

KKR & Co. Inc.

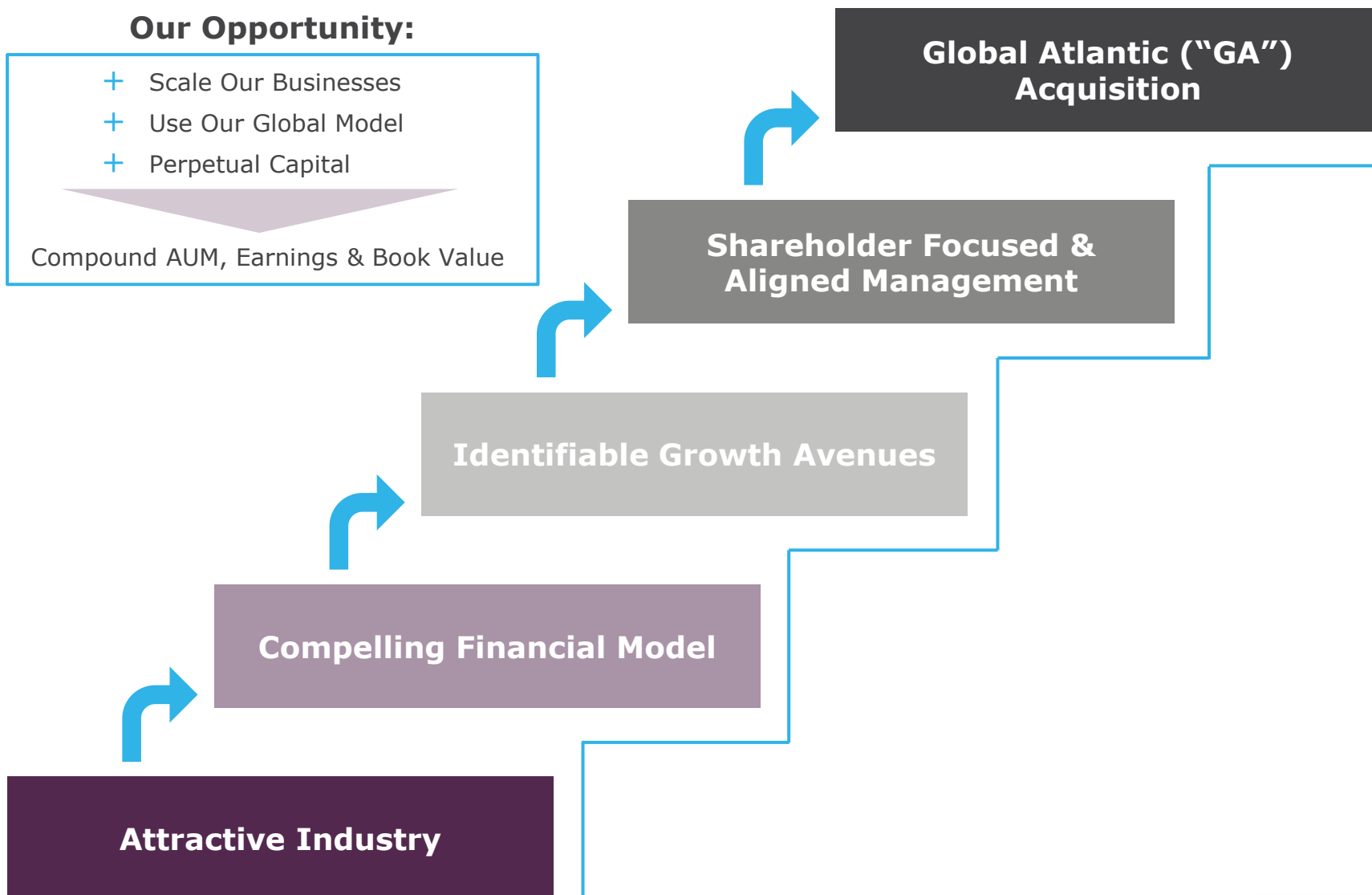
Goldman Sachs U.S. Financial Services Conference – December 8, 2020

Executive Summary

Our Opportunity:

- + Scale Our Businesses
- + Use Our Global Model
- + Perpetual Capital

Compound AUM, Earnings & Book Value



Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

2020 – A Reflection

KKR

- ① We have delivered **strong investment performance**
 - Portfolio construction matters
- ② We are on track for a **record deployment year**
 - We leaned into dislocation
- ③ We are on track for a **record fundraising year**
 - Asia has been a particular area of strength
- ④ Our model has remained **resilient**

① Strong LTM Investment Performance

Private Equity Flagship Funds

+27%

Includes Americas XII, Europe IV and Asia III

Infrastructure Flagship Funds

+19%

Includes Infrastructure II and Infrastructure III

Opportunistic Real Estate Flagship Funds

+10%

Includes RE Americas II and RE Europe

Leverage Credit Composite

+3%

Includes US and Europe Leveraged Credit
(comparatively, LSTA Index is +1%)

① Portfolio Construction Matters

	KKR Portfolio Allocation ⁽¹⁾	
	Private Equity and Core Equity	Total Firm ⁽²⁾
Hotels & Leisure	2%	3%
Energy	1%	3%
Retail	2%	3%
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Information Technology	31%	21%

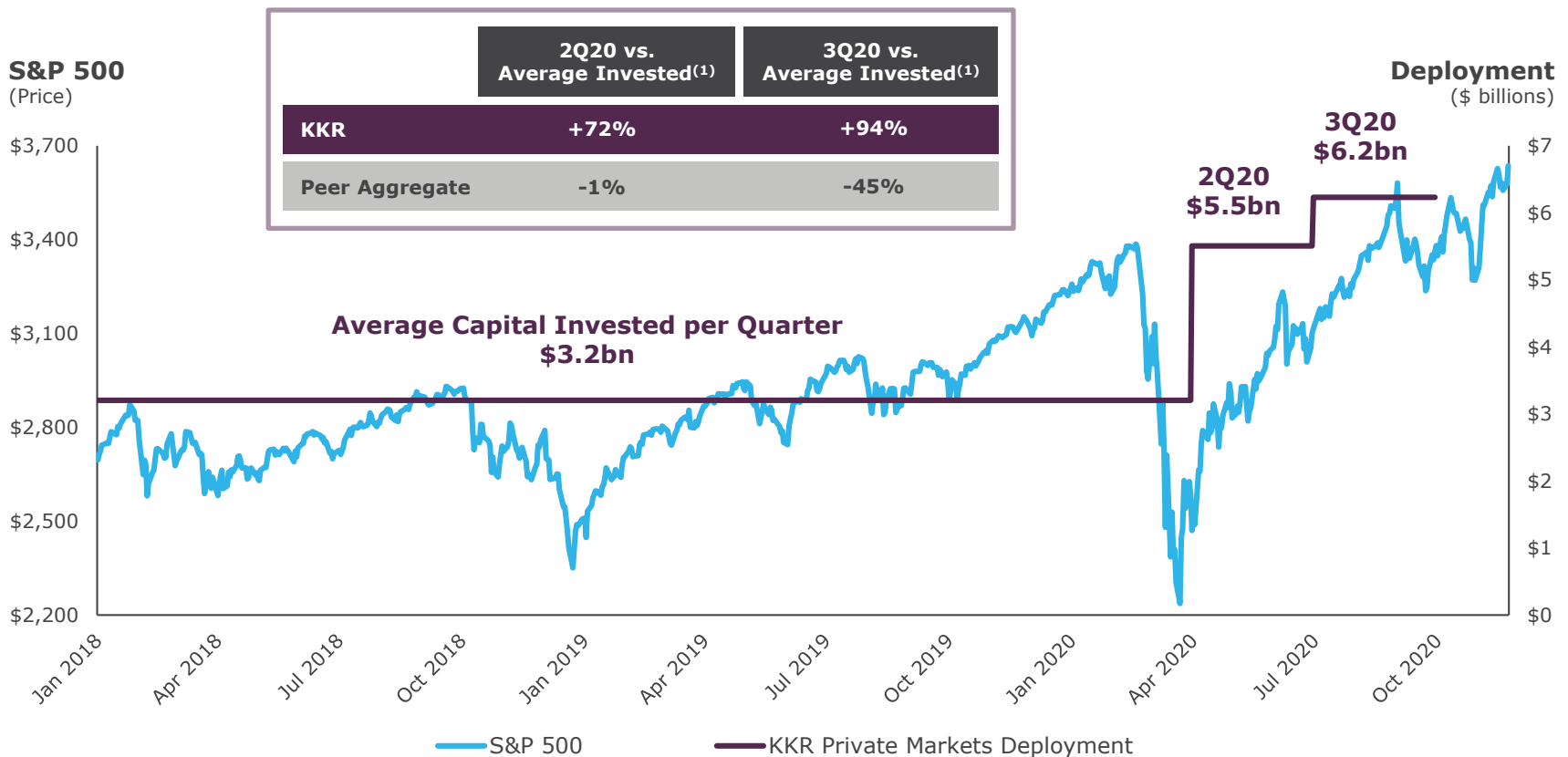
(1) KKR portfolio allocations as of September 30, 2020.

(2) KKR total firm does not include certain Hedge Fund Partnerships.

② We Leaned Into Dislocation – Private Markets

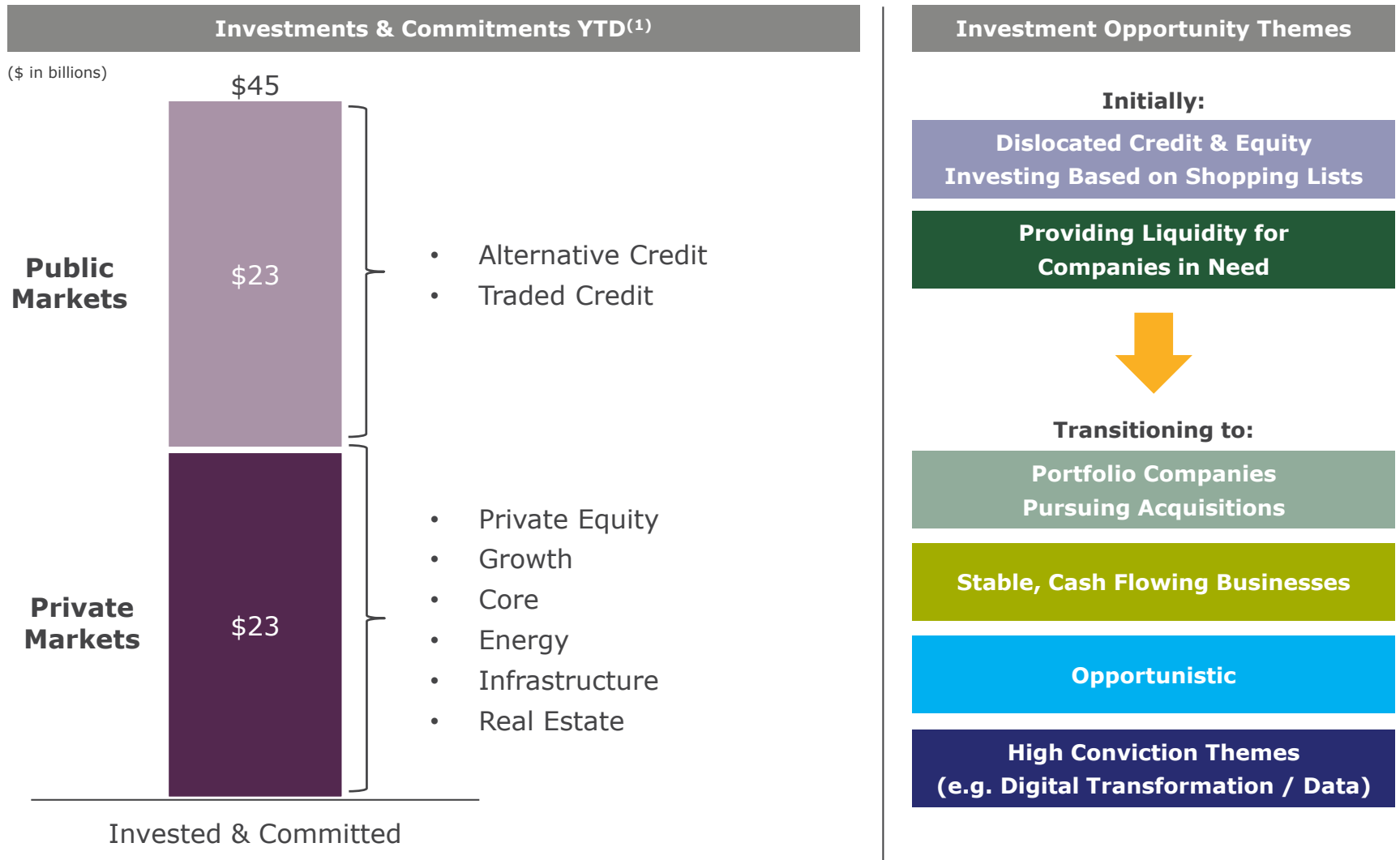
Our pace of Private Markets deployment increased meaningfully in Q2 and Q3

- Deployment was global, invested almost equally across the Americas, Europe and Asia
- Private Equity was 53% of this total; activity also high across Infrastructure, Real Estate and Core strategies
- Majority of Q2 and Q3 deployment from transactions signed in March through June (lag between signing and closing)



Note: Peer aggregate reflects the sum of the deployment across Private Equity, Real Estate and Real Asset strategies for Apollo, Blackstone and Carlyle.
(1) Average Invested reflects the average of the quarterly deployment beginning Q1 2018 and ending Q1 2020.

② Year-to-Date – Active Deployment Across Strategies



(1) Some transactions may be subject to regulatory approvals and customary closing conditions. Amounts include investments and commitments made through November 17, 2020, and as a result, not all such amounts appear in KKR's third quarter earnings release as capital invested during nine months ended September 30, 2020. Amounts also include deployed capital in strategies beyond those reflected in invested capital in the earnings release.

② We Leaned Into Dislocation – Public Markets

KKR Dislocation Opportunities Strategy

Capital Raised

\$4 billion

**in 8 weeks during
April and May
2020**

Investment Strategy

**Focused on downside
protection and mid-teen
target IRRs**

**Can move quickly and
efficiently with global
team actively following
1000+ credits**

Initial Performance⁽¹⁾

**~50% of capital invested
or committed**

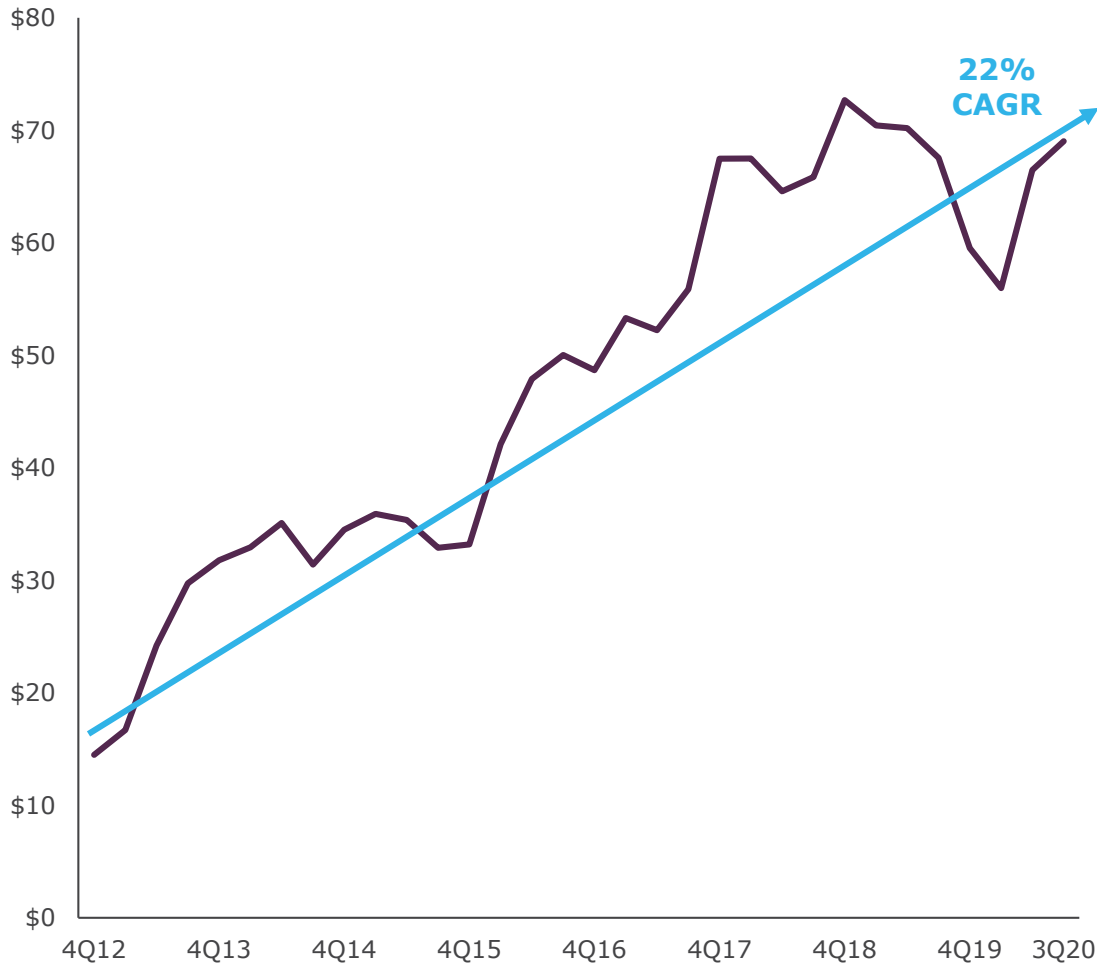
**Gross returns in excess
of 35% on an
unannualized basis**

(1) As of September 30, 2020.

③ We Are On Track for a Record Fundraising Year

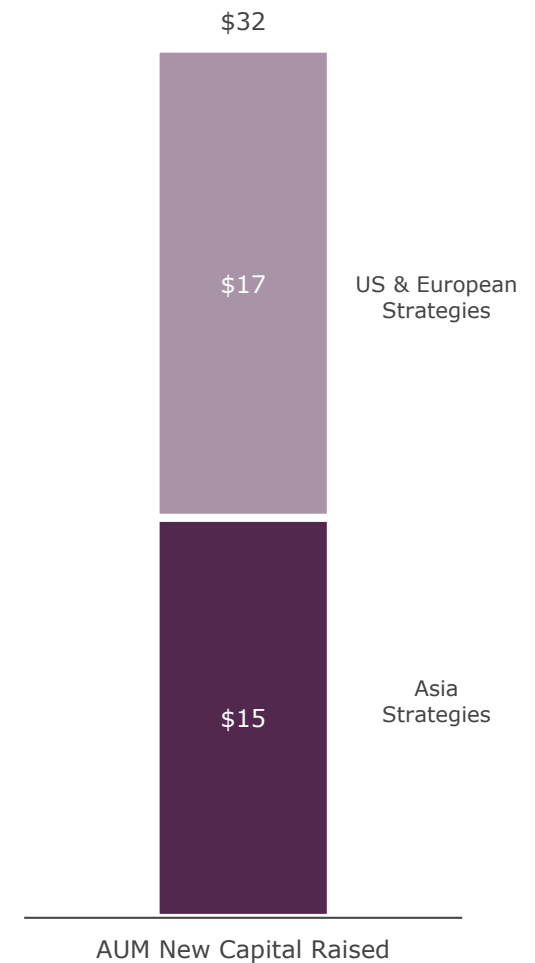
New AUM Raised (Organic) – Rolling Last 24 Months

(\$ billions)



Q3 2020 YTD

(\$ billions)



④ Our 2020 Financial Results Have Been Resilient

	First 9 Months 2020 vs. 2019	
	KKR	Peer Aggregate
Management Fee Growth	+13%	+13%
Total Distributable Revenue Growth	+7%	+2%
Distributable Operating Earnings Growth	+9%	-2%
After-tax Distributable Earnings Growth	+6%	-7%
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Operating Earnings Margin – YTD 2020	51%	42%
– YTD 2019	50%	44%
Change	+101bps	-212bps

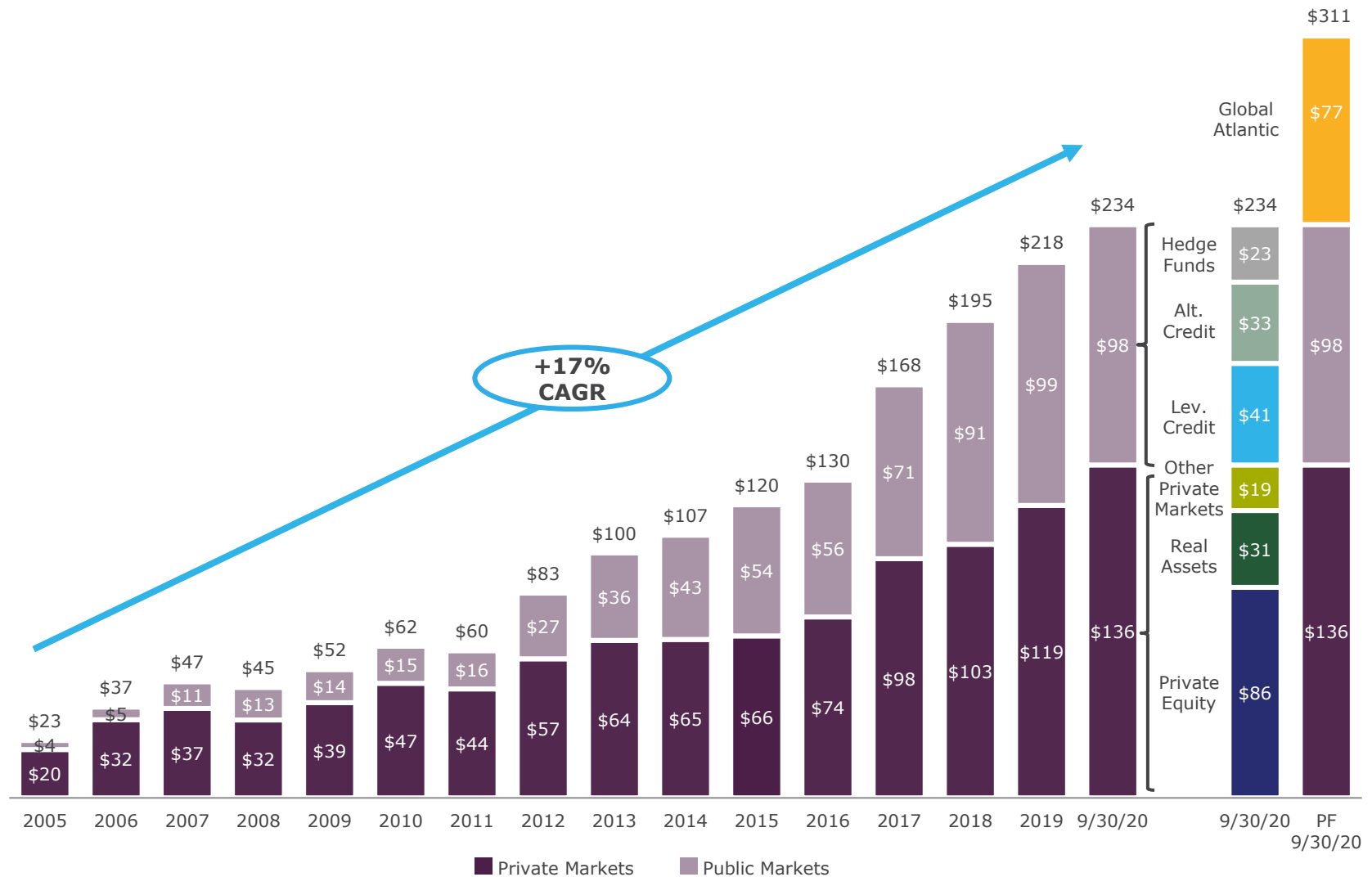
Note: Peer aggregate reflects the sum of the results for Apollo, Blackstone and Carlyle. Financial results for peers adjusted to include equity-based compensation.

2021 – Looking Forward

KKR

Assets Under Management Continue to Grow & Diversify

(\$ in billions)

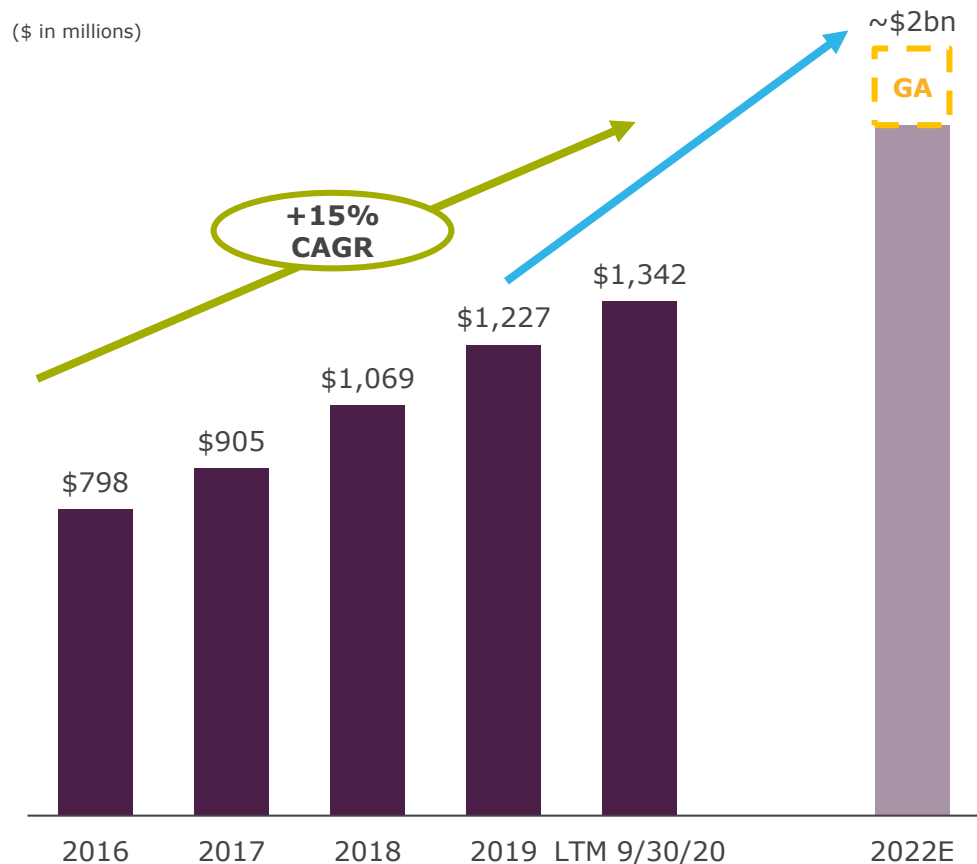


Note: Private Equity includes private markets less Core, Growth and Real Assets. Data as of September 30, 2020. The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.



Stable Management Fee Base Will Continue to Scale

- From 2016 to 2019, management fees increased by ~50% from a diverse range of funds
- Over the next three years we expect to raise 4 flagship funds and have a total of 20+ strategies in the market, leading to another increase of ~50% in management fees, in addition to the Global Atlantic transaction



Strategies Coming to Market to Include:

- | | |
|---------------------------|-------------------------|
| • Asia Private Equity | • Global Infrastructure |
| • Americas Private Equity | • Europe Private Equity |
-
- | | |
|-----------------------------|----------------------------------|
| • Asia Infrastructure | • Opportunistic Asia RE |
| • Technology Growth | • RE Credit |
| • Healthcare Growth | • Americas Direct Lending |
| • Asia 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 | |



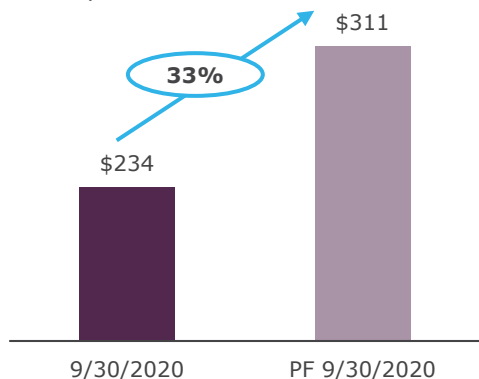
Global Atlantic

Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions. Past performance is not a guarantee of future results. See Legal Disclosures for important information about estimated future results.

Global Atlantic – Pro Forma Impact on our Asset Base

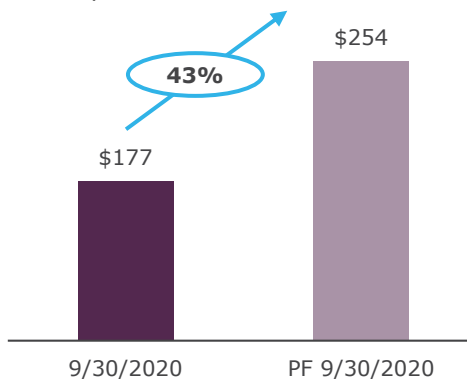
AUM

(\$ in billions)



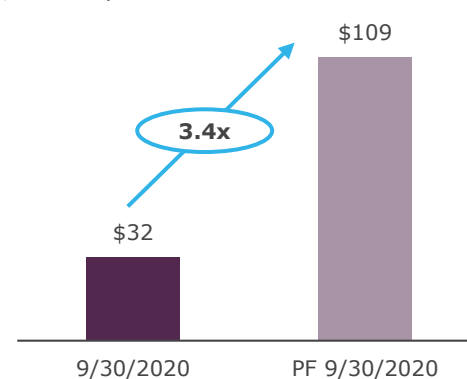
Fee Paying AUM

(\$ in billions)



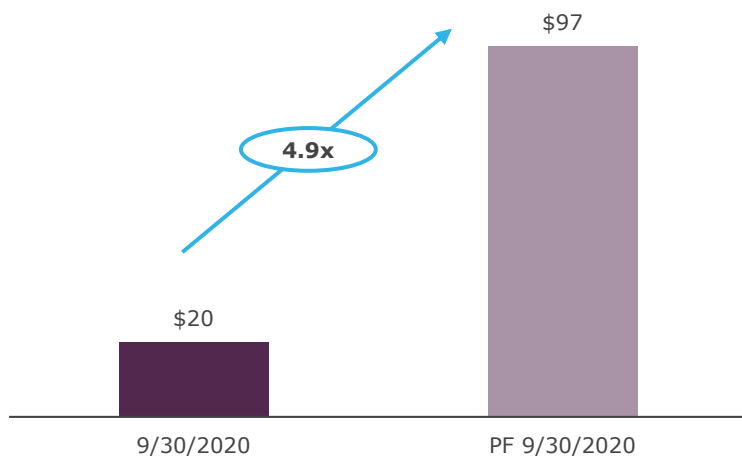
Insurance AUM

(\$ in billions)

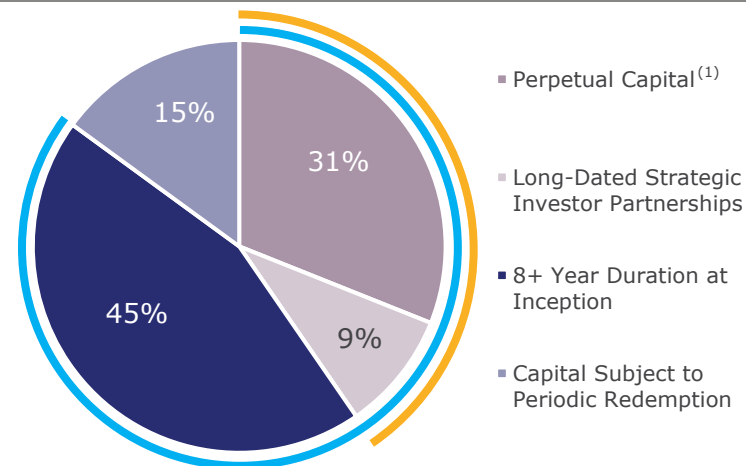


Perpetual Capital⁽¹⁾

(\$ in billions)



Duration of Capital⁽²⁾



40% of AUM is perpetual capital or long-dated
85% of AUM with a duration of at least 8+ years at inception

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 (1) Capital of indefinite nature, which may be withdrawn under certain conditions.
 (2) Pro forma September 30, 2020 AUM.

Appendix

KKR

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

	Nine Months Ended	
	2019	September 30, 2020
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	\$ 1,456,584	\$ 466,265
(+) Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	1,017,827	301,946
(+) Equity-based and Other Compensation - KKR Holdings L.P.	68,460	63,596
(+) Amortization of Intangibles and Other, net	131,192	7,454
(+) Strategic Corporate Transaction-Related Charges ⁽¹⁾	-	10,697
(+) Non-recurring Item ⁽²⁾	22,839	88,322
(+) Realized Losses on Certain Investments	-	-
(-) Net Unrealized Carried Interest	924,626	(186,537)
(-) Net Unrealized Gains (Losses)	1,352,181	(18,049)
(+) Unrealized Performance Income Compensation	379,181	(57,771)
(-) Gain from Remeasurement of Tax Receivable Agreement Liability	-	-
(+) Income Tax Expense (Benefit)	386,124	204,960
(-) Income Taxes Paid	155,237	198,763
After-tax Distributable Earnings	\$ 1,030,163	\$ 1,091,292

Note: Amounts in thousands.

(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 ended September 30, 2020 and a non-recurring \$22.8 million make-whole premium associated with KKR's refinancing of its 2020 Senior Notes for the nine months ended September 30, 2019.

Reconciliation of Total GAAP Revenues to Total Distributable Revenues

	Nine Months Ended	
	September 30, 2019	2020
Total GAAP Revenues	\$ 3,157,829	\$ 2,225,727
(+) Management Fees - Consolidated Funds and Other	348,467	362,887
(-) Fee Credits - Consolidated Funds	21,469	40,422
(-) Capital Allocation-Based Income (Loss) (GAAP)	1,849,623	888,342
(+) Realized Carried Interest	838,608	924,974
(+) Realized Investment Income (Loss)	459,303	495,904
(-) Revenue Earned by Other Consolidated Entities	90,693	21,054
(-) Capstone Fees	-	55,542
(-) Expense Reimbursements	121,157	100,779
Total Distributable Revenues	\$ 2,721,265	\$ 2,903,353

Note: Amounts in thousands.

Legal Disclosures

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These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to dividends, tax assets, tax liabilities, AUM, FPAUM, after-tax distributable earnings, capital invested, syndicated capital, uncalled commitments, cash and short-term investments, fee related earnings, adjusted EBITDA, core interest expense and book value, debt levels, outstanding shares of common stock and capital structure may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the planned acquisition of Global Atlantic; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; availability and cost of financing to fund the acquisition; ability to syndicate to potential co-investors; changes in Global Atlantic's business; any delays or difficulties in receiving regulatory approvals; failure to complete the Global Atlantic transaction; distraction of management or other diversion of resources within each company caused by the Global Atlantic transaction; retention of key Global Atlantic employees; Global Atlantic's ability to maintain business relationships during the pendency of and following the acquisition; the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies; federal, state and local governmental responses to the pandemic; whether KKR realizes all or any of the anticipated benefits from converting to a corporation and the timing of realizing such benefits; whether there are increased or unforeseen costs associated with the conversion, including any adverse change in tax law; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's or Global Atlantic's business strategies including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of KKR's or Global Atlantic's investments and decreased ability to raise funds; changes in Global Atlantic policyholders' behavior; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in Global Atlantic's business; outcome of Global Atlantic's litigation and regulatory matters; and the degree and nature of KKR's and Global Atlantic's competition. 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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.

Legal Disclosures (cont'd)

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