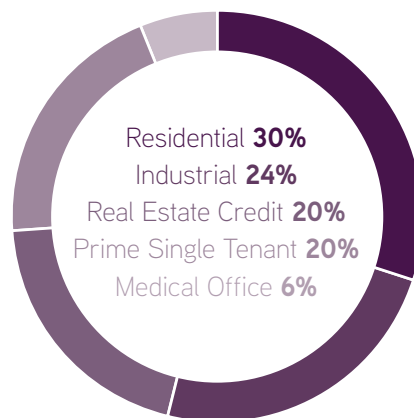


Why KREST Now

We believe KREST’s flexible strategy is well-positioned to pivot between private real estate credit and equity globally to take advantage of attractive opportunities

- 20% Allocation to Real Estate Credit**
 Growing¹ portfolio of 100% floating-rate loans earning avg. pricing of SOFR + ~600bps^{2,*}
- 30% Below-Market Rents in Industrial**
 Rent growth potential through mark-to-market opportunity at lease expiration within high-quality, 100%-leased portfolio
- In-Demand, Thematic Residential**
 Supply-constrained locations benefitting from favorable demand drivers should contribute to rising rents
- Resilient, Trophy Triple-Net-Leased Real Estate**
 100% investment grade tenants and low fixed rate debt with 10+ years of term generates high single-digit contractual income with contractual growth
- 100% Fixed/Hedged Financing at 3.9% Avg. Interest Rate³**
 Average 5 years of remaining loan term

82 PROPERTIES / 98% OCCUPANCY



Performance Highlights

as of March 31, 2024

- Tax-Equivalent Yield (Class I):⁵ 9.5%**
- Net Distribution Rate (Class I): 6.0%**
- Return of Capital (“ROC”) on 2021–2023 income:⁶ 100%**
- Q1 2024 Net Total Return (Class I): (2.0%)**
- 1-Year Net Total Return (Class I): (9.8%)**
- Annualized ITD Net Total Return (Class I): 7.7%**

Property-level performance remains attractive and valuation assumptions have been adjusted amid higher interest rates⁴

MB Parts Korea DC

Industrial, Anseong Korea



Beach House

Multifamily, Jacksonville, FL



Tokyo Multifamily Portfolio I

Multifamily, Tokyo Japan



El Camino Real

Prime Single Tenant, Palo Alto, CA



Note: As of March 31, 2024. Pie chart figures may not foot due to rounding.

*The interest rate is the rate received by the lender and may be fixed or may be tied to the benchmark interest rate (typically SOFR or LIBOR) plus a spread, as applicable. As of March 31, 2024, 1-Month Term SOFR is 5.35%, meaning that KREST’s real estate credit loans are earning a weighted-average of 11.2% in interest payments based on current SOFR plus an average spread of 5.92%.

Please refer to definitions and important disclosures in the Glossary of Terms starting on the following page. Past performance does not guarantee future results.

The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. Diversification does not assure a profit or protect against loss in a declining market. The Fund is classified as “non-diversified” under the 1940 Act and is not intended to be a complete investment program. Past performance does not guarantee future results. There can be no guarantee that current trends will continue. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when repurchased, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Class I performance information is presented above; please refer to www.krest.reit/performance for additional performance information, including performance details for Class U, Class S and Class D shares. Class I inception date is July 2, 2020; Net Distribution Rate reflects the annualized monthly dividend for March 2024 divided by the month-end NAV for the respective share class. For important information regarding the Net Distribution Rate, please refer to the Glossary of Terms on the following page. KREST may pay distributions from sources other than cash flow from operations, including without limitations, the sale of assets, borrowings, return of capital or offering proceeds. For the 12 months ended December 31, 2023, 99% of KREST’s distributions were funded through adjusted funds from operations (“AFFO”). This statement is not an indication of the tax treatment of any KREST distributions. Stockholders will be informed of the tax characteristics of any distributions after the close of KREST’s fiscal year. For the 2023 tax year, 100% of KREST’s distributions were classified as Return of Capital (“ROC”). Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. Please refer to www.krest.reit/performance for performance information including the impact of a sales loads. For disclosure about the select images of KKR investment properties, see “Glossary of Terms & Important Information–Select Images.”

This presentation 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, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this presentation relates. A copy of the prospectus must be made available to you in connection with this offering and is available at KREST.reit.

Investment Product | Not FDIC Insured | No Bank Guarantee | May Lose Value

GLOSSARY OF TERMS AND IMPORTANT INFORMATION

Footnotes to “Why KREST Now”:

1. KREST’s allocation to real estate credit has increased from 8% as of December 31, 2022 to 23% as of December 31, 2023. There is no guarantee KREST will continue to increase the share of the portfolio that is invested in real estate credit.
2. Secured Overnight Financing Rate (“SOFR”) is a benchmark interest rate that is used to determine the rate of interest on a floating-rate loan plus a spread, as applicable. As of March 31, 2024, 1-Month Term SOFR is 5.35%.
3. Refers only to non-recourse property-level financing of the Fund’s investments. The Fund’s Revolving Credit Facility (the “Credit Agreement”) with Barclays Bank PLC, Goldman Sachs Lending Partners LLC and Wells Fargo Bank N.A. in the amount of \$250,000,000. The interest rate on Benchmark Advances under the Credit Agreement is the Secured Overnight Financing Rate (“SOFR”) plus applicable margin of (a) 3.05% for borrowings in U.S. dollars or (b) 3.00% for borrowings in currencies other than U.S. dollars and Sterling. The Fund pays a non-usage fee equal to 0.35% per annum on the daily unused portion of the committed line. At March 31, 2024, the Fund had no borrowings outstanding under the Credit Agreement.
4. The exit cap rates as provided by KREST’s 3rd party valuation agent that are utilized to value KREST’s residential and industrial assets have increased by 32% since April 2022. The discount rates as provided by KREST’s 3rd party valuation agent that are utilized to value KREST’s residential and industrial assets have increased by 26% since April 2022. Please refer to KREST’s supplemental monthly report for additional information available at www.krest.reit and the KREST prospectus for KREST’s valuation policy and procedures.
5. Return of Capital (“ROC”) distributions are distributions in excess of current or accumulated earnings and profits. Such distributions are not taxable to an investor to the extent they do not exceed the investor’s tax basis in its shares. Rather, the ROC reduces an investor’s tax basis in the year the distribution is received, and generally defers taxes on that portion of the distribution until the investor’s stock is sold via redemption. To the extent that a ROC exceeds an investor’s tax basis, it generally will be taxable as capital gain. Such gain will be long-term capital gain if the investor has held its shares for more than one year. There is no guarantee future income will be treated as ROC for U.S. tax purposes.
6. Tax-equivalent yield is based on the Class I Net Distribution Rate as of March 31, 2024 and assumes 100% ROC and a U.S. Federal Income tax rate of 37.0% on ordinary dividends and on REIT ordinary dividends. The description of tax consequences contained herein is limited to the U.S. federal income tax consequences to a taxable U.S. person of an investment in KREST. At this time, the 20% deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025. After-tax yield is reflective of the current tax year, and does not take into account other taxes that may be owed on an investment in KREST or upon a redemption of KREST shares, including the 3.8% Medicare surtax. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a depreciating cost basis due to the ROC portion of distributions. We cannot guarantee that KREST will make distributions. In addition, distributions could be funded from non-income items including proceeds from asset sales, borrowings, ROC or offering proceeds, and there is no limitation on the amounts that may be distributed from such sources.

Glossary of Terms:

Assets Under Management or AUM: represent the assets as to which KKR Registered Advisor LLC (the “Adviser”) or its affiliates (collectively “KKR”) is entitled to receive a fee or carried interest. KKR’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR’s definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

Annualized ITD Net Return: Performance since inception through date indicated. Class I inception date is July 2, 2020; Class U inception date is June 30, 2021; Class D inception date is March 4, 2022; Class S inception date is September 9, 2022. On May 11, 2023, KREST’s outstanding Class D shares were converted to Class I shares, and there were no outstanding Class D shares between May 12, 2023 and September 18, 2023. Class D inception date reflects the original share class inception date of March 4, 2022. Class D re-issue inception date is September 19, 2023. There have been no changes to the Class D share class specifics from inception to re-issuance. ITD performance number is annualized if time period is longer than one year. Reflects the percentage change in NAV per share plus the applicable distributions per share for the applicable period. Assumes the reinvestment of distributions pursuant to the Fund’s distribution reinvestment plan. **Past performance is historical and not a guarantee of future results.**

Net Distribution Rate: Reflects the annualized monthly dividend for March 2024 divided by the month-end NAV for the respective share class. KREST intends to make distributions necessary to maintain its qualification as a real estate investment trust. However, there is no assurance that we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. KREST may pay distributions from sources other than cash flow from operations, including without limitations, the sale of assets, borrowings, return of capital or offering proceeds. For the 12 months ended December 31, 2023, 99% of KREST’s distributions were funded through adjusted funds from operations (“AFFO”). The Fund defines AFFO as the increase in net assets applicable to common stockholders from operations (calculated in accordance with GAAP), excluding (i) the change in net unrealized (appreciation) depreciation of investments, (ii) amortization premium (accretion of discount) on real estate securities, (iii) amortization of deferred origination fees on real estate loans, (iv) amortization of deferred financing costs, (v) management and incentive fees paid in shares of the Fund and (vi) realized and including undistributed income attributable to the Fund’s unconsolidated subsidiaries. This statement is not an indication of the tax treatment of any KREST distributions. Stockholders will be informed of the tax characteristics of any distributions after the close of KREST’s fiscal year. For the 2023 tax year, 100% of KREST’s distributions were classified as Return of Capital (“ROC”). As of March 31, 2024, the Class I net distribution rate is 5.97%, the Class U net distribution rate is 5.11%, the Class D net distribution rate is 5.72% and the Class S net distribution rate is 5.11%.

Properties and Occupancy are reported based on the equity portion of the KREST portfolio. Excludes equity investment deposits and Real Estate Credit, which includes private real estate debt, including securities, and preferred equity. Property count excludes single family rental homes. Occupancy excludes single family rental homes that have been acquired and/or renovated, as applicable, within 3 months or less.

Trophy Real Estate refers to new or newly-renovated, “state-of-the-art” properties with prime locations in high-conviction markets.

Mezzanine Loan refers to an unsecured loan that sits between senior debt and equity in the capital stack.

KKR Real Estate Select Trust Inc. (“KREST”) is a non-diversified, closed-end management investment company that intends, under normal market conditions, to invest at least 80% of its net assets (plus the amount of its borrowings for investment purposes) in a portfolio of real estate, including in the form of direct property investments and debt interests and to a lesser extent in traded real estate-related securities. KREST is a Maryland corporation and has elected to be taxed as a real estate investment trust for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended.

Summary of Risk Factors. Investing in KREST involves risks, including the risk that a stockholder may receive little or no return on his or her investment or that a stockholder may lose part or all of his or her investment. KREST should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in KREST only if they can sustain a complete loss of their investment. You should read the prospectus carefully for a description of the risks associated with an investment in KREST. These risks include, but are not limited to, the following:

- An investment in KREST is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity. Shares of KREST’s common stock (the “Common Stock”) should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.
- KREST expects to ordinarily pay distributions on a monthly basis; however, KREST cannot guarantee that it will make distributions and the amount of distributions that KREST may pay, if any, is uncertain.
- KREST may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.
- Investors will pay offering and organizational expenses and, with respect to certain share classes, may also bear upfront sales loads. Investors in Class I Shares, Class D Shares and Class U Shares may be charged transaction or other fees directly by financial intermediaries. The Fund will also pay KKR Capital Markets LLC (the “Distributor”) servicing and/or distribution fees with respect to certain share classes. Generally, the Distributor will pay all or a portion of the servicing and/or distribution fees to participating selling agents. Please refer to the prospectus for additional information regarding the fees and expenses related to an investment in KREST. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.
- The Common Stock has no history of public trading, nor is it currently intended that the Common Stock will be listed on a public exchange or any other trading market in the near future. No organized secondary market is expected to develop for KREST’s shares. Limited liquidity may be provided through periodic tender offers at KREST’s net asset value per share of Common Stock.

- There is no guarantee that repurchases will occur or that an investor will be able to sell all the Common Stock that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in KREST to be illiquid.
- Investing in the Common Stock may be speculative and involves a high degree of risk. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value.
- The Fund's investments in real estate are subject to the risks typically associated with real estate, including but not limited to: local, state, national or international economic conditions; lack of liquidity inherent in the nature of the asset; reliance on tenants and property managers; financial difficulty or lease default of a major tenant; declining occupancy rates; competition for properties; effects of inflation; and interest rate fluctuations and lack of availability of financing.

IMPORTANT INFORMATION

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19 (the "Coronavirus"). For example, beginning in December 2019, the Coronavirus pandemic has resulted in numerous deaths, the imposition of quarantine measures, border closures and travel restrictions, and disruptions to the global economy, including disruptions to global supply chains and an increase in inflationary pressures in the U.S. and globally. The ongoing pandemic has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. While the development and distribution of vaccines have slowed the spread of the virus and allowed for the resumption of reasonably normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease. As this pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. These events also adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of the Fund's shares and result in increased market volatility. The operations of KKR (including those relating to the Fund) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on KKR personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Past performance is no guarantee of future results. This sales material must be read in conjunction with KREST's prospectus in order to fully understand all the implications and risks of an investment in KREST. Please consult a financial professional for share class availability and appropriateness. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with any offering of the Common Stock and is available at www.KREST.reit. Prior to making an investment, investors should read the prospectus, including the "Risks" section therein, which contains the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Numerical information is approximate and as of March 31, 2024, unless otherwise noted. The words "we," "us" and "our" refer to KREST and its subsidiaries, unless the context requires otherwise.

The **Select Images** of certain KREST investments in this presentation are provided for illustrative purposes only, are not representative of all KREST investments in a given property type and are not representative of KREST's entire portfolio. It should not be assumed that KREST's investments in the properties identified and discussed herein were or will be profitable.

Other Important Disclosures

The information in this presentation is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. 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 sales material should not be viewed as a current or past recommendation or a solicitation of an offer to buy, sell or market any securities or to adopt any investment strategy.

References to "assets under management" or "AUM" represent the assets as to which KKR Registered Advisor LLC (the "Adviser") or its affiliates (collectively "KKR") is entitled to receive a fee or carried interest. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

Participation of KKR Credit, KKR Capital Markets, and KKR Capstone personnel in the private markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the Adviser's ability to leverage such integration with KKR. Discussions with senior advisors and employees of the KKR's managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with. See "Conflicts of Interest" in the prospectus for further information on KKR's information barrier policies and procedures.

The purchase and repurchase price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties involves subjective assumptions and projections, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our commercial real estate investments between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a property's valuation is evaluated in accordance with our valuation policies.

Potential investors should consider the investment objectives, risks, and charges and expenses of KREST carefully before investing; the prospectus contains this and other information and is available at www.KREST.reit or on sec.gov. The prospectus should be read carefully before investing.

Employees of KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P.

In the United States and Canada, this presentation is being distributed by KKR Capital Markets LLC ("KCM"), a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of FINRA and SIPC.

IMPORTANT DISCLOSURE ABOUT OTHER KKR REAL ESTATE FUNDS

Prospective investors should note that the investment programs, objectives, leverage policies and strategies of KKR's other real estate funds are substantially different from the investment program and objectives of KREST, despite each strategy focusing on making real estate-related investments. Additionally, certain investment opportunities that may be appropriate for KREST may be allocated to other existing or future funds, investment vehicles and accounts managed by KKR and its affiliates. Currently, KKR manages funds that invest in "core+" real estate in the United States, Europe and Asia (which are generally substantially stabilized assets generating relatively stable cash flow), with a focus on multifamily housing, build-to-rent properties, industrial properties, offices in innovation markets, senior housing and student housing (together with future accounts with similar investment strategies, the "Private Core+ Accounts"). KKR believes it is likely that there will be a limited overlap of investment opportunities for us and the Private Core+ Accounts because of our primary investment objective of providing current income. KKR also manages KKR Real Estate Finance Trust Inc. and other investment vehicles and accounts, which invest in loans collateralized by commercial real estate (the "RE Credit Accounts"). KKR believes it is also likely that there will be a limited overlap of investment opportunities for the Fund and the RE Credit Accounts because the Fund's focus on private mezzanine and preferred equity debt interests as compared to the RE Credit Accounts' investment focus on transitional whole loans. KKR also manages KKR Real Estate Credit Opportunities L.P., KKR Real Estate Stabilized Credit Partners L.P. and other vehicles and accounts, which invest in the risk retention securities of commercial mortgage securitizations along with other CMBS securities senior to risk retention tranches in commercial mortgage securitizations secured by institutional quality real estate assets (the "Risk Retention Accounts"). KKR expects there could be overlap of investment opportunities for the Fund and the Risk Retention Accounts for a limited subset of available investments opportunities. The information provided herein regarding the other KKR Real Estate funds is, therefore, provided solely for background purposes.