KREST

Monthly Supplemental Reporting

KKR Real Estate Select Trust Inc. ("KREST")

As of October 31, 2026

Real Estate Metrics

	Net Asset Value	Weighted-Avg Net Financing	Occupancy	WA Valuation Metrics Discount Rate	WA Valuation Metrics Exit Cap Rate
Residential	$320,675	66.3%	95.3%	7.3%	5.8%
Industrial	351,797	58.1%	100.0%	7.0%	5.8%
Medical Office	51,705	69.1%	99.4%	7.4%	6.5%
Prime Single Tenant	212,465	87.0%	95.0%	7.4%	6.5%
Real Estate Credit	326,881	–		–	–
Total Investments	**$1,263,522**	**46.0%**	**98.1%**	**7.3%**	**6.1%**

Fund Statistics

	10/31/2026
Total Investments	$1,263,523
Cash and Cash Equivalents	72,368
Subscription Proceeds Receivable	1,199
Other Assets	11,817
Total Assets (GAAP)	**$1,348,907**
Fund-Level Credit Facilities	-
Investment Payable	(10,000)
Other Liabilities	(6,817)
Net Asset Value	**$1,332,090**
Cash and Cash Equivalents	72,368
Subscription Proceeds Receivable	1,199
Fund-Level Credit Facilities	-
Fund-Level (Net Debt) / Net Cash	73,567

Real Estate Metrics

Total Gross Property Value (inc. unconsolidated subsidiaries)	$3,218,588
Properties	87

Fund Ratios

Fund-Level Gross Leverage	0%
Combined Net Leverage	46%

	Class I Shares	Class U Shares	Class S Shares	Class D Shares	Total
Net Asset Value	$751,955,228	$579,924,877	$41,997	$168,567	$1,332,090,669
Number of Outstanding Shares	33,819,737	26,083,071	1,889	7,581	59,912,278
Annualized Distributions Per Share	1.26	1.06	1.06	1.20	
NAV Per Share/Unit as of 10/31/2026	**$22.23**	**$22.23**	**$22.23**	**$22.23**	**$22.23**

Please refer to definitions and important disclosures in the Glossary of Terms.

Glossary of Terms

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 October 31, 2026, 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 October 31, 2026, the estimated fair value of the Fund's net equity interest in these subsidiaries is $936.6 million.

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. As of October 31, 2026, the Fund's property-level financing had a weighted average interest rate of ~3.9% and approximately 4.4 years of weighted average remaining term.

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.

Annualized Net Distributions Per Share: Reflects the annualized monthly dividend for October 2026 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. 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 limitations, the sale of assets, borrowings, return of capital or offering proceeds. For the six months ended June 30, 2026, 83% 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 fees, incentive fees, and directors' fees paid in shares of the Fund, (vi) realized (gains) losses, and (vii) stockholder specific expenses and including undistributed income and (commencing in 2026) recuring tenant improvements, leasing commissions and other capital expenditures attributable to the Fund's unconsolidated subsidiaries. The addition of recuring tenant improvements as of 2026 is primarily due to the acquisition of residential investments commencing in December 2025 and March 2026 that have recurring capital expenditure needs. 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").

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.

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 KREST Class I shares owned by KAA through June 1, 2027 (the "Support Shares"), which, as of October 31, 2026, represents approximately $171 million based on the Fund's NAV per share 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 agreed to implement the Shareholder Priority Plan on an accelerated basis. Under the accelerated plan, KAA contributes, and the Fund cancels, the Support Shares in installments. The first installment, of approximately 1.9 million Support Shares (approximately 25% of the Support Shares), was contributed and cancelled on September 16, 2026. KAA and the Fund currently expect, but are not obligated, to effect comparable installments in each of the next three quarters, and there is no guarantee as to the timing or amount of any future contributions. Following the September 2026 cancellation, KAA has 5.8 million shares remaining in its contractual commitment under the Shareholder Priority Plan.

Classification: Limited

Important Information

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

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

- An investment in KREST is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity. Shares of KREST's common stock (the "Common Stock") should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.
- KREST expects to ordinarily pay distributions on a monthly basis; however, KREST cannot guarantee that it will make distributions and the amount of distributions that KREST may pay, if any, is uncertain.
- KREST may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.
- Investors will pay offering and organizational expenses and, with respect to certain share classes, may also bear upfront sales loads. Investors in Class I Shares, Class D Shares and Class U Shares may be charged transaction or other fees directly by financial intermediaries. The Fund will also pay KKR Capital Markets LLC (the "Distributor") servicing and/or distribution fees with respect to certain share classes. Generally, the Distributor will pay all or a portion of the servicing and/or distribution fees to participating selling agents. Please refer to the prospectus for additional information regarding the fees and expenses related to an investment in KREST. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.
- The Common Stock has no history of public trading, nor is it currently intended that the Common Stock will be listed on a public exchange or any other trading market in the near future. No organized secondary market is expected to develop for KREST's shares. Limited liquidity may be provided through periodic tender offers at KREST's net asset value per share of Common Stock.
- There is no guarantee that repurchases will occur or that an investor will be able to sell all the Common Stock that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in KREST to be illiquid.
- Investing in the Common Stock may be speculative and involves a high degree of risk. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value.
- The Fund's investments in real estate are subject to the risks typically associated with real estate, including but not limited to: local, state, national or international economic conditions; lack of liquidity inherent in the nature of the asset; reliance on tenants and property managers; financial difficulty or lease default of a major tenant; declining occupancy rates; competition for properties; effects of inflation; and interest rate fluctuations and lack of availability of financing.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19 (the "Coronavirus"). 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.

Past performance is no guarantee of future results. This sales material must be read in conjunction with KREST's prospectus in order to fully understand all the implications and risks of an investment in KREST. Please consult a financial professional for share class availability and appropriateness. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with any offering of the Common Stock and is available at www.KREST.reit. Prior to making an investment, investors should read the prospectus, including the "Risks" section therein, which contains the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical information is approximate and as of October 31, 2026 unless otherwise noted. The words “we,” “us” and “our” refer to KREST and its subsidiaries, unless the context requires otherwise.