



MAY 10, 2021

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. ("KREF") (NYSE: KREF) today announced the pricing of the underwritten public offering of 5,000,000 shares of KREF common stock (the "Offering") by KKR REFT Holdings L.P., a subsidiary of KKR & Co. Inc. (the "KKR Stockholder"). In addition, the KKR Stockholder has agreed to grant the underwriters a 30-day option to purchase up to an additional 750,000 shares of KREF common stock (the "Overallotment Option"). KREF is not selling any shares in connection with, and will not receive any proceeds from, the Offering. The KKR Stockholder will receive all of the net proceeds from the Offering. The Offering is expected to close on May 13, 2021, subject to customary closing conditions.

In connection with the Offering, the KKR Stockholder will enter into a lock-up agreement restricting the sale of its remaining shares of KREF common stock for 180 days following the date of the prospectus supplement.

Prior to the proposed Offering, the KKR Stockholder owned 20,000,000 shares of KREF common stock, representing approximately 35.9% of KREF's outstanding shares of common stock as of May 5, 2021. After giving effect to the proposed Offering, the KKR Stockholder is expected to own approximately 27.0% of KREF's outstanding shares of common stock (or approximately 25.6% if the Overallotment Option is exercised in full), as of May 5, 2021.

Morgan Stanley, Wells Fargo Securities, Goldman Sachs & Co. LLC, Raymond James, Barclays, Deutsche Bank Securities, J.P. Morgan, Keefe, Bruyette & Woods, a Stifel Company and Mizuho Securities are acting as joint book-running managers for the Offering. BTIG and JMP Securities are acting as co-managers for the Offering.

Registration statements on Form S-3 relating to these securities have been filed with the Securities and Exchange Commission ("SEC") and have been declared effective. The Offering will be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the prospectus supplement and the accompanying prospectus may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 30 Hudson Yards, 500 West 33rd Street - 14th Floor, New York, NY 10001 or by telephone at 1-800-326-5897 or by email at cmclientsupport@wellsfargo.com; or by visiting the SEC's website at www.sec.gov under KKR Real Estate Finance Trust Inc.'s name.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About KREF

KKR Real Estate Finance Trust Inc. (NYSE:KREF) is a real estate finance company that focuses primarily on originating and acquiring senior loans secured by commercial real estate properties. KREF is

externally managed and advised by an affiliate of KKR & Co. Inc.

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “assumptions,” “target,” “guidance,” “outlook,” “plans,” “projection,” “may,” “will,” “would,” “should,” “seeks,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “potential” or “continue” (or the negative or other derivatives of each of these terms) or similar expressions that concern KREF’s operations, strategy, projections or intentions. These “forward-looking” statements include statements relating to, among other things, the proposed Offering of the common stock, the expected use of the net proceeds from the Offering, and KREF’s expectations concerning market conditions for an offering of common stock. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond KREF’s control. These and other important risk factors are discussed under the heading “Risk Factors” in KREF’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC, as such factors may be updated from time to time in KREF’s other periodic filings with the SEC. Accordingly, actual outcomes or results may differ materially from those indicated in this release. All forward-looking statements in this release speak only as of the date of this release. KREF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

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