



KKR Real Estate Select Trust Inc. ("KREST" or the "Fund")

As of November 30, 2025

'40-Act REIT seeking to invest in income-producing, high-quality private real estate with a differentiated strategy and structure

ITD Net Total Return⁽¹⁾

5.31% (Class I)

1.98% (Class U)

No Sales Load*

Net Asset Value

\$1.4 Billion

KREST at a Glance				
	Class I	Class U	Class S	Class D
Net Asset Value Per Share	\$23.52	\$23.52	\$23.52	\$23.52
Annualized Net Distribution	6.64%	5.79%	5.79%	6.39%

Portfolio Summary				
HIGHLIGHTS	SECTOR			
\$1.4B	Total Assets (GAAP)	Prime Single Tenant 17%	Real Estate Credit 33%	
\$1.4B	Net Asset Value	Industrial 26%	Medical Office 4%	
0%	Fund-Level Gross Leverage	Residential** 20%		
\$3.1B	Total Gross Property Value <i>(inc. unconsolidated subsidiaries)</i>			
82	Properties			
98%	Occupancy			
42%	Combined Net Leverage <i>(inc. unconsolidated subsidiaries)</i>			

GEOGRAPHY				
STRATEGY				
South 26%	Midwest 15%	Non-U.S. 8%	Real Estate Credit 33%	Stabilized Real Estate 51%
East 23%	West 28%	Prime Single Tenant 17%		

Information presented as of November 30, 2025 unless otherwise indicated. 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.

Please refer to definitions and important disclosures in the Glossary of Terms starting on page 6.

There can be no assurance that KREST will achieve its investment objective or avoid losses. 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. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. 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.

1) Class I & Class U performance information is presented above; please refer to page 2 and 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; Class U inception date is June 30, 2021; Class D inception date is March 4, 2022; Class S inception date is September 9, 2022.

2) Net Distribution Rate reflects the annualized monthly dividend for November 2025 divided by the month-end NAV for the respective share class. 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 on page 5.

*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. "With Sales Load" data assumes 3.0% brokerage commissions charged on sales of Class U Shares.

**"Residential" includes multifamily and other types of rental housing such as single-family rental properties. As of November 30, 2025, KREST's allocation to multifamily and single-family rental properties are 14% and 7%, respectively.

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Performance Summary

	1-Month Net Return	3-Month Net Return	YTD Net Return	1-Year Net Return	3-Year Net Return (Annualized)	5-Year Net Return (Annualized)	ITD Net Return (Annualized)	NAV / Share
Class I	-0.01%	0.84%	0.39%	-0.36%	-3.05%	4.88%	5.31%	\$23.52
Class U (No Sales Load)	-0.08%	0.63%	-0.39%	-1.20%	-3.87%	-	1.98%	\$23.52
Class U (With Sales Load)*	-3.07%	-2.38%	-3.38%	-4.17%	-4.84%	-	1.27%	\$23.52
Class D**	-0.03%	0.78%	0.16%	-0.61%	-3.29%	-	-2.80%	\$23.52
Class S (No Sales Load)	-0.08%	0.63%	-0.39%	-1.20%	-3.87%	-	-4.33%	\$23.52
Class S (With Sales Load)*	-3.58%	-2.89%	-3.87%	-4.65%	-	-	-5.02%	\$23.52

Please refer to definitions and important disclosures in the Glossary of Terms starting on page 6.

The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. 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. Please refer to www.krest.reit/performance for additional performance information including share class-specific returns for Class I, Class U and Class D. *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. "With Sales Load" data assumes 3.0% brokerage commissions charged on sales of Class U Shares. 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. For periods including May 11, 2023 through September 18, 2023, which includes the monthly, 3-month, YTD, and ITD periods, net returns presented for Class D are calculated based on actual performance for Class I plus the impact of the Servicing Fee of 0.25% per annum applicable to Class D shares, as detailed in the Fund's Prospectus. Commissions, fees and expenses are identical between Class D and Class I shares, with the exception of the Servicing Fee. For purposes of performance calculation, 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.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	
Class I														
2025	0.01%	0.36%	-0.40%	-0.34%	-0.86%	0.70%	0.05%	0.01%	0.20%	0.65%	-0.01%	-	0.39%	
2024	-0.18%	-0.66%	-1.20%	-0.01%	-0.96%	0.74%	0.13%	0.01%	0.23%	0.09%	0.39%	-0.75%	-2.17%	
2023	0.54%	-0.96%	2.27%	-1.05%	-2.38%	-0.96%	-0.03%	-0.10%	0.34%	-0.62%	-1.53%	-1.87%	-6.25%	
2022	1.58%	3.02%	3.87%	3.08%	0.38%	-0.77%	-1.98%	0.93%	-0.01%	0.30%	-1.16%	-1.03%	8.32%	
2021	0.95%	0.75%	7.81%	0.55%	1.97%	-1.22%	1.88%	0.71%	4.86%	1.24%	1.43%	2.74%	26.06%	
2020	-	-	-	-	-	-	-	-	2.48%	1.02%	0.77%	0.92%	5.28%	
Class U (No Sales Load)														
2025	-0.06%	0.30%	-0.47%	-0.40%	-0.93%	0.63%	-0.02%	-0.06%	0.13%	0.57%	-0.08%	-	-0.39%	
2024	-0.25%	-0.72%	-1.31%	-0.04%	-1.03%	0.63%	0.09%	-0.06%	0.16%	0.02%	0.32%	-0.82%	-3.00%	
2023	0.43%	-1.02%	2.20%	-1.09%	-2.45%	-1.03%	-0.10%	-0.17%	0.27%	-0.70%	-1.60%	-1.94%	-7.04%	
2022	1.50%	2.95%	3.79%	3.02%	0.31%	-0.84%	-2.06%	0.86%	-0.08%	0.23%	-1.23%	-1.10%	7.40%	
2021	-	-	-	-	-	-	-	1.80%	0.64%	4.79%	1.17%	1.36%	2.67%	13.03%
Class S (No Sales Load)														
2025	-0.02%	0.26%	-0.47%	-0.41%	-0.93%	0.63%	-0.02%	-0.06%	0.13%	0.57%	-0.08%	-	-0.39%	
2024	-0.25%	-0.72%	-1.27%	-0.04%	-1.07%	0.67%	0.05%	-0.06%	0.16%	0.02%	0.32%	-0.82%	-3.00%	
2023	0.47%	-1.02%	2.20%	-1.12%	-2.45%	-1.03%	-0.10%	-0.17%	0.27%	-0.70%	-1.60%	-1.94%	-7.04%	
2022	-	-	-	-	-	-	-	-	-0.20%	0.25%	-1.26%	-1.10%	-2.29%	
Class D**														
2025	-0.01%	0.34%	-0.42%	-0.35%	-0.88%	0.68%	0.03%	-0.01%	0.18%	0.62%	-0.03%	-	0.16%	
2024	-0.20%	-0.68%	-1.26%	0.01%	-0.98%	0.68%	0.14%	-0.01%	0.21%	0.06%	0.37%	-0.77%	-2.42%	
2023	0.48%	-0.97%	2.25%	-1.04%	-2.40%	-0.98%	-0.05%	-0.12%	0.32%	-0.64%	-1.59%	-1.86%	-6.48%**	
2022	-	-	3.06%	3.10%	0.33%	-0.78%	-1.98%	0.91%	-0.03%	0.28%	-1.18%	-1.05%	2.56%	

KREST targets: Durable Tax-Efficient Income | Lower Price Volatility | Diversified Growth Potential

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*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. "With Sales Load" data assumes 3.0% brokerage commissions charged on sales of Class U Shares.

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Key Terms

Fund Structure	Non-listed, U.S. registered closed end fund with REIT taxation ('40 Act REIT)
Investment Adviser	KKR Registered Advisor LLC, a subsidiary of KKR
Investor Eligibility¹	None
Subscriptions/NAVs²	Daily
Management Fee	1.25% of the average daily value of the Fund's net assets, payable monthly in arrears
Incentive Fee³	12.50% of the Fund's Portfolio Operating Income payable quarterly
Liquidity⁴	Quarterly, via tender offer, generally with a 5% cap on re-purchases for any given period, at the Board's discretion
Early Repurchase Fee	None
Dividend Reinvestment Plan	Automatic participation, unless otherwise elected
Distributions⁵	<ul style="list-style-type: none"> Monthly income distributions Realized capital gains paid annually
Leverage	Fund level leverage subject to 1940 Act limit of 33 1/3% of the Fund's total assets. The Fund's unconsolidated operating entities also use borrowings at the property level.
Expense Cap	The Adviser has agreed, through at least 4/30/26, to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses") ⁽⁶⁾ will not exceed 0.50% of net assets (annualized)
Tax Reporting	Form 1099-DIV (U.S. Investors)

Share Class Specific Terms and Fees

	Class S: KRSSX	Class U: KRSOX	Class I: KRSTX	Class D: KRSDX
Minimum Investment	\$10,000	\$10,000	\$1,000,000	\$10,000
Upfront Commission	Up to 3.0%	None	None	None
Dealer Manager Fee	0.50%	None	None	None
Distribution Fee	0.60%	0.60%	None	None
Servicing Fee	0.25%	0.25%	None	0.25%

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. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose.

Note: For illustrative purposes only, may be subject to change. Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund's registration statement and organizational documents, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change.

(1) Broker dealers may apply more stringent investor qualifications. (2) 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. (3) Incentive fee on adjusted income is calculated and payable quarterly in arrears in an amount equal to 12.50% of the Fund's Portfolio Operating Income for the immediately preceding quarter. Portfolio Operating Income does not include any component of capital gains or capital appreciation. Please see the **Prospectus** and "Glossary of Terms" at the end of this presentation for a definition of **Portfolio Operating Income**. The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. (4) 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. As of September 30, 2025, KREST's annualized net distribution rate is currently estimated to be 100% Return of Capital ("ROC"). This is a preliminary estimate and may change. The final tax characterization of 2025 distributions will be determined after year-end and reported to shareholders on Form 1099-DIV. Investors should not rely on this estimate for tax reporting purposes. A distribution that includes ROC is not a measure of performance and may represent a return of a shareholder's own investment. (5) Please see "Glossary of Terms" for a definition of Specified Expenses.

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KREST Shareholder Priority Plan*

Key Features

*KKR, via KKR Alternative Assets LLC ("KAA") has agreed to contribute up to 7.7 million of its owned KREST shares to KREST on June 1, 2027 to support a \$27 share price to the benefit of all KREST shareholders**

- This subordination is achieved by KAA agreeing that, on June 1, 2027, to the extent the NAV is less than \$27 per share, KKR will cancel as many of its owned shares as is required (up to the maximum of 7.7 million shares, or ~\$182mm of value based on today's NAV) in order to reduce the share count, thereby increasing the share price to up to \$27 per share
- All KREST shareholders on June 1, 2027 will benefit from this agreement
- At the November 30, 2025 NAV of \$23.52 per share, 7.6 million shares owned by KAA would be canceled (~98% of KAA's committed shares) to support a \$27 effective share price ("Contractually-Supported Share Value"), representing a 14.8% increase relative to the current NAV/share
- The KREST Shareholder Priority Plan has no effect on KREST's dividend, which is currently \$1.56 per share annually, equal to annualized net distribution rate of 6.64% (Class I) as of November 2025
- There is no impact if the KREST NAV per share is above \$27 per share on June 1, 2027

***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 \$182 million based on the Fund's NAV as of November 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 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 7.6 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.

RISK DISCLOSURES

KKR Real Estate Select Trust Inc. ("KREST") is a recently organized, 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"). The ongoing spread of the Coronavirus 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. The operations of KKR (including those relating to KREST) 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 KREST'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.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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 this offering and is available at www.krest.reit. Prior to making an investment, investors should read the prospectus, including the "Risks" section therein, which contain 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 November 30, 2025, unless otherwise noted. The words "we," "us" and "our" refer to KREST and its subsidiaries, unless the context requires otherwise.

KKR or its affiliates own or have invested in the properties depicted in this sales material. By investing in KREST, investors will not have an interest in all of these properties. Please see the "Portfolio" page on our website www.krest.reit for an overview of the current properties in KREST's portfolio.

An investment in KREST is not a direct investment in real estate and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. KREST's share price is subject to less volatility because its per share NAV is based on the value of the real estate assets it owns and is not subject to market pricing forces as is the price of corporate and treasury bonds. Although KREST's share price is subject to less volatility, the value of real estate may fluctuate and may be worth less than was initially paid for it. KREST shares are significantly less liquid than listed US REITs, equities and corporate bonds, and are not immune to fluctuations.

Investors should consider the investment objectives, risks, and charges and expenses of an investment in KREST carefully before investing. The prospectus contains this and other information and may be obtained on www.krest.reit. The prospectus should be read carefully before investing.

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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.

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GLOSSARY OF TERMS

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 \$182 million based on the Fund’s NAV as of November 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 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 7.6 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.

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.

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 November 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 November 30, 2025, the estimated fair value of the Fund’s net equity interest in these subsidiaries is \$907.6 million.

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. For periods including May 11, 2023 through September 18, 2023, which includes the monthly, 3-month, YTD, and ITD periods, net returns presented for Class D are calculated based on actual performance for Class I plus the impact of the Servicing Fee of 0.25% per annum applicable to Class D shares, as detailed in the Fund’s Prospectus. Commissions, fees and expenses are identical between Class D and Class I shares, with the exception of the Servicing Fee. For purposes of performance calculation, 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 November 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 November 30, 2025, the Class I net distribution rate is 6.64%, the Class U net distribution rate is 5.79%, the Class D net distribution rate is 6.39% and the Class S net distribution rate is 5.79%.

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.

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.

Portfolio Operating Income: means (1) the Fund’s share of Net Operating Income from the Fund’s real estate equity investments; plus (2) the Fund’s net investment income (or loss) from debt, preferred equity investments and traded real estate-related securities; minus (3) the Fund’s expenses (excluding the incentive fee and distribution and servicing fees). “Net Operating Income” means operating revenue net of operating expenses (inclusive of interest on investment level debt) for the Fund’s operating entities that invest in real estate and excludes (i) gains or losses from sales of depreciable real property, (ii) impairment write-downs on depreciable real property, (iii) real estate-related depreciation and amortization for each real estate operating venture and (iv) adjustments for recognizing straight line rent.

Specified Expenses: means all expenses incurred in the business of KREST, including organizational and offering costs, with the exception of (i) the management fee, (ii) the incentive fee, (iii) the servicing fee, (iv) the distribution fee, (v) property level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including with respect to unconsummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by KREST), (viii) taxes, and (ix) extraordinary expenses (as determined in the sole discretion of the Adviser).

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.

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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.

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.

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 INFORMATION FOR ALL NON-U.S. RESIDENTS

This presentation and the information contained herein does not constitute and is not intended to constitute an offer of securities nor an offer to the public and accordingly should not be construed as such. KKR Real Estate Select Trust (the "Fund") and any other products or services referenced in this presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This presentation provides a high level summary and is for informational purposes only, and does not constitute or form financial advice to buy Fund shares. This presentation was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. No legally binding terms are created herein or shall be created until applicable definitive documentation is executed and delivered in accordance with any applicable law. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This presentation is directed at and intended for institutional investors (as such term is defined in each applicable jurisdiction). This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Any entity forwarding this material, which is produced by the Adviser in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

IMPORTANT INFORMATION FOR RESIDENTS OF ARGENTINA

Shares of the Fund (the "Shares") may not be offered or sold to the public in Argentina. Accordingly, the offering of the Shares has not been submitted to the Comisión Nacional de Valores (CNV) for approval. Documents relating to this offering (as well as information contained herein) may not be supplied to the general public for purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

IMPORTANT INFORMATION FOR RESIDENTS OF AUSTRALIA

This presentation is provided to institutional investors and, by receiving it, each institutional investor is deemed to represent and warrant that it is a "wholesale client" (as that term is defined in section 761G of the Australian Corporations Act 2001 (Cth) (the "Corporations Act") and applicable regulations). The issuer of this presentation does not hold an Australian Financial Services License and is not licensed to provide financial product advice in relation to the Shares of the Fund.

IMPORTANT INFORMATION FOR RESIDENTS OF THE BAHAMAS

Shares shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Shares may not be offered or sold or otherwise disposed of in any way to persons other than accredited investors.

IMPORTANT INFORMATION FOR RESIDENTS OF BERMUDA

Shares of the Fund may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972, the Exchange Control Regulations 1973 and the Companies Act 1981 which regulate the sale of securities in Bermuda. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by Bermuda law. This presentation is directed at and intended for qualified participants (as such term is defined in the Investment Funds Act 2006). Neither the Registrar of Companies in Bermuda (ROC) nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has reviewed this presentation and accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed herein. Any representation to the contrary is a criminal offence. A copy of this document has not been delivered to the ROC. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all Bermuda laws, rules and regulations and obtain independent advice if required.

IMPORTANT INFORMATION FOR RESIDENTS OF BOLIVIA

This presentation relates to a foreign fund which is not subject to any form of local regulation by the Bolivian authorities. Bolivian authorities and entities are not responsible for reviewing or verifying the Prospectus or other documents in connection with this Fund and have not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

IMPORTANT INFORMATION FOR RESIDENTS OF BRAZIL

Shares of the Fund may not be offered or sold to the public in Brazil. Accordingly, the offering of the Shares has not been nor will be submitted to the Brazilian Securities Commission (CVM) for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

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IMPORTANT INFORMATION FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS

This presentation does not constitute, and there will not be, an offering of Shares of the Fund to the public in the British Virgin Islands.

IMPORTANT INFORMATION FOR RESIDENTS OF CANADA

This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares, and any representation to the contrary is an offence.

IMPORTANT INFORMATION FOR RESIDENTS OF THE CARIBBEAN

The presentation and any other document or material issued in connection with the offer or sale of Shares of the Fund does not constitute or form part of any investment advice or an offer or solicitation of an offer to buy any investment products in the Caribbean or in any jurisdiction in which the offer of the Fund and any other products or services referenced in such documents would be unlawful under the securities laws of that jurisdiction. The presentation is directed at and intended for institutional investors (as such term is defined in the various jurisdictions in the Caribbean). The presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form.

IMPORTANT INFORMATION FOR RESIDENTS OF THE CAYMAN ISLANDS

This presentation does not constitute and is not an offering of securities to the public in the Cayman Islands, and any transaction contemplated hereby will take place on a private placement basis only.

IMPORTANT INFORMATION FOR RESIDENTS OF CHILE

Date of the offer: May 18, 2021

- i. This offer is made pursuant to Rule 336 issued by the Comisión para el Mercado Financiero of Chile (CMF);
- ii. This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;
- iii. Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and
- iv. The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry. Fecha de inicio de la oferta: May 18, 2021
- v. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
- vi. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- vii. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- viii. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

IMPORTANT INFORMATION FOR RESIDENTS OF CHINA

No invitation to offer, or offer for, or sale of, the Shares will be made to the public in the People's Republic of China ("PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares described in this presentation has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Fund may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing Shares in the Fund. These materials do not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

IMPORTANT INFORMATION FOR RESIDENTS OF COLOMBIA

The Fund and any other products or services referenced in this presentation may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

IMPORTANT INFORMATION FOR RESIDENTS OF COSTA RICA

The Shares are not intended for the Costa Rican public or market and are neither registered nor will be registered before the General Superintendence of Securities, nor can be traded in the secondary market in Costa Rica. Any offer will be made on an individual and private offer basis in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities, pursuant to article 6 of the Regulations on the Public Offering of Securities.

IMPORTANT INFORMATION FOR RESIDENTS OF THE DOMINICAN REPUBLIC

This presentation does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for Shares of the Fund, and any transaction contemplated hereby will take place on a private placement basis only. Accordingly, the Shares of the Fund have not been and will not be registered with the Dominican Securities Superintendence, an independent credit risk rating has not been obtained, the shares cannot be negotiated on a secondary market and any prospective investors cannot benefit from the special protection conferred by the Dominican Securities Law for public offerings.

IMPORTANT INFORMATION FOR RESIDENTS OF ECUADOR

This presentation relates to a foreign Fund which is not subject to any form of local regulation by the Ecuadorian authorities. Ecuadorian authorities and entities are not responsible for reviewing or verifying any presentation or other documents in connection with this Fund and have not approved this presentation or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

IMPORTANT INFORMATION FOR RESIDENTS OF EL SALVADOR

The recipient of the presentation hereby acknowledges that the same has been provided upon the recipient's express request and instructions and on a private placement basis.

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IMPORTANT INFORMATION FOR ALL EEA RESIDENTS

The Fund is an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"). The Adviser is the alternative investment fund manager ("AIFM") of the Fund. Shares in the Fund may only be marketed to prospective investors which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in which marketing has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD and in such cases only to EEA Persons which are Professional Investors or any other category of person to which such marketing is permitted under the national laws of such member state. A list of jurisdictions in which the Fund has been registered or authorized (as applicable) under Article 42 of AIFMD is available from the AIFM on request.

IMPORTANT INFORMATION FOR RESIDENTS OF GUATEMALA

This presentation and any accompanying information is intended solely for informational purposes and does not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to the Shares in Guatemala, or the conducting of any brokerage, banking or other similarly regulated activities in Guatemala.

IMPORTANT INFORMATION FOR RESIDENTS OF GUERNSEY

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it. This presentation has not been approved or authorised by the Guernsey Financial Services Commission (the "Commission") or the States of Guernsey nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "POI Law") and therefore this presentation may not be circulated by way of public offer in the Bailiwick of Guernsey. The presentation may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

IMPORTANT INFORMATION FOR RESIDENTS OF HONDURAS

The Shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The Shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in Shares of the Fund is done at the investor's own risk.

IMPORTANT INFORMATION FOR RESIDENTS OF HONG KONG SAR

The contents of this presentation has not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to these materials. An investment in the Fund may not be suitable for everyone. The Fund is not authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). These materials must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (i) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (ii) in circumstances that do not constitute an offer to the public for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong) or the SFO.

IMPORTANT INFORMATION FOR RESIDENTS OF THE ISLE OF MAN

The Fund and any other products or services referenced in the presentation are not licensed in the Isle of Man, and unless otherwise indicated, no regulator or government authority in the Isle of Man has reviewed the presentation or any other document or material issued in connection with the offer or sale of Shares of the Fund or the merits of the products and services referenced in such materials. Prospective investors should inform themselves of and observe all applicable laws, rules and regulations in the Isle of Man with respect to the acquisition, holding or disposal of Shares or the ongoing provision of services and obtain independent advice if required. Prospective investors should also be aware that investors in the Fund are not protected by any statutory compensatory scheme.

IMPORTANT INFORMATION FOR RESIDENTS OF ISRAEL

Capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law"). This presentation, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients"). No action has been taken or will be taken in Israel that would permit the public offering of the Fund, or distribution of materials that relate to investment therein to the public in Israel. Neither this presentation, nor any other document that relates to the Fund, has been approved by the Israel Securities Authority. It is hereby noted that with respect to Qualified Clients, the issuer is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given; (4) a prohibition on preferring certain Securities or other Financial Assets; (5) providing disclosure about "extraordinary risks" entailed in a transaction (and obtaining the client's approval of such transactions, if applicable); (6) a prohibition on making Portfolio Management fees conditional upon profits or number of transactions; and (7) maintaining records of advisory/discretionary actions. By receiving this presentation you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered a Sophisticated Investor and a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client - must immediately return this presentation to the issuer. This presentation is not intended to serve, and should not be treated as Investment Advice or Investment Marketing. Accordingly, the content of this presentation does not replace and should not serve as substitution for Investment Marketing or Investment Advising that take into account the special characteristics and needs of each investor. The issuer is Affiliated with the fund, has a personal interest in the sale of the fund and might prefer the fund over other Financial Assets. The issuer does not hold a license or have insurance as required under the Investment Advice Law.

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This presentation is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No registration pursuant to Article 4 paragraph 1 of Japan's Financial Instruments and Exchange Act has been or will be made. This presentation is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the persons to whom it is addressed.

IMPORTANT INFORMATION FOR RESIDENTS OF JERSEY

The presentation relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares. The Fund has no relevant connection with Jersey. No regulatory approval has been sought for any offer in Jersey.

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IMPORTANT INFORMATION FOR RESIDENTS OF KOREA (SOUTH)

This presentation is not, and under no circumstances is to be considered as, an offering of securities in Korea. Neither the Fund nor any distributor may make any representation with respect to the eligibility of any recipients of this presentation under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act of Korea and the regulations thereunder.

IMPORTANT INFORMATION FOR RESIDENTS OF MEXICO

The Shares have not been, and will not be, registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking Commission, (Comisión Nacional Bancaria y de Valores) (the "CNBV"). The CNBV has not reviewed or approved these offering materials. This is not a public offering of securities in Mexico.

IMPORTANT INFORMATION FOR RESIDENTS OF MONACO

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monegasque entity duly authorized by the Monegasque financial activities regulator (Commission de contrôle des activités financières - CCAF). Consequently, this presentation may only be communicated to such entities. These regulated entities may in turn communicate this presentation to potential investors.

IMPORTANT INFORMATION FOR RESIDENTS OF NEW ZEALAND

No Shares are offered to the public in New Zealand. Accordingly, the Shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Shares be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

IMPORTANT INFORMATION FOR RESIDENTS OF NICARAGUA

For purposes of the Nicaragua Capital Markets Law and rules issued by the Superintendencia de Bancos y de Otras Instituciones Financieras, any offer of the Shares does not constitute a public offer and includes Shares that are not registered with the Bank Superintendence. The information provided in the presentation has not been reviewed by any public or private entity in Nicaragua, in order to ensure that such information is complete, accurate and timely.

IMPORTANT INFORMATION FOR RESIDENTS OF PANAMA

The Shares have not been and will not be registered with the Superintendence of the Securities Market of Panama (Superintendencia del Mercado de Valores de la República de Panamá).

INFORMATION FOR RESIDENTS OF PARAGUAY

Este presentación y la información aquí contenida no constituye ni pretende constituir una oferta de valores y, por lo tanto, no debe interpretarse como tal. El fondo y cualquier otro producto o servicio al que se haga referencia en este presentación pueden no estar registradas en todas las jurisdicciones y, a menos que se indique lo contrario, ningún regulador o autoridad gubernamental ha revisado este documento o el contenido de los productos y servicios aquí mencionados. Este presentación y la información aquí contenida se ha puesto a disposición de acuerdo con las restricciones y / o limitaciones implementadas por las leyes y regulaciones aplicables. Este presentación se proporciona de forma confidencial solo con fines informativos y no se puede reproducir de ninguna forma. Antes de actuar sobre cualquier información en este presentación, usted se debe informar y observar todas las leyes, normas y reglamentos aplicables de cualquier jurisdicción relevante y obtener asesoramiento independiente si es necesario. Este presentación es para uso exclusivo del destinatario designado y no debe entregarse, reenviarse ni mostrarse a ninguna otra persona (que no sean empleados, agentes o consultores en relación con la consideración del destinatario).

IMPORTANT INFORMATION FOR RESIDENTS OF PERU

Shares will not be subject to a public offering in Peru. The Shares described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the Shares may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Shares cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Shares to determine their ability to invest in the Shares.

IMPORTANT INFORMATION FOR RESIDENTS OF PHILIPPINES

This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Qualified buyers (as such term is defined in Subsection 10.1(l) of the Securities Regulation Code of the Philippines and its implementing rules) are advised that: THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE

The Fund and the offer of Shares of the Fund do not relate to a collective investment scheme that is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and such Shares may not be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to relevant persons (as defined in section 305(5) of the SFA), or, the offer of shares made or intended to be made in accordance with the conditions of section 305(2) of the SFA. These materials do not constitute an offer or solicitation to anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

IMPORTANT INFORMATION FOR RESIDENTS OF TAIWAN

The Fund is being made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds. No other offer or sale of such products in Taiwan is permitted. Taiwan purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

KKR Real Estate Select Trust Inc.

As of November 30, 2025

IMPORTANT INFORMATION FOR RESIDENTS OF THAILAND

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IMPORTANT INFORMATION FOR RESIDENTS OF THE UNITED KINGDOM

For the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"), the Fund is an AIF and a collective investment scheme but not a recognised scheme. The marketing and sale of Shares in the Fund, and the communication of the presentation and any other invitation or inducement to invest in the Shares, in the United Kingdom is restricted by law. The Fund has been qualified for marketing in the United Kingdom under Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (the "AIFM Regulations"). Accordingly, Shares will only be available for investment by, and the Prospectus is directed only at, persons in the United Kingdom who qualify as "professional investors," as defined under the AIFM Regulations. Investment in the Shares is not available to any persons in the United Kingdom who would qualify as "retail investors" within the meaning of the AIFM Regulations or the EU Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) ("PRIIPs Regulation")), and such persons may not act or rely on any information contained herein.

IMPORTANT INFORMATION FOR RESIDENTS OF URUGUAY

The sale of Shares of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares in the Fund are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Kohlberg Kravis Roberts & Co. L.P.

30 Hudson Yards
New York, New York 10001
www.kkr.com

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