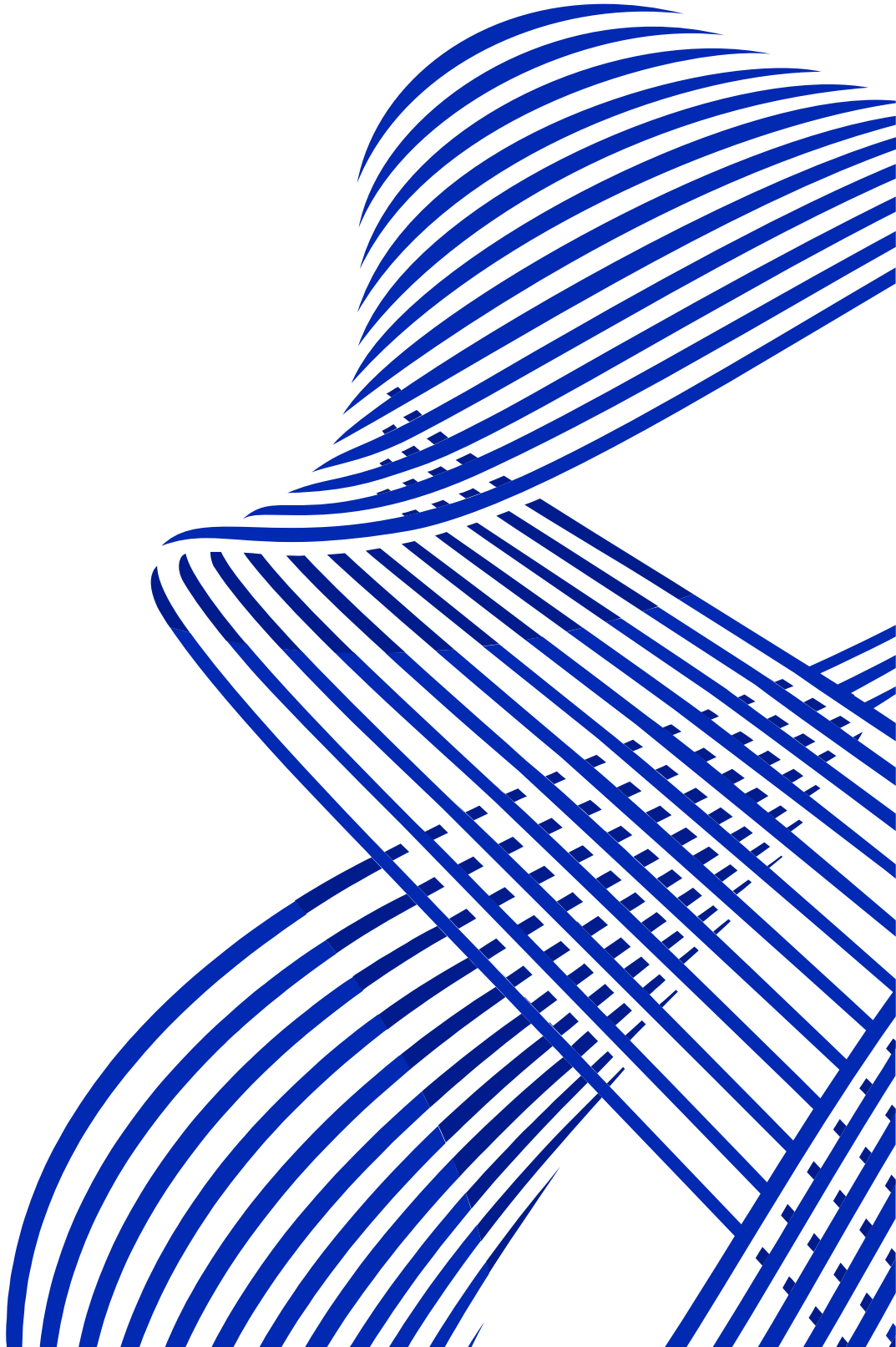
KKR

REAL ESTATE FINANCE TRUST

Investor Presentation

NOVEMBER 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 review of possible strategic alternatives for the Company to enhance shareholder value by the strategic review committee of the board of directors and the timing and impact of the outcome of such review; 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 October 28, 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 September 30, 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

$3.2 B
Loan Portfolio

100%
Senior Loans

57%
Multifamily & Industrial

$92 M
Average Loan Size[1]

16%
European Loan Exposure

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

Conservative Balance Sheet

$5.5 B
Financing Capacity

74%
Fully Non-Mark-to-Market[2]

$853 M
Current Liquidity[3]

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

KREF's Manager Fully Integrated with KKR

18%
KKR Ownership in KREF

$804 B
Global AUM[4]

$84 B
Real Estate AUM[4][5]

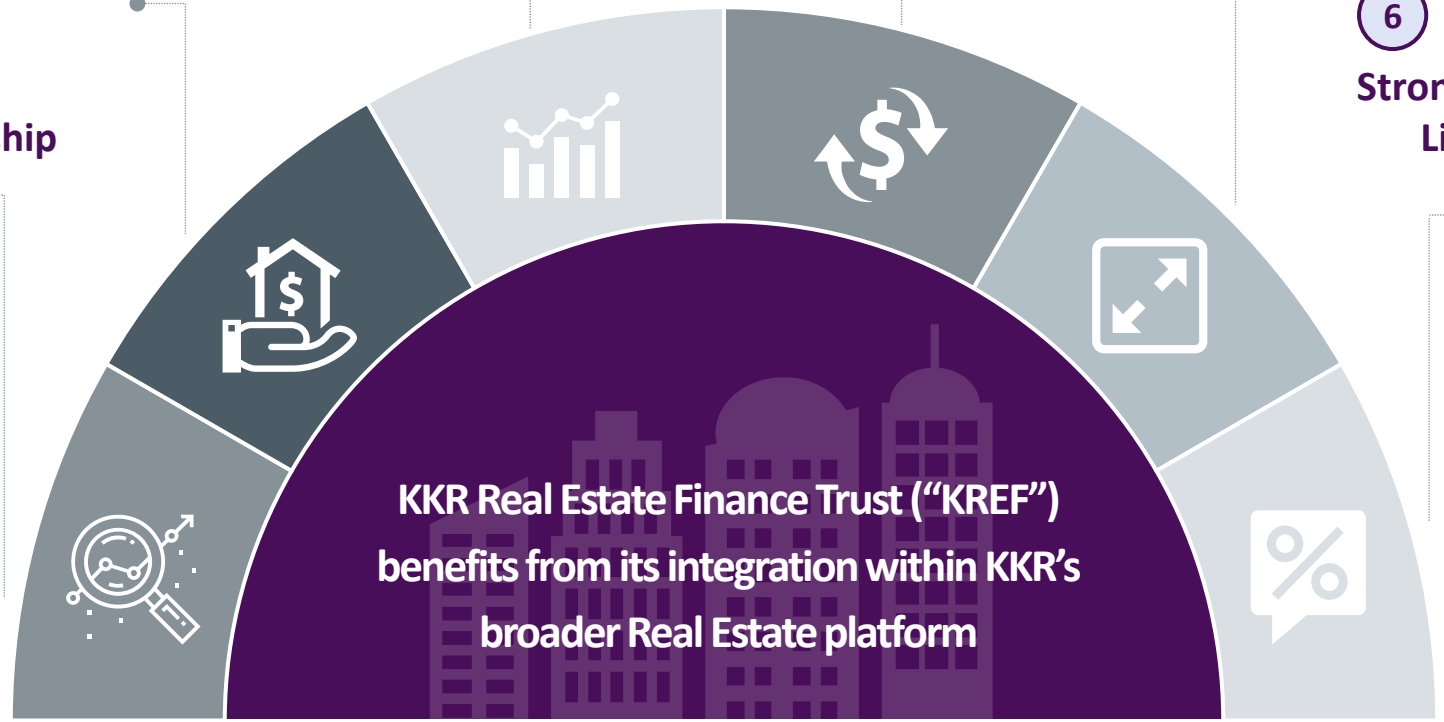
120+
Real Estate Professionals

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 KREF's unfunded commitment. The whole loan average size is $180 million
(2) Based on outstanding principal amount of secured financing. The remaining is subject to credit marks only
(3) Includes $166 million of cash, $600 million of undrawn corporate revolver capacity, $53 million of loan principal repayments held by a servicer and $34 million of available borrowings based on existing collateral
(4) As of September 30, 2026
(5) Figures represent AUM across all KKR real estate transactions

Investment Highlights

1. KKR Sponsorship
2. Cycle Tested, Experienced Leadership Team
3. Differentiated Investment Strategy
4. Diversified Investment Portfolio
5. Conservative Liability Management
6. Strong Levels of Liquidity



KKR Sponsorship

KKR Platform – A Leading Global Asset Manager

KKR

Founded 1976

$804 B	894	30+
Assets Under Management	Investment Professionals	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

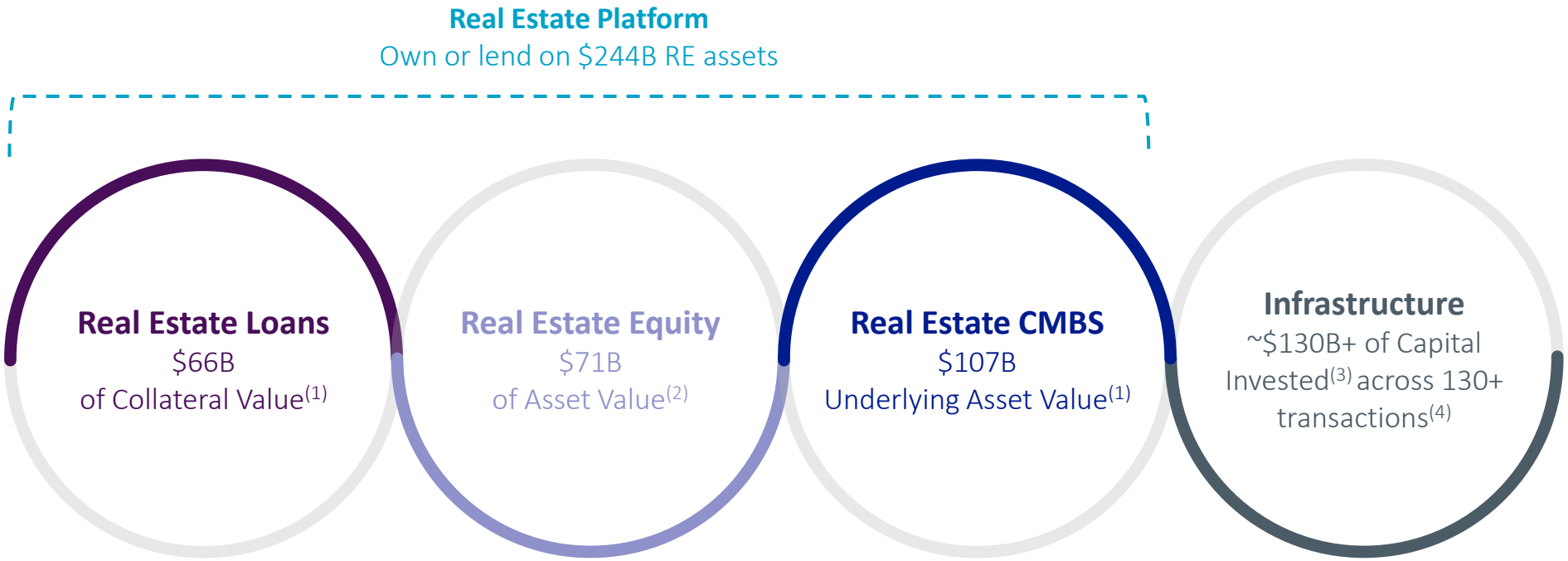
KKR Real Assets Attributes

- **$84 billion** in AUM in Real Estate strategies and **$121 billion** in AUM in Infrastructure globally(1)
- **120+** dedicated Real Estate investment professionals across **14** cities in **10** countries. **~125** dedicated Infrastructure investment professionals across **16** cities in **14** countries
- **K-Star:** Affiliated rated special servicer and asset services platform started in 2022, with a team of **80** professionals and **$47 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 September 30, 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 ~250 professionals across Real Estate Equity, Real Estate Credit and Infrastructure



Note: Figures as of June 30, 2026, and headcount figure as of September 30, 2026 unless otherwise noted. Numbers may not sum due to rounding

(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 June 2026, 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 June 30, 2026, (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

KKR Private Equity
$125B of AUM, 210 professionals globally, 100+ portfolio companies globally

KKR Infrastructure
$121B of AUM, 125 professionals globally, partnership with Real Assets

KKR Credit
$300B of AUM, 194 professionals globally, sourcing & UW synergies

KKR Global Macro & Asset Allocation
58 professionals globally, insight on macro market observations and MSA analytics

KKR Capital Markets
87 professionals globally, sourcing and structuring expertise



KKR Senior Advisors[1]
144 advisors globally, including three dedicated real estate advisors

KKR Public Policy & Affairs
18 professionals globally, stakeholder relations

Integration Drives Meaningful Benefits to KREF

- Deep network of direct relationships to source high-quality investments
- Differentiated credit assessment capabilities
- Solutions provider for complex business plans offering speed and certainty
- Strong financing creates attractive risk-adjusted returns

Note: Figures as of September 30, 2026, unless otherwise noted
(1) Senior Advisors, Industry Advisors and KKR Advisors are engaged as consultants and are not employees of KKR

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 OZK 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 + *Finance, Legal, Investor Relations & Capital Markets Professionals*

Investment Professionals

KREF

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]

$92M

Average Occupancy of Multifamily Loans[2]

90%

% of Portfolio Multifamily / Industrial Loans

57%

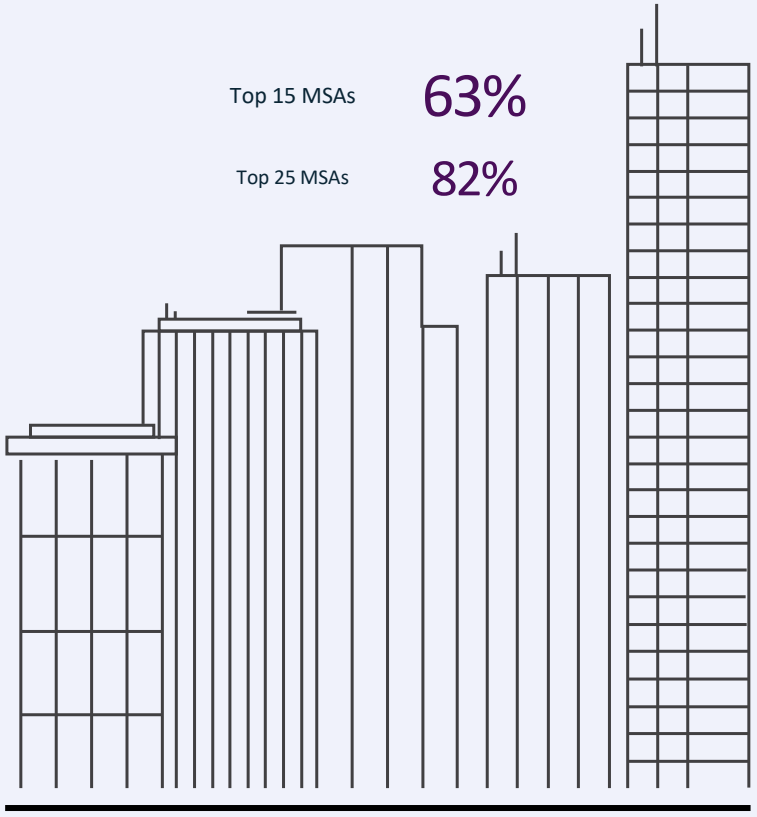
Active Construction Loans[3]

5%

Top Domestic Markets with Strong Underlying Fundamentals[4]

Top 15 MSAs 63%

Top 25 MSAs 82%

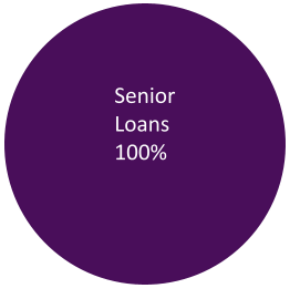


Note: The data above are based on total assets. Total assets reflect the principal amount of our senior and mezzanine loans
(1) Average loan size is inclusive of the unfunded commitment
(2) Weighted average excludes construction Loans
(3) Excludes loans where underlying property construction is complete
(4) Percentages are based on domestic markets and inclusive of un-funded commitment, excluding EMEA

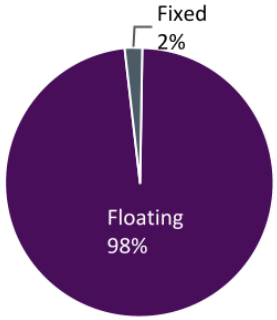
Our Investment Portfolio

KREF Loan Portfolio by the Numbers

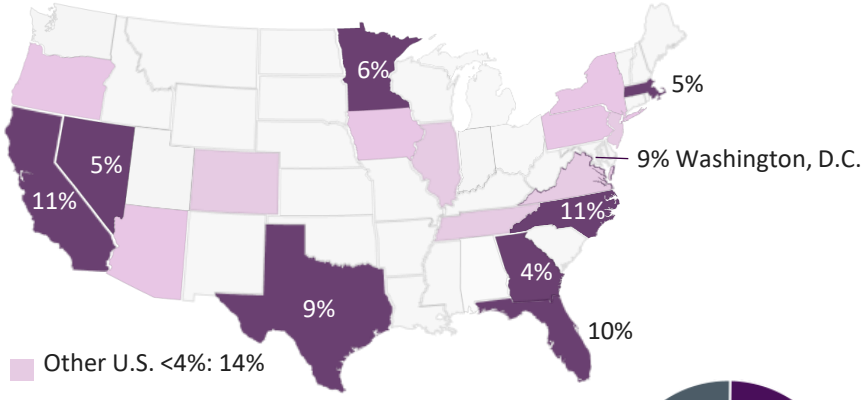
Investment Type

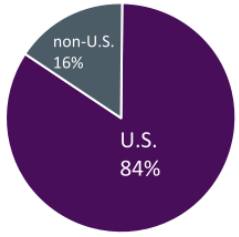


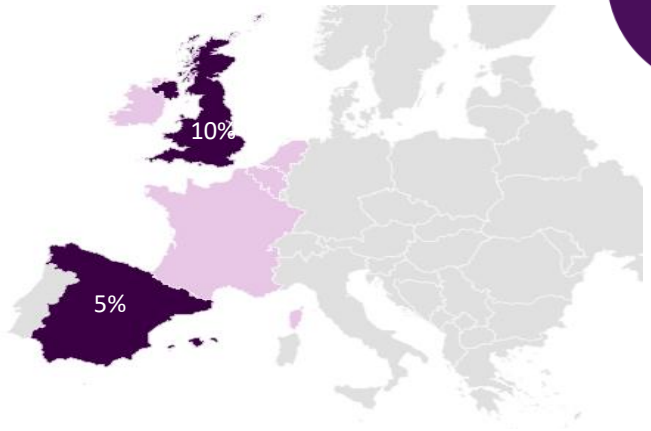
Interest Rate Type



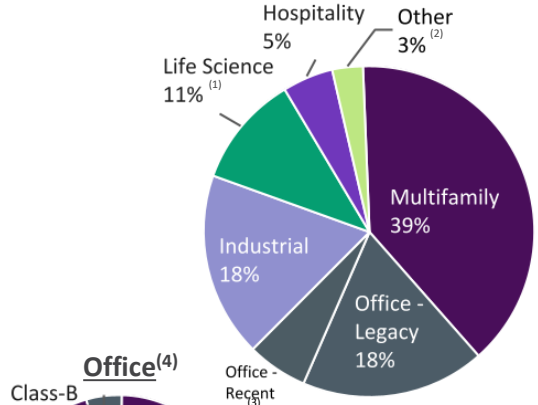
Geography

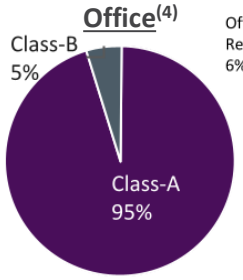




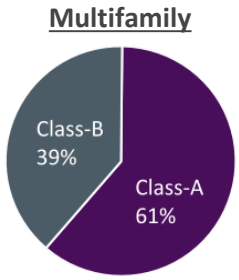


Property Type









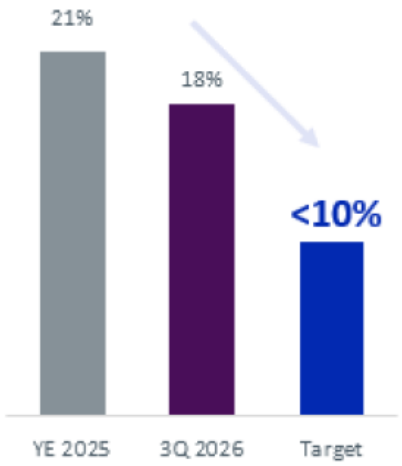
(1) KREF classifies a loan as life science if more than 50% of the gross leasable area is leased to, or will be converted to, life science-related space
(2) "Other" property types include: 3% Senior Housing and <1% Mixed Use
(3) "Office - Recent" represents 2024 through 2026 originated loans
(4) Office property certification % is based on current principal loan balance; see description for LEED certification in the Appendix

2026 Portfolio Positioning & Outlook

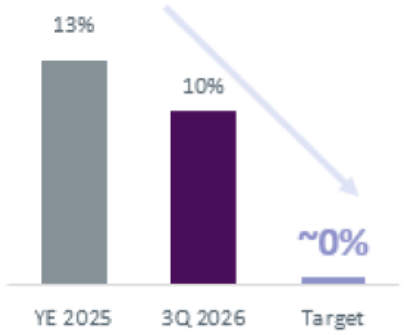
Our focus is centered on two key priorities: (1) executing a proactive and disciplined resolution strategy across our watch list assets and certain legacy office exposures, and (2) positioning a significant portion of our REO portfolio for monetization

Target Loan Portfolio Composition

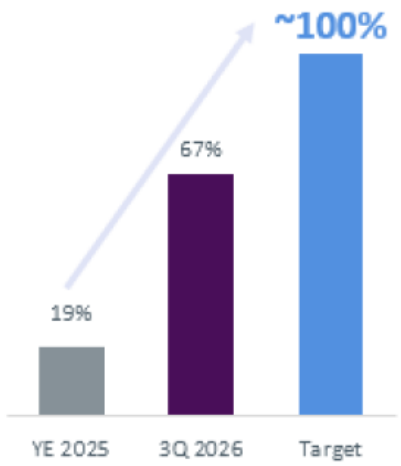
<10%
Legacy Office



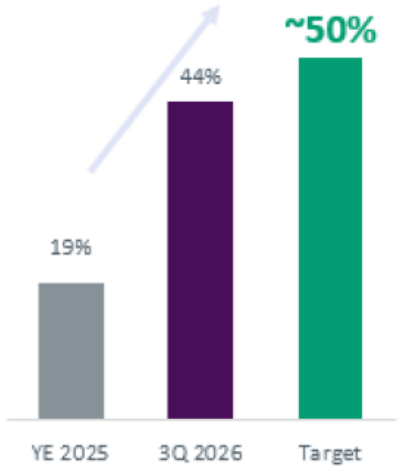
~0%
Watch List



100%
Modified Life Science



~50%
New Originations(1)



REO Portfolio Exposure

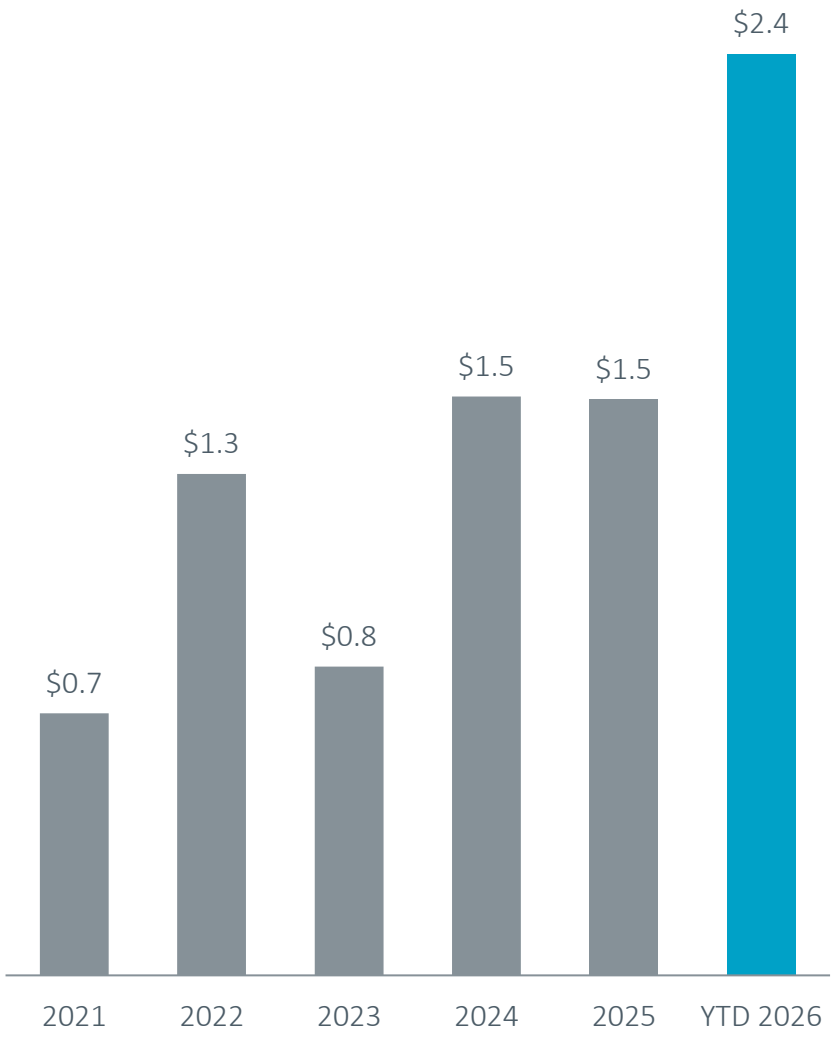
Near Term Resolutions	Medium Term Resolutions	Long Term Resolutions
• *West Hollywood, CA (Luxury Condo)* • *Raleigh, NC (Multifamily)* • *Philadelphia, PA (Office)*	• *Mountain View, CA (Office)* • *Portland, OR (Redevelopment)*	• *Seattle, WA (Life Science)* • *Boston, MA (Life Science)*

Note: This information reflects current targets as of the date presented and is subject to change. Actual results may differ
(1) Represents 2024 through 2026 originated loans

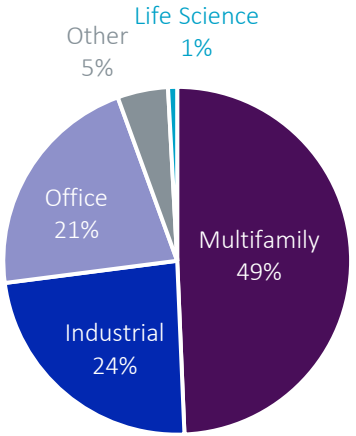
Repayment Activity

KREF Repayment Activity

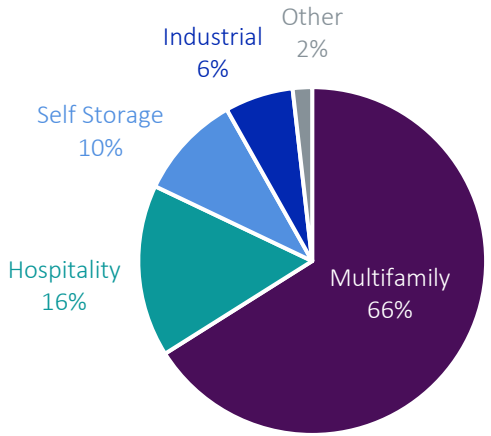
($ in billions)



YTD 2026 Repayments by Property Type



FY 2025 Repayments by Property Type



Note: 3Q'26 repayment activity totals $1.2 billion

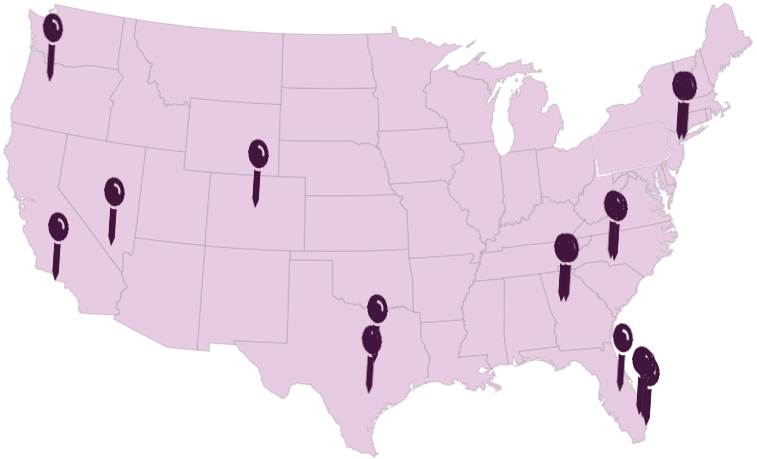
KREF

Multifamily Loan Overview

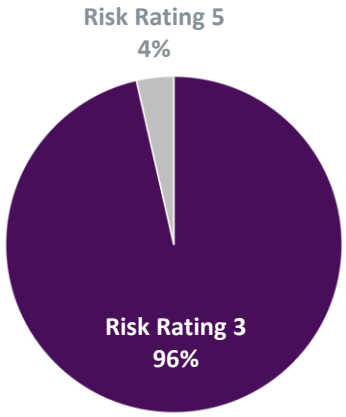
Multifamily: 39% of Loan Portfolio

$76 M Average Loan Size(1)	**68%** W.A. LTV(2)	**1%** Construction Loans
95% W.A. Occupancy at Closing(4)	**90%** W.A. Occupancy Current(3)(4)	**2009** Median Year Built(4)

Property Locations (5)



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 June 30, 2026
(4) Weighted average excludes construction Loans
(5) Excludes EMEA investments

KREF

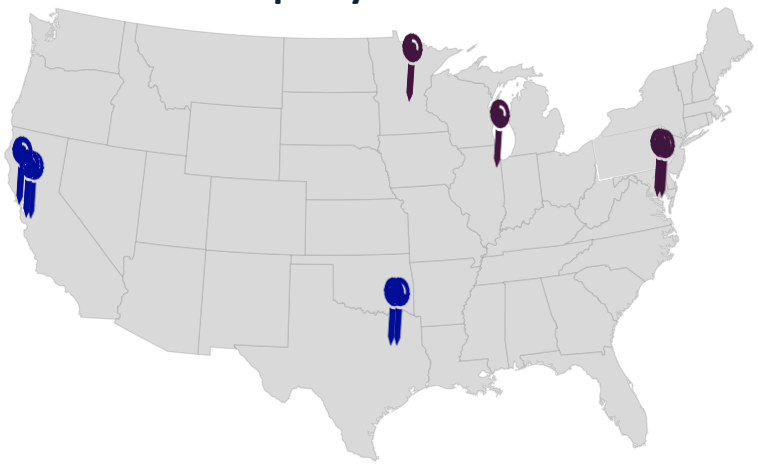
Office Loan Overview

Office: 24% of Loan Portfolio

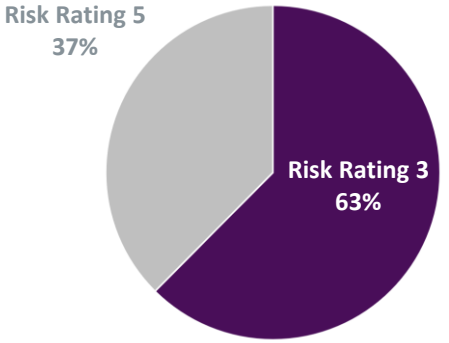
$116 M Average Loan Size[1]	**54%** W.A. LTV[2]	**1%** Co-Working Exposure
73% W.A. Occupancy at Closing	**79%** W.A. Occupancy Current[3]	**8.4 years** W.A. Remaining Lease Term

Property Locations

Legacy originations are designated in purple. Recent originations are designated in blue



Risk Rating Distribution





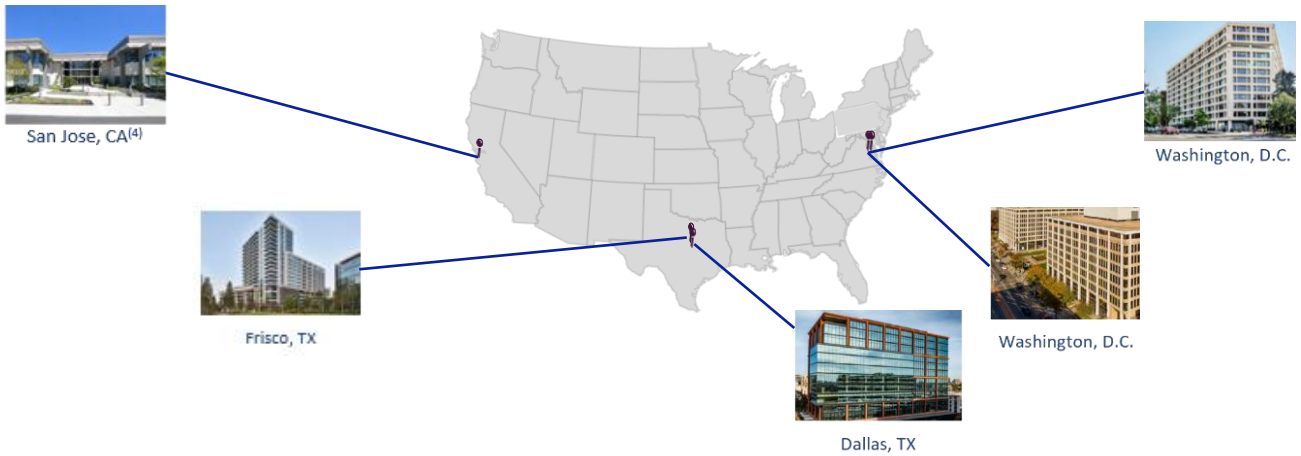




(1) Average loan size is inclusive of the unfunded commitment
(2) LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated. Weighted average LTV represents risk-rated 3 loans
(3) Based on most recent data available from our borrowers as of June 30, 2026

KREF Office Loan Portfolio Overview

Location	Investment Date	Loan Purpose	Committed Principal	Outstanding Principal	Net Equity[1]	Loan per SF[2]	Max Term (Years)[3]
Minneapolis, MN	Nov-17	Refinance	199.4	194.4	190.1	182	—
Chicago, IL	Jul-19	Refinance	105.0	90.7	61.2	87	1.9
Risk-Rated 5: Total / Weighted Average			$304.4	$285.1	$251.3		0.6
Washington, DC	Nov-21	Refinance	181.0	180.5	72.3	503	1.2
Dallas, TX	Nov-25	Refinance	114.1	99.4	20.7	394	4.1
Washington, DC	Jan-22	Refinance	100.0	100.0	15.1	365	1.4
Frisco, TX	Sept-26	Refinance	77.5	58.0	13.9	293	5.0
Various, CA	April-26	Refinance	36.3	36.3	7.0	221	4.5
Risk-Rated 3: Total / Weighted Average			$508.9	$474.2	$129.0		2.6
Grand Total / Weighted Average			$813.3	$759.3	$380.3		1.8



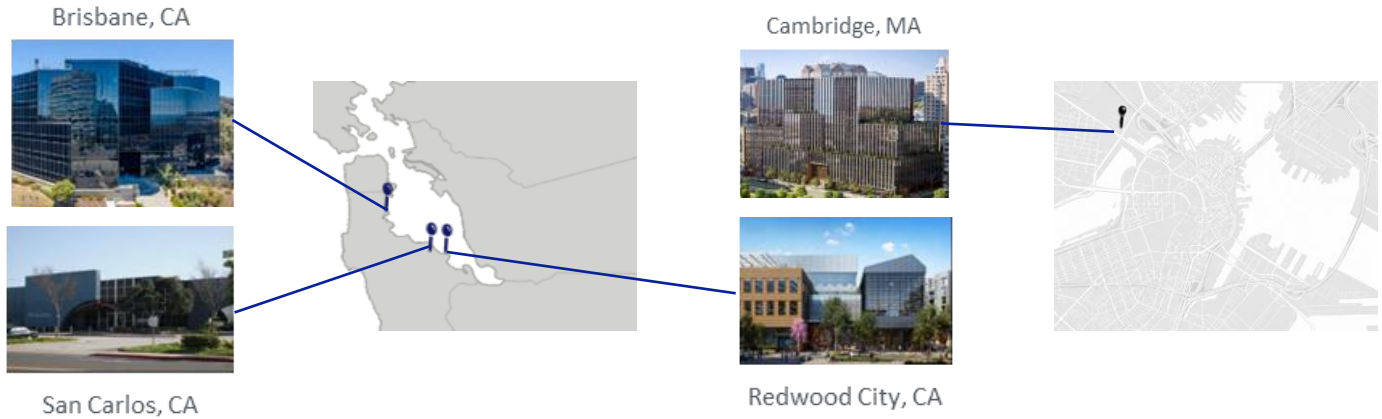
Note: Amounts shown in millions, except for Loan per SF
(1) Net equity reflects the amortized cost basis of our loans (which is before allowance for credit losses), net of borrowings
(2) Loan Per SF based on current principal amount divided by current SF
(3) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount
(4) The other assets in the portfolio are located in San Jose and San Francisco

KREF

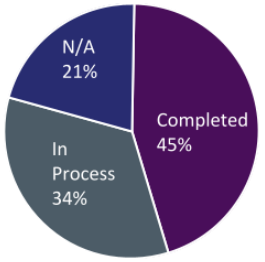
Life Science Loan Portfolio Overview

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

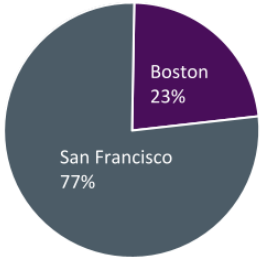
Location	MSA	Investment Date	Loan Purpose	Development Status	Year Built or Renovated	Asset Quality	Committed Principal	Outstanding Principal	Net Equity[1]	Loan per SF[2]	Max Term (Years)[3]
Redwood City, CA	San Francisco	Sep-22	Construction	In Process	2025	Class A	145.2	113.6	29.6	886	1.0
Cambridge, MA	Boston	Dec-21	Construction	Complete	2023	Class A	98.4	66.4	16.4	912	4.3
San Carlos, CA	San Francisco	Feb-22	Recapitalization	Complete	2023	Class A	89.1	78.4	23.8	532	1.1
Brisbane, CA	San Francisco	Jul-21	Refinance	N/A	2020	Class A	88.3	80.8	24.1	698	1.9
Risk-Rated 3: Total / Weighted Average							$421.0	$339.2	$93.9		1.9



Development Status[4]



Metropolitan Statistical Area[4]

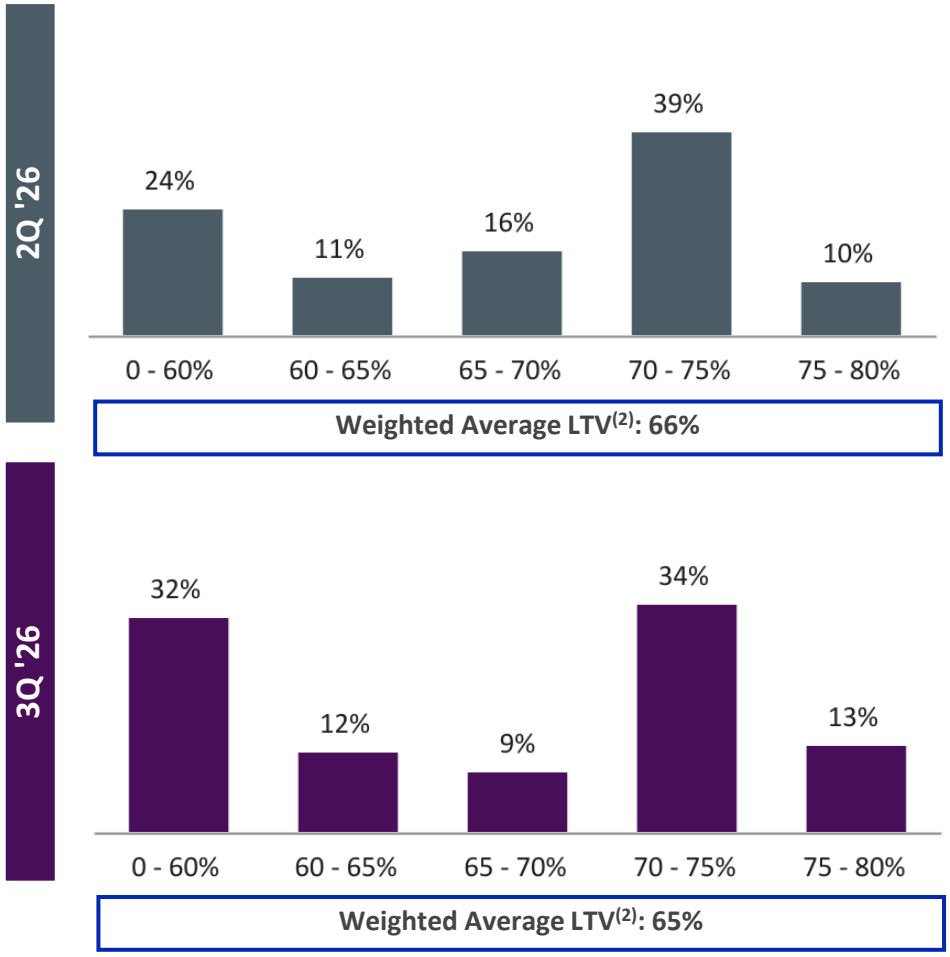


Note: Amounts shown in millions, except for Loan per SF
(1) Net equity reflects the amortized cost basis of our loans (which is before allowance for credit losses), net of borrowings
(2) Loan Per SF based on current principal amount divided by current SF. For Construction loans, Loan per SF based on total commitment amount of the loan divided by the proposed SF
(3) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount
(4) Based on committed principal

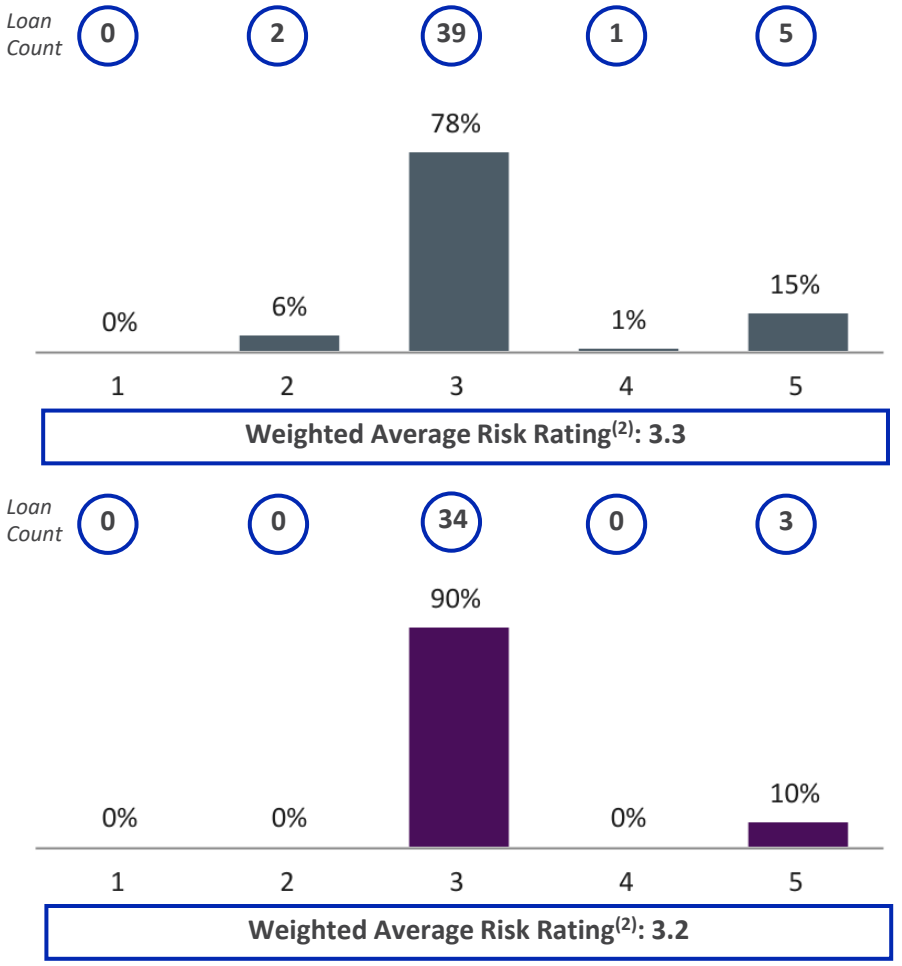
KREF

Portfolio Credit Quality Overview

Loan-to-Value[1]



Risk Rating Distribution



Note: The charts above are based on percentage of our loan portfolio held-for-investment
(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

KREF

Watch List Migrations Quarter-over-Quarter

In 3Q'26, KREF had no risk rating downgrades and three resolutions

2Q'26 Watch List	Intra-Quarter Activity	3Q'26 Watch List
Total Principal: $674 million	Risk Rating: 5	*Total Principal: $329 million*
Minneapolis Office		Minneapolis Office
Chicago Office		Chicago Office
Carrollton Multifamily		Carrollton Multifamily
Boston Life Science	} *resolved*	
San Diego Multifamily	} *resolved*	
Total Principal: $42 million	Risk Rating: 4	*Total Principal: $0 million*
Dallas Multifamily	} *resolved*	

Case Studies: Watch List Loans

Investment	Minneapolis Office	Chicago Office	Carrollton Multifamily
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	November 2017	July 2019	April 2022
Collateral	Two Class-A Office Buildings totaling 1.1mm SF	Class-A Office Building totaling 1mm SF	320-unit Multifamily
Loan Purpose	Refinance	Refinance	Acquisition
Location	Minneapolis, MN	Chicago, IL	Carrollton, TX
Committed Amount	$199 million(2)	$105 million	$44 million
Current Principal Amount	$194 million(2)	$91 million	$44 million
Loan Basis(1)	$182 / SF	$87 / SF	$136k / unit
Coupon	+ 2.3%(2)	+ 2.3%	+ 2.9%
Max Remaining Term (Yrs.)	—	1.9	0.1
Loan Risk Rating	5	5	5

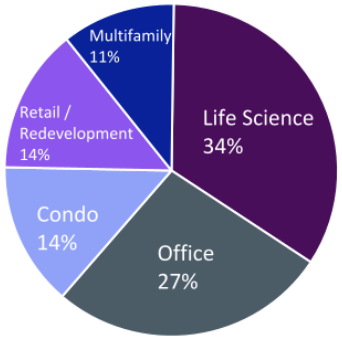
(1) Loan basis reflects outstanding current principal amount before any loan loss adjustments
(2) The total whole loan was $199 million, including (i) a fully funded senior mortgage loan of $120 million, at an interest rate of S+2.3% and (ii) a mezzanine note with a commitment of $79 million, of which $74 million was funded as of September 30, 2026, at a fixed PIK interest rate of 4.5%

Overview of Real Estate Assets

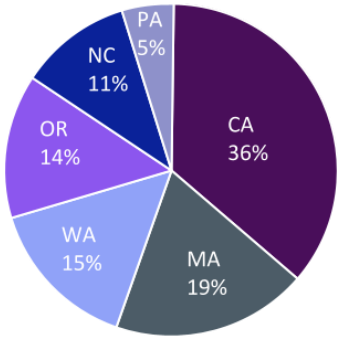
Equity[(1)] of approximately $548 million ($9.53 per share) was held in our Real Estate Assets

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	$143	$462 / SF
Boston, MA[(3)]	Life Science	June 2026	497,501	128	$516 / SF
Seattle, WA[(3)]	Class A Life Science	June 2024	213,056	96	$606 / SF
Portland, OR	Retail / Redevelopment	December 2021	n.a.[(4)]	96	n.a.
West Hollywood, CA	Luxury Condo	April 2025	36 units	93	$2.6M / unit
Raleigh, NC	Multifamily	August 2025	320 units	71	$223k / unit
Philadelphia, PA	Office	December 2023	210,528	35	$167 / SF
Total REO				**$663**	

Property Type



Location

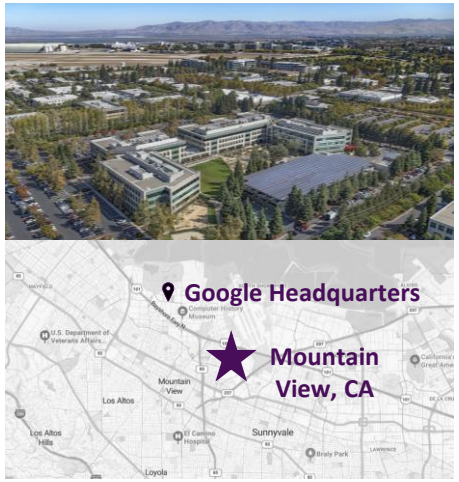


Note: Figures as of September 30, 2026. Property type and location breakouts based on total investment amount
(1) Equity represents investment amount less current financing and noncontrolling interests
(2) Investment Amount represents the value of land, building, and certain other adjustments to basis, net of noncontrolling interests
(3) Included in "Equity method investments" on the Condensed Consolidated Balance Sheets
(4) Estimated entitlement of 4+ million square feet

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; $143 million investment[1]
- Strategy: Position asset for sale
- Update: Fully leased to OpenAI



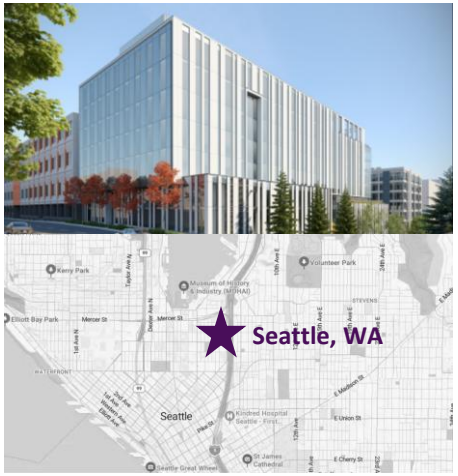
Life Science – Boston, MA

- Asset: 2 properties totaling 498k rsf; $128 million investment[2]
- Strategy: Continue lease up of life science building while determining best use of office space
- Update: Life Science building ~80% occupied



Life Science – Seattle, WA

- Asset: 213,056 square foot Class A property; $96 million investment[3]
- Strategy: Lease building to multi tenant users
- Update: ~16% occupied



Retail / Redevelopment – Portland, OR

- Asset: Retail / Redevelopment property; $96 million investment
- Strategy: Execute entitlement process for 4+ million square feet of mixed-use space across ~26 acres
- Update: Received final entitlements



Note: As of September 30, 2026
(1) Represents KREF's 69% of the investment
(2) Represents KREF's 50% of the investment
(3) Represents KREF's 75% of the investment

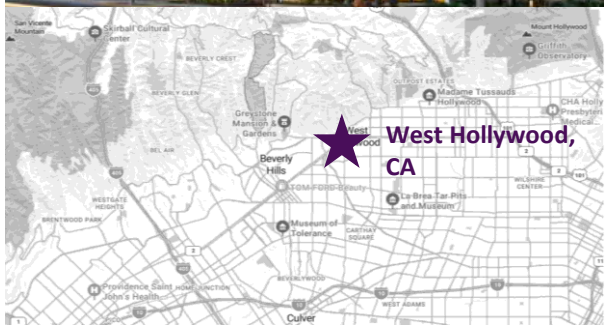
KREF

Real Estate Assets Value Creation Strategy

Luxury Condo – West Hollywood, CA

- Asset: 4-story, 36-unit, 93,000 SF (123,000 SF including private terraces), Class A mid-rise multifamily property; $93 million investment
- Strategy: Condo sale
- Update: Launched a new co-listing to help drive visibility and leasing momentum. Two units have closed as of October 31, 2026

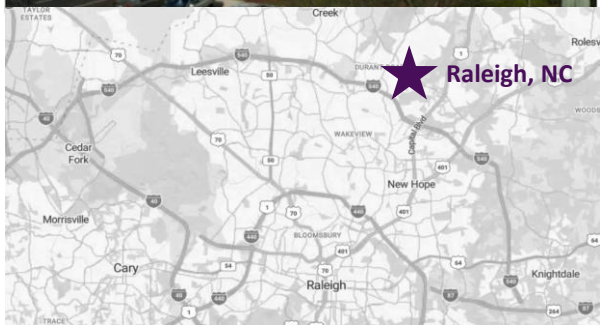




Multifamily – Raleigh, NC

- Asset: 320-unit, 350,000 square foot apartment complex; $71 million investment
- Strategy: Position asset for sale
- Update: Remaining improvement work has been completed

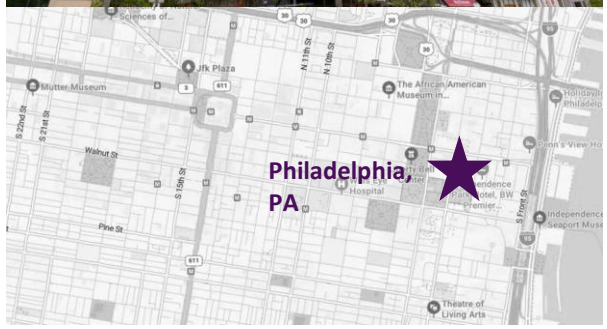




Office – Philadelphia, PA

- Asset: 13-story, 210,528 square foot office (including ground level retail), single building that is ~88% occupied; $35 million total investment
- Strategy: Renew existing tenants and stabilize occupancy prior to sale
- Update: Targeting a sale of the asset by year-end





Note: As of September 30, 2026

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Conservative Liability Management

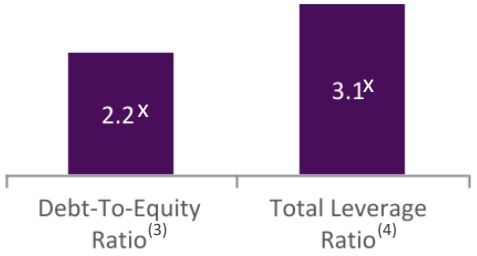
Financing Overview: 74% Non-Mark-To-Market

Diversified financing sources totaling $5.5 billion with $2.4 billion of undrawn capacity

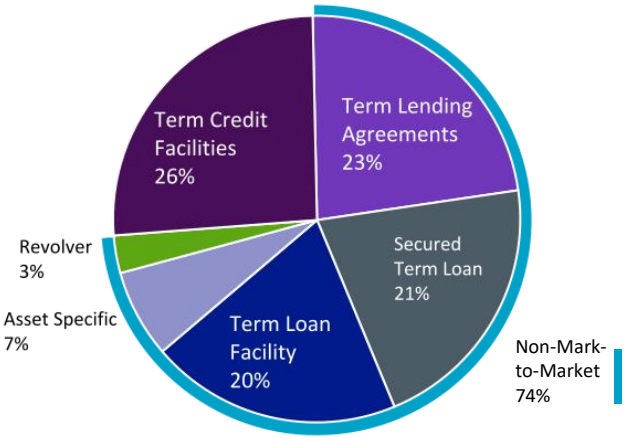
Summary of Outstanding Financing

($ in Millions)	Maximum Capacity	Outstanding Principal Amount	Weighted Avg. Coupon[1]	Advance Rate	Non-MTM
Term Credit Facilities	$1,448	$787	+1.7%	61.0%	(2)
Term Lending Agreements	$1,168	$707	+1.4%	77.7%	✓
Warehouse Facility	$250	$0	n/a	n/a	✓
Secured Term Loan	$642	$642	+2.5%	—	✓
Corporate Revolving Credit Facility	$700	$100	+2.0%	—	✓
Total Debt	**$4,208**	**$2,236**			
Term Loan Facility	$1,000	$616	+1.9%	79.5%	✓
Asset Specific Financing	$252	$196	+2.3%	79.9%	✓
Total Leverage	**$5,460**	**$3,048**			

Leverage Ratios



Outstanding Financing(5)



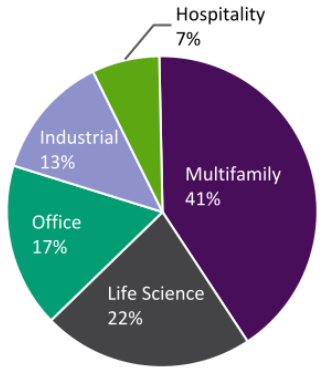
(1) Weighted average coupon expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)
(2) Term credit facilities are marked to credit only and not subject to capital markets mark-to-market provisions
(3) Represents (i) total outstanding debt agreements (excluding non-recourse facilities) and secured term loan, less cash (including cash held by servicer); to (ii) KREF stockholders' equity, in each case, at period end
(4) Represents (i) total outstanding debt agreements and secured term loan, less cash (including cash held by servicer); to (ii) KREF stockholders' 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	$375	$252	$160	$0	$787
Capacity	$600	$300	$398 [1]	$150	$1,448
Collateral: Loans / Principal Balance	7 Loans / $561	7 Loans / $486	2 Loans / $213	1 Loan / $31	17 Loans / $1,291
Final Stated Maturity[2]	September 2029	July 2027	November 2032	December 2030	-
Weighted Average Pricing[3]	+1.6%	+2.0%	+1.4%	n/a	+1.7%
Weighted Average Advance	67.0%	51.8%	75.0%	n/a	61.0%
Mark-to-market	Credit Only	Credit Only	Credit Only	Credit Only	-

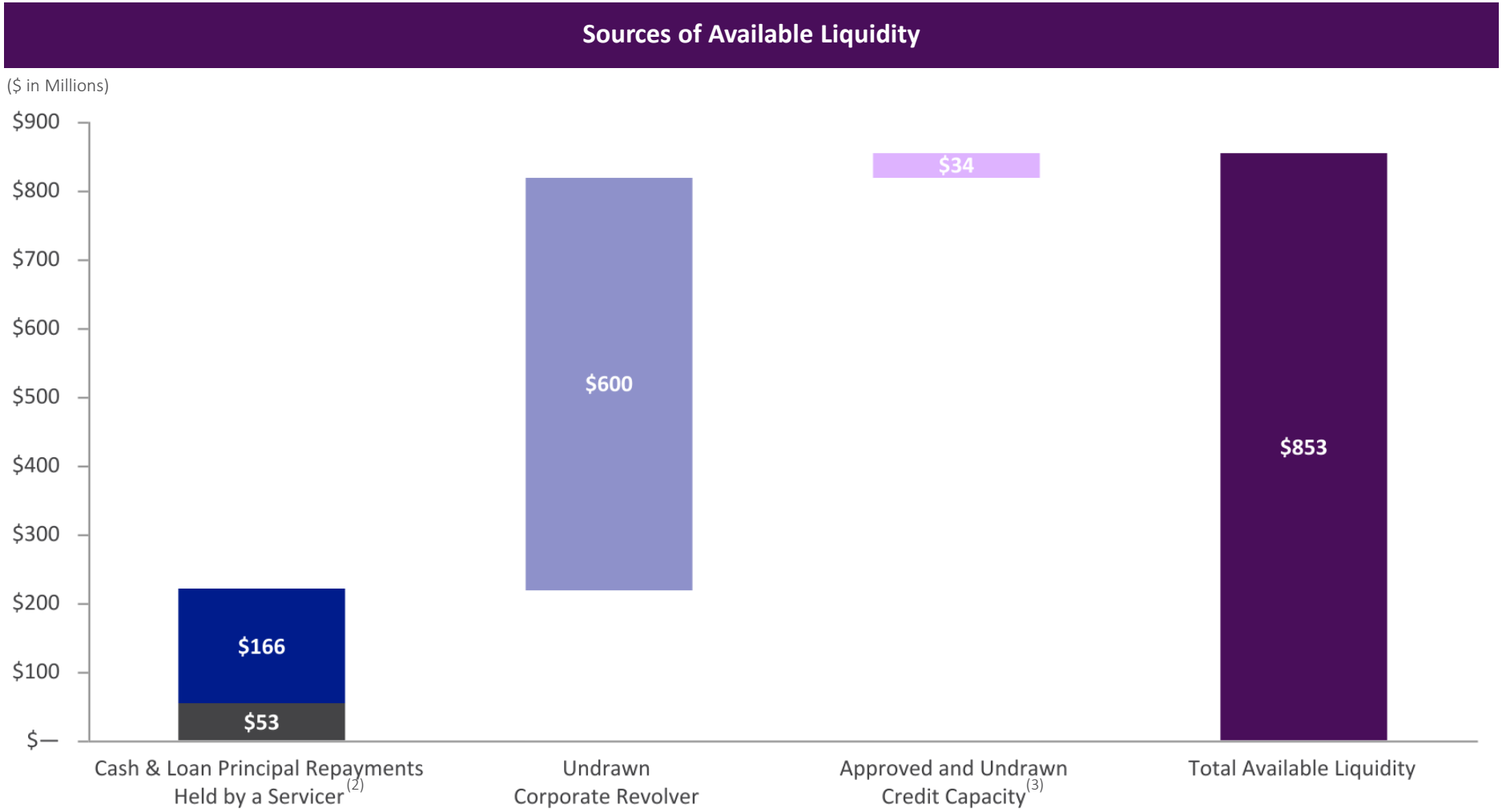
Property Type[4]



(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 $640 million of total unencumbered assets[1] as of September 30, 2026



(1) Unencumbered assets include $188 million of unencumbered senior loans, $366 million of real estate owned assets, and $85 million of CMBS investments
(2) Loan principal repayments held by a servicer of $53 million received in October 2026
(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

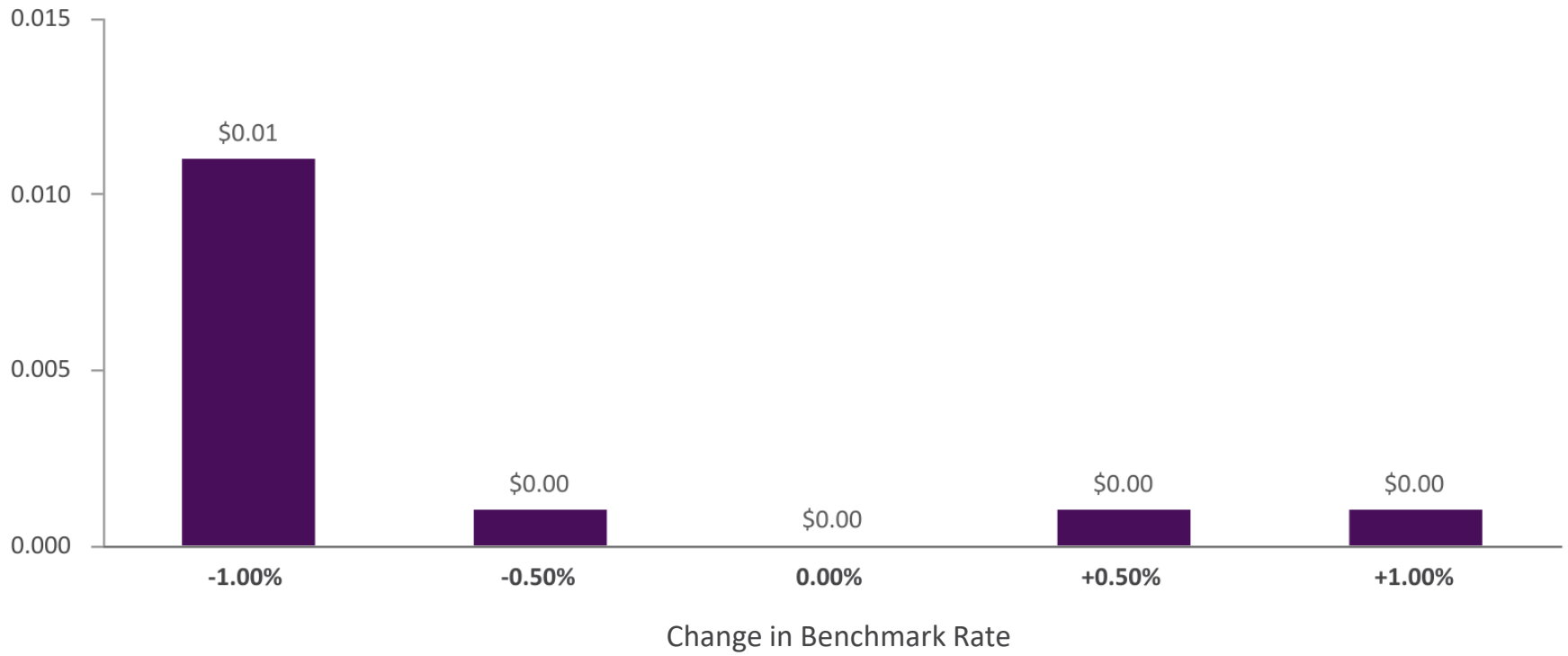
Earnings Sensitivity to Change in Benchmark Rates

98% floating-rate loan portfolio indexed to benchmark rates

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

Term SOFR: 3.91%
EURIBOR: 2.62%
SONIA: 3.75%
As of September 30, 2026

($ Impact Per Share)



Note: Based on portfolio as of September 30, 2026

KREF

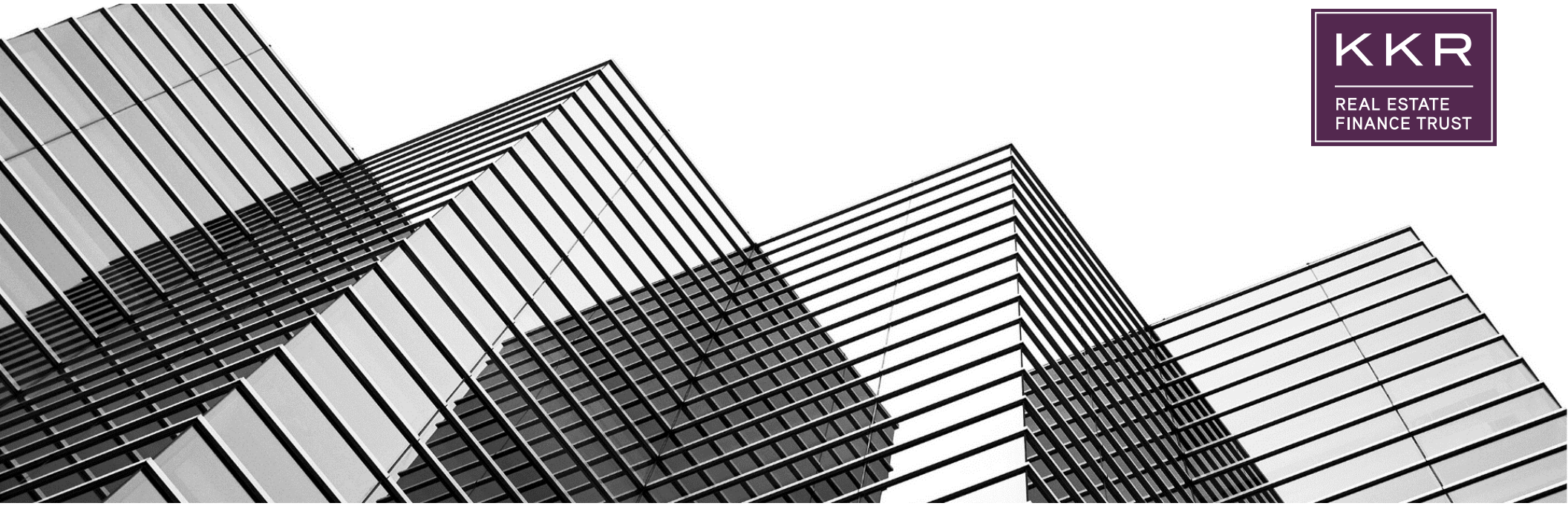
3Q'26 Financial Summary

Income Statement	
($ in Millions)	3Q'26
Net interest income	$14.6
Other income	10.0
Net unrealized and realized loan losses	(6.6)
Operating expenses	(18.7)
Preferred stock dividends	(5.3)
Other	(0.3)
Net Loss Attributable to Common Stockholders	**($6.4)**
Net Loss per Share, Diluted	**($0.11)**
Distributable Earnings (Loss)[1]	**($152.0)**
Distributable Earnings (Loss) per Share, Diluted[1]	**($2.64)**
Dividend per Share	**$0.10**
Diluted Weighted Average Shares Outstanding	57,648,650

Balance Sheet	
($ in Millions)	3Q'26
Commercial real estate loans, net	$2,950.1
Real estate assets[2]	723.7
Consolidated VIE assets, CMBS trusts	1,176.4
CMBS investments	60.9
Cash	165.9
Cash held by servicer[3]	53.4
Other	60.2
Total Assets	**$5,190.6**
Secured financing agreements, net	$2,397.4
Secured term loan, net	629.2
Consolidated VIE liabilities, CMBS trusts	1,151.9
Other	40.2
Total Liabilities	**$4,218.7**
Total Equity	**$971.9**
Common Shareholders' Equity	$582.5
Book Value per Share	**$10.14**
Common Shares Outstanding[4]	57,027,286

(1) See Appendix for definition and reconciliation to financial results prepared in accordance with GAAP
(2) Includes real estate owned and equity method investments
(3) Included in "Other Assets" in the Condensed Consolidated Balance Sheets and received in October 2026
(4) Amount excludes 433,050 deferred stock units

Key Highlights



Defensive investment portfolio – 57% Multifamily and Industrial

Scaled investment portfolio – $3.2 billion senior loan portfolio

Conservative liability management – 74% diversified non-mark-to-market secured financing

Fully integrated with KKR; aligned with shareholders – 18% ownership; $84 billion of real estate AUM

Strong liquidity position – $853 million of liquidity

Capital allocation – $43 million of shares repurchased in 2025; $50 million repurchased YTD 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	Minneapolis, MN	Office	11/13/2017	$199.4	$199.4	$194.4	$190.1	+2.3%	—	$182 / SF	n.a.	5
2	Senior Loan	Washington, D.C.	Office	11/9/2021	181.0	181.0	180.5	72.3	+3.4%	1.2	$503 / SF	55%	3
3	Senior Loan	Various, United Kingdom	Industrial	3/5/2026	428.8	180.3	174.1	46.5	+2.6%	4.6	$73 / SF	72%	3
4	Senior Loan	Various, Spain	Multifamily	4/29/2026	559.2	149.3	129.7	16.8	+2.9%	4.6	$98,578 / unit	49%	3
5	Senior Loan	Redwood City, CA	Life Science	9/30/2022	580.9	145.2	113.6	29.6	+4.5%	1.0	$886 / SF	53%	3
6	Senior Loan	Various, United Kingdom	Industrial	11/19/2025	464.2	139.3	139.3	33.8	+2.8%	4.1	$145 / SF	75%	3
7	Senior Loan	Raleigh, NC	Industrial	6/24/2025	407.6	125.0	125.0	24.3	+2.4%	3.8	$152 / SF	71%	3
8	Senior Loan	Dallas, TX	Office	11/7/2025	228.2	114.1	99.4	20.7	+3.2%	4.1	$394 / SF	52%	3
9	Senior Loan	Chicago, IL	Office	7/15/2019	105.0	105.0	90.7	61.2	+2.3%	1.9	$87 / SF	n.a.	5
10	Senior Loan	Las Vegas, NV	Multifamily	12/28/2021	101.1	101.1	101.1	20.1	+2.8%	0.3	$191,460 / unit	61%	3
11	Senior Loan	Washington, D.C.	Office	1/13/2022	228.5	100.0	100.0	15.1	+3.3%	1.4	$365 / SF	55%	3
12	Senior Loan	Cambridge, MA	Life Science	12/22/2021	341.3	98.4	66.4	16.4	+3.7%	4.3	$912 / SF	51%	3
13	Senior Loan	Cary, NC	Multifamily	11/21/2022	95.3	95.3	95.3	21.0	+3.4%	1.2	$244,275 / unit	63%	3
14	Senior Loan	Jersey City, NJ	Multifamily	10/9/2025	190.0	95.0	95.0	18.4	+2.5%	4.0	$455,635 / unit	76%	3
15	Senior Loan	Orlando, FL	Multifamily	12/14/2021	94.9	94.9	94.9	25.0	+3.1%	0.3	$250,396 / unit	74%	3
16	Senior Loan	Boston, MA	Industrial	6/28/2022	259.4	90.9	90.8	19.4	+2.7%	1.8	$195 / SF	52%	3
17	Senior Loan	San Carlos, CA	Life Science	2/1/2022	139.7	89.1	78.4	23.8	+1.0%	1.1	$532 / SF	68%	3
18	Senior Loan	Brisbane, CA	Life Science	7/22/2021	88.3	88.3	80.8	24.1	+3.4%	1.9	$698 / SF	71%	3
19	Senior Loan	North Palm Beach, FL	Multifamily	5/22/2025	85.7	85.7	85.4	16.6	+2.3%	3.7	$341,600 / unit	72%	3
20	Senior Loan	Various, US	Senior Housing	7/15/2026	265.0	79.5	79.5	15.2	+2.3%	4.8	$390,280 / unit	65%	3
21	Senior Loan	Philadelphia, PA	Mixed Use	6/28/2024	77.7	77.7	24.4	24.4	+4.0%	2.8	$75 / SF	72%	3
22	Senior Loan	Frisco, TX	Office	9/28/2026	155.0	77.5	58.0	13.9	+3.0%	5.0	$293 / SF	60%	3
23	Senior Loan	Various, Europe	Hospitality	12/2/2025	346.1	76.8	73.6	17.8	+3.0%	4.4	$70,584 / key	70%	3
24	Senior Loan	Nashville, TN	Hospitality	1/6/2025	75.8	75.8	75.0	14.7	+3.3%	3.3	$326,087 / key	64%	3
25	Senior Loan	Delray Beach, FL	Multifamily	3/26/2025	73.0	73.0	73.0	14.4	+2.3%	3.5	$257,042 / unit	71%	3
26	Senior Loan	Melville, NY	Multifamily	7/25/2025	142.1	71.1	31.8	9.4	+3.9%	3.9	$475,251 / unit	55%	3
27	Senior Loan	Hollywood, FL	Multifamily	12/20/2021	71.0	71.0	71.0	15.7	+2.8%	0.3	$287,449 / unit	74%	3
28	Senior Loan	Denver, CO	Multifamily	9/14/2021	70.3	70.3	70.3	14.1	+2.8%	0.1	$290,496 / unit	78%	3
29	Senior Loan	Charlotte, NC	Multifamily	12/14/2021	63.3	63.3	61.0	12.2	+3.1%	0.3	$165,690 / unit	74%	3
30	Senior Loan	Atlanta, GA	Multifamily	9/16/2025	60.8	60.8	60.8	11.9	+2.4%	4.0	$211,847 / unit	67%	3
31	Senior Loan	Durham, NC	Multifamily	12/15/2021	59.5	59.5	58.4	24.4	+2.8%	1.3	$169,243 / unit	67%	3
32	Senior Loan	San Antonio, TX	Multifamily	4/20/2022	56.4	56.4	56.4	18.5	+2.7%	0.6	$164,950 / unit	79%	3
33	Senior Loan	Atlanta, GA	Multifamily	12/10/2021	51.4	51.4	51.4	13.0	+3.0%	0.3	$170,197 / unit	67%	3
34	Senior Loan	Reno, NV	Industrial	4/28/2022	140.4	50.5	50.5	11.4	+2.7%	0.6	$117 / SF	74%	3
35	Senior Loan	Carrollton, TX	Multifamily	4/1/2022	43.7	43.7	43.7	43.7	+2.9%	0.1	$136,478 / unit	n.a.	5
36	Senior Loan	Various, U.S.	Multifamily	1/31/2025	69.6	41.7	41.7	10.9	+3.0%	3.4	$161,013 / unit	71%	3
37	Senior Loan	Various, CA	Office	4/1/2026	72.5	36.3	36.3	7.0	+2.6%	4.5	$221 / SF	48%	3
Total / Weighted Average					**$6,671.8**	**$3,413.4**	**$3,151.5**	**$988.0**	**+2.9%**	**2.4**		**65%**	**3.2**

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)[4][6]	Loan / Investment Per SF / Unit / Key[7]	Origination LTV[4][8]	Risk Rating
Real Estate Assets													
1	Real Estate Owned	Mountain View, CA	Office	6/28/2024	n.a.	$142.6	$142.6	$142.6	n.a.	n.a.	$461 / SF	n.a.	
2	Equity Method Investment[9]	Boston, MA	Life Science	6/2/2026	n.a.	128.3	128.3	128.3	n.a.	n.a.	$516 / SF	n.a.	
3	Equity Method Investment[10]	Seattle, WA	Life Science	6/28/2024	n.a.	96.4	96.4	70.4	n.a.	n.a.	$606 / SF	n.a.	
4	Real Estate Owned	West Hollywood, CA	Condo	4/15/2025	n.a.	93.4	93.4	44.0	n.a.	n.a.	$2,594,444 / unit	n.a.	
5	Real Estate Owned	Portland, OR	Retail / Redevelopment	12/16/2021	n.a.	95.2	95.2	95.2	n.a.	n.a.	n.a.	n.a.	
6	Real Estate Owned	Raleigh, NC	Multifamily	8/12/2025	n.a.	72.6	72.6	32.6	n.a.	n.a.	$226,875 / unit	n.a.	
7	Real Estate Owned	Philadelphia, PA	Office	12/22/2023	n.a.	24.6	24.6	24.6	n.a.	n.a.	$117 / SF	n.a.	
Total / Weighted Average						**$653.1**	**$653.1**	**$537.7**					
CMBS Investments													
1	Equity Method Investment[11]	Various, U.S.	Various	2/13/2017	n.a.	$40.0	$34.1	$34.1	4.7%	2.7		58%	
2	CMBS B-Pieces	Various, U.S.	Various	3/12/2026	n.a.	15.1	15.1	15.1	6.1%	9.2		50%	
3	CMBS Investment	Kailua-Kona, HI	Hospitality	3/17/2026	n.a.	14.0	14.0	14.0	+5.8%	4.5		55%	
4	CMBS Investment	Dallas, TX	Mixed Use	2/20/2026	n.a.	12.8	12.8	12.8	+6.8%	4.4		62%	
5	CMBS B-Pieces	Various, U.S.	Various	6/18/2025	n.a.	9.3	9.3	9.3	5.9%	8.5		42%	
Total / Weighted Average						**$91.2**	**$85.3**	**$85.3**	**5.6%**	**5.0**		**55%**	
Other Investments													
1	Equity Method Investment[12]	Various, France	Industrial	10/10/2025	n.a.	$14.6	$14.6	$14.6	n.a.	n.a.		n.a.	
Total / Weighted Average						**$14.6**	**$14.6**	**$14.6**					
Portfolio Total / Weighted Average						**$4,172.3**	**$3,904.5**	**$1,625.6**	**+6.8%**	**2.4**		**65%**	**3.2**

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.

(2) Total Whole Loan represents the total commitment of the entire loan originated, including participations by KKR affiliated entities.

For Senior Loan 1, the total whole loan 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 September 30, 2026, at a fixed interest rate of 4.5% PIK.

(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 5, 12 and 26, 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 JV agreement between us and an unaffiliated third party. We hold a 50% economic interest in the real estate assets and share decision making with the third party under the JV agreement.

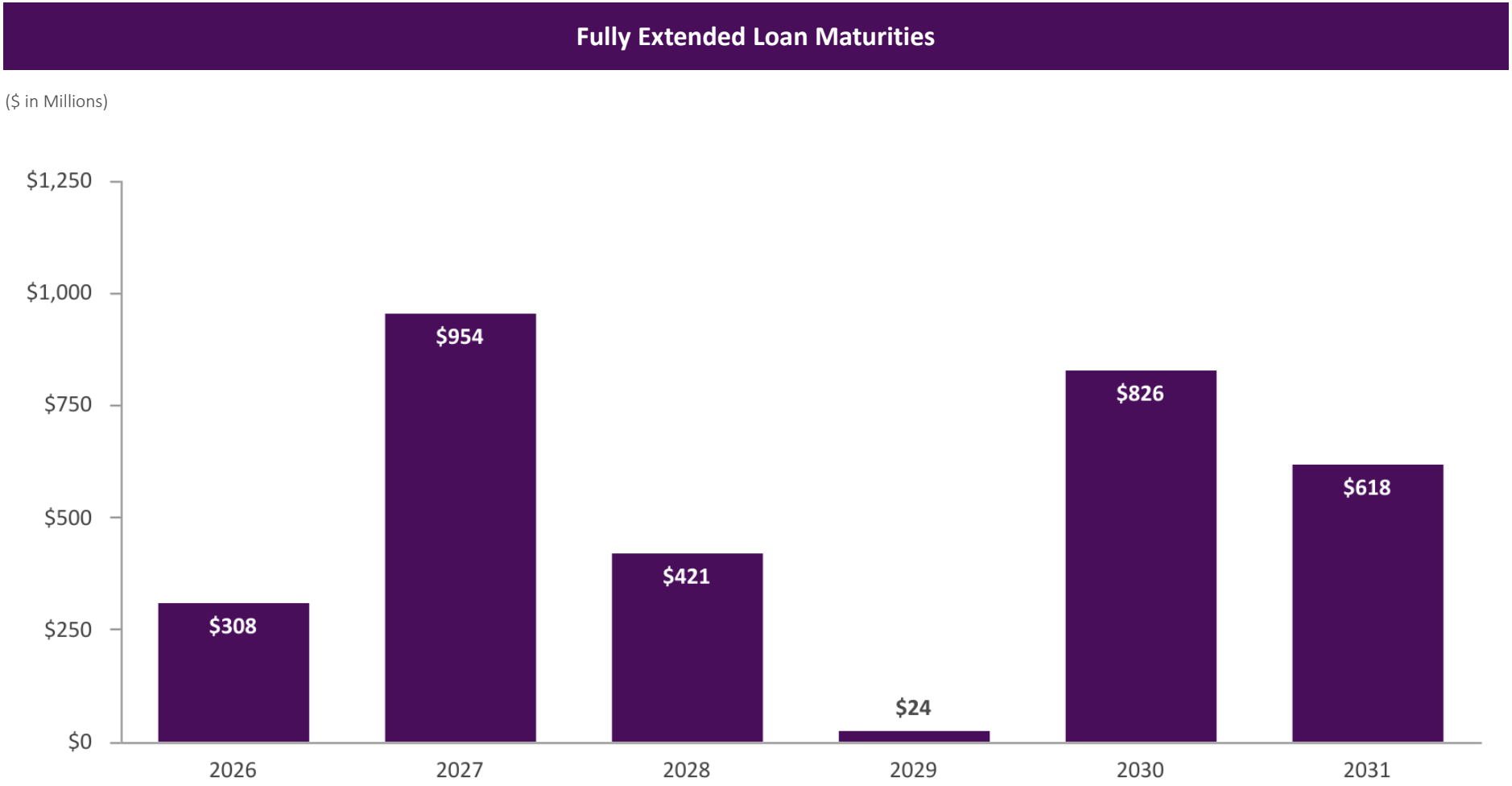
(10) Represents real estate assets held through a Tenant-in-Common ("TIC") agreement between us and a KKR affiliate. We hold a 74.6% economic interest in the real estate assets and share decision-making with the KKR affiliate under the TIC agreement.

(11) 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.

(12) 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 2.4 years



Note: Based on current principal amount

KREF

Consolidated Balance Sheets

(in thousands - except share and per share data)	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 165,883	$ 84,617
Commercial real estate loans, held-for-investment	3,137,554	5,347,756
Less: Allowance for credit losses	(187,436)	(201,924)
Commercial real estate loans, held-for-investment, net	2,950,118	5,145,832
Real estate owned, held-for-investment, net	368,133	338,595
Real estate owned assets, held-for-sale	130,889	130,188
Equity method investments	273,363	147,332
Investments in CMBS securities	26,800	—
Consolidated variable interest entities assets, CMBS trusts, at fair value	1,176,376	505,230
Other assets	99,042	112,849
Total Assets	**$ 5,190,604**	**$ 6,464,643**
Liabilities and Equity		
Liabilities		
Secured financing agreements, net	$ 2,397,405	$ 2,862,689
Collateralized loan obligations, net	—	1,198,332
Secured term loan, net	629,168	632,516
Real estate owned liabilities, held-for-sale	3,266	3,867
Consolidated variable interest entities liabilities, CMBS trusts, at fair value	1,151,934	496,060
Due to related parties	5,773	6,506
Other liabilities	31,157	39,469
Total Liabilities	**4,218,703**	**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 September 30, 2026 and December 31, 2025); liquidation preference of $327,750, or $25.00 per share	131	131
Common stock, $0.01 par value, 300,000,000 authorized (57,027,286 issued and outstanding as of September 30, 2026; 65,488,680 issued and 64,367,737 outstanding as of December 31, 2025, respectively)	570	644
Additional paid-in capital	1,633,384	1,687,168
Accumulated deficit	(723,851)	(506,130)
Repurchased stock (1,120,943 shares repurchased as of December 31, 2025)	—	(9,263)
Total KKR Real Estate Finance Trust Inc. Stockholders' Equity	**910,234**	**1,172,550**
Noncontrolling interests in equity of consolidated joint ventures	61,667	52,654
Total Equity	**971,901**	**1,225,204**
Total Liabilities and Equity	**$ 5,190,604**	**$ 6,464,643**

Consolidated Statements of Income

(in thousands - except share and per share data)	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net Interest Income					
Interest income	$ 70,235	$ 85,487	$ 108,019	$ 251,628	$ 334,258
Interest expense	55,658	67,305	82,685	192,680	247,412
Total net interest income	14,577	18,182	25,334	58,948	86,846
Other Income					
Revenue from real estate owned operations	7,095	4,371	4,742	16,410	11,656
Income (loss) from equity method investments	1,021	(988)	(105)	690	(925)
Change in net assets of consolidated variable interest entities, CMBS trusts	848	836	347	2,123	388
Gain (loss) on sale of real estate owned	211	—	—	211	1,192
Gain (loss) on foreign currency translation	(328)	1,526	—	(4,179)	—
Gain (loss) on foreign currency forward contracts	141	(4,194)	—	2,800	—
Other miscellaneous income	985	1,214	1,096	3,093	3,344
Total other income	9,973	2,765	6,080	21,148	15,655
Operating Expenses					
Provision for credit losses, net	1,381	75,088	975	150,010	75,686
Loss on commercial real estate loan, held-for-sale	5,224	44,751	—	49,975	—
Expenses from real estate owned operations	7,596	8,406	7,302	24,124	18,954
Management fee to related parties	5,092	5,382	5,619	15,985	17,153
General and administrative	6,031	4,653	4,746	15,268	14,258
Total operating expenses	25,324	138,280	18,642	255,362	126,051
Income (Loss) Before Income Taxes	**(774)**	**(117,333)**	**12,772**	**(175,266)**	**(23,550)**
Income tax expense	—	—	—	—	—
Net Income (Loss)	**(774)**	**(117,333)**	**12,772**	**(175,266)**	**(23,550)**
Net income (loss) attributable to noncontrolling interests	145	(978)	(1,006)	(1,852)	(2,741)
Net Income (Loss) Attributable to KREF Trust Inc. and Subsidiaries	**(919)**	**(116,355)**	**13,778**	**(173,414)**	**(20,809)**
Preferred stock dividends	5,326	5,326	5,326	15,978	15,978
Participating securities' share in earnings	172	113	373	700	1,109
Net Income (Loss) Attributable to Common Stockholders	**$ (6,417)**	**$ (121,794)**	**$ 8,079**	**$ (190,092)**	**$ (37,896)**
Net Income (Loss) Per Share of Common Stock, Basic and Diluted	**$ (0.11)**	**$ (1.95)**	**$ 0.12**	**$ (3.09)**	**$ (0.56)**
Weighted Average Number of Shares of Common Stock Outstanding, Basic and Diluted	57,648,650	62,463,168	65,876,727	61,569,251	67,267,388
Dividends Declared per Share of Common Stock	$ 0.10	$ 0.10	$ 0.25	$ 0.45	$ 0.75

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

(in thousands - except share and per share data)	Three Months Ended					
	September 30, 2026	Per Diluted Share[1]	June 30, 2026	Per Diluted Share[1]	September 30, 2025	Per Diluted Share[1]
Net Income (Loss) Attributable to Common Stockholders	**$ (6,417)**	**$ (0.11)**	**$ (121,794)**	**$ (1.95)**	**$ 8,079**	**$ 0.12**
Adjustments						
Non-cash equity compensation expense	1,876	0.03	1,899	0.03	2,174	0.03
Depreciation and amortization	1,970	0.03	1,564	0.03	981	0.01
Unrealized (gain) loss on investments	(369)	(0.01)	1,675	0.03	(65)	—
Unrealized (gain) loss on foreign currency translation	347	0.01	(2,547)	(0.04)	—	—
Unrealized (gain) loss on foreign currency forward contracts	(85)	—	5,333	0.09	—	—
Net unrealized and realized loan losses	6,605	0.11	119,839	1.92	975	0.01
(Gain) loss on sale of real estate owned	(211)	—	—	—	—	—
Expenses related to strategic review	1,462	0.03	—	—	—	—
Distributable Earnings before realized gains (losses) and strategic review expenses	**$ 5,178**	**$ 0.09**	**$ 5,969**	**$ 0.10**	**$ 12,144**	**$ 0.18**
Realized loss on loan write-offs	(155,888)	(2.70)	(42,337)	(0.68)	(14,394)	(0.22)
Realized gain on sale of real estate owned	211	—	—	—	—	—
Expenses related to strategic review	(1,462)	(0.03)	—	—	—	—
Distributable Earnings (Loss)	**$ (151,961)**	**$ (2.64)**	**$ (36,368)**	**$ (0.58)**	**$ (2,250)**	**$ (0.03)**
Diluted weighted average common shares outstanding	57,648,650		62,463,168		65,876,727	

(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.