KKR

KKR Real Estate Select Trust Inc. (KREST)

2027 Distribution and Repurchase Schedule

DISTRIBUTION SCHEDULE[1]

KKR Real Estate Select Trust Inc. (the "Fund") intends to distribute monthly in accordance with the distribution schedule below. Unless a stockholder elects to receive cash, all dividends declared on shares will be automatically reinvested in additional shares of the Fund.

Payable Date											
Jan	**Feb**	**March**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
1/29/27	2/26/27	3/31/27	4/30/27	5/28/27	6/30/27	7/30/27	8/31/27	9/30/27	10/29/27	11/30/27	12/31/27

The Fund seeks to declare and pay consistent monthly distributions at an attractive distribution yield to stockholders of record.[2] The Fund intends to make distributions necessary to maintain its qualification as a real estate investment trust.

TENDER OFFER SCHEDULE[1]

The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its Common Stock then outstanding at the applicable net asset value ("NAV") per share as of the applicable valuation (pricing) date. If a tender offer is oversubscribed, the Board has authority to increase the amount tendered by up to 2% of the Fund's outstanding Shares as of the date of the Tender Request Deadline.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Tender Window Opens	12/9/2026	3/15/2027	6/17/2027	9/17/2027
Tender Request Deadline	1/8/2027	4/9/2027	7/16/2027	10/15/2027
Tender Pricing Date	1/8/2027	4/9/2027	7/16/2027	10/15/2027
Tender Payment Date	1/25/2027	4/23/2027	7/30/2027	10/29/2027

Tender Window Opens – the date on which shareholders may begin to submit tender requests**.**

Tender Offer Deadline – the date by which the Fund must receive tender offer requests submitted by shareholders in response to a Tender offer or withdrawals or modifications of previously submitted tender offer requests for such repurchase offer.

Tender Offer Pricing Date – the date on which the Fund determines the NAV applicable to the repurchase of the Fund's common shares.

Tender Offer Payment Deadline – the date by which the Fund will pay shareholders for any common shares tendered.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your financial advisor or by visiting www.krest.reit. Please read the prospectus carefully before you invest or send money.

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.

1. Dates are estimated as of October 2026 and are subject to change.
2. 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 limitation, the sale of assets, borrowings, return of capital or offering proceeds.

Risk Disclosures and Other Information

This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of KKR Real Estate Select Trust Inc. (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting www.krest.reit. Please read the prospectus carefully before investing.

Past performance is not a guarantee of future results. The NAV for Fund shares will fluctuate with market conditions. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The Fund is an organized, non-diversified, closed-end management investment company that invests primarily in commercial real estate in the United States. The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its Common Stock then outstanding 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. The Fund's shares have no history of public trading, and it is not intended that the Fund's shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be an illiquid investment. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. 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. There is no guarantee that the investment strategies will work under all market conditions.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product or be relied upon for any other purpose. Information contained herein has been obtained from sources deemed to be reliable but not guaranteed. This material represents views as of October 2026 and is subject to change without notice of any kind.

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.

Not a deposit	**May lose value**	**No bank guarantee**
Not insured by the FDIC, NCUA or any other government agency		

KKR Capital Markets LLC ("KCM"), Member FINRA/SIPC, is the distributor for KKR Real Estate Select Trust.

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Classification: Limited