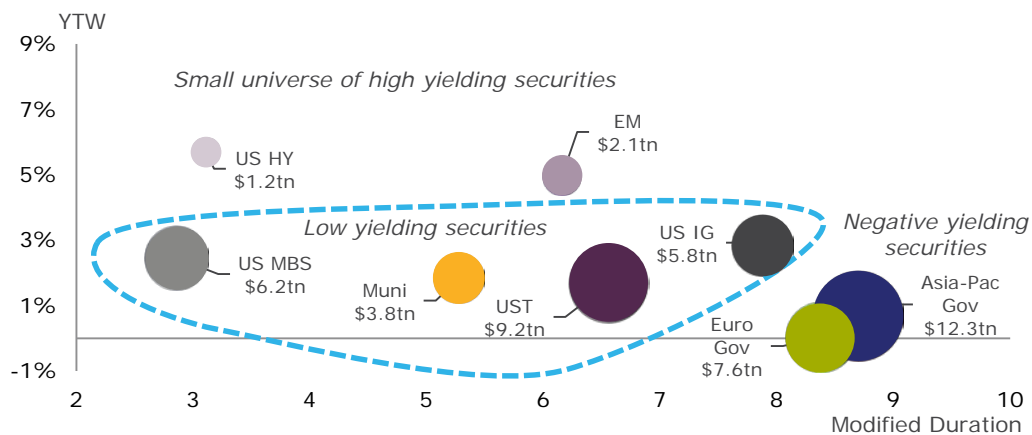
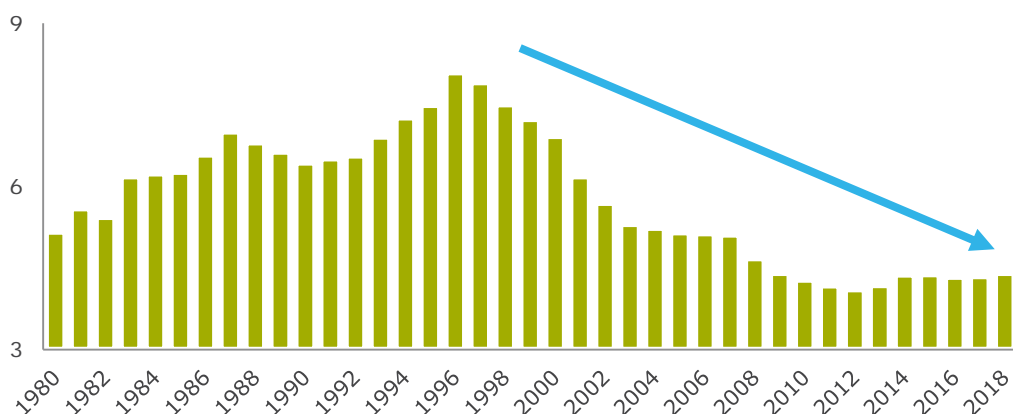


Macro Backdrop Is Attractive For The Alts

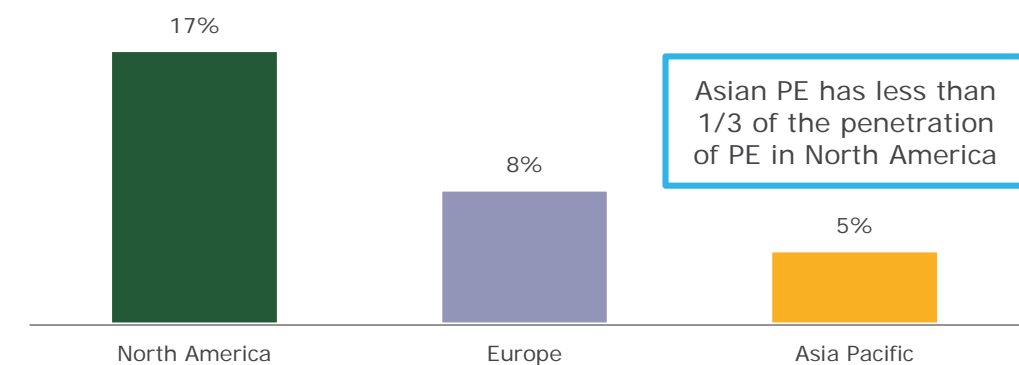
Nearly 24% (\$11.3 Trillion) of the \$48.3 Trillion Global Fixed Income Market Is Negative Yielding Securities



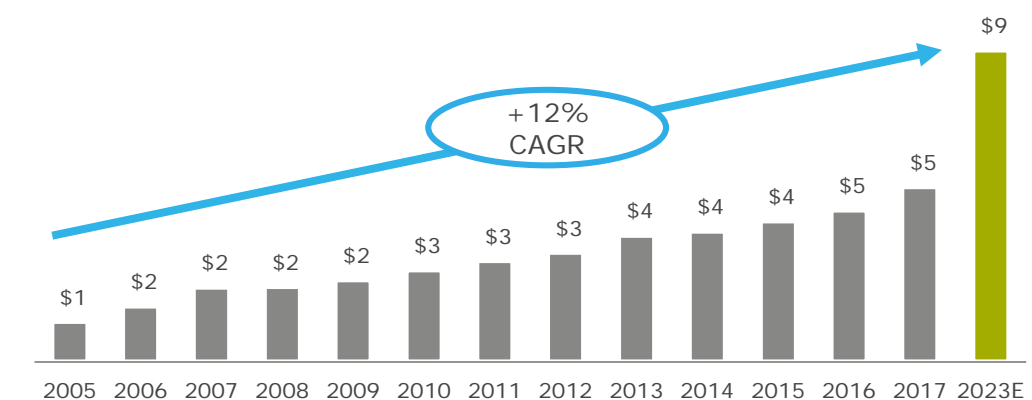
Number of Listed Companies in the US (in thousands)



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

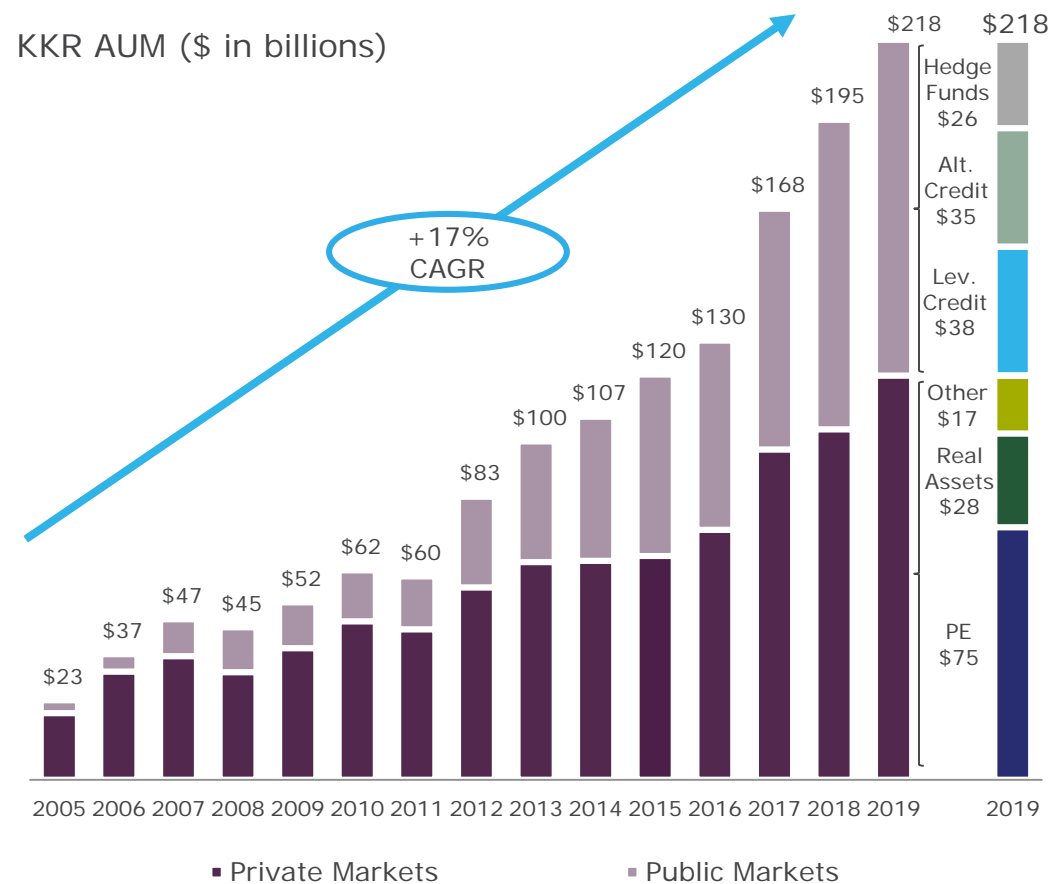


Alternative Asset Industry AUM (\$ in trillions)



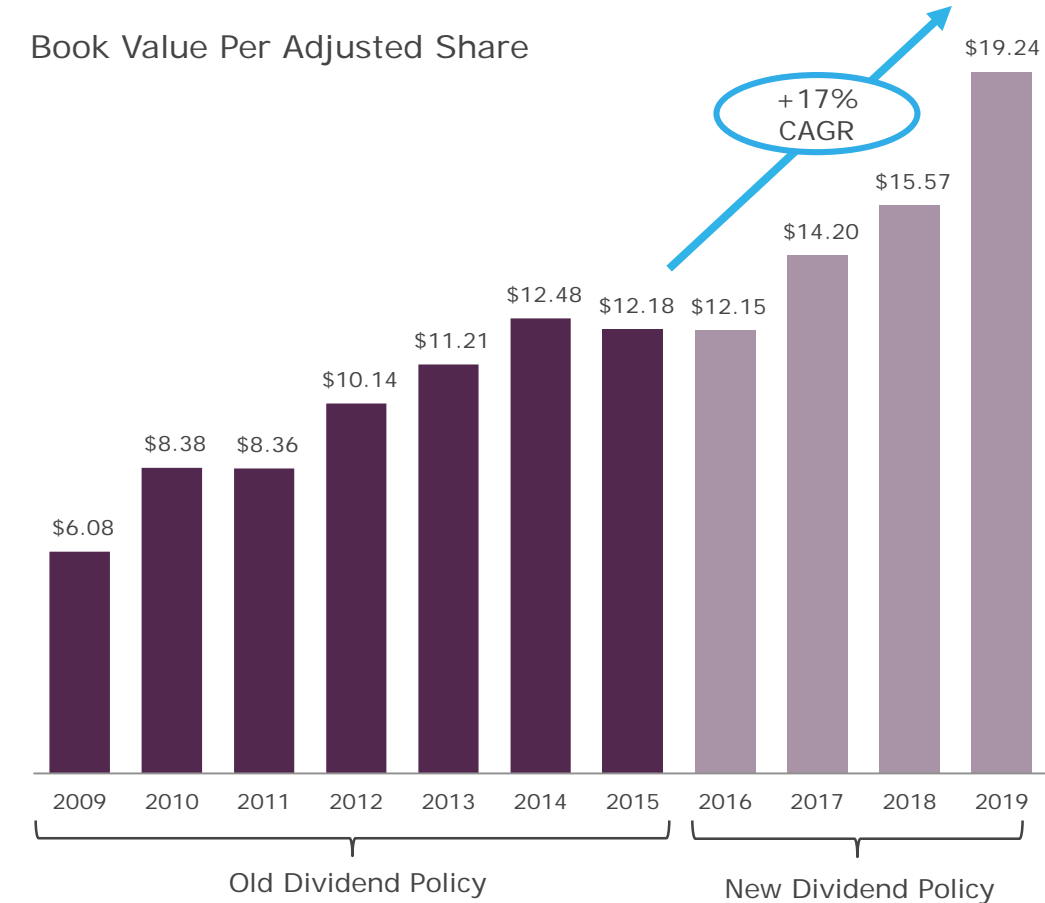
We've Been Taking Market Share

KKR AUM (\$ in billions)



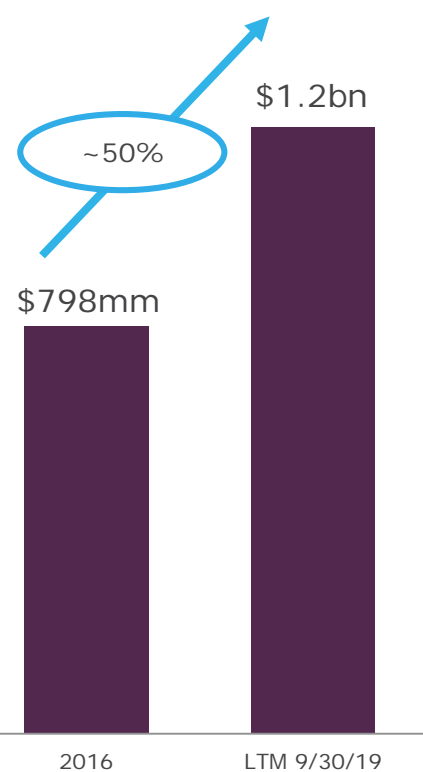
Our Model Is Unique

Book Value Per Adjusted Share



Anticipated Growth From Active Fundraising Pipeline

Management Fees



Launched or to be launched over the coming 12 months:

- Asia Private Equity
- Americas Private Equity
- Global Infrastructure

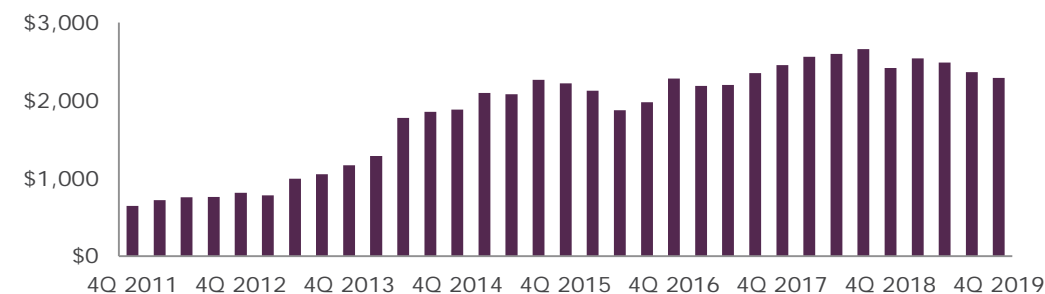
20+ additional strategies also expected over the next 3 years:

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

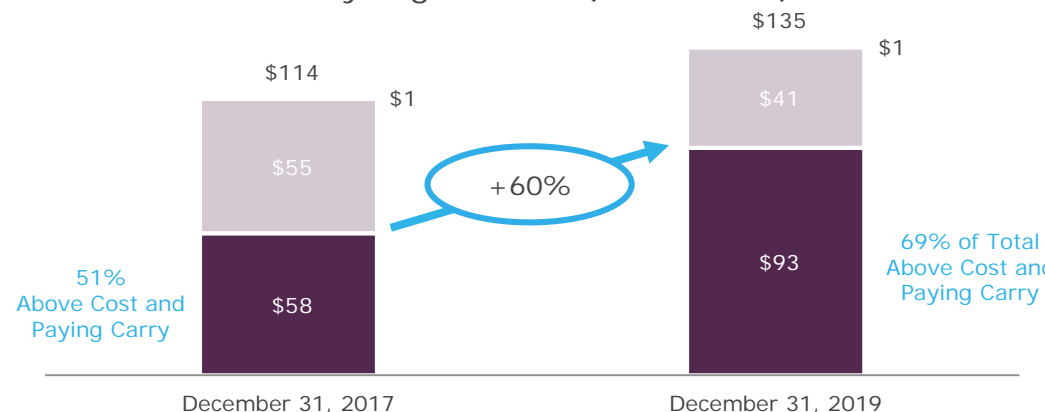
We believe we can grow management fees by at least 50% again over the next 3 years

The Power of Carry

Rolling Last 24-Months Realized Carried Interest (\$ in millions)



Carry Eligible AUM (\$ 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

GAAP Reconciliations

	As Of										
	2009	2010	2011	2012	2013	December 31, 2014	2015	2016	2017	2018	2019
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 1,013,849	\$ 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
Impact of Consolidation of Funds and Other Entities	1,919	7,627	(307)	1,244	21,490	120,228	133,208	118,635	214,188	205,502	327,826
Noncontrolling Interests held by KKR Holdings L.P.	3,072,360	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
Other Reclassifications	-	-	-	-	-	-	-	(17,446)	(17,446)	(17,446)	(17,446)
Equity Impact of KKR Management Holdings Corp.	64,756	45,118	40,036	(30,283)	(97,661)	(120,467)	(133,100)	(151,162)	(70,486)	-	-
Book Value	\$ 4,152,884	\$ 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
Adjusted Shares	683,007,420	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
Book Value per Adjusted Share	\$ 6.08	\$ 8.38	\$ 8.36	\$ 10.14	\$ 11.21	\$ 12.48	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24

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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. A reconciliation of non-GAAP measures to the closest comparable GAAP measures is contained in the Appendix to this presentation.

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The statements contained in this presentation are made as of February 3, 2020, 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 December 31, 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.

Footnotes

Macro Backdrop Is Attractive For The Alts

- 2019 Global Fixed Income Source: Bloomberg.
- Number of Listed Companies in the US Source: The World Bank.
- 2018 PE AUM as a % of GDP Source: Preqin, The World Bank and Haver.

- Alternative Asset Industry AUM Source: Preqin – The Future of Alternatives. October 2018. AUM includes Private Equity, Infrastructure, Private Debt, Natural Resources and Real Estate. KKR's definition of AUM is different from Preqin's definition of AUM, and therefore the comparison between the two may not be directly comparable.

We've Been Taking Market Share

- Other Private Markets includes Core, Impact and Growth.

Our Model is Unique

- See GAAP Reconciliations.

Anticipated Growth From Active Fundraising Pipeline

- 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.

The Power of Carry

- Carry eligible AUM does not include incentive fee eligible AUM.
- Above Cost, Paying Carry represents the ability to pay carry upon realization of the investments in the underlying fund at each reporting date's fair value.

GAAP Reconciliations

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