

3rd Quarter Earnings Conference Call

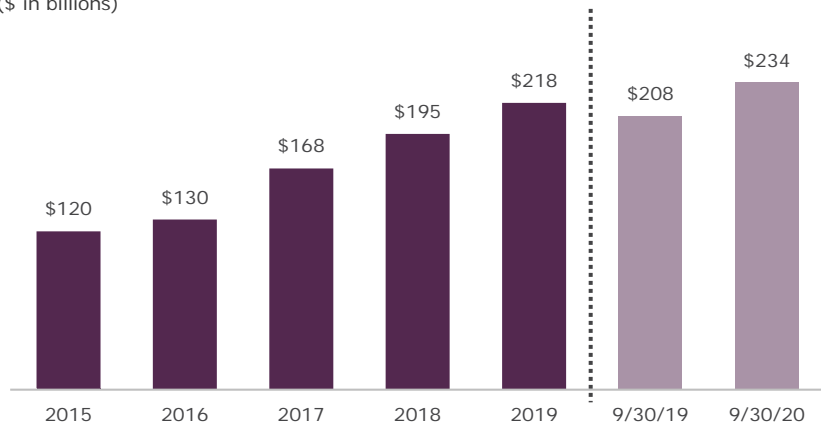
KKR & Co. Inc. Investor Update

October 30, 2020

Operating Performance

Assets Under Management

(\$ in billions)

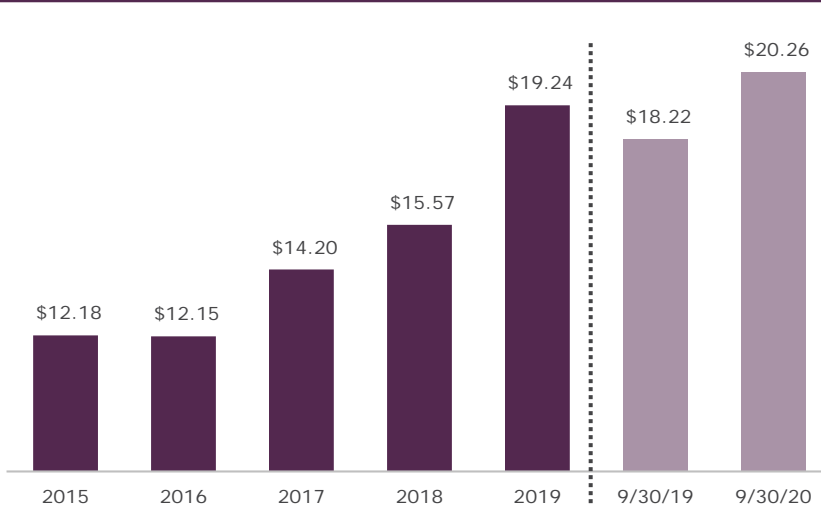


Management Fees

(\$ in millions)

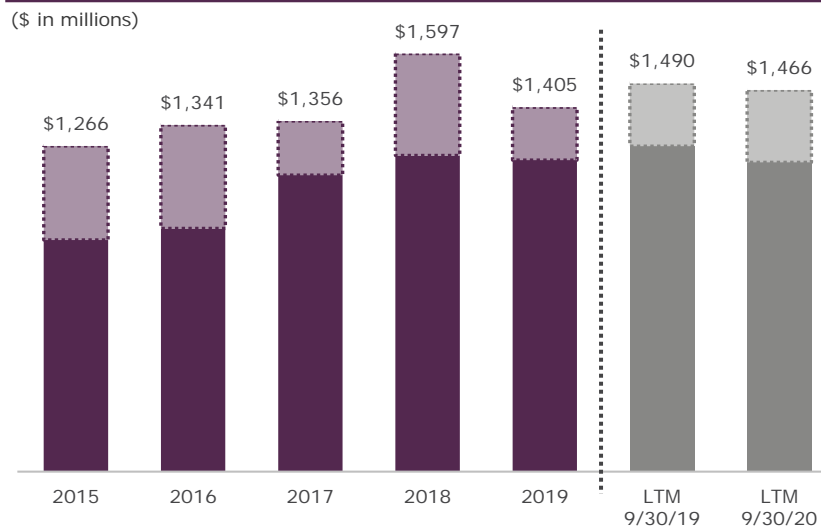


Book Value Per Adjusted Share



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)

	3Q'19	3Q'20		YTD 3Q'19	YTD 3Q'20	
Management Fees	\$315	\$360	+14%	\$910	\$1,024	+13%
Other Fees, Net	\$131	\$214		\$461	\$421	
Total Realized Performance Income	\$308	\$234		\$891	\$962	
Total Realized Investment Income	\$210	\$260		\$459	\$496	
Total Distributable Revenues	\$964	\$1,068	+11%	\$2,721	\$2,903	+7%
Compensation (Including Equity-based Compensation)	\$385	\$427		\$1,089	\$1,161	
Non-compensation Expenses	\$92	\$90		\$280	\$270	
Total Distributable Expenses	\$477	\$517		\$1,368	\$1,431	
Distributable Operating Earnings	\$487	\$551	+13%	\$1,353	\$1,473	+9%
After-tax Distributable Earnings	\$389	\$410		\$1,030	\$1,091	
After-tax Distributable Earnings Per Adjusted Share	\$0.46	\$0.48	+3%	\$1.23	\$1.28	+4%
Total Compensation Margin	40%	40%		40%	40%	
Pre-tax Distributable Operating Margin	51%	52%		50%	51%	
AUM	\$208,427	\$233,809		\$208,427	\$233,809	
FPAUM	\$152,997	\$177,290		\$152,997	\$177,290	
New Capital Raised	\$5,033	\$8,671		\$17,839	\$32,192	+80%

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

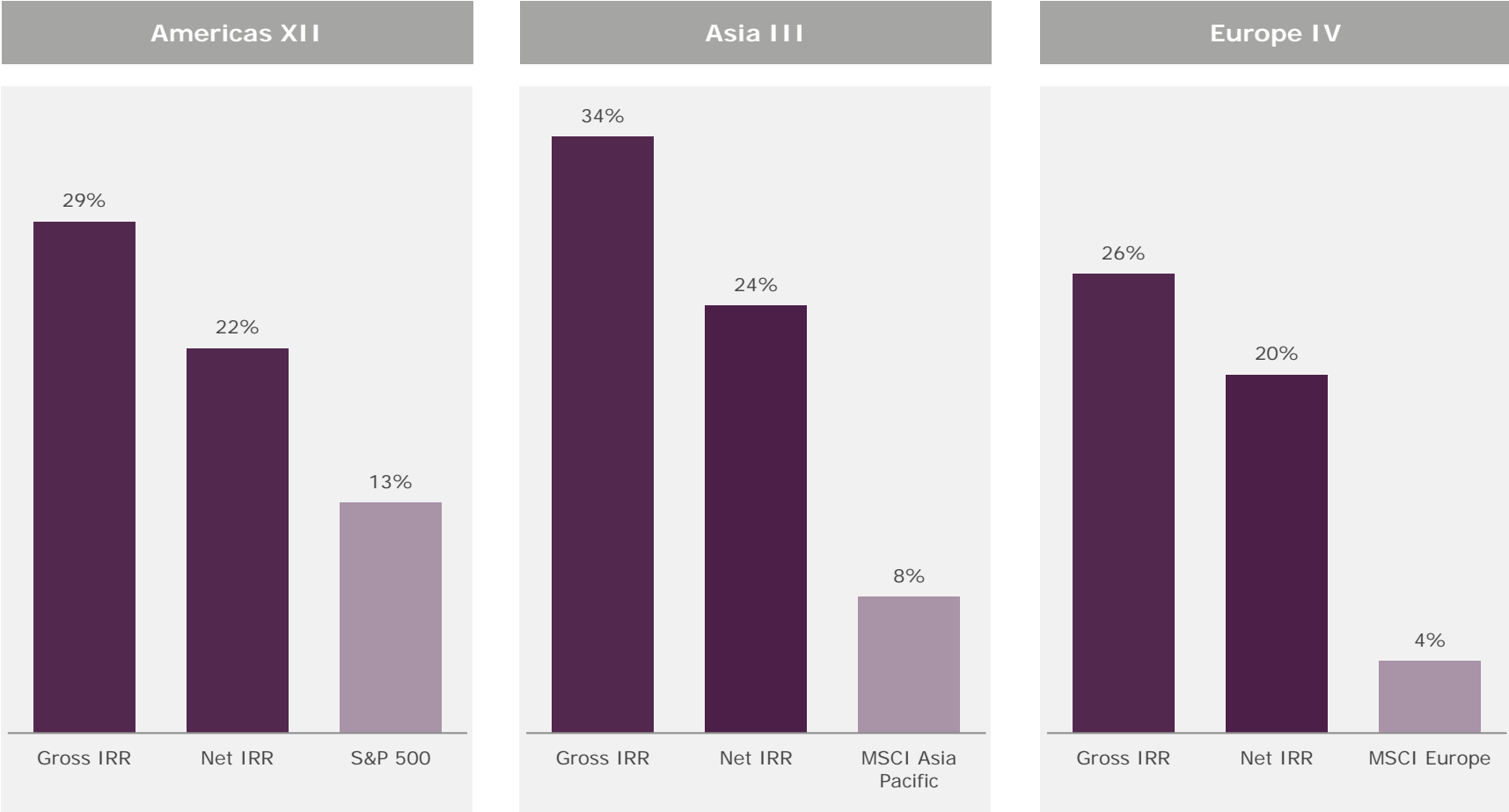
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Fund Investment Performance

		Q3 Gross Return	LTM Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> Americas XII Asia III Europe IV 	16%	27%
Real Assets	Opportunistic Real Estate Flagship Funds <ul style="list-style-type: none"> Americas II Europe 	6%	10%
	Global Infrastructure III	10%	7%
Alternative Credit	Alternative Credit Flagship Funds <ul style="list-style-type: none"> Special Situations II Private Credit Opportunities II Lending Partners III 	6%	-7%
Leveraged Credit	KKR Composite	5%	3%

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 third quarter earnings release, dated October 30, 2020. Leveraged credit encompasses all funds in that strategy. Past performance is no guarantee of future results.

Strong Flagship Private Equity Investment Performance

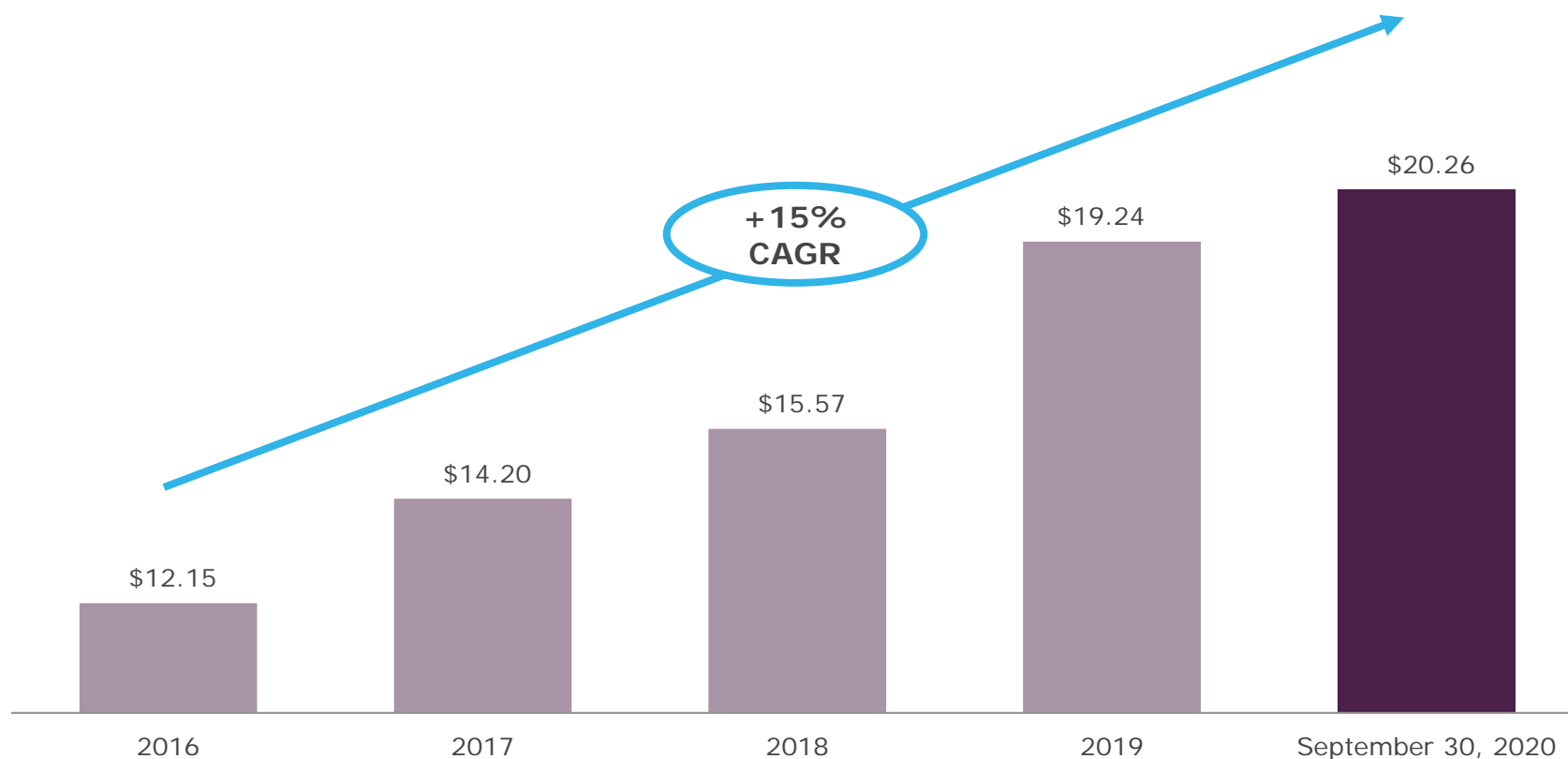


Note: KKR performance data reflects returns since inception. Market indices reflect total return.

Continued Balance Sheet Compounding

- Balance sheet investment portfolio appreciation: +11% in Q3 and +9% on an LTM basis
- Net Unrealized Carried Interest increased 44% in Q3 to \$1.9 billion. On an LTM basis, Net Unrealized Carried Interest increased 6%, during which time Realized Carried Interest totaled \$1.2 billion

Growth in Book Value Per Adjusted Share Over Time



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

Key Takeaways



Robust Deployment Activity



Strong Investment Performance



Continued Fundraising Momentum



Resilient Business Model



Transformative Global Atlantic Transaction

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					September 30,		Nine Months Ended		Three Months Ended	
	2015	2016	December 31, 2017	2018	2019	2019	2020	September 30, 2019	2020	September 30, 2019	2020
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,097,699	\$ 1,971,685	\$ 1,063,602	\$ 981,366	\$ 1,456,584	\$ 466,265	\$ 241,213	\$ 1,056,502
(+) Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	433,693	212,878	791,021	561,052	1,369,671	714,359	653,790	1,017,827	301,946	175,231	691,730
(+) Equity-based and Other Compensation - KKR Holdings L.P.	75,233	78,663	141,727	100,632	91,296	81,613	86,432	68,460	63,596	22,539	21,802
(+) Amortization of Intangibles and Other, net	47,599	(17,267)	122,870	26,116	226,422	99,294	102,684	131,192	7,454	49,659	11,211
(+) Strategic Corporate Transaction-Related Charges ⁽¹⁾	-	-	-	-	-	-	10,697	-	10,697	-	10,697
(+) Non-recurring Item ⁽²⁾	-	-	-	11,501	22,839	22,839	88,322	22,839	88,322	22,839	-
(+) Realized Losses on Certain Investments	-	-	-	729,425	-	-	-	-	-	-	-
(-) Net Unrealized Carried Interest	163,545	(420,372)	600,242	(756,467)	1,263,046	(13,971)	151,883	924,626	(186,537)	13,695	995,376
(-) Net Unrealized Gains (Losses)	(391,962)	(584,423)	395,358	1,043,912	1,854,867	547,016	484,637	1,352,181	(18,049)	130,972	1,088,901
(+) Unrealized Performance Income Compensation	66,927	(161,510)	247,601	(295,794)	520,033	2,011	83,081	379,181	(57,771)	9,281	418,728
(-) Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	67,221	-	-	-	-	-	-	-	-
(+) Income Tax Expense (Benefit)	66,636	24,561	224,326	(194,098)	528,750	242,830	347,586	386,124	204,960	53,132	359,375
(-) Income Taxes Paid	140,677	87,723	94,065	151,848	207,479	203,217	251,005	155,237	198,763	40,429	75,413
After-tax Distributable Earnings	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,597,240	\$ 1,405,304	\$ 1,490,286	\$ 1,466,433	\$ 1,030,163	\$ 1,091,292	\$ 388,798	\$ 410,355
Weighted Average Adjusted Shares								839,255,710	851,501,835	842,585,116	861,854,785
After-tax Distributable Earnings per Adjusted Share								\$ 1.23	\$ 1.28	\$ 0.46	\$ 0.48

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 nine and twelve months ended September 30, 2020, a non-recurring \$22.8 million make-whole premium associated with KKR's refinancing of its 2020 Senior Notes for the three, nine and twelve months ended September 30, 2019 and the twelve months ended December 31, 2019 and \$11.5 million of costs in connection with the conversion during the twelve months ended December 31, 2018.

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

	Three Months Ended		Nine Months Ended	
	September, 30		September 30,	
	2019	2020	2019	2020
Total GAAP Revenues	\$ 790,485	\$ 1,895,238	\$ 3,157,829	\$ 2,225,727
(+) Management Fees - Consolidated Funds and Other	108,922	121,365	348,467	362,887
(-) Fee Credits - Consolidated Funds	3,838	25,955	21,469	40,422
(-) Capital Allocation-Based Income (Loss) (GAAP)	374,268	1,331,898	1,849,623	888,342
(+) Realized Carried Interest	296,344	217,978	838,608	924,974
(+) Realized Investment Income (Loss)	210,234	260,415	459,303	495,904
(-) Revenue Earned by Other Consolidated Entities	29,838	6,687	90,693	21,054
(-) Capstone Fees	-	17,429	-	55,542
(-) Expense Reimbursements	34,356	44,553	121,157	100,779
Total Distributable Revenues	\$ 963,685	\$ 1,068,474	\$ 2,721,265	\$ 2,903,353

	Three Months Ended		Nine Months Ended	
	September, 30		September 30,	
	2019	2020	2019	2020
Total GAAP Expenses	\$ 619,533	\$ 1,093,699	\$ 2,157,111	\$ 1,754,075
(-) Equity-based and Other Compensation - KKR Holdings L.P.	22,539	21,802	69,085	63,596
(-) Unrealized Performance Income Compensation	9,281	418,728	379,181	(57,771)
(-) Amortization of Intangibles	383	399	1,301	1,158
(-) Strategic Corporate Transaction-Related Charges	-	10,697	-	10,697
(-) Reimbursable Expenses	38,515	50,382	140,241	123,364
(-) Expenses relating to Other Consolidated Entities	38,233	43,268	139,248	98,726
(-) Capstone Expenses	-	14,433	-	46,278
(+) Other	(33,672)	(16,792)	(59,632)	(37,228)
Total Distributable Expenses	\$ 476,910	\$ 517,198	\$ 1,368,423	\$ 1,430,799

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							
	2015	2016	December 31, 2017	2018	2019	September 30, 2019 2020		
KKR & Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$ 10,324,936	\$ 9,635,200	\$ 10,599,310	
(+) Impact of Consolidation of Funds and Other Entities	133,208	118,635	214,188	205,502	327,826	248,003	398,649	
(-) Other Reclassifications	-	17,446	17,446	17,446	17,446	17,446	17,446	
(+) Noncontrolling Interests held by KKR Holdings L.P.	4,431,939	4,389,285	4,844,271	4,625,448	5,728,634	5,487,658	5,692,718	
(+) Series C Mandatory Convertible Preferred Stock	-	-	-	-	-	-	1,115,792	
(-) 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	\$ 15,353,415	\$ 17,789,023	
Adjusted Shares	819,181,463	806,137,733	822,146,070	833,938,476	850,388,924	842,585,116	877,876,658	
Book Value per Adjusted Share	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24	\$ 18.22	\$ 20.26	

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

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