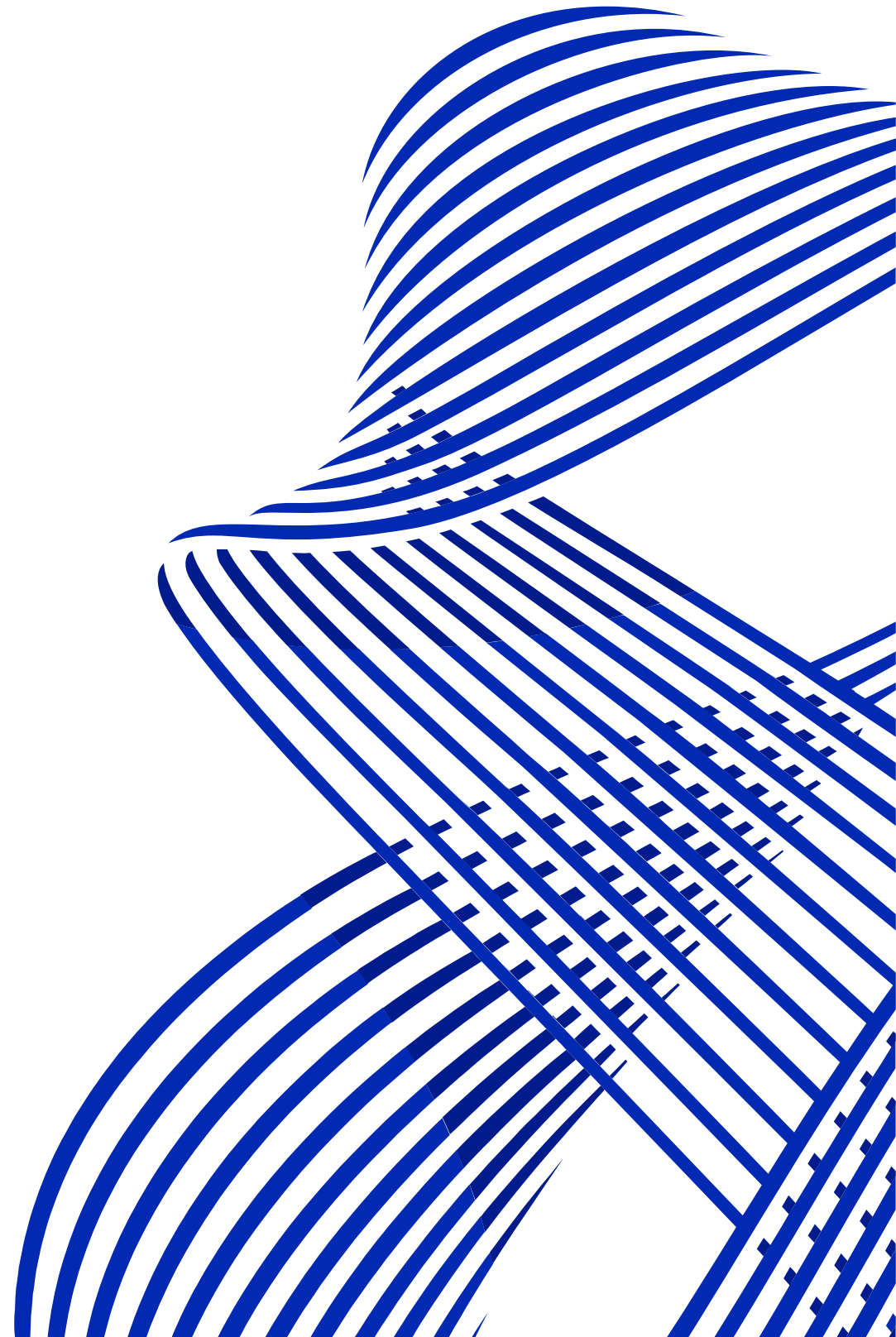




Investor Presentation

FEBRUARY 2025



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, 2024, 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 February 3, 2025. 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 December 31, 2024 unless otherwise indicated.

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

KKR Real Estate Finance Trust Inc. Overview

<p>Best In Class Portfolio</p> <p>\$5.9 B Loan Portfolio</p> <p>100% Senior Loans</p> <p>60% Multifamily & Industrial</p> <p>\$125 M Average Loan Size⁽¹⁾</p> <p>100% QTD Interest Collected</p> <p><i>Senior loans secured primarily by transitional, institutional multifamily and industrial properties owned by high quality sponsors</i></p>		<p>Conservative Balance Sheet</p> <p>\$8.0 B Financing Capacity</p> <p>79% Fully Non-Mark-to-Market⁽²⁾</p> <p>\$685 M Current Liquidity⁽³⁾</p> <p><i>Conservative liability management focused on diversified non-mark-to-market financing</i></p>		<p>KREF's Manager Fully Integrated with KKR</p> <p>15% KKR Ownership in KREF</p> <p>\$638 B Global AUM⁽⁴⁾</p> <p>~\$80 B Real Estate AUM⁽⁴⁾⁽⁵⁾</p> <p>130+ Real Estate Professionals⁽⁴⁾</p> <p><i>One firm culture that rewards investment discipline, creativity and determination and emphasizes the sharing of information, resources, expertise and best practices</i></p>	
--	--	--	--	--	--

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

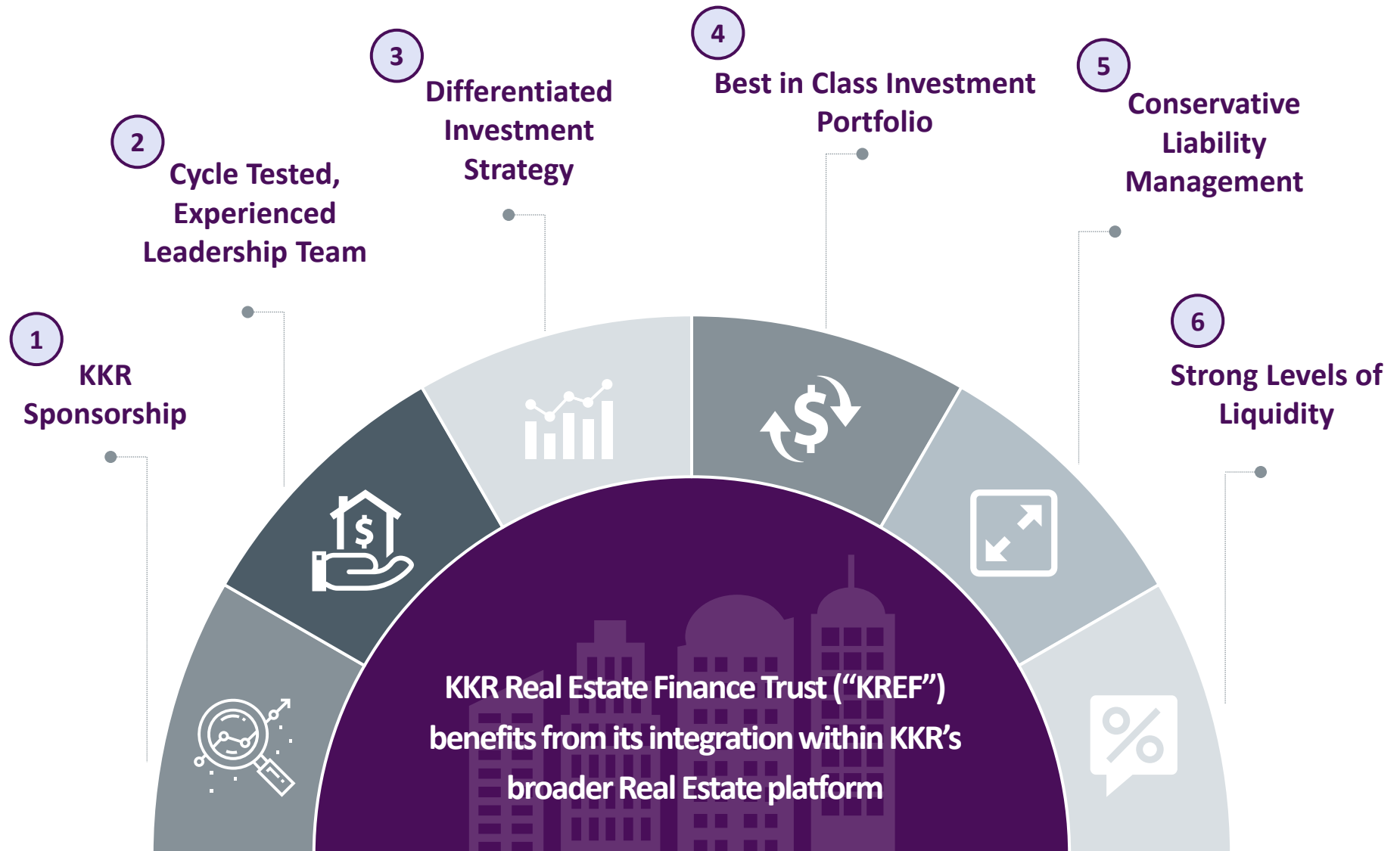
(2) Based on outstanding principal amount of secured financing. The remaining is subject to credit marks only

(3) Includes \$105 million of cash, \$530 million of undrawn corporate revolver capacity and \$50 million of available borrowings based on existing collateral

(4) As of December 31, 2024

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

Investment Highlights



KKR Sponsorship



KKR Platform – A Leading Global Asset Manager

KKR

Founded 1976

\$638 B

Assets Under Management

770

Investment Professionals

26 / 19

Cities / Countries

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 Estate Attributes



~\$80 billion in AUM in Real Estate strategies globally⁽¹⁾



130+⁽¹⁾ dedicated Real Estate investment and asset/portfolio management professionals across 16 cities in 11 countries



K-Star: Affiliated rated special servicer and asset services platform started in 2022, with a team of **over 55** professionals and **~\$45 billion** of special servicing rights



Strategic Growth Vertical: ~\$4.4 billion of KKR balance sheet and employee capital committed across KKR real estate strategies⁽²⁾

Note: Figures as of December 31, 2024 unless otherwise noted

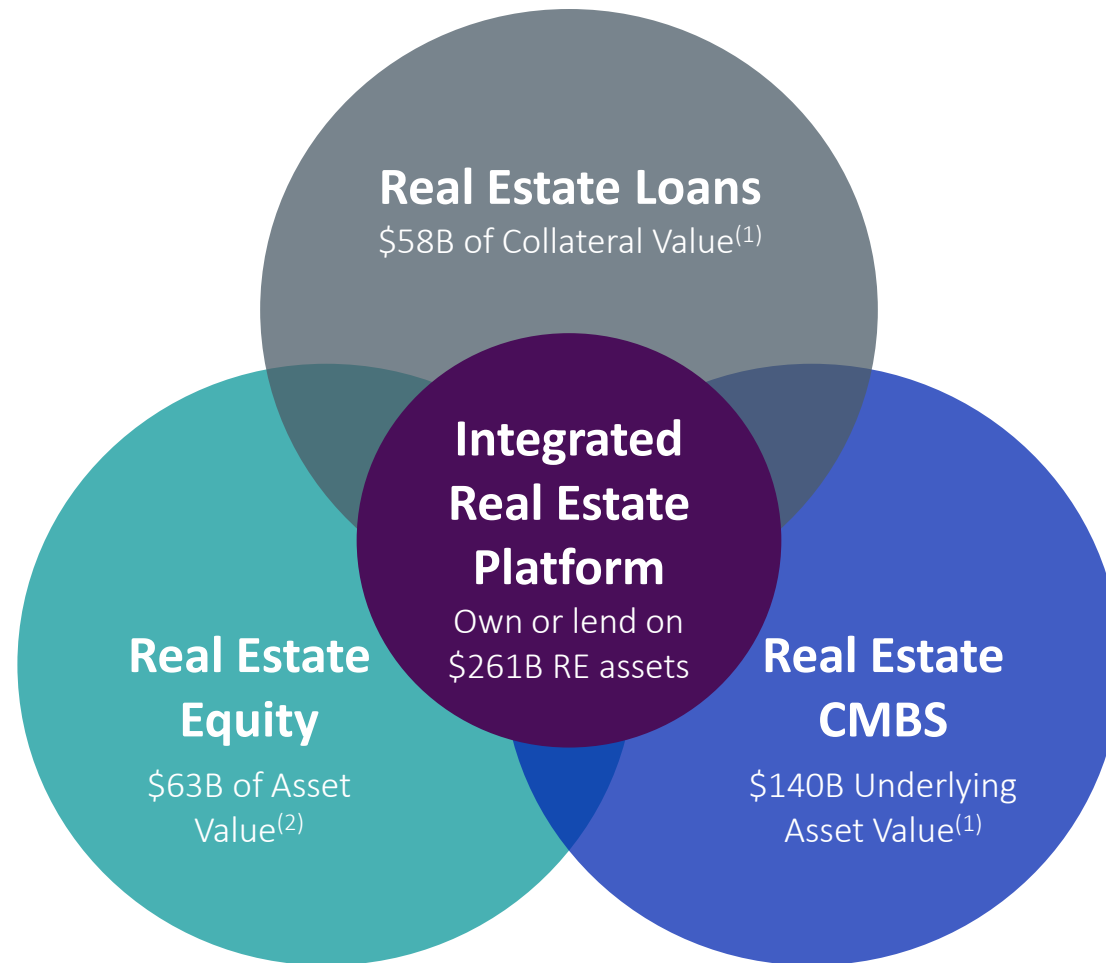
(1) Figures represent AUM across all KKR real estate strategies as reported by KKR & Co. Inc. (NYSE: KKR) as a public company

(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

KREF

Integrated Global Real Estate Platform

Founded in 2011 and fully integrated across both Real Estate Debt and Equity, as well as the Americas, Europe, and Asia



Note: Figures of September 30, 2024, unless otherwise noted. Numbers may not sum due to rounding. Foreign exchange rates as of September 4, 2024

(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

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 December 31, 2024, 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 lighter shade of purple. These lines are arranged in a way that suggests a sense of motion or a stylized, abstract shape, possibly resembling a fan or a series of overlapping curves.

Experienced
Leadership Team

KKR Real Estate Credit Investment Committee

Diversity of Manager's Investment Committee creates a thorough vetting process

US Investment Committee



Matt Salem
CEO KREF
Member of KREF Board
Partner & Head of
Real Estate Credit

- Joined KKR in 2015
- Formerly at Rialto Capital Management and Goldman Sachs



Patrick Mattson
President & COO KREF
Managing Director & COO of
Real Estate Credit

- Joined KKR in 2015
- Formerly at Rialto Capital Management and Morgan Stanley



Ralph Rosenberg
Chairman of KREF Board
Partner & Global Head of
Real Estate

- Joined KKR in 2011
- Formerly at Eton Park and Goldman Sachs



Chris Lee
Vice Chairman of KREF Board
Partner & Co-President of
KKR Real Estate

- Joined KKR in 2012
- Formerly at Apollo Global Management and Goldman Sachs



Joel Traut
Partner & Head of
Originations

- Joined KKR in 2015
- Formerly at GE Capital Real Estate



Jenny Box
Partner & Co-Head
of Special Situations
Americas

- Joined KKR in 2019
- Formerly at Oaktree and Blackstone



Roger Morales
Partner & Head of
Real Estate Acquisitions
Americas

- Joined KKR in 2011
- Formerly at Eton Park and Vornado Realty Trust



Justin Pattner
Partner & Head
of Real Estate Equity
Americas

- Joined KKR in 2011
- Formerly at Eton Park and Lubert Adler

KKR Real Estate Finance Trust Team

Leadership Team



Ralph Rosenberg
Chairman of the Board



Chris Lee
Vice Chairman 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
Head of Originations

Joined KKR in 2015
Formerly a Director at
GE Capital Real Estate
with over 20 years
industry experience



Paul Fine
Managing Director

Joined KKR in 2015
Formerly a Director
At CCRE
with over 16 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 17 years industry
experience



Adam Simon
Managing Director

Joined KKR in 2015
Formerly a VP at Rialto
Capital Management
with over 16 years
industry experience



Rachel Hunter-Goldman
Managing Director

Joined KKR in 2021
Formerly a Principal at
Apollo Global Management
with over 11 years
industry experience



Ian McConnell
Director

Joined KKR in 2020
Formerly a Senior VP at
Starwood Property Trust
with over 17 years
industry experience



Celine Comeau
Director

Joined KKR in 2021
Formerly an associate at
Global Atlantic Financial
Group with over 12 years
industry experience



Corey Hall
Director

Joined KKR in 2022
Formerly a Senior VP
at Brookfield
with over 16 years
industry experience



Turner Trapp
Director

Joined KKR in 2018
Formerly a Senior Analyst at
Bank OXK with over 9 years
of industry experience



Saurav Chakraborti
Director

Joined KKR in 2022
Formerly a Director at
Goldman Sachs with over 12
years of industry experience

Legal



Kelly Galligan
Managing Director
General Counsel & Secretary

Joined KKR in 2022
Formerly a Managing Director at AIG
Investments with over 21 years 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 11 years
industry experience

Finance



Leo Michalakos
Director
Finance

Joined KKR in 2019
Formerly a controller for Terra Capital
Partners with over 12 years
industry experience

50+ + Finance, Legal,
Investor Relations &
Capital Markets
Professionals

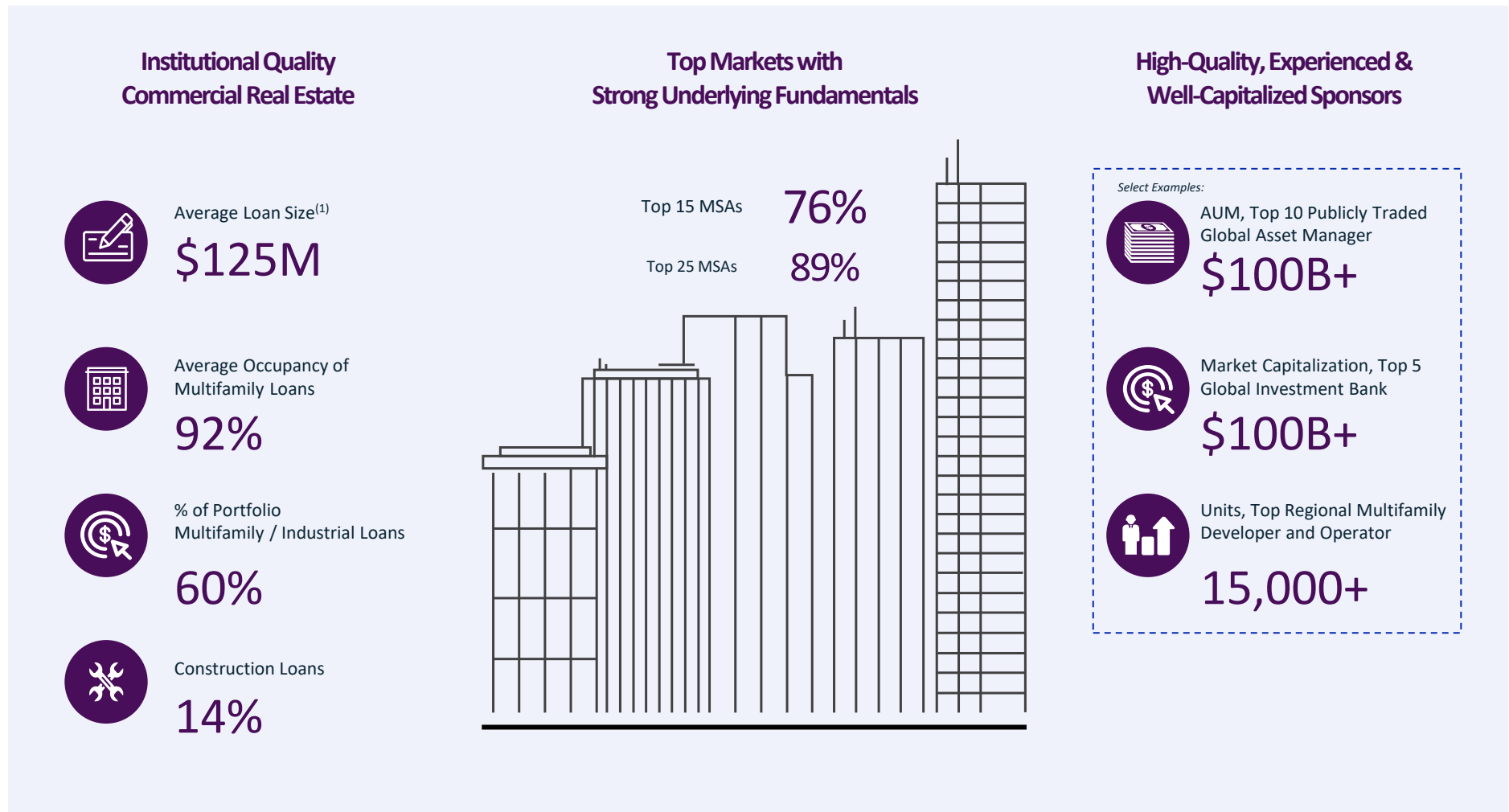
Investment Professionals



Differentiated Investment Strategy

Differentiated, Conservative Investment Strategy

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



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

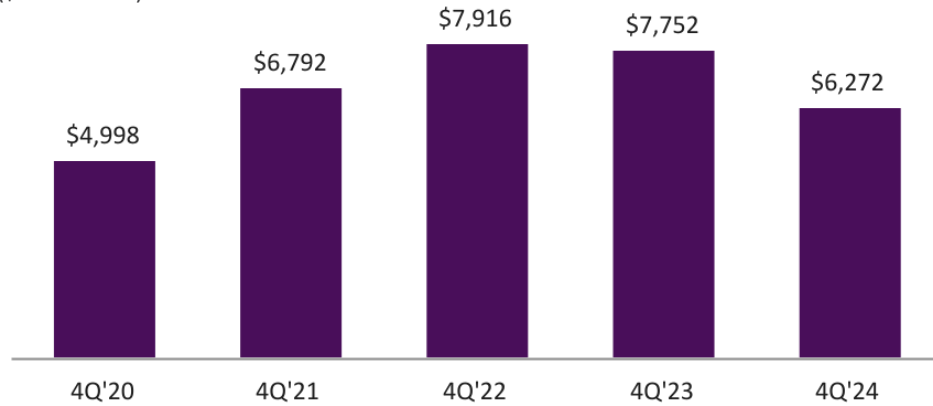
The background is a solid purple color. On the right side, there is an abstract graphic consisting of numerous thin, light purple lines that curve and sweep across the frame, creating a sense of motion and depth. The lines are more densely packed in some areas and more sparse in others, forming a shape that resembles a stylized arrow or a wing.

Best In Class Investment Portfolio

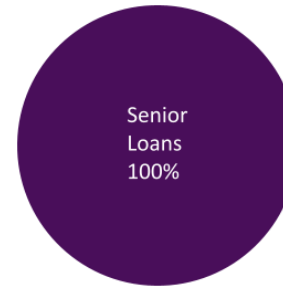
KREF Loan Portfolio by the Numbers

Total Portfolio⁽¹⁾

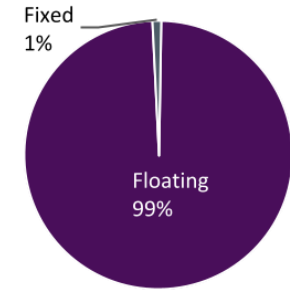
(\$ in Millions)



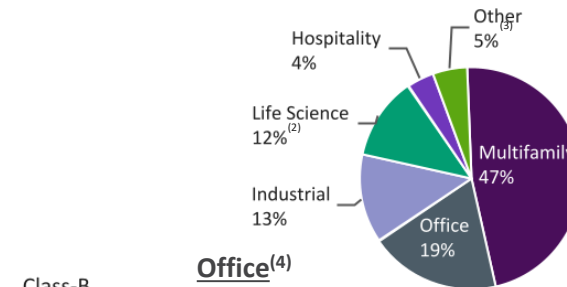
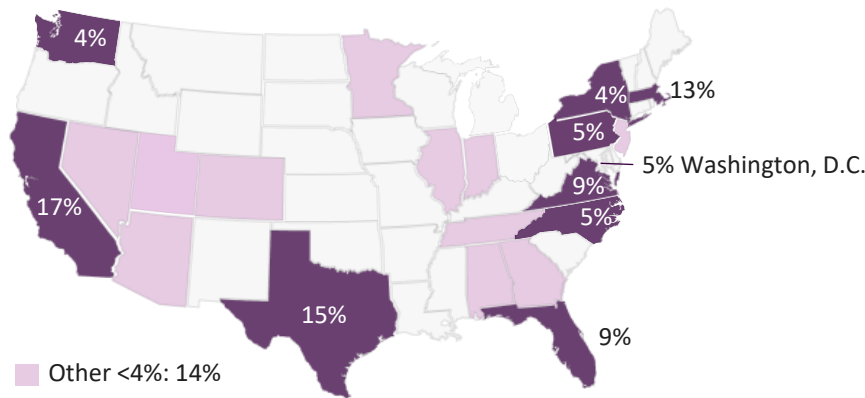
Investment Type



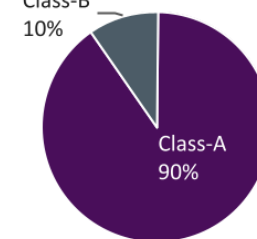
Interest Rate Type



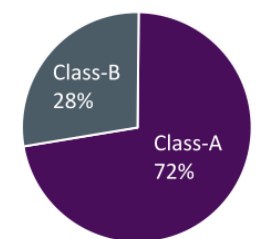
Property Type



Office⁽⁴⁾



Multifamily



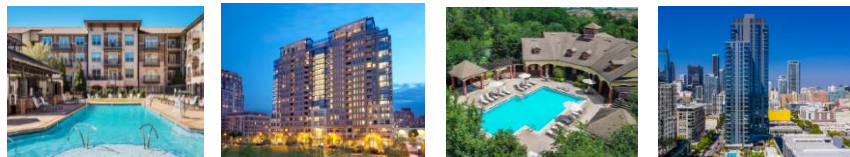
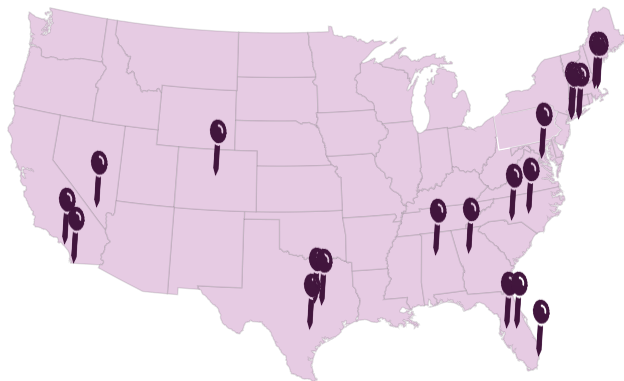
(1) Includes loans, real estate owned and equity method investments
 (2) KREF classifies a loan as life science if more than 50% of the gross leasable area is leased to, or will be converted to, life science-related space
 (3) "Other" property types include: 2% Self-Storage, 2% Student Housing and 1%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

Multifamily and Office Loan Overview

Multifamily: 47% of Loan Portfolio

\$104 M Average Loan Size ⁽¹⁾	70% W.A. LTV ⁽²⁾	0% Construction Loans
83% W.A. Occupancy at Closing	92% W.A. Occupancy Current ⁽³⁾	2014 Median Year Built

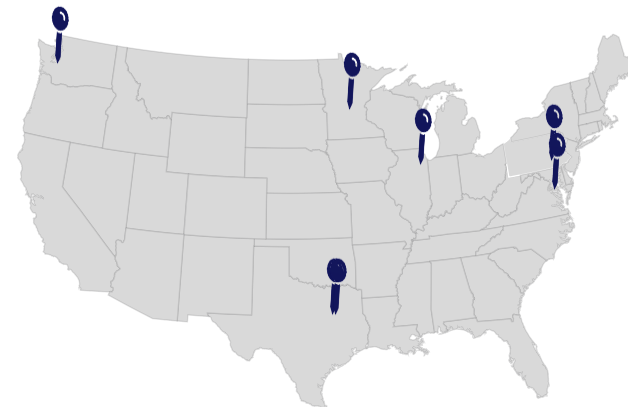
Property Locations



Office: 19% of Loan Portfolio

\$150 M Average Loan Size ⁽¹⁾	62% W.A. LTV ⁽²⁾	1.4% Co-Working Exposure
57% W.A. Occupancy at Closing	85% W.A. Occupancy Current ⁽³⁾	8.5 years W.A. Remaining Lease Term

Property Locations



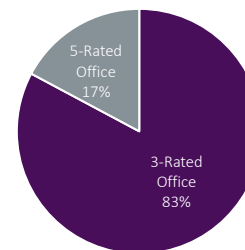
- (1) Average loan size is inclusive of the unfunded commitment
- (2) LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated. Weighted average LTV excludes risk-rated 5 loans
- (3) Based on most recent data available from our borrowers as of September 30, 2024

KREF Office Loan Portfolio Overview

KREF Office Loan Portfolio

Location	Investment Date	Loan Purpose	Current Commitment (\$ Millions)	Current Principal (\$ Millions)	Loan per SF (\$)	Max Term (Years)
Minneapolis, MN	Nov-17	Refinance	199.4	194.4	182	0.5
Risk-Rated 5: Total / Weighted Average			\$199.4	\$194.4		0.5
Bellevue, WA	Sep-21	Construction	260.4	224.5	851	2.3
Washington, D.C.	Nov-21	Refinance	181.0	174.1	488	2.9
Plano, TX (1)	Feb-20	Refinance	150.7	150.7	208	1.6
Philadelphia, PA	Jun-18	Refinance	114.3	114.3	117	2.1
Chicago, IL	Jul-19	Refinance	105.0	90.5	87	3.6
Washington, D.C.	Jan-22	Refinance	100.0	94.9	347	3.1
Dallas, TX	Jan-21	Acquisition	87.0	87.0	294	1.1
Risk-Rated 3: Total / Weighted Average			\$998.4	\$936.0		2.4
Grand Total / Weighted Average			\$1,197.8	\$1,130.4		2.1

Office Portfolio Breakdown



Risk-Rated 3 Assets



Note: The charts above are based on outstanding principal amount. Weighted average is weighted by the current principal amount. Loan Per SF is based on the current principal amount divided by the current SF. For the Bellevue, WA loan, Loan Per SF is calculated as the total commitment amount of the loan divided by the proposed SF. Max remaining term (years) assumes all extension options are exercised, if applicable

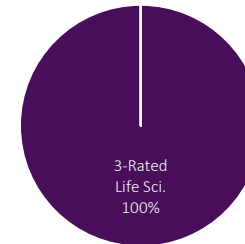
KREF Life Science Loan Portfolio Overview

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

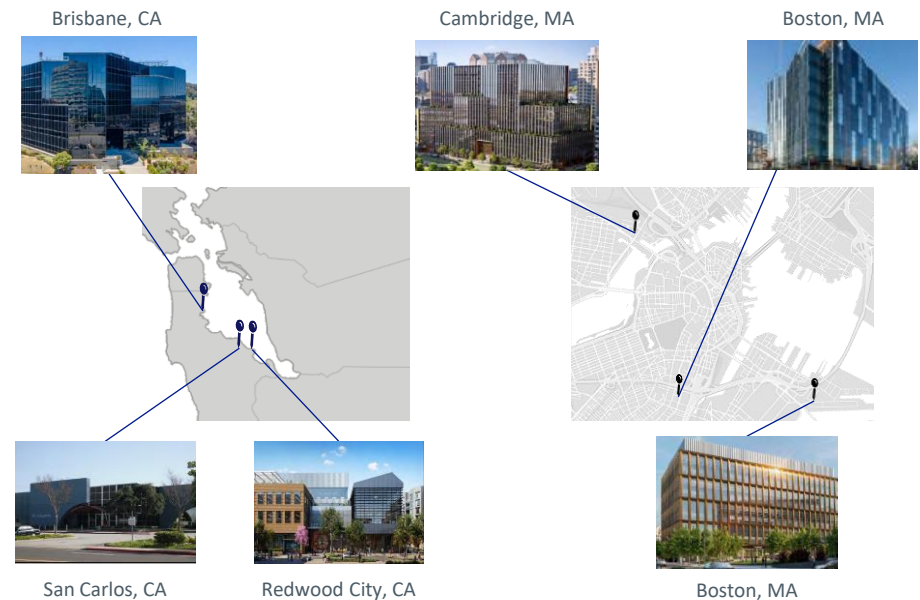
KREF Life Science Loan Portfolio

Location	Investment Date	Loan Purpose	Current Commitment (\$ Millions)	Current Principal (\$ Millions)	Loan per SF (\$)	Max Term (Years)
Boston, MA	Aug-22	Construction	312.5	229.0	747	2.6
Boston, MA	Apr-21	Acquisition	166.2	163.2	678	1.4
Redwood City, CA	Sep-22	Construction	145.2	60.7	885	2.8
Cambridge, MA	Dec-21	Construction	115.7	96.5	1,072	2.0
Brisbane, CA	Jul-21	Refinance	94.3	86.8	750	3.6
San Carlos, CA	Feb-22	Recapitalization	89.1	55.1	376	2.9
Risk-Rated 3: Total / Weighted Average			\$922.9	\$691.3		2.4

Life Science Portfolio Breakdown



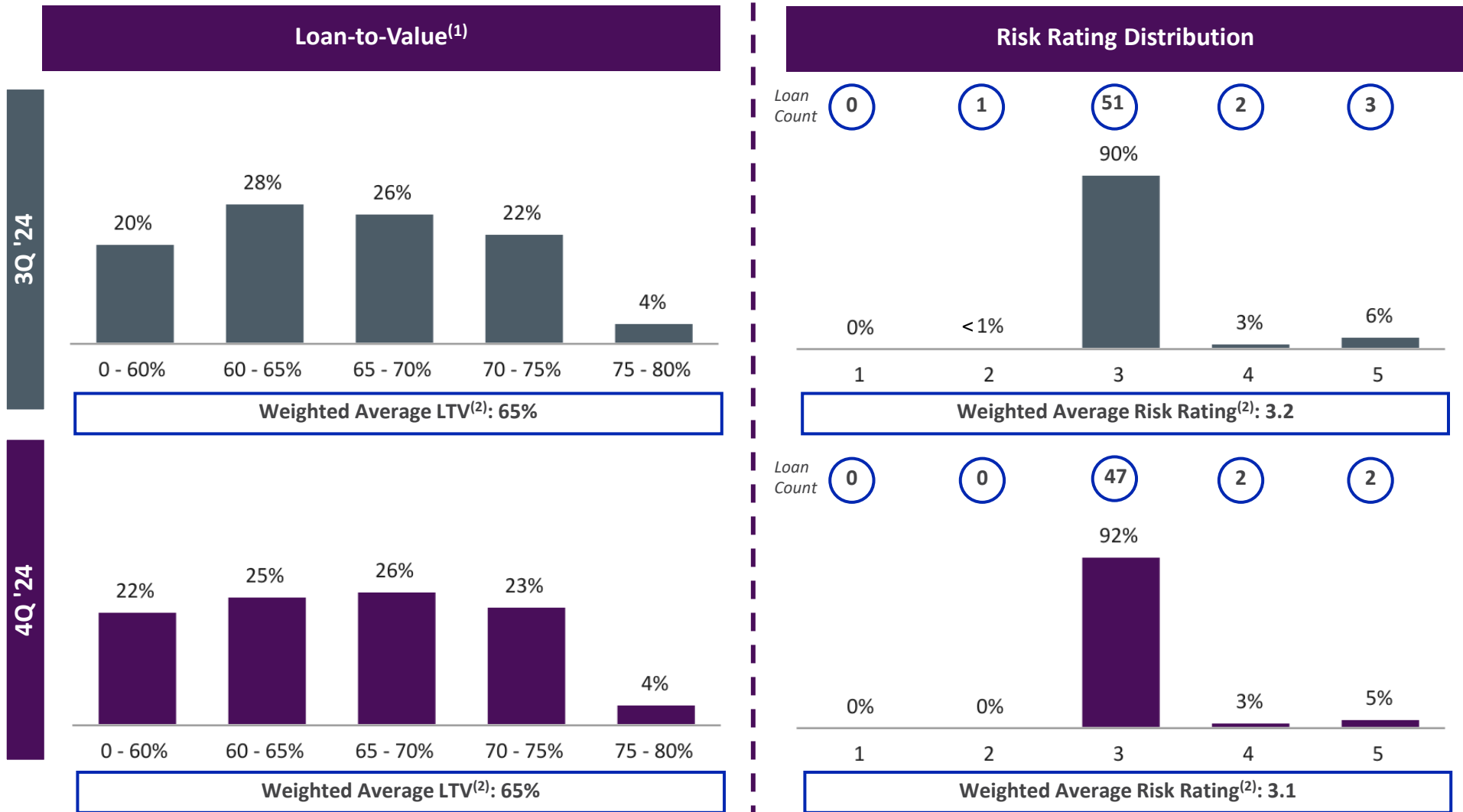
Risk-Rated 3 Life Science Assets



Note: The charts above are based on outstanding principal amount. Weighted average is weighted by the current principal amount. Loan Per SF is based on the current principal amount divided by the current SF. For the Boston, MA, Redwood City, CA and Cambridge, MA loans, Loan Per SF is calculated as the total commitment amount of the loan divided by the proposed SF. Max remaining term (years) assumes all extension options are exercised, if applicable

Portfolio Credit Quality Overview

Collected 100% of interest payments due on the loan portfolio in 4Q'24



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 4Q'24, KREF had one risk rating upgrade

3Q'24 Watch List	Intra-Quarter Activity	4Q'24 Watch List
<i>Total Principal: \$408 million</i>	Risk Rating: 5	<i>Total Principal: \$306 million</i>
Minneapolis Office		Minneapolis Office
West Hollywood Multifamily		West Hollywood Multifamily
San Carlos Life Science ⁽¹⁾	} <i>upgraded to risk-rated 3 post modification</i>	
<i>Total Principal: \$191 million</i>	Risk Rating: 4	<i>Total Principal: \$194 million</i>
San Diego Multifamily		San Diego Multifamily
Raleigh Multifamily		Raleigh Multifamily

(1) In 4Q, loan was modified and the subordinated note of \$36 million was written off, and the restructured senior loan was upgraded to 3-rated as of December 31, 2024

Case Studies: Watch List Loans

Investment	Minneapolis Office	West Hollywood Multifamily	San Diego Multifamily	Raleigh Multifamily
Loan Type	Floating-Rate Senior Loan ⁽¹⁾	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	November 2017	January 2022	October 2021	April 2022
Collateral	Two Class-A Office Buildings totaling 1.1mm SF	37-unit Class-A Multifamily	231-unit Class-A Multifamily	320-unit Class-B Multifamily
Loan Purpose	Refinance	Refinance	Refinance	Acquisition
Location	Minneapolis, MN	West Hollywood, CA	San Diego, CA	Raleigh, NC
Committed Amount	\$199 million ⁽¹⁾	\$112 million	\$114 million	\$92 million
Current Principal Amount	\$194 million ⁽¹⁾	\$111 million	\$109 million	\$84 million
Loan Basis⁽²⁾	\$182 / SF	\$3,009,145 / unit	\$472,996 / unit	\$263,594 / unit
Coupon	+ 2.3% ⁽¹⁾	+ 3.1%	+ 3.4%	+ 3.2%
Max Remaining Term (Yrs.)	0.5	2.1	1.9	2.3
Loan Risk Rating	5	5	4	4

(1) The total whole loan was \$199 million, including (i) a fully funded senior mortgage loan of \$120 million, at an interest rate of S+2.3% and (ii) a mezzanine note with a commitment of \$79 million, of which \$74 million was funded as of December 31, 2024, at a fixed PIK interest rate of 4.5%

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

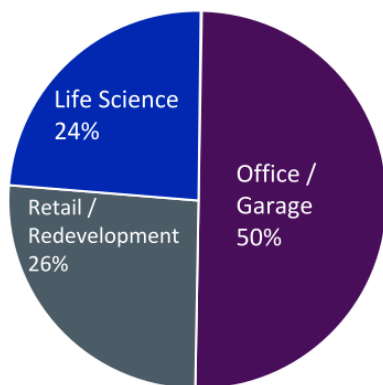
Overview of Real Estate Assets

As of December 31, 2024, equity⁽¹⁾ of approximately \$295 million (\$4.28 per share) was held in our Real Estate Assets

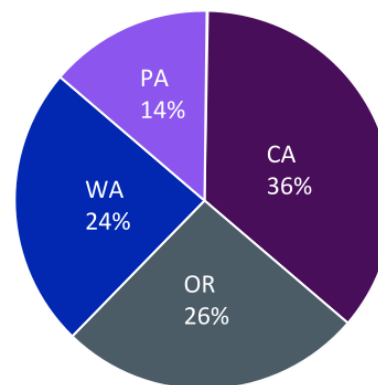
Real Estate Owned

Location	Property Type	Acquisition Date	Square Footage	Investment Amount ⁽²⁾ (\$ in millions)	Investment Amount per Square Foot
Mountain View, CA	Class A Office Campus	June 2024	445,967	\$121	\$393 / SF
Portland, OR	Retail / Redevelopment	December 2021	n.a. ⁽³⁾	88	n.a.
Seattle, WA ⁽⁴⁾	Class A Life Science	June 2024	210,014	82	\$521 / SF
Philadelphia, PA	Office / Garage	December 2023	401,556	45	\$112 / SF
Total REO				\$336	

Property Type



Location



Note: Figures as of December 31, 2024. Property type and location breakouts based on investment amount

- (1) Equity represents investment amount less current financing and noncontrolling interests
- (2) Investment Amount represents the value of land, building, and related improvements, net of noncontrolling interests
- (3) Estimated entitlement of 4+ million square feet
- (4) Included in "Equity method investment, real estate asset" on the Condensed Consolidated Balance Sheets



Conservative Liability Management

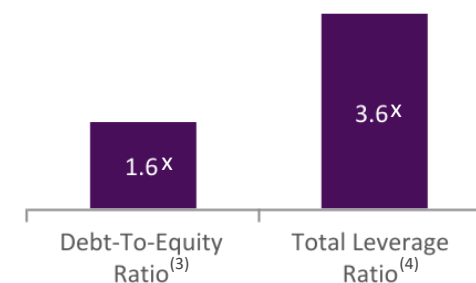
Financing Overview: 79% Non-Mark-To-Market

Diversified financing sources totaling \$8.0 billion with \$3.1 billion of undrawn capacity

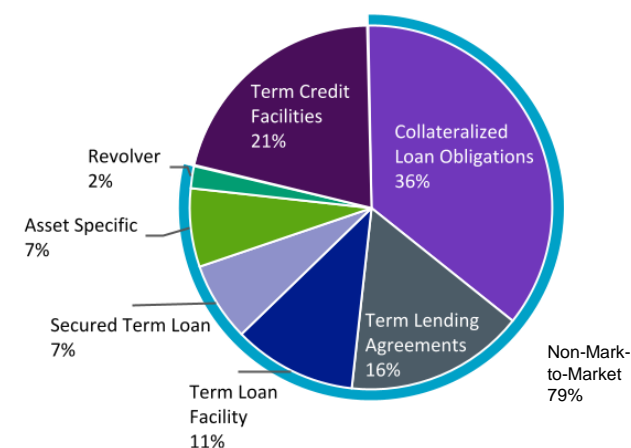
Summary of Outstanding Financing

(\$ in Millions)	Maximum Capacity	Outstanding Principal Amount	Weighted Avg. Coupon ⁽¹⁾	Advance Rate	Non-MTM
Term Credit Facilities	\$2,000	\$1,038	+1.8%	66.6%	(2)
Term Lending Agreements	\$1,288	\$790	+1.8%	68.4%	✓
Warehouse Facility	\$500	\$0	n/a	n/a	✓
Secured Term Loan	\$340	\$340	+3.8%	—	✓
Corporate Revolving Credit Facility	\$610	\$80	+2.0%	—	✓
Total Debt	\$4,738	\$2,248			
Collateralized Loan Obligations	\$1,766	\$1,766	+1.6%	83.2%	✓
Term Loan Facility	\$1,000	\$554	+2.0%	77.6%	✓
Asset Specific Financing	\$491	\$343	+2.9%	82.8%	✓
Total Leverage	\$7,995	\$4,911			

Leverage Ratios



Outstanding Financing⁽⁵⁾



Note: As of December 31, 2024.

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

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

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

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

(5) Based on outstanding principal amount of secured financing

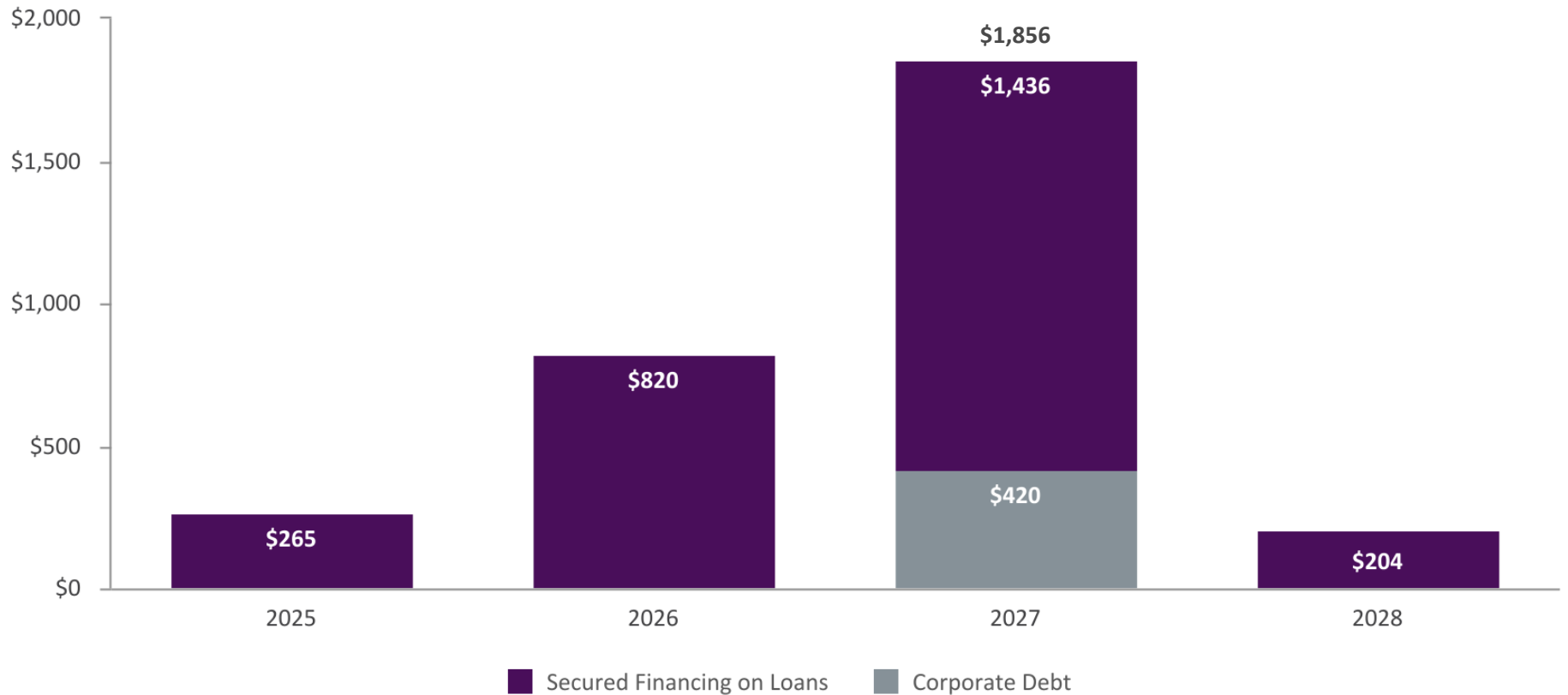
KREF Debt Maturities

No final facility maturities until 2026 and no corporate debt due until 2027

The table below may display estimated earlier repayments based on the maturity dates of underlying loan collateral

Upcoming Debt Maturities by Year



(\$ in Millions)

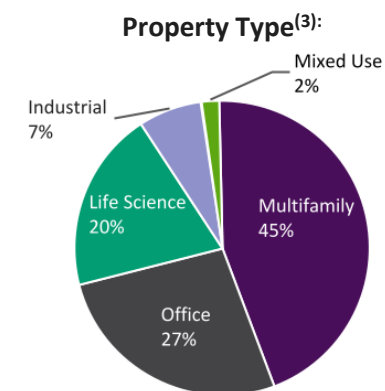


Note: Does not include collateralized loan obligations (CLOs). Maturity year represents the earlier of (i) the maximum maturity of the underlying loans pledged as collateral or (ii) the maximum maturity of the respective financing agreements

Financing Overview: Term Credit Facilities

(\$ in Millions)

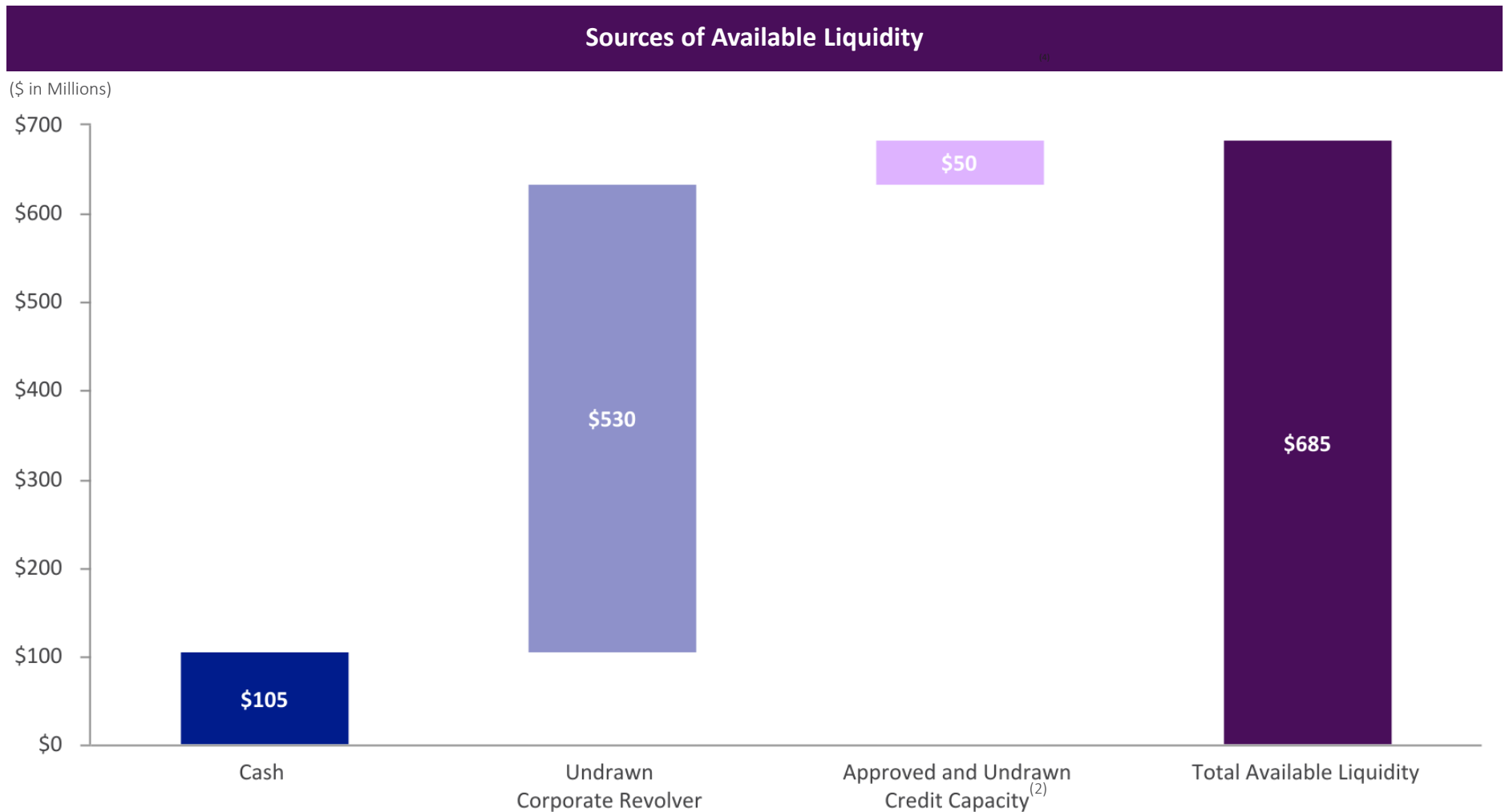
Counterparty		Morgan Stanley		Total or Weighted Average
Drawn	\$652	\$277	\$109	\$1,038
Capacity	\$1,000	\$600	\$400	\$2,000
Collateral: Loans / Principal Balance	9 Loans / \$943	7 Loans / \$405	4 Loans / \$210	20 Loans / \$1,558
Final Stated Maturity⁽¹⁾	September 2029	March 2026	December 2027	-
Weighted Average Pricing⁽²⁾	+1.6%	+2.1%	+2.4%	+1.8%
Weighted Average Advance	69.1%	68.4%	51.9%	66.6%
Mark-to-market	Credit Only	Credit Only	Credit Only	-



- (1) Based on extended maturity date
 (2) Weighted average pricing expressed as spread over Term SOFR
 (3) Based on principal balance of financing

Liquidity Overview

In addition to the available liquidity below, KREF had \$247 million of total unencumbered assets⁽¹⁾ as of December 31, 2024



(1) Unencumbered assets includes \$209 million of real estate owned assets and \$36 million of investments in CMBS B-Pieces

(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

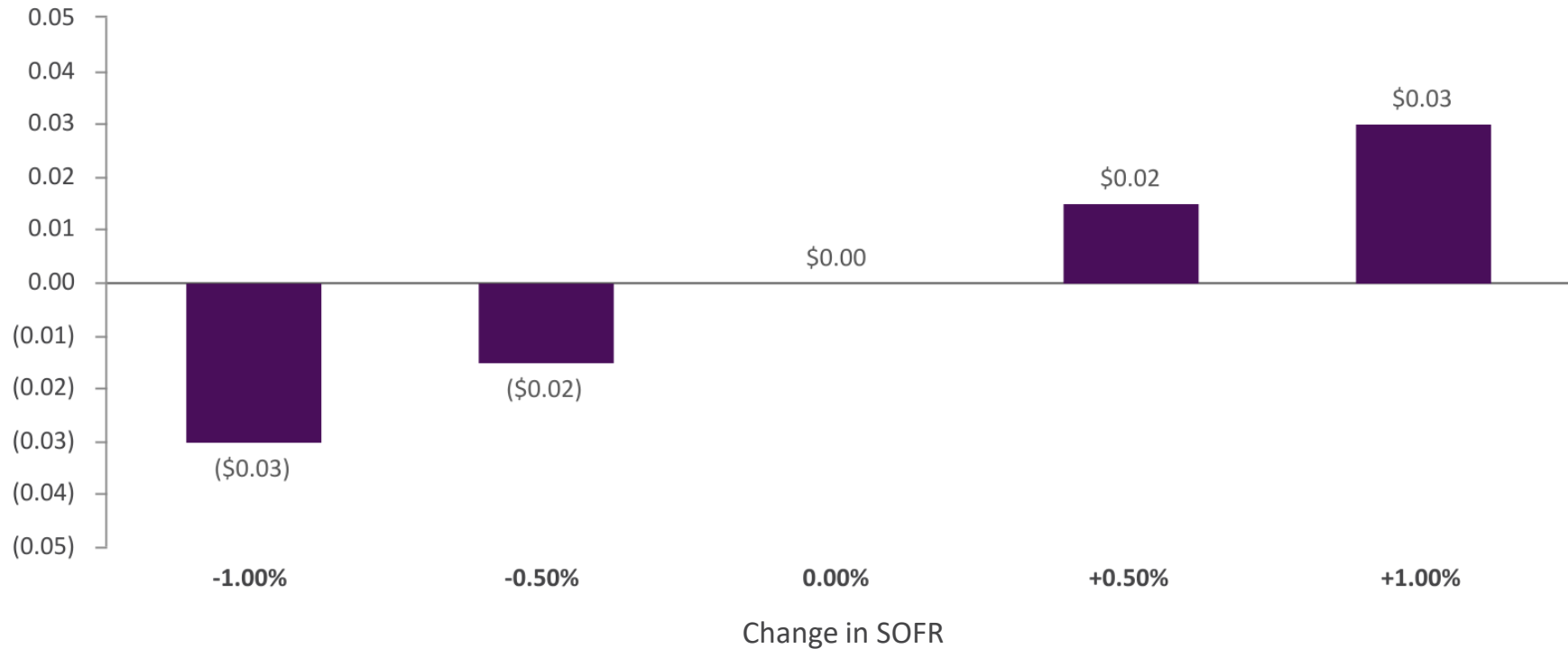
Earnings Sensitivity to Change in SOFR

99% floating-rate loan portfolio indexed to Term SOFR

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

Term SOFR = 4.33%
As of December 31, 2024

(\$ Impact Per Share)



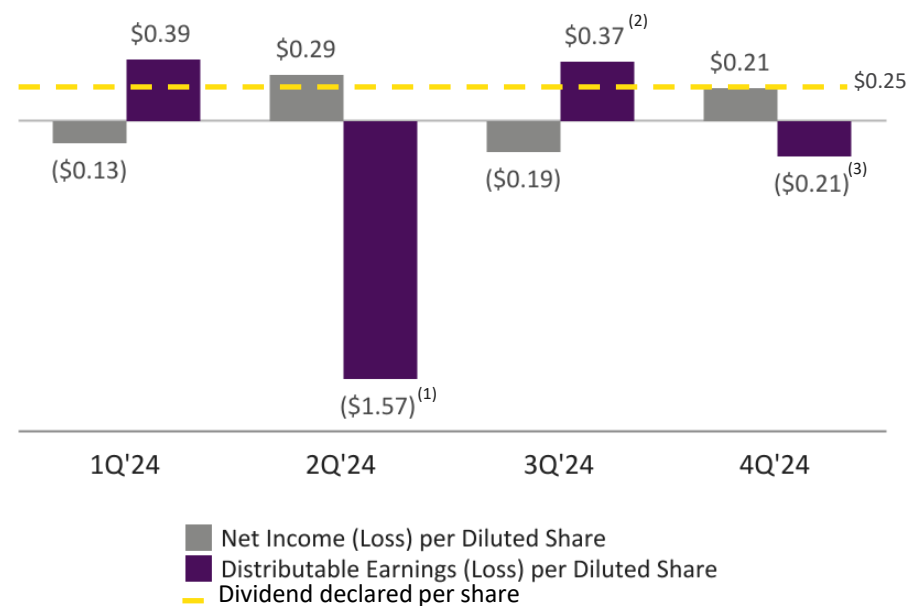
Note: Based on portfolio as of December 31, 2024

Recent Operating Performance

Net Income and Distributable Earnings

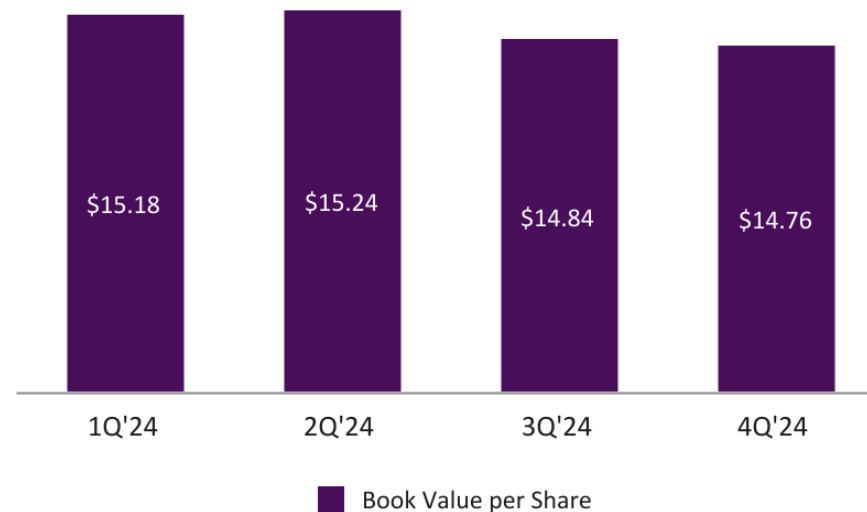
(\$ in Millions)

	1Q'24	2Q'24	3Q'24	4Q'24
Net income (loss):	(\$8.7)	\$20.2	(\$13.0)	\$14.6
Distributable earnings (loss):	\$26.7	(\$108.7)	\$25.9	(\$14.7)



Dividends and Book Value Per Share

	1Q'24	2Q'24	3Q'24	4Q'24
Dividend per share:	\$0.25	\$0.25	\$0.25	\$0.25
Dividend yield on book value per share:	6.6%	6.6%	6.7%	6.8%



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

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

(2) 3Q'24 Distributable earnings before realized losses on loan write-offs was \$28 million, or \$0.40 per share

(3) 4Q'24 Distributable earnings before realized losses on loan write-offs was \$21 million, or \$0.31 per share

Key Highlights



Best in class investment portfolio – 60%
Multifamily and Industrial

Scaled investment portfolio – \$5.9 billion senior
loan portfolio

Conservative liability management – 79%
diversified non-mark-to-market secured financing

**Fully integrated with KKR; aligned with
shareholders** – 15% ownership; ~\$80B of real
estate AUM

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

Strong liquidity position – \$685 million of liquidity

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	Arlington, VA	Multifamily	9/30/2021	381.0	381.0	375.5	84.6	+3.3%	1.8	\$338,320 / unit	69%	3
2	Senior Loan	Boston, MA	Life Science	8/3/2022	312.5	312.5	229.0	33.1	+4.2%	2.6	\$747 / SF	56%	3
3	Senior Loan	Bellevue, WA	Office	9/13/2021	520.8	260.4	224.5	55.9	+3.7%	2.3	\$851 / SF	63%	3
4	Senior Loan	Various	Industrial	4/28/2022	504.5	252.3	252.3	62.4	+2.7%	2.4	\$98 / SF	64%	3
5	Senior Loan	Bronx, NY	Industrial	8/27/2021	381.2	228.7	217.2	47.5	+4.2%	1.7	\$277 / SF	52%	3
6	Senior Loan	Los Angeles, CA	Multifamily	2/19/2021	220.0	220.0	220.0	36.7	+2.9%	1.2	\$410,430 / unit	68%	3
7	Senior Loan	Various	Multifamily	5/31/2019	206.5	206.5	206.5	81.2	+4.0%	0.4	\$192,991 / unit	74%	3
8	Senior Loan	Minneapolis, MN	Office	11/13/2017	199.4	199.4	194.4	91.8	+2.3%	0.5	\$182 / SF	n.a.	5
9	Senior Loan	Various	Industrial	6/15/2022	375.5	187.8	173.5	42.4	+2.9%	2.5	\$135 / SF	50%	3
10	Senior Loan	The Woodlands, TX	Hospitality	9/15/2021	181.4	181.4	181.4	35.4	+4.3%	1.8	\$199,513 / key	64%	3
11	Senior Loan	Washington, D.C.	Office	11/9/2021	181.0	181.0	174.1	65.6	+3.1%	2.9	\$488 / SF	55%	3
12	Senior Loan	West Palm Beach, FL	Multifamily	12/29/2021	171.5	171.5	171.0	28.3	+2.8%	2.0	\$210,607 / unit	73%	3
13	Senior Loan	Boston, MA	Life Science	4/27/2021	332.3	166.2	163.2	36.9	+3.7%	1.4	\$678 / SF	66%	3
14	Senior Loan	Various	Self-Storage	12/21/2022	311.6	155.8	144.3	31.8	+3.8%	3.0	\$21,689 / unit	65%	3
15	Senior Loan	Plano, TX	Office	2/6/2020	150.7	150.7	150.7	25.4	+2.8%	1.6	\$208 / SF	64%	3
16	Senior Loan	Redwood City, CA	Life Science	9/30/2022	580.7	145.2	60.7	11.5	+4.5%	2.8	\$885 / SF	53%	3
17	Senior Loan	Boston, MA	Multifamily	3/29/2019	137.0	137.0	137.0	27.9	+3.4%	0.3	\$351,282 / unit	63%	3
18	Senior Loan	Arlington, VA	Multifamily	1/20/2022	135.3	135.3	134.3	29.0	+2.9%	2.1	\$447,644 / unit	65%	3
19	Senior Loan	Cambridge, MA	Life Science	12/22/2021	401.3	115.7	96.5	23.8	+4.0%	2.0	\$1,072 / SF	51%	3
20	Senior Loan	Philadelphia, PA	Office	6/19/2018	114.3	114.3	114.3	21.7	+2.8%	2.1	\$117 / SF	71%	3
21	Senior Loan	San Diego, CA	Multifamily	10/20/2021	114.3	114.3	109.3	35.9	+3.4%	1.9	\$472,996 / unit	71%	4
22	Senior Loan	Pittsburgh, PA	Student Housing	6/8/2021	112.5	112.5	112.5	19.1	+3.0%	1.4	\$155,602 / unit	74%	3
23	Senior Loan	West Hollywood, CA	Multifamily	1/26/2022	112.2	112.2	111.3	26.8	+3.1%	2.1	\$3,009,145 / unit	n.a.	5
24	Senior Loan	Chicago, IL	Office	7/15/2019	105.0	105.0	90.5	38.3	+2.3%	3.6	\$87 / SF	59%	3
25	Senior Loan	Las Vegas, NV	Multifamily	12/28/2021	101.1	101.1	101.1	16.7	+2.8%	2.0	\$191,460 / unit	61%	3
26	Senior Loan	Cary, NC	Multifamily	11/21/2022	100.0	100.0	95.3	18.7	+3.4%	2.9	\$244,275 / unit	63%	3
27	Senior Loan	Washington, D.C.	Office	1/13/2022	228.5	100.0	94.9	14.2	+3.3%	3.1	\$347 / SF	55%	3
28	Senior Loan	Orlando, FL	Multifamily	12/14/2021	97.4	97.4	95.9	24.4	+3.1%	2.0	\$253,077 / unit	74%	3
29	Senior Loan	Boston, MA	Industrial	6/28/2022	273.2	95.7	95.0	19.9	+3.0%	2.5	\$195 / SF	52%	3
30	Senior Loan	Brisbane, CA	Life Science	7/22/2021	94.3	94.3	86.8	25.6	+3.4%	3.6	\$750 / SF	71%	3
31	Senior Loan	Raleigh, NC	Multifamily	4/27/2022	91.6	91.6	84.5	44.4	+3.2%	2.3	\$263,954 / unit	68%	4
32	Senior Loan	Brandon, FL	Multifamily	1/13/2022	90.3	90.3	69.7	18.7	+3.1%	2.1	\$194,258 / unit	75%	3
33	Senior Loan	San Carlos, CA	Life Science	2/1/2022	139.7	89.1	55.1	16.5	+1.0%	2.9	\$376 / SF	68%	3
34	Senior Loan	Dallas, TX	Office	1/22/2021	87.0	87.0	87.0	15.5	+3.4%	1.1	\$294 / SF	65%	3
35	Senior Loan	Dallas, TX	Multifamily	12/23/2021	85.0	85.0	78.2	16.3	+2.9%	2.0	\$240,717 / unit	67%	3
36	Senior Loan	Miami, FL	Multifamily	10/14/2021	84.5	84.5	84.5	17.8	+2.9%	1.9	\$287,415 / unit	76%	3
37	Senior Loan	Philadelphia, PA	Mixed Use	6/28/2024	83.7	83.7	30.1	14.4	+4.1%	4.5	\$59 / SF	66%	3
38	Senior Loan	Charlotte, NC	Multifamily	12/14/2021	79.3	79.3	77.0	12.0	+3.1%	2.0	\$209,168 / unit	74%	3
39	Senior Loan	Hollywood, FL	Multifamily	12/20/2021	71.0	71.0	71.0	13.5	+2.8%	2.0	\$287,449 / unit	74%	3
40	Senior Loan	Denver, CO	Multifamily	9/14/2021	70.3	70.3	70.3	10.7	+2.8%	1.8	\$290,496 / unit	78%	3
41	Senior Loan	Nashville, TN	Hospitality	12/9/2021	66.0	66.0	64.8	11.9	+3.7%	2.0	\$281,672 / key	68%	3
42	Senior Loan	Plano, TX	Multifamily	3/31/2022	63.3	63.3	63.3	23.3	+0.9%	2.6	\$238,000 / unit	75%	3
43	Senior Loan	Dallas, TX	Multifamily	8/18/2021	63.1	63.1	63.1	12.1	+3.9%	1.7	\$175,278 / unit	70%	3
44	Senior Loan	Durham, NC	Multifamily	12/15/2021	59.5	59.5	57.0	17.5	+2.8%	3.0	\$165,120 / unit	67%	3
45	Senior Loan	San Antonio, TX	Multifamily	4/20/2022	57.6	57.6	56.4	14.9	+2.7%	2.3	\$164,950 / unit	79%	3
46	Senior Loan	Atlanta, GA	Multifamily	12/10/2021	53.0	53.0	51.4	13.0	+3.0%	2.0	\$170,197 / unit	67%	3
47	Senior Loan	Sharon, MA	Multifamily	12/1/2021	51.9	51.9	51.9	7.9	+2.9%	1.9	\$270,443 / unit	70%	3
48	Senior Loan	Reno, NV	Industrial	4/28/2022	140.4	50.5	50.5	11.5	+2.7%	2.4	\$117 / SF	74%	3
49	Senior Loan	Dallas, TX	Multifamily	4/1/2022	43.9	43.9	42.6	11.7	+2.9%	2.3	\$119,706 / unit	73%	3
50	Senior Loan	Carrollton, TX	Multifamily	4/1/2022	43.7	43.7	43.7	13.5	+0.9%	2.6	\$136,478 / unit	74%	3

Note: See footnotes on subsequent page; Plano, TX loan extended post year-end

Portfolio Details

#	Investment ⁽⁴⁾	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⁾⁽⁷⁾	Loan / Investment Per SF / Unit / Key ⁽⁷⁾	Origination LTV ⁽⁸⁾⁽⁹⁾	Risk Rating
Senior Loans													
51	Senior Loan	Georgetown, TX	Multifamily	12/16/2021	35.2	35.2	35.2	8.8	+3.4%	2.0	\$167,381 / unit	68%	3
Total / Weighted Average					\$8,696.9	\$6,354.4	\$5,900.2	\$1,438.5	+3.2%	2.0		65%	3.1
Real Estate Assets													
1	Real Estate Owned	Mountain View, CA	Office	6/28/2024	n.a.	\$120.8	\$120.8	\$120.8	n.a.	n.a.	\$393 / SF	n.a.	n.a.
2	Real Estate Owned	Portland, OR	Retail / Redevelopment	12/16/2021	n.a.	88.2	88.2	88.2	n.a.	n.a.	n.a.	n.a.	n.a.
3	Equity Method Investment ⁽⁹⁾	Seattle, WA	Life Science	6/28/2024	n.a.	81.7	81.7	40.7	n.a.	n.a.	\$521 / SF	n.a.	n.a.
4	Real Estate Owned	Philadelphia, PA	Office / Garage	12/22/2023	n.a.	45.1	45.1	45.1	n.a.	n.a.	\$112 / SF	n.a.	n.a.
Total / Weighted Average						\$335.8	\$335.8	\$294.8					
Other Investments													
1	CMBS B-Pieces ⁽¹⁰⁾	Various	Various	2/13/2017	n.a.	40.0	35.6	35.6	4.7%	4.5	n.a.	58%	n.a.
Total / Weighted Average						\$40.0	\$35.6	\$35.6	4.7%	4.5		58%	
Portfolio Total / Weighted Average						\$6,730.2	\$6,271.6	\$1,768.9	7.5%	2.0		65%	3.1

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 and other investments. Excludes loans that were fully written off.

For Senior Loan 8, the total whole loan is \$199.4 million, including (i) a fully funded senior mortgage loan of \$120.0 million, at an interest rate of S+2.25% and (ii) a mezzanine note with a commitment of \$79.4 million, of which \$74.4 million was funded as of December 31, 2024, at a fixed interest rate of 4.5%. The mezzanine note interest is payment-in-kind ("PIK Interest"), which is capitalized, compounded, and added to the outstanding principal balance of the respective loan.

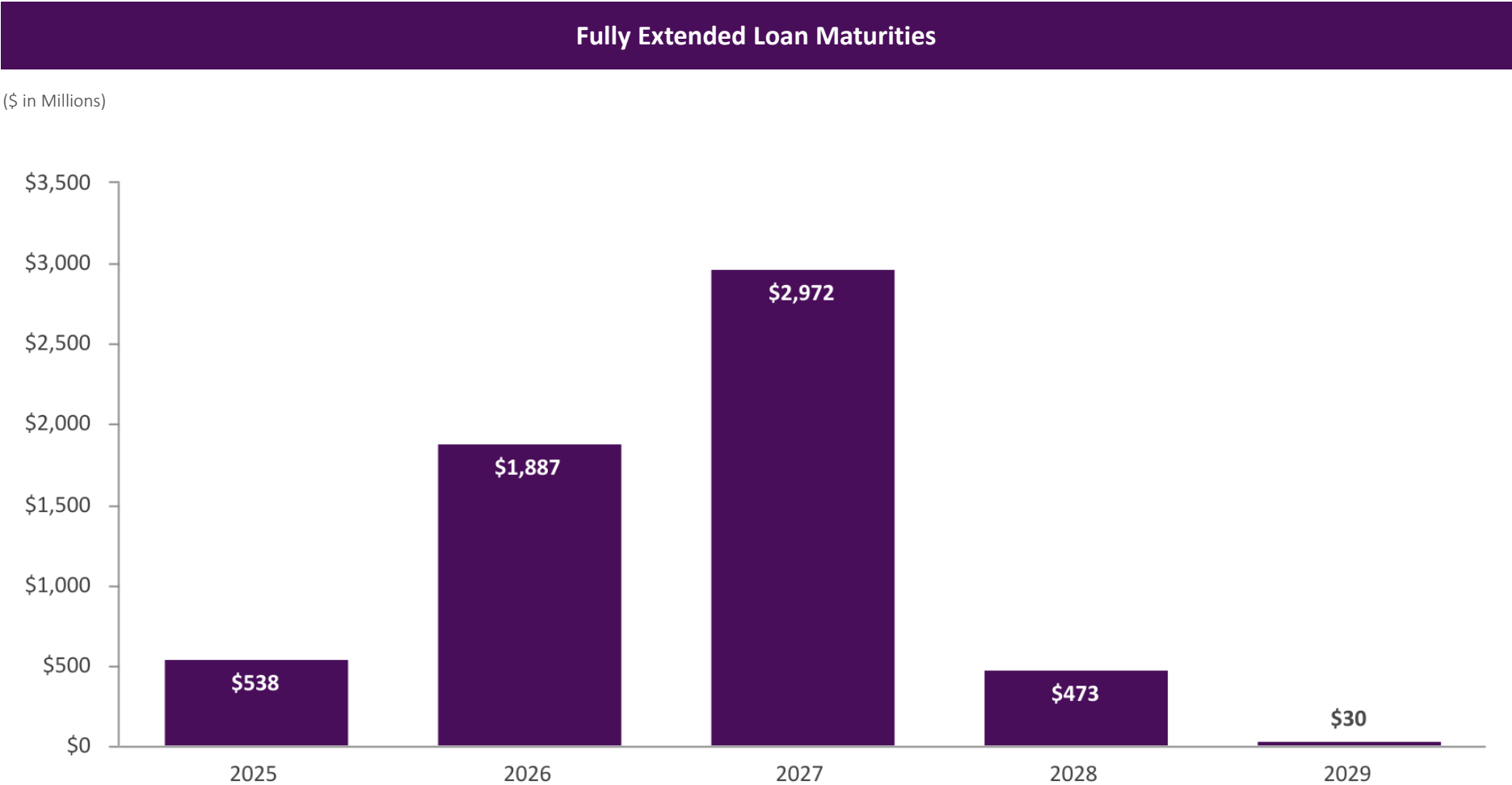
For Senior Loan 23, the total whole loan is \$112.2 million, including (i) a fully funded senior mortgage loan of \$102.0 million, at an interest rate of S+3.06%, (ii) a senior mezzanine note with \$8.6 million funded as of December 31, 2024, at a fixed interest rate of 10.0% and (iii) a fully funded junior mezzanine note of \$0.8 million, at a fixed interest rate of 10.0% with certain profit share provisions, as defined in the loan agreement.

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 Owned ("REO"), 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 for our senior and mezzanine loans and by the investment amount of CMBS B-Pieces. Risk-rated 5 loans are excluded from the weighted average LTV.
5. Coupon expressed as spread over Term SOFR.
6. 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 2, 3, 5, 16 and 19, Loan Per SF / Unit / Key is calculated as the total commitment amount of the loan divided by the proposed SF / Unit / Key.
8. For senior loans, LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated; for mezzanine loans, LTV is based on the initial balance of the whole loan divided by the as-is appraised value as of the date the loan was originated; for CMBS B-Pieces, LTV is based on the weighted average LTV of the underlying loan pool at issuance. Weighted Average LTV excludes risk-rated 5 loans.

For Senior Loans 2, 3, 5, 16 and 19, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value as of the date the loan was originated. For senior loans where an appraisal has been obtained post origination, the LTV, presented as follows, is calculated based on the current principal amount divided by the as-is appraised value as of the new appraisal date: Senior Loan 15 (64%); Senior Loan 17 (64%); Senior Loan 18 (78%); Senior Loan 20 (64%); Senior Loan 24 (57%); Senior Loan 25 (75%); Senior Loan 28 (83%); Senior Loan 30 (70%); Senior Loan 33 (81%); Senior Loan 34 (63%); and Senior Loan 39 (81%).
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.

Fully Extended Loan Maturities

Fully extended weighted average loan maturity of 2.0 years



Note: Based on current principal amount. Excludes real estate owned and equity method investments. Plano, TX loan extended post year-end

Consolidated Balance Sheets

(in thousands - except share and per share data)	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 104,933	\$ 135,898
Commercial real estate loans, held-for-investment	5,888,622	7,343,548
Less: Allowance for credit losses	(117,103)	(210,470)
Commercial real estate loans, held-for-investment, net	5,771,519	7,133,078
Real estate owned, held for investment, net	262,479	82,091
Real estate owned assets, held for sale	56,554	101,017
Equity method investment, real estate asset	81,708	—
Equity method investment, CMBS B-Pieces	35,598	35,076
Accrued interest receivable	28,754	41,003
Other assets	8,853	19,455
Total Assets	\$ 6,350,398	\$ 7,547,618
Liabilities and Equity		
Liabilities		
Secured financing agreements, net	\$ 2,798,674	\$ 3,782,419
Collateralized loan obligations, net	1,766,104	1,942,171
Secured term loan, net	333,853	335,331
Accrued interest payable	19,939	20,207
Dividends payable	17,178	29,805
Real estate owned liabilities, held for sale	1,328	15,883
Due to affiliates	5,919	8,270
Other liabilities	8,524	9,350
Total Liabilities	4,951,519	6,143,436
Commitments and Contingencies		
	—	—
Equity		
Preferred Stock, \$0.01 par value, 50,000,000 shares authorized		
Series A cumulative redeemable preferred stock, (13,110,000 shares issued and outstanding as of December 31, 2024 and December 31, 2023); liquidation preference of \$327,750, or \$25.00 per share	131	131
Common stock, \$0.01 par value, 300,000,000 authorized (68,713,596 shares issued and outstanding as of December 31, 2024; issued and 69,313,860 shares outstanding as of December 31, 2023) 75,299,556 shares	686	693
Additional paid-in capital	1,714,684	1,815,077
Accumulated deficit	(370,471)	(314,370)
Repurchased stock (5,985,696 shares repurchased as of December 31, 2023)	—	(96,764)
Total KKR Real Estate Finance Trust Inc. stockholders' equity	1,345,030	1,404,767
Noncontrolling interests in equity of consolidated joint venture	53,849	(585)
Total Equity	1,398,879	1,404,182
Total Liabilities and Equity	\$ 6,350,398	\$ 7,547,618

Consolidated Statements of Income

(in thousands - except share and per share data)	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Interest Income					
Interest income	\$ 123,610	\$ 140,150	\$ 165,024	\$ 564,629	\$ 640,412
Interest expense	88,476	103,145	118,532	412,913	458,802
Total net interest income	35,134	37,005	46,492	151,716	181,610
Other income					
Income (loss) from equity method investments	(101)	156	374	1,518	1,417
Other miscellaneous income	1,194	1,320	1,280	5,738	11,237
Revenue from real estate owned operations	3,564	8,539	2,520	22,866	8,545
Gain (loss) on sale of investments	—	—	—	(615)	—
Total other income	4,657	10,015	4,174	29,507	21,199
Operating Expenses					
Provision for (reversal of) credit losses, net	4,594	38,200	49,500	80,605	175,116
Management fees to affiliate	5,919	5,901	6,523	24,533	26,171
Incentive compensation to affiliate	—	—	—	—	2,491
General and administrative	3,955	4,668	4,600	18,410	18,788
Expenses from real estate owned operations	5,722	5,488	2,957	23,100	11,190
Total operating expenses	20,190	54,257	63,580	146,648	233,756
Income (Loss) Before Income Taxes	19,601	(7,237)	(12,914)	34,575	(30,947)
Income tax expense	45	91	199	248	710
Net Income (Loss)	19,556	(7,328)	(13,113)	34,327	(31,657)
Net income (loss) attributable to noncontrolling interests	(699)	60	(226)	(1,264)	(806)
Net Income (Loss) Attributable to KREF Trust Inc. and Subsidiaries	20,255	(7,388)	(12,887)	35,591	(30,851)
Preferred stock dividends	5,326	5,326	5,326	21,304	21,304
Participating securities' shares in earnings	351	277	525	1,216	1,764
Net Income (Loss) Attributable to Common Stockholders	\$ 14,578	\$ (12,991)	\$ (18,738)	\$ 13,071	\$ (53,919)
Net Income (Loss) Per Share of Common Stock, Basic and Diluted	\$ 0.21	\$ (0.19)	\$ (0.27)	\$ 0.19	\$ (0.78)
Weighted Average Number of Shares of Common Stock Outstanding, Basic and Diluted	69,342,983	69,434,938	69,384,309	69,396,890	69,180,039
Dividends Declared per Share of Common Stock	\$ 0.25	\$ 0.25	\$ 0.43	\$ 1.00	\$ 1.72

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

(in thousands - except share and per share data)	Three Months Ended					
	December 31, 2024		September 30, 2024		December 31, 2023	
	December 31, 2024	Per Diluted Share ⁽¹⁾	September 30, 2024	Per Diluted Share ⁽¹⁾	December 31, 2023	Per Diluted Share ⁽¹⁾
Net Income (Loss) Attributable to Common Stockholders	\$ 14,578	\$ 0.21	\$ (12,991)	\$ (0.19)	\$ (18,738)	\$ (0.27)
Adjustments						
Non-cash equity compensation expense	1,559	0.02	2,180	0.03	1,565	0.02
Depreciation and amortization	739	0.01	732	0.01	—	—
Unrealized (gains) or losses, net	(244)	—	(344)	—	419	0.01
Provision for credit losses, net	4,594	0.07	38,200	0.55	49,500	0.71
Distributable Earnings before realized loss	\$ 21,226	\$ 0.31	\$ 27,777	\$ 0.40	\$ 32,746	\$ 0.47
Realized loss on loan write-offs, net ⁽²⁾	(35,902)	(0.52)	(1,832)	(0.03)	(58,706)	(0.85)
Distributable Earnings (Loss)	\$ (14,676)	\$ (0.21)	\$ 25,945	\$ 0.37	\$ (25,960)	\$ (0.37)
Diluted weighted average common shares outstanding	69,342,983		69,434,938		69,384,309	

(1) Numbers presented may not foot due to rounding

(2) Includes (i) a \$36 million write-off of a subordinated loan during the three months ended December 31, 2024; (ii) a \$2 million write-off on a senior loan repaid during the three months ended September 30, 2024; and (iii) a \$59 million write-off on a senior loan during the three months ended December 31, 2023

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.