

KKR

# 2024 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 have a deep commitment to our clients and portfolio companies and believe in shared success. KKR sponsors investment vehicles that invest in private equity, credit, and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of The Global Atlantic Financial Group LLC and its subsidiaries (Global Atlantic).

## Sustainability at KKR

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

## KKR's 2024 Sustainability Reporting Suite

To more effectively communicate our value creation story and meet stakeholder expectations for sustainability information, we have refined our approach to sustainability reporting. This year, updates on our sustainability-related activities across our investments and operations can be found across the documents listed below.

Additional information can be found on our website at the following links:

- [kkr.com/sustainability](https://www.kkr.com/sustainability)
- [kkr.com/delivering-better-outcomes](https://www.kkr.com/delivering-better-outcomes)



<sup>1</sup>Our reporting suite documents activities and includes performance data for calendar year 2024, unless otherwise noted. Where noted, we also include our progress and planned activities for 2025.

## 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 2024, 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 the [2024 Sustainability Report](#).

These disclosures should be read in conjunction with other KKR disclosures, including those available on [kkr.com](http://kkr.com), [ir.kkr.com](http://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](http://kkr.com)
-  References to disclosures aligned with the SASB Standards

# TCFD Annex

## Overview

As investors, we view 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 independence through local, distributed energy sources.

At KKR, we have long invested behind the energy transition and supported our portfolio with 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 effective management of the climate-related topics that may be material to them.<sup>2</sup>

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 TCFD pillars:

- **Governance** — KKR's governance around climate-related risks and opportunities
- **Strategy** — Overview of our approach to considering the actual and potential impacts of climate-related risks and opportunities to our business
- **Risk Management** — The processes and tools we deploy to identify, assess, and manage climate-related risks
- **Metrics and Targets** — The metrics and targets we use to assess and manage relevant climate-related risks and opportunities

 These disclosures are also supplemented by information on climate-related risks and opportunities that can be found throughout the [2024 Sustainability Report](#), our KKR & Co. Inc., [Annual Report on Form 10-K \(2024 10-K\)](#), 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.

KKR's **Chief Administrative Officer** (who also oversees Human Capital, Citizenship, Communications, and Marketing) along with **KKR's Global Head of Public Policy and Affairs** (who also co-heads KKR Global Impact and serves on the Investment Committees for KKR Global Impact and KKR Global Climate Transition) have overall responsibility for KKR's global firm-level strategy and approach to sustainability-related topics, including the consideration of climate topics. They are both members of our **Risk and Operations Committee**, which includes senior employees from across KKR's asset management and insurance businesses and operating function and 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 and Compliance Committee.

**Our Investment Committees (IC)**, 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.

<sup>2</sup>"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.

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, including climate-related plans, developed during deal structuring and afterwards by KKR and the portfolio company.

### 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 management. 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 — as well as opportunities — in sustainability programs. Considering material climate-related risks and opportunities is integrated as a critical component of these efforts.

To support and enable this work, our **Sustainability professionals, KKR Capstone**, and other **internal subject matter experts (SMEs)** 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 sustainability and climate strategy and 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 fund investors and shareholders, and public reporting and stakeholder engagement efforts.

## KKR's Approach to Managing Climate-related Risks and Opportunities

Where We Invest	How We Engage	How We Invest
Allocating capital toward climate and environmental sustainability investments, while supporting the energy transition, particularly in carbon-intensive sectors	Helping our portfolio identify and manage their material climate-related risks and opportunities, including by supporting them in measuring their carbon emissions and implementing business-relevant decarbonization strategies, where appropriate	Integrating climate considerations into the investment process as appropriate to identify, assess, and manage climate-related risks and opportunities material to KKR's investments

# Strategy

## Climate-related Risks and Opportunities

### *In Our Investments*

Climate change presents potential risks and opportunities to our investments, and we work to better understand both. Our aim is to consider and manage climate-related risks and opportunities material to our investments through how we invest, where we invest, and how we engage our portfolio companies.

While climate change is a consideration across our business, we focus our attention on 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 on our investment activities and the industries in which we invest.

In identifying climate-related risks and opportunities for our investment activities, 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 increase the regulatory burden and cost of compliance for portfolio companies and KKR.

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

For example, capital flows to the energy sector are set to rise in 2025 to \$3.3 trillion, a 2% rise in real terms on 2024, with approximately \$2.2 trillion going collectively to renewables, nuclear, grids, storage, low-emissions fuels, efficiency, and electrification.<sup>3</sup> We also believe that proactively engaging on climate-related topics material to our investments, which can include business-relevant decarbonization plans, climate risk mitigation, and investing in climate-related opportunities, is critical to drive performance and compete in an evolving marketplace.

Since 2010, we have invested more than \$44 billion to climate and environmental sustainability investments.<sup>4</sup> 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 Global Impact Summary](#)

<sup>3</sup>International Energy Agency, [World Energy Investment 2025](#).

<sup>4</sup>Includes capital invested in or committed to sustainability-focused investments from 2010 to December 31, 2024 by KKR funds and syndicated co-investments (including Global Atlantic's sustainability-focused investments from 2015 to December 31, 2024). Relevant investments include the following sustainability-focused sectors: climate, environmental sustainability, education, workforce, cybersecurity and privacy, and inclusion. Please refer to the [Cautionary Statement](#) regarding information relating to KKR's sustainability-related policies, procedures, and initiatives.

## KKR's Global Climate Transition Strategy

Launched in 2023, KKR's Global Climate Transition strategy seeks to invest in solutions that enhance the efficiency, productivity, resilience, and business-relevant decarbonization across all sectors of the physical economy. The strategy particularly focuses on energy, buildings, digital infrastructure, transportation, manufacturing, chemicals, agriculture, water, and wastewater. 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 the [2024 Sustainability Report](#).

### Climate Resiliency and Scenario Analysis

Throughout 2024, we continued to evaluate how climate scenario analyses may integrate into our processes and best practices as our approach to managing climate-related risks and opportunities matures. Our Global Macro and 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 and Affairs and Global Institute team also supports KKR's investment process by analyzing climate-related global trends and developments to identify new opportunities and mitigate risks.

## Risk Management<sup>5</sup>

### Identifying and Assessing Climate-related Risks

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, including the company's industry, where it operates, its stakeholders, the nature of the investment, and the level of influence we have over companies' decisions.

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. We are constantly refining our approach, and working together in collaboration with assets, operators, portfolio companies, and, where relevant, sponsors to strengthen the management of climate-related risks and opportunities.

### **Spotlight:** Assessing Physical Climate Risk in our Credit Investment Process

We believe that gaining deeper insights into physical climate risk information relevant to underlying investments helps support informed investment decision making while also fostering engagement and transparency with fund investors. In 2024, we introduced a new Credit Climate Risk Model (CCRM) to help identify climate-related risks and opportunities in our investment process, where applicable and where we can access relevant data. The CCRM is integrated into our Responsible Investment Credit Scorecard (RICS),<sup>6</sup> a proprietary tool to evaluate companies' sustainability-related considerations and performance over time using a numeric rating scale against a set of material sustainability-related criteria. It provides analysts with physical climate risk information they may consider while reviewing new and existing issuers. Where available, the CCRM identifies the climate hazard that poses the highest physical risk to the company. In 2024, our objective was to collect and integrate physical climate risk data, where available, into our internal systems and develop visualizations to provide investment teams with relevant data to consider as part of overall credit valuations.

<sup>5</sup>For further information on our approach to identifying and managing material sustainability considerations in our investment processes, please refer to our [Responsible Investment Policy](#).

<sup>6</sup>The Responsible Investment Credit Scorecard is not a determining factor for the investment decisions of the Investment Committee. The degree of influence that the Scorecard has on the investment process varies based on the applicable investment strategy and may otherwise vary on a case-to-case basis; for example, our ability to engage with and influence borrowers and sponsors within our Leveraged Credit strategy is likely to be quite limited.

## Managing Climate-related Risks

To help manage climate-related risks and opportunities in our portfolio, we engage, educate, and collaborate with the companies we invest in on their climate-related activities. This includes 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. For example, as companies and jurisdictions make commitments to net-zero, we anticipate increased expectations to reduce emissions from suppliers and across value chains. This also means helping our portfolio companies assess how climate change can impact value, and working to put in place strategies to prepare for, adjust to, and manage their material risks and opportunities.

Going forward, we expect to continue working with companies to support them in continuous improvement of their climate-related activities and refine our approach based on learning 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 and KKR Global Institute teams. Externally, we also leverage third-party technical experts and consultants, including ERM, the largest global pure-play sustainability consultancy, and a KKR portfolio company.

In 2024, we continued to 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 fund investors the emissions profile of certain funds 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 funds<sup>7</sup> 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.

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

- Further integrating climate considerations into our investment process, with a special focus on carbon-intensive investments. This may include, for example, conducting 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, we also seek to prioritize supporting companies where emissions are greatest and where climate change may present a material risk or opportunity to the company.
- Working with certain companies to implement business-relevant decarbonization plans, where appropriate, based on emissions baselines, GHG emissions reduction targets, and board-level oversight of climate-related risks and opportunities while factoring in the costs of decarbonization. For some companies, where it is a clear driver of value creation or risk protection opportunities, this may include setting long- and short-term goals aligned with net-zero by 2050.

<sup>7</sup>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 realized or that any historical trends or practices will continue.

- 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, see the [2024 Sustainability Report](#).

 Read more about our work to support the energy transition in carbon-intensive sectors in the [2024 Sustainability Report](#).

## Climate Action Education Series

One avenue for engaging portfolio companies is the Climate Action Education Series, which aims to share knowledge on climate-related topics. Since 2020, the series provides regular webinars on best practices to manage climate-related risks and opportunities, including physical climate risk management. Our 2024 Climate Action Education Series covered key topics such as understanding and managing Scope 3 emissions, and transition climate risk and opportunity management.

### *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. As appropriate, we incorporate sustainability and climate

<sup>8</sup>Scope and methodology: In-scope strategies for our 2024 financed emissions include: Private Equity, Growth, Infrastructure, Energy, Global Impact, Leveraged Credit, Alternative Credit, Real Estate, as well as Global Atlantic's investments. 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 firm's lending and investing activities. These emissions are categorized under scope 3.15 in the GHG Protocol. PCAF is a global standard for measuring and reporting financed emissions and 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 calculates its 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 2024 GHG emissions based on a combination of financial and other GHG emissions data.

considerations into our Enterprise Risk Management (ERM) framework and report on these risks to the KKR Board and/or one of its committees to whom such responsibilities have been assigned on a periodic basis and as material.

 Read more on our approach to ERM in the [2024 Corporate Sustainability Disclosures](#).

# Metrics and Targets

## Measuring Climate-related Risks and Opportunities

### *In Our Investments*

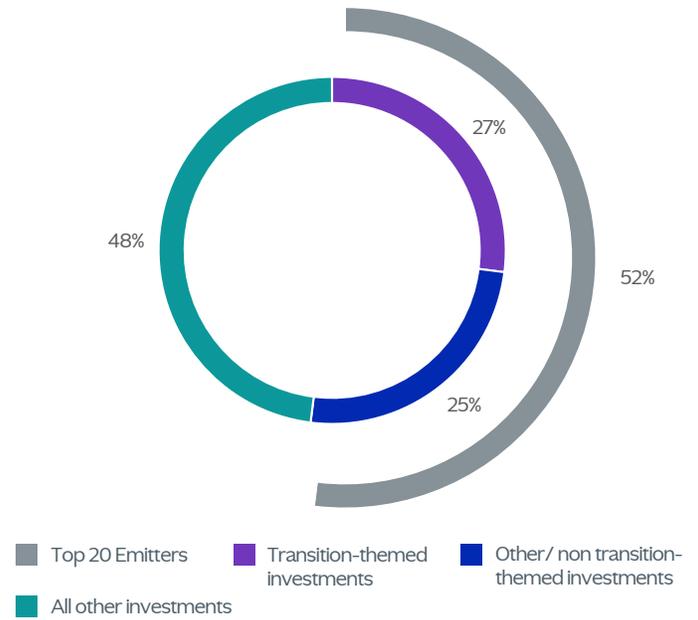
We believe the calculation, collection, and monitoring of the emissions data of our portfolio companies is critical for informing companies' approaches to managing climate-related risks and opportunities, and for enabling KKR to benchmark our portfolio companies against their peers and KKR's broader portfolio. We use this data to support the development of business-relevant decarbonization strategies tailored to portfolio companies and to calculate KKR's financed emissions<sup>8</sup> for certain funds and strategies. We believe this information helps us better understand our climate-related performance and improve how we monitor portfolio-wide emissions, 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 are not always a perfect proxy for climate-related risk and opportunity. 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. In particular, we maintain a focus on carbon-intensive investments, which may include, for example, enhanced due diligence to determine the cost of GHG emissions reductions that would be necessary to reach net-zero by 2050 where that 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 the majority of KKR's financed emissions come from a very small number of our investments (52% from 20 companies out of the thousands of investments in our portfolio as of 2024). This includes several transition-themed investments, for instance, investments in hard-to-abate sectors for which accelerated decarbonization was an explicit part of KKR's investment thesis. High-emitting companies can also be found across KKR strategies.<sup>9</sup>

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 the 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 from 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.

### 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 2024, ongoing business-relevant decarbonization efforts led to a decrease in the absolute and financed emissions from transition-themed investments among our top 20 emitters (accounting for 27% of KKR's financed emissions, down from 31% in 2023).

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.

<sup>9</sup>See the [Cautionary Statement](#) for relevant disclaimers.

We believe focusing solely on GHG emissions as a key performance indicator is not enough. Even as improvements are made that we believe will reduce GHG emissions in the current portfolio, certain of our businesses and our AUM continue to grow. We are also investing in increasing numbers of carbon-intensive transition-themed investments where we see an opportunity to accelerate business-relevant decarbonization. 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 improve on this approach over time.

## Scope 1, 2, and 3 GHG Emissions Disclosures

### *In Our Investments*

We recognize that the majority of our climate-related impacts are tied to our investments. 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 85% of financed emissions are directly measured and over 80% of financed emissions are addressed by business-relevant decarbonization plans, generally consistent with 2023 performance.

### *In Our Operations*

KKR calculates our GHG emissions footprint annually. Our 2024 GHG emissions footprint comprises emissions from Scope 1 and Scope 2, as well as certain Scope 3 categories, totaling approximately 38,980 metric tons CO<sub>2</sub>e. This figure<sup>10</sup> does not incorporate our financed emissions.

 Read more about our operational GHG emissions in the [2024 Corporate Sustainability Disclosures](#).

<sup>10</sup>Our GHG emissions footprint, as detailed in this table, 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 2024 GHG emissions figures disclosed on this page include emissions from Global Atlantic, and do not include emissions from KJRM. KKR's 2024 GHG emissions 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 2024 satisfy ISO Standard 14064-1. KKR's 2024 GHG emissions footprint has not been assured by 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 2024 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, 2024, unless otherwise noted.

CODE	ACCOUNTING METRIC	KKR RESPONSE AND/OR DISCLOSURE SOURCE
<b>Transparent Information and Fair Advice for Customers</b>		
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 2024, 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 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 2024, 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 results of operations, financial position, or cash flows.
FN-AC-270a.3	Description of approach to informing customers about products and services	<a href="#">2024 Corporate Sustainability Disclosures &gt; Governance and Business Ethics &gt; Responsible Product Governance and Marketing</a>
<b>Employee Diversity and Inclusion</b>		
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	<a href="#">2024 Corporate Sustainability Disclosures &gt; Human Capital &gt; Talent Development and Engagement &gt; KKR Workforce Composition</a>
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</b>		
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	(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 types of investment vehicles in our Asset Management segment's Private Equity, Real Assets, and Credit businesses. For the avoidance of doubt, this policy does not apply to KKR & Co. Inc.'s capital markets activities, insurance businesses, and certain other businesses.  <a href="#">2024 Sustainability Report &gt; Highlights by Business &gt; Credit, Private Equity, Real Assets, Insurance</a>  (2) <a href="#">2024 Sustainability Report &gt; Sustainability-driven Value Creation &gt; Investing Behind Trends &gt; KKR Global Impact / KKR Global Climate Transition</a>
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	<a href="#">2024 Sustainability Report &gt; Our Approach</a>
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	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. 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.

Financed Emissions		
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	KKR does not disclose total financed emissions as defined by SASB. For more information on KKR's approach to financed emissions, please see <a href="#">2024 TCFD and SASB Annex &gt; TCFD Annex &gt; Metrics and Targets</a>
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	In 2024, 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 results of operations, financial position, or cash flows.
FN-AC-510a.2	Description of whistleblower policies and procedures	<a href="#">2024 Corporate Sustainability Disclosures &gt; Governance and Business Ethics &gt; Business Ethics &gt; Key Programs and Policies &gt; Whistleblower Policy</a>
Activity Metric		
FN-AC-000.A	Total assets under management (AUM)	(1) Total registered AUM was approximately \$22 billion as of December 31, 2024  (2) Total unregistered AUM was approximately \$616 billion as of December 31, 2024. Our unregistered AUM equals total AUM minus total registered AUM
FN-AC-000.B	Total assets under custody and supervision	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, 2024, KKR had total assets under management of approximately \$638 billion.
<a href="#">2024 Sustainability Report &gt; Introduction &gt; About KKR</a>		

# Cautionary Statement

“KKR” means Kohlberg Kravis Roberts & Co. L.P. and its subsidiaries that operate KKR’s legacy asset management business, which includes its capital markets subsidiaries but does not include KKR & Co. Inc.’s insurance subsidiaries under the management of Global Atlantic Financial Group (“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](http://www.kkr.com). Notwithstanding the foregoing or any other statements made in this report, 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.

This report documents activities and includes performance data for calendar year 2024, unless otherwise noted. This report is dated July 30, 2025 and speaks only as of such date, unless otherwise stated. The data and information in this report, which has been prepared by KKR, are presented for informational purposes only. This report shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security, or investment product. The information in this report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons, and KKR assumes no obligation to update the information herein. Nothing contained herein 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 nor is it to be relied on in making an investment or other decision. This report should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

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 entity in any jurisdiction in which such offer, solicitation or sale would be unlawful, 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, 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

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 statements by the use of words such as “opportunity,” “believe,” “expect,” “potential,” “continue,” “may,” “could,” “would,” “should,” “seek,” “approximately,” “will,” “plan,” “estimate,” “anticipate,” “target,” 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 business, financial condition and results of operations; the potential for future business growth; fund-level climate commitments, including any net zero commitments; sustainability data and performance metrics; KKR’s ability to grow its AUM and deploy its capital; expansion and growth opportunities and other synergies resulting from acquisitions, including of Global Atlantic, KJRM or strategic partnerships; the timing and expected impact to our business of any new investment vehicle launches, including our climate investing strategy. 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” 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 differ materially from those expressed in the applicable forward-looking statements. These forward-looking statements include targets, goals, hypothetical or estimated results, projections and other comparable phrases and concepts that 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. 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. Target, goal, hypothetical or estimated results or projections may not materialize. 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.

All forward-looking statements speak only as of the date hereof. 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. 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, 2024 are included in this report. This presentation includes certain non-GAAP measures. 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 2024 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.

Further, statistics and metrics relating to 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.

Similarly, 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 the Responsible Investment Credit Scorecard or any other scorecard, will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. The degree of influence that sustainability and scorecards have on the investment process varies based on the applicable investment strategy and may otherwise vary on a case-to-case basis. The actual investment process used for any particular investment may differ materially from the process described herein. Further, the summaries of pre- and post-investment key activities presented herein are for illustrative purposes only and have been selected in order to provide examples of KKR's responsible investment approach with respect to each asset class and do not purport to be a complete description thereof. KKR is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability-related policies and procedures based on cost, timing, or other considerations. Certain information contained herein relating to any Sustainability, Impact, Responsible Investment initiatives or other similar industry frameworks is subject to change, and no assurance can be given that KKR will remain a signatory, supporter, or member of such initiatives or other similar industry frameworks.

References herein to "sustainability" considerations, factors, topics, issues, risks, opportunities, or other comparable words or other statements, refer to environmental, social, and governance factors. 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 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.

Except where opinions and views are expressly attributed to individuals, general discussions contained within this report regarding the market or market conditions represent the view of the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Certain information was provided by third parties and certain statements reflect KKR's beliefs as of the date hereof based on prior experience and certain assumptions that KKR believes are reasonable, but may prove incorrect. Past performance is no guarantee of future results. Descriptions of any sustainability or impact achievements or improved practices or outcomes are not necessarily intended to indicate that KKR has substantially contributed to such achievements, practices, or outcomes. For instance, KKR's sustainability efforts may have been one of many factors — including such other factors as engagement by portfolio company management, advisors, and other third parties — contributing to the success described in each of the selected case studies. Certain information contained herein has been obtained from third parties, and in certain cases have not been updated through the date hereof. While these third party sources are believed to be reliable, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of any of such information, assumes no responsibility for independent verification of such information, and expressly disclaims any responsibility or liability therefor. 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 specific KKR entities is provided solely to demonstrate such entities' role within the KKR organization and their contributions to the business, operations and financial results of KKR. Each KKR entity is responsible for its own financial, contractual and legal obligations.

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. In this document, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.