

KKR CLO 23 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

July 31, 2024

Re: Written Notice Regarding Contemplated Optional Redemption of the Rated Notes

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

To the Holders of the Notes¹ described below (collectively, the "Holders"):

Class of Notes	Rule 144A		Regulation S		Institutional Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	48252YAA7	US48252YAA73	G5281GAA4	USG5281GAA43		
Class A-2 Notes	48252YAC3	US48252YAC30	G5281GAB2	USG5281GAB26		
Class B Notes	48252YAE9	US48252YAE95	G5281GAC0	USG5281GAC09		
Class C Notes	48252YAG4	US48252YAG44	G5281GAD8	USG5281GAD81		
Class D Notes	48252YAJ8	US48252YAJ82	G5281GAE6	USG5281GAE64		
Class E Notes	48252XAA9	US48252XAA90	G5279UAA7	USG5279UAA72		
Class F Notes	48252XAE1	US48252XAE13	G5279UAC3	USG5279UAC39		
Subordinated Notes	48252XAC5	US48252XAC56	G5279UAB5	USG5279UAB55	48252XAD3	US48252XAD30

Reference is made to the Indenture, dated as of November 1, 2018 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and as further amended, modified or supplemented, the "Indenture"), by and among KKR CLO 23 Ltd. (the "Issuer"), KKR CLO 23 LLC (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders of the Notes.

Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.


You are HEREBY NOTIFIED that the holders of a Majority of the Subordinated Notes and the Portfolio Manager are considering an Optional Redemption of one or more Classes of the Rated Notes using Refinancing Proceeds, Partial Redemption Interest Proceeds and all other available proceeds from a Contribution (the "Redemption"), subject to and in accordance with Section 9.2(a)(ii) and the related provisions of the Indenture. This notice is being provided to the Holders to alert them of the proposed Redemption, but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4 of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4 of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Rated Notes is to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing should contact Ozzie Espinoza at Ozzie.Espinoza@kkcr.com, Jose Valdivia at jose.valdivia@kkcr.com and CLO_Structuring@kkcr.com.

The Issuer hereby directs the Trustee to deliver this notice to the Holders and to post such notice on the Trustee's Website and with the Cayman Islands Stock Exchange, in the name and at the expense of the Co-Issuers.

KKR CLO 23 LTD.

By: 
Name: Luana Guilfoyle
Title: Director