

KKR

2025 TCFD and SASB Annex

References to the Task Force on Climate-related Financial
Disclosures (TCFD) Recommendations and Sustainability
Accounting Standards Board (SASB) Standards



Introduction

About KKR

KKR & Co. Inc. is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in our portfolio companies and communities. KKR's insurance business is operated by Global Atlantic, a leading retirement and life insurance company that supports policyholders in achieving their retirement and financial goals.

Sustainability at KKR

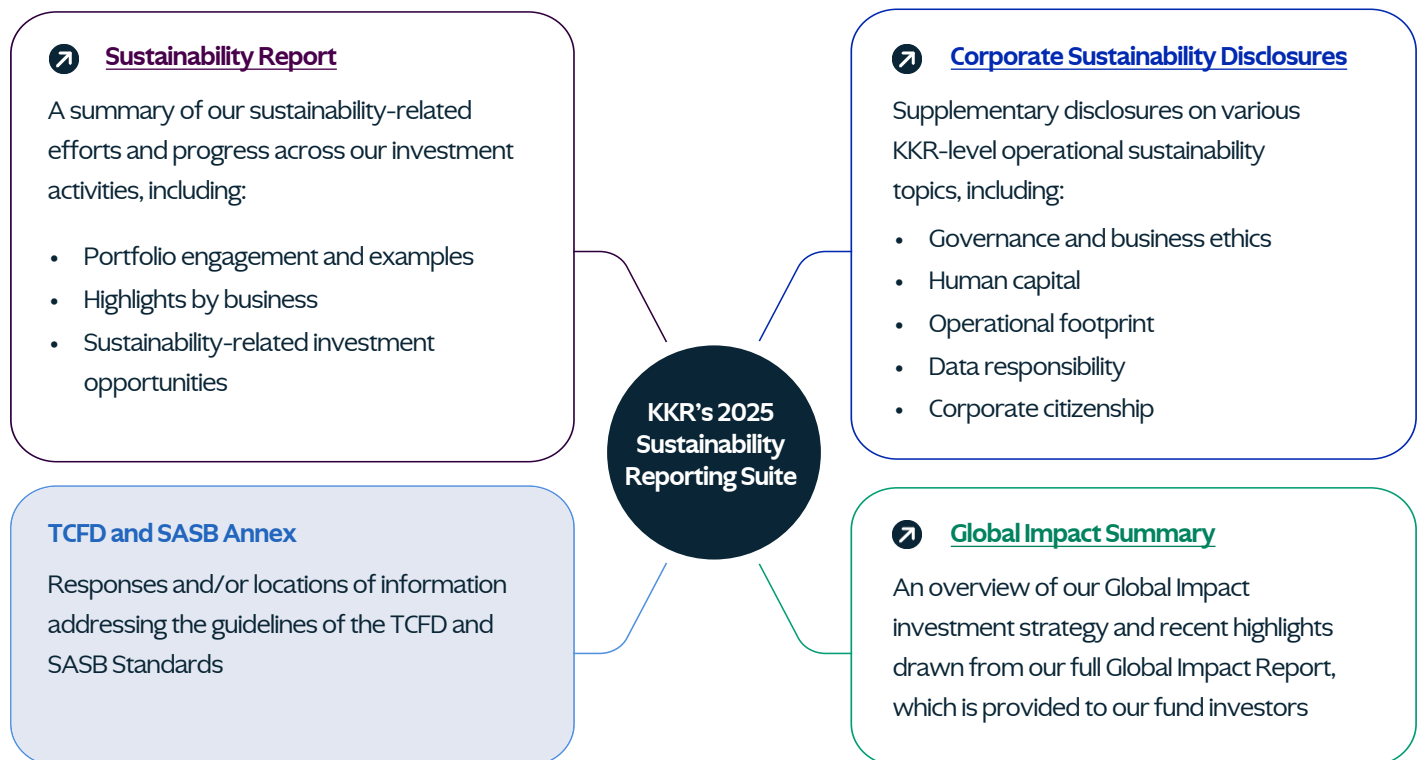
KKR's approach to sustainability is deeply connected to our commitment to protect capital and create value. We aim to integrate material sustainability factors across our investment activities through how we invest, where we invest, and how we manage our firm. We believe that this improves our ability to deliver strong returns to those we serve.

KKR's 2025 Sustainability Reporting Suite

Our reporting suite, published in June 2026, documents activities and includes performance data for calendar year 2025, unless otherwise specified. Where noted, we also include our progress and planned activities for 2026.

Updates on our sustainability-related activities across our investments and operations can be found across the following documents.

➤ Read more on our website at kkr.com/sustainability.



About the TCFD and SASB Annex



At KKR, we aim to disclose high-quality, relevant information as part of our annual sustainability reporting efforts, a commitment we have upheld since publishing our inaugural report in 2011. As a continuation of these efforts, we have developed the following disclosures that reference the recommendations of the TCFD framework and the SASB Standards for the Asset Management & Custody Activities industry. This document covers activities and performance data for calendar year 2025, unless otherwise noted. Where applicable, we have also included links to relevant policies and programs, and to other parts of our reporting suite.

 For definitions of key terms used throughout our Sustainability Reporting Suite, see [KKR's 2025 Sustainability Report](#).

These disclosures should be read in conjunction with other KKR disclosures, including those available on [kkr.com](#), [ir.kkr.com](#), filings with the U.S. Securities and Exchange Commission (SEC), and KKR's broader reporting suite.

How to Navigate This Document

To simplify navigation and communication of our activities and performance, this document provides:

-  Links to other resources within our sustainability reporting suite and other content on [kkr.com](#)
-  References to disclosures aligned with the SASB Standards

TCFD Annex

Overview

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 digitalization 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

Recent years have brought a significant increase in sustainability-related disclosure expectations for both KKR and our investment products, and heightened scrutiny from stakeholders. To stay abreast of this evolving landscape, KKR continues to monitor ongoing changes in disclosure frameworks, including the International Financial Reporting Standards (IFRS) Sustainability Standards, which build on established frameworks such as the TCFD.

We use the TCFD framework as an input to how we integrate climate considerations in our investment process. We have organized these disclosures 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

➤ These disclosures are also supplemented by information on climate-related risks and opportunities that can be found throughout [KKR’s 2025 Sustainability Report](#), our KKR & Co. Inc., [Annual Report on Form 10-K \(2025 10-K\)](#), and in select reporting to investors.

Governance

Oversight

Working together, various teams throughout the organization 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**² 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.

¹“Material” and “materiality” as used to discuss sustainability and climate-related risks and opportunities in this TCFD Annex 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.

²Appointed in early 2026.

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

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 programs. 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

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 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 life cycle, including by supporting portfolio companies in measuring their carbon emissions and implementing business-relevant decarbonization 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 decarbonization

Strategy

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.

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 behavior 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.

We believe that proactively engaging on climate-related topics material to our investments, which may include business-relevant decarbonization plans and climate risk mitigation, is critical to drive performance and compete in an evolving marketplace.

Finally, many of our stakeholders, including investors, stockholders, and regulators are increasingly focused on sustainability matters, such as climate change. Global investment into the energy transition hit a record \$2.3 trillion in 2025, up 8% from the prior year.³

Since 2010, we have invested more than \$52 billion in climate and environmental sustainability investments.⁴ Our Global Impact strategy, launched in 2018, is KKR's dedicated impact private equity strategy established to invest in businesses that seek to deliver solutions to critical global challenges across four key investment themes, two of which are climate action and sustainable living.

 [KKR's 2025 Global Impact Summary](#)

KKR's Global Climate Transition Strategy

KKR's Global Climate Transition strategy seeks to invest in solutions that enhance efficiency, affordability, resilience, and decarbonization 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.

 Read more on our Global Climate Transition strategy in [KKR's 2025 Sustainability Report](#).

³BloombergNEF, [Energy Transition Investment Trends](#), 2026.

⁴Includes capital invested in or committed to sustainability-focused investments from 2010 to December 31, 2025 by KKR funds and syndicated co-investments (including Global Atlantic's sustainability-focused investments from 2015 to December 31, 2025). For purposes of this disclosure, climate and environmental sustainability investments are investments that KKR has identified as aligned with these industries or activities, as informed by third-party frameworks and Global Industry Classification Standard (GICS) sub-industries.

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.⁵ 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 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).⁶

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 decarbonization 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 analyzing climate-related global trends and developments to identify new opportunities and mitigate risks.

⁵The scope of the 2025 climate risk assessment included KKR and Global Atlantic.

⁶Physical 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.

Risk Management⁷

Identifying and Assessing Climate-related Risks

As outlined in the Strategy section of this Annex, 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.

In Our Investment Activities

We recognize 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.

Managing Climate-related Risks

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 decarbonize their businesses, where material. This also means helping our portfolio companies assess how

⁷For further information on our approach to identifying and managing material sustainability considerations in our investment processes, please refer to [KKR's Responsible Investment Policy](#).

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 decarbonization 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 decarbonization is a particular focus for several private markets funds⁸ 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 decarbonization plans that are consistent with a sector- and market-relevant ambition to reach net-zero emissions by 2050 or sooner.

⁸Applies 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 realized or that any historical trends or practices will continue.


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 prioritize 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

 For case studies across KKR's portfolio highlighting examples of sustainability-related engagement, including on material climate-related topics, and for more on our work to support the energy transition in carbon-intensive sectors, see [KKR's 2025 Sustainability Report](#).

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 on a periodic basis and as material.

 Read more on our approach to ERM in [KKR's 2025 Corporate Sustainability Disclosures](#).

Metrics and Targets

Measuring Climate-related Risks and Opportunities

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 analyzing emissions data in our investment activities enables benchmarking, helps inform portfolio engagement including by providing insight into potential business-relevant decarbonization initiatives, and contributes to calculating KKR's financed emissions⁹ 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 recognize 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.

Based on the data we collect across our portfolio companies, we know that a significant portion of KKR's financed emissions come from a very small number of our investments (42% from 20 companies out of the thousands of investments in our portfolio as of 2025). This includes several transition-themed investments, for instance, investments in hard-to-abate or carbon-intensive sectors for which accelerated decarbonization was an explicit part of KKR's investment thesis. Certain high-emitting companies can also be found across KKR strategies.¹⁰

While GHG emissions vary greatly across different sectors of the economy, the extreme nature of the distribution has important implications for how we monitor and engage across our portfolio. For example, changes in performance at one or two high-emitting companies can significantly change portfolio-wide emissions metrics. Moreover, as KKR invests in or exits high-emitting companies in our portfolio, emissions attributable to KKR may increase or decrease significantly, even if a given transaction comprises a small portion of AUM. These potentially significant changes can be driven by investments across KKR strategies, including those where we have less ability to engage on climate matters, such as minority equity positions or Credit investments.

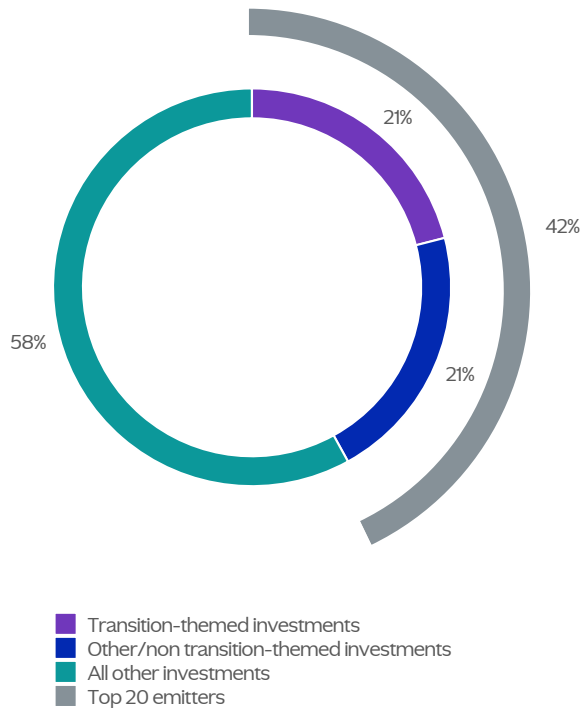
⁹Scope and methodology: In-scope business lines for our 2025 financed emissions include: Private Equity, Real Assets, Leveraged Credit, Alternative Credit, and Insurance. In certain circumstances, individual portfolio companies with financed emissions we consider to be de minimis or asset classes where 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 categorized 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 normalizing 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 decarbonization 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

Note on Data Quality: KKR's financed emissions data presented herein is collected and calculated on a best-effort basis, using a combination of third-party data, which includes estimates based on economic and operational metrics where available, and data gathered directly from investments, which relies on the accuracy and completeness of data provided by management teams. Where companies measure GHG emissions but data was not available at time of publication, KKR estimated 2025 GHG emissions based on a combination of financial and other GHG emissions data.

¹⁰See the [Cautionary Statement](#) for relevant disclaimers.

KKR Financed Emissions: By Investment



High-emitting companies in KKR’s portfolio are overwhelmingly companies for which management of climate-related risks and opportunities is highly material to long-term value — and where management teams are already taking action with regard to business-relevant decarbonization, with KKR’s support. We see this pattern when looking across KKR’s entire portfolio, as well as at specific strategies. In 2025, ongoing decarbonization efforts by portfolio companies led to a decrease in the absolute and financed emissions from transition-themed investments¹ among our top 20 emitters (accounting for 21% of KKR’s financed emissions, down from 27% in 2024).

This analysis reinforces our materiality-driven approach: While it is expected that companies with large emissions profiles would already be working to address climate-related risks material to them, the same could be true for other companies across the portfolio for which climate is also a material risk due to customer, regulatory, or other market forces. Additionally, the correlation we have observed between materiality and

emissions indicates that focusing efforts on those companies where decarbonization is financially material is likely to be effective at addressing KKR’s financed emissions profile, as well as supporting real-world decarbonization and driving value.

We believe focusing solely on GHG emissions within our investment activities as a key performance indicator is not enough. Even as value protection and creation initiatives that we believe will reduce GHG emissions in the current portfolio are rolled out, we are also continuing to consider carbon-intensive transition-themed investments where we see an opportunity to accelerate business-relevant decarbonization. Additionally, certain of our businesses and our AUM continue to grow. This means portfolio-wide emissions may increase in the short- and medium-term as we work to support the implementation of business-relevant decarbonization plans.

In line with what we consider to be best practice guidance, we believe a better approach to assessing performance is to put emissions in the context of company activities. For example, we work to engage with our portfolio companies to encourage them to assess climate-related risks that can impact their supply chains and/or operations, measure GHG emissions, establish emissions reduction targets tied to commercial drivers, and monitor this progress across the portfolio. Through this work, we have also concluded that assessing performance based just on the number of companies taking action across all of KKR’s portfolio is counterproductive, as we have learned that there is a long-tail of companies for whom climate may be less material given their specific business context. Instead, we have observed using GHG emissions alongside other factors as metrics to assess performance, such as the percentage of GHG emissions being addressed by business-relevant decarbonization plans, aligns better with KKR’s materiality-based approach. We expect to further develop and improve on this approach over time.

¹Includes capital invested in or committed to investments in hard-to-abate or carbon-intensive sectors, where one or more explicit transition themes were identified and established as part of the pre-investment thesis, from 2020 to December 31, 2025 by KKR funds and syndicated co-investments (including certain Global Atlantic investments). For purposes of this disclosure, hard-to-abate or carbon-intensive sectors are determined based on carbon intensity and informed by third-party frameworks.

Scope 1, 2, and 3 GHG Emissions Disclosures

In Our Investment Activities

We recognize 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.

Across our majority-owned private equity and real assets companies, over 90% of financed emissions are directly measured and 74% of financed emissions are addressed by business-relevant decarbonization plans, generally consistent with 2024 performance.

In Our Operations

KKR calculates our operational GHG emissions footprint annually. Our 2025 operational GHG emissions footprint comprises emissions from Scope 1 and Scope 2 (market-based), as well as certain Scope 3 categories, totaling approximately 41,650 mtCO₂e. This figure¹² does not incorporate our financed emissions.

 Read more about our operational GHG emissions in [KKR's 2025 Corporate Sustainability Disclosures](#).

¹²Our GHG emissions footprint is based on KKR-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. The 2025 GHG emissions figures disclosed in [KKR's 2025 Corporate Sustainability Disclosures](#) include emissions from Global Atlantic, and do not include emissions from KJRM. 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. KKR'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.

SASB Index

The following table provides responses and/or locations of information for KKR addressing the requirements of the SASB's Asset Management & Custody Activities industry standard (version 2023-12). All data are as of December 31, 2025, unless otherwise noted.

CODE	ACCOUNTING METRIC	KKR RESPONSE AND/OR DISCLOSURE SOURCE
Transparent Information and Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	During 2025, KKR had no covered employees with new disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings that were material to KKR & Co. Inc.'s consolidated results of operations, financial position, or cash flows. KKR has policies and procedures, as deemed applicable, reasonably designed to ensure compliance with regulations requiring covered employees to make and update applicable regulatory filings in a timely manner.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	In 2025, KKR did not sustain any monetary losses resulting from legal proceedings associated with marketing and communications of financial product-related information to new and return customers that were material to KKR & Co. Inc.'s consolidated results of operations, financial position, or cash flows.
FN-AC-270a.3	Description of approach to informing customers about products and services	2025 Corporate Sustainability Disclosures > Governance and Business Ethics > Responsible Product Governance and Marketing
Employee Diversity and Inclusion		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	2025 Corporate Sustainability Disclosures > Human Capital > Workforce Composition
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	<p>(1) KKR's Responsible Investment Policy articulates the responsible investment framework and approaches to the integration and management of material sustainability considerations in the investment process. This policy applies globally across asset classes to certain assets managed by KKR in its Private Equity, Real Assets, Credit, and Insurance businesses. For the avoidance of doubt, this policy does not apply to assets managed by sub-advisors to KKR's Insurance business.</p> <p>2025 Sustainability Report > Highlights By Business > Credit, Private Equity, Real Assets, Insurance</p> <p>(2) 2025 Sustainability Report > Highlights By Business > Private Equity > KKR Global Impact</p> <p>(2) 2025 Sustainability Report > Highlights By Business > Real Assets > KKR Global Climate Transition</p>
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	2025 Sustainability Report > Sustainability In Our Investment Process

FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	<p>KKR has adopted proxy voting policies and procedures (the Proxy Voting Policy) in accordance with requirements under Rule 206(4)-6 of the Investment Advisers Act of 1940 (the Advisers Act). To assist in our proxy-voting responsibilities, KKR currently subscribes to proxy-related services offered by the proxy advisory firm Institutional Shareholder Services, Inc. (ISS). ISS provides KKR with its independent analysis and recommendation with respect to generally all proxy proposals that KKR votes on behalf of our Clients, with respect to both U.S. and non-U.S. securities of publicly traded companies. KKR has engaged ISS to assist with our proxy voting, however, KKR retains ultimate voting discretion with respect to our Clients. Compliance, in conjunction with KKR's investment analyst(s) who provides coverage for the relevant issuer, will document the basis for the voting decision in accordance with KKR's proxy voting guidelines. KKR may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. If at any time, KKR becomes aware of an existing or potential conflict of interest relating to a particular proxy proposal, KKR's management global conflicts committee, or its designee, must be notified. Provided KKR's management global conflicts committee has determined that a conflict or potential for a conflict exists, the proxy must be voted in alignment with the recommendation set forth by ISS. Appropriate documentation will be maintained by KKR's management global conflicts committee and Legal and Compliance. In accordance with Rule 204-2 of the Advisers Act, KKR maintains appropriate books and records in connection with the Proxy Voting Policy.</p>
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Financed Emissions

FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	<p>KKR does not disclose total financed emissions as defined by SASB. For more information on KKR's approach to financed emissions, please see 2025 TCFD and SASB Annex > TCFD Annex > Metrics and Targets.</p>
FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	
FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	
FN-AC-410b.4	Description of the methodology used to calculate financed emissions	

Business Ethics

FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	<p>In 2025, KKR did not sustain any monetary losses resulting from legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations that were material to KKR & Co. Inc.'s consolidated results of operations, financial position, or cash flows, except as may be disclosed in KKR & Co. Inc.'s Annual Report on Form 10-K for the years ended December 31, 2024 and 2025.</p>
FN-AC-510a.2	Description of whistleblower policies and procedures	<p>2025 Corporate Sustainability Disclosures > Governance and Business Ethics > Business Ethics > Key Programs and Policies > Whistleblower Policy</p>

Activity Metric

FN-AC-000.A	(1) Total registered assets under management (AUM) and (2) total unregistered assets under management (AUM)	<p>(1) KKR & Co. Inc.'s total registered AUM was approximately \$22 billion as of December 31, 2025</p> <p>(2) KKR & Co. Inc.'s total unregistered AUM was approximately \$722 billion as of December 31, 2025. Our unregistered AUM equals total AUM minus total registered AUM.</p>
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FN-AC-000.B	Total assets under custody and supervision	<p>We have renamed this metric to "total assets under management" from "total assets under custody and supervision" because assets under management is a more relevant activity metric for asset managers, and KKR is an alternative asset manager, not a custodian bank. As of December 31, 2025, KKR & Co. Inc. had total assets under management of approximately \$744 billion.</p> <p>2025 Sustainability Report > Introduction > About KKR</p>
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Cautionary Statement

“KKR” means Kohlberg Kravis Roberts & Co. L.P. and its corporate affiliates that operate KKR’s legacy asset management business, which includes its capital markets subsidiaries but does not include The Global Atlantic Financial Group LLC or its subsidiaries (“Global Atlantic”) or any other subsidiaries of KKR & Co. Inc., including KJR Management and its subsidiaries (“KJRM”). “KKR” includes the investment funds, vehicles, and accounts advised by KKR, as the context requires, but does not include the portfolio companies owned by KKR’s investment funds, vehicles and accounts. References to KKR & Co. Inc. in this report refer to KKR & Co. Inc. and its subsidiaries, as the context requires. “We” and “our” refer to KKR & Co. Inc., KKR or Global Atlantic, as the context requires. For further information on the scope of KKR’s Responsible Investment Policy, see the publicly available Responsible Investment Policy at www.kkr.com. Notwithstanding the foregoing or any other statements made in this report, including the particular defined terms used throughout, the disclosures in this report do not purport to be applicable to, or derived from, all of the legal entities, business units, activities or operations constituting KKR & Co. Inc., KKR or Global Atlantic, as defined.

Certain key non-GAAP and other operating and performance measures that were used by management in making operational and resource deployment decisions as well as assessing the performance of KKR & Co. Inc.’s business for the year ended December 31, 2025 are included in this report. This includes certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles (“GAAP”). We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to stockholders in assessing the overall performance of KKR’s business. These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. We also caution readers that these non-GAAP financial measures may differ from the calculations made by other investment managers, and as a result, may not be directly comparable to similarly titled financial measures presented by other investment managers. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of KKR’s business, they may not include all items that are significant to an investor’s analysis of our financial results. Please see the 2025 10-K for definitions ascribed to our key non-GAAP and other operating and performance measures, a reconciliation of non-GAAP measures to comparable GAAP measures, cautionary disclosures relating to forward-looking statements, and other important information about KKR.

This report documents activities and includes performance data which are as of December 31, 2025, unless otherwise noted. This report is dated June 23, 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.

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 and Global Atlantic. You can identify these forward-looking statements by the use of words such as “opportunity,” “outlook,” “believe,” “think,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “intend,” “will,” “plan,” “estimate,” “anticipate,” “positioned,” 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: statements regarding KKR’s business, financial condition, and operations; the potential for future business growth; non-GAAP and segment measures and performance metrics; KKR’s ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR’s ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR’s operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies (including the acquisition and integration of Global Atlantic), internal reorganizations or strategic partnerships with third parties; the timing and expected impact to our business of any new investment fund, vehicle or product launches.

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 "consistent," "trends," or comparable words or other statements 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 materialize. 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 materialize.

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 Global Atlantic owned or sponsored insurance company, 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 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. The actual investment process used for any particular investment may differ materially from the process described herein. There is no guarantee that KKR will remain a signatory, supporter, or member of any Sustainability, Impact, 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 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 utilized 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 organization’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 or KKR & Co. Inc.