KKR

2025 TCFD Entity Report

30 JUNE 2026

2025 TCFD Report
Kohlberg Kravis Roberts & Co. Partners LLP

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1. Overview

1.1 Overview and Entity in Scope

This report (the “Report”) is prepared in accordance with the requirements set out in the chapter 2.2 of the Financial Conduct Authority’s (“FCA”) ESG Sourcebook, which mandates disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The ESG Sourcebook sets out the regulatory requirements that apply to firms when carrying out relevant ‘TCFD in-scope business’.

Kohlberg Kravis Roberts & Co. Partners LLP (the “Firm” or “KKR LLP”) is authorised and regulated by the FCA. The Firm provides non-binding investment advisory services to its sole client, Kohlberg Kravis Roberts & Co. L.P (“KKR & Co L.P.”), an investment advisor registered with the U.S. Securities and Exchange Commission (the "SEC") (together with its affiliates “KKR” or “we” or “our”). KKR LLP has permission to engage in a number of regulated activities including identifying potential acquisition targets and investment opportunities and advising on the same relating to corporate finance business in relation to certain types of specified investments. The Firm’s ‘TCFD in-scope business’ consists of providing investment advice to KKR & Co L.P..

KKR & Co. L.P. (along with certain of its affiliates) advises funds and other investment vehicles in its Private Equity, Real Assets, and Credit and Liquid Strategies business lines, which invest capital primarily through acquiring interests in companies or underlying assets. In its capacity as sub-investment advisor, KKR LLP generally provides non-binding investment advisory and arranging services to KKR & Co. L.P. regarding advice on investment acquisitions and disposals, including monitoring and reporting.

1.2 Report Preparation

This Report outlines how the Firm has considered and applied the TCFD’s core pillars with respect to its sub-advisory activities during the reporting period.

All data in this Report is as of December 31, 2025, with a reporting period of January 1, 2025 to December 31, 2025 (the “Reporting Period”).

1.3 Content

As investors, KKR views the energy transition as a major evolution in the global economy, driven by long-term factors like rising energy demands from digitalisation and opportunities for energy security and resilience through local, distributed energy sources.

At KKR, we have long invested behind the energy transition and supported our investments in managing material climate-related risks and opportunities. We aim to enhance the performance and competitiveness of our investments by proactively engaging across our portfolio to encourage companies and assets to effectively manage the climate-related topics that may be material to them.[1]

We use the TCFD framework as an input to how we integrate climate considerations in our investment process. We have organised this Report with reference to the four TCFD pillars:

- **Governance** – KKR's governance structure for identifying, assessing, and managing climate-related financial risks and opportunities
- **Strategy** – Our approach to assessing the actual and potential impacts of climate-related financial risks and opportunities on our operations, strategy, and financial planning, where material
- **Risk Management** – The processes used to identify, assess, manage, and integrate climate-related financial risks into our business practices
- **Metrics and Targets** – The key metrics and targets used to assess and manage relevant climate-related financial risks and opportunities, where material

Our strategy and related policies and procedures to assess and manage climate-related risks are generally maintained at the KKR group-level and implemented by the Firm in relation to its investment activities. Therefore, the Firm's strategy, policies and procedures are consistent with, and generally do not materially deviate from, KKR's group-level strategy, policies and procedures.

Accordingly, this Report is also supplemented by information on climate-related risks and opportunities that can be found throughout our 2025 Form 10-K. This Report describes KKR's policies and procedures which are also considered to be applicable to the Firm in respect of its TCFD in-scope business.

1.4 Compliance Statement

The Firm confirms that the disclosures contained in this Report, including any disclosures cross-referred in it, comply with the requirements of Chapter 2 of the FCA's ESG Sourcebook.

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[1] "Material" and "materiality" as used to discuss sustainability and climate-related risks and opportunities in this Report should not be taken to mean that such information is "material" as understood under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements or financial reporting.

2. Governance

2.1 Oversight of climate-related risks and opportunities

During the Reporting Period, the Firm was managed by its co-Chief Executive Officers ("Co-CEOs") and its Executive Committee ("ExCo").

The Co-CEOs are responsible for implementing the Firm's business plan and establishing its risk appetite. The ExCo is the governing body responsible for the management and supervision of the Firm and reviews its risk appetite determinations at least annually. The ExCo meets on a quarterly basis and at such other times as may be necessary to review, discuss and approve relevant matters relating to the Firm (which may include climate-related matters).

The Co-CEOs are also supported by the EMEA Audit, Risk and Compliance Committee (the "ARC"). The ARC was established to oversee risk management at a regional level and is tasked with monitoring and making recommendations to the Board of Directors/ExCos in relation to risk (including climate-related risk, as material), financial reporting, external audit, internal controls and select regulatory and compliance matters as they relate to the KKR EMEA regulated entities (including the Firm). It is chaired by the Chief Compliance Officer – International Markets, and is composed at all times of the Chief Compliance Officer(s), Chief Risk Officer(s) and Chief Financial Officer(s) of each of the KKR EMEA regulated entities, as well as the General Counsel for Europe and the Head of EMEA Internal Audit.

The Firm is committed to transparent and comprehensive risk management. The ExCo discusses the Firm's business strategy as well as business and operational risks on a regular basis. The ExCo members have significant experience and are conscious of material risks (including climate-related risks) presented by the Firm's business and have sufficient experience to assess, manage and monitor relevant risks in an appropriate manner. The Co-CEOs are responsible for the general oversight of the Firm's risk management functions and framework.

The Firm's risk officer independently reports to the ExCo of KKR LLP on a quarterly basis. KKR LLP's Chief Risk Officer also collaborates with other business support functions relating to KKR LLP through quarterly update calls with business heads as well as annually reviewing and updating the detailed risk registers.

The Firm's Public Affairs team and Sustainability professionals give strategic updates to the ExCo on sustainability (including climate-related) topics periodically with the ExCo providing guidance where relevant.

2.2 Management's role in assessing and managing climate-related risks and opportunities

Members of the Firm's Public Affairs team and Sustainability professionals have periodic meetings with the Firm's leadership to discuss how sustainability objectives and risks (including material sustainability topics) are managed and monitored across the investments advised by the Firm. Where relevant and applicable and for majority-owned investments, KKR's Investment and Capstone[2] teams, and Sustainability professionals, work closely with the Firm's advised investments on assessing, implementing and monitoring actions on sustainability-related topics, which may include business-relevant decarbonisation and the mitigation of other material sustainability risks, such as climate risks.

[2] References to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective 1st January 2020. References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone.

KKR and Firm governance

Working together, various teams throughout the organisation are accountable for aspects of our responsible investment efforts, with ultimate oversight by KKR's senior leadership, which reports to KKR & Co. Inc.'s **Board of Directors ("KKR Board")**. The Risk Committee of the KKR Board receives periodic reports on KKR's material risks related to sustainable investing and related matters, which may include climate-related risks.

KKR's **Head of Sustainability**[3] has overall responsibility for KKR's global firm-level strategy and approach to sustainability-related topics, including the consideration of climate topics. He co-chairs KKR's Sustainability Operating Committee, which reports to the **Risk and Operations Committee** ("ROC"). The Head of Sustainability periodically presents to the ROC, the Risk Committee of the KKR Board, and senior leadership on sustainability topics. The ROC, which includes senior executives from across KKR's asset management and Insurance businesses and operating functions, provides oversight and management of KKR's significant operating and business risks. This committee is aided by various other committees focused on the oversight of risks to our business including a Global Conflicts Committee. KKR's Head of Sustainability also serves on the Investment Committees for KKR Global Climate Transition and Asia Climate, and on the Global Infrastructure Portfolio Management Committee.

Our **Investment Committees**, where applicable, are responsible for considering material risks and opportunities identified by investment teams when deciding how and where to invest. This includes ensuring that material sustainability-related diligence findings, such as climate-related risks and opportunities, are factored into the investment thesis, transaction terms, and the underwriting model, as appropriate. Post-investment, our **Portfolio Management Committees** are responsible for post-investment monitoring of material issues at the portfolio level, including by reviewing progress against sustainability-related strategic plans, such as climate-related plans, developed during deal structuring and afterwards by the portfolio companies with KKR's support.

Implementation and governance

Our **investment and asset management professionals** are responsible for identifying, assessing, and managing material sustainability-related risks and opportunities throughout the investment process, from pre-investment diligence to post-investment engagement and monitoring. For example, this work can include conducting sustainability-related due diligence, integrating relevant diligence outcomes into investment underwriting, and engaging with portfolio company management teams to address gaps and opportunities in sustainability programmes. Considering material climate-related risks and opportunities is integrated as a component of these efforts.

To support and enable this work, our **Sustainability professionals, KKR Capstone**, and other **internal subject-matter experts** across KKR develop and deploy resources for investment professionals and portfolio companies, including topic-specific toolkits, training sessions, and strategic roadmaps. We also proactively invite third-party advisors, including those with climate-related expertise, to contribute to these internal resources so that our investment professionals, portfolio companies, and KKR as a whole can benefit from external expertise, especially on quickly evolving or nuanced topics.

Strategy and governance

KKR's **Sustainability professionals** bring expertise spanning various sustainability topics and disciplines and are responsible for leading the development of KKR's approach to managing climate-related risks and

[3] Appointed in early 2026. In 2025, overall responsibility for KKR's global firm-level sustainability strategy, including climate topics, was held jointly by KKR's Chief Administrative Officer and KKR's Global Head of Public Policy and Affairs.

opportunities, as part of KKR's broader sustainability approach, including our Responsible Investment Policy, with input and buy-in from across KKR.

Dedicated asset class-specific and regional leads are integrated in the respective business units and work closely with investment teams, KKR Capstone, and portfolio companies throughout the investment life cycle. This work includes providing early hands-on support in identifying and managing material sustainability risks and value creation opportunities, training, and subject-matter expertise on relevant sustainability and climate topics. Considering material climate-related risks and opportunities is integrated as a critical component of these efforts.

Other Sustainability professionals have responsibility for key functional sustainability-focused areas, including supporting value creation initiatives in the portfolio, sustainability data collection, engagement with shareholders and investors, public reporting, and stakeholder engagement efforts.

KKR's Approach to Managing Climate-related Risks and Opportunities	
How We Invest	Where We Invest
Integrating, assessing, and engaging with investments on managing material climate-related risks and opportunities across the investment lifecycle, including by supporting portfolio companies in measuring their carbon emissions and implementing business-relevant decarbonisation strategies, where appropriate	Deploying capital behind the energy transition through dedicated investment strategies, supported by expertise and tools across climate topics including physical risk, GHG measurement, and decarbonisation

3. Strategy

3.1 Climate-related Risks and Opportunities

Climate change presents potential risks and opportunities to both KKR and our investments. Our aim is to consider and manage material climate-related risks and opportunities through how we invest and where we invest.

While climate-related risks and opportunities are a consideration across our business and operations, we focus our attention on considerations affecting our investment activities given the significant scale and impact of our portfolio when compared to our own footprint as an office-based company. Therefore, our efforts to identify climate-related risks and opportunities focus largely, but not exclusively, on our investment activities and the industries in which we invest.

KKR LLP's climate strategy and approach follows the strategy and approach set at the KKR global level and does not materially differ across geographic regions. In identifying climate-related risks and opportunities that may affect our business or the valuation of our investments, we evaluate both physical and transition risks. Certain risks that KKR has identified to date include:

- Potential changes in climatic conditions, together with the response or failure to respond to these changes, could precipitate natural disasters. These events and the disruptions that they may cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, and to increase costs, including costs of insurance.
- Climate transition risks that could arise, for example, from climate-related legislation and policy developments (both domestically and internationally), and business trends and changes in consumer behaviour related to climate change and technology (such as the process of transitioning to a lower-carbon economy). New climate-related regulations or interpretations of existing laws may result in enhanced disclosure or other compliance obligations, which could negatively affect our and our investment vehicles' investments and increase regulatory burden and compliance costs for KKR, our investment vehicles, or our investments.

Finally, many of our stakeholders, including investors, stockholders, and regulators are increasingly focused on sustainability matters, such as climate change.

KKR's Global Climate Transition Strategy

KKR's Global Climate Transition strategy seeks to invest in solutions that enhance efficiency, affordability, resilience and decarbonisation across all sectors of the physical economy. The strategy is particularly focused on energy, buildings, transportation, clean fuels, and agriculture. Incubated within our Infrastructure platform and powered by the cross-functional expertise of teams from across KKR, the strategy seeks to invest in growth infrastructure opportunities, which require significant amounts of capital.

3.2 Climate Resiliency and Scenario Analysis

In 2025, KKR partnered with a third-party consultant to complete an assessment of climate-related risks and opportunities in different climate scenarios over the short- and long-term.[4] Climate scenarios are structured projections of possible future pathways for greenhouse gas ("GHG") emissions, global temperatures, and socioeconomic developments, and are used to assess potential climate-related risks and impacts. This process

[4] The scope of the 2025 climate risk assessment included KKR and Global Atlantic.

aims to enable KKR to consider a range of possible climate scenarios, the assumptions behind them, and their potential implications for portfolio and operational resilience. We believe climate scenario analysis supports KKR's understanding of how climate-related risks and opportunities may affect our business and operations over time.

Methodology

KKR's assessment considered current and future exposure to physical risks and transition risks and opportunities, in both lower carbon (<2°C) and higher carbon scenarios (>3°C), over two time horizons — short term (up to 2030) and long term (after 2030 and up to 2050).[5]

The lower carbon scenario assumed an environment where global warming is limited through a "low-carbon transition" including climate policy and regulation, innovation, and demand-led change. The higher-carbon scenario assumed a "business-as-usual" environment with limited decarbonisation efforts, and a focus on "physical" climate risk adaptation.

Key Findings

The assessment concluded that, across both our investment activities and KKR's own operations, overall exposure to physical and transition climate risks is currently low to moderate and varies by sector. The assessment highlighted certain climate-related risks and sectors of greater relative significance to the valuation of KKR's investments, including value chain disruption across most carbon scenarios and time horizons.

KKR has also identified certain climate-related opportunities that may affect the valuation of our investments. These include enhanced competitiveness through climate stewardship, the development and/or expansion of low-emission goods and services across the portfolio, participation in carbon markets, and the use of recycling and circular practices. These opportunities span both short- and long-term time horizons, under both lower and higher-carbon scenarios. Although these opportunities may offset some of the financial impact of climate-related risks on our investment activities, KKR considers risks and opportunities separately.

Based on the results of our climate risk assessment, and the breadth and diversification of our portfolio, KKR will continue to seek to incorporate climate resiliency into our current strategy. We continue to refine our understanding of key drivers of climate-related risks and aim to maintain processes to monitor and manage climate-related risks throughout the investment cycle.

Our Sustainability professionals periodically review the robustness of our climate strategy and consider uncertainties that may affect its execution. Building on the results of the climate risk and opportunity assessment, we seek to enhance our consideration of climate risks and opportunities at KKR and throughout our investment process.

Furthermore, our Global Macro & Asset Allocation team, which brings together KKR's experts focused on major trends impacting the economic and investing landscape, considers climate-related topics as part of their macro analyses to help inform investment decisions, where material. Our Public Policy & Affairs and Global Institute teams also support KKR's investment process by analysing climate-related global trends and developments to identify new opportunities and mitigate risks.

[5] Physical risks are risks resulting from climate change which are either event-driven (acute) or result from longer-term shifts in climate patterns (chronic). Transition risks are policy-, legal-, technology-, market- and reputation-related risks arising from the transition to a low-carbon and climate-resilient economy.

4. Risk Management[6]

4.1 Identifying and Assessing Climate-related Risks

As outlined in the Strategy section of this Report, KKR has conducted an assessment of climate-related risks and opportunities under multiple climate scenarios. The assessment was coordinated across our Sustainability, Risk, Global Macro & Asset Allocation, Compliance, and Legal teams, with additional input from external technical experts.

The assessment process was conducted in four phases:

1. **Sector Screening –** We began by segmenting KKR's diverse global portfolio to identify areas where climate is expected to be most material to valuation of investments
2. **Risk and Opportunity Identification –** For each selected sector and for KKR's own operations, we identified relevant physical and transition-related climate risks and opportunities using a TCFD-aligned taxonomy
3. **Financial Materiality Assessment –** The identified climate-related risks and opportunities were then assessed using KKR's Enterprise Risk Management ("ERM") matrix and thresholds, with certain modifications
4. **Validation and Governance Review –** The results were consolidated and presented for discussion in relevant KKR governance forums and are intended to support decision making on climate risk adaptation, risk mitigation, and the identification of opportunities in our operations and across strategies in our investment activities

KKR plans to refresh this assessment as deemed necessary to ensure the timely identification of emerging risks and opportunities and to support the development of targeted action plans.

The insights from this assessment contribute to KKR's understanding of sustainability and broader climate risks and opportunities in our operations and across sectors and geographies in our investment activities. The assessment also helps ensure that climate considerations are integrated into KKR's overall approach to risk management.

KKR LLP has established a Risk Management Framework ("RMF") which supports a risk management review of current and emerging risks, which may also include climate or weather-related risks. The RMF operates on the basis of an ongoing risk cycle based on the identification, assessment, mitigation and ongoing monitoring and review of risks.

KKR LLP runs an annual Risk Assessment process and quarterly Top Risk report which identify the range of risks which the organisation is exposed to. Material risks are those which the ExCo see as the most significant to the business. Once confirmed, the Risk Management team drafts supporting risk appetite statements and the corresponding metrics, limits and triggers are approved by the ExCo. Whilst the Firm has an independent risk framework, it also benefits from, and its practices are consistent with, the broader ERM framework and oversight of KKR.

[6] For further information on our approach to identifying and managing material sustainability considerations in our investment processes, please refer to KKR's Responsible Investment Policy.

In Our Investment Activities

We recognise that each investment has a unique set of material climate-related risks and opportunities, and how they are managed – and the role for KKR in supporting their management – is not "one size fits all." A variety of factors are taken into consideration when identifying such risks and opportunities within our investment activities, including the company's or asset's industry, where it operates, and its stakeholders. KKR also adapts its engagement approach based on what we consider most appropriate and effective, taking into account factors such as the nature of the investment, any governance rights, and our level of influence.

Our Responsible Investment Policy articulates our approach to identifying and managing material sustainability considerations, including climate-related risks, in our investment processes globally across asset classes. This includes the consideration of physical climate risks during sustainability due diligence, where material and where data is available. We are constantly refining our approach, and working with assets, operators, portfolio companies, and, where relevant, sponsors to strengthen their management of climate-related risks and opportunities.

4.2 Managing Climate-related Risks

As part of the risk cycle, the Risk Management team of KKR LLP ensures that Firm resources are appropriately directed to the management and mitigation of material forward-looking risks, including climate risks, and potential harms that are identified through the assessment and identification phases. This is done through regular interaction with the relevant risk owners both formally, through regularly scheduled meetings and group meetings such as the quarterly ARC and monthly EMEA Operations meetings and Global Operational Risk Committee, and informally. Any relevant developments are escalated to the EMEA ARC and the KKR LLP ExCo.

The climate risk assessment process described above is embedded within KKR's ERM framework, integrating climate-related financial risks into the broader assessment of strategic and operational risks. In parallel, KKR has implemented investment-level measures that embed climate risk considerations into the investment and portfolio management processes, where material.

In Our Investment Activities

To help companies in our portfolio manage climate-related risks and opportunities, we engage, educate, and collaborate with the companies we invest in on their climate-related activities. This may include supporting their efforts to attract new customers, enhance operational efficiencies, anticipate and manage regulatory requirements, address physical climate risk, and decarbonise their businesses, where material. This also means helping our portfolio companies assess how climate change can impact value, and supporting them with putting in place strategies to prepare for, adjust to, and manage the associated material risks and opportunities.

Going forward, we expect to continue working with companies to support them in continuously improving management of their material climate-related risks and opportunities and refine our approach based on learnings from the portfolio. To carry out this work, we rely on a toolkit of resources as well as a global network of expert advisors and capabilities. Internally, this includes KKR Capstone, which helps support operational improvements at portfolio companies, our Sustainability professionals, and experts in our Global Macro & Asset Allocation and KKR Global Institute teams. Externally, we also leverage third-party technical experts and consultants.

To help inform company strategies, we support our majority-owned companies in measuring and collecting GHG emissions data in alignment with the GHG Protocol. Our annual sustainability data collection process is an important inflection point to directly engage with portfolio companies to help them improve the quality of their GHG emissions data and understand progress overall. We believe quality performance data is critical in informing companies' approaches to managing climate-related risks and opportunities, and for KKR to benchmark our companies against their peers and KKR's broader portfolio. We leverage GHG emissions data for two key objectives:

- Supporting portfolio companies in developing and implementing business-relevant and tailored decarbonisation strategies, where appropriate
- Measuring and reporting to investors the emissions profile of certain investment products and strategies. In such cases, we leverage the Partnership for Carbon Accounting Financials (PCAF) methodology for attributing emissions

Supporting business-relevant decarbonisation is a particular focus for several private markets funds[7] that have piloted net-zero by 2050 goals across their portfolios. In these funds, where appropriate, we are working to support majority-owned companies in developing and implementing business-relevant decarbonisation plans that are consistent with a sector- and market-relevant ambition to reach net-zero emissions by 2050 or sooner.

Building on our learnings, we aim to enhance our engagement approach with companies on climate-related topics. This includes:

- Further maintaining a focus on carbon-intensive investments, which may include, for example, enhanced due diligence on the cost of GHG emissions reductions necessary to align to net-zero by 2050, where that is a clear driver of value creation or risk protection for the investment. Post-investment, KKR seeks to prioritise supporting companies where emissions are greatest and where climate change may present a more material risk or opportunity to the company
- Continuing to track company performance across the portfolio as part of our annual data collection process, establishing consistent climate-related performance metrics to support our data collection and analysis efforts, and monitor and report on performance to our key stakeholders

In Our Operations

As an office-based company, KKR's physical footprint is relatively small but there is a possibility of business interruption due to physical climate risks, such as flooding, wildfires, hurricanes, and rising sea levels. We work to actively assess and monitor potential business disruptions to strengthen our operational infrastructure and mitigate risk and impacts from potential disruptions. KKR has developed and maintains Disaster Recovery and Business Continuity plans on how we will respond to disasters and events that significantly disrupt our business. As appropriate, we incorporate sustainability and climate considerations into our ERM framework and report on these risks to the KKR Board and/or the appropriate Board committees to whom such responsibilities have been assigned, and at the KKR LLP level to the EMEA ARC and the KKR LLP ExCo, on a periodic basis and as material.

The Corporate Services and Real Estate Service officers of KKR LLP work with the Firm's management team and key service partners to help manage and, where practicable, reduce the environmental impact of KKR LLP's day-to-day operations. Current initiatives include procuring renewable electricity where available, improving waste segregation and monitoring to reduce residual waste and landfill, supporting circular reuse of office equipment and materials, reducing paper use, and prioritising virtual meetings, where appropriate.

[7] Applies to majority-owned companies in three of our Private Equity and Infrastructure funds and to one of our Real Estate funds. There can be no assurance that such companies' plans will be realised or that any historical trends or practices will continue.

5. Metrics and Targets

5.1 Measuring Climate-related Risks and Opportunities

In Our Investments

KKR monitors GHG emissions data where possible across our investment activities and operations as one of the indicators of exposure to climate-related risks and opportunities. We believe that collecting and analysing emissions data in our investment activities enables benchmarking, helps inform portfolio engagement including by providing insight into potential business-relevant decarbonisation initiatives, and contributes to calculating KKR's financed emissions[8] for certain investment products and strategies. We believe this information helps us better understand climate-related performance within our investments and improves how we monitor emissions associated with our investment activities, with a view to better drive value across the portfolio.

As we expand our efforts to measure emissions at our portfolio companies, we recognise that GHG emissions alone are not a complete proxy for climate-related financial risk and opportunity in our investment activities. We approach climate considerations across our portfolio with a growth mindset as we continue to evaluate the most relevant indicators for our risk management and investment processes. Furthermore, we maintain a focus on carbon-intensive investments, which may include, for example, enhanced due diligence on the cost of GHG emissions reductions necessary to align to net-zero by 2050 when this is a clear driver of value creation or risk protection for the investment.

5.2 Scope 1, 2, and 3 GHG Emissions Disclosures

In Our Investment Activities

We recognise that the majority of our climate-related impact is tied to our investment activities. Considering the variety of sectors represented in our portfolio, we understand that emissions vary greatly across our portfolio. Fluctuations in performance at such companies can significantly impact firm-wide financed emissions metrics on a year-to-year basis.

We seek to collect and calculate data related to financed emissions, using a combination of data provided by portfolio companies or, when that is not available, third-party data (which includes estimates based on economic and operational metrics).

While progress continues to be made across the industry in methodologies and data availability, significant challenges persist in obtaining consistent, complete, and reliable data across our portfolio. We have engaged

[8] Scope and methodology: In-scope business lines for our 2025 financed emissions include: Private Equity, Real Assets, Leveraged Credit, Alternative Credit, and Insurance. In certain circumstances, individual portfolio companies with financed emissions we consider to be de minimis or asset classes where there is no widely accepted methodology (e.g. municipal bonds) are excluded from KKR's total due to limited data availability and/or quality. "Financed emissions" are the GHG emissions resulting from a company's lending and investing activities. These emissions are categorised under scope 3.15 in the GHG Protocol. A global standard for measuring and reporting financed emissions is the PCAF – an extension of GHG Protocol section 3.15. KKR's financed emissions calculations closely follow the PCAF approach and include KKR's attributable share of the absolute Scope 1 and 2 GHG emissions of our in-scope investments as well as the Scope 3 (tenant) emissions of our Real Estate business. KKR's attributable share is proportional to the capital invested in a company as a percentage of the company's total enterprise value. By normalising portfolio company performance according to its respective share of KKR's total financed emissions, we are able to better understand performance based on attributable climate impact. With reference to the guidance provided by third-party frameworks, for the purposes of portfolio governance, monitoring, and reporting, KKR considers financed emissions to be:

- "Directly measured" when a company reports its material Scope 1 and 2 emissions using primary physical activity data and emissions factors specific to that primary data
- "Addressed by "business-relevant decarbonisation plans" when such plans include, where applicable: portfolio company board-level oversight of its climate strategy, Scopes 1 and 2 GHG emissions measurement, and GHG emissions reduction targets, which may be aligned to a science-based net-zero pathway or a benchmark

with portfolio companies to improve the quality of the data provided. However, ultimately, we rely on the accuracy and completeness of data provided by management teams. Where estimated GHG emissions are provided by our portfolio companies, our Sustainability professionals – supported by a third-party provider – have conducted back-testing which continues to highlight potentially significant discrepancies between estimated and subsequently reported measured emissions.

We have considered whether proxy data, estimates, or methodological assumptions could be used to fill existing data gaps. However, it is our view that doing so at this time would not sufficiently address concerns about accuracy and comparability, may compromise the integrity of our disclosures and may potentially result in the disclosures being misleading.

In addition, the investments sub-advised by KKR LLP are not representative of KKR's broader global investment activities. As such, disclosing a financed emissions figure for the Firm in isolation would not meet the information needs of market participants and may risk providing a potentially misleading view of KKR's overall climate exposure and performance.

We remain committed to improving data quality over time and continue to engage with portfolio companies to enhance the availability and accuracy of emissions reporting. As industry practices evolve and portfolio company data matures, we will reassess our ability to disclose financed emissions in a manner that is decision-useful, reliable, and appropriately representative.

To support these efforts, in 2024 KKR joined PCAF to advance our approaches to consolidating and reporting emissions data. In addition, we are continuing to pursue targeted engagement with portfolio companies where emissions are particularly material to the business.

In Our Operations

KKR calculates our operational GHG emissions footprint annually. KKR LLP's 2025 operational GHG emissions footprint comprises emissions from both direct (Scope 1) and indirect sources (Scope 2 market-based and certain Scope 3), amounting to an estimated 2,817.7 metric tons CO_2e. This figure[9] does not incorporate our financed emissions.

Emissions by Scope

Scope	Source	Emissions 2025	Details
Scope 1[10]	Space Heating, Fugitive Refrigerants	**122.9 mtCO_2e**	Estimated, based on site characteristics
Scope 2[10] (location-based)	Purchased Electricity	**102.8 mtCO_2e**	KKR office emissions
Scope 2[10] (market-based)		**245.5 mtCO_2e**	
Scope 3[11]	Multiple Categories	**2,449.3 mtCO_2e**	Scope 3 includes: • Category 1: Purchased goods and services (office-related materials, contractor spend) • Category 3: Fuel- and energy-related activities • Category 5: Waste generated in operations (office consumables, mixed solid waste) • Category 6: Business travel (commercial air travel, car service and rental, private jet, rail, hotel) • Category 7: Employee commute (physical commute, remote work)

Total Emissions

Total	Emissions 2025
Scope 1 and 2 Total	368.4 mtCO_2e
Scope 1, 2 and 3 Total	**2,817.7 mtCO_2e**

Cautionary Statement

This Report is issued by Kohlberg Kravis Roberts & Co. Partners LLP for the sole purpose of regulatory disclosure under ESG 2.1.1R of the Financial Conduct Authority's ("FCA") Handbook of Rules and Guidance.

[9] Our GHG emissions footprint is based on Firm-level Scope 1 emissions arising from our direct impacts and operations, indirect Scope 2 emissions, and certain categories of Scope 3 emissions; it does not account for financed emissions. KKR's 2025 GHG footprint is developed in accordance with the revised GHG Protocol Corporate Standard and the Corporate Value Chain Accounting and Reporting Standard. We believe the procedures developed and executed during the development of the KKR Inventory for Reporting Year 2025 satisfy ISO Standard 14064-1. The Firm's 2025 Scope 1 and 2 emissions have received limited assurance from a third party. Scope 3 categories include: Category 1: Purchased goods and services (office-related materials, contractor spend); Category 3: Fuel- and energy-related activities; Category 5: Waste generated in operations (office consumables, mixed solid waste); Category 6: Business travel (commercial air travel, car service and rental, private jet, rail, hotel); and Category 7: Employee commute (physical commute, remote work). Portions of KKR's 2025 inventory relied on proxy data to develop the resource consumption estimates and resulting emissions impact.

[10] Scope 1 and 2 emissions incurred are calculated on the basis of square footage and the building's occupancy rate and are allocated to KKR LLP and other affiliates who also occupy the space on a floor space basis with the above representing KKR LLP's share

[11] Scope 3 emissions include certain Scope 3 emissions categories and do not include financed emissions. KKR LLP's share out of all KKR UK's entities Scope 3 emissions in the above-mentioned categories are calculated based on a full-time equivalent employee basis.

In this Report the “Firm” or “KKR LLP” means Kohlberg Kravis Roberts & Co. Partners LLP. “KKR” means Kohlberg Kravis Roberts & Co. L.P. and its subsidiaries that operate KKR’s legacy asset management business. “KKR,” “the Firm”, and “KKR LLP” do not include the portfolio companies owned by KKR’s investment funds, vehicles and accounts. For further information on the scope of KKR’s Responsible Investment Policy, see the publicly available Responsible Investment Policy at www.kkr.com.

This Report is dated June 30, 2026 and speaks only as of such date, unless otherwise stated, and access to this Report at any given time shall not give rise to any implication that there has been no change in the facts set forth in this Report since such date. This Report 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 in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Third Party Sources and Other Information

Certain information presented in this Report has 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.

Forward-Looking Statements

This Report contains certain forward-looking statements pertaining to KKR, including investment funds, vehicles and accounts managed by KKR. You can identify these forward-looking statements by the use of words such as “opportunity,” “believe,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “will,” “plan,” “estimate” and “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. 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 but not limited to, any statements with respect to KKR’s ability to manage the investments in and operations of acquired companies and businesses.

These 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. The use of words such as “expect,” “continue,” “should,” “will, anticipate”, or comparable word is not a guarantee of future performance or that any other statements to which these apply are guaranteed to occur. If a change occurs, forward-looking statements made as part of this Report may vary materially from those expressed in the applicable forward-looking statements.

These forward-looking statements include target, goal, hypothetical or estimated results, projections and other comparable phrases and concepts are hypothetical in nature and are shown for illustrative, informational purposes only. Except as otherwise specifically stated, 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 forward-looking information has been made for illustrative purposes and may not materialise. 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 or projections may not materialise.

These statements are subject to numerous risks, uncertainties and assumptions, including those listed here in the above paragraphs and described under the section entitled “Risk Factors” in KKR & Co. Inc.’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this Report and in KKR & Co. Inc.’s filings with the SEC.

All forward-looking statements speak only as of the date of this Report. 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.

KKR Entities

Nothing in this Report is intended to constitute, and shall not be construed as constituting, the provision of any tax, accounting, financial, investment, insurance, regulatory, legal or other advice by KKR, KKR & Co. Inc., or its representatives. Without limiting the foregoing, this Report is not and shall not be construed as an “advertisement” for purposes of the Investment Advisers Act of 1940, as amended, or an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any security, service or product of or by any KKR or KKR & Co. Inc. entity, including but not limited to any investment advice, any investment fund, vehicle or account, any capital markets service, or any insurance product, including but not limited to (i) any investment funds, vehicles or accounts sponsored, advised or managed by (or any investment advice from) Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) or other subsidiary, (ii) any capital markets services by KKR Capital Markets LLC ("KCM") or any KCM affiliate outside the United States, or (iii) any insurance product or reinsurance offered by Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company, Forethought Life Insurance Company, Global Atlantic Re Limited, Global Atlantic Assurance Limited or any other insurance company owned or sponsored by The Global Atlantic Financial Group LLC ("Global Atlantic"), or any investment or insurance product or reinsurance offered by any insurance-related vehicle sponsored or managed by Global Atlantic.

Each KKR and KKR & Co. Inc. entity is responsible for its own financial, contractual and legal obligations. This Report has been prepared solely for informational purposes. This Report is not intended to make, and does not make, any financial or investment recommendation or otherwise promote a product or service of KCM or any of its affiliates.

Sustainability

Statistics and metrics relating to our sustainability matters, including greenhouse gas ("GHG") metrics, are estimates and may be based on assumptions or developing standards (including KKR's internal standards and policies) and, as a result, may be hypothetical in nature and may vary materially. Such statistics and metrics, including those relating to our financed emissions and the number of portfolio companies associated with such emissions, are subject to change in the future.

KKR's sustainability initiatives, policies, and procedures are subject to KKR's fiduciary or similar duties and applicable legal, regulatory, and contractual requirements. There can be no assurance that KKR's policies and procedures as described in this Report, including policies and procedures related to sustainability or the application of sustainability-related criteria or reviews to the investment process, including any scorecard, will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment at KKR's discretion, based on cost, timing, or other considerations. There is no guarantee that KKR will remain a signatory, supporter, or member of any Sustainability or Responsible Investment initiatives or other similar industry frameworks.

Statements about sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a sustainability initiative, to or within, the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by KKR with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. Sustainability factors are only some of the many factors KKR considers in evaluating an investment, and there is no guarantee that consideration of sustainability factors will enhance long-term value and financial returns for fund investors. To the extent KKR engages with portfolio companies on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial performance or risk profile of the investment. In addition, the act of identifying and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilised or judgment exercised by KKR will correlate with the perceived material sustainability risks, views, internal policies or preferred practices of investors, other asset managers or with market trends.

Certain information contained herein relating to any goals, targets, intentions, or expectations, including with respect to net-zero targets and related timelines, is subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, the information included herein does not imply that KKR sets any greenhouse gas emissions-related goals, targets, intentions, or expectations, including with respect to net-zero targets and related timelines. These statements are subject to numerous risks, uncertainties and assumptions.

In this Report, we are not using such terms as "material" or "materiality" as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for purposes of this Report should not, therefore, be read as equating to any use of the word in other KKR reporting or statements. "Material" sustainability issues are defined as those issues that KKR, in its sole discretion, determines to have – or have the potential to have – a substantial impact on an organisation's ability to create or preserve economic value. Any discussion of sustainability-related topics that are potentially material to a portfolio company refers only to the materiality of such topic to a portfolio company and does not imply or indicate that such topic is material to KKR, KKR LLP, or KKR & Co. Inc.