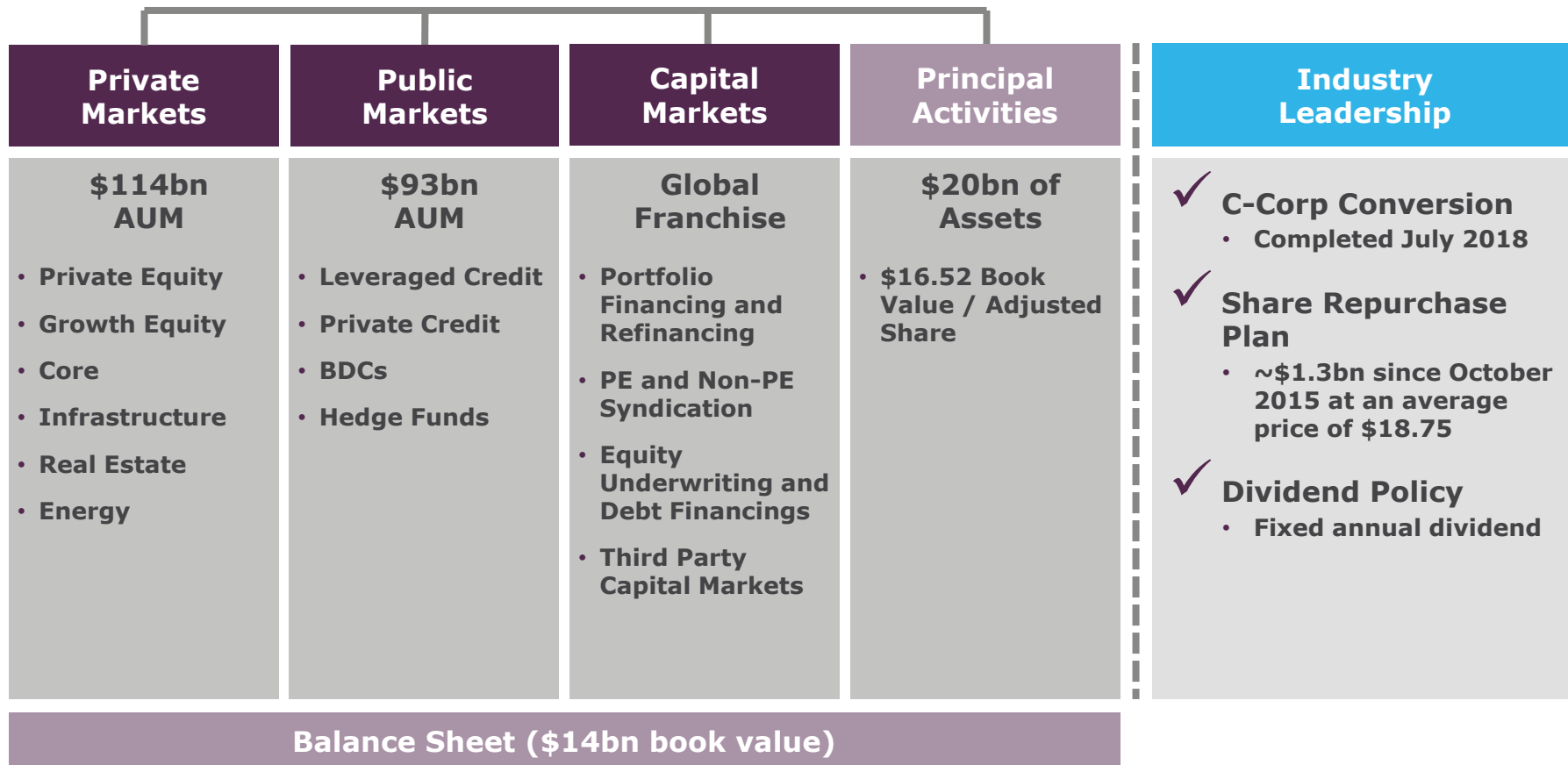


KKR & Co. Inc.

Bernstein Strategic Decisions Conference – May 28, 2020

KKR Overview

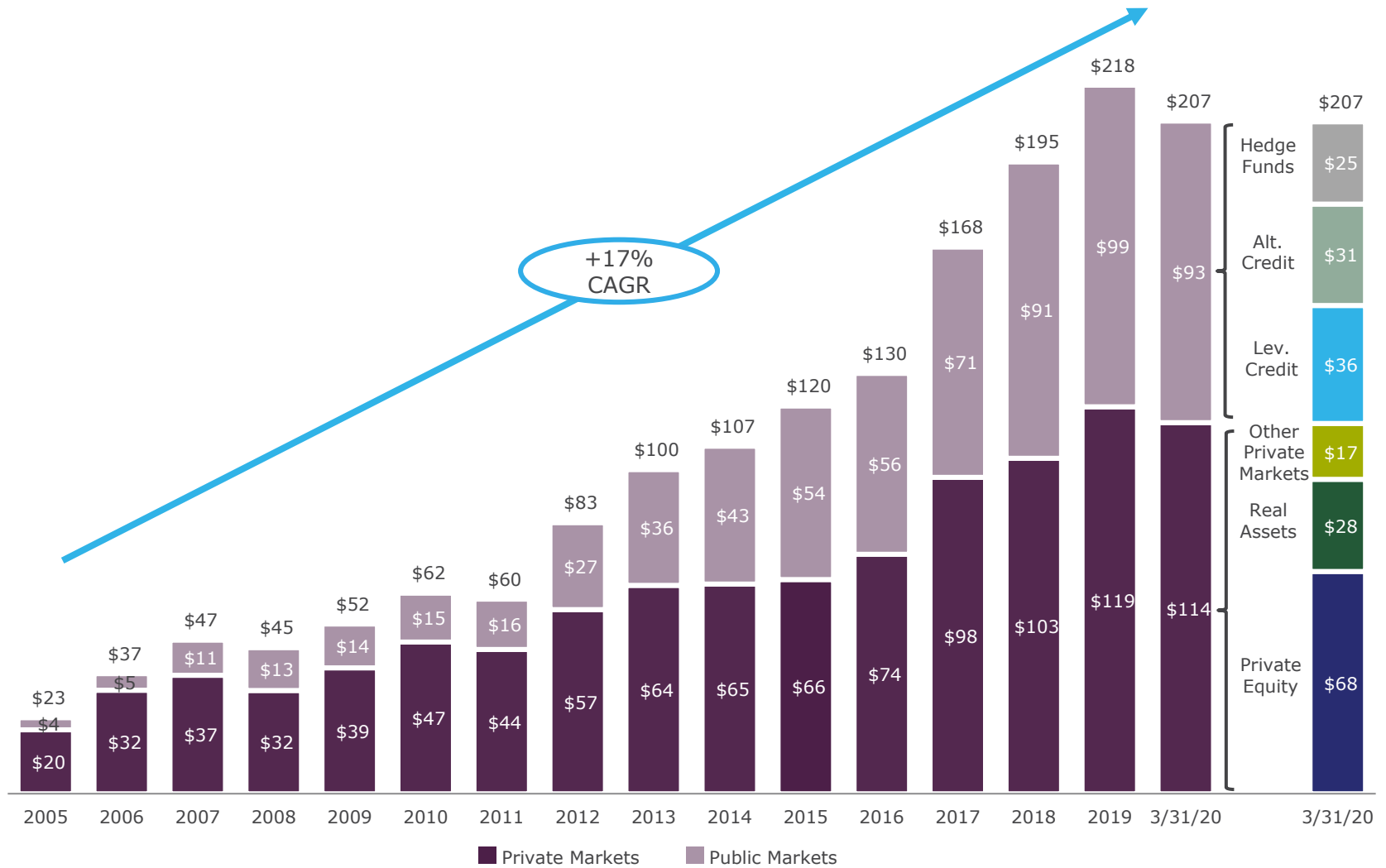
KKR



Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP. Figures as of March 31, 2020.

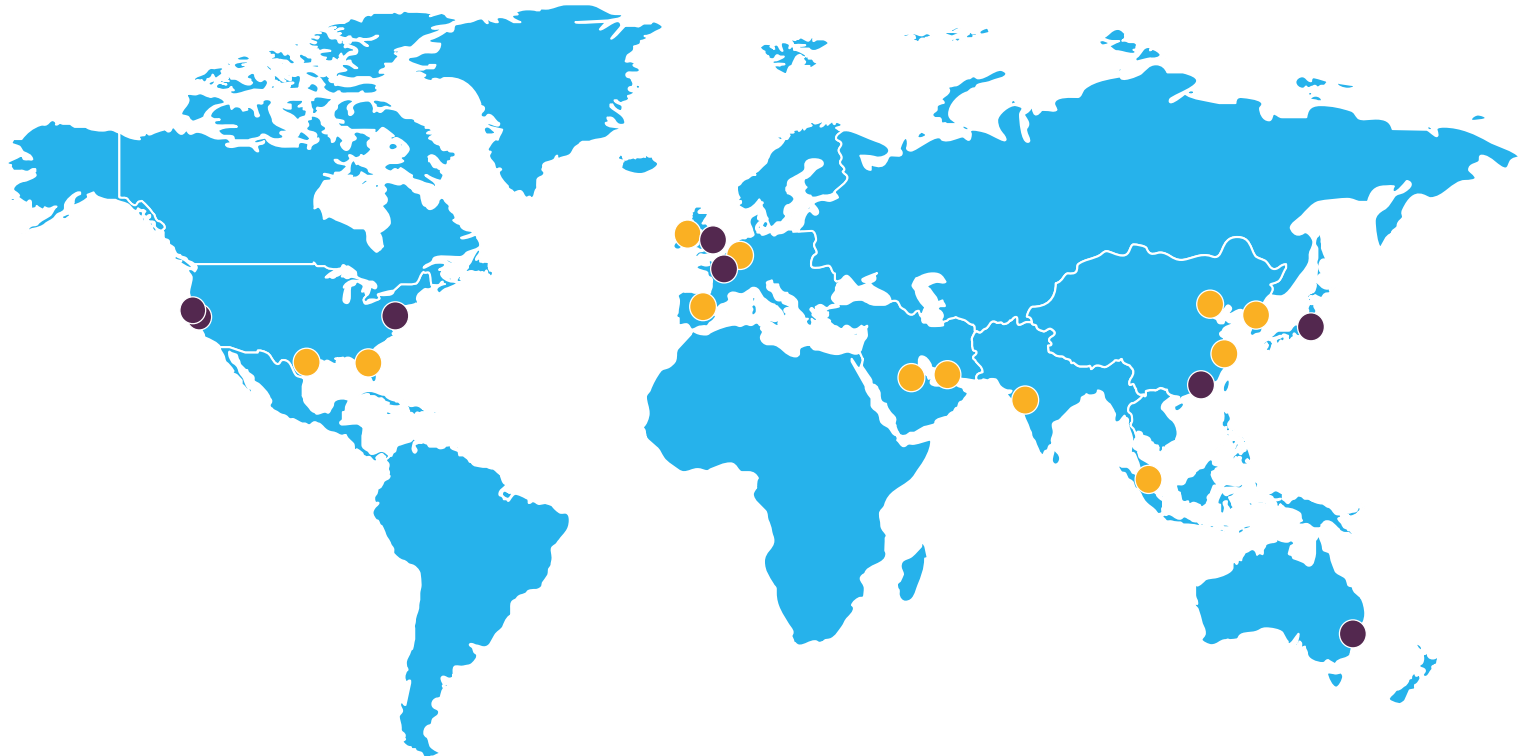
AUM Growth Across Asset Classes

(\$ in billions)



Note: Private Equity includes private markets less Core, Growth and Real Assets. Data as of March 31, 2020.

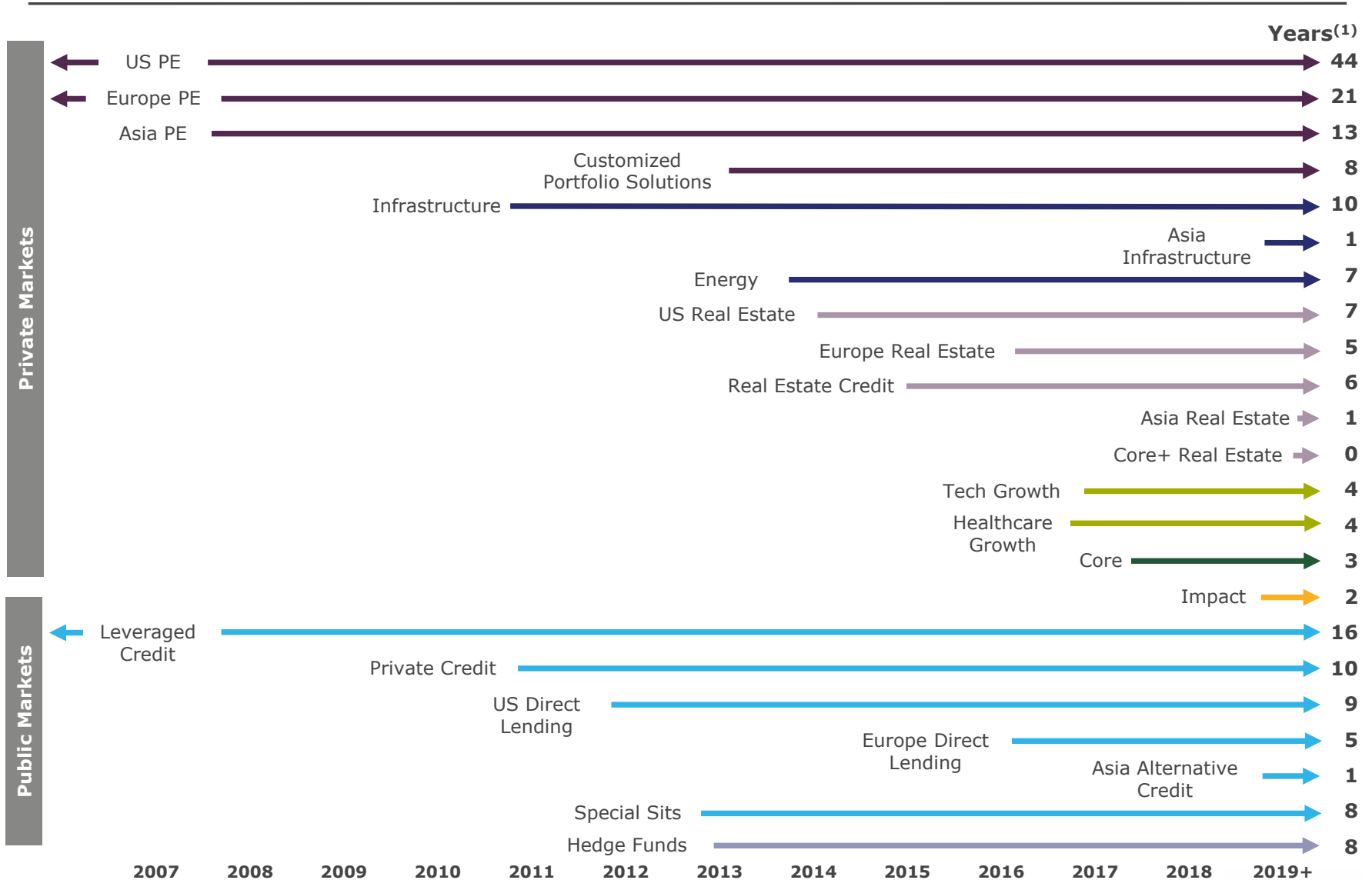
Global Expansion Over The Past 12 Years



KKR CORPORATE OFFICES

- 2008: 10 Offices / 6 Countries / 43% of Investment Professionals Outside of the US
- 2020: 20 Offices / 14 Countries / 48% of Investment Professionals Outside of the US

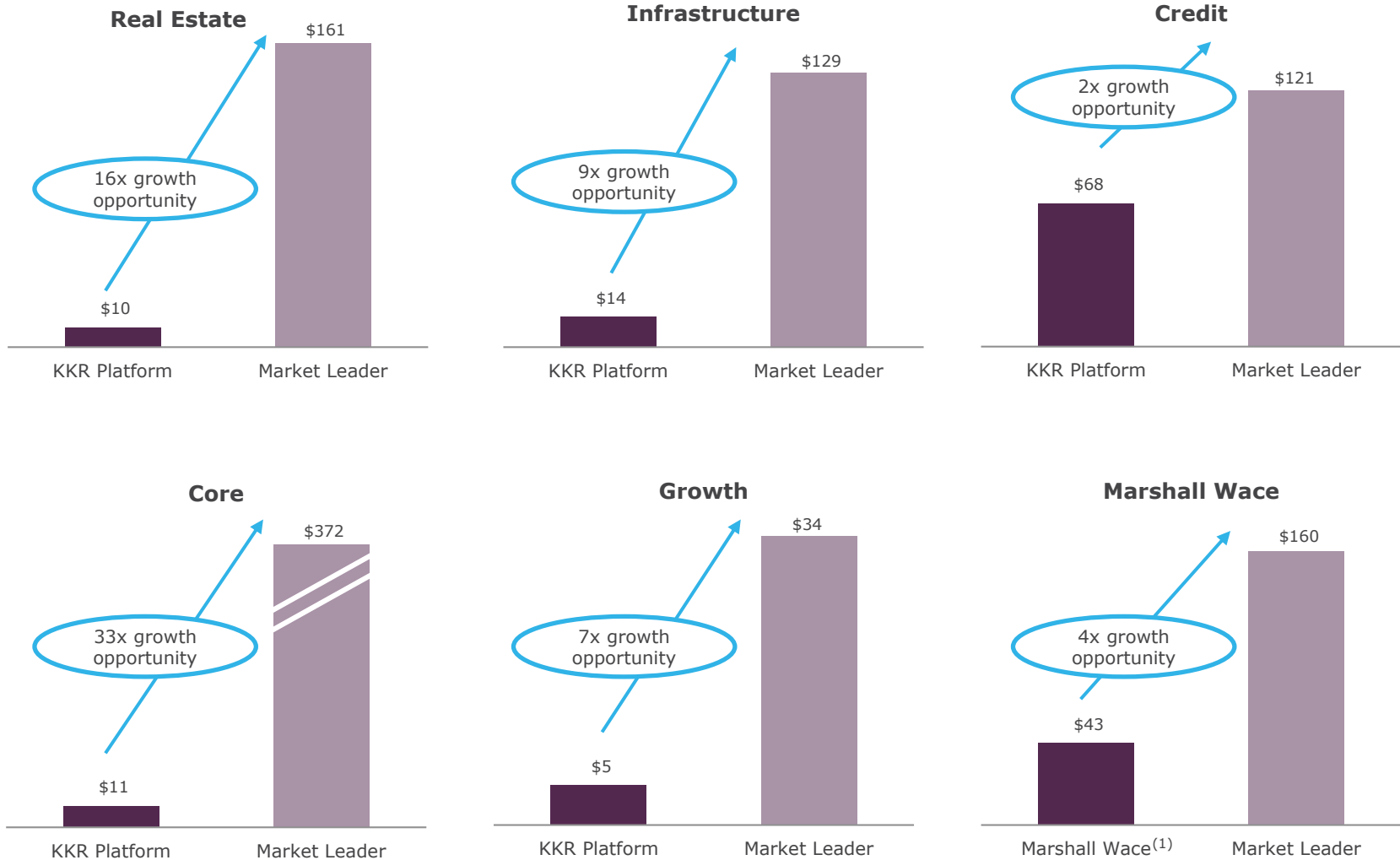
We Have Many Young Strategies...



(1) Years since strategy inception.

...With Significant Scaling Opportunity

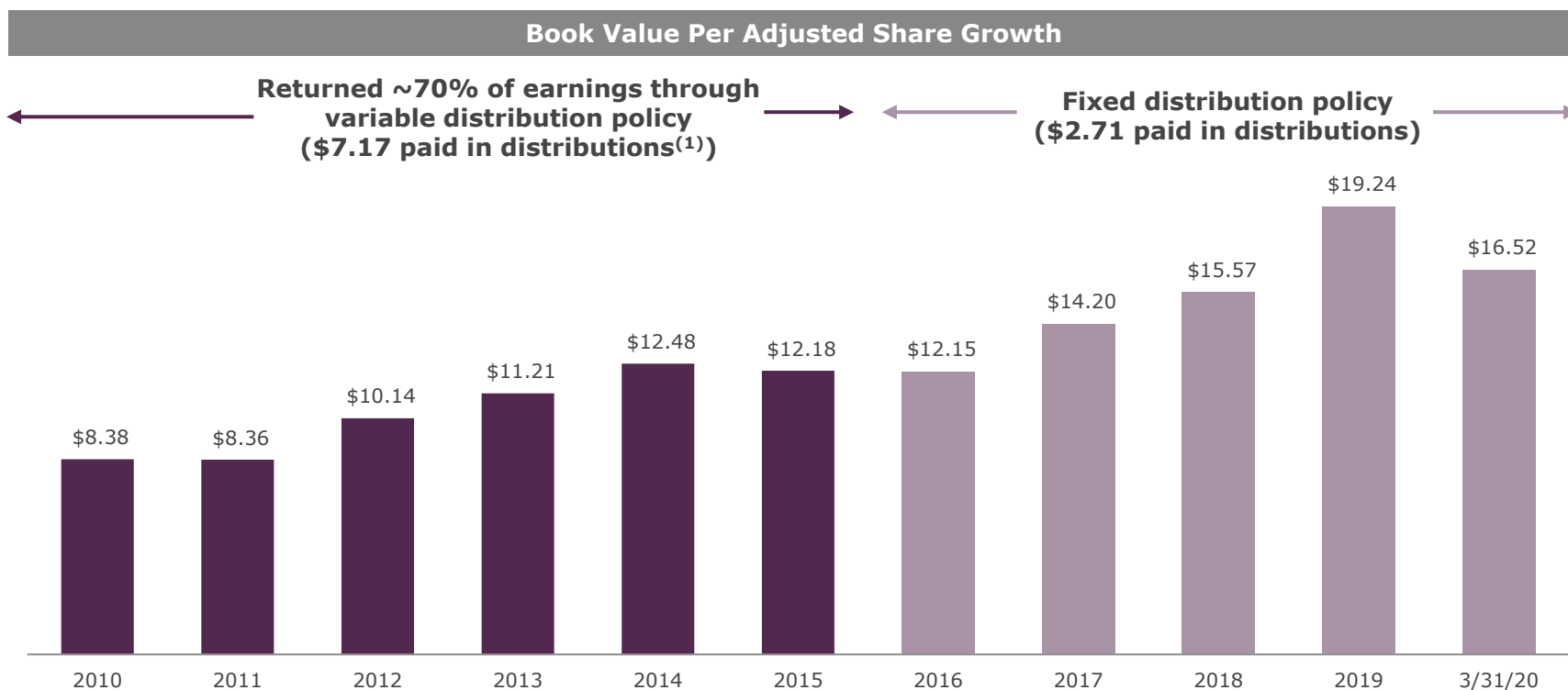
(\$ in billions)



Note: KKR AUM data as of March 31, 2020. Market Leader represents most recently available as of May 26, 2020.
 (1) Represents gross AUM, not KKR's pro rata portion of AUM.

Balance Sheet Provides Ballast and Engine For Growth

- The balance sheet gives us the opportunity to:
 - ✓ Capture investment performance
 - ✓ Grow AUM, management fees and FRE faster
 - ✓ Support our capital markets business
 - ✓ Invest for strategic growth
 - ✓ Buyback our stock
 - ✓ Create direct alignment of interest with our partners
- \$14 billion of Cash and Investments for KKR compares to \$12 billion for Apollo, Blackstone and Carlyle combined



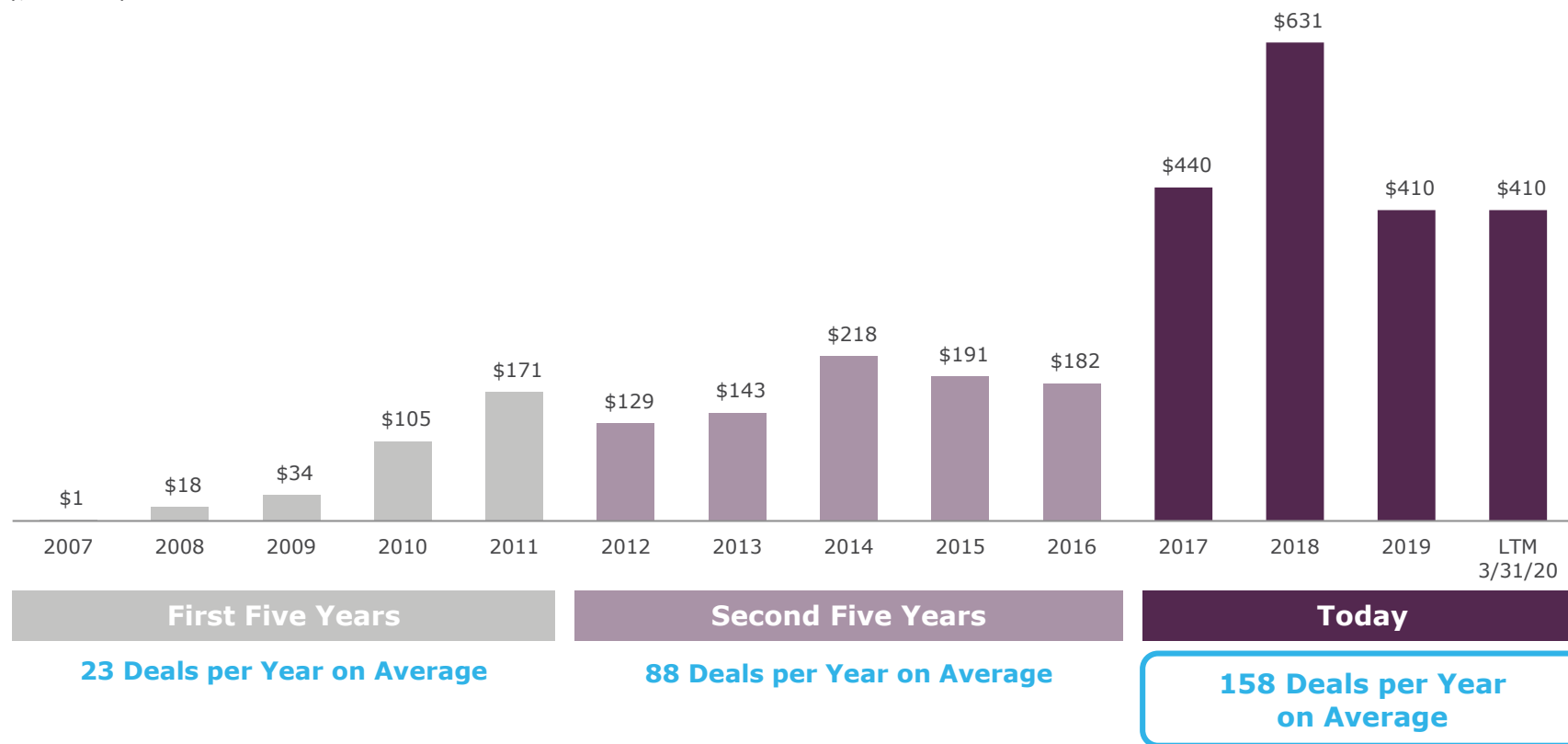
Note: Different colored bars reflect the change in distribution policy following September 30, 2015. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.
 (1) Includes Q4 2009.

Capital Markets Contributes to Investment Activities

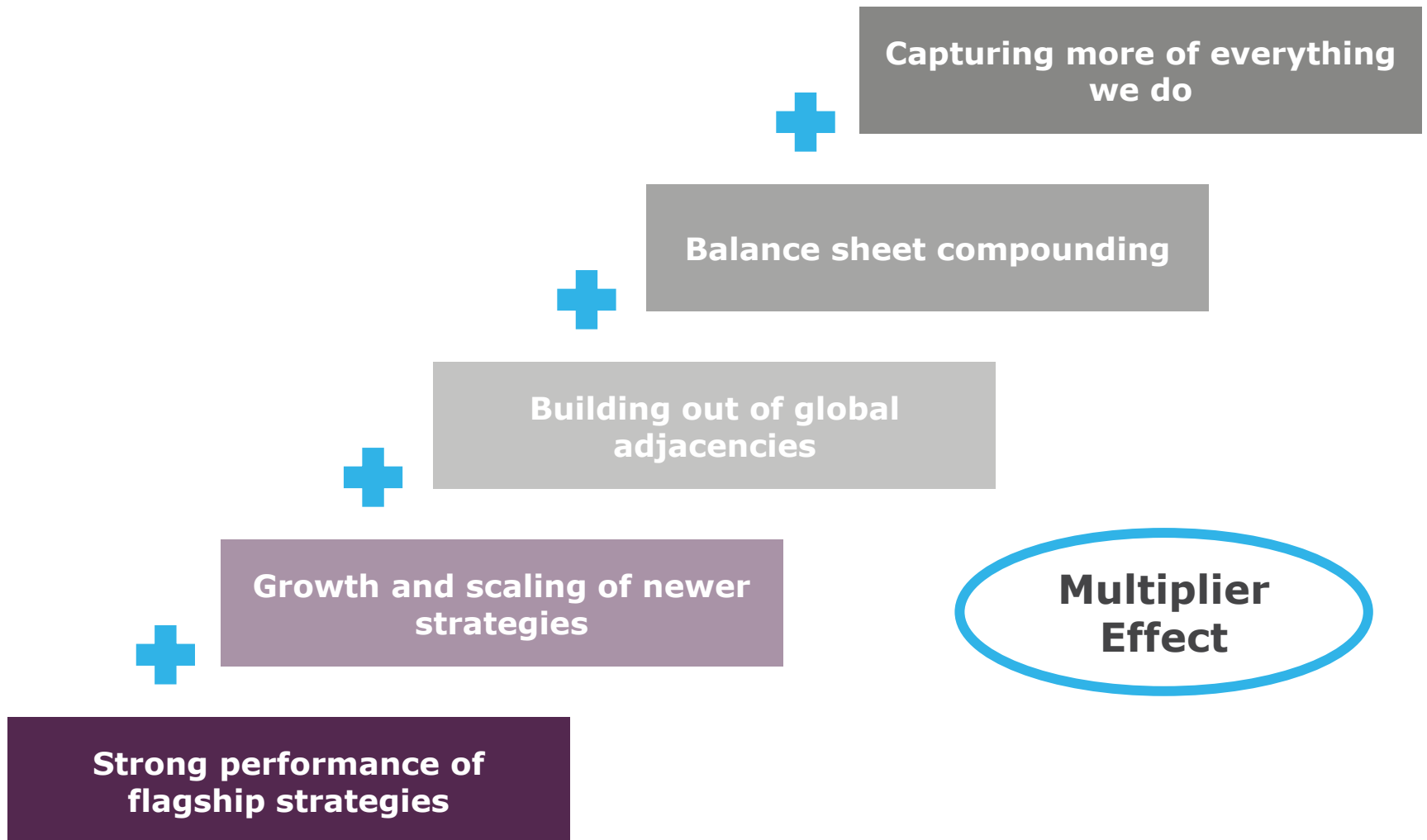
- ✓ Full service capital markets business that serves both KKR and independent clients
- ✓ Global footprint with local presence and licenses across North America, Europe and Asia
- ✓ Broad based, investor-facing platform with deep product expertise and differentiated access to liquid and illiquid markets

Capital Markets Transaction Fees

(\$ in millions)



Building Blocks for Future Growth

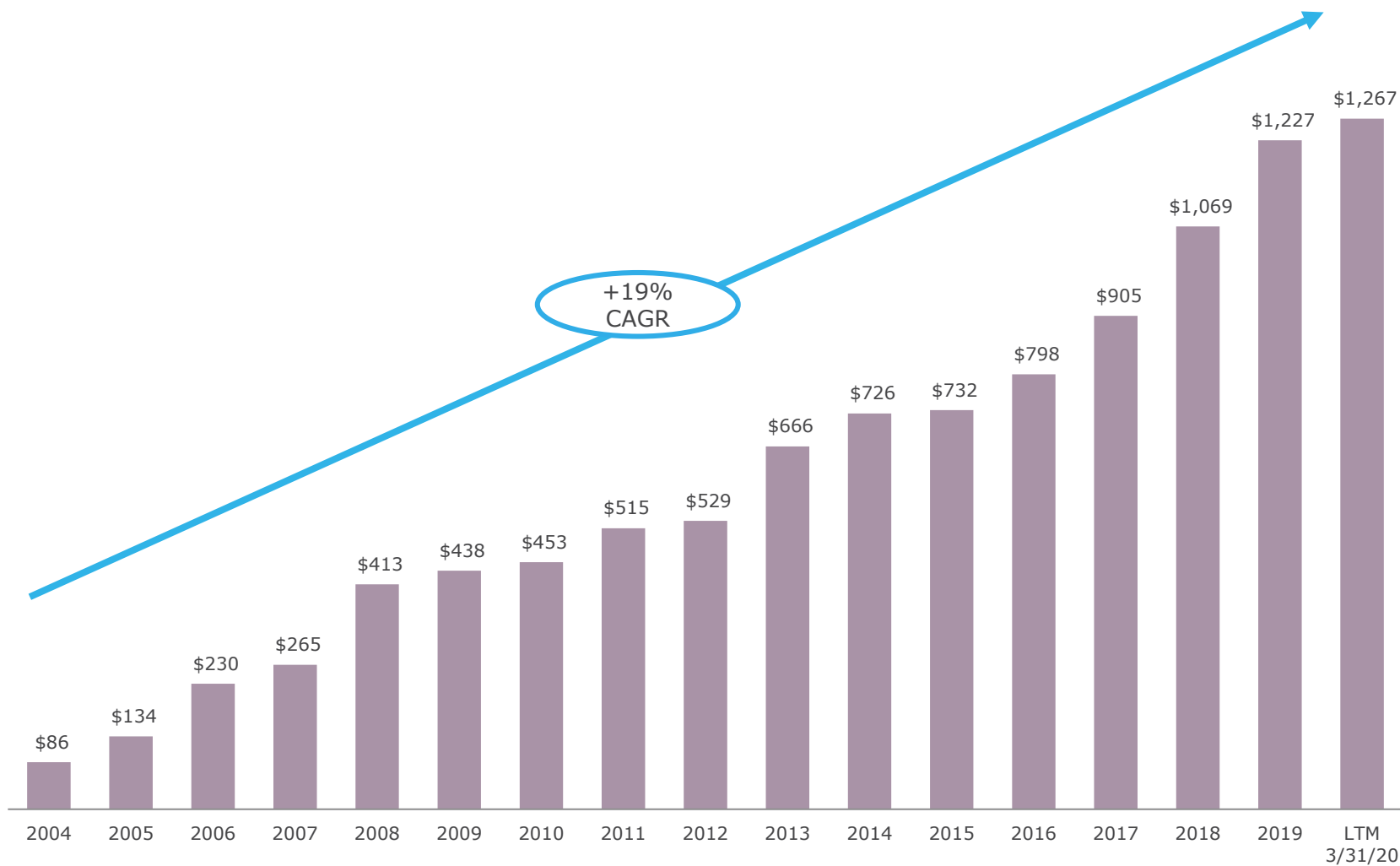


What We Are Hearing – Recent Investor Questions

**Are management fees at risk
in volatile market environments?**

Historical Management Fees

(\$ in millions)

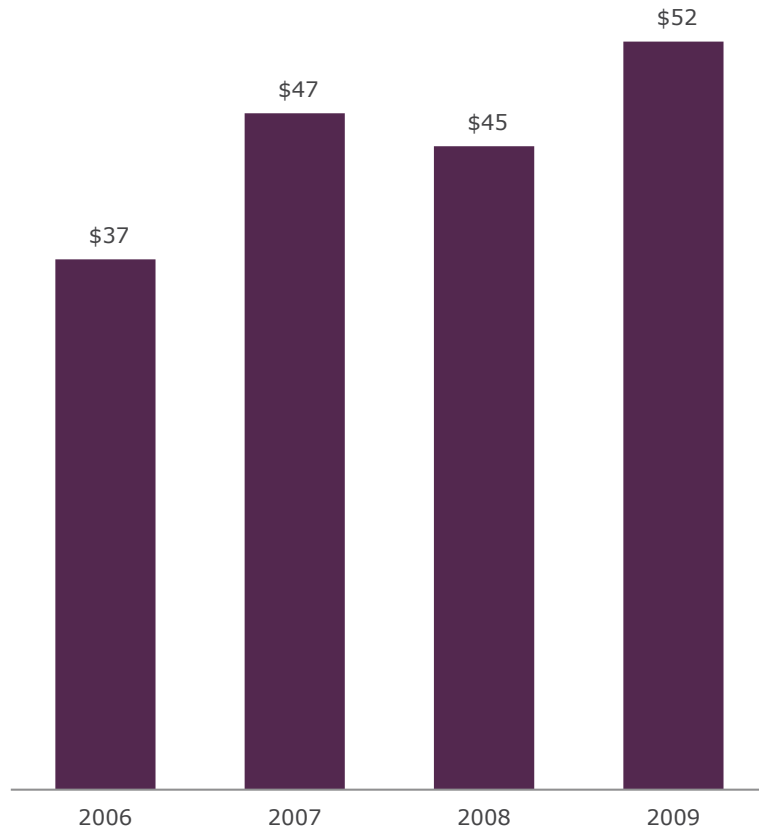


Note: Management fees in 2004 – 2009 are shown pro forma for the elimination of management fees paid by KKR Private Equity Investors, L.P. ("KPE") and certain reclassification.

KKR During the Global Financial Crisis

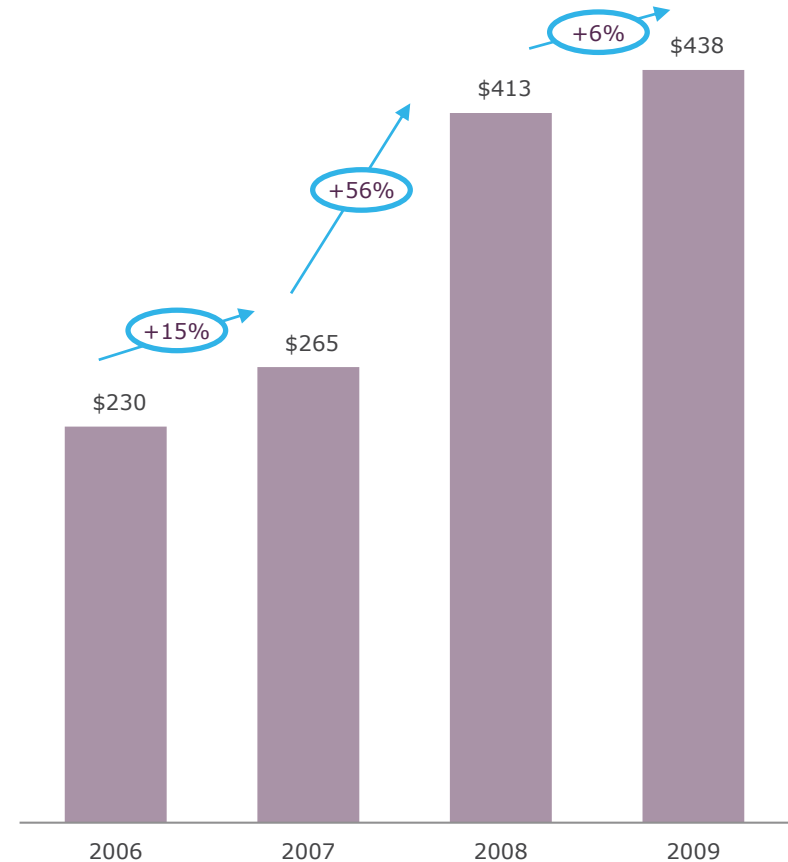
Assets Under Management

(\$ in billions)



Management Fees

(\$ in millions)

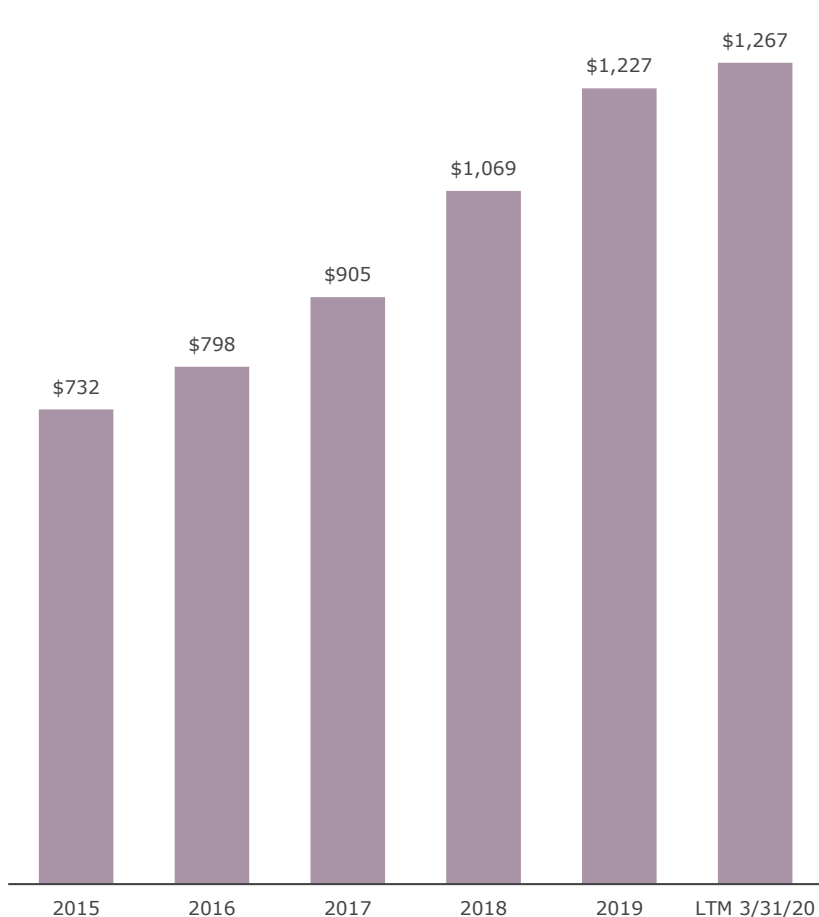


Note: Assets under management and management fees are represented pro forma for the acquisition of the assets and liabilities of KPE and, therefore, exclude the net asset value of KPE and its former commitments to our investment funds. Past performance is no guarantee of future results.

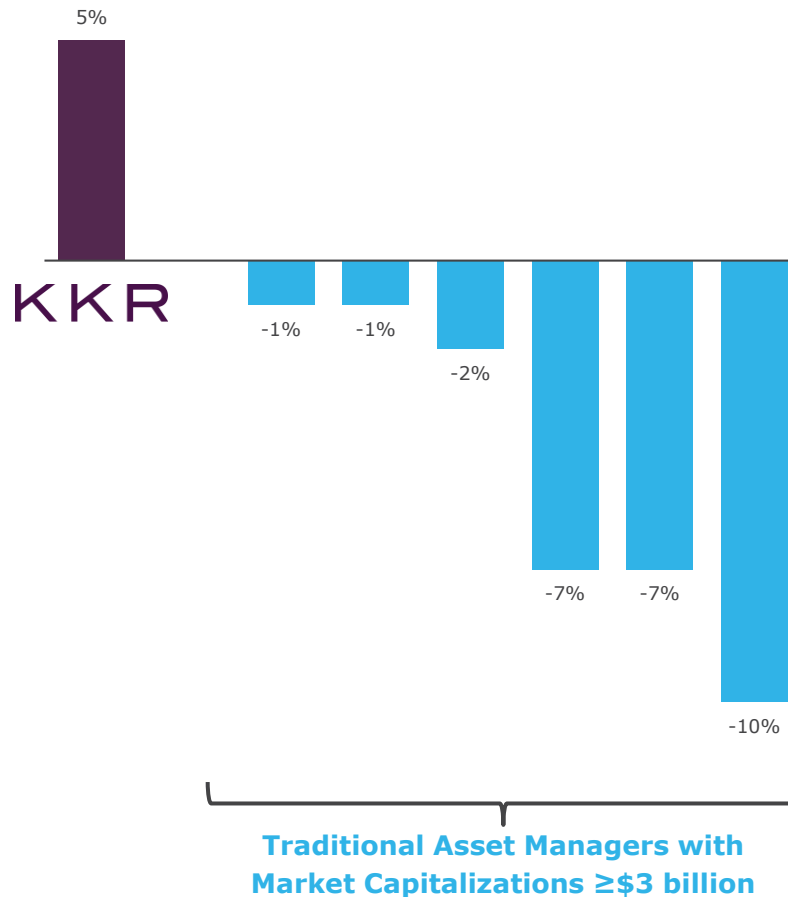
Management Fees Have Continued to Increase

KKR Management Fees

(\$ in millions)



Q4 2019 to Q1 2020 Management Fee Growth



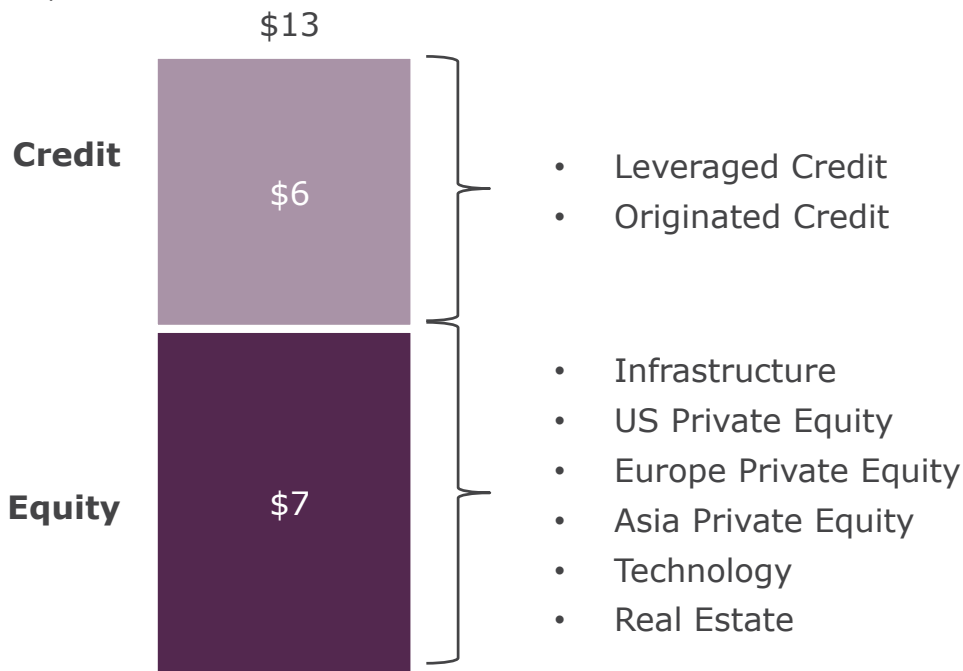
Note: Traditional asset managers includes BLK, TROW, BEN, LM, IVZ and EV. Q4 2019 to Q1 2020 represents the period of KKR's management fee growth. The traditional asset managers' management fee growth percentages are shown using the two most recently ended quarters. Past performance is no guarantee of future results.

**Will KKR be able to deploy
capital given volatility?**

Investments & Commitments During Current Crisis

Investments Across Strategies Since February 21st

(\$ in billions)



Invested & Committed Capital

Investment Opportunity Themes

Initially:

**Dislocated Credit & Equity
Investing Based on Shopping Lists**

**Providing Liquidity for
Companies in Need**

Transitioning to:

**Portfolio Companies
Pursuing Acquisitions**

**Companies Selling
Non-Core Subs**

Investment Examples



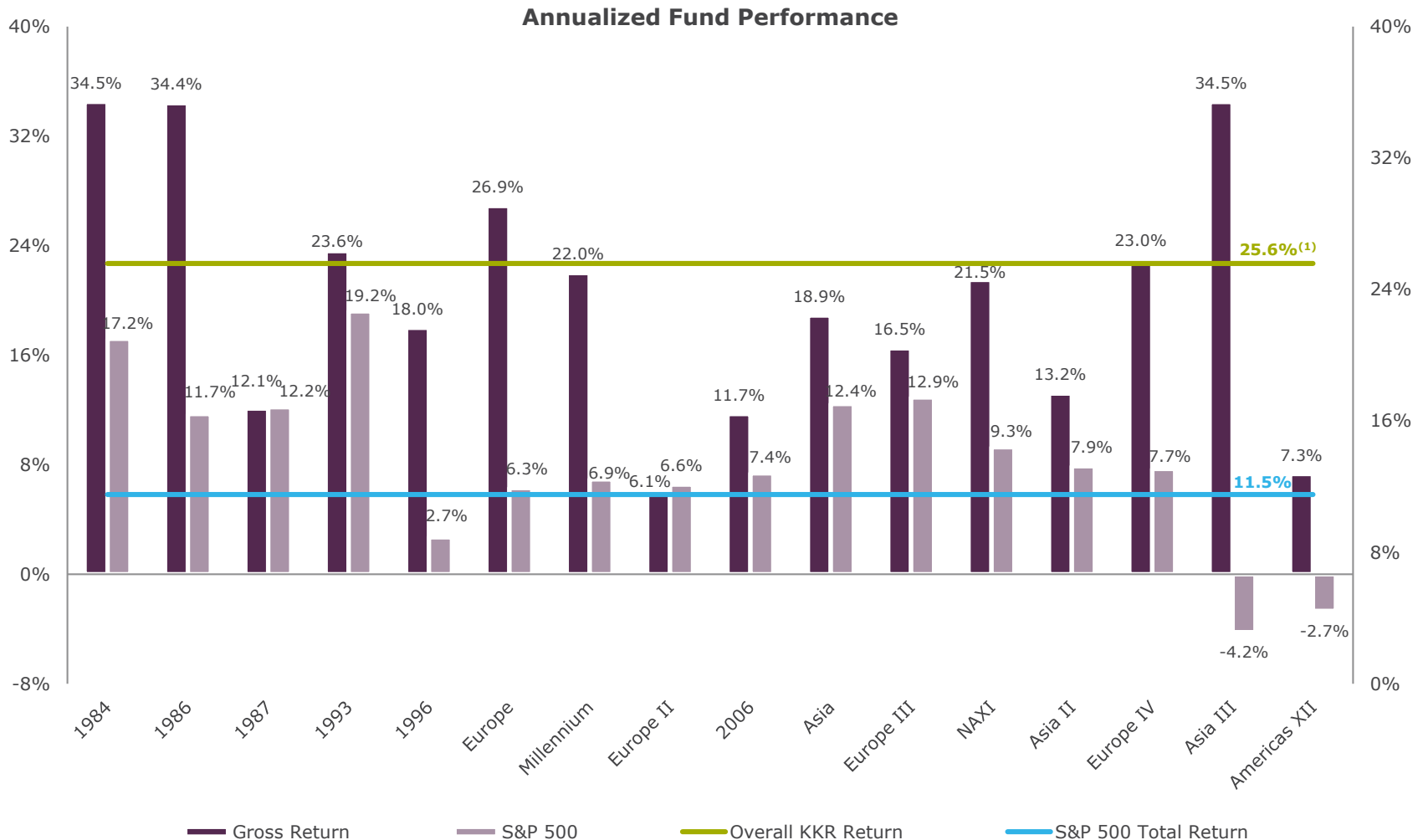
Note: Does not list all investments and commitments made from February 21 to May 26, 2020. Not all examples listed have closed and may be subject to regulatory approvals and customary closing conditions.

KKR

**Will KKR's Private Equity funds
underperform during market duress?**

Track Record of Out Performance in Private Equity

All funds, with the exception of two, have outperformed over the last three decades



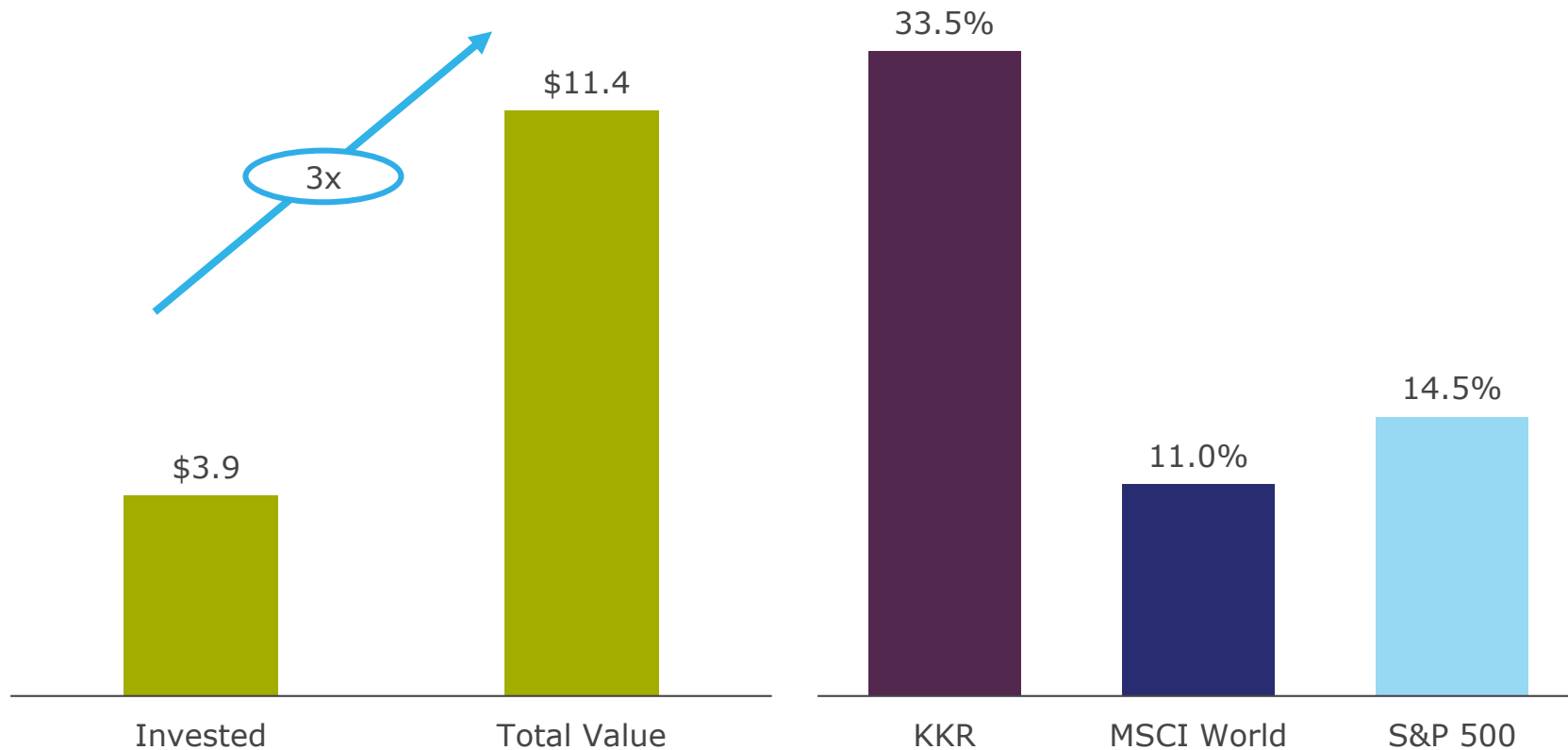
Note: Past performance is no guarantee of future results.

(1) Overall KKR return includes the impact of the 1976, 1980 and 1982 funds, which are not individually presented.

Private Equity Funds Investing During the Global Financial Crisis

Global Private Equity Investments in 2009 and 2010 (17 deals)

(\$ in billions)



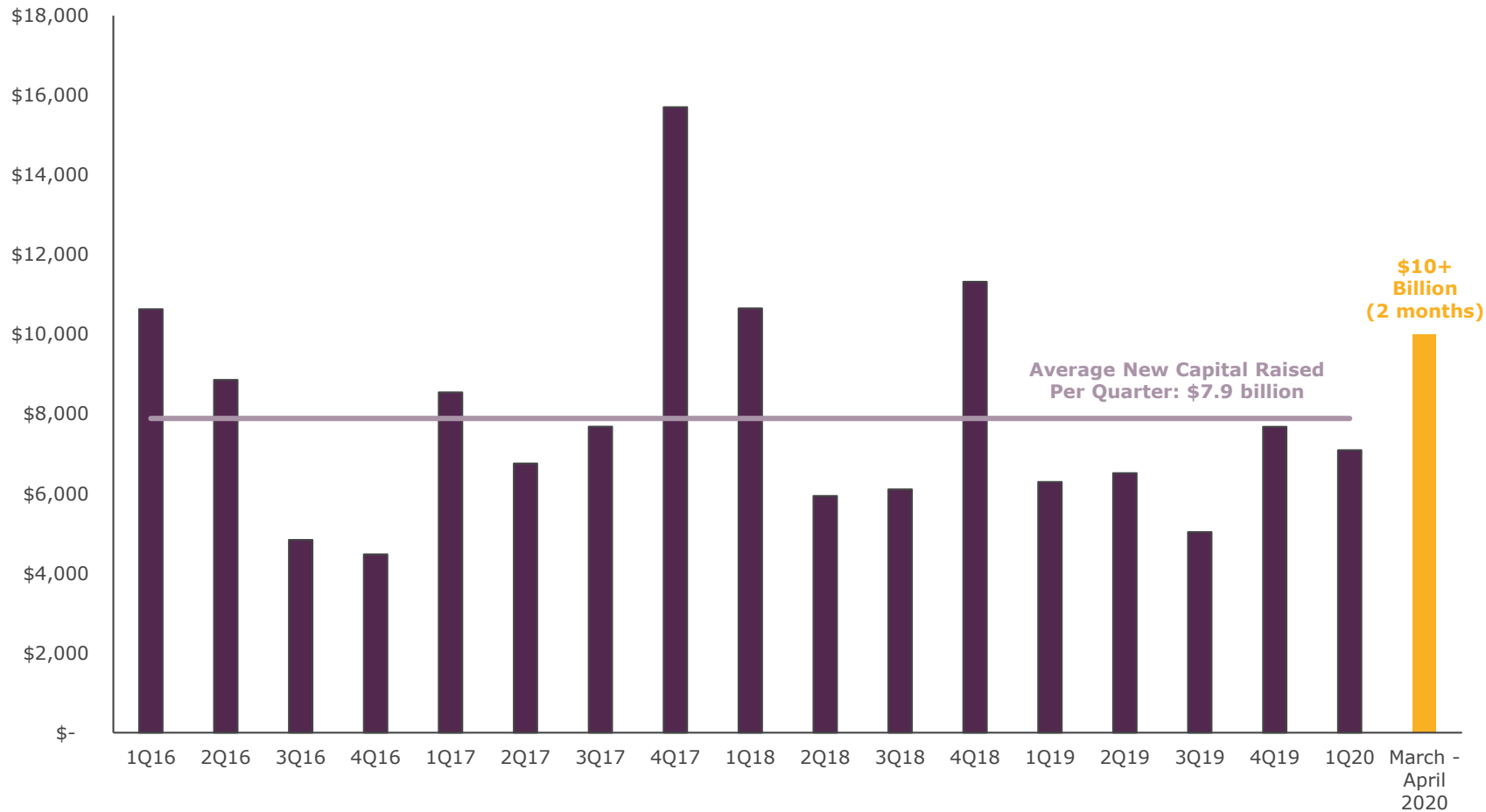
Note: Includes private equity deals completed in 2009 and 2010 in the 2006 Fund, Asian Fund and Europe III. KKR and benchmark data comparable as of March 31, 2020. Past performance is no guarantee of future results.

Will KKR be able to raise any new capital in an uncertain market environment?

Fundraising Strength Since March 1st

AUM New Capital Raised

(\$ in millions)



Note: March – April 2020 includes capital closed on or in legal documentation.

Will KKR's stock underperform during market duress?

Shareholder Evolution Has Helped 2020 Trading Profile

Shareholder Evolution Since Conversion...

...Has Helped 2020 Trading Profile

Common Stock Ownership

	12/31/17 (PTP)	3/31/20 (C-Corp)
Mutual Funds	31%	42%
Index Funds	1%	15%
Sub-Total	32%	57%
Hedge Funds & Broker / Dealers	33%	15%
Other Institutional	4%	6%
Retail & Other	31%	22%
Total	100%	100%

Shares Owned

Mutual & Index Funds	156mm	314mm
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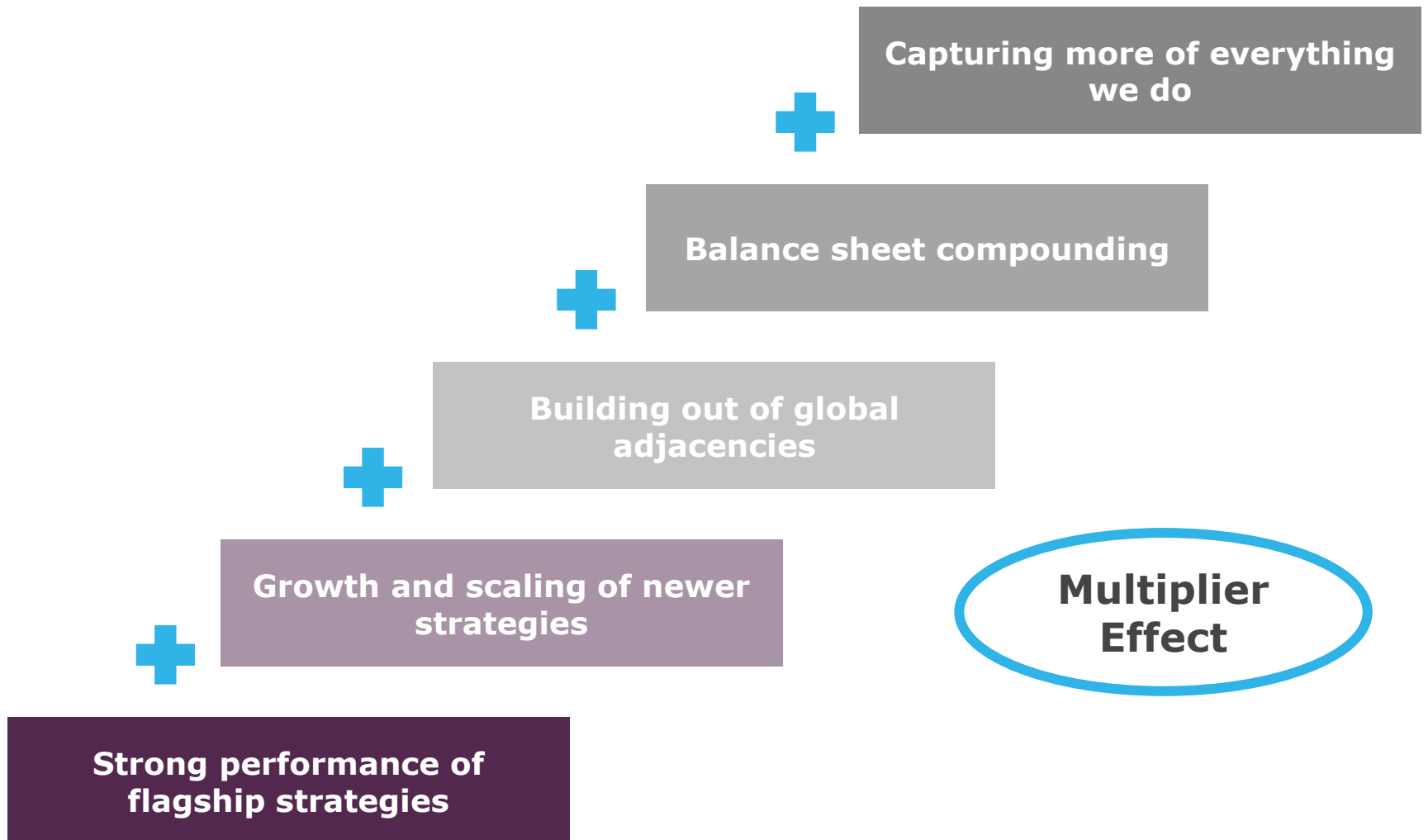
Year-to-Date Total Return

KKR	-1%
Alt. Peers (Avg.) ⁽¹⁾	-6%
S&P 500	-7%
Russell 2000	-16%
S&P Financials	-25%



Note: Year-to-Date represents through May 26, 2020.
 (1) Represents the average of Apollo, Blackstone, Brookfield and Carlyle.

Building Blocks for Future Growth



Appendix

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

	As Of										
	2010	2011	2012	2013	December 31,		2016	2017	2018	2019	March 31,
					2014	2015					2020
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	\$10,324,936	\$ 8,843,408
(+) 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	327,826	270,815
(+) 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	5,728,634	4,785,151
(-) Other Reclassifications	-	-	-	-	-	-	17,446	17,446	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	-	-	-
Book Value	\$ 5,725,626	\$ 5,710,584	\$ 6,957,184	\$ 7,762,600	\$10,118,225	\$ 9,979,229	\$ 9,796,591	\$11,673,909	\$12,980,560	\$16,363,950	\$ 13,881,928
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	850,388,924	840,179,251
Book Value per Adjusted Share	\$ 8.38	\$ 8.36	\$ 10.14	\$ 11.21	\$ 12.48	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24	\$ 16.52

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

KKR

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