

August 15, 2025

Dear KREST Shareholder,

We are pleased to share our latest shareholder update for KKR Real Estate Select Trust Inc. (“KREST” or the “Fund”). KREST was built to perform across market environments, emphasizing tax-efficient dividend income and long-term growth. After three years of headwinds from higher interest rates, signs of a recovery in real estate capital markets are emerging.

Performance Drivers

KREST generated a -0.52% net total return (Class I) for the first half of 2025, bringing performance since inception to a 5.58% net total return (Class I, annualized). Our 6.51% annualized net distribution rate (Class I) is supported by income from real estate credit and stable rental cash flows.¹ Our portfolio’s net operating income (“NOI”) is up 3% year-over-year through the first six months of 2025.²

During the first half of the year, broad market volatility weighed on the capital markets assumptions that KREST’s independent valuation adviser utilizes for property valuations. Since April 2022, KREST’s independent valuation process has resulted in weighted average exit cap rates that are now 29% higher.³ This dynamic continues to be the primary driver of KREST’s short-term performance. That being said, we believe KREST’s net asset value (“NAV”) and property valuations represent accurate and attractive entry points to gain exposure to our high-quality portfolio and the prospect of a real estate recovery.

Portfolio Construction

Within KREST, we are beginning to see signs of how current real estate fundamentals can translate to tangible growth. We’ve focused on contractual income from high-credit tenants and credit investments with strong sponsors, which together provide a stable foundation for dividends. Today, triple-net-leased (“NNN”) assets with contractual annual rent increases represent the largest exposure in KREST’s portfolio, at nearly 50%. The remaining balance of KREST’s portfolio is invested in real estate credit positions (31%), which are backed by strong sponsorship, high-quality collateral and structural downside protection, as well as high-quality, well-located residential assets. KREST’s residential portfolio (24%) has benefitted from strong demand through the early summer leasing season. As noted above, our portfolio of high-quality properties generated NOI growth of 3% year-to-date.²

We believe our portfolio construction is also supported by positive net flows for three consecutive quarters and a well-positioned balance sheet, with a robust liquidity position⁴, 0% fund-level leverage, 47% combined net leverage and 100% fixed/hedged property-level financing.⁵

KREST Shareholder Priority Plan⁶

In June 2024, we announced the KREST Shareholder Priority Plan, seeking to reinforce our conviction in KREST's portfolio and strategy, and alignment with KREST shareholders. The KREST Shareholder Priority Plan is backed by approximately 7.7 million KKR Alternative Assets LLC ("KAA") owned KREST shares, helping to mitigate near-term volatility while preserving long-term upside and enhancing alignment. To the extent necessary, KAA will contribute such shares to the Fund to support a NAV per share of up to \$27 on June 1, 2027. One year since announcing the Shareholder Priority Plan, we continue to believe that KREST's current NAV represents a compelling entry point and that our strategy is well-positioned to navigate the current opportunity set.

Outlook

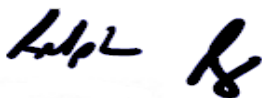
As real estate markets recover, we believe our portfolio is primed to see long-term benefits from today's attractive fundamentals. Supply is poised to decline materially, with new construction starts down 60-70% from 2022's peak in the industrial and multifamily sectors. Elevated inflation and higher cost of construction financing has resulted in current entry points generally being below current replacement costs across all properties, including high-quality properties.

We have invested behind long-term secular demand themes including housing and domestic industrial growth that are supported by demographics, migration, eCommerce and onshoring/nearshoring of manufacturing and supply chains. In August 2025, we added a 2024-vintage industrial property in the Atlanta market that is 100% NNN to an investment grade tenant. The asset is located in a submarket that provides access to critical logistics infrastructure and seeing domestic manufacturing growth. The potential for further demand for high quality industrial space is central to our investment thesis.

Our pipeline is growing as we seek to invest behind these themes and expand KREST's portfolio of high-quality real estate equity and credit positions. While we are encouraged by early signs of recovery, we remain mindful that volatility and uncertainty still persist, particularly in a new tariff regime. Certain assets may experience tenant transitions or other property-specific developments. We believe the quality of our locations and secular demand themes position us well to navigate such events, should they occur.

Thank you for your continued support of KREST.

Sincerely,



Ralph Rosenberg
Chairman of the Board



Matt Salem
Vice Chairman of the Board



Julia Butler
Chief Executive Officer & President

Recent Investment Activity

Industrial – Calhoun 75



August 2025 Investment

- 2024-built industrial facility with Class A specifications and modern features totaling 405k SF, located in Northwest Atlanta along the I-75 corridor
- 100%-leased to Tractor Supply Co. (NASDAQ: TSCO; S&P: BBB), the largest rural lifestyle retailer in the U.S.

Real Estate Credit – Four Seasons Maui (SASB CMBS)



March 2025 Investment

- Senior mortgage loan (SASB CMBS) secured by the Four Seasons Maui, a 383-key, luxury, oceanfront along Wailea Beach on the Island of Maui, Hawaii
- Repeat borrower; sponsor has invested significant capital into the property since acquiring it in 2004

Real Estate Credit – DIME Industrial Portfolio (SASB CMBS)



January 2025 Investment

- Senior mortgage loan (SASB CMBS) secured by a 55+ property, 7.5mm SF industrial portfolio located across seven states and eight infill industrial markets
- Portfolio benefits from strong institutional sponsorship with deep industrial experience

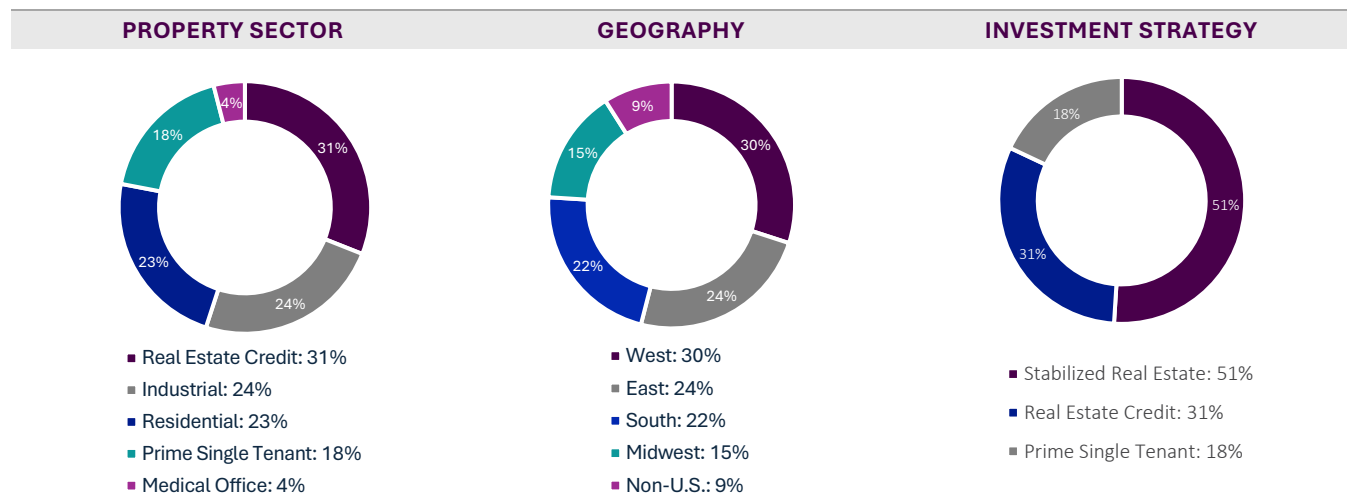
The case studies presented herein are for illustrative purposes only.

KREST Performance Summary as of June 30, 2025

Share Class	Net Distribution Rate (annualized)	3-Month Net Total Return	YTD Net Total Return	1-Yr. Net Total Return	3-Yr. Net Total Return (annualized)	ITD Net Total Return (annualized)	NAV per Share	Inception Date
Class I	6.51%	-0.49%	-0.52%	-0.43%	-3.97%	5.58%	\$23.96	7/2/2020
Class U (No Sales Load)	5.67%	-0.70%	-0.93%	-1.23%	-4.78%	2.05%	\$23.96	6/30/2021
Class D	6.26%	-0.55%	-0.64%	-0.64%	-4.21%	-2.15%	\$23.96	3/4/2022
Class S (No Sales Load)	5.66%	-0.71%	-0.94%	-1.27%	-	-4.73%	\$23.96	9/9/2022

KREST Portfolio Summary as of June 30, 2025

Fund Statistics	\$1.3 billion Total Assets (GAAP)	\$1.3 billion Net Asset Value	0% Fund-Level Gross Leverage
Real Estate Metrics	\$3.0 billion Gross Property Value (inc. unconsolidated subsidiaries)	81 Total Properties	98% Occupancy Rate
			47% Combined Net Leverage (inc. unconsolidated subsidiaries)



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.

Notes:

All figures are approximate and as of June 30, 2025, unless otherwise indicated. All other statements and information are based on KKR's views as of August 15, 2025 and are subject to change. The terms "we", "us" and "our" refer to KREST with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and KREST's portfolio and performance positioning, as well as the experience of KREST's management team, these terms refer to KREST's adviser, KKR Registered Advisor LLC, which is part of the real estate group of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), a leading global investment firm.

Certain information contained in this material constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or the negative versions of these words or other comparable words thereof. These may include KREST's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance, and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. KREST believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and most recent annual report, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the annual report (or KREST's prospectus and other filings). Except as otherwise required by federal securities laws, KREST undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

1. Net Distribution Rate reflects the annualized monthly dividend for June 2025 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 below. 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 six months ended June 30, 2025, 82% 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 2024 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). For important information regarding the Net Distribution Rate, please refer to the Glossary of Terms.
2. Reflects "same-store" net operating income ("NOI") growth of real estate equity properties in the KREST portfolio, excluding single family rental homes, that were held as of both June 2024 and June 2025.
3. Reflects changes in the weighted average exit capitalization rates for industrial and residential properties, as determined by the Fund's independent valuation agent, Altus Group, between April 30, 2022 and June 30, 2025. Please refer to the KREST Supplemental Report for additional information about the metrics utilized as valuation inputs and assumptions, which is available at <https://www.krest.reit/resources/for-shareholders/>
4. Includes assets such as cash, short-term assets and liquid securities, as well as committed and undrawn credit facility capacity.
5. **Fund-Level Gross Leverage:** Refers only to borrowings made by the Fund and its consolidated subsidiaries. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments.
Combined Net Leverage is a calculation provided to illustrate the combined leverage of the Fund and the Weighted Average LTV of the Fund's unconsolidated subsidiaries. It is calculated as the ratio of i) the Fund's borrowings, less cash and subscription proceeds receivable, plus the Equity-Weighted Unconsolidated Debt of the Fund's investments divided by ii) the Fund's total assets plus the Equity-Weighted Unconsolidated Debt of the Fund's investments.
Equity-Weighted Unconsolidated Debt is a measure of the non-recourse property level financing of the Fund's investments weighted by the Fund's equity exposure in such investments, calculated as the Fund's total investments divided by one minus the Weighted Average LTV, with the result then multiplied by the Weighted Average LTV.
Weighted Average LTV means the loan-to-value ratio of each of the Fund's investments (whether consolidated or unconsolidated) averaged with a weighting based on the value of the Fund's equity in each such investment.
6. **KREST Shareholder Priority Plan:** On June 4, 2024, KKR Alternative Assets LLC ("KAA") contractually committed to the Fund to continue to hold approximately 7.7 million of KREST Class I shares currently owned by KAA, representing approximately \$185 million based on the Fund's NAV as of June 30, 2025 (the "Support Shares") through June 1, 2027 and, to the extent necessary, contribute such shares to the Fund to support a NAV per share of \$27.00 for each class on such date (the "Shareholder Priority Plan"). If the contribution of the Support Shares is not sufficient to reach a NAV per share of \$27.00, KAA will contribute all such Support Shares to support KREST's NAV per share on such date. While the Shareholder Priority Plan is a contractual obligation to support the Fund's NAV per share, there is no guarantee the contribution of the Support Shares will be sufficient to achieve a \$27.00 NAV per share on June 1, 2027. For the avoidance of doubt, KAA is not obligated to contribute shares prior to June 1, 2027, and KAA is not obligated to contribute any of the Support Shares if the NAV per share for each class equals or exceeds \$27.00 per share on June 1, 2027. If KAA were to effect the Shareholder Priority Plan as of June 30, 2025 it would contribute 6.1 million shares (out of the total 7.7 million shares agreed to be contributed) to KREST, which would result in a NAV per share of \$27.00 per share for each class. KAA's allocation of \$50 million in new capital investment in KREST along with any future investments are not subject to subordination and/or cancellation.

Glossary of Terms:

Annualized ITD Net Return and Net Return by Period: 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. 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 and there were no

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outstanding Class D shares between May 12, 2023 and September 18, 2023. Class D re-issue inception date is September 19, 2023. There have been no changes to the Class D shares terms and offering provisions from inception to re-issuance. ITD performance number is annualized if time period is longer than one year.

Net Distribution Rate: Reflects the annualized monthly dividend for June 2025 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 six months ended June 30, 2025 82% 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 fees, incentive fees, and director fees paid in shares of the Fund, (vi) realized (gains) losses, and (vii) stockholder specific expenses and including undistributed income attributable to the Fund's unconsolidated subsidiaries. Stockholder specific expenses are included within Total Distributions, distribution and servicing fees to reflect that distributions paid on each of the Fund's share class are generally reduced relative to the distributions paid to Class I stockholders by such amounts. 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 2024 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). As of June 30, 2025, the Class I net distribution rate is 6.51%, the Class U net distribution rate is 5.67%, the Class D net distribution rate is 6.26% and the Class S net distribution rate is 5.66%.

Gross Property Value: Represents real estate and other assets held by KREST's unconsolidated subsidiaries, including any portion not owned by the Fund. As of June 30, 2025, the Fund's economic interest in such joint ventures ranges from 50.5% to 99.5%. For financial reporting purposes, KREST includes the fair value of its equity interests in these subsidiaries in its total assets. As of June 30, 2025, the estimated fair value of the Fund's net equity interest in these subsidiaries is \$857.5 million.

Fund-Level Gross Leverage: Refers only to borrowings made by the Fund and its consolidated subsidiaries. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. As of June 30, 2025, KREST had no borrowings outstanding under its credit facility and no Fund-level leverage outstanding.

Combined Net Leverage: Is a calculation provided to illustrate the combined leverage of the Fund and the Weighted Average LTV of the Fund's unconsolidated subsidiaries. It is calculated as the ratio of i) the Fund's borrowings, less cash and subscription proceeds receivable, plus the Equity-Weighted Unconsolidated Debt of the Fund's investments divided by ii) the Fund's total assets plus the Equity-Weighted Unconsolidated Debt of the Fund's investments.

Equity-Weighted Unconsolidated Debt: Is a measure of the non-recourse property level financing of the Fund's investments weighted by the Fund's equity exposure in such investments, calculated as the Fund's total investments divided by one minus the Weighted Average LTV, with the result then multiplied by the Weighted Average LTV.

Weighted Average LTV: Is the loan-to-value ratio of each of the Fund's investments (whether consolidated or unconsolidated) averaged with a weighting based on the value of the Fund's equity in each such investment.

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.

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.