

Why KREST Now?

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

We believe that KREST shareholders are particularly well-positioned to benefit from attractive, tax-efficient dividend income and upside potential from the likelihood of a real estate recovery

KREST's property-level cash flow continues to grow and KREST's independent valuation agent has adjusted valuations to reflect today's market environment

KREST's Shareholder Priority Plan may mitigate some near-term volatility for KREST shareholders

28% Allocation to Real Estate Credit

Growing² portfolio of 84% floating-rate loans earning average pricing of SOFR + ~328bps,^{3**}

28%+ Below-Market Rents in Industrial

Embedded upside from mark-to-market potential within high-quality, 100%-leased portfolio

In-Demand, Thematic Residential

Supply-constrained locations benefitting from rising rents and favorable demand drivers

Trophy Triple-Net Leased Real Estate

Trophy assets with long-term leases to investment grade tenants⁴ and low fixed rate debt with 10+ years of term generates high single-digit, contractual income with annual growth through contractual rent increases

100% Fixed/Hedged Property-Level Financing at 3.9% avg. interest rate⁵

Average ~5 years of remaining loan term



Calhoun 75
Industrial, Atlanta, GA



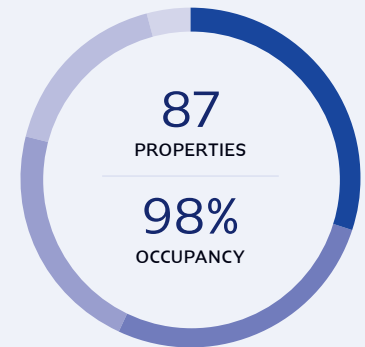
Beach House
Multifamily, Jacksonville, FL



Tokyo Multifamily Portfolio I
Multifamily, Tokyo Japan



HQ @ First
Prime Single Tenant, San Jose, CA



- Real Estate Credit **28%**
- Industrial **26%**
- Residential **26%**
- Prime Single Tenant **16%**
- Medical Office **4%**

Performance Highlights

as of March 31, 2026

Annualized Net Distribution Rate (Class I) **6.7%**

Return of Capital ("ROC") on 2021-2025 income⁶ **100%**

Annualized ITD Net Total Return (Class I) **5.1%**

Note: As of March 31, 2026. Pie chart figures may not foot due to rounding.

* 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 \$179 million based on the Fund's NAV as of March 31, 2026 (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 7.7 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 \$26.35 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.

** The interest rate is the rate received by the lender and may be fixed or may be tied to the benchmark interest rate (typically SOFR or LIBOR) plus a spread, as applicable. As of March 31, 2026, 1-Month Term SOFR is 3.68%, meaning that KREST's floating-rate real estate credit loans are earning a weighted-average of 6.96% in interest payments based on current SOFR plus an average spread of 3.28%. As of March 31, 2026, KREST's fixed-rate real estate credit loan(s) are earning a weighted-average of 6.96% in interest payments.

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

The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. Diversification does not assure a profit or protect against loss in a declining market. The Fund is classified as

GLOSSARY OF TERMS AND IMPORTANT INFORMATION

Footnotes to "Why KREST Now":

- The exit capitalization rates as provided by KREST's 3rd party valuation agent that are utilized to value KREST's residential and industrial assets have increased by 37% since April 2022. The discount rates as provided by KREST's 3rd party valuation agent that are utilized to value KREST's residential and industrial assets have increased by 20% since April 2022. Please refer to KREST's supplemental monthly report for additional information available at www.krest.reit and the KREST prospectus for KREST's valuation policy and procedures. Under KREST's Valuation Policy, the Fund's investments in other securities and assets, including but not limited to real estate debt and real property, will be valued at fair value as determined in good faith and in a manner consistent with GAAP, including ASC Topic 820. The Independent Valuation Advisor will provide valuations for each real property investment on a monthly basis, generally by utilizing a discounted cash flow (DCF) valuation approach. The discount rates and exit capitalization rates serve as key inputs to these DCF valuation models. An exit capitalization rate reflects a property's net operating income divided by the price at the time of an assumed sale. The discount rate is an assumed rate of return utilized to determine the present value of future cash flows.
- KREST's allocation to real estate credit has increased from 8% as of December 31, 2022 to 28% as of March 31, 2026. There is no guarantee KREST will continue to increase the share of the portfolio that is invested in real estate credit.
- Secured Overnight Financing Rate ("SOFR") is a benchmark interest rate that is used to determine the rate of interest on a floating-rate loan plus a spread, as applicable. As of March 31, 2026, 1-Month Term SOFR is 3.68%.
- Investment grade tenants refer to tenants and/or the parent entity of such tenants that are rated at least BBB- (or its equivalent) or higher from a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch. These ratings indicate a lower risk of default and are used to assist in the assessment of the rated entity's creditworthiness.
- Refers only to non-recourse property-level financing of the Fund's investments. The Fund's Revolving Credit Facility (the "Credit Agreement") with Barclays Bank PLC, Goldman Sachs Lending Partners LLC and Wells Fargo Bank N.A. in the amount of \$250,000,000. The interest rate on Benchmark Advances under the Credit Agreement is the Secured Overnight Financing Rate ("SOFR") plus

"non-diversified" under the 1940 Act and is not intended to be a complete investment program. Past performance does not guarantee future results. There can be no guarantee that current trends will continue. The investment return and principal value of an investment will fluctuate so that an investor's shares, when repurchased, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Class I performance information is presented above; please refer to www.krest.reit/performance for additional performance information, including performance details for Class U, Class S and Class D shares. Class I inception date is July 2, 2020; Net Distribution Rate reflects the annualized monthly dividend for March 2026 divided by the month-end NAV for the respective share class. For important information regarding the Net Distribution Rate, please refer to the Glossary of Terms on the following page. KREST may pay distributions from sources other than cash flow from operations, including without limitations, the sale of assets, borrowings, return of capital or offering proceeds. For the year ended December 31, 2025, 81% 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 2025 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. Please refer to www.krest.reit/performance for performance information including the impact of a sales load. For disclosure about the select images of KKR investment properties, see "Glossary of Terms & Important Information-Select Images."

This presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this presentation relates. A copy of the prospectus must be made available to you in connection with this offering and is available at KREST.reit.

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

applicable margin of (a) 3.05% for borrowings in U.S. dollars or (b) 3.00% for borrowings in currencies other than U.S. dollars and Sterling. The Fund pays a non-usage fee equal to 0.35% per annum on the daily unused portion of the committed line. At March 31, 2026, the Fund had no borrowings outstanding under the Credit Agreement.

- Return of Capital ("ROC") distributions are distributions in excess of current or accumulated earnings and profits. Such distributions are not taxable to an investor to the extent they do not exceed the investor's tax basis in its shares. Rather, the ROC reduces an investor's tax basis in the year the distribution is received, and generally defers taxes on that portion of the distribution until the investor's stock is sold via redemption. To the extent that a ROC exceeds an investor's tax basis, it generally will be taxable as capital gain. Such gain will be long-term capital gain if the investor has held its shares for more than one year. There is no guarantee future income will be treated as ROC for U.S. tax purposes.

Glossary of Terms:

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

Annualized ITD Net Return: Performance since inception through date indicated. Class I inception date is July 2, 2020; Class U inception date is July 1, 2021; Class D inception date is March 4, 2022; Class S inception date is September 9, 2022. On May 11, 2023, KREST's outstanding Class D shares were converted to Class I shares, and there were no outstanding Class D shares between May 12, 2023 and September 18, 2023. Class D inception date reflects the original share class inception date of March 4, 2022. Class D re-issue inception date is September 19, 2023. There have been no changes to the Class D share class specifics from inception to re-issuance. ITD performance number is annualized if time period is longer than one year. Reflects

the percentage change in NAV per share plus the applicable distributions per share for the applicable period. Assumes the reinvestment of distributions pursuant to the Fund's distribution reinvestment plan. **Past performance is historical and not a guarantee of future results.**

Net Distribution Rate: Reflects the annualized monthly dividend for March 2026 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 year ended December 31, 2025, 81% 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 2025 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). As of March 31, 2026, the Class I net distribution rate is 6.74%, the Class U net distribution rate is 5.89%, the Class D net distribution rate is 6.49% and the Class S net distribution rate is 5.90%.

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.

Triple Net ("NNN") Lease is a lease agreement on a property where the tenant contractually agrees to pay certain expenses, including real estate taxes, building insurance, and maintenance.

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

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

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

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

- An investment in KREST is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity. Shares of KREST's common stock (the "Common Stock") should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.
- KREST expects to ordinarily pay distributions on a monthly basis; however, KREST cannot guarantee that it will make distributions and the amount of distributions that KREST may pay, if any, is uncertain.
- KREST may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.
- Investors will pay offering and organizational expenses and, with respect to certain share classes, may also bear upfront sales loads. Investors in Class I Shares, Class D Shares and Class U Shares may be charged transaction or other fees directly by financial intermediaries. The Fund will also pay KKR Capital Markets LLC (the "Distributor") servicing and/or distribution fees with respect to certain share classes. Generally, the Distributor will pay all or a portion of the servicing and/or distribution fees to participating selling agents. Please refer to the prospectus for additional information regarding the fees and expenses related to an investment in KREST. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.