KKR

Kohlberg Kravis Roberts
& Co. Partners LLP

2023 TCFD
Entity Report

30 JUNE 2024

Table of Contents

1. Overview 3
2. Governance 5
3. Strategy 8
4. Risk Management 10
5. Metrics and Targets 14

1. Overview

1.1 Overview and Entity in Scope

On 1 January 2022, the Financial Conduct Authority (“FCA”) introduced the Environmental, Social and Governance (“ESG”) sourcebook into its handbook of rules and guidance. The ESG sourcebook refers to the Recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The ESG sourcebook sets out the regulatory requirements that apply to firms when carrying out relevant ‘TCFD in-scope business’.

Kohlberg Kravis Roberts & Co. Partners LLP (the “Firm” or “KKR LLP”) is authorised and regulated by the FCA. The Firm provides non-binding investment advisory services to its sole client and parent company, Kohlberg Kravis Roberts & Co. L.P (“KKR & Co L.P.”), an investment advisor registered with the U.S. Securities and Exchange Commission (the "SEC") (together with its affiliates “KKR” or “we” or “our”). The Firm’s ‘TCFD in-scope business’ is providing investment advice to KKR & Co L.P..

KKR & Co. L.P. (along with certain of its affiliates) manages and advises KKR's Private Equity, Infrastructure and Real Estate funds (collectively referred to as “Private Markets” funds). KKR's Private Markets funds typically invest in long-term equity opportunities. In its capacity as sub-investment advisor, KKR LLP generally provides non-binding investment advisory and arranging services to KKR & Co. L.P. regarding advice on investment acquisitions and disposals, including monitoring and reporting on investments, follow-on transactions and exit by initial public offering.

1.2 Report Preparation

This document (the “Report”) has been prepared by the Firm in accordance with the requirements of the ESG sourcebook. All data in this Report is as of 31 December 2023, with a reporting period of 1 January 2023 to 31 December 2023 (the “Reporting Period”). This Report has not been audited by the Firm’s external auditors, does not constitute any form of financial statement and should not be relied upon.

1.3 Content

We use the TCFD framework as an input to how we integrate climate considerations in our investment process, and we have been a public supporter of the TCFD recommendations since 2021.

This Report has been organised with reference to the TCFD pillars:

- **Governance** — Our governance around climate-related risks and opportunities.
- **Strategy** — Overview of our climate action strategy to consider 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.

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

Accordingly, this Report is also supplemented by information on climate-related risks and opportunities that can be found throughout KKR's 2023 Sustainability Report and the SEC KKR & Co. Inc., Annual Report on Form 10-K (2023 10-K).

This Report describes KKR's policies and procedures which are also considered to be applicable to the Firm in respect of its TCFD in-scope business.

1.4 Compliance Statement

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

DocuSigned by:
Mattia Caprioli
85FB4CF78C98474...

Mattia Caprioli, Partner
KKR LLP's Co-CEO[1]

DocuSigned by:
A1A52B4F485C406...

Tara Davies, Partner
KKR LLP's Co-CEO[1]

[1] Effective from the 22nd of May 2024, KKR LLP received approval from the FCA for the appointment of Mattia Caprioli and Tara Davies as Co-Chief Executive Officers (CEOs) of the Firm. They will hold both the SMF27 and SMF1 roles and will continue to share day to day oversight of the business activities of KKR LLP.

2. Governance

2.1 Oversight of climate-related risks and opportunities

During the Reporting Period, the Firm was managed by its Chief Executive Officer ("CEO") and its Executive Committee ("ExCo"). The CEO also served as CEO of the ExCo. The CEO was responsible for implementing the Firm's business plan and establishing its risk appetite. The ExCo is the governing body responsible for the management and supervision of the Firm and reviews its risk appetite determinations at least annually. The ExCo meets on a quarterly basis and at such other times as may be necessary to review, discuss and approve relevant matters relating to the Firm.

The CEO and the ExCo are supported in their objectives by the Firm's Audit, Risk and Compliance Committee (the "ARC") and the Operations Committee, where relevant.

The ARC was established to oversee risk management at a regional level and is tasked with monitoring and making recommendations to the ExCo in relation to risks (including climate-related risk), financial reporting, external audit, internal controls and select regulatory and compliance matters. It is chaired by the Chief Compliance Officer – International Markets.

The CEO and ExCo are also supported in their risk management and monitoring obligations by the KKR LLP Risk Officer based in London. The KKR LLP Risk Officer reports to the CEO for KKR LLP matters and functionally to the Global Head of KKR Enterprise Risk.

The Firm's Public Affairs and Sustainability team gives strategic updates to the ExCo on sustainability (including climate-related) topics on a bi-annual basis with the ExCo providing guidance where relevant.

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

Members of the Firm's Public Affairs and Sustainability team have monthly meetings with the Firm's leadership to discuss how sustainability objectives and risks (including material[2] ESG topics) are managed and monitored across the investments advised by the Firm. Where relevant and applicable and for majority-owned investments, KKR's Capstone[3] team works closely with the Firm's advised investments on assessing, implementing and monitoring actions on sustainability-related topics including decarbonisation and the mitigation of other sustainability risks such as climate risks. During quarterly Portfolio Monitoring Committee meetings, material sustainability risks and opportunities are also discussed and monitored with regards to majority-owned investments as applicable.

---

[2] "Material" and "materiality" as used to discuss climate-related risks and opportunities in this Report should not be taken to mean that such information is "material" as understood under and any laws, or as they are used in the context of financial statements or financial reporting. Materiality, for the purposes of this Report should not, therefore, be read as equating to any use of the word in other KKR reporting or filings. "Material" ESG issues are defined as those issues that the Firm, in its sole discretion, determines have- or have the potential to have- a substantial impact on an investment's ability to create or preserve economic value.

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

KKR and Firm governance

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

KKR's Global Head of Public Affairs and Co-Head of Global Impact, Ken Mehlman, oversees KKR's global sustainable investing strategy, in partnership with KKR leadership, and leads KKR's Sustainability team. This includes the development of key policies and procedures related to ESG integration, including the consideration of climate topics; thematic investing, including investments related to addressing climate change; and related stakeholder engagement. These policies and procedures are implemented, as applicable, by KKR LLP.

KKR's Risk and Operations Committee, which includes senior employees from across KKR's operating functions, attends to KKR's operations and enterprise risk management. This committee focuses on the most significant operating and business risks, which include, among others, regulatory, cyber, operational, geopolitical, and reputational risks.

Investment Committees (IC) for Private Market funds sub-advised by KKR LLP are responsible for considering material risks and opportunities, including climate-related risks and opportunities where applicable, identified by investment teams when deciding how and where to invest.

Post-investment, Portfolio Management Committees for Private Market funds sub-advised by KKR LLP, are responsible for post-investment monitoring of material issues at the portfolio level, including reviewing progress against any climate-related strategic considerations.

Implementation and governance

KKR's investment and asset management teams are responsible for identifying, assessing, and managing climate-related risks and opportunities material to our investments throughout the investment process, from pre-investment diligence to post-investment engagement and management. This may include conducting climate-risk diligence and engaging with portfolio company management teams on climate-related topics, such as supporting the direct measurement of greenhouse gas ("GHG") emissions.

To support and enable this work, the KKR Sustainability team, KKR Capstone, and other internal subject matter-experts ("SMEs") across KKR develop and deploy resources for investment professionals and portfolio companies, including climate-related toolkits, training sessions, and strategic roadmaps. We also proactively invite third-party advisors, including those with climate-related expertise, to contribute to and/or provide feedback on these internal resources.

Strategy and governance

Our Sustainability team leads the development of KKR's climate-related priorities and approach, with expertise spanning various sustainability topics and disciplines, including decarbonisation and renewable energy. This team comprises members of our KKR Global Public Affairs, KKR Capstone, KKR Global Client Solutions, KKR Compliance, and KKR Global Operations teams. Team members collaborate with investment teams and portfolio companies throughout the investment life cycle to identify and manage investments' climate-related risks and opportunities. KKR LLP's Public Affairs and

Sustainability team work to support the implementation of the Firm's sustainability objectives, ensuring alignment with both KKR-wide objectives and regional requirements.

KKR's Climate Action Strategy		
How We Invest	**How We Engage**	**Where We Invest**
Integrating climate considerations into the investment process as appropriate to identify, assess, and manage climate-related risks and opportunities material to KKR's investments.	Helping our portfolio companies identify and manage their material climate-related risks and opportunities, including by supporting them in measuring their carbon emissions and implementing business-relevant decarbonisation strategies, where appropriate.	Investing in the energy transition and behind climate-focused themes to create value while supporting a sustainable transition to a clean energy future.

3. Strategy

3.1 Climate-related Risks and Opportunities

In Our Investments

Climate change presents potential risks and opportunities to our investments, and we are constantly working 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. Risks that KKR has identified include:

- Natural disasters and weather events caused by a changing climate, which have the potential to pose significant physical risk to infrastructure and response capabilities. Because of this, our investments in real assets such as real estate, infrastructure, and energy may be exposed to increased risks and liabilities.
- KKR and our investments also face climate transition risks from domestic and international climate-related legislation and policy developments, and business trends and changes in consumer behaviour related to climate change and technology (such as the process of transitioning to a lower-carbon economy). New climate-related regulations or interpretations of existing laws may result in enhanced disclosure 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.

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, including climate action and sustainable living.

KKR's Global Climate Strategy

In 2023, we launched a new climate investing strategy and appointed a dedicated climate leadership team as part of KKR's Infrastructure platform focused on pursuing energy transition opportunities and accelerating the transition of higher-emitting assets. We see opportunities to invest across and support the decarbonisation of high-emitting and hard-to-abate sectors, including transportation, power, food, agriculture, steel, and aviation. While the strategy was incubated within our Infrastructure platform, cross-functional expertise and collaboration from across KKR will enable our success.

The strategy set at KKR group-level is implemented by the Firm, which works with KKR's global teams on analysing climate-related global trends. We often adapt programs for a more nuanced application in certain regions in order to account for varying dynamics across regions and markets.

3.2 Climate Resiliency and Scenario Analysis

We continue to evaluate how climate scenario analyses may integrate into our processes and best practices as our climate approach to how we manage climate-related risks and opportunities matures. Our Global Macro and Asset Allocation team, which brings together KKR's experts focused on major trends affecting the economic and investing landscape, considers climate-related topics as part of their macro analyses to help inform investment decisions, where material. Our Public Affairs and Global Institute team also supports KKR's investment process by analysing climate-related global trends and developments to identify new opportunities and mitigate risks.

4. Risk Management[4]

4.1 Identifying and Assessing Climate-related Risks

We recognise that each investment has a unique set of business-relevant 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 ESG 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.

The *Sustainable Investing > ESG Integration* section in the KKR 2023 Sustainability Report provides more information on our approach to identifying and managing ESG risks material to our investments, including climate-related risks, as well as potential value-creation opportunities across the investment life cycle and across asset classes.

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

The Firm also maintains a Risk Taxonomy which identifies the range of risks which the organisation is exposed to. Material risks are those which the ExCo see as the most significant to the business. Once confirmed, the Risk Management team drafts supporting risk appetite statements and the corresponding metrics, limits and triggers are approved by the ExCo. Whilst the Firm has an independent risk framework, it also benefits from, and its practices are consistent with, the broader risks management framework and oversight of KKR.

Spotlight: Assessing Physical Climate Risk in our Real Estate Portfolio

KKR Real Estate’s approach seeks to systematically incorporate material ESG considerations into each stage of the investment process. During acquisition, we leverage a sustainability checklist, where applicable, which covers material risk and opportunity areas and is tailored to the asset type and region. For example, while certain topics, such as physical climate risk or energy efficiency, are relevant for all investments, the checklist also accounts for asset-type specific differences such as quality of care for senior housing assets or fair rental practices for housing assets.

Early in diligence, we focus on identifying heightened risks, including, but not limited to physical climate risk, regulatory risk, and KKR’s Gating Issues. As part of screening, we leverage a cloud-based

[4] For further information on our approach to identify and manage material ESG considerations in our investment processes, please refer to our Responsible Investment Policy.

physical climate risk assessment tool to identify an asset's exposure to acute and chronic hazards, as we deem appropriate. If an acute hazard that is classified by the tool as high or extreme is identified, teams may utilise technical due diligence to either identify existing mitigation measures or propose those that can help future-proof the asset.

Post-investment, considering the majority of emissions come from tenant-controlled spaces[5], we focus on collecting data and identifying decarbonisation measures, in partnership with our operating partners, including implementation of energy efficiency or renewable energy technology and/or efforts, as appropriate (e.g., LED lighting, solar feasibility assessments, smart thermostats, and occupancy sensors).

4.2. 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 decarbonise their businesses, where material. For example, as more 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 affect value and working to put in place strategies to prepare for, adjust to, and manage their material risks and opportunities. We recognise that this work is a continuous process, which takes time and resources.

On a day-to-day basis, our approach has been to work with portfolio companies to support the direct measurement of GHG emissions, where relevant, and the implementation of business-relevant decarbonisation plans across our portfolio, where we believe it contributes to value creation and risk mitigation.

Going forward, we expect to continue working with companies to drive continuous improvement in their plans. We also expect to continue to 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, and experts in our KKR Sustainability, KKR 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.

Building on efforts to enhance our approach to emissions measurement that began in 2022, we continued to support our majority-owned companies in 2023 in measuring and collecting GHG emissions data in alignment with the GHG Protocol. Our annual ESG data collection process is an important inflection point for us 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' climate action plans and roadmaps, and for KKR to benchmark our companies against their peers and KKR's broader portfolio. We leverage GHG emissions data for two key objectives:

[5] Applies to KKR's Real Estate Equity and Credit portfolios.

- Supporting portfolio companies in developing and implementing business-relevant and tailored decarbonisation 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 decarbonisation is a particular focus for a number of investments[6] that have piloted net-zero by 2050 goals across their portfolios. In these investments, where appropriate, we are working to support majority-owned companies in developing and implementing business-relevant decarbonisation plans that are consistent with a sector and market-relevant ambition to reach net-zero emissions by 2050 or sooner.

Building on our learnings, we aim to enhance our go-forward 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 prioritise 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 decarbonisation plans, where appropriate, based on emissions baselines, GHG emissions reduction targets, and board-level oversight of climate risks and opportunities while factoring in the costs of decarbonisation. 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.

- 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.

We recognise that we have a lot more to learn. We are approaching climate considerations across our portfolio with a growth mindset while working with our companies, our clients, and other stakeholders that are directly impacted by our activities.

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 opportunities and risks, including physical climate risk management.

---

[6] Applies to majority-owned investments. There can be no assurance that such companies' plans will be realized or that any historical trends or practices will continue.

4.3 Overall risk management

In Our Operations

As an office-based company, our 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 ESG considerations, including climate, into our Enterprise Risk Management framework and report on these risks at the Firm's level to the ExCo.

5. Metrics and Targets

5.1 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 in informing companies' action plans and roadmaps, and for KKR to benchmark our portfolio companies against their peers and KKR's broader portfolio. We use this data to support the development of decarbonisation strategies tailored to portfolio companies and to calculate KKR's financed emissions[7] 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 recognise 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.

5.2 Scope 1, 2, and 3 GHG Emissions Disclosures

In Our Investments

We recognise 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 KKR-wide financed emissions metrics on a year-to-year basis.

Financed emissions are the GHG emissions resulting from a firm's lending and investing activities. These emissions are categorised under scope 3.15 in the Greenhouse Gas Protocol (GHGP). One of the global standards for measuring and reporting financed emissions is the PCAF — an extension of GHGP section 3.15. When seeking to calculate our financed emissions, we closely follow the PCAF approach and include the Firm's attributable share of the absolute Scope 1 and 2 GHG emissions of our in-scope investments.

---

[7] Scope and methodology: 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 decarbonisation plans" when such plans include, where applicable: portfolio company board-level oversight of its climate strategy, Scopes 1 and 2 GHG emissions measurement, and GHG emissions reduction targets, which may be aligned to a science-based net-zero pathway or a benchmark.

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

Whilst we understand the importance of disclosing Scope 3 financed emissions, the Firm has decided not to disclose Scope 3 financed emissions in this Report due to challenges associated with data collection/aggregation and concerns regarding the quality of proxy and estimated data. The Firm has considered whether proxy/estimated data and/or assumptions could be used to address the data gaps and methodological challenges associated with the financed emissions data. However, the Firm has determined, in its reasonable opinion, that the data gaps and methodological challenges cannot be addressed using proxy/estimated data or assumptions as this may cause data inaccuracies.

We have engaged with portfolio companies to improve the quality of the data provided. However, ultimately, we have to rely on the accuracy and completeness of data provided by management teams. Where portfolio companies inform us that measured data is not available and estimates are used, KKR's Sustainability team, supported by a third-party, have conducted back testing which continues to identify inaccuracies related to estimated data compared to measured data. We expect emissions data quality to improve over time as market approaches mature, portfolio company engagement continues, and data collection processes also continue to improve.

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

In Our Operations

KKR LLP conducts a GHG emissions footprint annually. KKR LLP's 2023 GHG emissions footprint outlined in the tables below is based on Firm-level Scope 1 emissions arising from our direct impacts and operations, indirect Scope 2 emissions, and certain categories of Scope 3 emissions; it does not account for financed emissions, as noted above.

Emissions by Scope

Scope	Source	2023	Details
Scope 1[8]	Space Heating, Fugitive Refrigerants	110.9 $mtCO_2e$	Estimated, based on site characteristics
Scope 2[8]	Purchased Electricity	140.2 $mtCO_2e$	KKR offices
Scope 3[9]	Multiple Categories	2,093.9 $mtCO_2e$	Scope 3 includes: • Category 1: Purchased goods and services (office-related materials, contractor spend) • Category 3: Fuel- and energy-related activities • Category 5: Waste generated in operations (office consumables, mixed solid waste) • Category 6: Business travel (commercial air travel, car service and rental, private jet, rail, hotel) • Category 7: Employee commute (physical commute, remote work)

Total Emissions

Total	Emissions 2023
Scope 1 and 2 Total	251.1 $mtCO_2e$
Scope 1, 2 and 3 Total	2,345.0 $mtCO_2e$

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

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

Cautionary Statement

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

In this Report the "Firm" or "KKR LLP" means Kohlberg Kravis Roberts & Co. Partners LLP "KKR" means Kohlberg Kravis Roberts & Co. L.P. together with its affiliates that operate its asset management business, including capital markets activities but excluding its insurance business and certain other acquired businesses. "Portfolio companies" are companies held as investments by the investment funds and vehicles managed or sponsored by the Firm. Portfolio companies are not part of the Company, the Firm or KKR as defined. "we" and "our" refer to KKR does not include portfolio companies.

The data and information in this report 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 constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision.

This Report contains certain forward-looking statements. Certain information contained in this Report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," "believe," "strive," "could," "would," "approximate," "think," "potential," "continue," "predict," "intend," the negatives thereof, other variations thereon, or comparable terminology. Furthermore, any projections or other estimates in this Report, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. More broadly, statements that do not relate strictly to historical or current facts are based on current expectations, estimates, projections, opinions, or beliefs of KKR and its affiliates or its sources of information as of the date of this Report.

Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results or actual performance. KKR has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by KKR. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties; actual events are difficult to project and often depend upon factors that are beyond the control of the KKR and its affiliates. Additional risks of which KKR is not currently aware could cause actual results to differ. The risks and uncertainties that may affect the operations, performance, and results of KKR's business and forward-looking statements include, but are not limited to, those set forth in this report and in the documents KKR files from time to time with the Securities and Exchange Commission. In addition, unless the context otherwise requires, the words "include," "includes," "including," and other words of similar import are meant to be illustrative rather than restrictive. Any forward-looking statement contained herein speaks only as of the date on which such statement is made, and KKR assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Certain information contained herein relating to any ESG, Impact, Responsible Investment initiatives or other similar industry frameworks is subject to change, and no assurance can be given that KKR will remain signatory, supporter, or member of such initiatives or other similar industry frameworks. 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.

Climate-related calculation methodologies and data collection practices as a whole are evolving, and other asset managers are implementing different frameworks, methodologies, and tracking tools. The selection of such different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary. Further, statistics and metrics relating to ESG matters may include estimates and may be based on assumptions or developing standards (including KKR's internal standards and policies). 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 makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Similarly, there can be no assurance that KKR's ESG policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of ESG-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. KKR is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about ESG 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 an ESG 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. ESG factors are only some of the many factors KKR considers in making an investment, and there is no guarantee that consideration of ESG factors will enhance long-term value and financial returns for fund investors. To the extent KKR engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilised or judgment exercised by KKR will reflect the beliefs or values, 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 either 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. There can be no assurance that the operations and/or processes of KKR as described herein will continue, and such processes and operations may change, even materially. The actual investment process used for any or all of KKR’s investments may differ materially from the process described herein. Descriptions of any ESG 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. Actual results may differ materially from any forward-looking statements.