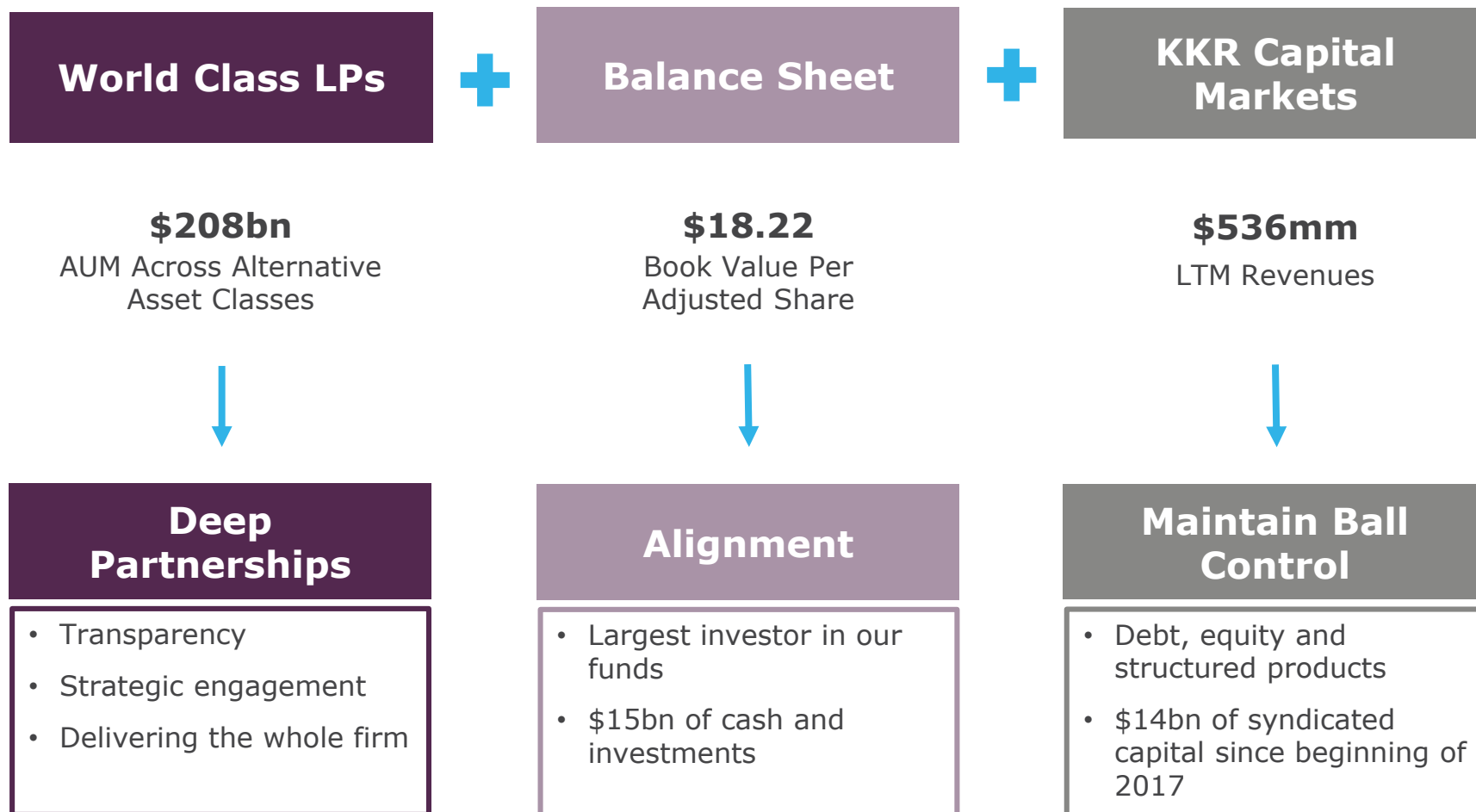


# KKR & Co. Inc.

Goldman Sachs U.S. Financial Services Conference – December 11, 2019

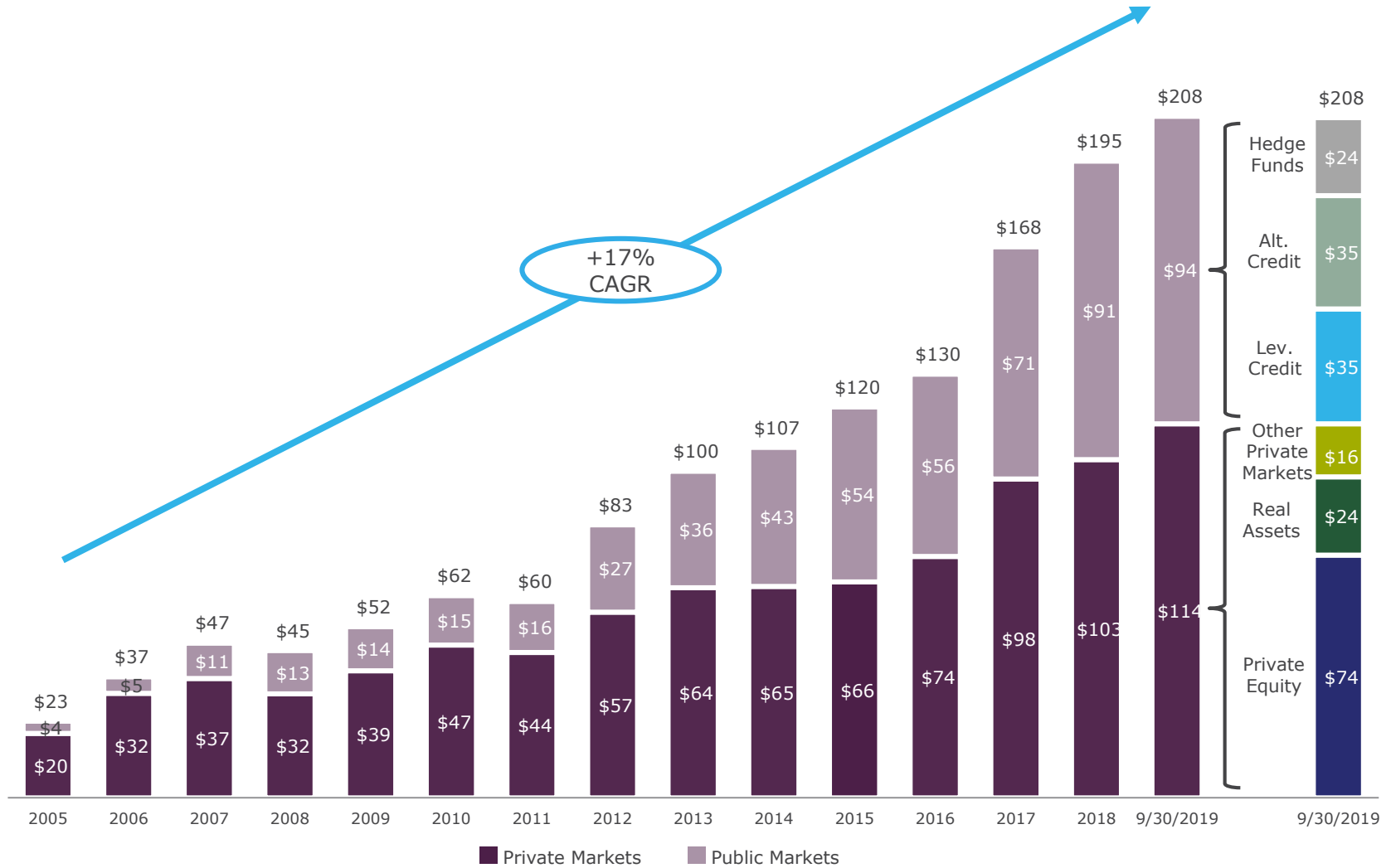
# Our Model



Note: Data as of September 30 2019.

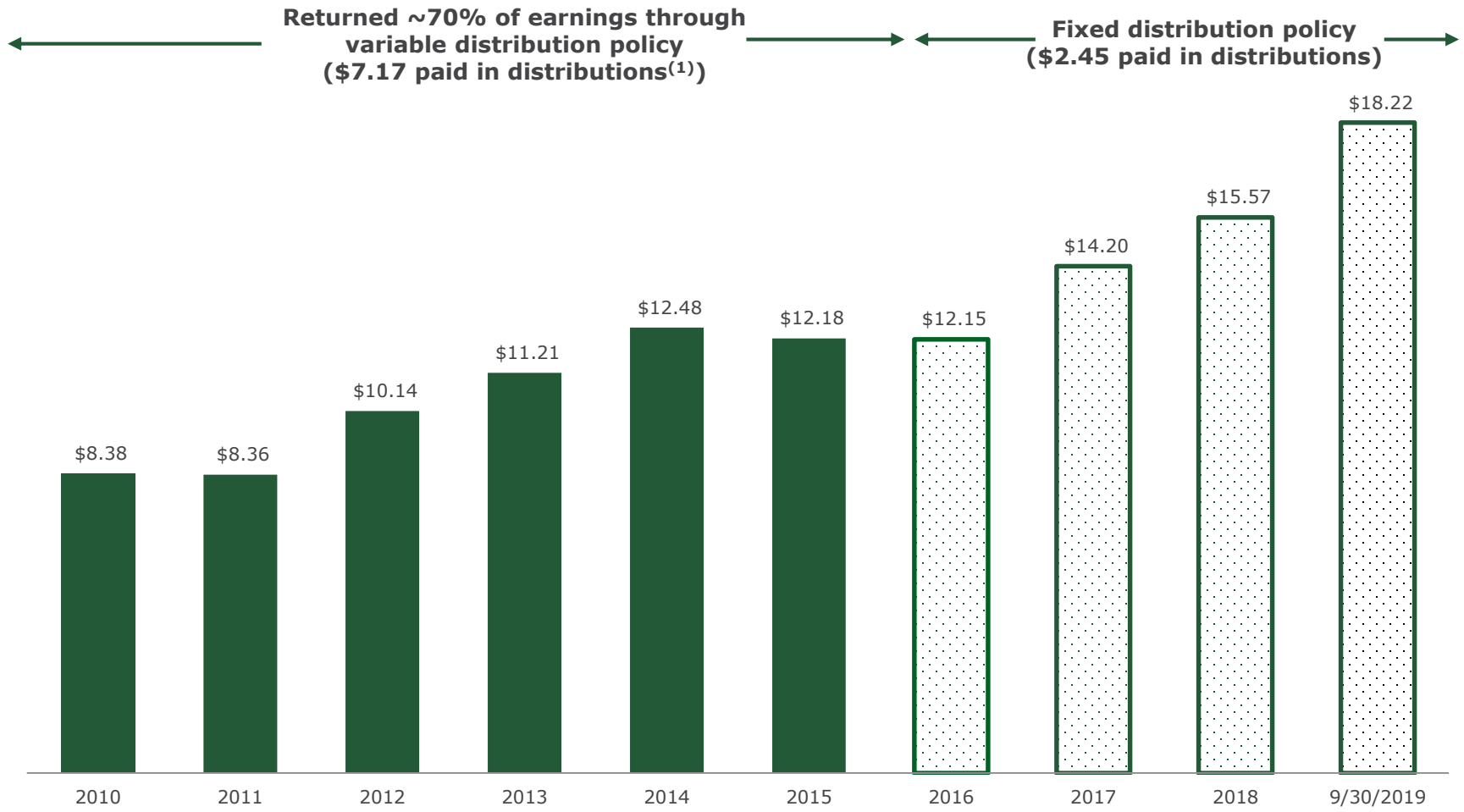
# AUM Growth Across Asset Classes

(\$ in billions)



Note: Private Equity includes private markets less Core, Growth and Real Assets. Data as of September 30, 2019.

# KKR Book Value Per Adjusted Share Growth

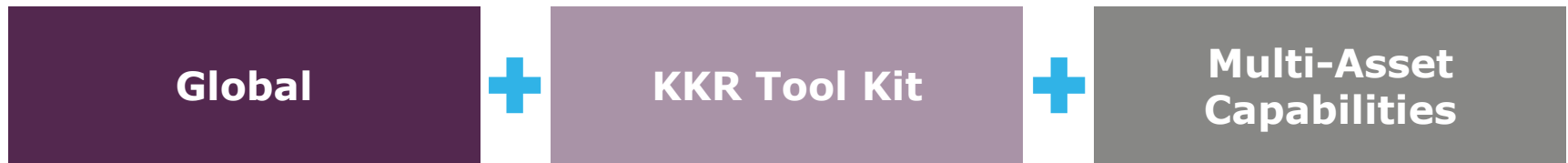


**Total distributions since listing: \$9.62 per share**

Note: Different patterned bars reflect the change in distribution policy following September 30, 2015. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.  
 (1) Includes Q4 2009.

# Differentiated Culture & Investment Platform

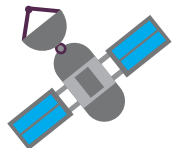
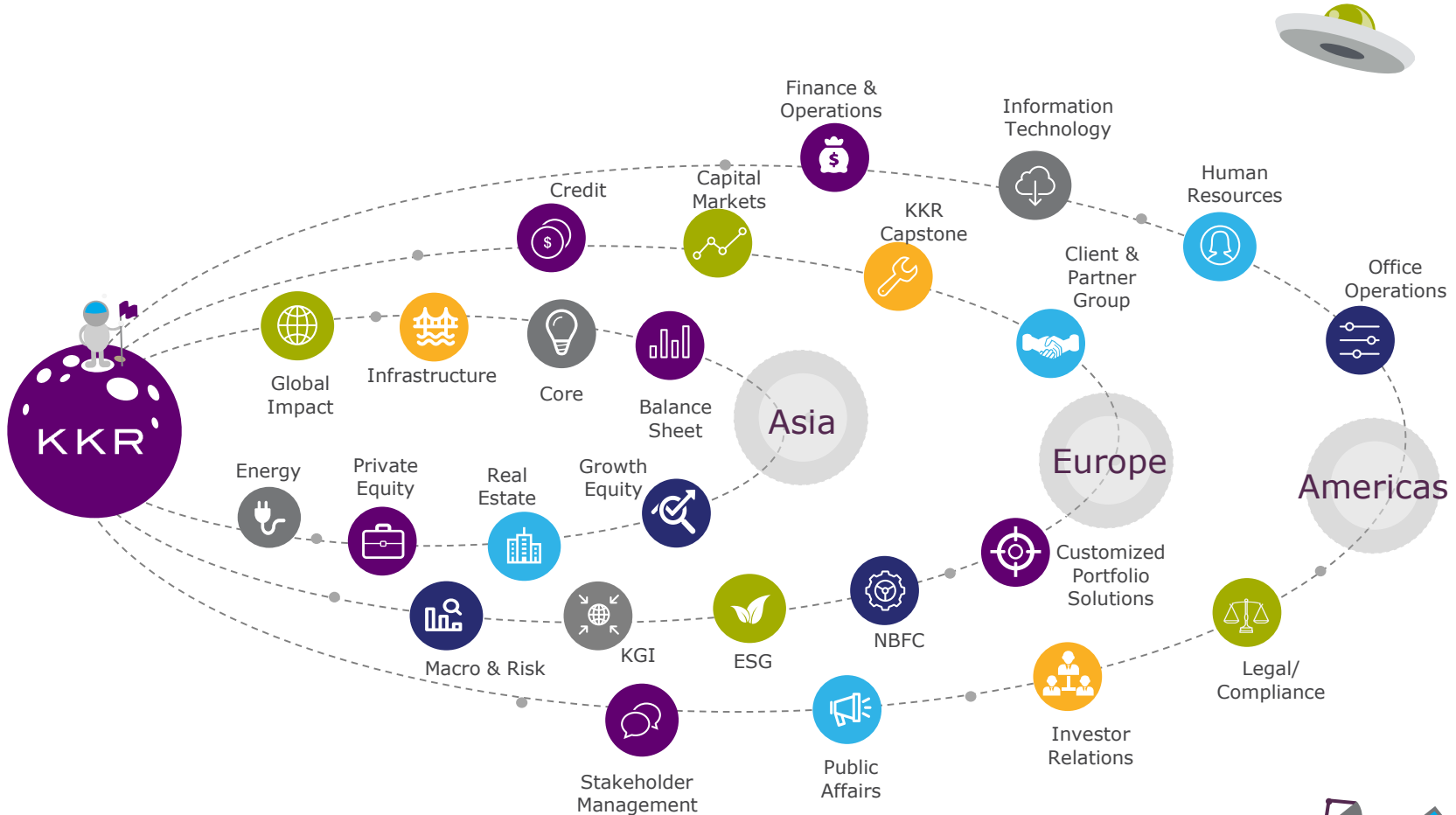
---



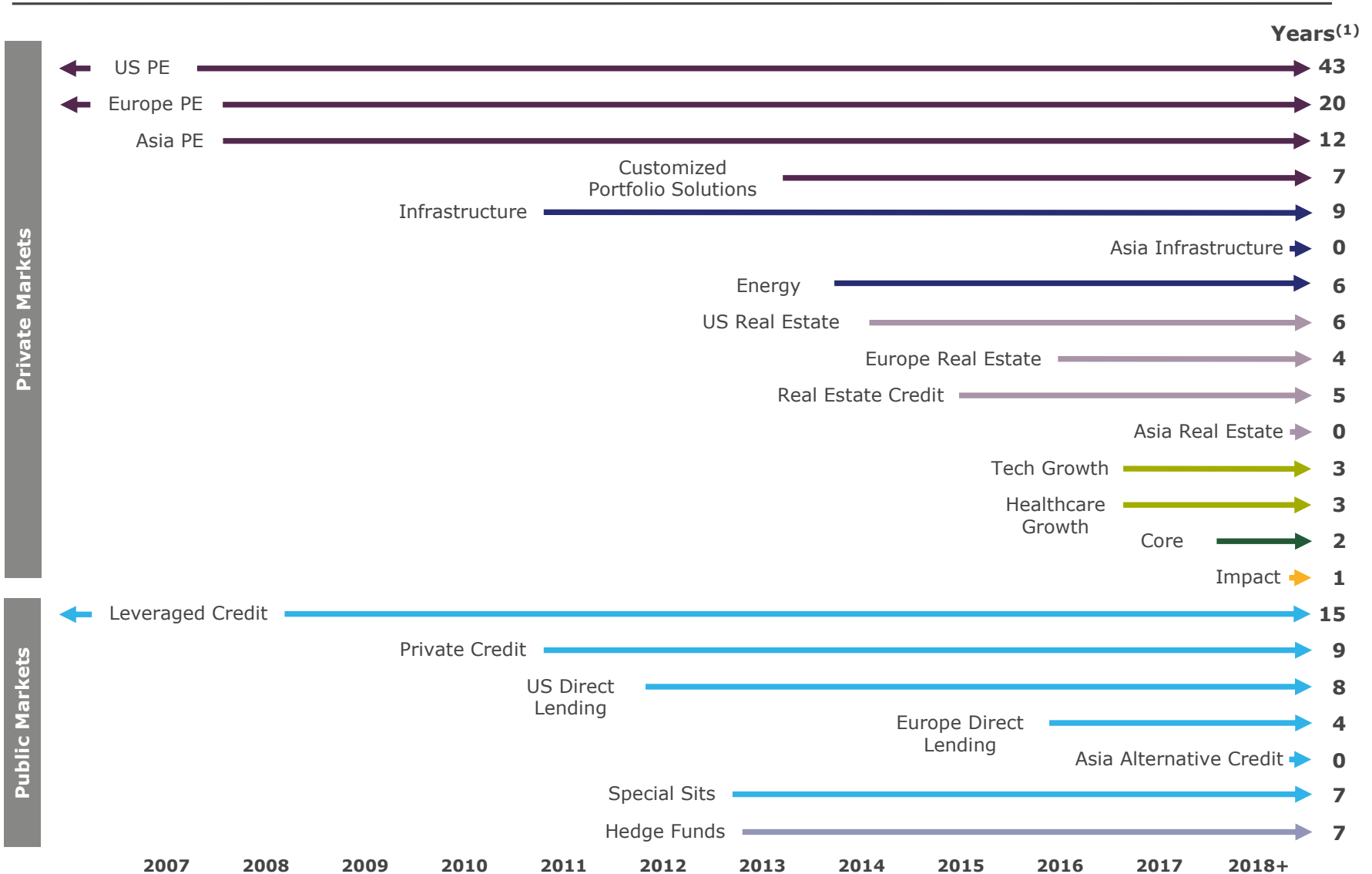
## One Firm

- 20 offices
- Localized sourcing
- Industry specialists
- KKR Capital Markets
- KKR Capstone
- Global Macro
- ESG
- KKR Global Institute
- Public Affairs
- Private Equity
- Growth Equity
- Core
- Alternative Credit
- Leveraged Credit
- Infrastructure
- Real Estate
- Energy
- Impact

# Connect the Dots – Building on Our Foundation



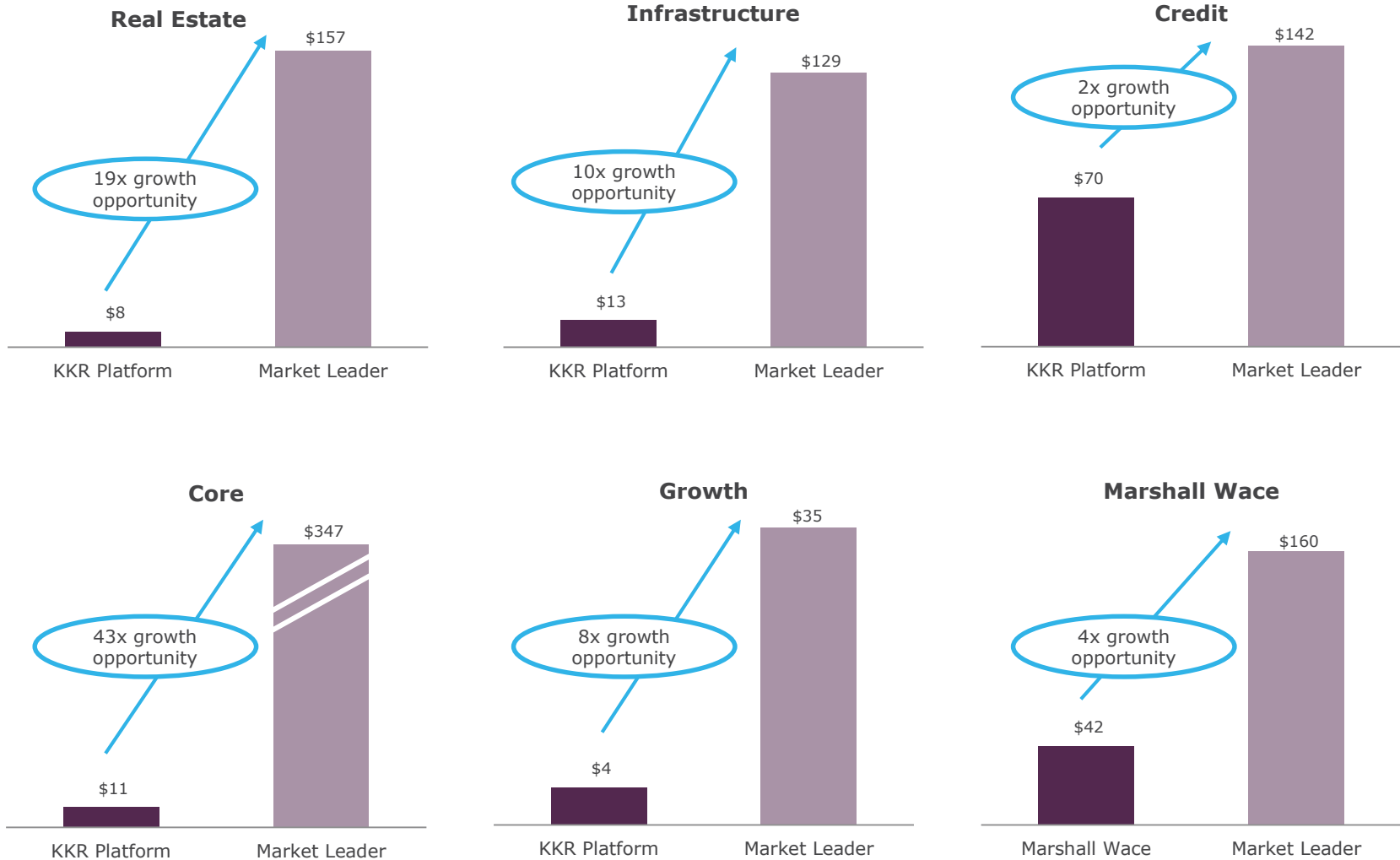
# We Have Many Young Strategies...



(1) Years since strategy inception.

# ...With Significant Scaling Opportunity

(\$ in billions)



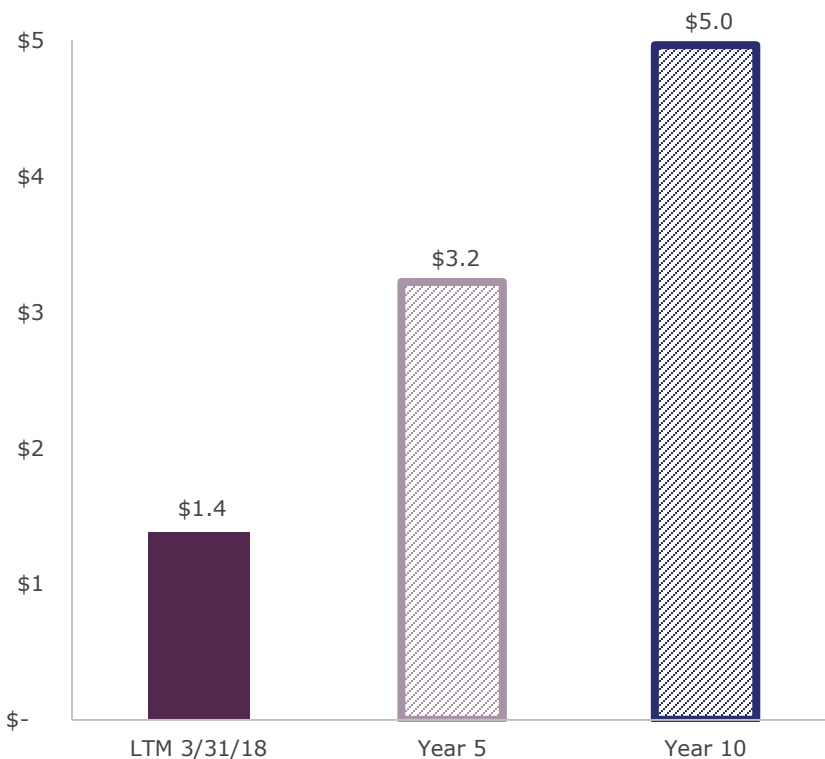
Note: KKR data as of September 30, 2019. Market Leader represents most recently available as of November 1, 2019.  
 (1) Represents gross AUM, not KKR's pro rata portion of AUM.



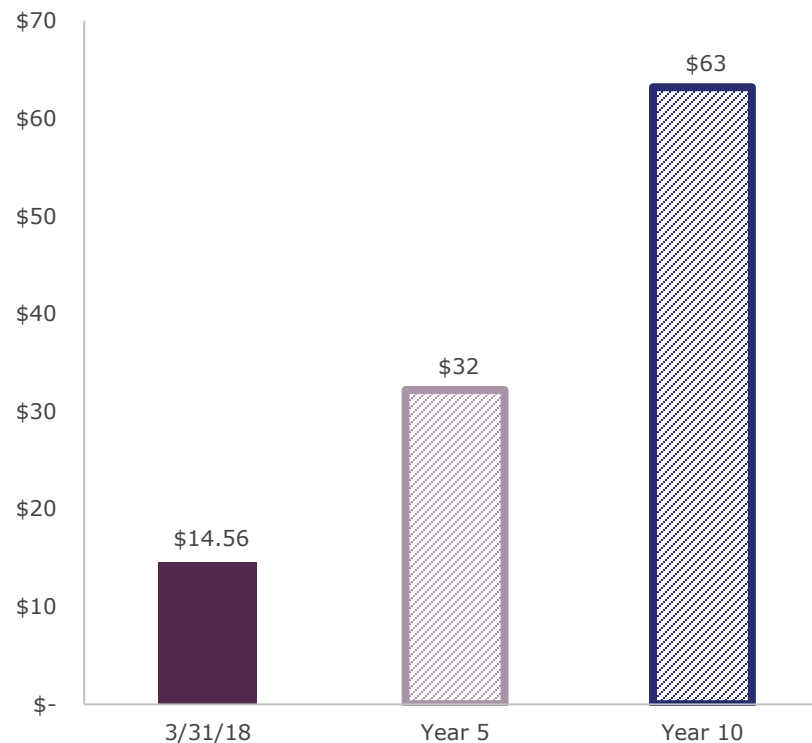
# As A Reminder – KKR Looking Forward<sup>(1)</sup>

## Pre-Tax Distributable Earnings<sup>(2)</sup>

(\$ in billions)



## Book Value Per Adjusted Share



## Our Goal is to Exceed This Level of Performance

Note: See Appendix for assumptions used and a reconciliation to financial results prepared in accordance with GAAP.  
 (1) The estimated future pre-tax distributable earnings and book value per share are for illustrative, informational purposes only and are not representative of any actual results. This information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. Actual results may differ materially from these assumptions and estimates. See Legal Disclosure.  
 (2) Distributable earnings throughout this presentation will be defined as the amount of realized earnings of KKR after deducting equity-based compensation that would be distributable to Class A common stockholders for a given reporting period. See Legal Disclosure.

# KKR Asia Today

---

## Leading Platform

- Largest private equity fund in the region with support by capital markets
- Growing initiatives in real estate, infrastructure, credit and growth
- Asia is becoming a fast growing source of capital

## Pan-Asian Pools of Capital

- Organized geographically, covering 6 core markets, with deeply local investment teams:
  1. Greater China
  2. Korea
  3. Japan
  4. Australia
  5. Southeast Asia
  6. India

## Strong Performance

- Asian Funds I – III Gross IRR of 20%
- Asian Fund III, \$9bn: 22 transaction across 9 countries (~65% committed)

## Multifaceted Capabilities

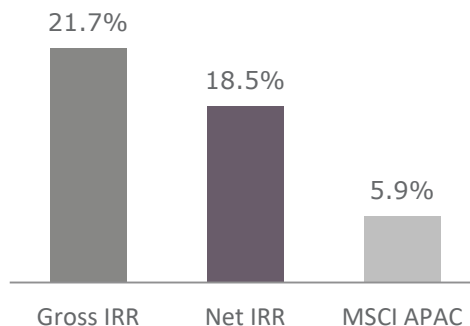
- We complement our local coverage model with global industry expertise
- Critical capabilities (operational, stakeholder management, ESG and macro) are also developed regionally

# One of the Longest & Strongest PE Track Records in the Industry

**\$18.0bn**

**Invested/committed  
across 73 Asia  
private equity deals**

\$18.2 billion distributed /  
pending distribution to  
investors



**Fully realized deals**

19.8% Gross IRR (14.5% Net  
IRR) including partially  
realized and unrealized deals

**2.3x**

**Gross MOIC for fully  
realized deals  
(2.0x net)**

1.7x Gross Multiple (1.5x  
Net Multiple) including  
partially realized and  
unrealized deals

# There is a Long Runway Ahead for Investing in Asia

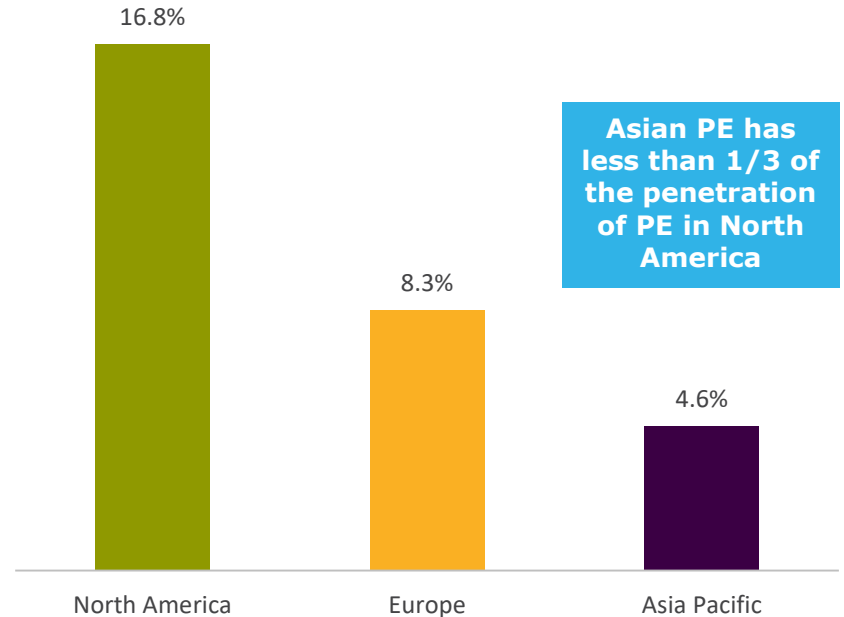
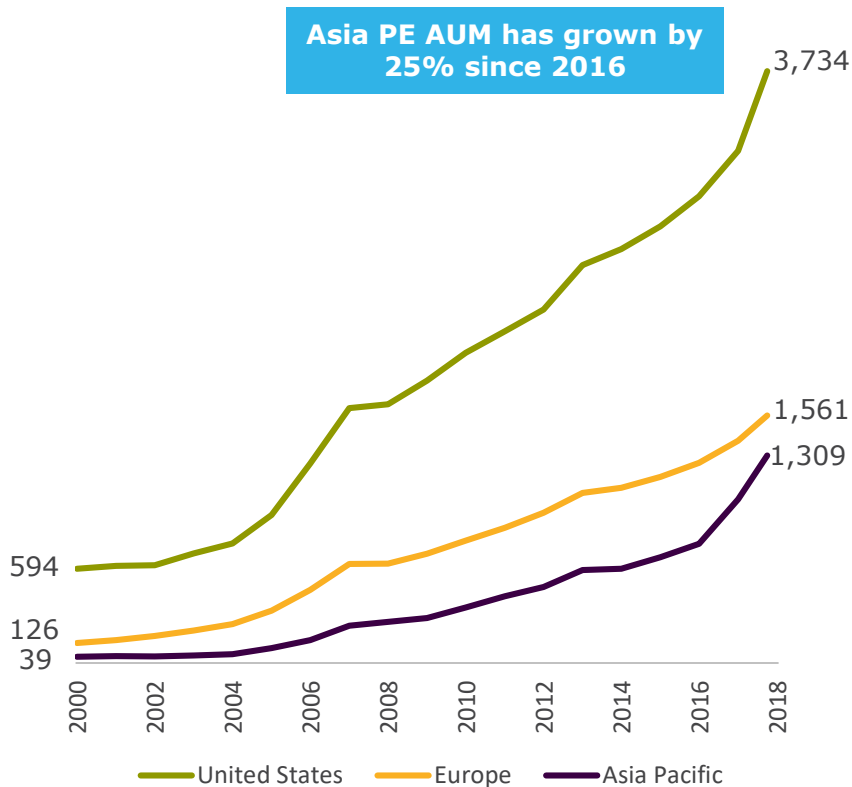
**Consistent with global industry trends, AUM growth in Asia PE has accelerated**

**But as a percentage of the economy, Asia PE still lags behind the US and Europe**

(\$ in billions)

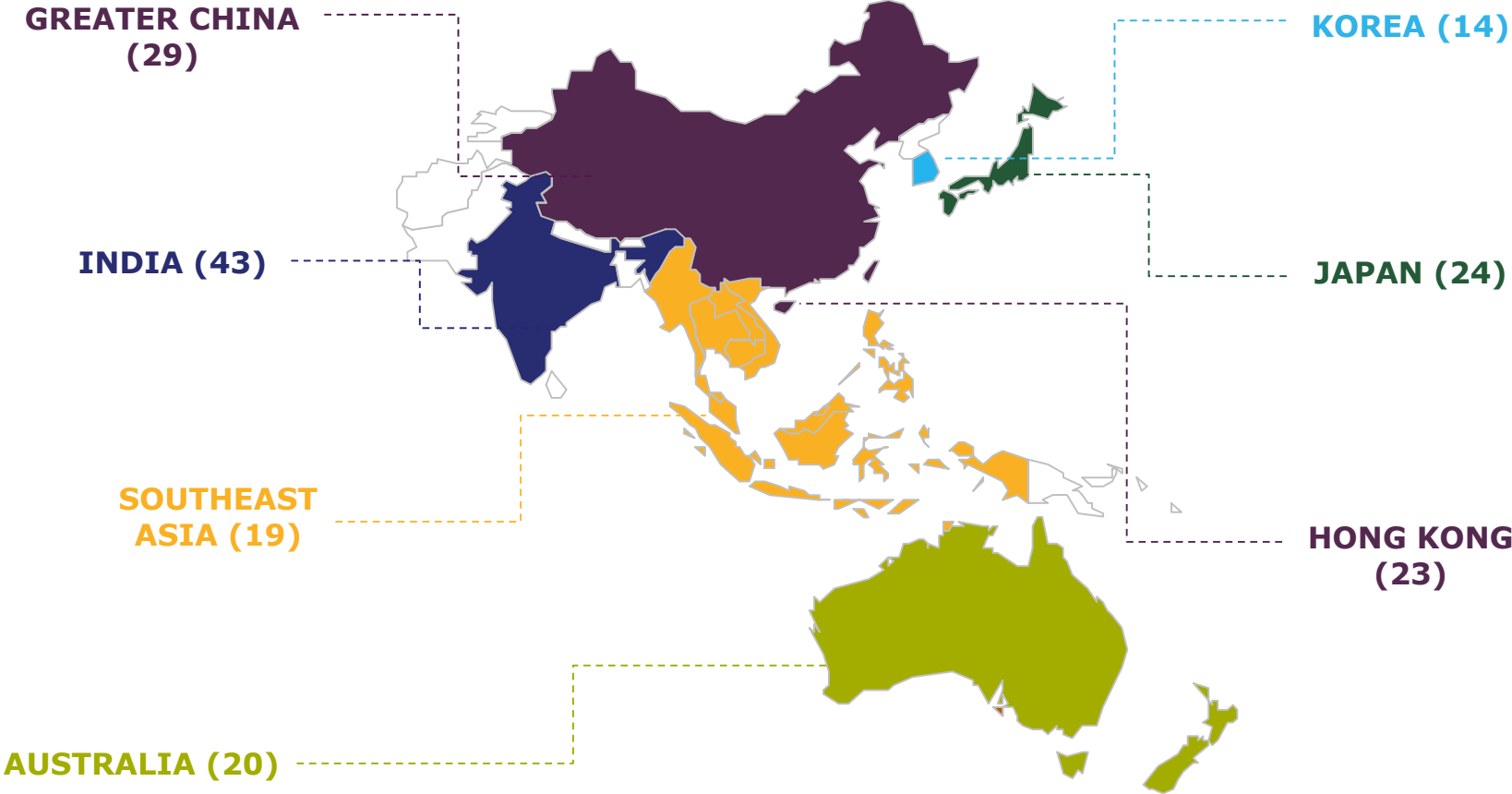
PE AUM growth (dry powder + NAV)

2018 PE AUM (dry powder + NAV) as a % of GDP



Note: As of June 30, 2019.  
Source: Preqin, World Bank and Haver.

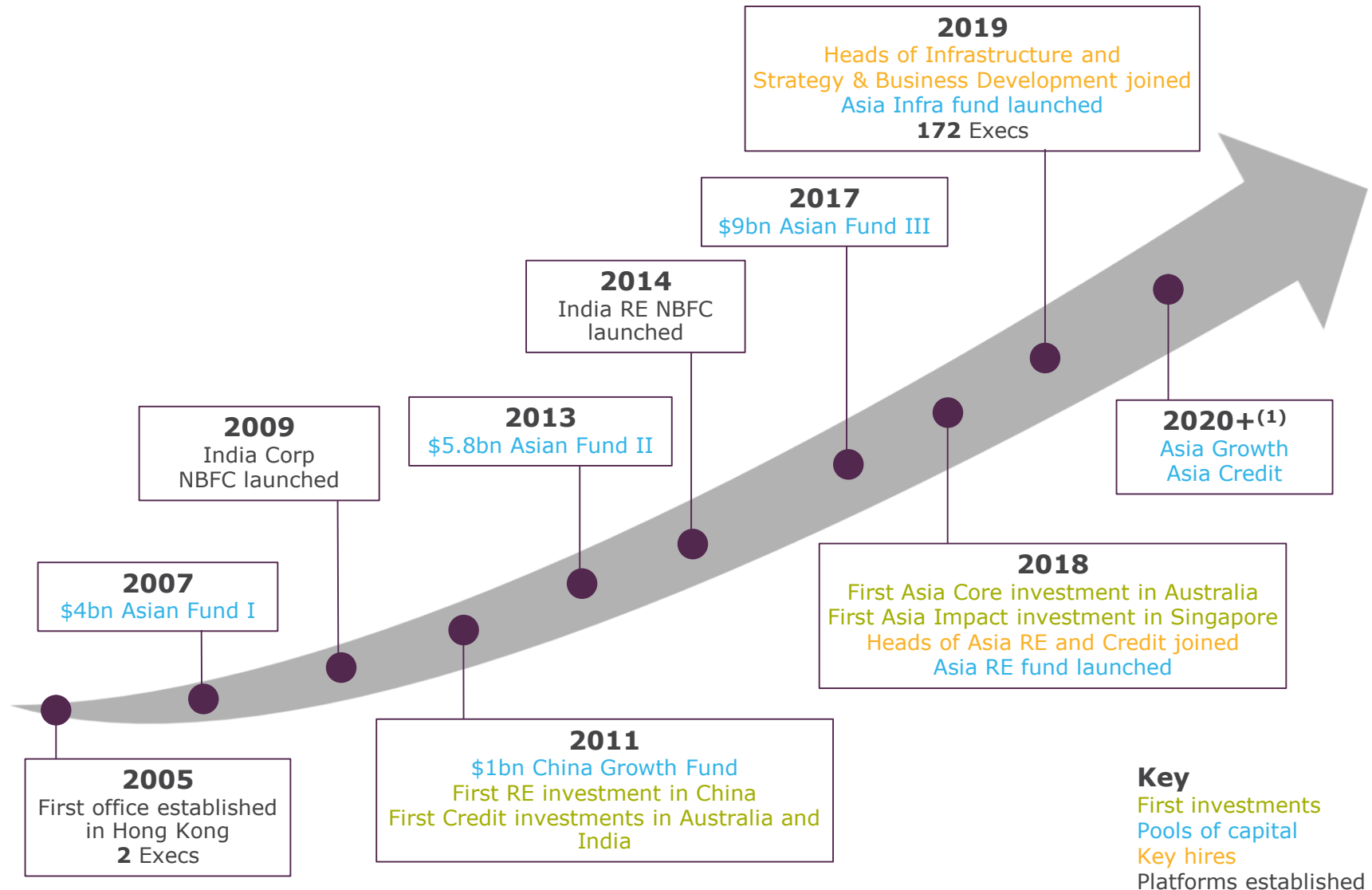
# We Have Established a Meaningful Presence Across Six Core Markets



**Total:  
172**

Note: All data as of September 30, 2019. Headcount numbers include KKR Capstone employees and Senior Advisors. KKR Capstone is not an affiliate or subsidiary of KKR. Senior Advisors are engaged as consultants and are not employees of KKR.

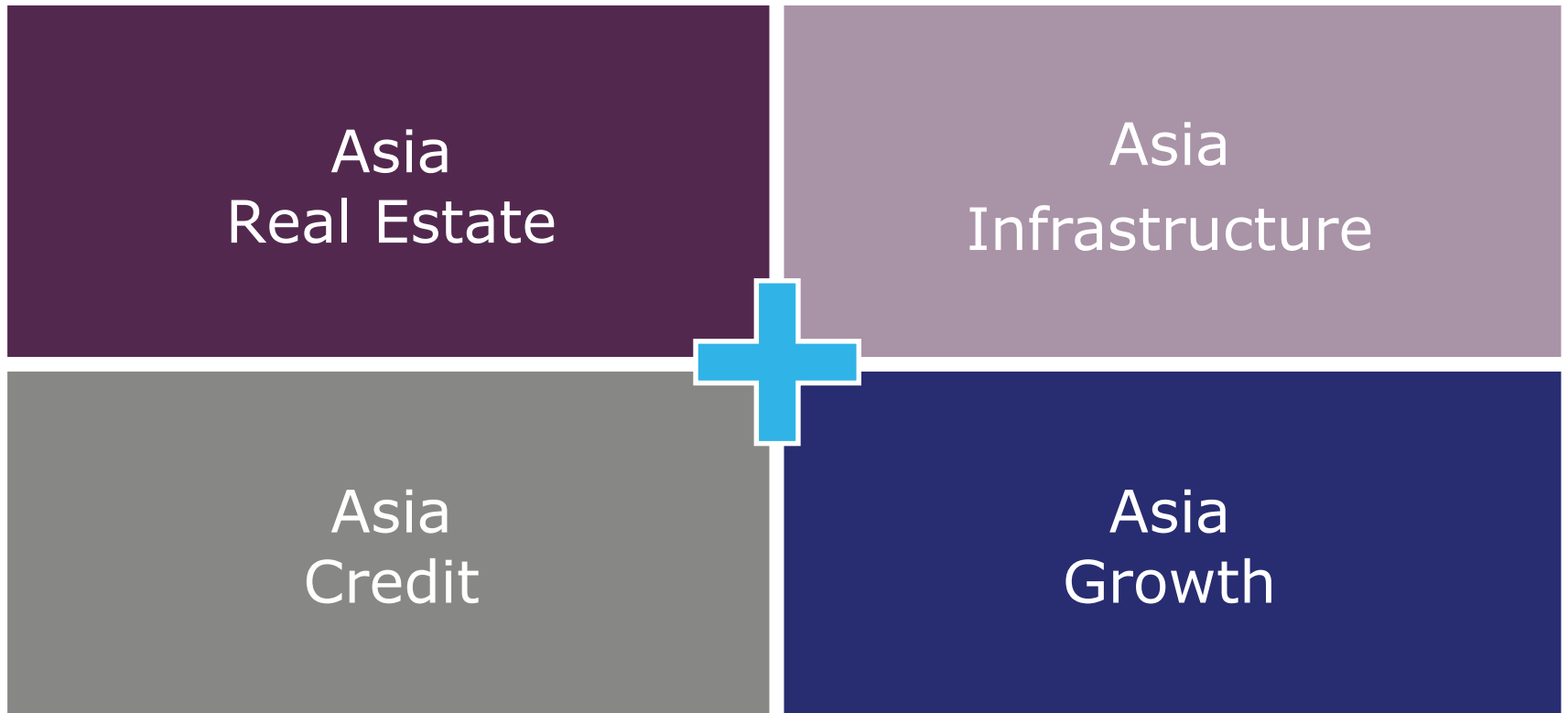
# Our Vision has Become a Reality with Implementation of New Strategies



(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.

# Complete Asia Alternatives Platform

---



# Deployment Across Our New Strategies Has Been Strong

Asia RE	Asia Infra	Asia Credit	Asia NGT	Impact	Core Investments
<p> <b>Bund NEO</b> 6-story mixed-use building close to the Bund in Shanghai</p> <p> <b>Lake Silver</b> A 43k sf convenience retail asset directly connected to MTR</p> <p> <b>Parkside</b> A 44k sf convenience retail asset located in a trade area comprised of young middle-class families</p> <p> <b>Caydon Portfolio</b> Acquisition of 28 unsold completed residential units</p>	<p> Infrastructure investment trust established to own ultra-high-voltage power transmission assets in India</p>	<p> 800 SUPER HOLDINGS LIMITED Singapore-listed waste management business</p> <p> — PHARMACEUTICALS Merged two generic pharmaceutical businesses in Australia</p> <p> Privatization of Australian educational pathways business</p> <p> Privatization of Australian leading payments processing business</p>	<p> frOm scratch B2B SaaS called 'b→dash', an all-in-one data marketing platform in Japan</p> <p> 一家有温度的社区电商 Community based group ecommerce company in China's tier 2 and below cities</p> <p> www.huohua.cn Leading player in China's K-12 online small-class math tutoring sector</p>	<p> Barghest Building Performance Energy savings solutions for HVAC systems in commercial and industrial buildings, operating in SEA, China and Taiwan</p> <p> Towards sustainable growth #1 waste management company in India</p>	<p> Largest private provider of cancer care and cardiac care in Australia and Europe</p> <p> #1 biscuit and savoury snack brand in Australia<sup>(1)</sup></p>

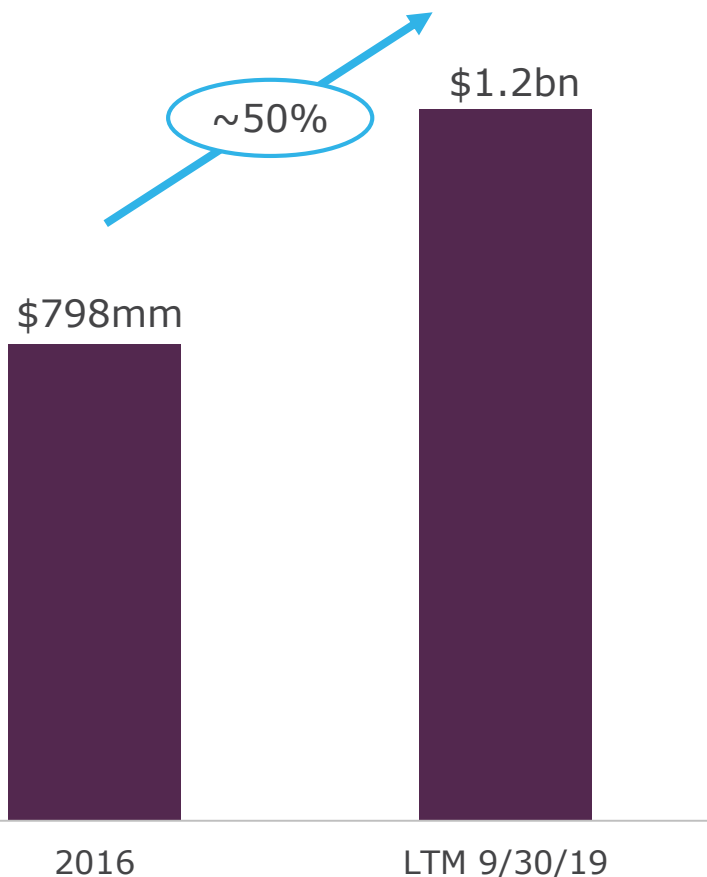
(1) The Arnott's transaction is pending. See Legal Disclosures.



# Asia Is A Piece of Our Broader Fundraising Momentum

- 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<sup>(1)</sup>:

- Asia Private Equity
- Americas Private Equity
- Global Infrastructure



20+ additional strategies also expected over the next 3 years<sup>(1)</sup>:

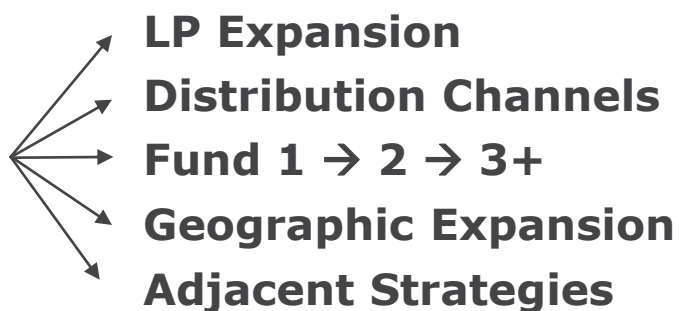
- |                             |                                  |
|-----------------------------|----------------------------------|
| • Asia Infrastructure       | • Americas Direct Lending        |
| • Technology Growth         | • European Direct Lending        |
| • Healthcare Growth         | • Private Credit Opportunities   |
| • Impact                    | • Asia Private Credit            |
| • Core                      | • Special Situations             |
| • Energy                    | • CLOs                           |
| • Opportunistic Americas RE | • Leveraged Credit               |
| • Opportunistic Europe RE   | • Customized Portfolio Solutions |
| • Opportunistic Asia RE     | • Hedge Fund Partnerships        |
| • RE Credit                 |                                  |
| • CMBS B-Piece              |                                  |
| • Core+ Real Estate         |                                  |

(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.

## Fundraising Environment



## Scaling Opportunities



## Book Value Compounding Alongside



# Appendix

# In Order to Double Earnings and Book Value by Year 5...

## ▶ Last 10 Years (2007 to March 31, 2018):

FPAUM	\$40bn	→	\$133bn <sup>(1)</sup>	→	13% CAGR
Management Fees	\$265mm	→	\$948mm	↘	}>\$1bn increase 16% CAGR
Capital Markets Fees	\$1mm	→	\$426mm	↗	

## ▶ Looking Forward:

### FPAUM Growth Assumption<sup>(2)</sup>

- FPAUM – **8% CAGR**

Conservative growth compared to our historical profile

\$25bn of capital commitments in current AUM not yet earning economics (will transition to FPAUM as invested)

### Gross Investment Returns Assumptions <sup>(2)</sup>

- |                    |                |                      |                   |
|--------------------|----------------|----------------------|-------------------|
| • Private Equity   | } <b>17.5%</b> | • Real Estate Equity | } <b>13 – 15%</b> |
| • Growth           |                | • Infrastructure     |                   |
| • Leveraged Credit | <b>5%</b>      | • Energy             |                   |
|                    |                | • Core               |                   |
|                    |                | • Alternative Credit |                   |
|                    |                |                      |                   |

Conservative return assumptions compared to our historical profile

**Our Goal is to Exceed This Level of Performance**

(1) \$133 billion of FPAUM represents \$119.7 billion of FPAUM as reported for the quarter ended March 31, 2018, plus \$13.2 billion of FPAUM attributable to the FS Strategic BDC partnership which closed in April 2018.  
 (2) The assumptions are for illustrative, informational purposes only and are not representative of any actual results. This information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. Actual results may differ materially from these assumptions and estimates. See Legal Disclosures.

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

	Twelve Months Ended
	March 31, 2018
<b>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Class A Common Stockholders</b>	<b>\$ 898,802</b>
Less: Excess of carrying value over consideration transferred on redemption of KFN 7.375% Series A LLC Preferred Shares	3,102
<b>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Class A Common Stockholders</b>	<b>\$ 895,700</b>
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	695,591
Add: Equity-based and Other Compensation - KKR Holdings L.P.	113,329
Add: Amortization of Intangibles and Other, net	137,742
Deduct: Unrealized Carried Interest	347,884
Deduct: Net Unrealized Gains (Losses)	399,184
Add: Unrealized Performance Income Compensation	147,264
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	67,221
Add: Income Tax Expense (Benefit)	201,425
Deduct: Income Taxes Paid	81,958
<b>After-tax Distributable Earnings<sup>(1)</sup></b>	<b>\$ 1,294,804</b>

(1) For the twelve months ended March 31, 2018, Pre-tax Distributable Earnings of \$1,376,762 is calculated as After-tax Distributable Earnings of \$1,294,804 plus Income Taxes Paid of \$81,958.

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

	As Of								
	2010	2011	2012	2013	December 31, 2014	2015	2016	2017	2018
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 1,326,493	\$ 1,328,698	\$ 2,004,359	\$ 2,722,010	\$ 5,382,691	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056
Impact of Consolidation of Funds and Other Entities	7,627	(307)	1,244	21,490	120,228	133,208	118,635	214,188	205,502
Noncontrolling Interests held by KKR Holdings L.P.	4,346,388	4,342,157	4,981,864	5,116,761	4,735,773	4,431,939	4,389,285	4,844,271	4,625,448
Other Reclassifications	-	-	-	-	-	-	(17,446)	(17,446)	(17,446)
Equity Impact of KKR Management Holdings Corp.	45,118	40,036	(30,283)	(97,661)	(120,467)	(133,100)	(151,162)	(70,486)	-
<b>Book Value</b>	<b>\$ 5,725,626</b>	<b>\$ 5,710,584</b>	<b>\$ 6,957,184</b>	<b>\$ 7,762,600</b>	<b>\$ 10,118,225</b>	<b>\$ 9,979,229</b>	<b>\$ 9,796,591</b>	<b>\$ 11,673,909</b>	<b>\$ 12,980,560</b>
Adjusted Shares	683,007,420	683,364,417	685,916,967	692,512,345	810,527,289	819,181,463	806,137,733	822,146,070	833,938,476
<b>Book Value per Adjusted Share</b>	<b>\$ 8.38</b>	<b>\$ 8.36</b>	<b>\$ 10.14</b>	<b>\$ 11.21</b>	<b>\$ 12.48</b>	<b>\$ 12.18</b>	<b>\$ 12.15</b>	<b>\$ 14.20</b>	<b>\$ 15.57</b>

	As Of	
	March 31, 2018	September 30, 2019
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 6,918,185	\$ 9,635,200
Impact of Consolidation of Funds and Other Entities	254,777	248,003
Noncontrolling Interests held by KKR Holdings L.P.	4,893,161	5,487,658
Other Reclassifications	(17,446)	(17,446)
Equity Impact of KKR Management Holdings Corp.	(65,388)	-
<b>Book Value</b>	<b>\$ 11,983,289</b>	<b>\$ 15,353,415</b>
Adjusted Shares	822,890,120	842,585,116
<b>Book Value per Adjusted Share</b>	<b>\$ 14.56</b>	<b>\$ 18.22</b>

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

# Reconciliation of KKR & Co. Inc.'s GAAP Shares of Class A Common Stock Outstanding to Adjusted Shares

	As Of								
	2010	2011	2012	2013	December 31, 2014	2015	2016	2017	2018
<b>GAAP Shares of Class A Common Stock Outstanding</b>	<b>212,770,091</b>	<b>227,150,182</b>	<b>253,363,691</b>	<b>288,143,327</b>	<b>433,330,540</b>	<b>457,834,875</b>	<b>452,380,335</b>	<b>486,174,736</b>	<b>534,857,237</b>
Adjustments:									
KKR Holdings Units <sup>(1)</sup>	470,237,329	456,214,235	432,553,276	404,369,018	377,196,749	361,346,588	353,757,398	335,971,334	299,081,239
<b>Adjusted Shares</b>	<b>683,007,420</b>	<b>683,364,417</b>	<b>685,916,967</b>	<b>692,512,345</b>	<b>810,527,289</b>	<b>819,181,463</b>	<b>806,137,733</b>	<b>822,146,070</b>	<b>833,938,476</b>

	As Of		
	March 31, 2018	September 30, 2018	September 30, 2019
<b>GAAP Shares of Class A Common Stock Outstanding</b>	<b>489,242,042</b>	<b>525,593,409</b>	<b>546,838,969</b>
Adjustments:			
KKR Holdings Units <sup>(1)</sup>	333,648,078	303,106,993	295,746,147
<b>Adjusted Shares</b>	<b>822,890,120</b>	<b>828,700,402</b>	<b>842,585,116</b>

(1) Shares that may be issued by KKR & Co. Inc. upon exchange of units in KKR Holdings L.P. for KKR Class A common stock.

# Legal Disclosures

---

This presentation is prepared for KKR & Co. Inc. (NYSE: KKR) for the benefit of its public stockholders. This presentation is solely for informational purposes in connection with evaluating the business, operations and financial results of KKR & Co. Inc. and its subsidiaries (collectively, "KKR"). Any discussion of specific KKR entities is provided solely to demonstrate such entities' role within the KKR organization and their contributions to the business, operations and financial results of KKR & Co. Inc. This presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment funds, vehicles or accounts, any investment advice, or any other service by any KKR entities, including Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) or KKR Capital Markets LLC. Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by KKR or its advisors.

This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. Inc.

This presentation contains certain forward-looking statements pertaining to KKR, including certain investment funds, vehicles and accounts that are managed by KKR (each, a "fund"). Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including the statements with respect to the declaration and payment of distributions or dividends in future quarters and the timing, manner and volume of repurchase of common units or common stock pursuant to its repurchase program. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. 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, assets under management, fee paying assets under management, capital invested, syndicated capital, uncalled commitments, after-tax distributable earnings, fee related earnings, segment EBITDA, core interest expense, cash and short-term investments, book value, and return on equity 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: 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 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 industry, interest rates or the general economy; underperformance of KKR's investments and decreased ability to raise funds; and the degree and nature of KKR's competition. All forward-looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. In addition, KKR's business strategy is focused on the long-term and financial results are subject to significant volatility.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and have important limitations as analytical tools because they may exclude items that are significant in understanding and analyzing our financial results. 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.

All forward-looking non-GAAP financial measures included in this presentation are provided only on a non-GAAP basis. This is due to the inherent difficulty of forecasting the timing or amount of items that would be included in the most directly comparable forward-looking GAAP financial measures. As a result, reconciliation of the forward-looking non-GAAP financial measures to GAAP financial measures is not available without unreasonable effort and we are unable to assess the probable significance of the unavailable information.

Target, goal, hypothetical or estimated results (and other comparable phrases) are hypothetical in nature and are shown for illustrative, informational purposes only. This information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. It does not reflect any actual results, which may differ materially. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results presented. Target, goal, hypothetical or estimated results may not materialize.

Additional information about factors affecting KKR, including a description of risks that may be important to a decision to purchase or sell any common stock of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

The statements contained in this presentation are made as of December 10, 2019, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since that date. All financial information in this presentation is as of September 30, 2019 unless otherwise indicated. Certain information presented in this presentation have been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.