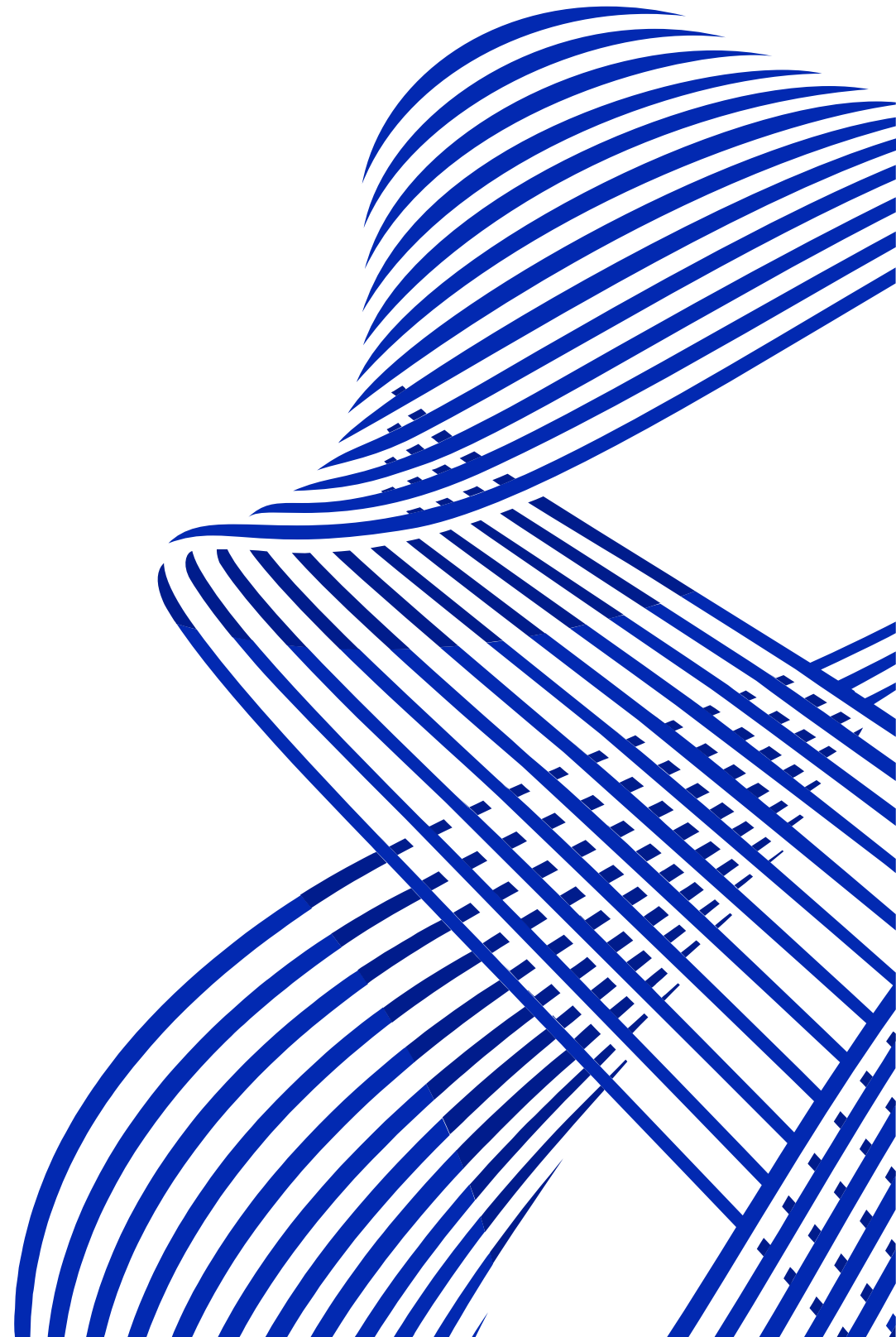




Investor Presentation

MAY 2026



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, 2025, 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 April 22, 2026. 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 March 31, 2026 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

Loan Portfolio		Conservative Balance Sheet	KREF's Manager Fully Integrated with KKR	
\$5.1 B Loan Portfolio		\$7.2 B Financing Capacity	16% KKR Ownership in KREF	
100% Senior Loans	63% Multifamily & Industrial	77% Fully Non-Mark-to-Market ⁽²⁾		\$758 B Global AUM ⁽⁴⁾
\$108 M Average Loan Size ⁽¹⁾	8% European Loan Exposure	\$653 M Current Liquidity ⁽³⁾		\$84 B Real Estate AUM ⁽⁴⁾⁽⁵⁾
<i>Senior loans</i> secured primarily by <i>transitional, institutional multifamily and industrial properties</i> owned by <i>high quality sponsors</i>		<i>Conservative</i> liability management focused on <i>diversified non-mark-to-market</i> financing		<i>One firm culture</i> that rewards <i>investment discipline, creativity and determination</i> and emphasizes the <i>sharing of information, resources, expertise and best practices</i>

(1) Average loan size is inclusive of KREF's unfunded commitment. The whole loan average size is \$172 million

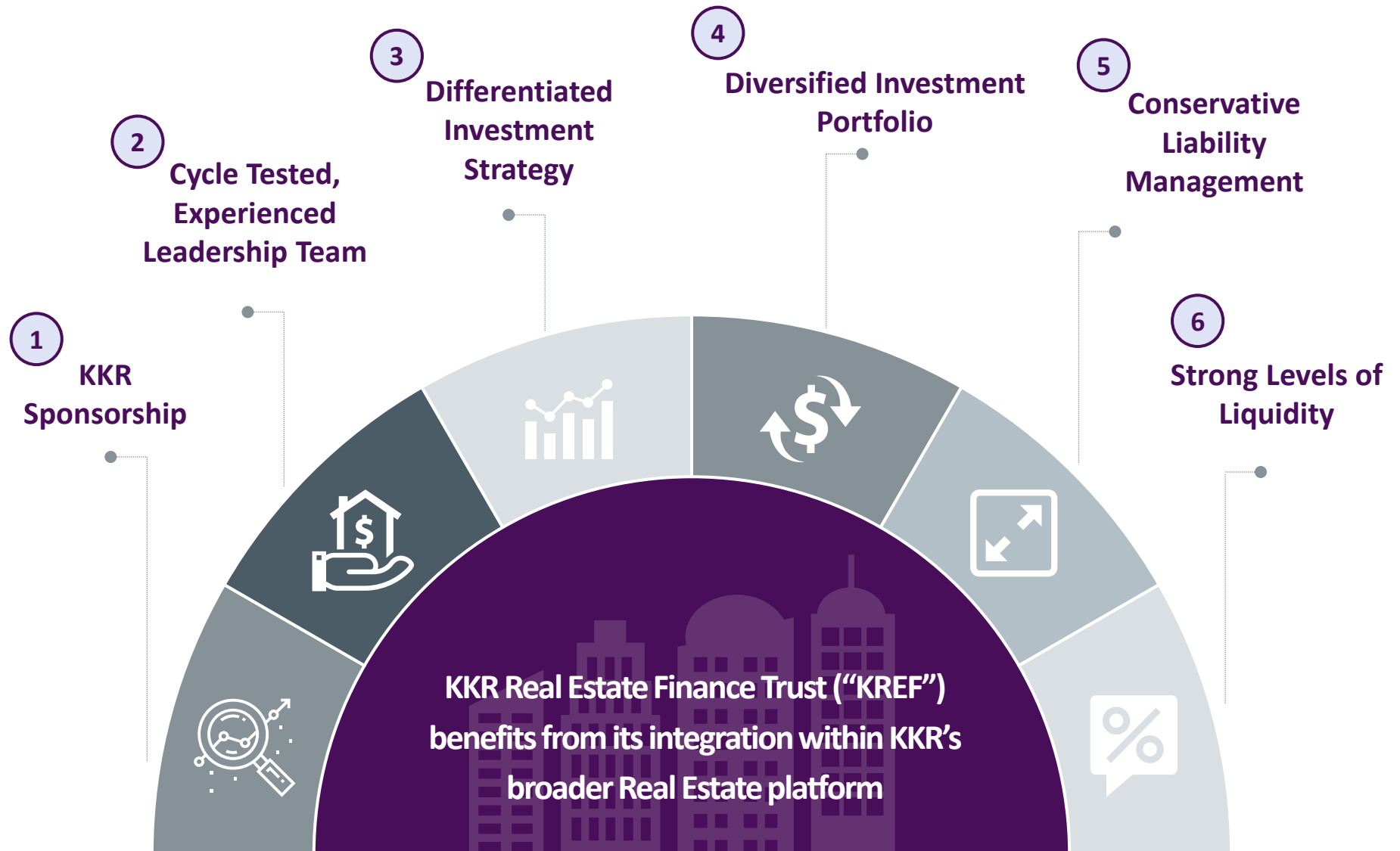
(2) Based on outstanding principal amount of secured financing. The remaining is subject to credit marks only

(3) Includes \$135 million of cash, \$500 million of undrawn corporate revolver capacity and \$18 million of available borrowings based on existing collateral

(4) As of March 31, 2026

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

Investment Highlights



KKR Sponsorship



KKR Platform – A Leading Global Asset Manager

KKR

Founded 1976

\$758 B

Assets Under Management

785

Investment Professionals

30+

Cities

KKR operates with a single culture that rewards investment discipline, creativity, determination and patience and emphasizes the sharing of information, resources, expertise and best practices across offices and asset classes

KKR Real Assets Attributes



\$84 billion in AUM in Real Estate strategies and **\$107 billion** in AUM in Infrastructure globally⁽¹⁾



~125 dedicated Real Estate investment professionals across **14** cities in **10** countries. **Approximately 110** dedicated Infrastructure investment professionals across **15** cities in **13** countries



K-Star: Affiliated rated special servicer and asset services platform started in 2022, with a team of **over 70** professionals and **\$46 billion** of special servicing rights



Strategic Growth Vertical: **\$4.3 billion** of KKR balance sheet and employee capital committed across KKR real estate strategies⁽²⁾

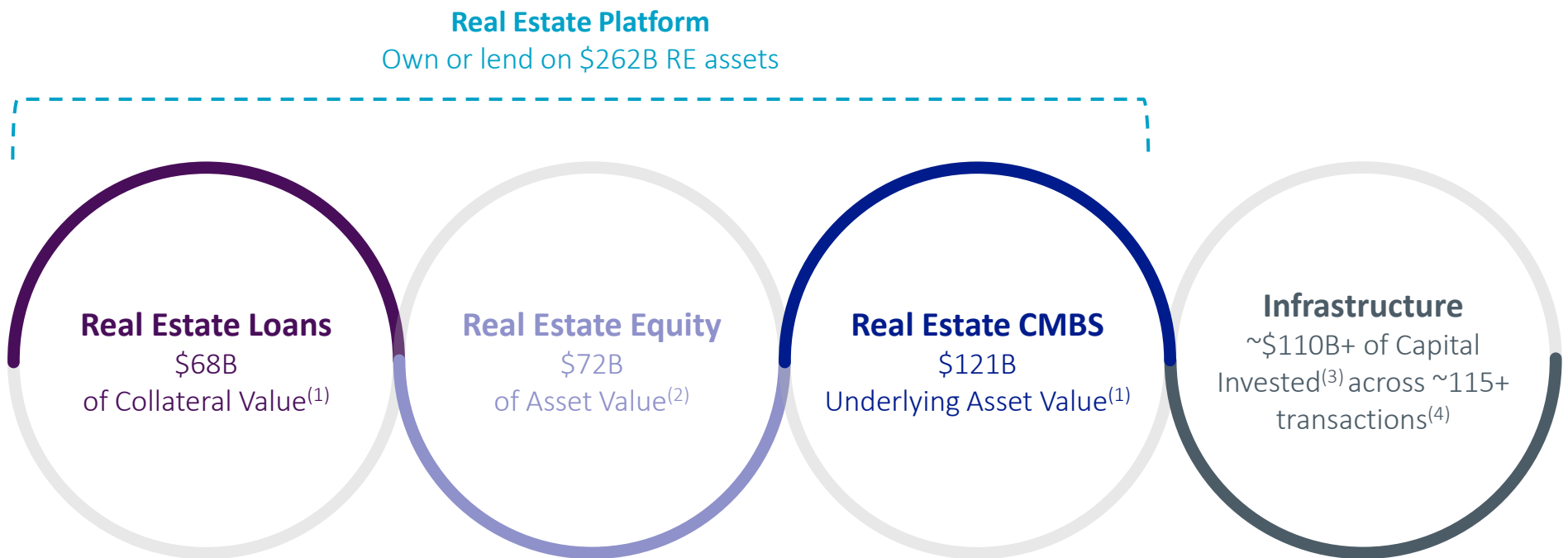
Note: Figures as of March 31, 2026 unless otherwise noted. 30+ cities represents KKR and its affiliates

(1) Figures represent AUM across all KKR real assets strategies as reported by KKR & Co. Inc. (NYSE: KKR) as a public company

(2) Includes investments / commitments made by KKR's balance sheet, KKR employees and other affiliates. Investments made by current and former KKR employees are retained by those individuals personally. Includes unfunded commitments made by individuals

Integrated Global Real Assets Platform

A fully integrated Real Assets platform spanning the Americas, Europe and Asia, with 230+ professionals across Real Estate Equity, Real Estate Credit and Infrastructure



Note: Figures of December 31, 2025, and headcount figure as of December 31, 2025 unless otherwise noted. Numbers may not sum due to rounding. Foreign exchange rates as of December 31, 2025

(1) Represents implied value based on weighted average loan-to-value of respective strategies

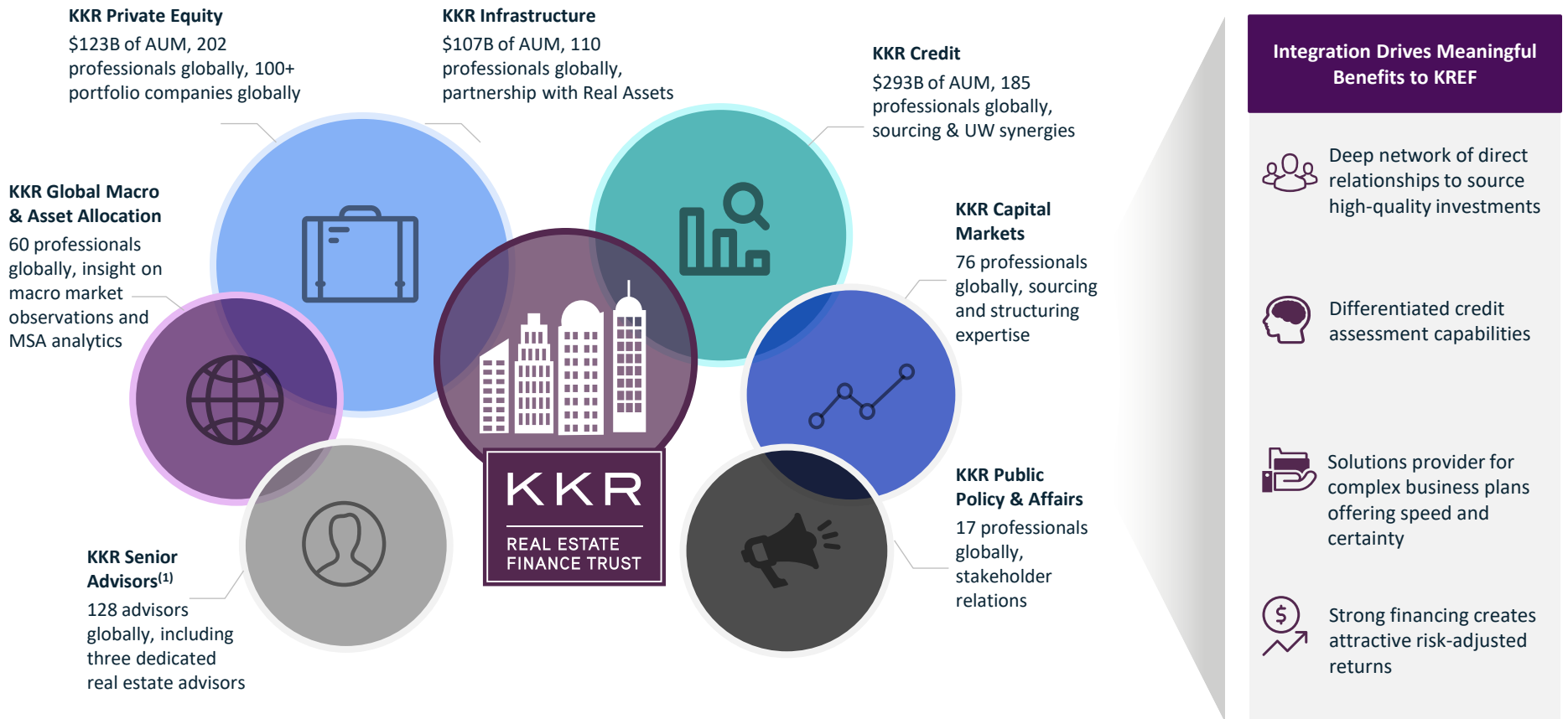
(2) Represents current gross asset value across all KKR real estate transactions; strategies include Real Estate Partners Americas, Real Estate Partners Europe, Asia Real Estate Partners, Property Partners Americas, Property Partners Europe, Asia Property Partners, KKR Real Estate Select Trust (credit investments in KREST are represented in the Real Estate Loans or Real Estate CMBS Securities totals, as applicable), KJR Management, KRE RESDOC, Global Atlantic equity investments, Special Situations equity investments, KKR Credit accounts equity investments, Private Equity funds, and Balance Sheet investments

(3) Reflects all invested and committed capital by the KKR Global Infrastructure Strategy, Asia Pacific Infrastructure Strategy, Diversified Core Infrastructure Fund, Global Climate Fund and Infrastructure K-Series from 2011 through December 2025, as well as our investments in Colonial Pipeline in 2010 and Coastal Gas Link in 2020, which were made through separately managed accounts. This figure also includes amounts that have been invested and committed to co-investments

(4) Reflects (i) all Global Infrastructure Strategy investments, Asia Pacific Infrastructure Strategy investments, Diversified Core Infrastructure Fund investments, Global Climate Transition Fund investments, Infrastructure K-Series investments from 2011 through December 2025, (ii) our investments in Colonial Pipeline in 2010 and Coastal Gas Link in 2020

KREF Integration with KKR

KREF differentiates itself by seeking opportunities where it has sourcing, underwriting and execution advantages through KKR's brand, industry knowledge, relationships and deep bench of investment professionals



Note: Figures of March 31, 2026, unless otherwise noted

(1) Senior Advisors, Industry Advisors and KKR Advisors are engaged as consultants and are not employees of KKR

A decorative graphic on the right side of the slide, consisting of numerous thin, curved lines in a light purple color. These lines are arranged in a way that they appear to flow and curve around a central point, creating a sense of motion and depth. The lines are more densely packed in some areas and more sparse in others, contributing to a dynamic and modern aesthetic.

Experienced
Leadership Team

KKR Real Estate Finance Trust Team

Leadership Team



Chris Lee
Chairman of the Board



Ralph Rosenberg
Member of the Board



Matt Salem
Chief Executive Officer
Member of the Board



Patrick Mattson
President
Chief Operating Officer



Kendra Decious
Chief Financial Officer
Treasurer

Senior Investment Team



Joel Traut
Partner
Global Head of Direct Lending

Joined KKR in 2015
Formerly a Director at GE Capital Real Estate with over 21 years industry experience



Paul Fine
Managing Director
Head of U.S. Originations

Joined KKR in 2015
Formerly a Director At CCRE with over 17 years industry experience



Ali Imraan
Managing Director
Head of European Originations

Joined KKR in 2022
Formerly a Managing Director at LaSalle Investment Management with over 18 years industry experience



Adam Simon
Managing Director

Joined KKR in 2015
Formerly a VP at Rialto Capital Management with over 17 years industry experience



Rachel Hunter-Goldman
Managing Director

Joined KKR in 2021
Formerly a Principal at Apollo Global Management with over 12 years industry experience



Ian McConnell
Director

Joined KKR in 2020
Formerly a Senior VP at Starwood Property Trust with over 18 years industry experience



Celine Comeau
Director

Joined KKR in 2021
Formerly an associate at Global Atlantic Financial Group with over 13 years industry experience



Corey Hall
Director

Joined KKR in 2022
Formerly a Senior VP at Brookfield with over 17 years industry experience



Turner Trapp
Director

Joined KKR in 2018
Formerly a Senior Analyst at Bank OXX with over 10 years of industry experience



Saurav Chakraborti
Director

Joined KKR in 2022
Formerly a Director at Goldman Sachs with over 13 years of industry experience

Capital Markets & IR



Jack Switala
Director
Equity Capital Markets & IR

Joined KKR in 2021
Formerly a Vice President at Wells Fargo Securities with over 12 years industry experience

Finance



Leo Michalakos
Director
Finance

Joined KKR in 2019
Formerly a controller for Terra Capital Partners with over 13 years industry experience

~50 +
Investment Professionals

Finance, Legal, Investor Relations & Capital Markets Professionals



Differentiated Investment Strategy

Differentiated, Conservative Investment Strategy

Lending on institutional quality real estate owned by high-quality sponsors in top markets

Institutional Quality Commercial Real Estate



Average Loan Size⁽¹⁾

\$108M



Average Occupancy of Multifamily Loans⁽²⁾

91%



% of Portfolio Multifamily / Industrial Loans

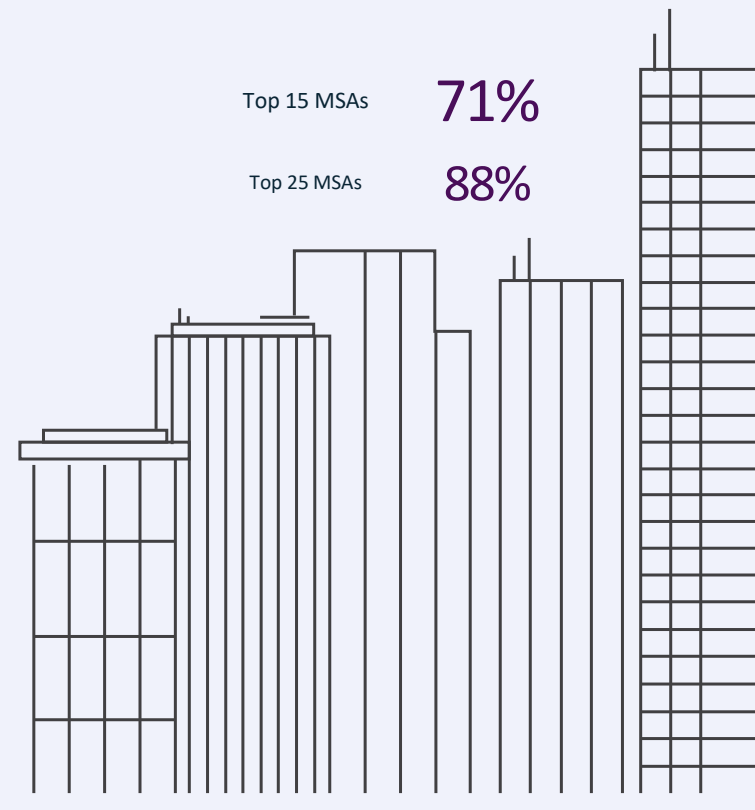
63%



Loans Under Construction⁽³⁾

2%

Top Domestic Markets with Strong Underlying Fundamentals⁽⁴⁾



Note: The data above are based on total assets. Total assets reflect the principal amount of our senior and mezzanine loans

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

(2) Weighted average excludes construction Loans

(3) Excludes loans where construction is complete

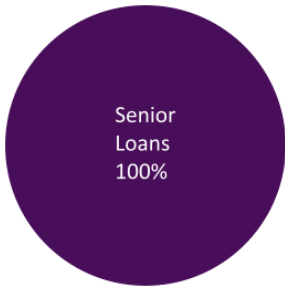
(4) Percentages are based on domestic markets and inclusive of un-funded commitment



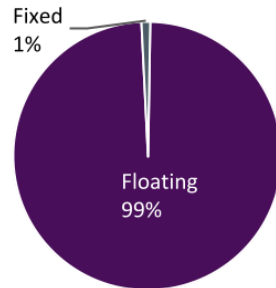
Our Investment Portfolio

KREF Loan Portfolio by the Numbers

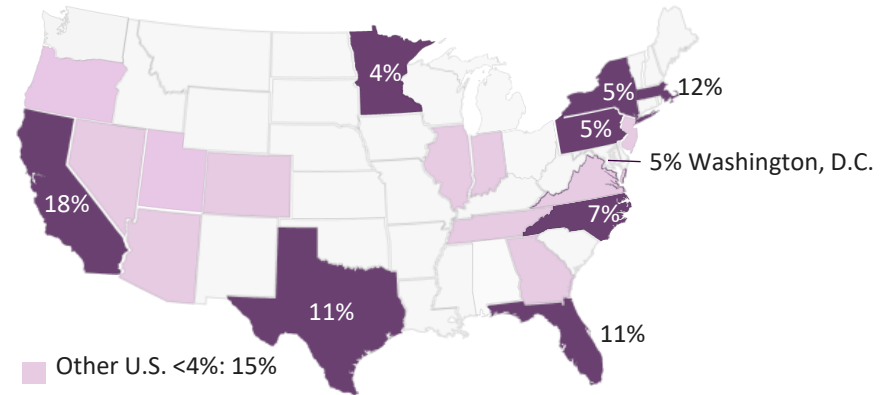
Investment Type



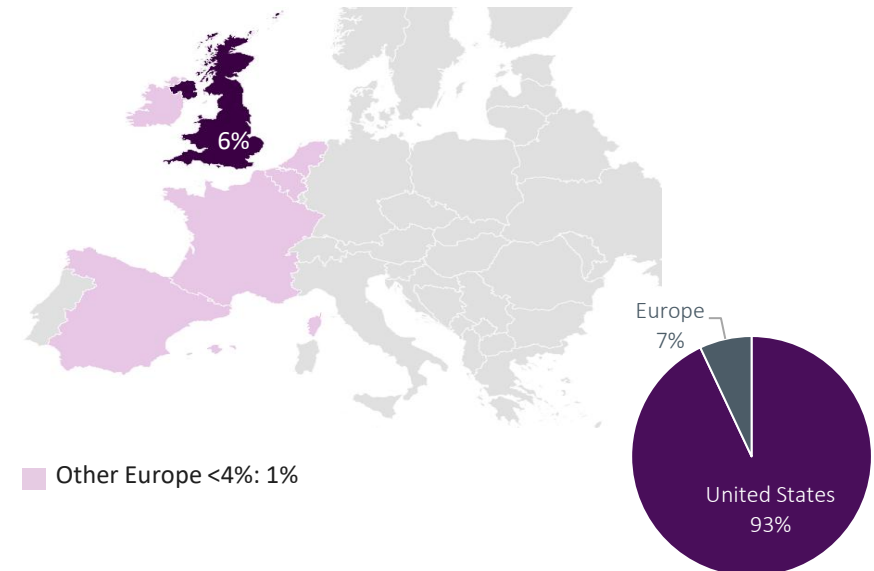
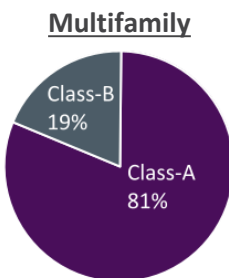
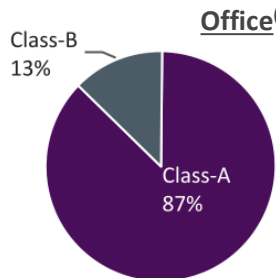
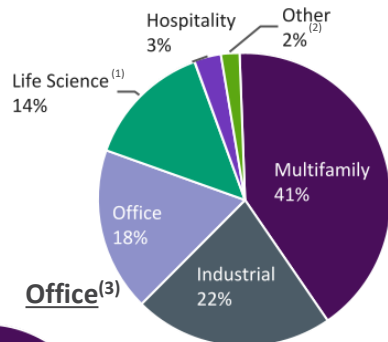
Interest Rate Type



Geography



Property Type

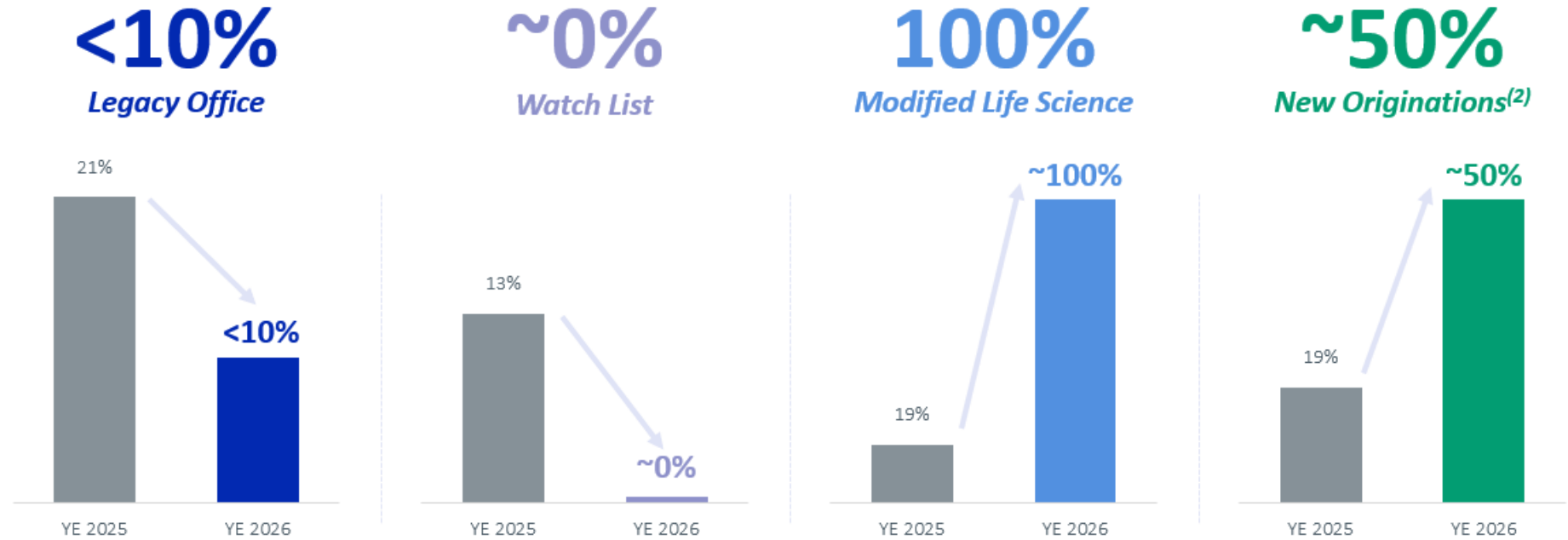


- (1) KREF classifies a loan as life science if more than 50% of the gross leasable area is leased to, or will be converted to, life science-related space
- (2) "Other" property types include: 2% Student Housing and <1% Mixed Use
- (3) Office property certification % is based on current principal loan balance; see description for LEED certification in the Appendix

2026 Portfolio Positioning & Outlook

Our focus is centered on two key priorities: (1) executing a proactive and disciplined resolution strategy across our watch list assets and certain legacy office exposures, and (2) positioning a significant portion of our REO portfolio for monetization

Target Loan Portfolio Composition (YE 2026)⁽¹⁾



REO Portfolio Exposure

Near Term Resolutions

- West Hollywood, CA (Luxury Condo)
- Raleigh, NC (Multifamily)
- Philadelphia, PA (Office)

Medium Term Resolutions

- Mountain View, CA (Office)
- Portland, OR (Redevelopment)

Long Term Resolutions

- Seattle, WA (Life Science)
- Boston, MA (Life Science)⁽³⁾

Note: This information reflects current targets as of the date presented and is subject to change. Actual results may differ

(1) Represents target composition as of December 31, 2026

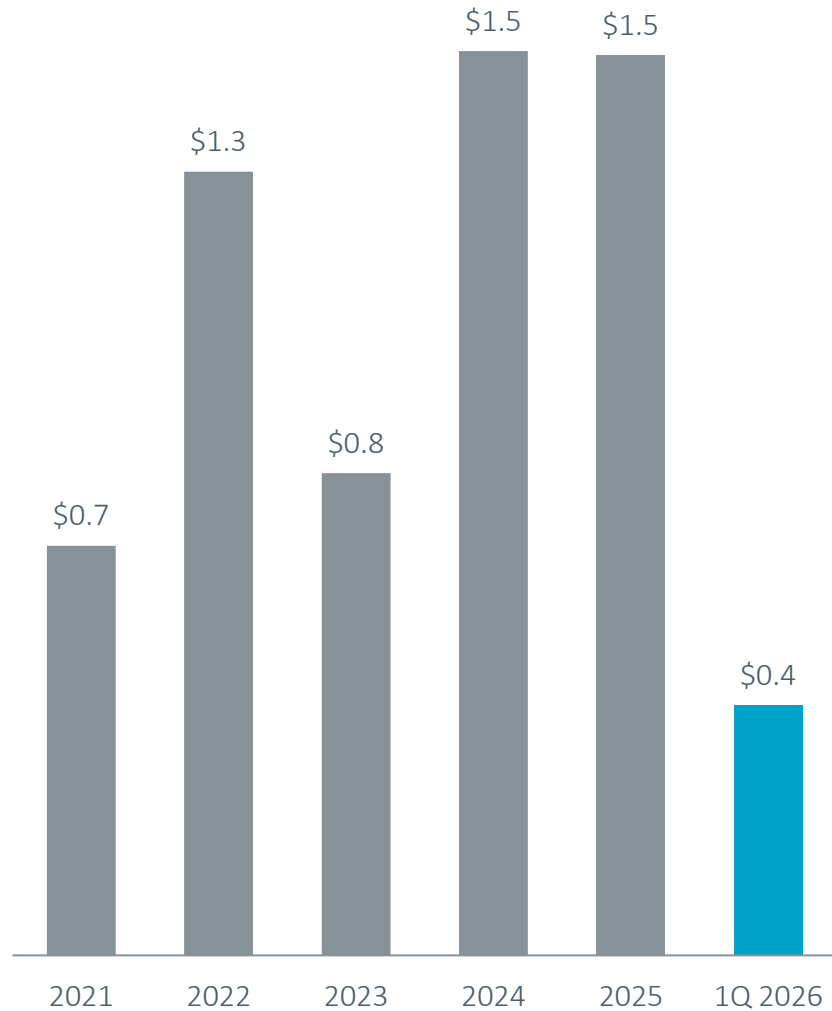
(2) Represents 2024 through 2026 originated loans

(3) Assignment-in-lieu of foreclosure expected to close in Q2 2026

Repayment Activity

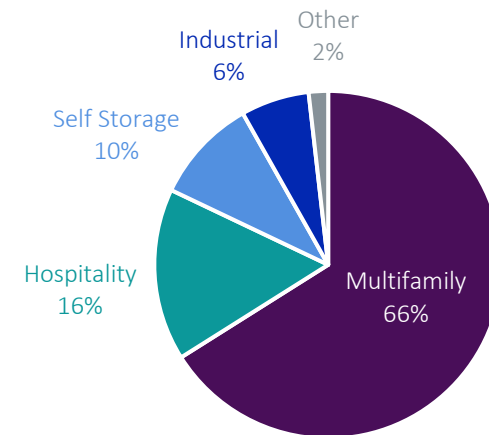
KREF Repayment Activity

(\$ in billions)

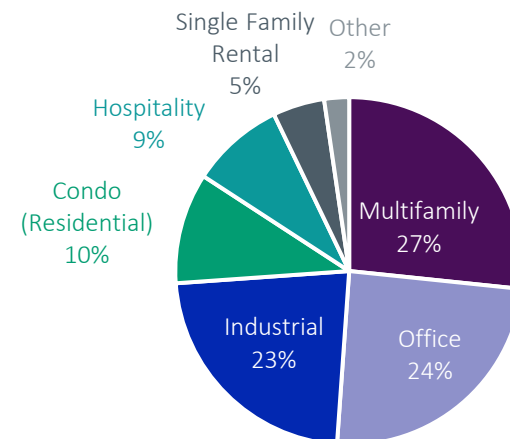


Note: 1Q'26 repayment activity totals \$415 million

2025 Repayments by Property Type



2024 Repayments by Property Type



Multifamily Loan Overview

Multifamily: 41% of Loan Portfolio

\$82 M

Average Loan Size⁽¹⁾

70%

W.A. LTV⁽²⁾

<1%

Construction Loans

90%

W.A. Occupancy
at Closing⁽⁴⁾

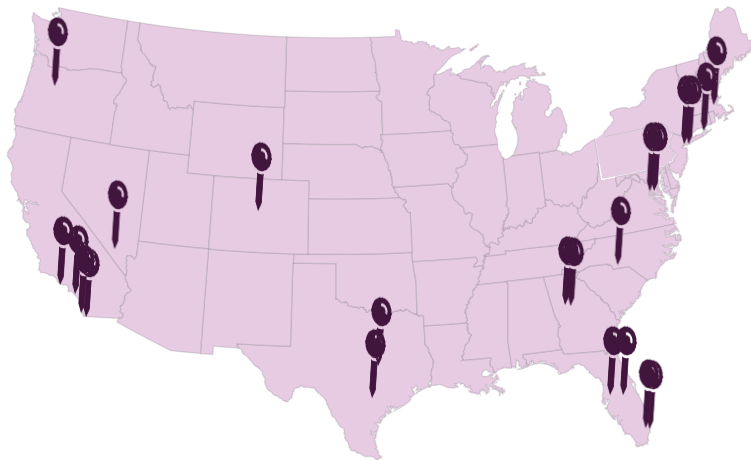
92%

W.A. Occupancy
Current⁽³⁾⁽⁴⁾

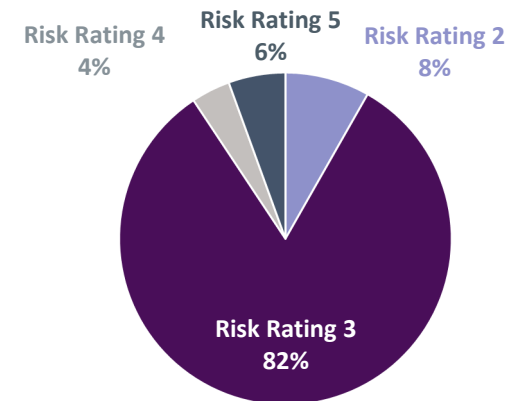
2015

Median Year Built⁽⁴⁾

Property Locations



Risk Rating Distribution



- (1) Average loan size is inclusive of the unfunded commitment
- (2) 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 excludes risk-rated 5 loans
- (3) Based on most recent data available from our borrowers as of December 31, 2025
- (4) Weighted average excludes construction Loans

Office Loan Overview

Office: 18% of Loan Portfolio

\$136 M

Average Loan Size⁽¹⁾

59%

W.A. LTV⁽²⁾

1.9%

Co-Working Exposure

72%

W.A. Occupancy
at Closing

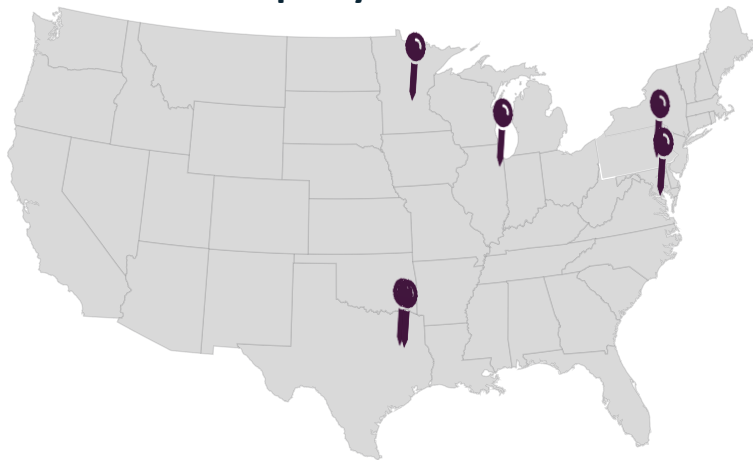
81%

W.A. Occupancy
Current⁽³⁾

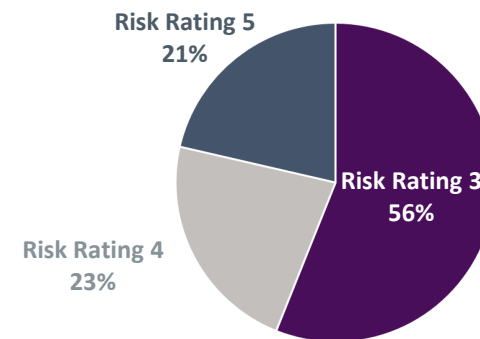
7.8 years

W.A. Remaining
Lease Term

Property Locations



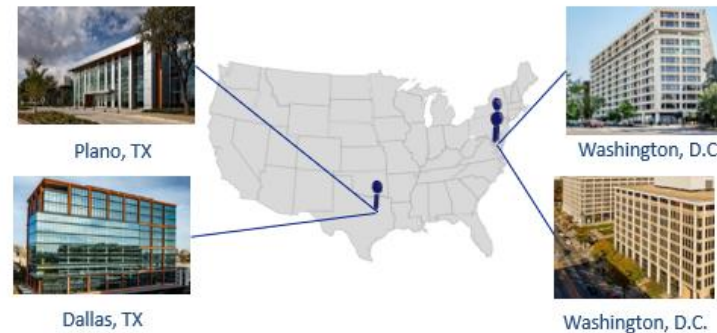
Risk Rating Distribution



- (1) Average loan size is inclusive of the unfunded commitment
- (2) 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 excludes risk-rated 5 loans
- (3) Based on most recent data available from our borrowers as of December 31, 2025

KREF Office Loan Portfolio Overview

Location	Investment Date	Loan Purpose	Committed Principal	Outstanding Principal	Net Equity	Loan per SF ⁽¹⁾	Max Term (Years) ⁽²⁾
Minneapolis, MN	Nov-17	Refinance	\$199.4	\$194.4	\$102.0	\$182	0.3
Risk-Rated 5: Total / Weighted Average			\$199.4	\$194.4	\$102.0		0.3
Philadelphia, PA	Jun-18	Refinance	114.3	114.3	31.4	117	0.9
Chicago, IL	Jul-19	Refinance	105.0	90.7	53.8	87	2.4
Risk-Rated 4: Total / Weighted Average			\$219.3	\$205.0	\$85.2		1.6
Washington, DC	Nov-21	Refinance	181.0	180.5	72.2	506	1.7
Plano, TX	Feb-20	Refinance	137.8	134.8	35.3	186	0.4
Dallas, TX	Nov-25	Refinance	114.1	94.1	19.6	373	4.6
Washington, DC	Jan-22	Refinance	100.0	100.0	15.1	365	1.9
Risk-Rated 3: Total / Weighted Average			\$532.9	\$509.4	\$142.2		1.9
Grand Total / Weighted Average			\$951.6	\$908.8	\$329.4		1.5



Note: Amounts shown in millions, except for Loan per SF

(1) Loan Per SF based on current principal amount divided by current SF

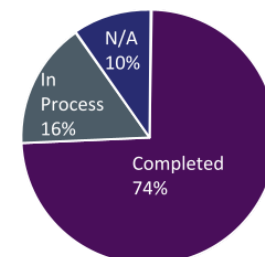
(2) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount

Life Science Loan Portfolio Overview

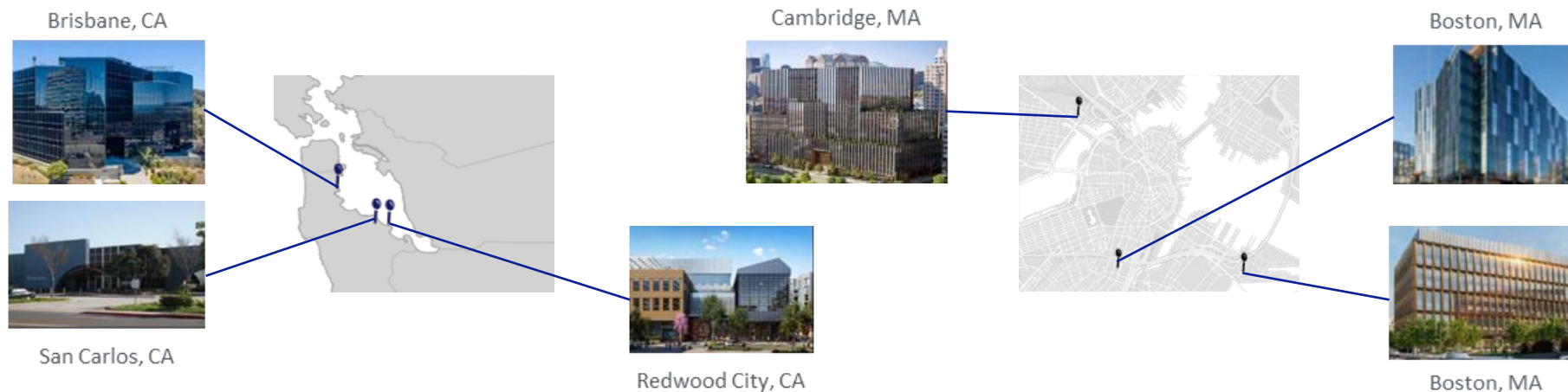
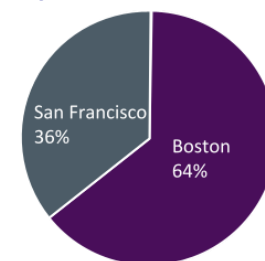
100% of KREF's loan exposure is located in the top two Life Science markets

Location	MSA	Investment Date	Loan Purpose	Development Status	Year Built or Renovated	Asset Quality	Committed Principal	Outstanding Principal	Net Equity	Loan per SF ⁽¹⁾	Max Term (Years) ⁽²⁾
Boston, MA	Boston	Aug-22	Construction	Complete	2024	Class A	\$312.5	\$229.6	\$34.0	\$747	1.4
Boston, MA ⁽³⁾	Boston	Apr-21	Acquisition	Complete	2022	Class A/B	166.2	164.1	66.2	681	—
Risk-Rated 5: Total / Weighted Average							\$478.7	\$393.7	\$100.2		0.8
Redwood City, CA	San Francisco	Sep-22	Construction	In Process	2025	Class A	145.2	105.4	21.3	886	1.5
Cambridge, MA	Boston	Dec-21	Construction	Complete	2023	Class A	98.4	64.1	14.2	912	4.8
San Carlos, CA	San Francisco	Feb-22	Recapitalization	Complete	2023	Class A	89.1	66.2	27.7	452	1.6
Brisbane, CA	San Francisco	Jul-21	Refinance	N/A	2020	Class A	88.3	80.8	24.0	698	2.4
Risk-Rated 3: Total / Weighted Average							\$421.0	\$316.5	\$87.2		2.4
Grand Total / Weighted Average							\$899.7	\$710.2	\$187.4		1.5

Development Status⁽⁴⁾

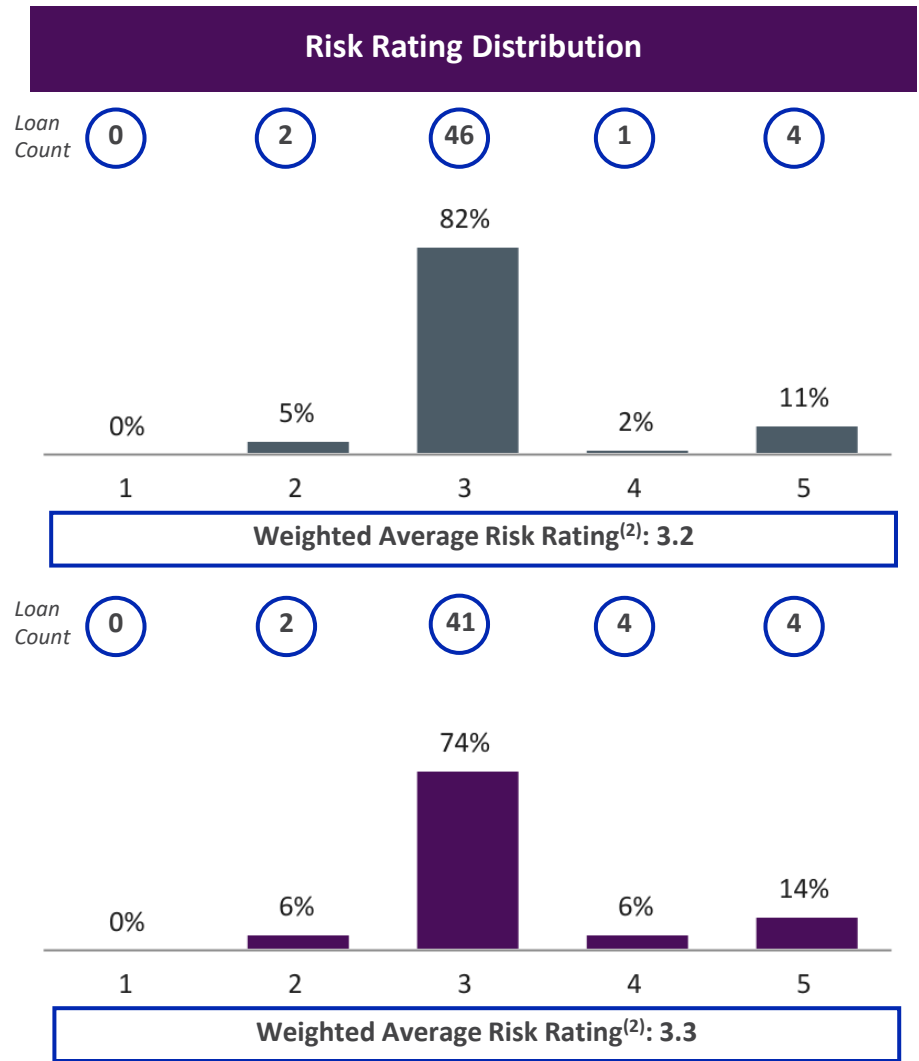
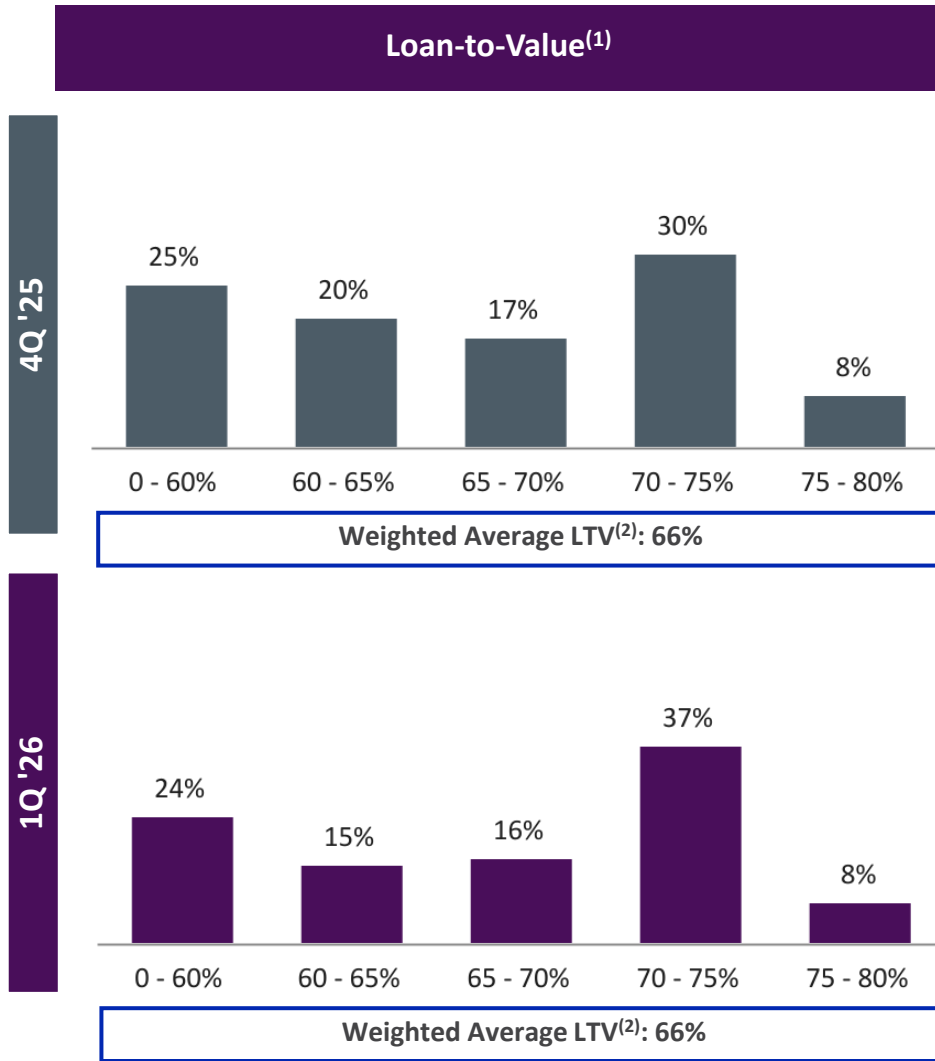


Metropolitan Statistical Area⁽⁴⁾



Note: Amounts shown in millions, except for Loan per SF
 (1) Loan Per SF based on current principal amount divided by current SF. For Construction loans, Loan per SF based on total commitment amount of the loan divided by the proposed SF
 (2) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount
 (3) Loan is in maturity default as of March 31, 2026. Expected REO resolution in Q2 2026
 (4) Based on committed principal

Portfolio Credit Quality Overview



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 excludes risk-rated 5 loans.

(2) Weighted average is weighted by current principal amount

Watch List Migrations Quarter-over-Quarter

In 1Q'26, KREF had four risk rating downgrades

4Q'25 Watch List	Intra-Quarter Activity	1Q'26 Watch List
<i>Total Principal: \$572 million</i>	Risk Rating: 5	<i>Total Principal: \$704 million</i>
Minneapolis Office		Minneapolis Office
Boston Life Science		Boston Life Science
San Diego Multifamily		San Diego Multifamily
	<i>downgraded from risk-rated 3 to risk-rated 5</i>	Boston Life Science
Cambridge Life Science ⁽¹⁾	<i>modified and restructured upgraded from risk-rated 5 to risk-rated 3</i>	
<i>Total Principal: \$91 million</i>	Risk Rating: 4	<i>Total Principal: \$284 million</i>
Chicago Office		Chicago Office
	<i>downgraded from risk-rated 3 to risk-rated 4</i>	Philadelphia Office
	<i>downgraded from risk-rated 3 to risk-rated 4</i>	Georgetown Multifamily
	<i>downgraded from risk-rated 3 to risk-rated 4</i>	Carrollton Multifamily

(1) Loan was modified and restructured into (i) a \$63 million senior mortgage loan net of a sponsor paydown, and (ii) a \$17 million subordinated note. The restructured senior loan was upgraded to risk-rated 3 and earns a coupon rate of S+3.65% and has a new term of five years. The \$17 million subordinated note was deemed uncollectible and written off in March 2026

Case Studies: Watch List Loans

Investment	Boston Life Science	Minneapolis Office	Boston Life Science	San Diego Multifamily
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	August 2022	November 2017	April 2021	October 2021
Collateral	418k RSF Class-A Life Science Development	Two Class-A Office Buildings totaling 1.1mm SF	Two Buildings totaling 482k SF	231-unit Class-A Multifamily
Loan Purpose	Construction	Refinance	Acquisition	Refinance
Location	Boston, MA	Minneapolis, MN	Boston, MA	San Diego, CA
Committed Amount	\$313 million	\$199 million ⁽²⁾	\$166 million ⁽³⁾	\$116 million
Current Principal Amount	\$230 million	\$194 million ⁽²⁾	\$164 million	\$115 million
Loan Basis⁽⁴⁾	\$747 / SF	\$182 / SF	\$681 / SF	\$500k / unit
Coupon	+ 4.2%	+ 2.3% ⁽²⁾	+ 3.7%	+ 3.7%
Max Remaining Term (Yrs.)	1.4	0.3	—	0.6
Loan Risk Rating	5	5	5	5

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

(2) 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 March 31, 2026, at a fixed PIK interest rate of 4.5%

(3) The total whole loan is \$332 million, co-originated and co-funded by KREF and a KKR affiliate. KREF's interest was 50% of the loan

(4) Loan is in maturity default as of March 31, 2026. Expected REO resolution in Q2 2026

Case Studies: Watch List Loans cont.

Investment	Philadelphia Office	Chicago Office	Carrollton Multifamily	Georgetown Multifamily
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	June 2018	July 2019	April 2022	December 2021
Collateral	Two Office Buildings totaling 1mm SF	Class-A Office Building totaling 1mm SF	320-unit Multifamily	210-unit Class-A Multifamily
Loan Purpose	Recapitalization	Refinance	Acquisition	Acquisition
Location	Philadelphia, PA	Chicago, IL	Carrollton, TX	Georgetown, TX
Committed Amount	\$114 million	\$105 million	\$44 million	\$35 million
Current Principal Amount	\$114 million	\$91 million	\$44 million	\$35 million
Loan Basis⁽¹⁾	\$117 / SF	\$87 / SF	\$136k / unit	\$167k / unit
Coupon	+ 2.8%	+ 2.3%	+ 2.9%	+ 3.4%
Max Remaining Term (Yrs.)	0.9	2.4	0.2	0.8
Loan Risk Rating	4	4	4	4

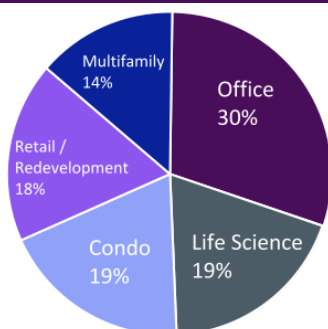
(1) Loan basis reflects outstanding current principal amount before any CECL adjustments

Overview of Real Estate Assets

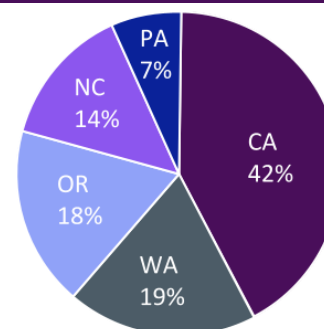
Proforma equity⁽¹⁾ of approximately \$506 million (\$7.83 per share) was held in our Real Estate Assets

Real Estate Owned					
Location	Property Type	Acquisition Date	Square Footage/ Units	Investment Amount ⁽²⁾ (\$ in millions)	Investment Amount per Square Foot/ Unit
Mountain View, CA	Class A Office Campus	June 2024	449,006	\$123	\$396 / SF
Seattle, WA ⁽³⁾	Class A Life Science	June 2024	213,056	97	\$610 / SF
West Hollywood, CA	Luxury Condo	April 2025	37 units	95	\$2.6M / unit
Portland, OR	Retail / Redevelopment	December 2021	n.a. ⁽⁴⁾	95	n.a.
Raleigh, NC	Multifamily	August 2025	320 units	72	\$225k / unit
Philadelphia, PA	Office	December 2023	210,528	34	\$160 / SF
Total REO at 1Q'26				\$515	
Boston, MA ⁽⁵⁾	Life Science	Q2 2026	481,679	127	\$527 / SF
Total REO Proforma, post 1Q'26				\$642	

Property Type



Location



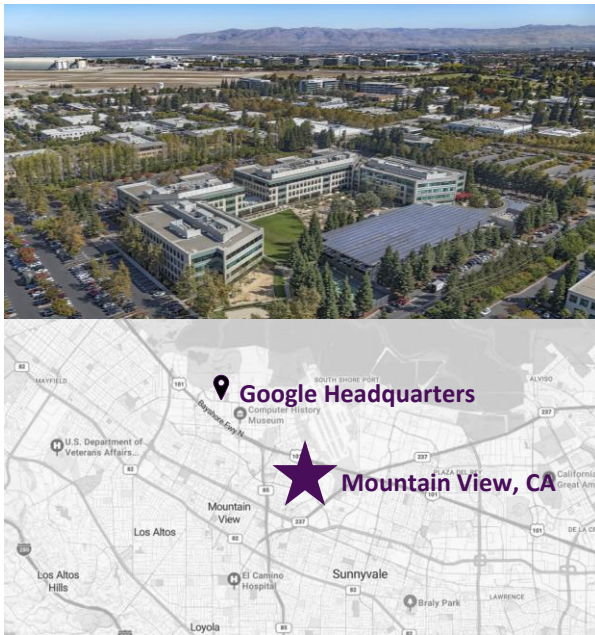
Note: Figures as of March 31, 2026. Property type and location breakouts based on total investment amount

- (1) Equity represents investment amount less current financing and noncontrolling interests
- (2) Investment Amount represents the value of land, building, and certain other adjustments to basis, net of noncontrolling interests
- (3) Included in "Equity method investment, real estate asset" on the Condensed Consolidated Balance Sheets
- (4) Estimated entitlement of 4+ million square feet
- (5) Assignment-in-lieu of foreclosure expected to close in Q2 2026. Investment amount of \$127 million represents the loan's Carrying Value (Amortized Cost less CECL reserve)

Real Estate Assets Value Creation Strategy

Office – Mountain View, CA

- Asset: 449,006 square foot, 4 building, Class A campus situated on 19.6 acres; \$123 million investment⁽¹⁾
- Strategy: Position for sale in 2027 after tenant takes possession
- Update: Fully leased to OpenAI



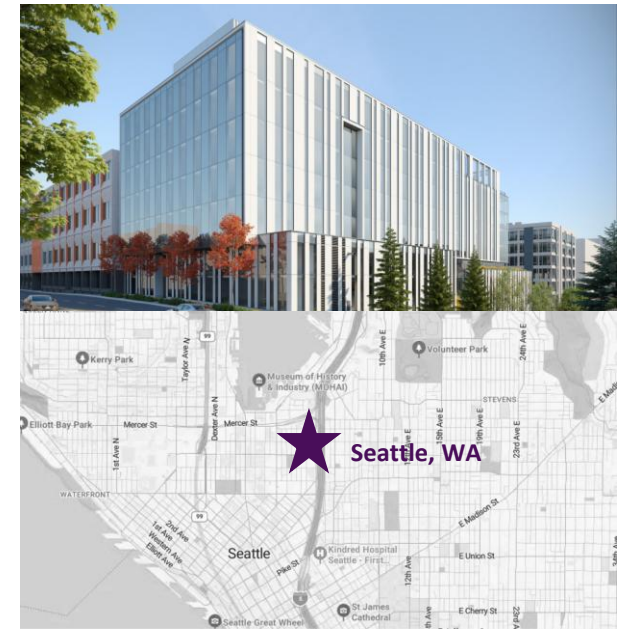
Retail / Redevelopment – Portland, OR

- Asset: Retail / Redevelopment property; \$95 million investment
- Strategy: Execute entitlement process for 4+ million square feet of mixed-use space across ~26 acres
- Update: Working towards final entitlement by the first half of 2026



Life Science – Seattle, WA

- Asset: 213,056 square foot Class A property; \$97 million investment⁽²⁾
- Strategy: Lease building to multi tenant users
- Update: ~15% occupied



Note: As of March 31, 2026

(1) Represents KREF's 69% of the investment

(2) Represents KREF's 75% of the investment

Real Estate Assets Value Creation Strategy

Office – Philadelphia, PA

- Asset: 13-story, 210,528 square foot office (including ground level retail), single building that is ~85% occupied; \$34 million total investment
- Strategy: Renew existing tenants and stabilize occupancy prior to sale
- Update: Launched spec suite refresh across four units to support future leasing activity



Luxury Condo – West Hollywood, CA

- Asset: 4-story, 37-unit, 93,000 SF (123,000 SF including private terraces), Class A mid-rise multifamily property. \$95 million investment
- Strategy: Condo sale
- Update: Launched condo sales process in 4Q'25 and launched a new co-listing to help drive visibility and leasing momentum



Multifamily – Raleigh, NC

- Asset: 320-unit, 350,000 square foot apartment complex; \$72 million investment
- Strategy: Position asset for sale
- Update: Common area improvements are near-completion



Note: As of March 31, 2026



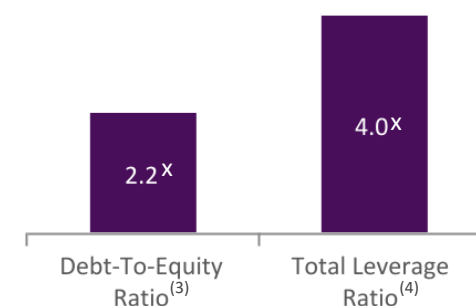
Conservative
Liability
Management

Financing Overview: 77% Non-Mark-To-Market

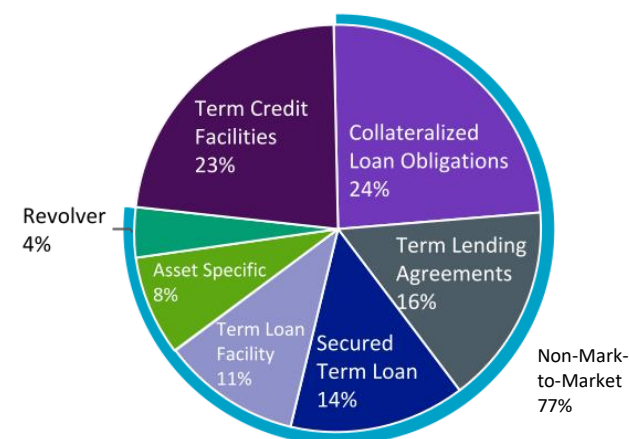
Diversified financing sources totaling \$7.2 billion with \$2.6 billion of undrawn capacity

Summary of Outstanding Financing					
(\$ in Millions)	Maximum Capacity	Outstanding Principal Amount	Weighted Avg. Coupon ⁽¹⁾	Advance Rate	Non-MTM
Term Credit Facilities	\$1,647	\$1,018	+1.8%	63.4%	(2)
Term Lending Agreements	\$1,377	\$709	+1.4%	74.8%	✓
Warehouse Facility	\$250	\$0	n/a	n/a	✓
Secured Term Loan	\$645	\$645	+2.5%	—	✓
Corporate Revolving Credit Facility	\$700	\$200	+2.0%	—	✓
Total Debt	\$4,619	\$2,572			
Collateralized Loan Obligations	\$1,066	\$1,066	+1.7%	74.9%	✓
Term Loan Facility	\$1,000	\$512	+2.0%	76.6%	✓
Asset Specific Financing	\$481	\$369	+2.6%	80.2%	✓
Total Leverage	\$7,166	\$4,519			

Leverage Ratios



Outstanding Financing⁽⁵⁾

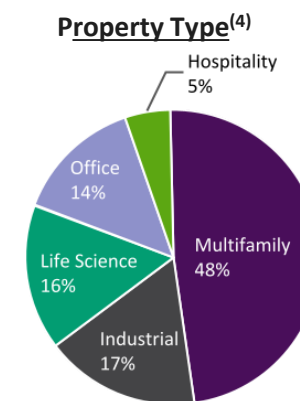


- (1) Weighted average coupon expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)
- (2) Term credit facilities are marked to credit only and not subject to capital markets mark-to-market provisions
- (3) Represents (i) total outstanding debt agreements (excluding non-recourse 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

Financing Overview: Term Credit Facilities

(\$ in Millions)

Counterparty	WELLS FARGO	Morgan Stanley U.S.	Morgan Stanley Europe	Goldman Sachs	Total or Weighted Average
Drawn	\$402	\$309	\$160	\$148	\$1,018
Capacity	\$600	\$500	\$397 ⁽¹⁾	\$150	\$1,647
Collateral: Loans / Principal Balance	8 Loans / \$594	8 Loans / \$528	2 Loans / \$213	5 Loans / \$272	22 Loans / \$1,607
Final Stated Maturity⁽²⁾	September 2029	July 2027	November 2032	December 2030	-
Weighted Average Pricing⁽³⁾	+1.6%	+2.1%	+1.4%	+2.4%	+1.8%
Weighted Average Advance	67.6%	58.5%	75.0%	54.2%	63.4%
Mark-to-market	Credit Only	Credit Only	Credit Only	Credit Only	-



(1) Facility size is £300 million in local currency

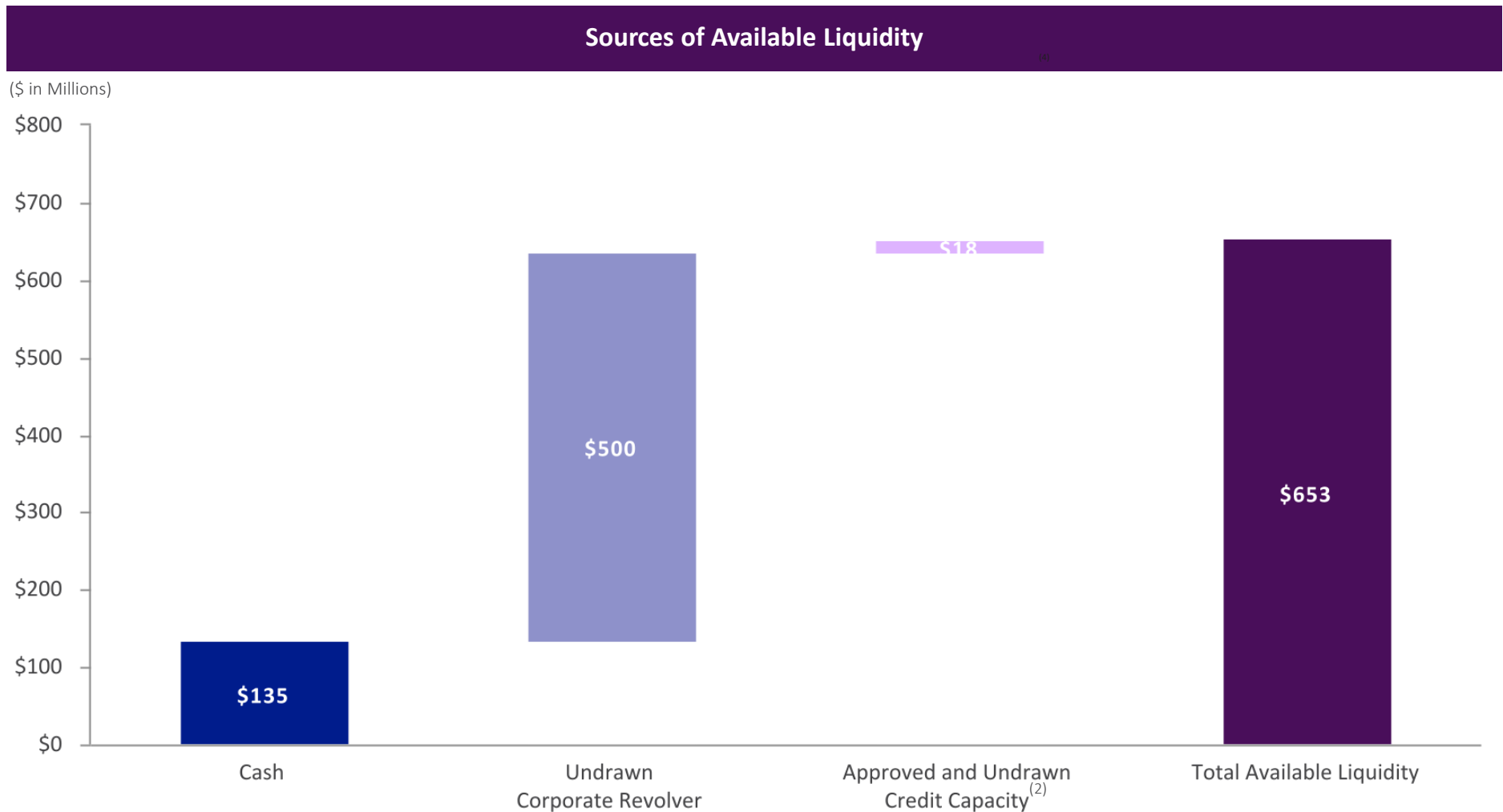
(2) Based on extended maturity date

(3) Weighted average pricing expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)

(4) Based on principal balance of financing

Liquidity Overview

In addition to the available liquidity below, KREF had \$535 million of total unencumbered assets⁽¹⁾ as of March 31, 2026



(1) Unencumbered assets includes \$231 million of unencumbered senior loans, \$217 million of real estate owned assets, and \$87 million of CMBS investments

(2) 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

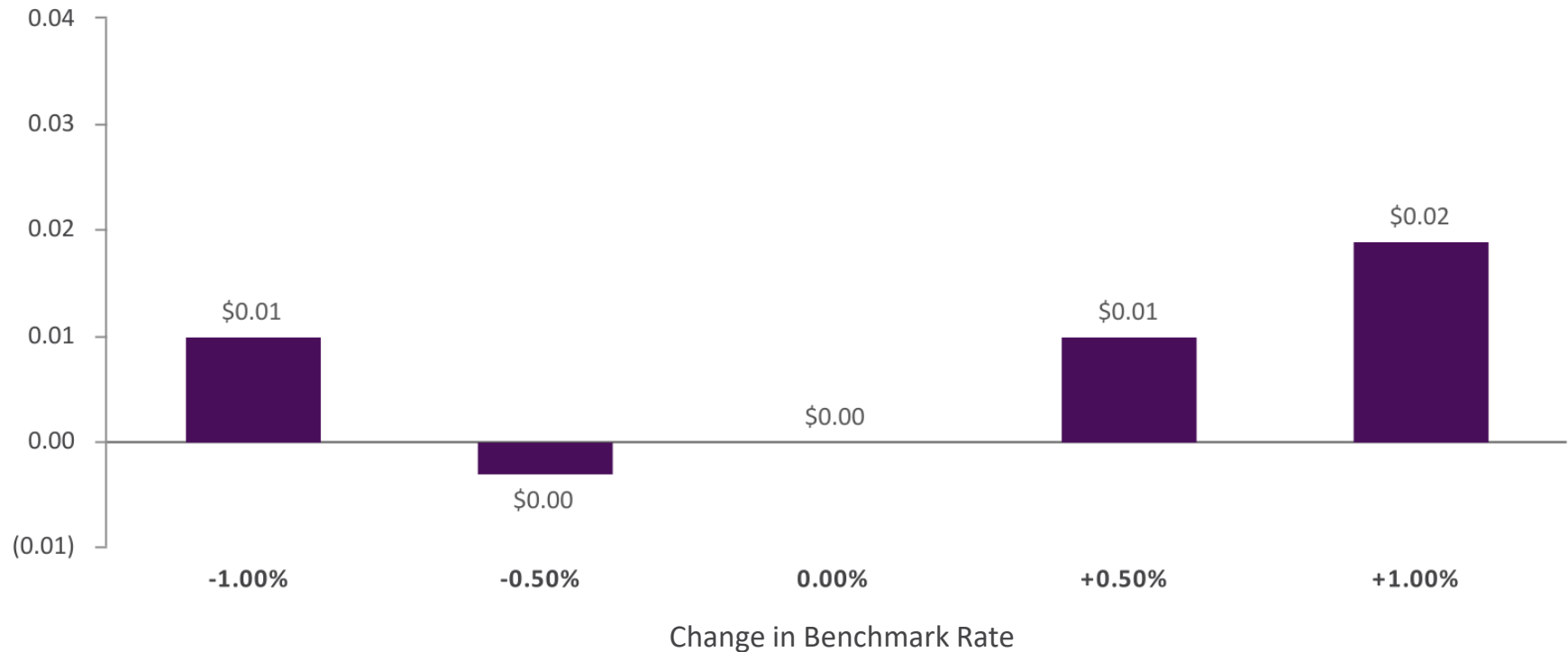
Earnings Sensitivity to Change in Benchmark Rates

99% floating-rate loan portfolio indexed to benchmark rates

Quarterly Net Interest Income Per Share Sensitivity to Change in Benchmark Rates

Term SOFR: 3.66%
EURIBOR: 2.08%
SONIA: 3.73%
As of March 31, 2026

(\$ Impact Per Share)



Note: Based on portfolio as of March 31, 2026

1Q'26 Financial Summary

Income Statement	
(\$ in Millions)	1Q'26
Net interest income	\$26.2
Other income	8.4
Provision for credit losses	(73.5)
Operating expenses	(18.2)
Preferred stock dividends	(5.3)
Other	0.6
Net Loss Attributable to Common Stockholders	(\$61.9)
Net Loss per Share, Diluted	(\$0.96)
Distributable Earnings (Loss)⁽¹⁾	(\$4.1)
Distributable Earnings (Loss) per Share, Diluted⁽¹⁾	(\$0.06)
Dividend per Share	\$0.25
Diluted Weighted Average Shares Outstanding	64,673,125

Balance Sheet	
(\$ in Millions)	1Q'26
Commercial real estate loans, net	\$4,847.2
Real estate assets ⁽²⁾	568.5
Consolidated VIE assets, CMBS trusts	1,272.2
Cash	135.4
CMBS investments	62.2
Other	64.5
Total Assets	\$6,950.1
Secured financing agreements, net	\$2,801.2
Collateralized loan obligations, net	1,066.0
Secured term loan, net	631.5
Consolidated VIE liabilities, CMBS trusts	1,247.9
Other	50.6
Total Liabilities	\$5,797.2
Total Equity	\$1,152.9
Common Shareholders' Equity	\$767.9
Book Value per Share⁽³⁾	\$11.87
Common Shares Outstanding ⁽⁴⁾	64,275,643

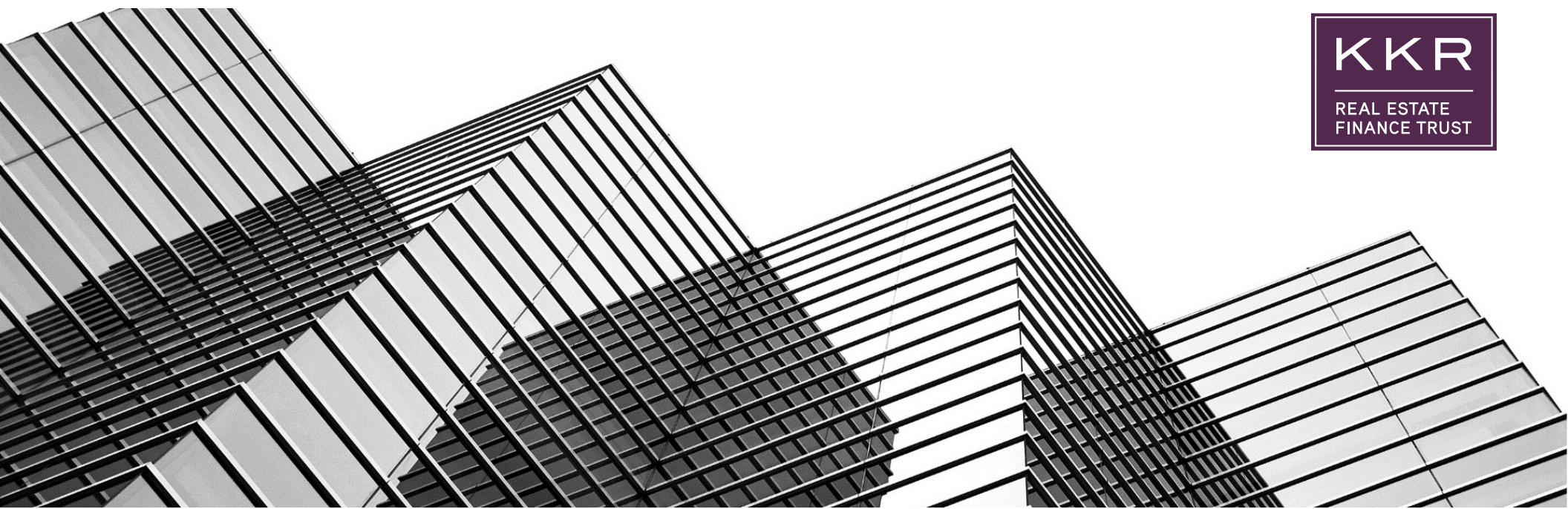
(1) See Appendix for definition and reconciliation to financial results prepared in accordance with GAAP

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

(3) Book value per share includes CECL allowance of \$260 million or (\$4.03) per share and accumulated depreciation of \$6 million or (\$0.10) per share

(4) Amount excludes 395,889 deferred stock units

Key Highlights



Defensive investment portfolio – 63% Multifamily and Industrial

Scaled investment portfolio – \$5.1 billion senior loan portfolio

Conservative liability management – 77% diversified non-mark-to-market secured financing

Fully integrated with KKR; aligned with shareholders – 16% ownership; \$84 billion of real estate AUM

Experienced leadership & asset management team – 75+ years of collective experience

Strong liquidity position – \$653 million of liquidity

Capital allocation – \$43 million of shares repurchased in 2025; Board of Directors authorized new \$75 million share repurchase program in April 2026

Appendix



Portfolio Details

(\$ in Millions)

#	Investment ⁽¹⁾	Location	Property Type	Investment Date	Total Whole Loan ⁽²⁾	Committed Principal / Investment Amount	Outstanding Principal / Investment Amount	Net Equity ⁽³⁾	Coupon ⁽⁴⁾⁽⁵⁾	Max Remaining Term (Yrs) ⁽⁴⁾⁽⁶⁾	Loan / Investment Per SF / Unit / Key ⁽⁷⁾	Origination LTV ⁽⁴⁾⁽⁸⁾	Risk Rating
Senior Loans													
1	Senior Loan	Boston, MA	Life Science	8/3/2022	\$312.5	\$312.5	\$229.6	\$34.1	+4.2%	1.4	\$747 / SF	n.a.	5
2	Senior Loan	Various, U.S.	Industrial	4/28/2022	504.5	252.3	252.3	64.1	+2.7%	1.1	\$98 / SF	64%	3
3	Senior Loan	Bronx, NY	Industrial	8/27/2021	381.2	228.7	217.2	58.0	+10.5%	0.2	\$277 / SF	52%	3
4	Senior Loan	Los Angeles, CA	Multifamily	2/19/2021	220.0	220.0	220.0	54.8	+2.9%	—	\$410,430 / unit	68%	3
5	Senior Loan	Minneapolis, MN	Office	11/13/2017	199.4	199.4	194.4	102.0	+2.3%	0.3	\$182 / SF	n.a.	5
6	Senior Loan	Washington, D.C.	Office	11/9/2021	181.0	181.0	180.5	72.2	+3.4%	1.7	\$506 / SF	55%	3
7	Senior Loan	Various, United Kingdom	Industrial	3/5/2026	427.4	179.7	173.6	171.8	+2.6%	5.1	\$73 / SF	72%	3
8	Senior Loan	West Palm Beach, FL	Multifamily	12/29/2021	171.5	171.5	171.4	42.5	+2.8%	0.8	\$211,091 / unit	73%	2
9	Senior Loan	Boston, MA	Life Science	4/27/2021	332.3	166.2	164.1	66.2	+3.7%	—	\$681 / SF	n.a.	5
10	Senior Loan	Redwood City, CA	Life Science	9/30/2022	580.9	145.2	105.4	21.3	+4.5%	1.5	\$886 / SF	53%	3
11	Senior Loan	Various, United Kingdom	Industrial	11/19/2025	462.7	138.8	138.8	33.5	+2.8%	4.6	\$145 / SF	75%	3
12	Senior Loan	Plano, TX	Office	2/6/2020	137.8	137.8	134.8	35.3	+4.1%	0.4	\$186 / SF	64%	3
13	Senior Loan	Raleigh, NC	Industrial	6/24/2025	407.6	125.0	125.0	24.1	+2.4%	4.3	\$152 / SF	71%	3
14	Senior Loan	Arlington, VA	Multifamily	1/20/2022	119.3	119.3	119.3	28.9	+3.1%	0.9	\$397,644 / unit	65%	3
15	Senior Loan	San Diego, CA	Multifamily	10/20/2021	115.7	115.7	115.4	45.5	+3.7%	0.6	\$499,500 / unit	n.a.	5
16	Senior Loan	Philadelphia, PA	Office	6/19/2018	114.3	114.3	114.3	31.4	+2.8%	0.9	\$117 / SF	71%	4
17	Senior Loan	Dallas, TX	Office	11/7/2025	228.2	114.1	94.1	19.6	+3.2%	4.6	\$373 / SF	52%	3
18	Senior Loan	Pittsburgh, PA	Student Housing	6/8/2021	112.5	112.5	112.5	25.3	+3.0%	0.2	\$155,602 / unit	74%	2
19	Senior Loan	Chicago, IL	Office	7/15/2019	105.0	105.0	90.7	53.8	+2.3%	2.4	\$87 / SF	59%	4
20	Senior Loan	Las Vegas, NV	Multifamily	12/28/2021	101.1	101.1	101.1	25.1	+2.8%	0.8	\$191,460 / unit	61%	3
21	Senior Loan	Washington, D.C.	Office	1/13/2022	228.5	100.0	100.0	15.1	+3.3%	1.9	\$365 / SF	55%	3
22	Senior Loan	Cambridge, MA	Life Science	12/22/2021	341.3	98.4	64.1	14.2	+3.7%	4.8	\$912 / SF	51%	3
23	Senior Loan	Various, U.S.	Industrial	6/15/2022	195.2	97.6	83.4	21.4	+2.9%	1.3	\$96 / SF	51%	3
24	Senior Loan	Cary, NC	Multifamily	11/21/2022	95.3	95.3	95.3	22.6	+3.4%	1.7	\$244,275 / unit	63%	3
25	Senior Loan	Jersey City, NJ	Multifamily	10/9/2025	190.0	95.0	95.0	18.2	+2.5%	4.5	\$455,635 / unit	76%	3
26	Senior Loan	Orlando, FL	Multifamily	12/14/2021	94.9	94.9	94.9	24.6	+3.1%	0.8	\$250,396 / unit	74%	3
27	Senior Loan	Boston, MA	Industrial	6/28/2022	259.4	90.9	90.8	19.3	+2.7%	2.3	\$195 / SF	52%	3
28	Senior Loan	San Carlos, CA	Life Science	2/1/2022	139.7	89.1	66.2	27.7	+1.0%	1.6	\$452 / SF	68%	3
29	Senior Loan	Brisbane, CA	Life Science	7/22/2021	88.3	88.3	80.8	24.0	+3.4%	2.4	\$698 / SF	71%	3
30	Senior Loan	North Palm Beach, FL	Multifamily	5/22/2025	85.7	85.7	85.4	16.5	+2.3%	4.2	\$341,600 / unit	72%	3
31	Senior Loan	Various, U.S.	Multifamily	1/31/2025	142.2	85.3	85.1	21.5	+3.0%	3.9	\$214,211 / unit	70%	3
32	Senior Loan	Various, Europe	Hospitality	12/2/2025	351.1	77.9	73.9	17.8	+3.0%	4.9	\$70,861 / key	70%	3
33	Senior Loan	Philadelphia, PA	Mixed Use	6/28/2024	77.7	77.7	24.4	24.4	+4.0%	3.3	\$75 / SF	72%	3
34	Senior Loan	Brandon, FL	Multifamily	1/13/2022	76.7	76.7	73.8	24.1	+3.1%	0.9	\$189,240 / unit	75%	3
35	Senior Loan	Nashville, TN	Hospitality	1/6/2025	75.8	75.8	75.0	14.6	+3.3%	3.8	\$326,087 / key	64%	3
36	Senior Loan	Delray Beach, FL	Multifamily	3/26/2025	73.0	73.0	73.0	14.2	+2.3%	4.0	\$257,042 / unit	71%	3
37	Senior Loan	Melville, NY	Multifamily	7/25/2025	142.1	71.1	22.2	7.3	+3.9%	4.4	\$475,251 / unit	55%	3
38	Senior Loan	Hollywood, FL	Multifamily	12/20/2021	71.0	71.0	71.0	17.1	+2.8%	0.8	\$287,449 / unit	74%	3
39	Senior Loan	Denver, CO	Multifamily	9/14/2021	70.3	70.3	70.3	16.3	+2.8%	0.5	\$290,496 / unit	78%	3
40	Senior Loan	Charlotte, NC	Multifamily	12/14/2021	65.3	65.3	63.0	14.7	+3.1%	0.8	\$171,125 / unit	74%	3
41	Senior Loan	Plano, TX	Multifamily	3/31/2022	63.3	63.3	63.3	30.1	+2.8%	1.4	\$238,000 / unit	75%	3
42	Senior Loan	Dallas, TX	Multifamily	8/18/2021	63.1	63.1	63.1	15.6	+3.9%	0.4	\$175,278 / unit	70%	3
43	Senior Loan	Atlanta, GA	Multifamily	9/16/2025	60.8	60.8	60.8	11.7	+2.4%	4.5	\$211,847 / unit	67%	3
44	Senior Loan	Durham, NC	Multifamily	12/15/2021	59.5	59.5	58.2	24.1	+2.8%	1.8	\$168,700 / unit	67%	3
45	Senior Loan	San Antonio, TX	Multifamily	4/20/2022	57.6	57.6	56.4	15.3	+2.7%	1.1	\$164,950 / unit	79%	3
46	Senior Loan	Sharon, MA	Multifamily	12/1/2021	51.9	51.9	51.9	12.1	+2.9%	0.7	\$270,443 / unit	70%	3
47	Senior Loan	Atlanta, GA	Multifamily	12/10/2021	51.4	51.4	51.4	13.0	+3.0%	0.8	\$170,197 / unit	67%	3
48	Senior Loan	Reno, NV	Industrial	4/28/2022	140.4	50.5	50.5	11.5	+2.7%	1.1	\$117 / SF	74%	3
49	Senior Loan	Carrollton, TX	Multifamily	4/1/2022	43.7	43.7	43.7	20.7	+2.9%	0.2	\$136,478 / unit	74%	4
50	Senior Loan	Dallas, TX	Multifamily	4/1/2022	42.4	42.4	42.4	20.4	+2.9%	0.1	\$119,144 / unit	73%	3

Note: See footnotes on subsequent page

Portfolio Details

(\$ in Millions)

#	Investment ⁽¹⁾	Location	Property Type	Investment Date	Total Whole Loan ⁽²⁾	Committed Principal / Investment Amount	Outstanding Principal / Investment Amount	Net Equity ⁽³⁾	Coupon ⁽⁴⁾⁽⁵⁾	Max Remaining Term (Yrs) ⁽⁶⁾⁽⁶⁾	Loan / Investment Per SF / Unit / Key ⁽⁷⁾	Origination LTV ⁽⁴⁾⁽⁸⁾	Risk Rating
Senior Loans													
51	Senior Loan	Georgetown, TX	Multifamily	12/16/2021	\$35.2	\$35.2	\$35.2	\$8.8	+3.4%	0.8	\$167,381 / unit	68%	4
Total / Weighted Average					\$8,747.6	\$5,498.5	\$5,118.9	\$1,568.1	+3.4%	1.7		66%	3.3
Real Estate Assets													
1	Real Estate Owned	Mountain View, CA	Office	6/28/2024	n.a.	\$122.6	\$122.6	\$122.6	n.a.	n.a.	\$396 / SF	n.a.	
2	Equity Method Investment ⁽⁹⁾	Seattle, WA	Life Science	6/28/2024	n.a.	96.9	96.9	55.9	n.a.	n.a.	\$610 / SF	n.a.	
3	Real Estate Owned	West Hollywood, CA	Condo	4/15/2025	n.a.	95.4	95.4	40.4	n.a.	n.a.	\$2,578,378 / unit	n.a.	
4	Real Estate Owned	Portland, OR	Retail / Redevelopment	12/16/2021	n.a.	94.8	94.8	94.8	n.a.	n.a.	n.a.	n.a.	
5	Real Estate Owned	Raleigh, NC	Multifamily	8/12/2025	n.a.	71.9	71.9	31.9	n.a.	n.a.	\$224,688 / unit	n.a.	
6	Real Estate Owned	Philadelphia, PA	Office	12/22/2023	n.a.	23.4	23.4	23.4	n.a.	n.a.	\$111 / SF	n.a.	
Total / Weighted Average						\$505.0	\$505.0	\$368.9					
CMBS Investments													
1	Equity Method Investment ⁽¹⁰⁾	Various, U.S.	Various	2/13/2017	n.a.	\$40.0	\$35.4	\$35.4	4.7%	3.2		58%	
2	CMBS B-Pieces	Various, U.S.	Various	3/12/2026	n.a.	15.1	15.1	15.1	6.1%	9.7		50%	
3	CMBS Investment	Kailua-Kona, HI	Hospitality	3/17/2026	n.a.	14.0	14.0	14.0	+5.8%	6.8		55%	
4	CMBS Investment	Dallas, TX	Mixed Use	2/20/2026	n.a.	12.8	12.8	12.8	+6.8%	6.7		62%	
5	CMBS B-Pieces	Various, U.S.	Various	6/18/2025	n.a.	9.2	9.2	9.2	5.9%	9.0		42%	
Total / Weighted Average						\$91.1	\$86.5	\$86.5	5.5%	6.0		55%	
Other Investments													
1	Equity Method Investment ⁽¹¹⁾	Various, Europe	Industrial	10/10/2025	n.a.	\$14.9	\$14.9	\$14.9	n.a.	n.a.		n.a.	
Total / Weighted Average						\$14.9	\$14.9	\$14.9					
Portfolio Total / Weighted Average						\$6,109.5	\$5,725.4	\$2,038.5	+7.0%	1.8		66%	3.3

Note: 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, CMBS investments and other investments. Excludes loans that were fully written off.

For Senior Loan 5, the total whole loan is on non-accrual and has an outstanding principal balance of \$194.4 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 March 31, 2026, at a fixed interest rate of 4.5% PIK.

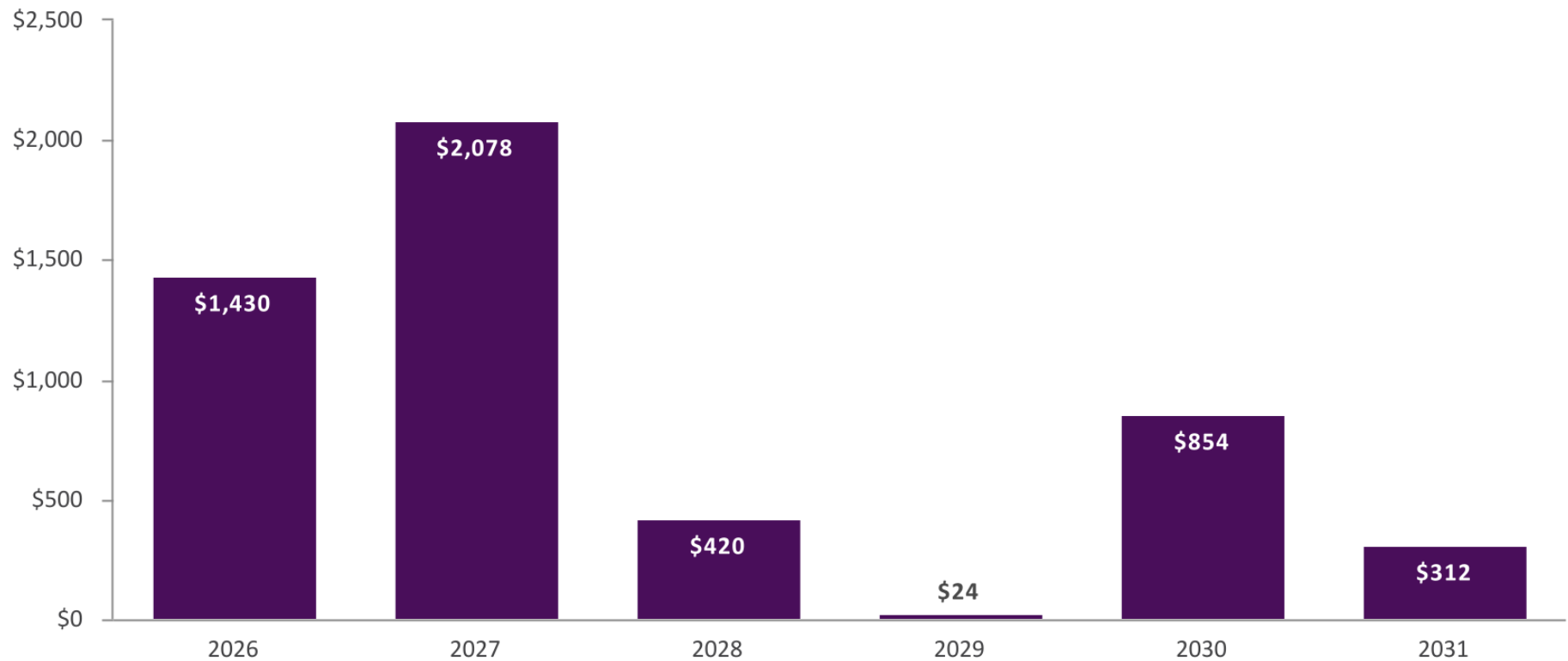
2. Total Whole Loan represents the total commitment of the entire loan originated, including participations by KKR affiliated entities.
3. Net equity reflects (i) the amortized cost basis of our loans, net of borrowings; (ii) real estate assets, net of borrowings and noncontrolling interests, and (iii) the investment amount of equity method investments, net of borrowings.
4. Weighted average is weighted by the current principal amount of our loans and the investment amount of CMBS investments. Weighted average LTV excludes risk-rated 5 loans and weighted average coupon excludes loans on nonaccrual status.
5. Coupon expressed as spread over Term SOFR, SONIA or EURIBOR.
6. Maximum 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 1, 3, 10, 22 and 37, 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 construction loans, LTV is generally calculated as the total commitment amount of the loan divided by the as-stabilized value; 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 investments, LTV is based on the weighted average LTV of the underlying loan pool at issuance. Weighted Average LTV excludes risk-rated 5 loans.
9. 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.
10. 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.
11. Represents our 50% economic interest in an affiliated company, which is invested in a senior mortgage loan that is collateralized by industrial properties located in France. The underlying senior mortgage loan with an outstanding principal balance of €65.2 million, has a coupon of 2.8%, term to maturity of 2.8 years and LTV of 69%. The affiliated company's investment in the underlying senior mortgage loan is 80% financed with a funding cost of EURIBOR + 1.6%. KREF does not have unilateral authority to direct the activities that most significantly impact the affiliated company's economic performance.

Fully Extended Loan Maturities

Fully extended weighted average loan maturity of 1.7 years

Fully Extended Loan Maturities

(\$ in Millions)



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

Consolidated Balance Sheets

(in thousands - except share and per share data)	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 135,437	\$ 84,617
Commercial real estate loans, held-for-investment	4,885,906	5,347,756
Less: Allowance for credit losses	(258,679)	(201,924)
Commercial real estate loans, held-for-investment, net	4,627,227	5,145,832
Commercial real estate loan, held-for-sale	219,990	—
Real estate owned, held for investment, net	340,002	338,595
Real estate owned assets, held for sale	131,595	130,188
Equity method investments	147,290	147,332
Investments in CMBS securities	26,800	—
Consolidated variable interest entities assets, CMBS trusts, at fair value	1,272,193	505,230
Other assets	49,561	112,849
Total Assets	\$ 6,950,095	\$ 6,464,643
Liabilities and Equity		
Liabilities		
Secured financing agreements, net	\$ 2,801,204	\$ 2,862,689
Collateralized loan obligations, net	1,066,048	1,198,332
Secured term loan, net	631,478	632,516
Real estate owned liabilities, held for sale	2,970	3,867
Consolidated variable interest entities liabilities, CMBS trusts, at fair value	1,247,858	496,060
Due to related parties	5,515	6,506
Other liabilities	42,134	39,469
Total Liabilities	5,797,207	5,239,439
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 March 31, 2026 and December 31, 2025); liquidation preference of \$327,750, or \$25.00 per share	131	131
Common stock, \$0.01 par value, 300,000,000 authorized (64,275,643 shares issued and outstanding as of March 31, 2026; 65,488,680 issued and 64,367,737 outstanding as of December 31, 2025, respectively)	643	644
Additional paid-in capital	1,678,950	1,687,168
Accumulated deficit	(584,080)	(506,130)
Repurchased stock (1,120,943 shares repurchased as of December 31, 2025)	—	(9,263)
Total KKR Real Estate Finance Trust Inc. Stockholders' Equity	1,095,644	1,172,550
Noncontrolling interests in equity of consolidated joint ventures	57,244	52,654
Total Equity	1,152,888	1,225,204
Total Liabilities and Equity	\$ 6,950,095	\$ 6,464,643

Consolidated Statements of Income

(in thousands - except share and per share data)	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net Interest Income			
Interest income	\$ 95,906	\$ 101,341	\$ 113,967
Interest expense	69,717	75,549	82,626
Total net interest income	26,189	25,792	31,341
Other Income			
Revenue from real estate owned operations	4,944	4,866	2,889
Income (loss) from equity method investments	657	413	(201)
Change in net assets of consolidated variable interest entities, CMBS trusts	439	342	—
Gain (loss) on foreign currency translation	(5,377)	1,190	—
Gain (loss) on foreign currency forward contracts	6,853	(1,265)	—
Other miscellaneous income	894	1,302	1,187
Total other income	8,410	6,848	3,875
Operating Expenses			
Provision for credit losses, net	73,541	43,686	24,863
Expenses from real estate owned operations	8,122	6,721	5,474
Management fees to related parties	5,511	5,524	5,797
General and administrative	4,584	3,804	4,831
Total operating expenses	91,758	59,735	40,965
Income (Loss) Before Income Taxes	(57,159)	(27,095)	(5,749)
Income tax expense	—	(156)	—
Net Income (Loss)	(57,159)	(26,939)	(5,749)
Net income (loss) attributable to noncontrolling interests	(1,019)	(697)	(888)
Net Income (Loss) Attributable to KREF Trust Inc. and Subsidiaries	(56,140)	(26,242)	(4,861)
Preferred stock dividends	5,326	5,326	5,326
Participating securities' share in earnings	415	421	363
Net Income (Loss) Attributable to Common Stockholders	\$ (61,881)	\$ (31,989)	\$ (10,550)
Net Income (Loss) Per Share of Common Stock, Basic and Diluted	\$ (0.96)	\$ (0.49)	\$ (0.15)
Weighted Average Number of Shares of Common Stock Outstanding, Basic and Diluted	64,673,125	65,442,561	68,765,877
Dividends Declared per Share of Common Stock	\$ 0.25	\$ 0.25	\$ 0.25

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

(in thousands - except share and per share data)	Three Months Ended					
	March 31, 2026		December 31, 2025		March 31, 2025	
	Per Diluted Share ⁽¹⁾	Per Diluted Share ⁽¹⁾	Per Diluted Share ⁽¹⁾	Per Diluted Share ⁽¹⁾	Per Diluted Share ⁽¹⁾	Per Diluted Share ⁽¹⁾
Net Income (Loss) Attributable to Common Stockholders	\$ (61,881)	\$ (0.96)	\$ (31,989)	\$ (0.49)	\$ (10,550)	\$ (0.15)
Adjustments						
Non-cash equity compensation expense	1,808	0.03	1,485	0.02	2,127	0.03
Depreciation and amortization	1,358	0.02	1,167	0.02	740	0.01
Unrealized (gain) loss on investments	(164)	—	(47)	—	(131)	—
Unrealized (gain) loss on foreign currency translation	5,377	0.08	(1,190)	(0.02)	—	—
Unrealized (gain) loss on foreign currency forward contracts	(6,853)	(0.11)	1,305	0.02	—	—
Provision for credit losses, net	73,541	1.14	43,686	0.67	24,863	0.36
Distributable Earnings before realized losses	\$ 13,186	\$ 0.20	\$ 14,417	\$ 0.22	\$ 17,049	\$ 0.25
Realized loss on loan write-off	(17,292)	(0.27)	—	—	—	—
Distributable Earnings (Loss)	\$ (4,106)	\$ (0.06)	\$ 14,417	\$ 0.22	\$ 17,049	\$ 0.25
Diluted weighted average common shares outstanding	64,673,125		65,442,561		68,765,877	

(1) Numbers presented may not foot due to rounding

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.