

KKR

The KREST Shareholder Priority Plan

An innovative approach to alignment

In June 2024, a KKR affiliate (KAA) committed up to ~\$200 million in KREST Shares to support a higher KREST NAV/Share of up to \$27/share on June 1, 2027 for current and prospective KREST Shareholders¹

This commitment underscores KKR's exceptional alignment with KREST shareholders, confidence in KREST's strategy, and conviction in a real estate recovery.

KREST AT A GLANCE (as of August 31, 2025)

Symbol: KRSTX (Class I) **NAV:** \$23.71 (Class I)

Annualized Net Distribution Rate:³ 6.58% (Class I) **Annual Dividend:** \$1.56/Share (Class I)



Sponsor Commitment

A KKR affiliate has agreed to cancel up to 7.7 million of KKR-owned KREST shares to support up to a \$27/share price for KREST shareholders in June 2027, which may help to mitigate potential near-term share price volatility



Uncapped Upside Potential and Attractive Dividend Income

KREST shareholders retain full upside potential and NAV growth above \$27/share while earning attractive dividend income²



Embedded Structural Advantage

All KREST shareholders as of June 1, 2027 will benefit from this agreement with no incremental cost or operational requirements

For illustrative purposes only. This material is being provided merely to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed herein. If the full 7.7 million shares is not sufficient to reach \$27.00 then KKR will not be obligated to cancel additional shares. As a result there is no guarantee that there will be sufficient support shares to reach a \$27.00 NAV per share. No KREST shares would be contributed prior to June 2027. Past performance is not indicative of future results. There can be no assurance that KREST will achieve its investment objectives or avoid losses. Lower price volatility is no guarantee against future losses. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors.

(1) 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 \$183 million based on the Fund's NAV as of August 31, 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 per share 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 today it would contribute 6.7 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.

(2) There is no assurance 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 limitation, the sale of assets, borrowings, return of capital, or offering proceeds. 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. The Fund estimates that 2% of the distribution of Class I shares for the current month is attributable to net investment income when calculated using GAAP and the remaining is attributable to a return of capital. The Fund estimates that 100% of the distribution of Class D, U and S shares for the current month is attributable to a return of capital when calculated using GAAP. These amounts, calculated in accordance with GAAP, are not intended as a disclosure of the treatment of distributions for federal tax purposes.

(3) Net Distribution Rate: Reflects the annualized monthly dividend for August 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 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 2024 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). As of August 31, 2025, the Class I net distribution rate is 6.58%, the Class U net distribution rate is 5.73%, the Class D net distribution rate is 6.33% and the Class S net distribution rate is 5.73%.

ADDITIONAL DISCLAIMER LANGUAGE:

Important Information

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.

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 August 31, 2025 unless otherwise noted. The words "we," "us" and "our" refer to KREST and its subsidiaries, unless the context requires otherwise.

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.

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