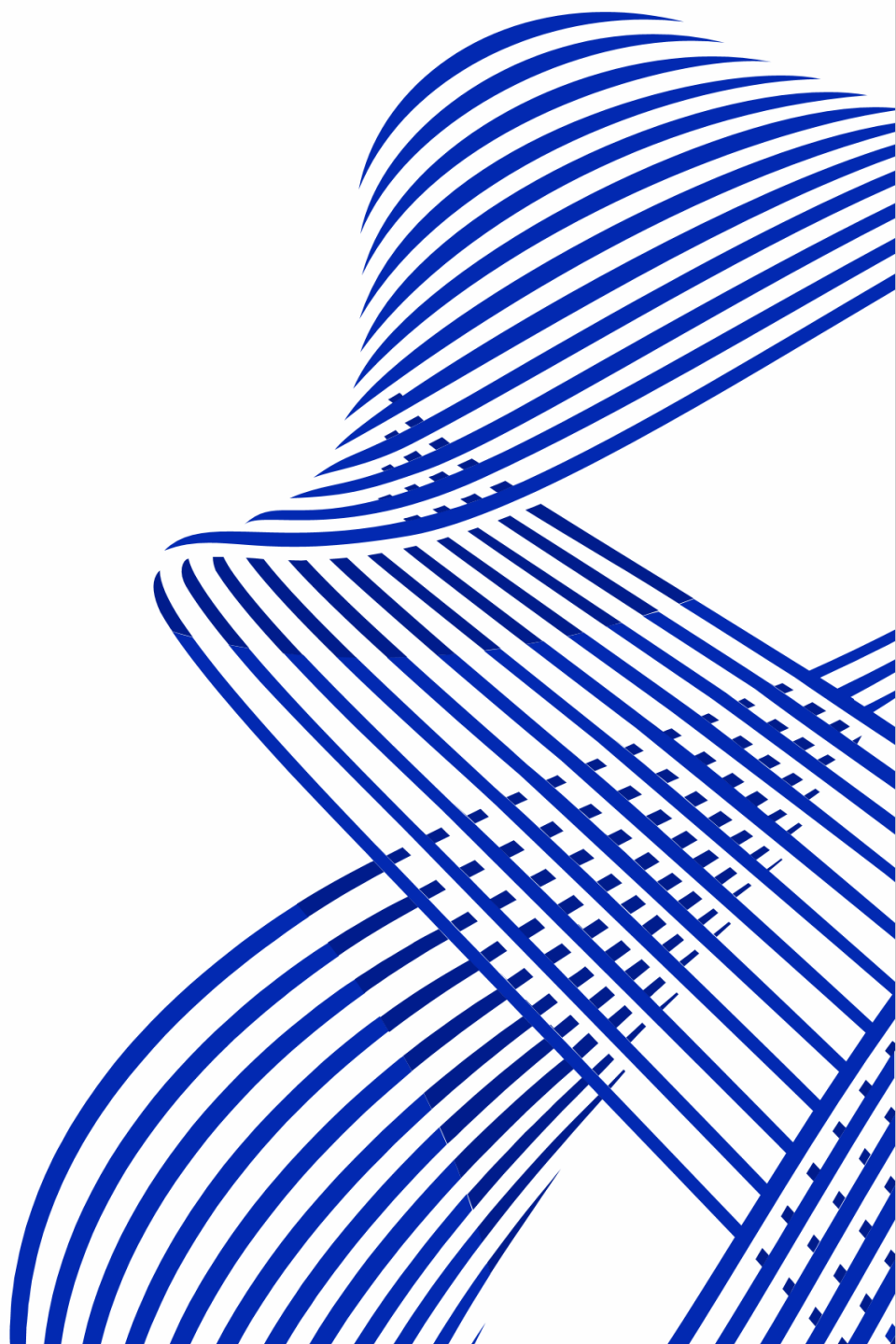




Second Quarter 2024 Supplemental Information

JULY 22, 2024



Legal Disclosures

This presentation has been prepared for KKR Real Estate Finance Trust Inc. (NYSE: KREF) for the benefit of its stockholders. This presentation is solely for informational purposes in connection with evaluating the business, operations and financial results of KKR Real Estate Finance Trust Inc. and its subsidiaries (collectively, "KREF" or the "Company"). This presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment advice or any other service by KREF. Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by KREF or its advisors. This presentation may not be referenced, quoted or linked by website by any third party, in whole or in part, except as agreed to in writing by KREF.

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company's current views with respect to, among other things, its future operations and financial performance. You can identify these forward looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. The forward-looking statements are based on the Company's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or are within its control. Such forward-looking statements are subject to various risks and uncertainties, including, among other things: the general political, economic, competitive, and other conditions in the United States and in any foreign jurisdictions in which we invest; global economic trends and conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, fluctuations in interest rates and credit spreads, labor shortages, currency fluctuations and challenges in global supply chains; deterioration in the performance of the properties securing our investments; difficulty accessing financing or raising capital; and the risks, uncertainties and factors set forth under Part I-Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this release. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and information included in this release and in the Company's filings with the SEC. All forward-looking statements in this release speak only as of the date of this release. The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

All forward looking statements in this presentation speak only as of July 22, 2024. KREF undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

All financial information in this presentation is as of June 30, 2024 unless otherwise indicated.

This presentation also includes non-GAAP financial measures, including Distributable Earnings and Distributable Earnings per Diluted Share. Such non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with U.S. GAAP.

KKR Real Estate Finance Trust Inc. Overview

Best In Class Portfolio

\$6.6 B

Loan Portfolio

100%

Senior Loans

60%

Multifamily &
Industrial

\$117 M

Average
Loan Size⁽¹⁾

96%

Interest
Collected

Senior loans secured primarily by *transitional, institutional multifamily and industrial properties* owned by *high quality sponsors*

Conservative Balance Sheet

\$8.4 B

Financing Capacity

79%

Fully Non-Mark-to-Market⁽²⁾

\$644 M

Current Liquidity⁽³⁾

Conservative liability management focused on *diversified non-mark-to-market* financing

KREF's Manager Fully Integrated with KKR

14%

KKR Ownership in KREF

\$578 B

Global AUM⁽⁴⁾

\$71 B

Real Estate
AUM⁽⁴⁾⁽⁵⁾

140+

Real Estate
Professionals⁽⁴⁾

One firm culture that rewards *investment discipline, creativity and determination* and emphasizes the *sharing of information, resources, expertise and best practices*

(1) Average loan size is inclusive of the unfunded commitment

(2) Based on outstanding principal amount of secured financing, including non-consolidated senior interests. The remaining is subject to credit marks only

(3) Includes \$107 million of cash, \$57 million of loan principal repayments held by a servicer (received in July 2024), \$435 million undrawn corporate revolver capacity and \$45 million of available borrowings based on existing collateral

(4) As of March 31, 2024

(5) Figures represent AUM across all KKR real estate transactions

Second Quarter 2024 Highlights

Financials

- 2Q 2024 Net Income⁽¹⁾ of \$0.29 per diluted share
(includes a CECL provision of \$5 million, or (\$0.07) per diluted share)
- 2Q 2024 Distributable Loss⁽²⁾ of (\$1.57) per diluted share
(includes net realized losses of \$136 million, or (\$1.97) per diluted share)
- Book Value per Share (“BVPS”) of \$15.24 per share
(includes a CECL allowance of \$115 million, or (\$1.65) per share as of June 30, 2024, representing 175 basis points of loan principal balance)

Portfolio

- \$6.9 billion predominantly senior loan portfolio with a weighted average unlevered all-in yield⁽³⁾ of 8.9%
 - Multifamily and industrial assets represent 60% of loan portfolio
 - Received \$384 million in loan repayments
 - Funded \$121 million in loan principal
 - Collected 96% of interest payments
 - Weighted average risk rating of 3.1
 - Monitoring five watch list loans, including one office asset
- Took title to an office property in Mountain View, CA and a life science property in Seattle, WA through deed-in-lieu of foreclosure and wrote off a mezzanine office loan in Boston, MA that was deemed uncollectible, resulting in a combined realized loss of \$136 million
- Sold a portion of the real estate owned ("REO") office assets in Philadelphia, PA and provided \$30 million in financing to the buyer at a coupon rate of S+4.3%

Liquidity & Capitalization

- \$644 million of available liquidity, including \$164 million⁽⁴⁾ of cash and loan principal repayments held by a servicer and \$435 million of undrawn capacity on the corporate revolver
- Repaid \$242 million in financing reducing debt-to-equity ratio and total leverage ratio to 1.9x and 3.9x, respectively
- Diversified financing sources totaling \$8.4 billion with \$2.8 billion of undrawn capacity
- 79% of secured financing is fully non-mark-to-market and the remaining balance is mark-to-credit only
- No corporate debt or final facility maturities due until 2026

(1) Represents Net Income or loss attributable to common stockholders

(2) See Appendix for definition and reconciliation to financial results prepared in accordance with GAAP

(3) Includes the amortization of deferred origination fees, loan origination costs and purchase discounts, and excludes loans accounted for under the cost recovery method

(4) Includes \$107 million of cash and \$57 million of loan principal repayments held by a servicer (received in July 2024)

2Q'24 Financial Summary

| Income Statement | | Balance Sheet | |
|---|------------------|---|------------------|
| (\$ in Millions) | 2Q'24 | (\$ in Millions) | 2Q'24 |
| Net interest income | \$40.4 | Commercial real estate loans, net | \$6,411.7 |
| Other income | 7.2 | Real estate assets ⁽²⁾ | 403.1 |
| Provision for credit losses | (4.5) | Cash | 107.2 |
| Operating expenses | (17.5) | Cash held by servicer ⁽³⁾ | 57.0 |
| Preferred stock dividends | (5.3) | Other | 84.9 |
| Other | (0.1) | Total Assets | \$7,063.8 |
| Net Income Attributable to Common Stockholders | \$20.2 | Secured financing agreements, net | \$3,285.7 |
| Net Income per Share, Diluted | \$0.29 | Collateralized loan obligations, net | 1,941.1 |
| Distributable Earnings (Loss)⁽¹⁾ | (\$108.7) | Secured term loan, net | 334.6 |
| Distributable Earnings (Loss) per Share, Diluted⁽¹⁾ | (\$1.57) | Other | 63.1 |
| Dividend per Share | \$0.25 | Total Liabilities | \$5,624.5 |
| Diluted Weighted Average Shares Outstanding | 69,423,244 | Total Equity | \$1,439.2 |
| | | Common Shareholders' Equity | \$1,058.4 |
| | | Book Value per Share⁽⁴⁾ | \$15.24 |
| | | Common Shares Outstanding | 69,333,208 |

(1) See Appendix for definition and reconciliation to financial results prepared in accordance with GAAP

(2) Includes real estate owned and an equity method investment

(3) Included in "Other Assets" in the Condensed Consolidated Balance Sheets and received in July 2024

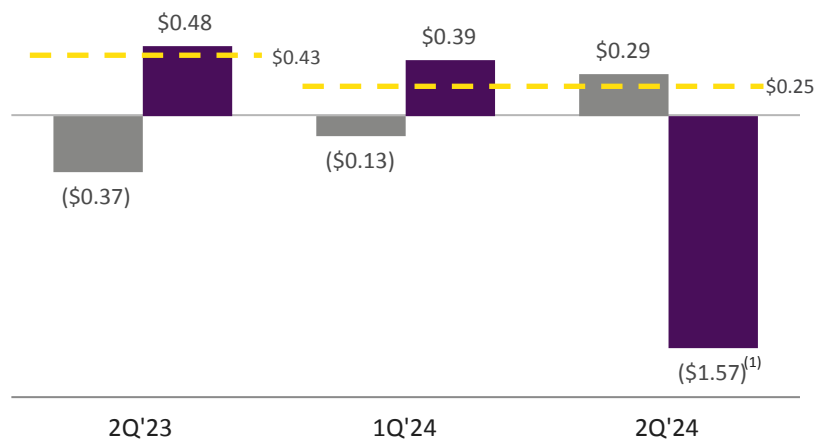
(4) Book value per share includes CECL allowance of \$115 million or (\$1.65) per share

Recent Operating Performance

Net Income and Distributable Earnings

(\$ in Millions)

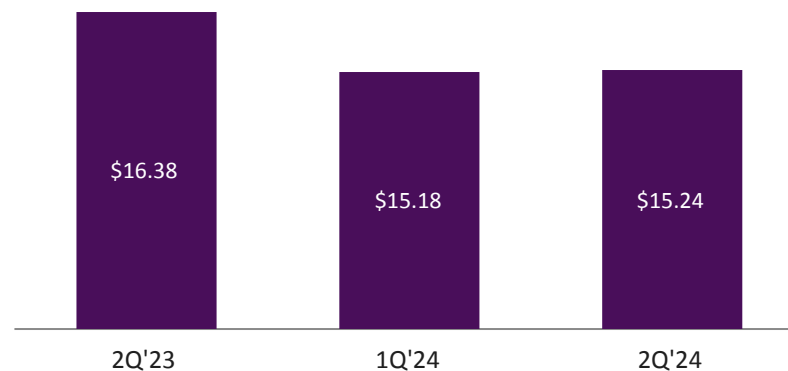
| | 2Q'23 | 1Q'24 | 2Q'24 |
|--------------------------------|----------|---------|-----------|
| Net income (loss): | (\$25.8) | (\$8.7) | \$20.2 |
| Distributable earnings (loss): | \$33.1 | \$26.7 | (\$108.7) |



■ Net Income (Loss) per Diluted Share
■ Distributable Earnings (Loss) per Diluted Share
- - - Dividend declared per share

Dividends and Book Value Per Share

| | 2Q'23 | 1Q'24 | 2Q'24 |
|---|--------|--------|--------|
| Dividend per share: | \$0.43 | \$0.25 | \$0.25 |
| Dividend yield on book value per share: | 10.5% | 6.6% | 6.6% |



■ Book Value per Share

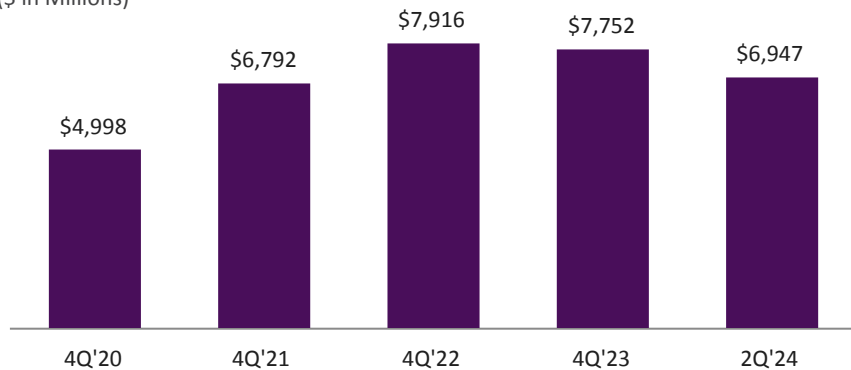
Note: Net income (loss) attributable to common stockholders; See Appendix for definition and reconciliation to financial results prepared in accordance with GAAP

(1) 2Q'24 Distributable earnings before realized losses on loan write-offs was \$28 million, or \$0.40 per share

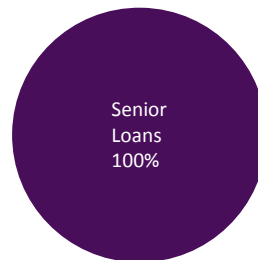
KREF Loan Portfolio by the Numbers

Total Portfolio⁽¹⁾

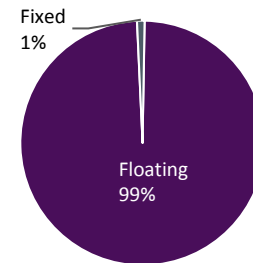
(\$ in Millions)



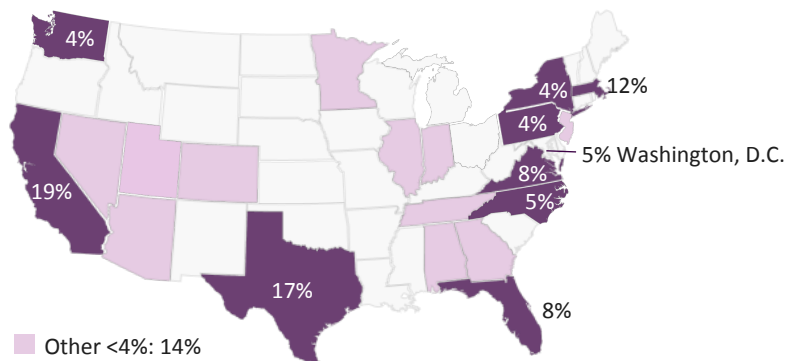
Investment Type⁽²⁾



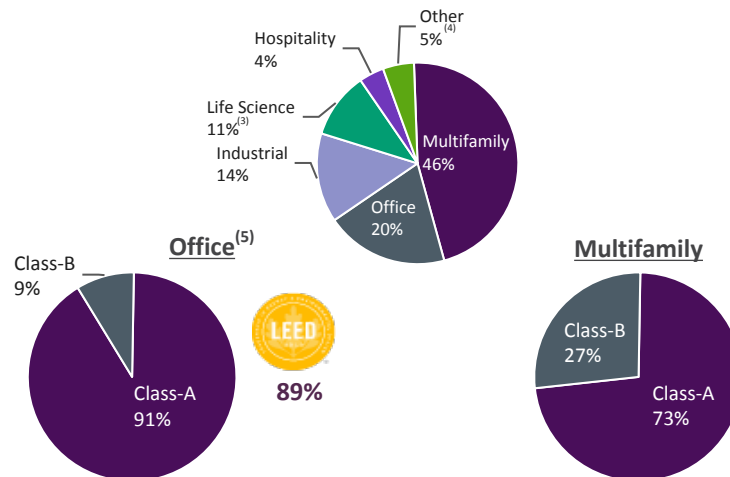
Interest Rate Type



Geography



Property Type



(1) Includes loans, real estate owned and equity method investments

(2) Senior loans include senior mortgages and similar credit quality loans, including related contiguous junior participations in senior loans where KREF has financed a loan with structural leverage through the non-recourse sale of a corresponding first mortgage

(3) KREF classifies a loan as life science if more than 50% of the gross leasable area is leased to, or will be converted to, life science-related space

(4) "Other" property types include: 2% Self-Storage, 2% Student Housing, 1% Single Family Rental and <1% Mixed Use

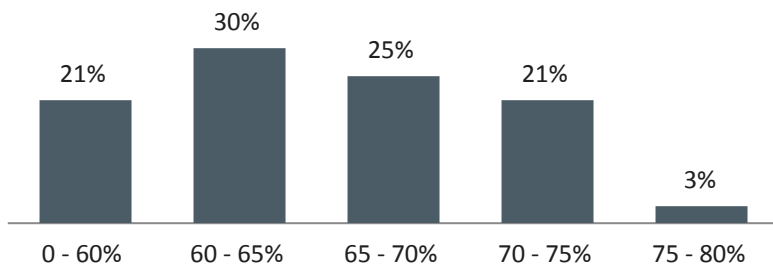
(5) Office property certification % is based on current principal loan balance; see description for LEED certification in the Appendix

Portfolio Credit Quality Overview

Collected 96% of interest payments due on the loan portfolio

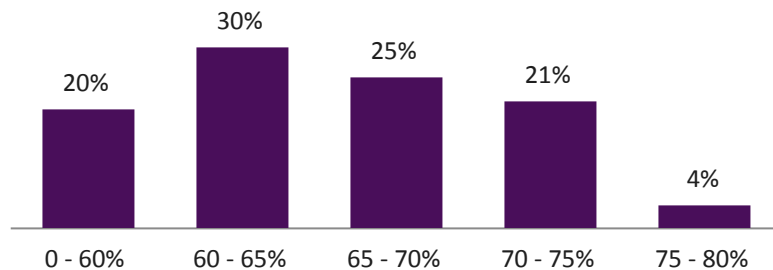
Loan-to-Value⁽¹⁾

1Q '24



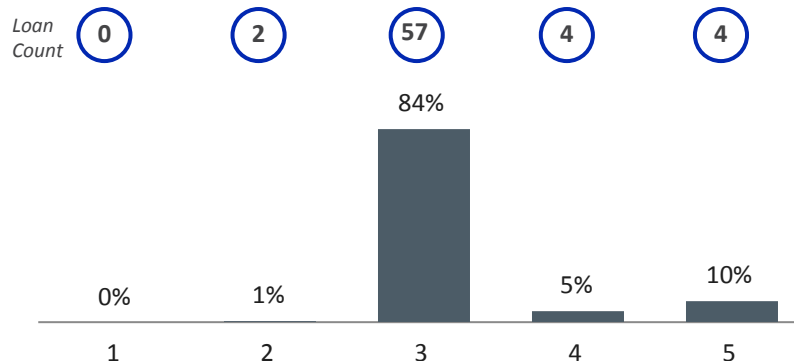
Weighted Average LTV⁽²⁾: 65%

2Q '24

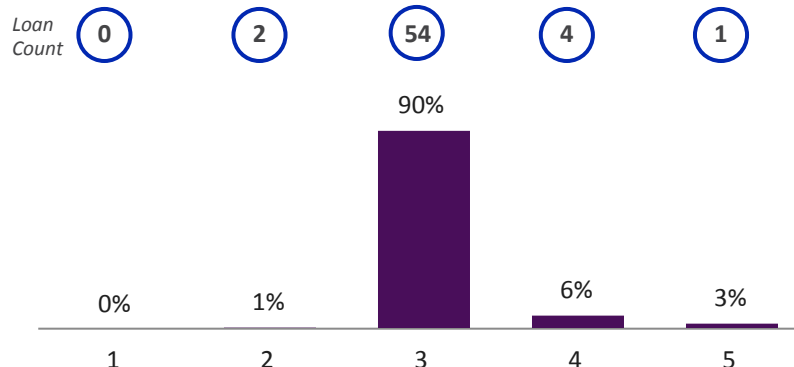


Weighted Average LTV⁽²⁾: 65%

Risk Rating Distribution



Weighted Average Risk Rating⁽²⁾: 3.2



Weighted Average Risk Rating⁽²⁾: 3.1

Note: The charts above are based on percentage of our loan portfolio

(1) LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated. Weighted average LTV Includes non-consolidated senior interests and excludes risk-rated 5 loans

(2) Weighted average is weighted by current principal amount

Watch List Migrations Quarter-over-Quarter

In 2Q'24, KREF had two REO transfers and one write-off

| 1Q'24 Watch List | Intra-Quarter Activity | 2Q'24 Watch List |
|---|-----------------------------|--|
| <i>Total Principal: \$700 million⁽¹⁾</i> | Risk Rating: 5 | <i>Total Principal: \$194 million</i> |
| Minneapolis Office | | Minneapolis Office |
| Mountain View Office | } <i>Transferred to REO</i> | |
| Seattle Life Science | | } <i>Transferred to REO (Equity method investment)</i> |
| Boston Office ⁽¹⁾ | } <i>Written-off</i> | |
| <i>Total Principal: \$395 million</i> | Risk Rating: 4 | <i>Total Principal: \$400 million</i> |
| West Hollywood Multifamily | | West Hollywood Multifamily |
| Raleigh Multifamily | | Raleigh Multifamily |
| San Diego Multifamily | | San Diego Multifamily |
| San Carlos Life Science | | San Carlos Life Science |

(1) Includes \$150 million of non-consolidated senior interest as of 1Q'24. KREF's \$38 million mezzanine loan was written off in 2Q'24 and the \$150 million of non-consolidated senior interest was removed

Case Studies: Watch List Loans

| Investment | Minneapolis Office | San Carlos Life Science | San Diego Multifamily | West Hollywood Multifamily | Raleigh Multifamily |
|----------------------------------|--|--|------------------------------|-----------------------------|------------------------------|
| Loan Type | Floating-Rate Senior Loan ⁽¹⁾ | Floating-Rate Senior Loan | Floating-Rate Senior Loan | Floating-Rate Senior Loan | Floating-Rate Senior Loan |
| Investment Date | November 2017 | February 2022 | October 2021 | January 2022 | April 2022 |
| Collateral | Two Class-A Office Buildings totaling 1.1mm SF | Class-A Life Science Property totaling 230k SF | 231-unit Class-A Multifamily | 37-unit Class-A Multifamily | 320-unit Class-B Multifamily |
| Loan Purpose | Refinance | Acquisition | Refinance | Refinance | Acquisition |
| Location | Minneapolis, MN | San Carlos, CA | San Diego, CA | West Hollywood, CA | Raleigh, NC |
| Committed Amount | \$199 million ⁽¹⁾ | \$125 million ⁽²⁾ | \$114 million | \$109 million | \$91 million |
| Current Principal Amount | \$194 million ⁽¹⁾ | \$103 million | \$106 million | \$108 million | \$82 million |
| Loan Basis⁽³⁾ | \$182 / SF | \$705 / SF | \$460,942 / unit | \$2,918,953 / unit | \$256,548 / unit |
| Coupon | + 2.3% ⁽¹⁾ | + 3.6% | + 3.3% | + 3.1% | + 3.1% |
| Max Remaining Term (Yrs.) | 1.0 | 2.6 | 2.4 | 2.6 | 2.9 |
| Loan Risk Rating | 5 | 4 | 4 | 4 | 4 |

(1) The total whole loan was \$199 million, including (i) a fully funded senior mortgage loan of \$120 million, at an interest rate of S+2.3% and (ii) a mezzanine note with a commitment of \$79 million, of which \$74 million was funded as of June 30, 2024, at a fixed PIK interest rate of 4.5%

(2) The total whole loan was \$196 million, co-originated and co-funded by KREF and a KKR affiliate. KREF's interest was 64% of the loan or \$125 million

(3) Loan basis reflects outstanding current principal amount before any CECL adjustments

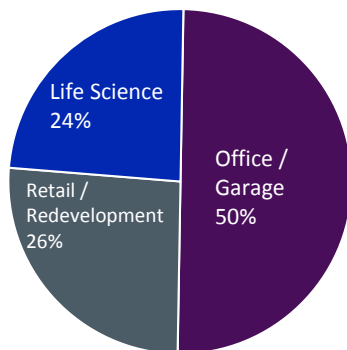
Overview of Real Estate Assets

As of June 30, 2024, approximately \$264 million of equity⁽¹⁾ was held in our Real Estate Assets

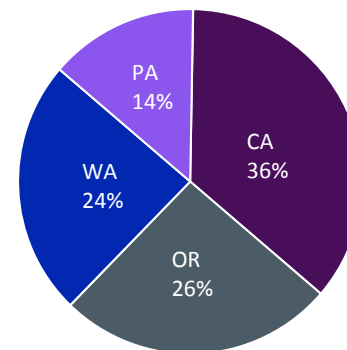
Real Estate Owned

| Location | Property Type | Investment Amount ⁽²⁾ (\$ in millions) | Investment Amount per Square Foot |
|----------------------------|------------------------|--|--------------------------------------|
| Mountain View, CA | Class A Office Campus | \$121 | \$392 / SF |
| Portland, OR | Retail / Redevelopment | 87 | n.a. |
| Seattle, WA ⁽³⁾ | Class A Life Science | 82 | \$524 / SF |
| Philadelphia, PA | Office / Garage | 46 | \$114 / SF |
| Total REO | | \$336 | |

Property Type



Location



Note: Figures as of June 30, 2024. Property type and location breakouts based on investment amount

(1) Equity represents investment amount less current financing and noncontrolling interests

(2) Investment Amount represents the value of land, building, and related improvements, net of noncontrolling interests

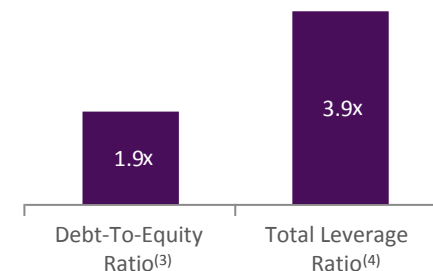
(3) Included in "Equity method investment, real estate asset" on the Condensed Consolidated Balance Sheets

Financing Overview: 79% Non-Mark-To-Market

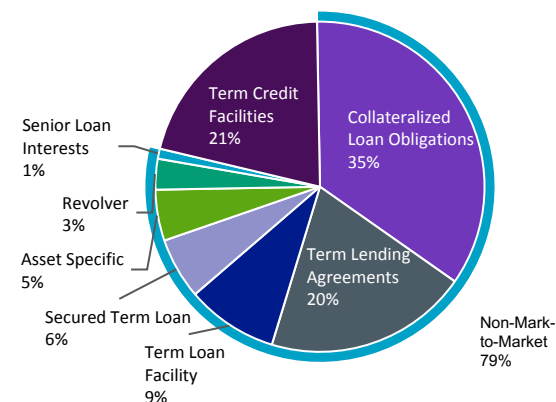
Diversified financing sources totaling \$8.4 billion with \$2.8 billion of undrawn capacity

| Summary of Outstanding Financing | | | | | |
|-------------------------------------|------------------|------------------------------|-------------------------------------|--------------|---------|
| (\$ in Millions) | Maximum Capacity | Outstanding Principal Amount | Weighted Avg. Coupon ⁽¹⁾ | Advance Rate | Non-MTM |
| Term Credit Facilities | \$2,000 | \$1,192 | +2.0% | 69.1% | (2) |
| Term Lending Agreements | \$1,529 | \$1,098 | +1.6% | 72.1% | ✓ |
| Warehouse Facility | \$500 | \$0 | n/a | n/a | ✓ |
| Secured Term Loan | \$341 | \$341 | +3.6% | — | ✓ |
| Corporate Revolving Credit Facility | \$610 | \$175 | +2.0% | — | ✓ |
| Total Debt | \$4,980 | \$2,807 | | | |
| Collateralized Loan Obligations | \$1,941 | \$1,941 | +1.5% | 84.5% | ✓ |
| Term Loan Facility | \$1,000 | \$519 | +2.0% | 77.2% | ✓ |
| Asset Specific Financing | \$491 | \$308 | +2.9% | 76.6% | ✓ |
| Total Leverage | \$8,412 | \$5,575 | | | |

Leverage Ratios



Outstanding Financing⁽⁵⁾



(1) Weighted average coupon expressed as spread over Term SOFR

(2) Term credit facilities are marked to credit only and not subject to capital markets mark-to-market provisions



(3) Represents (i) total outstanding debt agreements (excluding non-recourse facilities), and secured term loan, less cash to (ii) KREF stockholders' equity, in each case, at period end

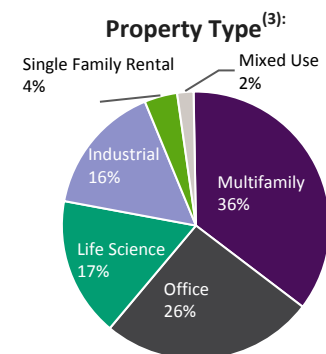
(4) Represents (i) total outstanding debt agreements, secured term loan, and collateralized loan obligations, less cash to (ii) KREF stockholder's equity, in each case, at period end

(5) Based on outstanding principal amount of secured financing, including non-consolidated senior interests that resulted from non-recourse sales of senior loan interests in loans KREF originated

Financing Overview: Term Credit Facilities

(\$ in Millions)

| Counterparty |  | Morgan Stanley |  | Total or Weighted Average |
|---|---|-----------------|---|---------------------------|
| Drawn | \$571 | \$312 | \$310 | \$1,192 |
| Capacity | \$1,000 | \$600 | \$400 | \$2,000 |
| Collateral: Loans / Principal Balance | 7 Loans / \$792 | 8 Loans / \$454 | 8 Loans / \$479 | 23 Loans / \$1,725 |
| Final Stated Maturity⁽¹⁾ | September 2026 | March 2026 | December 2027 | - |
| Weighted Average Pricing⁽²⁾ | +1.5% | +2.1% | +2.8% | +2.0% |
| Weighted Average Advance | 72.1% | 68.7% | 64.6% | 69.1% |
| Mark-to-market | Credit Only | Credit Only | Credit Only | - |



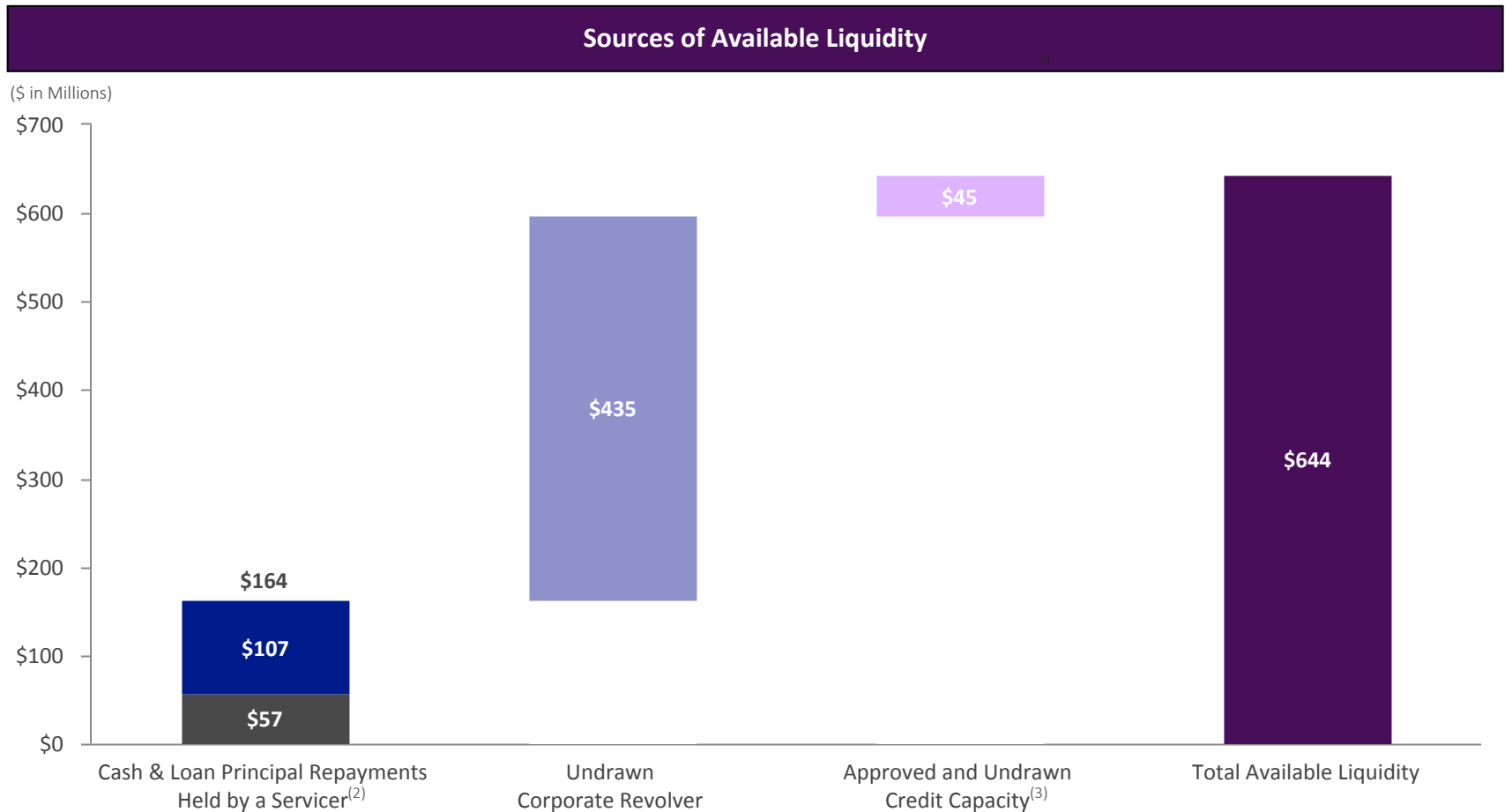
(1) Based on extended maturity date

(2) Weighted average pricing expressed as spread over Term SOFR

(3) Based on principal balance of financing

Liquidity Overview

In addition to the available liquidity below, KREF had \$312 million of total unencumbered assets, including \$69 million of unencumbered senior loans and \$243 million of additional unencumbered assets⁽¹⁾ as of June 30, 2024



(1) Additional unencumbered assets include \$208 million of real estate owned assets and \$35 million of investments in CMBS B-Pieces

(2) Loan principal repayments held by a servicer of \$57 million received in July 2024

(3) Represents under-levered amounts on financing facilities. While these amounts were previously contractually approved and/or drawn, in certain cases, the lender's consent is required for us to (re)borrow these amounts

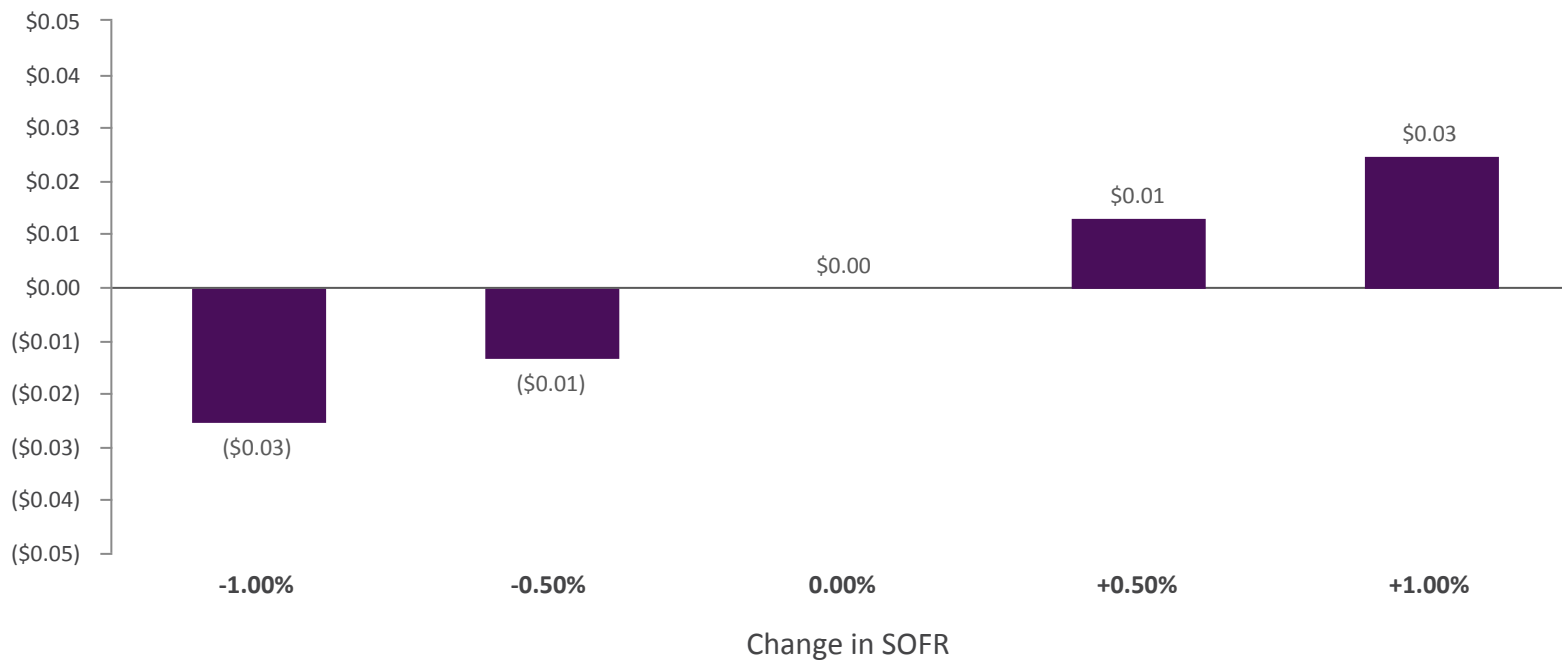
Earnings Sensitivity to Change in SOFR

99% floating-rate loan portfolio indexed to Term SOFR

Quarterly Net Interest Income Per Share Sensitivity to Change in Market Rates⁽¹⁾

Term SOFR = 5.34%
As of June 30, 2024

(\$ Impact Per Share)



Note: Based on portfolio as of June 30, 2024

(1) Excludes loans accounted for under the cost recovery method

Appendix

Portfolio Details

(\$ in Millions)

| # | Investment ⁽¹⁾ | Location | Property Type | Investment Date | Total Whole Loan ⁽²⁾ | Committed Principal / Investment Amount ⁽²⁾ | Outstanding Principal / Investment Amount | Net Equity ⁽³⁾ | Coupon ⁽⁴⁾⁽⁵⁾ | Max Remaining Term (Yrs) ⁽⁶⁾⁽⁷⁾ | Loan / Investment Per SF / Unit / Key ⁽²⁾ | Origination LTV ⁽³⁾⁽⁸⁾ | Risk Rating |
|-----------------------------------|---------------------------|---------------------|----------------------|-----------------|---------------------------------|--|---|---------------------------|--------------------------|--|--|-----------------------------------|-------------|
| Senior Loans⁽⁹⁾ | | | | | | | | | | | | | |
| 1 | Senior Loan | Arlington, VA | Multifamily | 9/30/2021 | \$381.0 | \$381.0 | \$371.9 | \$77.3 | +3.3% | 2.3 | \$335,049 / unit | 69% | 3 |
| 2 | Senior Loan | Boston, MA | Life Science | 8/3/2022 | 312.5 | 312.5 | 217.4 | 31.0 | +4.2% | 3.1 | \$747 / SF | 56% | 3 |
| 3 | Senior Loan | Bellevue, WA | Office | 9/13/2021 | 520.8 | 260.4 | 223.1 | 55.1 | +3.7% | 2.8 | \$851 / SF | 63% | 3 |
| 4 | Senior Loan | Various | Industrial | 4/28/2022 | 504.5 | 252.3 | 252.3 | 55.4 | +2.7% | 2.9 | \$98 / SF | 64% | 3 |
| 5 | Senior Loan | Bronx, NY | Industrial | 8/27/2021 | 381.2 | 228.7 | 201.9 | 46.3 | +4.2% | 2.2 | \$277 / SF | 52% | 3 |
| 6 | Senior Loan | Los Angeles, CA | Multifamily | 2/19/2021 | 220.0 | 220.0 | 220.0 | 33.8 | +2.9% | 1.7 | \$410,430 / unit | 68% | 3 |
| 7 | Senior Loan | Various | Multifamily | 5/31/2019 | 206.5 | 206.5 | 206.5 | 81.2 | +4.0% | 0.9 | \$192,991 / unit | 74% | 3 |
| 8 | Senior Loan | Minneapolis, MN | Office | 11/13/2017 | 199.4 | 199.4 | 194.4 | 89.0 | +2.3% | 1.0 | \$182 / SF | n.a. | 5 |
| 9 | Senior Loan | Various | Industrial | 6/15/2022 | 375.5 | 187.8 | 173.5 | 38.0 | +2.9% | 3.0 | \$135 / SF | 50% | 3 |
| 10 | Senior Loan | The Woodlands, TX | Hospitality | 9/15/2021 | 183.3 | 183.3 | 181.3 | 33.6 | +4.3% | 2.3 | \$199,402 / key | 64% | 3 |
| 11 | Senior Loan | Washington, D.C. | Office | 11/9/2021 | 181.0 | 181.0 | 170.7 | 62.3 | +2.9% | 3.4 | \$479 / SF | 55% | 3 |
| 12 | Senior Loan | West Palm Beach, FL | Multifamily | 12/29/2021 | 171.5 | 171.5 | 170.9 | 26.4 | +2.8% | 2.5 | \$210,456 / unit | 73% | 3 |
| 13 | Senior Loan | Various | Self-Storage | 12/21/2022 | 336.6 | 168.3 | 152.8 | 37.3 | +3.8% | 3.5 | \$22,966 / unit | 64% | 3 |
| 14 | Senior Loan | Boston, MA | Life Science | 4/27/2021 | 332.3 | 166.2 | 162.4 | 28.5 | +3.7% | 1.9 | \$674 / SF | 66% | 3 |
| 15 | Senior Loan | Plano, TX | Office | 2/6/2020 | 150.7 | 150.7 | 150.7 | 23.1 | +2.8% | 0.6 | \$208 / SF | 64% | 3 |
| 16 | Senior Loan | Redwood City, CA | Life Science | 9/30/2022 | 580.7 | 145.2 | 29.3 | 5.0 | +4.5% | 3.3 | \$885 / SF | 53% | 3 |
| 17 | Senior Loan | Dallas, TX | Office | 12/10/2021 | 138.0 | 138.0 | 138.0 | 28.6 | +3.7% | 2.4 | \$439 / SF | 68% | 3 |
| 18 | Senior Loan | Boston, MA | Multifamily | 3/29/2019 | 137.0 | 137.0 | 137.0 | 27.6 | +3.4% | 0.8 | \$351,282 / unit | 63% | 3 |
| 19 | Senior Loan | Arlington, VA | Multifamily | 1/20/2022 | 135.3 | 135.3 | 133.5 | 31.2 | +2.9% | 2.6 | \$445,071 / unit | 65% | 3 |
| 20 | Senior Loan | Fontana, CA | Industrial | 5/11/2021 | 132.0 | 132.0 | 119.1 | 52.6 | +4.7% | 1.9 | \$113 / SF | 64% | 3 |
| 21 | Senior Loan | San Carlos, CA | Life Science | 2/1/2022 | 195.9 | 125.0 | 103.2 | 31.0 | +3.6% | 2.6 | \$705 / SF | 68% | 4 |
| 22 | Senior Loan | Cambridge, MA | Life Science | 12/22/2021 | 401.3 | 115.7 | 93.1 | 24.3 | +4.0% | 2.5 | \$1,072 / SF | 51% | 3 |
| 23 | Senior Loan | Philadelphia, PA | Office | 6/19/2018 | 114.3 | 114.3 | 114.3 | 19.1 | +2.8% | 2.6 | \$117 / SF | 71% | 3 |
| 24 | Senior Loan | San Diego, CA | Multifamily | 10/20/2021 | 113.7 | 113.7 | 106.5 | 32.1 | +3.3% | 2.4 | \$460,942 / unit | 71% | 4 |
| 25 | Senior Loan | Pittsburgh, PA | Student Housing | 6/8/2021 | 112.5 | 112.5 | 112.5 | 17.4 | +3.0% | 1.9 | \$155,602 / unit | 74% | 3 |
| 26 | Senior Loan | West Hollywood, CA | Multifamily | 1/26/2022 | 109.2 | 109.2 | 108.0 | 21.8 | +3.1% | 2.6 | \$2,918,953 / unit | 65% | 4 |
| 27 | Senior Loan | Chicago, IL | Office | 7/15/2019 | 105.0 | 105.0 | 88.4 | 36.3 | +2.3% | 4.1 | \$85 / SF | 59% | 3 |
| 28 | Senior Loan | Las Vegas, NV | Multifamily | 12/28/2021 | 101.1 | 101.1 | 101.1 | 15.3 | +2.8% | 2.5 | \$191,460 / unit | 61% | 3 |
| 29 | Senior Loan | Boston, MA | Industrial | 6/28/2022 | 285.5 | 100.0 | 99.3 | 20.6 | +3.0% | 3.0 | \$198 / SF | 52% | 3 |
| 30 | Senior Loan | Cary, NC | Multifamily | 11/21/2022 | 100.0 | 100.0 | 95.3 | 18.5 | +3.4% | 3.4 | \$244,275 / unit | 63% | 3 |
| 31 | Senior Loan | Washington, D.C. | Office | 1/13/2022 | 228.5 | 100.0 | 80.4 | 12.1 | +3.3% | 3.6 | \$294 / SF | 55% | 3 |
| 32 | Senior Loan | Orlando, FL | Multifamily | 12/14/2021 | 97.4 | 97.4 | 94.3 | 24.7 | +3.1% | 2.5 | \$248,841 / unit | 74% | 3 |
| 33 | Senior Loan | Brisbane, CA | Life Science | 7/22/2021 | 95.0 | 95.0 | 90.8 | 20.4 | +3.1% | 2.1 | \$784 / SF | 71% | 3 |
| 34 | Senior Loan | Raleigh, NC | Multifamily | 4/27/2022 | 91.5 | 91.5 | 82.1 | 22.8 | +3.1% | 2.9 | \$256,548 / unit | 68% | 4 |
| 35 | Senior Loan | Brandon, FL | Multifamily | 1/13/2022 | 90.3 | 90.3 | 68.4 | 15.2 | +3.1% | 2.6 | \$194,779 / unit | 75% | 3 |
| 36 | Senior Loan | Dallas, TX | Multifamily | 12/23/2021 | 90.0 | 90.0 | 80.8 | 17.9 | +2.9% | 2.5 | \$248,482 / unit | 67% | 3 |
| 37 | Senior Loan | Miami, FL | Multifamily | 10/14/2021 | 89.5 | 89.5 | 89.5 | 17.0 | +2.9% | 2.4 | \$304,422 / unit | 76% | 3 |
| 38 | Senior Loan | Dallas, TX | Office | 1/22/2021 | 87.0 | 87.0 | 87.0 | 13.4 | +3.4% | 1.6 | \$294 / SF | 65% | 3 |
| 39 | Senior Loan | San Antonio, TX | Multifamily | 6/1/2022 | 246.5 | 86.3 | 80.3 | 19.9 | +2.8% | 2.9 | \$103,007 / unit | 68% | 3 |
| 40 | Senior Loan | Scottsdale, AZ | Multifamily | 5/9/2022 | 169.0 | 84.5 | 84.5 | 13.1 | +2.9% | 2.9 | \$457,995 / unit | 64% | 3 |
| 41 | Senior Loan | Philadelphia, PA | Mixed Use | 6/28/2024 | 83.7 | 83.7 | 30.1 | 10.5 | +4.3% | 5.0 | \$59 / SF | 66% | 3 |
| 42 | Senior Loan | Hollywood, FL | Multifamily | 12/20/2021 | 81.0 | 81.0 | 81.0 | 15.2 | +3.1% | 2.5 | \$327,935 / unit | 74% | 3 |
| 43 | Senior Loan | Charlotte, NC | Multifamily | 12/14/2021 | 79.3 | 79.3 | 77.0 | 11.7 | +3.1% | 2.5 | \$209,168 / unit | 74% | 3 |
| 44 | Senior Loan | Phoenix, AZ | Single Family Rental | 4/22/2021 | 72.1 | 72.1 | 70.6 | 20.8 | +4.9% | 1.9 | \$157,092 / unit | 50% | 3 |
| 45 | Senior Loan | Denver, CO | Multifamily | 9/14/2021 | 70.3 | 70.3 | 70.3 | 10.7 | +2.8% | 2.3 | \$290,496 / unit | 78% | 3 |
| 46 | Senior Loan | Washington, D.C. | Multifamily | 12/4/2020 | 69.0 | 69.0 | 66.8 | 66.8 | +3.6% | 1.4 | \$267,000 / unit | 63% | 3 |
| 47 | Senior Loan | Plano, TX | Multifamily | 3/31/2022 | 67.8 | 67.8 | 67.4 | 24.1 | +2.8% | 2.8 | \$253,226 / unit | 75% | 3 |
| 48 | Senior Loan | Nashville, TN | Hospitality | 12/9/2021 | 66.0 | 66.0 | 64.8 | 10.3 | +3.7% | 2.5 | \$281,672 / key | 68% | 3 |
| 49 | Senior Loan | Dallas, TX | Multifamily | 8/18/2021 | 63.1 | 63.1 | 63.1 | 11.5 | +3.9% | 2.2 | \$175,278 / unit | 70% | 3 |
| 50 | Senior Loan | Durham, NC | Multifamily | 12/15/2021 | 60.0 | 60.0 | 56.9 | 10.6 | +3.0% | 2.5 | \$164,887 / unit | 67% | 3 |

*See footnotes on subsequent page

Portfolio Details

(\$ in Millions)

| # | Investment ⁽¹⁾ | Location | Property Type | Investment Date | Total Whole Loan ⁽²⁾ | Committed Principal / Investment Amount ⁽³⁾ | Outstanding Principal / Investment Amount | Net Equity ⁽³⁾ | Coupon ⁽⁴⁾⁽⁵⁾ | Max Remaining Term (Yrs) ⁽⁶⁾⁽⁷⁾ | Loan / Investment Per SF / Unit / Key ⁽⁷⁾ | Origination LTV ⁽⁸⁾⁽⁹⁾ | Risk Rating |
|---|--|-------------------|------------------------|-----------------|---------------------------------|--|---|---------------------------|--------------------------|--|--|-----------------------------------|-------------|
| Senior Loans⁽⁹⁾ | | | | | | | | | | | | | |
| 51 | Senior Loan | San Antonio, TX | Multifamily | 4/20/2022 | \$57.6 | \$57.6 | \$56.4 | \$12.5 | +2.7% | 2.9 | \$164,950 / unit | 79% | 3 |
| 52 | Senior Loan | Atlanta, GA | Multifamily | 12/10/2021 | 53.0 | 53.0 | 51.2 | 12.7 | +3.0% | 2.5 | \$169,658 / unit | 67% | 3 |
| 53 | Senior Loan | Sharon, MA | Multifamily | 12/1/2021 | 51.9 | 51.9 | 51.9 | 7.8 | +2.9% | 2.4 | \$270,443 / unit | 70% | 3 |
| 54 | Senior Loan | Reno, NV | Industrial | 4/28/2022 | 140.4 | 50.5 | 50.5 | 11.5 | +2.7% | 2.9 | \$117 / SF | 74% | 3 |
| 55 | Senior Loan | Carrollton, TX | Multifamily | 4/1/2022 | 48.5 | 48.5 | 47.7 | 14.1 | +2.9% | 2.8 | \$149,134 / unit | 74% | 3 |
| 56 | Senior Loan | Oakland, CA | Office | 10/23/2020 | 146.2 | 45.8 | 45.8 | 7.2 | +4.4% | 1.4 | \$141 / SF | 55% | 2 |
| 57 | Senior Loan | Dallas, TX | Multifamily | 4/1/2022 | 43.9 | 43.9 | 42.6 | 11.6 | +2.9% | 2.8 | \$119,706 / unit | 73% | 3 |
| 58 | Senior Loan | San Diego, CA | Multifamily | 4/29/2022 | 203.0 | 40.0 | 39.7 | 6.3 | +2.6% | 2.9 | \$455,574 / unit | 63% | 3 |
| 59 | Senior Loan | Georgetown, TX | Multifamily | 12/16/2021 | 35.2 | 35.2 | 35.2 | 8.7 | +3.4% | 2.5 | \$167,381 / unit | 68% | 3 |
| 60 | Senior Loan ⁽¹⁰⁾ | Various | Industrial | 6/30/2021 | 61.1 | 30.6 | 28.0 | 12.6 | +5.5% | 2.0 | \$65 / SF | 53% | 3 |
| 61 | Senior Loan | Denver, CO | Industrial | 12/11/2020 | 15.4 | 15.4 | 12.6 | 4.9 | +3.8% | 1.5 | \$47 / SF | 76% | 2 |
| Total / Weighted Average | | | | | \$10,071.6 | \$7,149.5 | \$6,575.9 | \$1,578.4 | +3.3% | 2.4 | | 65% | 3.1 |
| Real Estate Assets | | | | | | | | | | | | | |
| 1 | Real Estate Owned | Mountain View, CA | Office | 6/28/2024 | n.a. | \$120.6 | \$120.6 | \$120.6 | n.a. | n.a. | \$392 / SF | n.a. | n.a. |
| 2 | Real Estate Owned | Portland, OR | Retail / Redevelopment | 12/16/2021 | n.a. | 87.3 | 87.3 | 87.3 | n.a. | n.a. | n.a. | n.a. | n.a. |
| 3 | Equity Method Investment ⁽¹¹⁾ | Seattle, WA | Life Science | 6/28/2024 | n.a. | 82.1 | 82.1 | 41.0 | n.a. | n.a. | \$524 / SF | n.a. | n.a. |
| 4 | Real Estate Owned | Philadelphia, PA | Office / Garage | 12/22/2023 | n.a. | 45.6 | 45.6 | 15.2 | n.a. | n.a. | \$114 / SF | n.a. | n.a. |
| Total / Weighted Average | | | | | | \$335.5 | \$335.5 | \$264.1 | | | | | |
| Other Investments | | | | | | | | | | | | | |
| 1 | CMBS B-Pieces ⁽¹²⁾ | Various | Various | 2/13/2017 | n.a. | 40.0 | 35.3 | 35.3 | 4.7% | 5.0 | n.a. | 58% | n.a. |
| Total / Weighted Average | | | | | | \$40.0 | \$35.3 | \$35.3 | 4.7% | 5.0 | | | |
| Portfolio Total / Weighted Average | | | | | | \$7,525.0 | \$6,946.7 | \$1,877.7 | 8.6% | 2.4 | | 65% | 3.1 |

*See footnotes on subsequent page

Portfolio Details

- (1) Our total portfolio represents the current principal amount or investment amount on senior and mezzanine loans, real estate assets and other assets. Excludes loans that were fully written off.

For Senior Loan 8, the total whole loan is \$199.4 million, including (i) a fully funded senior mortgage loan of \$120.0 million, at an interest rate of S+2.25% and (ii) a mezzanine note with a commitment of \$79.4 million, of which \$74.4 million was funded as of June 30, 2024, at a fixed interest rate of 4.5%. The mezzanine note interest is payment-in-kind ("PIK Interest"), which is capitalized, compounded, and added to the outstanding principal balance of the respective loan.

For Senior Loan 26, the total whole loan is \$109.2 million, including (i) a fully funded senior mortgage loan of \$102.0 million, at an interest rate of S+3.06%, (ii) a senior mezzanine note with \$5.3 million funded as of June 30, 2024, at a fixed interest rate of 10.0% and (iii) a fully funded junior mezzanine note of \$0.8 million, at a fixed interest rate of 10.0% with certain profit share provisions, as defined in the loan agreement.

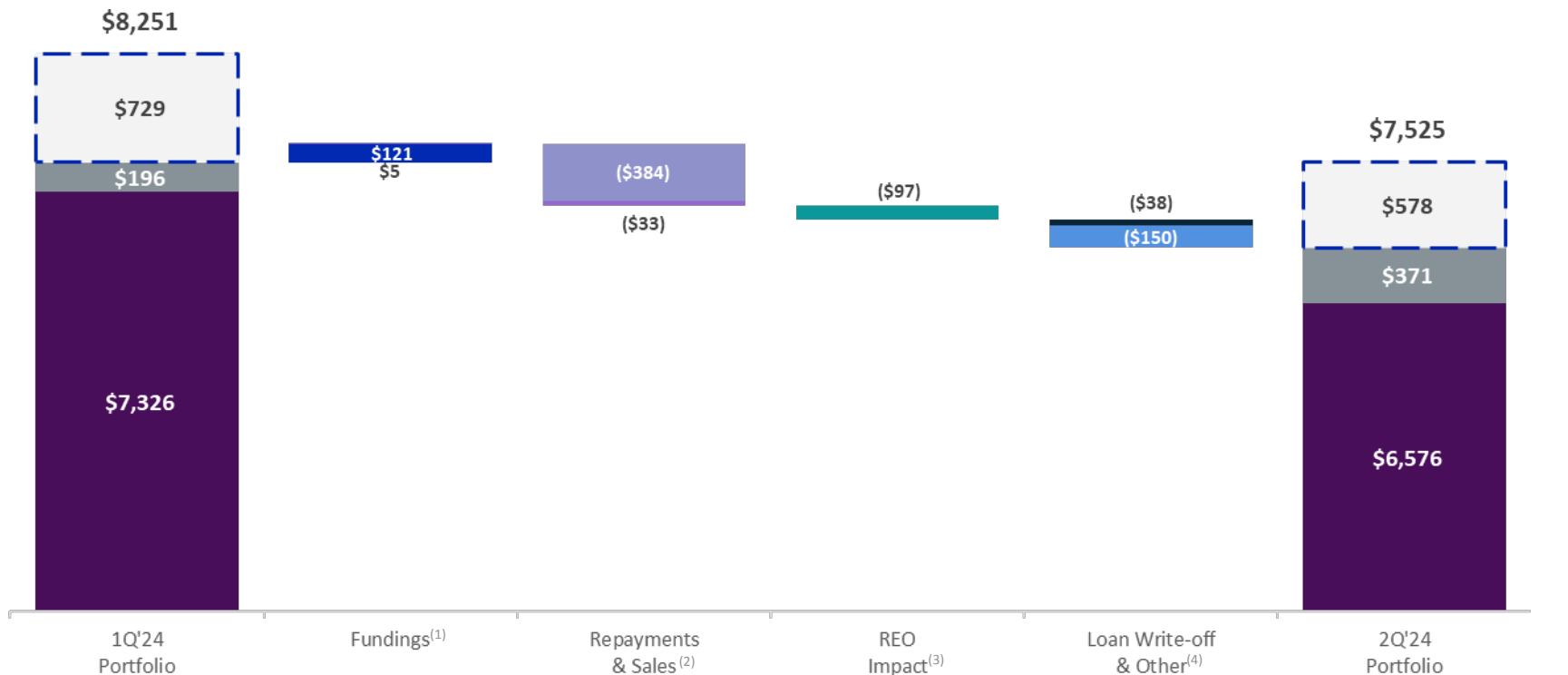
For Senior Loan 56, the total whole loan is \$146.2 million, co-originated and co-funded by us and a KKR affiliate. Our interest is 31% of the loan or \$45.8 million, of which \$38.6 million in senior notes were syndicated to third party lenders. Post syndication, we retained a mezzanine loan with a commitment of \$7.2 million, fully funded as of June 30, 2024, at an interest rate of S+13.02%.
- (2) Total Whole Loan represents the total commitment of the entire whole loan originated. Committed Principal Amount includes participations by KKR affiliated entities and third parties that are syndicated/sold.
- (3) Net equity reflects (i) the amortized cost basis of our loans, net of borrowings; (ii) REO, net of borrowings and noncontrolling interests, and (iii) the investment amount of equity method investments.
- (4) Weighted average is weighted by the current principal amount for our senior and mezzanine loans and by the investment amount of CMBS B-Pieces. Risk-rated 5 loans are excluded from the weighted average LTV.
- (5) Coupon expressed as spread over Term SOFR.
- (6) Max remaining term (years) assumes all extension options are exercised, if applicable.
- (7) Loan Per SF / Unit / Key is based on the current principal amount divided by the current SF / Unit / Key. For Senior Loans 2, 3, 5, 16, 20, 22, 44, 60, and 61, Loan Per SF / Unit / Key is calculated as the total commitment amount of the loan divided by the proposed SF / Unit / Key.
- (8) For senior loans, LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated; for mezzanine loans, LTV is based on the initial balance of the whole loan divided by the as-is appraised value as of the date the loan was originated; for CMBS B-Pieces, LTV is based on the weighted average LTV of the underlying loan pool at issuance. Weighted Average LTV excludes risk-rated 5 loans.

For Senior Loans 2, 3, 5, 16, 20, 22, 44, 60, and 61, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value as of the date the loan was originated. For senior loans where an appraisal has been obtained post origination, the LTV, presented as follows, is calculated based on the current principal amount divided by the as-is appraised value as of the new appraisal date: Senior Loan 15 (64%); Senior Loan 18 (64%); Senior Loan 19 (78%); Senior Loan 23 (64%); Senior Loan 27 (57%); Senior Loan 28 (75%); Senior Loan 32 (83%); Senior Loan 33 (70%); Senior Loan 38 (63%); and Senior Loan 61 (61%).
- (9) Senior loans include senior mortgages and similar credit quality investments, including junior participations in our originated senior loans for which we have syndicated the senior participations and retained the junior participations for our portfolio and excludes vertical loan participations.
- (10) For Senior Loan 60, the total whole loan facility is \$61.1 million co-originated and co-funded by us and a KKR affiliate. Our interest was 50% of the facility, or \$30.6 million. The facility is comprised of individual cross-collateralized whole loans. As of June 30, 2024, there was one underlying senior loan in the facility with a commitment of \$30.6 million and an outstanding principal balance of \$28.0 million.
- (11) Represents real estate assets held through a Tenant-in-Common ("TIC") agreement between us and a KKR affiliate. We hold a 74.6% economic interest in the real estate assets and share decision-making with the KKR affiliate under the TIC agreement.
- (12) Represents our investment in an aggregator vehicle that invests in CMBS B-Pieces. Committed principal represents our total commitment to the aggregator vehicle whereas current principal represents the current funded amount.

2Q'24 Portfolio Activity

Portfolio Funding Activity

(\$ in Millions)



- (1) Includes \$121 million of loan principal fundings and \$5 million of REO capital expenditures
- (2) Includes \$384 million of loan repayments and \$33 million for the sale of certain real estate owned assets
- (3) Includes \$98 million of loan write-offs and \$1 million of REO related other assets
- (4) Includes \$38 million mezz loan write-off and related removal of \$150 million of non-consolidated senior interests
- (5) Future funding obligations are generally contingent upon certain events and may not result in investment by us

- Future Funding Obligations⁽⁵⁾
- REO & Equity Method Investments
- Loan Portfolio Principal

Fully Extended Loan Maturities

Fully extended weighted average loan maturity of 2.4 years



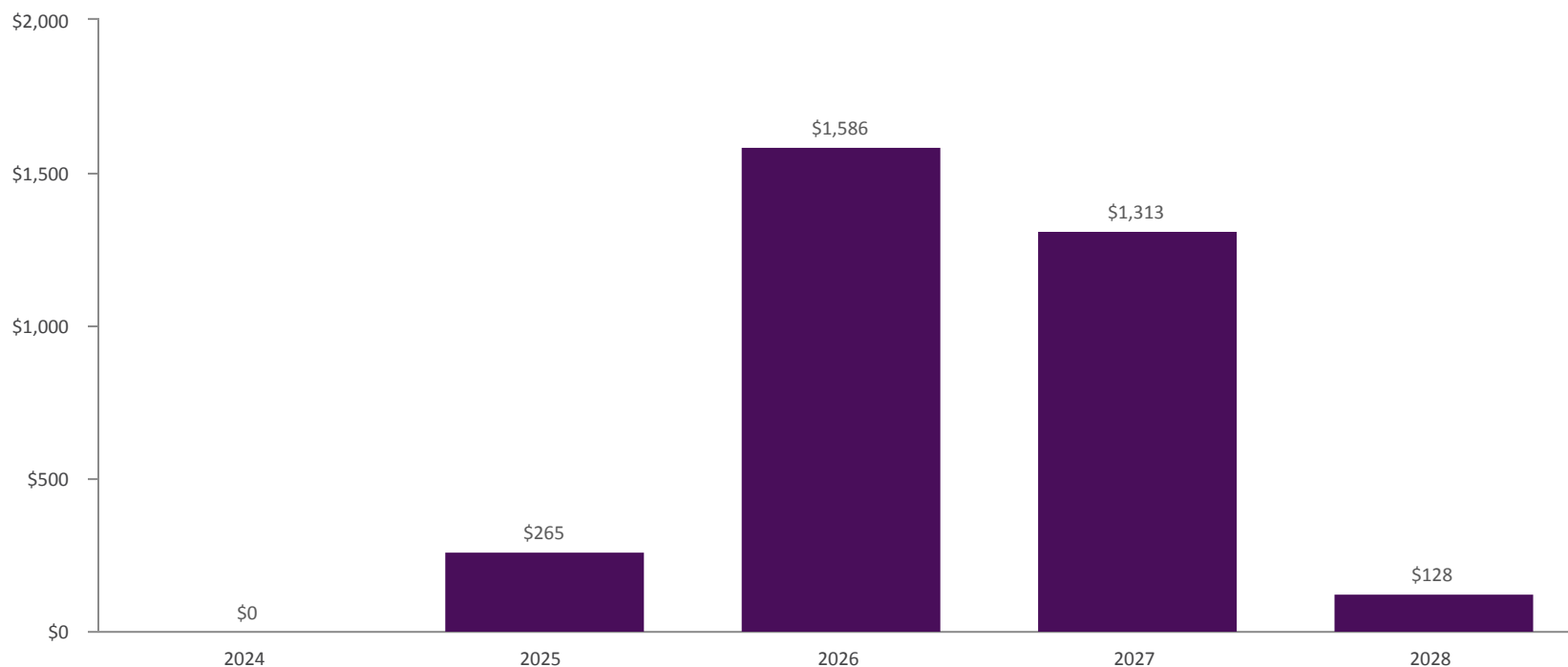
Note: Based on current principal amount. Excludes real estate owned and equity method investments

KREF Debt Maturities

No corporate debt or final facility maturities due until 2026

Upcoming Debt Maturities by Year

(\$ in Millions)



Note: Based on outstanding principal balance of secured financing agreements (does not include KREF's secured term loan or collateralized loan obligations (CLOs)). Maturity year represents the earlier of (i) the maximum maturity of the underlying loans pledged as collateral or (ii) the maximum maturity of the respective financing agreements

Consolidated Balance Sheets

| (in thousands - except share and per share data) | | |
|---|---------------------|---------------------|
| | June 30, 2024 | December 31, 2023 |
| Assets | | |
| Cash and cash equivalents | \$ 107,151 | \$ 135,898 |
| Commercial real estate loans, held-for-investment | 6,522,235 | 7,343,548 |
| Less: Allowance for credit losses | (110,583) | (210,470) |
| Commercial real estate loans, held-for-investment, net | 6,411,652 | 7,133,078 |
| Real estate owned, held for investment, net | 262,253 | 82,091 |
| Real estate owned assets, held for sale | 58,806 | 101,017 |
| Equity method investment, real estate asset | 82,008 | — |
| Equity method investment, CMBS B-Pieces | 35,258 | 35,076 |
| Accrued interest receivable | 36,445 | 41,003 |
| Other assets ⁽¹⁾ | 70,193 | 19,455 |
| Total Assets | \$ 7,063,766 | \$ 7,547,618 |
| Liabilities and Equity | | |
| Liabilities | | |
| Secured financing agreements, net | \$ 3,285,673 | \$ 3,782,419 |
| Collateralized loan obligations, net | 1,941,140 | 1,942,171 |
| Secured term loan, net | 334,623 | 335,331 |
| Accrued interest payable | 16,696 | 20,207 |
| Dividends payable | 17,333 | 29,805 |
| Real estate owned liabilities, held for sale | 3,383 | 15,883 |
| Due to affiliates | 8,120 | 8,270 |
| Other liabilities | 17,566 | 9,350 |
| Total Liabilities | 5,624,534 | 6,143,436 |
| Commitments and Contingencies | | |
| | — | — |
| Equity | | |
| Preferred Stock, \$0.01 par value, 50,000,000 shares authorized | | |
| Series A cumulative redeemable preferred stock, (13,110,000 shares issued and outstanding as of June 30, 2024 and December 31, 2023); liquidation preference of \$327,750, or \$25.00 per share | 131 | 131 |
| Common stock, \$0.01 par value, 300,000,000 authorized (69,333,208 shares issued and outstanding as of June 30, 2024; 75,299,556 shares issued and 69,313,860 shares outstanding as of December 31, 2023) | 693 | 693 |
| Additional paid-in capital | 1,722,834 | 1,815,077 |
| Accumulated deficit | (337,547) | (314,370) |
| Repurchased stock (5,985,696 shares repurchased as of December 31, 2023) | — | (96,764) |
| Total KKR Real Estate Finance Trust Inc. stockholders' equity | 1,386,111 | 1,404,767 |
| Noncontrolling interests in equity of consolidated joint venture | 53,121 | (585) |
| Total Equity | 1,439,232 | 1,404,182 |
| Total Liabilities and Equity | \$ 7,063,766 | \$ 7,547,618 |

(1) Includes \$57 million of loan principal repayments held by a servicer as of June 30, 2024

Consolidated Statements of Income

| (in thousands - except share and per share data) | Three Months Ended | | | Six Month Ended | |
|--|--------------------|-------------------|--------------------|------------------|--------------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| Net Interest Income | | | | | |
| Interest income | \$ 149,249 | \$ 151,620 | \$ 159,629 | \$ 300,869 | \$ 312,159 |
| Interest expense | 108,816 | 112,476 | 115,677 | 221,292 | 221,653 |
| Total net interest income | 40,433 | 39,144 | 43,952 | 79,577 | 90,506 |
| Other income | | | | | |
| Income (loss) from equity method investments | 618 | 845 | 551 | 1,463 | 204 |
| Other miscellaneous income | 1,432 | 1,792 | 4,437 | 3,224 | 7,148 |
| Revenue from real estate owned operations | 5,785 | 4,978 | 1,984 | 10,763 | 4,230 |
| Gain (loss) on sale of investments | (615) | — | — | (615) | — |
| Total other income | 7,220 | 7,615 | 6,972 | 14,835 | 11,582 |
| Operating Expenses | | | | | |
| Provision for (reversal of) credit losses, net | 4,545 | 33,266 | 56,335 | 37,811 | 116,802 |
| Management fees to affiliate | 6,373 | 6,340 | 6,559 | 12,713 | 13,082 |
| Incentive compensation to affiliate | — | — | 611 | — | 2,422 |
| General and administrative | 4,795 | 4,992 | 4,710 | 9,787 | 9,400 |
| Expenses from real estate owned operations | 6,341 | 5,549 | 2,656 | 11,890 | 5,414 |
| Total operating expenses | 22,054 | 50,147 | 70,871 | 72,201 | 147,120 |
| Income (Loss) Before Income Taxes | 25,599 | (3,388) | (19,947) | 22,211 | (45,032) |
| Income tax expense | 71 | 41 | 177 | 112 | 346 |
| Net Income (Loss) | 25,528 | (3,429) | (20,124) | 22,099 | (45,378) |
| Net income (loss) attributable to noncontrolling interests | (304) | (321) | (96) | (625) | (273) |
| Net Income (Loss) Attributable to KREF Trust Inc. and Subsidiaries | 25,832 | (3,108) | (20,028) | 22,724 | (45,105) |
| Preferred stock dividends | 5,326 | 5,326 | 5,326 | 10,652 | 10,652 |
| Participating securities' shares in earnings | 283 | 305 | 418 | 588 | 825 |
| Net Income (Loss) Attributable to Common Stockholders | \$ 20,223 | \$ (8,739) | \$ (25,772) | \$ 11,484 | \$ (56,582) |
| Net Income (Loss) Per Share of Common Stock, Basic and Diluted | \$ 0.29 | \$ (0.13) | \$ (0.37) | \$ 0.17 | \$ (0.82) |
| Weighted Average Number of Shares of Common Stock Outstanding, Basic and Diluted | 69,423,244 | 69,386,568 | 69,115,654 | 69,404,906 | 69,105,389 |
| Dividends Declared per Share of Common Stock | \$ 0.25 | \$ 0.25 | \$ 0.43 | \$ 0.50 | \$ 0.86 |

Reconciliation of GAAP Net Income (Loss) to Distributable Earnings (Loss)

| (in thousands - except share and per share data) | Three Month Ended | | | | | |
|--|-------------------|----------------------------------|----------------|----------------------------------|---------------|----------------------------------|
| | June 30, 2024 | Per Diluted Share ⁽¹⁾ | March 31, 2024 | Per Diluted Share ⁽¹⁾ | June 30, 2023 | Per Diluted Share ⁽¹⁾ |
| Net Income (Loss) Attributable to Common Stockholders | \$ 20,223 | \$ 0.29 | \$ (8,739) | \$ (0.13) | \$ (25,772) | \$ (0.37) |
| Adjustments | | | | | | |
| Non-cash equity compensation expense | 2,226 | 0.03 | 2,296 | 0.03 | 2,174 | 0.03 |
| Unrealized (gains) or losses, net | 145 | — | (102) | — | 292 | — |
| Provision for credit losses, net | 4,545 | 0.07 | 33,266 | 0.48 | 56,335 | 0.82 |
| (Gain) loss on sale of investments | 615 | 0.01 | — | — | — | — |
| Non-cash convertible notes discount amortization | — | — | — | — | 44 | — |
| Distributable Earnings before realized loss | \$ 27,754 | \$ 0.40 | \$ 26,721 | \$ 0.39 | \$ 33,073 | \$ 0.48 |
| Net realized loss on loan write-offs ⁽²⁾ | (135,811) | (1.96) | — | — | — | — |
| Realized loss on sale of investments ⁽³⁾ | (615) | (0.01) | — | — | — | — |
| Distributable Earnings (Loss) | \$ (108,672) | \$ (1.57) | \$ 26,721 | \$ 0.39 | \$ 33,073 | \$ 0.48 |
| Diluted weighted average common shares outstanding | 69,423,244 | | 69,386,568 | | 69,115,654 | |

(1) Numbers presented may not foot due to rounding

(2) Includes a combined \$99 million write-off on two defaulted senior loans upon deed-in-lieu of foreclosure and a \$38 million write-off of a mezzanine loan during the three months ended June 30, 2024

(3) Includes a \$615 thousand loss on the sale of certain real estate owned assets during the three months ended June 30, 2024

Key Definitions

“Distributable Earnings (Loss)”: The Company defines Distributable Earnings as net income (loss) attributable to common stockholders or, without duplication, owners of the Company's subsidiaries, computed in accordance with GAAP, including realized losses not otherwise included in GAAP net income (loss) and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains or losses or other similar non-cash items that are included in net income for the applicable reporting period, regardless of whether such items are included in other comprehensive income or loss, or in net income, and (iv) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items agreed upon after discussions between the Company's Manager and board of directors and after approval by a majority of the independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent the Company forecloses upon the property or properties underlying such debt investments.

Distributable Earnings should not be considered as a substitute for GAAP net income or taxable income. The Company cautions readers that its methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, the Company's reported Distributable Earnings may not be comparable to similar measures presented by other REITs.

LEED: LEED is the most widely used green building rating system in the world. LEED certification provides independent verification of a building or neighborhood's green features, allowing for the design, construction, operations and maintenance of resource-efficient, high-performing, healthy, cost-effective buildings.