KKR

KKR Real Estate Select Trust Inc.

September 1, 2026

Dear Shareholder,

We remain focused on supporting KKR Real Estate Select Trust Inc.'s ("KREST" or the "Fund") shareholders through disciplined portfolio management and thoughtful capital allocation within a shareholder-friendly structure. Consistent with that objective, we are writing to inform you of an enhancement to the KREST Shareholder Priority Plan(1) ("SPP") that is intended to deliver the benefits of the SPP to shareholders on an accelerated and more orderly basis.

Beginning September 16, 2026, KKR through its affiliated vehicle, KKR Alternative Assets LLC ("KKR"), intends to contribute the shares it has committed under the SPP to KREST in stages, rather than solely on the original June 1, 2027 measurement date. In this initial step, we expect KKR to contribute, and the Fund to cancel, approximately 1.9 million shares—approximately 25% of the 7.7 million shares committed under SPP. We currently expect, though we do not guarantee, to continue implementing the SPP on a comparable basis in each of the next three quarters, completing it by June 1, 2027, but in any case at least as many shares will be contributed as under the prior form of SPP no later than the original June 1, 2027 date. Shares contributed and cancelled in installments are permanently cancelled and will not be reinstated, regardless of the Fund's net asset value ("NAV") per share on June 1, 2027.

We believe accelerating the SPP in this manner serves our existing shareholders' best interests. First, it brings forward the delivery of the SPP's value to benefit KREST shareholders. KKR committed these shares to support NAV per share for KREST of up to $27.00 as of June 1, 2027. Contributing and cancelling shares reduces total shares outstanding and is accretive to KREST's NAV per share. Based on KREST's current NAV per share, we believe it is appropriate and favorable to shareholders to begin accelerating the delivery of the benefit through orderly contributions, rather than waiting until the original measurement date.

Second, it reflects KKR's continued alignment and commitment to putting existing shareholders first. When we established the SPP in 2024, our intention was to mitigate near-term price volatility of KREST shares for long-term shareholders. While there are some positive signals in the market, the pace of the recovery for core real estate assets in select sectors and geographies remains gradual. By moving forward with the initial contribution of KKR's shares now, we are beginning to provide the intended support to our long-term shareholders. Our expectation is that phasing the contributions over several quarters will support a more orderly process, while preserving the intended benefit for shareholders who maintain a long-term commitment to KREST.

Underlying these actions is our continued conviction in the quality of KREST's portfolio. The Fund is invested in high-end, needs-based real estate that is approximately 98% leased to high-credit tenants. With new supply across our core sectors continuing to decline, we believe these assets are well positioned to perform over time. KKR maintains its strong alignment with KREST shareholders, including through continued ownership of the additional shares purchased by KKR and earned via management fees in the form of shares.

In connection with these changes, and to further protect long-term shareholders, the Fund is introducing an Early Repurchase Deduction(2). Effective for all shares issued on or after October 1, 2026, shares repurchased within one year of their purchase will be subject to a 2.0% Early Repurchase Deduction which will be retained by the Fund to benefit all shareholders. This applies only to new purchases going forward and does not apply to any shares you hold today. This measure is intended to discourage short-term, opportunistic trading activity that could dilute the value of the SPP for the long-term shareholders it is designed to benefit.

Beyond these changes, the core features of the Fund that shareholders rely on remain in place. KREST currently offers an approximately 5.5% annualized net distribution rate (Class I), based on NAV(3), which is fully covered by fund cash flow, and the Adviser's waiver of the Fund's incentive fee through June 30, 2027 remains in effect(4). KREST's Dividend Reinvestment Plan continues for enrolled shareholders, and the Fund intends to continue offering quarterly liquidity through its tender offer program, subject to the terms described below(5).

As market conditions evolve, we remain committed to disciplined portfolio management and to maximizing long-term shareholder outcomes. We are grateful for your partnership and are here to support you and your clients. Should you have any questions or if you wish to request additional materials, please reach out to your KKR Relationship Manager or contact us at PrivateWealthIR@kkr.com.

Sincerely,

Julia Butler, CEO of KKR Real Estate Select Trust Inc.

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Notes:

All figures are approximate and as of July 31, 2026, unless otherwise indicated. All other statements and information are based on KKR's views as of September 1, 2026 and are subject to change. The terms "we," "us" and "our" refer to KREST with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and KREST's portfolio and performance positioning, as well as the experience of KREST's management team, these terms refer to KREST's adviser, KKR Registered Advisor LLC, which is part of the real estate group of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), a leading global investment firm.

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

1. 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 $176 million based on the Fund's NAV per share as of July 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 for each class on such date (the "Shareholder Priority Plan"). 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. Effective September 1, 2026, KAA and the Fund have agreed to implement the Shareholder Priority Plan on an accelerated basis, pursuant to which KAA expects to contribute, and the Fund expects to cancel, the Support Shares in installments beginning on September 16, 2026, commencing with approximately 1.9 million Support Shares (approximately 25% of the Support Shares). KAA and the Fund currently expect, but are not obligated, to effect comparable contributions in each of the next three quarters, and there is no guarantee as to the timing or amount of any such contributions.

2. Early Repurchase Deduction: Effective October 1, 2026, the Fund will impose an Early Repurchase Deduction equal to 2.0% of the NAV of any shares that have been continuously held for less than one year as of the applicable repurchase date. The Early Repurchase Deduction is intended to discourage short-term trading in the Fund's shares and is subject to, and qualified in its entirety by, the Fund's prospectus, as supplemented, and related offer documents.

3. There is no assurance we will pay distributions in any particular amount, if at all. Beginning May 20, 2026, any distributions we make will be at the discretion of the Fund's officers, in an amount equal to annualized 5.5% based on each monthly NAV as determined by the 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. For the 2025 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). A distribution that includes ROC is not a measure of performance and may represent a return of a shareholder's own investment. As of July 31, 2026, the Class I annualized net distribution rate is 5.54%.

4. 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. The Adviser has agreed to waive the incentive fee for the period from May 20, 2026 through June 30, 2027. Portfolio Operating Income does not include any component of capital gains or capital appreciation.

5. 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 risk of a substantial loss of investment.