



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHMENT

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ► SEE ATTACHMENT

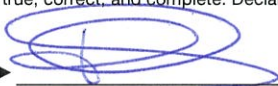
Multiple horizontal lines for providing information regarding loss recognition.

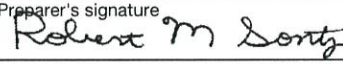
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHMENT

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ►  Date ► October 27, 2023  
Print your name ► Sara Verkest Title ► Managing Director

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROBERT M. SONTZ		10/26/2023		P00866844
	Firm's name ► DELOITTE TAX LLP	Firm's EIN ► 86-1065772		Phone no. 212-492-4000	
	Firm's address ► 30 ROCKEFELLER PLAZA, NEW YORK, NY 10112-0015				

**KKR & Co. Inc.**  
**EIN:88-1203639**  
**Attachment to Form 991**

**Line 9**

<b>Classification and Description</b>	<b>Ticker Symbol</b>
KKR 6.00% Series C Mandatory Convertible Preferred Stock	KKR PR C
KKR Common Stock	KKR

**Line 14 Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders' ownership is measured for the action.**

On September 15, 2023, each share of KKR & Co. Inc.'s ("KKR") 6.00% Series C Mandatory Convertible Preferred Stock (the "Preferred Stock," and each holder of such shares, a "Preferred Stock Shareholder") automatically converted into shares of KKR's common stock (the "Common Stock"). The conversion rate for each share of Preferred Stock was 1.1700 shares of Common Stock, which is intended to represent a value-for-value exchange (such exchange, the "Conversion"). Cash was paid in lieu of issuing fractional shares of Common Stock.

**Line 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The Conversion is intended to be treated as a reorganization under section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"). Under section 358(a) of the Code, the aggregate tax basis of the Common Stock received by each Preferred Stock Shareholder in the Conversion should equal the aggregate tax basis of the Preferred Stock exchanged therefor, decreased by the amount of any cash received in lieu of fractional shares, and increased by the amount of any gain recognized as a result of the receipt of cash in lieu of fractional shares.

A Preferred Stock Shareholder that purchased Preferred Stock at different times or at different prices should allocate the aggregate tax basis to the Common Stock in a manner that replicates, to the greatest extent possible, the bases and holding periods of the Preferred Stock. This allocation may result in some Common Stock having split basis and holding periods.

**Line 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

Pursuant to section 354(a) of the Code, because the Conversion is intended to qualify as a tax-free reorganization under section 368(a)(1)(E) of the Code, and (except for the receipt of cash in lieu of fractional shares) no consideration other than the Common Stock was received, a Preferred Stock Shareholder should recognize no gain or loss on the receipt of the Common

Stock in the Conversion. Accordingly, as discussed above, under section 358(a) of the Code, the aggregate tax basis of the Common Stock received by each Preferred Stock Shareholder in the Conversion should equal the aggregate tax basis of the Preferred Stock exchanged therefor. Tax treatment of the receipt of cash in lieu of fractional shares of Common Stock is tested under section 302 of the Code.

**Line 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections 354, 358, 368(a)(1)(E), and 302 (to the extent cash is received in lieu of fractional shares of Common Stock)

**Line 18 Can any resulting loss be recognized?**

A Preferred Stock Shareholder will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of Common Stock in the Conversion. A Preferred Stock Shareholder may recognize gain or loss with respect to cash received in lieu of a fractional share of Common Stock equal to the difference between the cash received and the shareholder's basis in such fractional share.

**Line 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The tax effects of the Conversion should be reported by a Preferred Stock Shareholder in the tax year that includes September 15, 2023.

**The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the transactions described herein. Moreover, the discussion set forth above does not address tax consequences that may vary with, or are dependent on, individual circumstances. You are urged to consult your own tax advisors regarding the particular tax consequences of such transactions to you, including the applicability and effect of all U.S. federal, state, and local and foreign taxes.**