



JAN 31, 2024

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (the "Company" or "KREF") (NYSE: KREF) today announced the tax treatment of its 2023 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, 2023:

Tax Treatment of 2023 Common Stock Dividends

Record Date	Payment Date	Cash Distribution	Adjustment	Total Distribution	Ordinary Dividends ⁽¹⁾	Qualified Dividends	Capital Gain Dividends
December 30, 2022	January 13, 2023	\$0.43	(\$0.25) ⁽²⁾	\$0.18	\$0.16463	\$0.00000	\$0.00000
March 31, 2023	April 14, 2023	\$0.43	\$0.00	\$0.43	\$0.39329	\$0.00000	\$0.00000
June 30, 2023	July 14, 2023	\$0.43	\$0.00	\$0.43	\$0.39329	\$0.00000	\$0.00000
September 29, 2023	October 13, 2023	\$0.43	\$0.00	\$0.43	\$0.39329	\$0.00000	\$0.00000
		<u>\$1.72</u>	<u>(\$0.25)</u>	<u>\$1.47</u>	<u>\$1.34450</u>	<u>\$0.00000</u>	<u>\$0.00000</u>

(1) 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.

(2) The cash distribution of \$0.43 per share of common stock (with a record date of December 30, 2022, that was paid on January 13, 2023) is a split-year distribution, of which \$0.25 was allocable to 2022 for federal income tax purposes and the remaining \$0.18 is allocable to 2023 for federal income tax purposes.

Tax Treatment of 2023 Series A Preferred Stock Dividends

Record Date	Payment Date	Cash Distribution	Adjustment	Dividend	Ordinary Dividends ⁽¹⁾	Qualified Dividends	Capital Gain Dividends
February 28, 2023	March 15, 2023	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000
May 31, 2023	June 15, 2023	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000
August 31, 2023	September 15, 2023	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000
November 30, 2023	December 15, 2023	\$0.41	\$0.00	\$0.41	\$0.40625	\$0.00000	\$0.00000

\$1.63	\$0.00	\$1.63	\$1.62500	\$0.00000	\$0.00000	\$
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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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