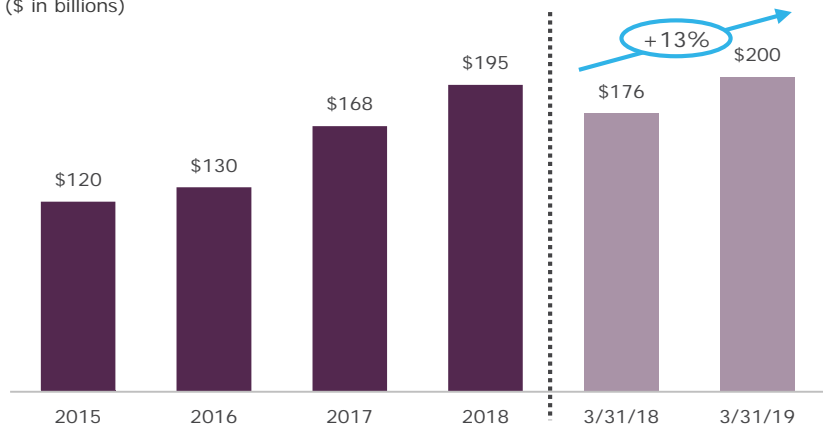
KKR & Co. Inc. Investor Update

April 30, 2019

Key Metrics

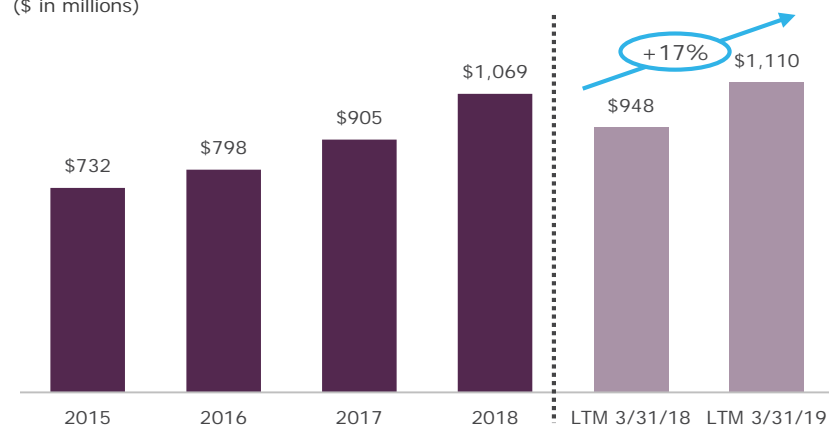
Assets Under Management

(\$ in billions)

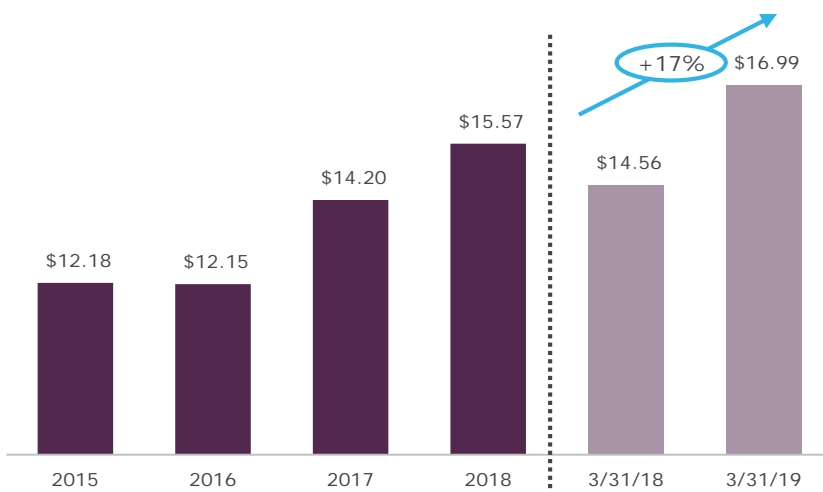


Management Fees

(\$ in millions)

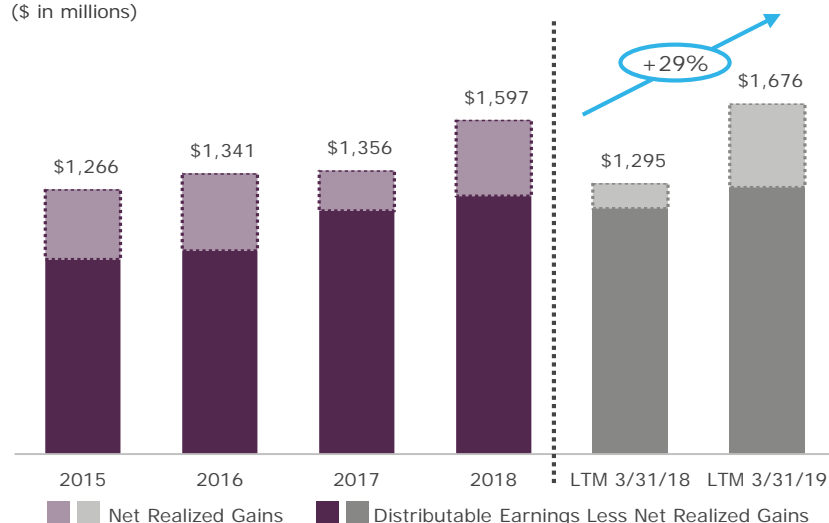


Book Value Per Adjusted Share



After-tax Distributable Earnings

(\$ in millions)



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

1Q19 Reflections | Fundamentals Are Strong

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

	Q1 2019	LTM	Notes
After-tax Distributable Earnings	\$314	\$1,676	• +29% on an LTM year-over-year basis
After-tax Distributable Earnings / Adjusted Share	\$0.38	\$2.02	• +28% on an LTM year-over-year basis
Management Fees	\$292	\$1,110	• +17% on an LTM year-over-year basis
Fee Related Earnings ⁽¹⁾	\$222	\$1,076	• +26% on an LTM year-over-year basis
Assets Under Management	\$200bn		• +13% on a year-over-year basis
Fee Paying AUM	\$148bn		• +23% on a year-over-year basis
Book Value / Adjusted Share	\$16.99		• +17% on a year-over-year basis • \$13bn 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 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.

(2) Represents Cash and Short-term Investments and Investments. Excludes Unrealized Carried Interest, Other Assets and Corporate Real Estate.

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Shareholder Base Evolution

- We are seeing a meaningful transition in our ownership base with increased mutual fund ownership, together with index fund sponsorship, alongside a significant decline in ownership by hedge funds and broker / dealers (typically representing hedge funds with economic interests through total rate of return swap agreements)
- We view these changes as a positive first step in our shareholder transition. There remains, in our view, continued opportunity for us to expand our mindshare with more like-minded, long-term oriented investors

(note: shares / units are in millions)	Number of Shares / Units Owned		Change		Notes
	As of December 31, 2017	As of December 31, 2018	Shares	%	
Hedge Funds	61	73			Ownership often now outright instead of on swap
Broker / Dealers	101	24			
Total Hedge Funds and Broker / Dealers	162	97	(66)	-40%	Ownership as a % of total has decreased from 20% to 12%
Mutual Funds	151	202	52	34%	Meaningful increase
Index Funds	5	66	61	13x	Meaningful increase
Other Institutional	21	23	2	7%	
Total Investment Management	177	291	114	64%	Ownership as a % of total has increased from 21% to 35%
Total 13Fs	339	388	48	14%	Overall ownership has increased by almost 50 million shares

Note: Asset management firms with investment discretion over \$100 million in publicly traded equity securities are required, quarterly, to file a Form 13F with the SEC that details their holdings. The above table looks at ownership of KKR as of December 31, 2017, before its conversion to a corporation, and December 31, 2018, post conversion.

Source: Ipreo and KKR data.

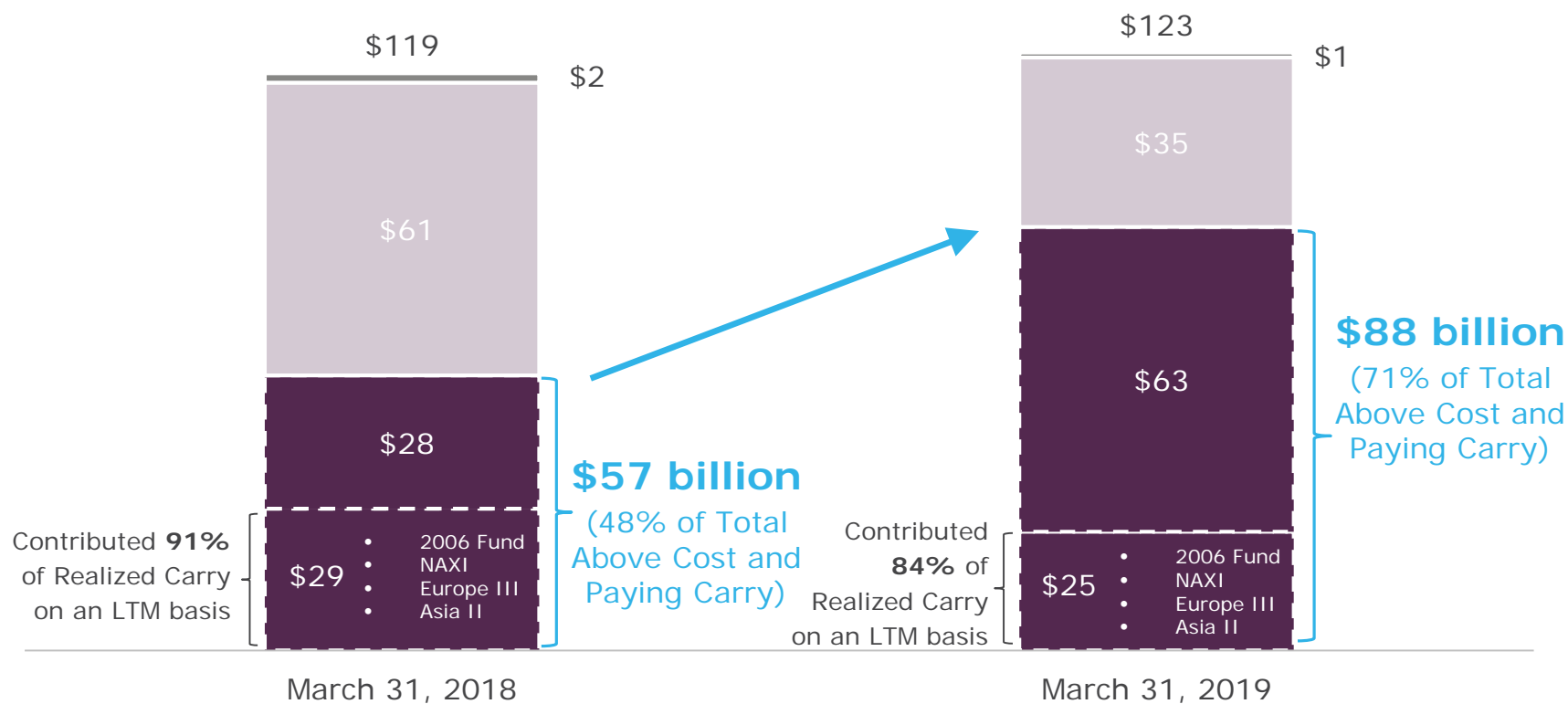
Fund Investment Performance

		LTM Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> • North America XI • Asia II • Europe IV 	10%
Real Assets	Real Estate I	8%
	Infrastructure II	11%
	Energy Income & Growth	8%
Alternative Credit	Alternative Credit Flagship Funds <ul style="list-style-type: none"> • Special Situations II • Private Credit Opportunities II • Lending Partners II 	7%
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. 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 Private Equity the funds represent the flagship funds within each major geographic region. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 11 of KKR's first quarter earnings release, dated April 30, 2019. Leveraged credit encompasses all funds in that strategy. Past performance is no guarantee of future results.

Carry Eligible AUM Update

(\$ in billions)



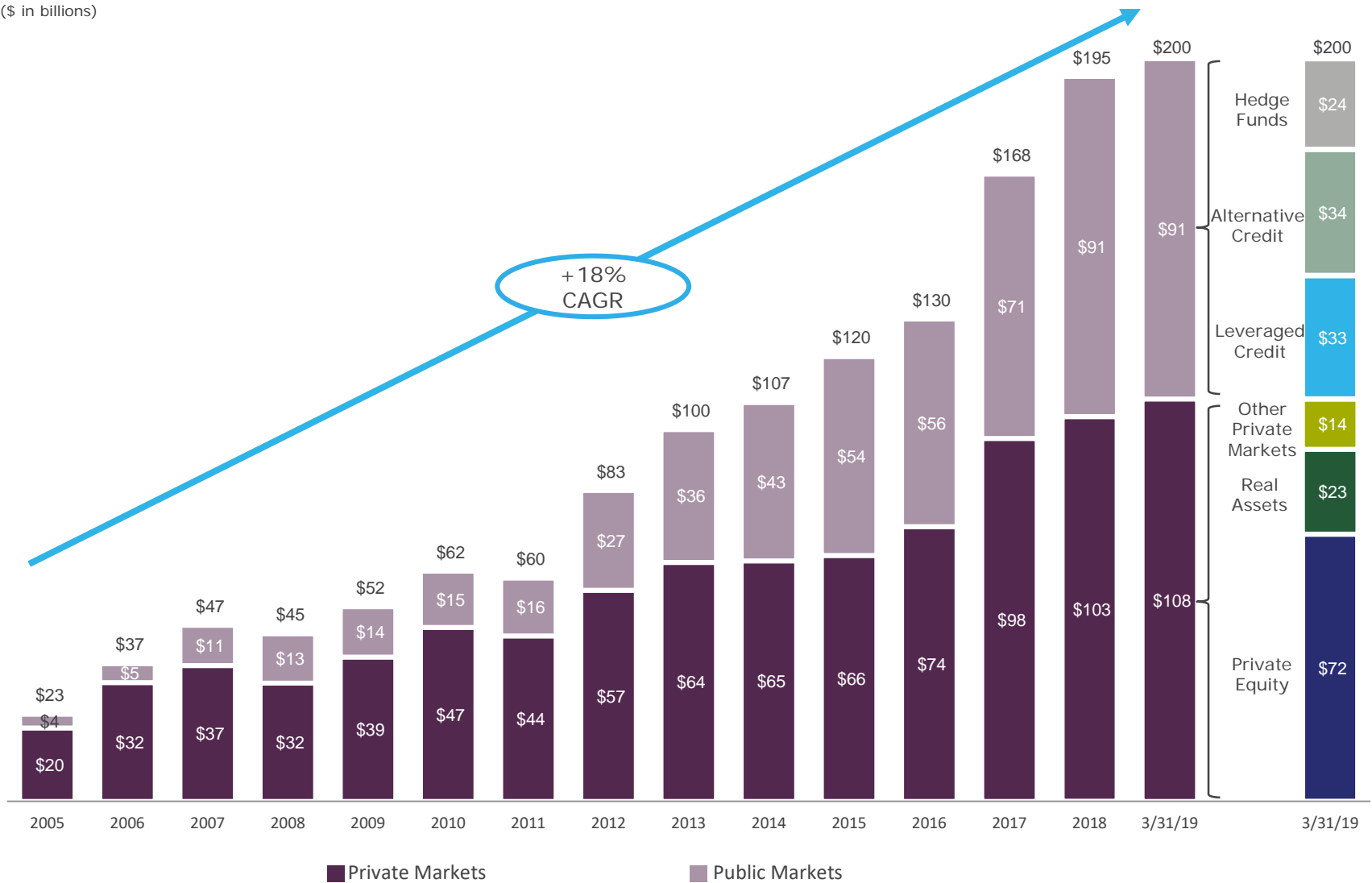
- Above Cost, Paying Carry
- At or Above Cost and Carry Eligible, But Not Paying Carry (e.g. Seasoning, Working Through Preferred Returns)
- Below Cost

Carry Eligible AUM Above Cost, Paying Carry +54% Year-Over-Year (\$57bn to \$88bn)

Note: Does not include incentive fee eligible AUM.

AUM Growth

(\$ in billions)

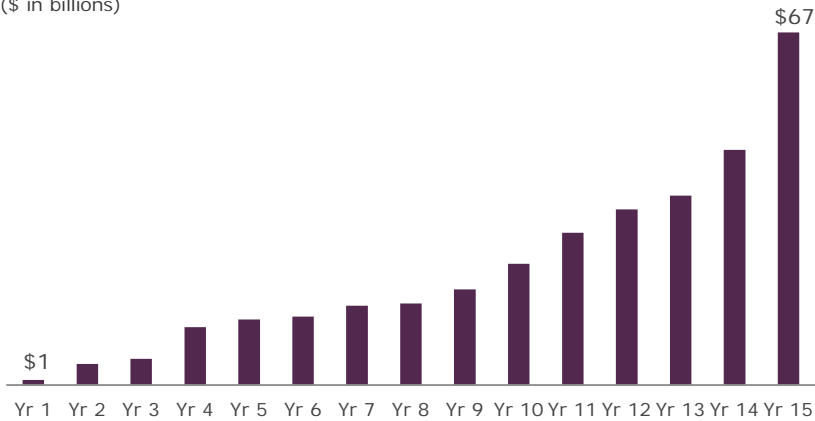


Note: Other Private Markets includes Growth, Core and Impact.

It Takes ~10 Years to Scale

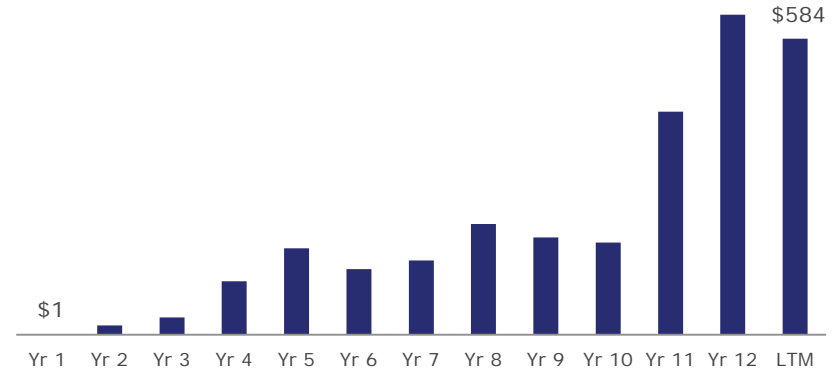
Credit - AUM

(\$ in billions)



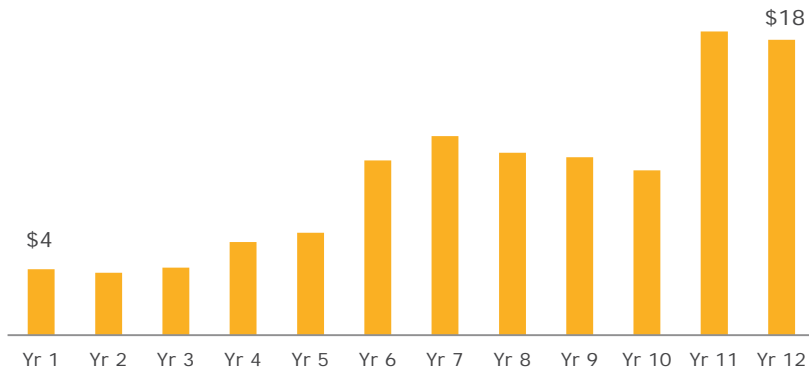
KCM - Revenue

(\$ in millions)



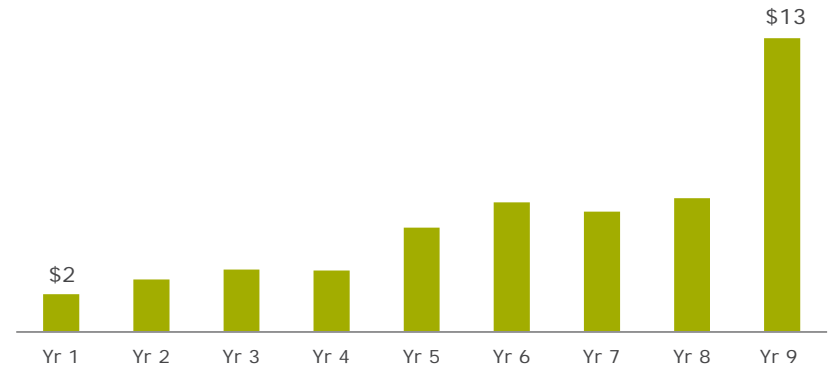
Asia Private Equity - AUM

(\$ in billions)



Infrastructure - AUM

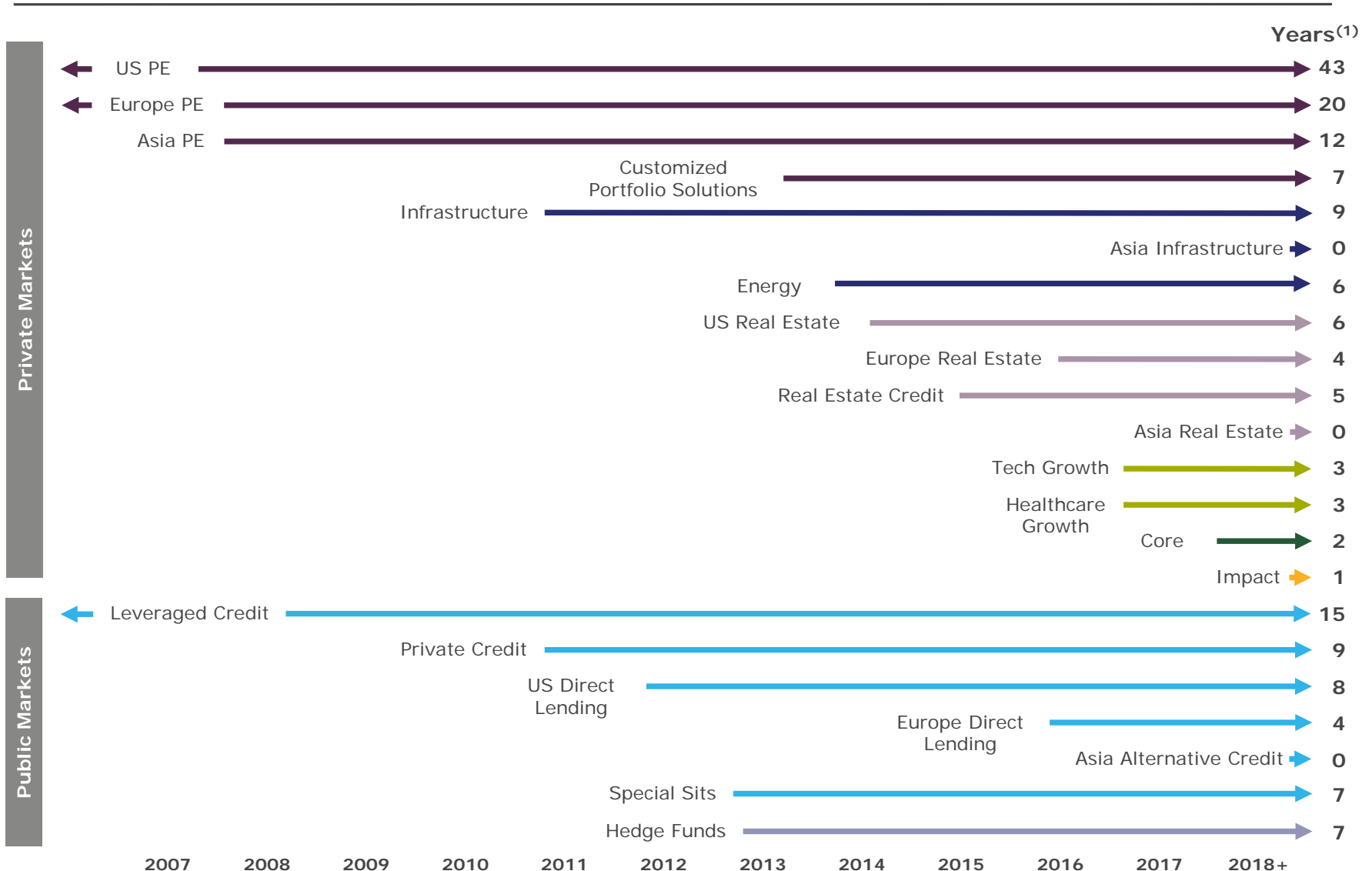
(\$ in billions)



We Have Several Businesses in Their First 10 Years, With Significant Potential

Note: Terminal year AUM represents quarter ended March 31, 2019, all other years represent year ended December 31, 2017 and prior. KCM Revenue LTM represents twelve months ended March 31, 2019, all other years represent calendar twelve months ended December 31, 2018 and prior.

We Have Many Young Strategies



(1) Years since strategy inception.

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	March 31, 2018	2019	March 31, 2019
Net Income (Loss) Attributable to KKR & Co. Inc. Class A Common Stockholders	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,097,699	\$ 895,700	\$ 1,628,575	\$ 700,978
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	433,693	212,878	791,021	561,052	695,591	921,418	481,368
Add: Equity-based and Other Compensation - KKR Holdings L.P.	75,233	78,663	141,727	100,632	113,329	91,055	23,118
Add: Amortization of Intangibles and Other, net	47,599	(17,267)	122,870	26,116	137,742	34,560	56,153
Add: One-time Non-recurring Costs	-	-	-	11,501	-	11,501	-
Add: Realized Losses on Certain Investments	-	-	-	729,425	-	729,425	-
Deduct: Unrealized Carried Interest	163,545	(420,372)	600,242	(756,467)	347,884	(243,123)	401,612
Deduct: Net Unrealized Gains (Losses)	(391,962)	(584,423)	395,358	1,043,912	399,184	1,655,452	819,402
Add: Unrealized Performance Income Compensation	66,927	(161,510)	247,601	(295,794)	147,264	(92,791)	159,880
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	67,221	-	67,221	-	-
Add: Income Tax Provision	66,636	24,561	224,326	(194,098)	201,425	(44,146)	167,593
Deduct: Income Taxes Paid	140,677	87,723	94,065	151,848	81,958	191,673	53,993
After-tax Distributable Earnings	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,597,240	\$ 1,294,804	\$ 1,675,595	\$ 314,083

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	March 31,	
		2016	2017		2018	2019
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$ 6,918,185	\$ 8,839,817
Impact of Consolidation of Investment Vehicles and Other Entities	133,208	118,635	214,188	205,502	254,777	246,793
Noncontrolling Interests held by KKR Holdings L.P. and Other	4,431,939	4,389,285	4,844,271	4,625,448	4,893,161	5,079,042
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)	-	(65,388)	-
Book Value	\$ 9,979,229	\$ 9,796,591	\$ 11,673,909	\$ 12,980,560	\$ 11,983,289	\$ 14,148,206
Adjusted Shares	819,181,463	806,137,733	822,146,070	833,938,476	822,890,120	832,568,187
Book Value per Adjusted Share	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 14.56	\$ 16.99

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

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