



JAN 31, 2023

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (the "Company" or "KREF") (NYSE: KREF) today announced the tax treatment of its 2022 common stock and 6.50% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") dividends. The following table summarizes KKR Real Estate Finance Trust Inc.'s common stock and Series A Preferred Stock dividend payments for the tax year ended December 31, 2022:

Tax Treatment of 2022 Common Stock Dividends

Record Date	Payment Date	Cash Distribution	Adjustment	Dividend ⁽¹⁾	Ordinary Dividends ⁽²⁾	Qualified Dividends	Capital Gain Dividends
December 31, 2021	January 14, 2022	\$0.43	(\$0.23)	\$0.20	\$0.20000	\$0.00000	\$0.00000
March 31, 2022	April 15, 2022	\$0.43	\$0.00	\$0.43	\$0.43000	\$0.00000	\$0.00000
June 30, 2022	July 15, 2022	\$0.43	\$0.00	\$0.43	\$0.43000	\$0.00000	\$0.00000
September 30, 2022	October 14, 2022	\$0.43	\$0.00	\$0.43	\$0.43000	\$0.00000	\$0.00000
December 30, 2022	January 13, 2023	\$0.43	(\$0.18)	\$0.25	\$0.25000	\$0.00000	\$0.00000
		<u>\$2.15</u>	<u>(\$0.41)</u>	<u>\$1.74</u>	<u>\$1.74000</u>	<u>\$0.00000</u>	<u>\$0.00000</u>

(1) Pursuant to IRC Section 857(b)(9), cash distributions made on January 13, 2023 with a record date of December 30, 2022 are treated as received by shareholders on December 31, 2022 to the extent of 2022 earnings and profits.

(2) Ordinary dividends may be eligible for the 20% deduction applicable to "qualified REIT dividends" under IRC Section 199A(b)(1)(B). Stockholders are encouraged to consult with their own tax advisors as to their specific tax treatment of the Company's distributions.

Tax Treatment of 2022 Series A Preferred Stock Dividends

Record Date	Payment Date	Cash Distribution	Adjustment	Dividend	Ordinary Dividends ⁽¹⁾	Qualified Dividends	Capital Gain Dividends
February 28,	March 15,	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000

2022	2022						
May 31, 2022	June 15, 2022	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000
August 31, 2022	September 15, 2022	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000
November 30, 2022	December 15, 2022	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000
		<u>\$1.63</u>	<u>\$0.00</u>	<u>\$1.63</u>	<u>\$1.62500</u>	<u>\$0.00000</u>	<u>\$0.00000</u>

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About KKR Real Estate Finance Trust Inc.

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. For additional information about KREF, please visit its website at www.kkrreit.com.

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MEDIA CONTACT:

Miles Radcliffe-Trenner

(212) 750-8300

media@kkre.com

INVESTOR RELATIONS CONTACT:

Jack Switala

(212) 763-9048

kref-ir@kkre.com

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