

**KKR CLO 23 LTD.  
KKR CLO 23 LLC**

**NOTICE OF UPDATE REGARDING OPTIONAL REDEMPTION BY REFINANCING**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

August 13, 2024

To: The Noteholders described as<sup>1</sup>:

<b>Rule 144A</b>		
	CUSIP	ISIN
Class A-1 Notes	48252YAA7	US48252YAA73
Class A-2 Notes	48252YAC3	US48252YAC30
Class B Notes	48252YAE9	US48252YAE95
Class C Notes	48252YAG4	US48252YAG44
Class D Notes	48252YAJ8	US48252YAJ82
Class E Notes	48252XAA9	US48252XAA90
Class F Notes	48252XAE1	US48252XAE13
Subordinated Notes	48252XAC5	US48252XAC56

<b>Regulation S</b>		
	CUSIP	ISIN
Class A-1 Notes	G5281GAA4	USG5281GAA43
Class A-2 Notes	G5281GAB2	USG5281GAB26

<sup>1</sup> No representation is made as to the correctness of the CUSIP or ISIN numbers or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Noteholders.

Class B Notes	G5281GAC0	USG5281GAC09
Class C Notes	G5281GAD8	USG5281GAD81
Class D Notes	G5281GAE6	USG5281GAE64
Class E Notes	G5279UAA7	USG5279UAA72
Class F Notes	G5279UAC3	USG5279UAC39
Subordinated Notes	G5279UAB5	USG5279UAB55

<b>Institutional Accredited Investor</b>		
	CUSIP	ISIN
Subordinated Notes	48252XAD3	US48252XAD30

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain: (a) Indenture dated as of November 1, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), among KKR CLO 23 LTD., as issuer (the “Issuer”), KKR CLO 23 LLC, as co-issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”) and (b) Notice of Optional Redemption by Refinancing dated August 7, 2024 (the “Redemption Notice”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

As described in the Redemption Notice, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class D Notes were to be redeemed through an Optional Redemption by Refinancing on August 28, 2024. Per a direction of Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes and a notice from the Issuer dated as of August 13, 2024, the Issuer has advised that the Redemption Notice is withdrawn.

Pursuant to Sections 9.2 and 9.4 of the Indenture, Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes directed that the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (collectively, the “Redeemed Notes”) be redeemed through an Optional Redemption by Refinancing on September 4, 2024 (the “Refinancing Redemption”).

In accordance with Sections 9.4(a) and 9.4(b) of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing Redemption:

The Redemption Date shall be September 4, 2024.

The principal amount of each Class of Redeemed Notes to be redeemed on such Redemption Date shall be:

for the Class A-1 Notes – U.S. \$250,627,202.23;

for the Class A-2 Notes – U.S. \$20,000,000.00;

for the Class B Notes – U.S. \$47,750,000.00;

for the Class C Notes – U.S. \$26,000,000.00;

for the Class D Notes – U.S. \$32,500,000.00;

for the Class E Notes – U.S. \$28,750,000.00; and

for the Class F Notes – U.S. \$7,250,000.00.

The Redemption Price of each Class of Redeemed Notes shall be:

for the Class A-1 Notes – U.S. \$252,677,606.21 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class A-2 Notes – U.S. \$20,170,955.16 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes – U.S. \$48,175,663.77 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes – U.S. \$26,247,663.92 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D Notes – U.S. \$32,843,343.79 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class E Notes – U.S. \$29,155,629.98 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class F Notes – U.S. \$7,368,682.36 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date).

The Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date. The Subordinated Notes are not being redeemed on the Redemption Date in connection with the Refinancing Redemption. The notice of redemption may be withdrawn in part or in full as provided in the Indenture.

The Record Date for the Refinancing Redemption shall be, with respect to any Certificated Notes, August 20, 2024 and, with respect to Global Notes, September 3, 2024.

Notwithstanding anything herein to the contrary, the completion of the Refinancing Redemption described herein is subject to the satisfaction of any additional conditions set forth in the Indenture. With respect to any Redeemed Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By First Class Registered/Certified Mail:	By Express Delivery Only:	By Hand Only:
U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – KKR 23 CLO Ltd.	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – KKR 23 CLO Ltd.	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – KKR 23 CLO Ltd.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 24% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of \$50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 24% withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE CONTEMPLATED REFINANCING REDEMPTION OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE CONTEMPLATED REFINANCING REDEMPTION CONTAINED HEREIN.

Should you have any questions, please contact Myrtala Calvillo at (713) 212-3713 or at [myrtala.calvillo@usbank.com](mailto:myrtala.calvillo@usbank.com).

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

KKR CLO 23 Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attn: The Directors  
Facsimile: (345) 945-7100  
(with a copy to (315) 949-8080)  
Email: cayman@maples.com

#### **DTC, Euroclear and Clearstream**

##### **(as applicable):**

legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
eb.ca@euroclear.com  
ca\_general.events@clearstream.com

##### **17g-5:**

KKRCLO2317g5@usbank.com

#### **Co-Issuer:**

KKR CLO 23 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Facsimile: +1 (302) 738-7210  
Email: dpuglisi@puglisiassoc.com

#### **Portfolio Manager:**

KKR Financial Advisors II, LLC  
555 California Street, 50th Floor  
San Francisco, CA 94104

#### **Rating Agencies:**

##### **Fitch Ratings, Inc.**

Email: cdo.surveillance@fitchratings.com  
Attention: Structured Credit

##### **Moody's Investors Service, Inc.**

Email: cdomonitoring@moodys.com

#### **Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange Ltd.  
Third Floor, SIX  
Cricket Square,  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
Email: listing@csx.ky