KKR

REAL ESTATE FINANCE TRUST

Second Quarter 2026 Supplemental Information

July 21, 2026

Legal Disclosures

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All forward looking statements in this presentation speak only as of July 21, 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 June 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		Conservative Balance Sheet	KREF's Manager Fully Integrated with KKR	
$4.5 B Loan Portfolio		**$7.0 B** Financing Capacity	**17%** KKR Ownership in KREF	
100% Senior Loans	**60%** Multifamily & Industrial	**79%** Fully Non-Mark-to-Market[(2)]	**$758 B** Global AUM[(4)]	
$101 M Average Loan Size[(1)]	**11%** European Loan Exposure	**$722 M** Current Liquidity[(3)]	**$84 B** Real Estate AUM[(4)(5)]	**~120** Real Estate Professionals
Senior loans secured primarily by ***transitional, institutional multifamily and industrial properties*** owned by ***high quality sponsors***		***Conservative*** liability management focused on ***diversified non-mark-to-market*** financing	***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 $166 million
(2) Based on outstanding principal amount of secured financing. The remaining is subject to credit marks only
(3) Includes $83 million of cash, $350 million of undrawn corporate revolver capacity, $255 million of loan principal repayments held by a servicer and $34 million of available borrowings based on existing collateral
(4) As of March 31, 2026
(5) Figures represent AUM across all KKR real estate transactions

Second Quarter 2026 Highlights

Financials

- 2Q 2026 Net loss[1] of ($1.95) per diluted share
  (includes a loan loss provision[2] of ($1.92) per diluted share)
- 2Q 2026 Distributable loss[3] of ($0.58) per diluted share
  (includes a realized loss of ($0.68) per diluted share)
- Book Value per Share ("BVPS") of $10.24 per share

Portfolio

- Originated and funded $349 million and $328 million, respectively, relating to three floating-rate senior loans
- $4.5 billion senior loan portfolio with a weighted average unlevered all-in yield[4] of 6.8%
  - Multifamily and industrial assets represent 60% of loan portfolio
  - Received $807 million in loan repayments, including $784 million in full repayments across five loans
  - Funded $31 million for existing loans
  - Weighted average risk rating of 3.3
  - Monitoring six watch list loans, including two office and one life science asset
- Resolved two watchlist loans; including a risk-rated 5 loan by taking title to a life science property in Boston, MA, and a risk-rated 4 loan in Georgetown, TX through a repayment

Liquidity & Capitalization

- $722 million of available liquidity, including $83 million of cash, $255 million of loan principal repayments held by a servicer and $350 million of undrawn capacity on the corporate revolver
- Entered into two non-mark-to-market facilities in Europe with commitments of €115 million and £99 million, respectively
- Diversified financing sources totaling $7.0 billion with $2.6 billion of undrawn capacity
  - 79% of secured financing is fully non-mark-to-market and the remaining balance is mark-to-credit only
  - No final facility maturities until 2027 and no corporate debt due until 2030
- Repurchased 5.7 million shares at an average price per share of $6.63 for a total of $38.0 million

(1) Represents net Income or loss attributable to common stockholders
(2) Loan loss provision includes provision for credit losses and change in fair value
(3) See Appendix for definition and reconciliation to financial results prepared in accordance with GAAP
(4) Includes the amortization of deferred origination fees, loan origination costs and purchase discounts. Excludes loans on nonaccrual status

2Q'26 Financial Summary

Income Statement

($ in Millions)	2Q'26
Net interest income	$18.2
Other income	2.8
Provision for loan losses	(119.8)
Operating expenses	(18.4)
Preferred stock dividends	(5.3)
Other	0.9
Net Loss Attributable to Common Stockholders	**($121.8)**
Net Loss per Share, Diluted	**($1.95)**
Distributable Earnings (Loss)[1]	**($36.4)**
Distributable Earnings (Loss) per Share, Diluted[1]	**($0.58)**
Dividend per Share	**$0.10**
Diluted Weighted Average Shares Outstanding	62,463,168

Balance Sheet

($ in Millions)	2Q'26
Commercial real estate loans, net	$4,151.6
Real estate assets[2]	717.6
Consolidated VIE assets, CMBS trusts	1,241.3
Cash	83.1
Cash held by servicer[3]	254.8
CMBS investments	60.6
Other	50.4
Total Assets	**$6,559.3**
Secured financing agreements, net	$3,024.1
Collateralized loan obligations, net	660.3
Secured term loan, net	630.4
Consolidated VIE liabilities, CMBS trusts	1,216.9
Other	37.2
Total Liabilities	**$5,569.0**
Total Equity	**$990.3**
Common Shareholders' Equity	$604.0
Book Value per Share	**$10.24**
Common Shares Outstanding[4]	58,577,948

(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 July 2026
(4) Amount excludes 433,050 deferred stock units

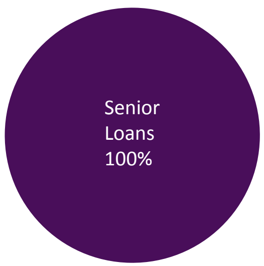
2Q'26 Loan Originations – Case Studies

Investment	Spain Multifamily Portfolio	Los Angeles Multifamily Portfolio	California Office Portfolio
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan(1)	Floating-Rate Senior Loan
Loan Size	$158 million(2)	$154 million	$36 million(3)
Location	Various, Spain	Los Angeles, CA	Various, CA
Collateral	47 multifamily properties totaling 5,263 units	536 unit luxury high rise	3 Office Properties totaling 327k SF
Loan Purpose	Acquisition	Refinance	Refinance
LTV(4)	49%	70%	48%
Investment Date	April 2026	April 2026	April 2026
Asset Photo			

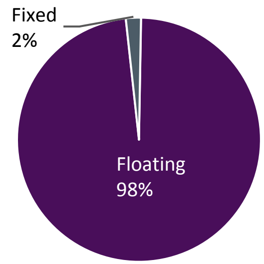
(1) Loan secured by the borrower's ownership interest in an underlying mortgage loan
(2) Loan size is €135 million in local currency. The total whole loan is $593 million, or €506 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 27% of the loan
(3) The total whole loan is $73 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 50% of the loan
(4) LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated

KREF Loan Portfolio by the Numbers

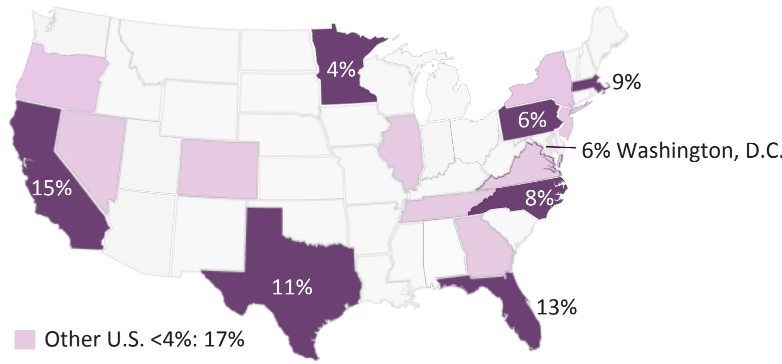
Investment Type

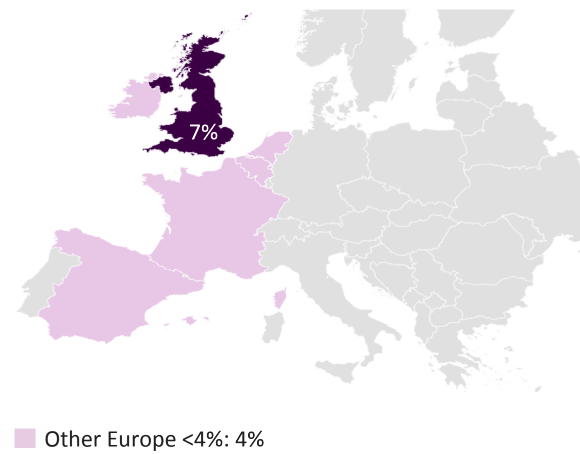


Interest Rate Type

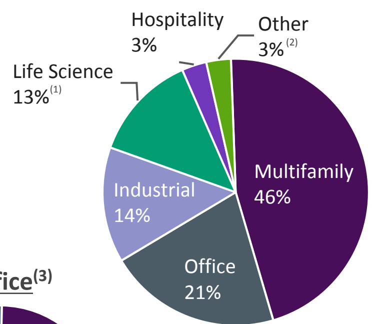


Geography

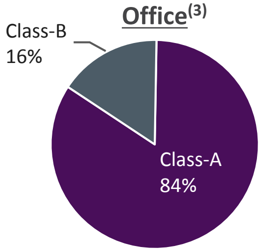




Property Type



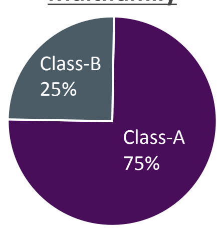
Office[3]



LEED

96%

Multifamily



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

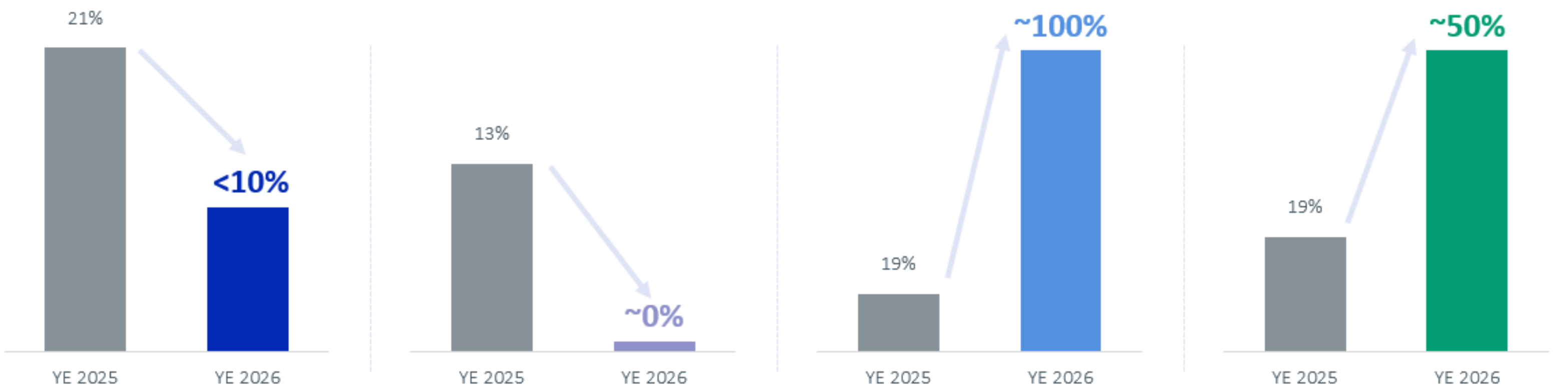
KREF

2026 Portfolio Positioning & Outlook

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

Target Loan Portfolio Composition (YE 2026)[1]

<10%	~0%	100%	~50%
Legacy Office	*Watch List*	*Modified Life Science*	*New Originations[2]*



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)*

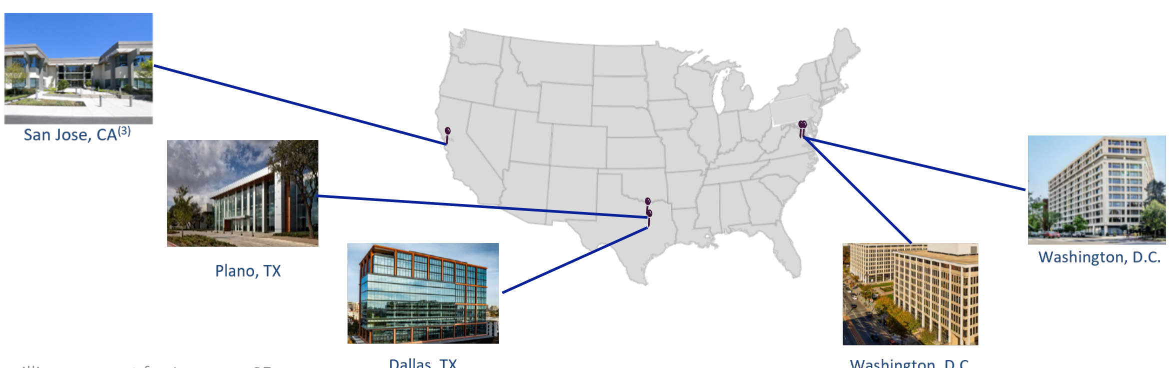
Note: This information reflects current targets as of the date presented and is subject to change. Actual results may differ
(1) Represents target composition as of December 31, 2026
(2) Represents 2024 through 2026 originated loans

KREF

KREF Office Loan Portfolio Overview

Location	Investment Date	Loan Purpose	Committed Principal	Outstanding Principal	Net Equity	Loan per SF[(1)]	Max Term (Years)[(2)]
Minneapolis, MN	Nov-17	Refinance	199.4	194.4	116.3	182	0.0
Chicago, IL	Jul-19	Refinance	105.0	90.7	53.8	87	2.1
Risk-Rated 5: Total / Weighted Average			$304.4	$285.1	$170.1		0.7
Washington, DC	Nov-21	Refinance	181.0	180.5	72.3	503	1.4
Plano, TX	Feb-20	Refinance	136.9	134.2	45.0	185	0.1
Dallas, TX	Nov-25	Refinance	114.1	97.4	18.6	386	4.4
Washington, DC	Jan-22	Refinance	100.0	100.0	15.1	365	1.6
Various, CA	April-26	Refinance	36.3	36.3	7.0	221	4.8
Risk-Rated 3: Total / Weighted Average			$568.3	$548.4	$158.0		1.9
Philadelphia, PA	Jun-18	Refinance	114.3	114.3	45.0	117	0.6
Held-for-Sale: Total / Weighted Average			$114.3	$114.3	$45.0		0.6
Grand Total / Weighted Average			$987.0	$947.8	$373.1		1.4

Risk-Rated 3 Office Assets



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

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

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

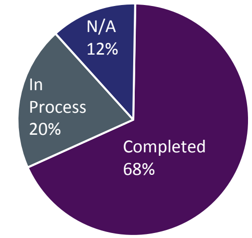
(3) The other assets in the portfolio are located in San Jose and San Francisco

KREF Life Science Loan Portfolio Overview

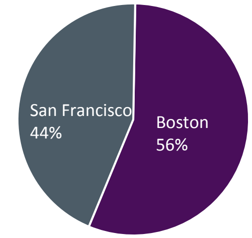
100% of KREF's loan exposure is located in the top two Life Science markets

Location	MSA	Investment Date	Loan Purpose	Development Status	Year Built or Renovated	Asset Quality	Committed Principal	Outstanding Principal	Net Equity	Loan per SF[1]	Max Term (Years)[2]
Boston, MA	Boston	Aug-22	Construction	Complete	2024	Class A	$312.5	$229.6	$34.1	$747	1.1
Risk-Rated 5: Total / Weighted Average							$312.5	$229.6	$34.1		1.1
Redwood City, CA	San Francisco	Sep-22	Construction	In Process	2025	Class A	145.2	110.5	26.5	886	1.3
Cambridge, MA	Boston	Dec-21	Construction	Complete	2023	Class A	98.4	65.7	15.8	912	4.5
San Carlos, CA	San Francisco	Feb-22	Recapitalization	Complete	2023	Class A	89.1	69.2	23.3	470	1.4
Brisbane, CA	San Francisco	Jul-21	Refinance	N/A	2020	Class A	88.3	80.8	24.1	698	2.1
Risk-Rated 3: Total / Weighted Average							$421.0	$326.2	$89.7		2.2
Grand Total / Weighted Average							$733.5	$555.8	$123.8		1.7

Development Status[3]

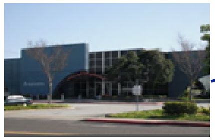


Metropolitan Statistical Area[3]

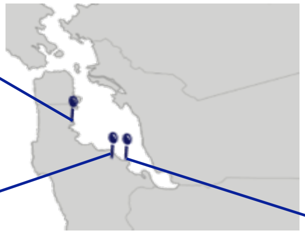


Life Science Assets

Brisbane, CA

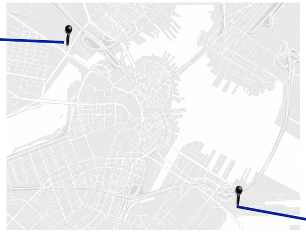


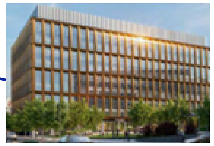
San Carlos, CA



Cambridge, MA

Redwood City, CA





Boston, MA

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

(1) Loan Per SF based on current principal amount divided by current SF. For Construction loans, Loan per SF based on total commitment amount of the loan divided by the proposed SF

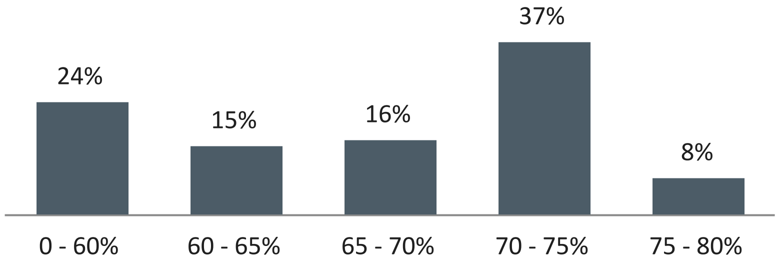
(2) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount

(3) Based on committed principal

Portfolio Credit Quality Overview

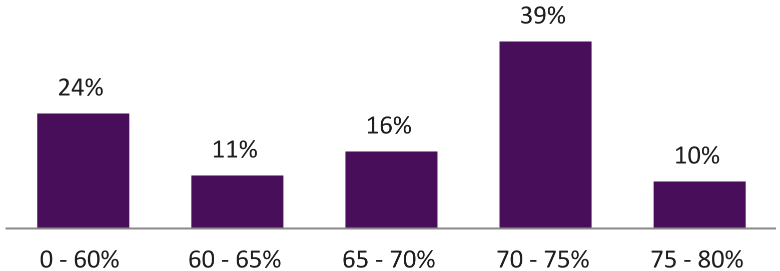
Loan-to-Value[1]

1Q '26



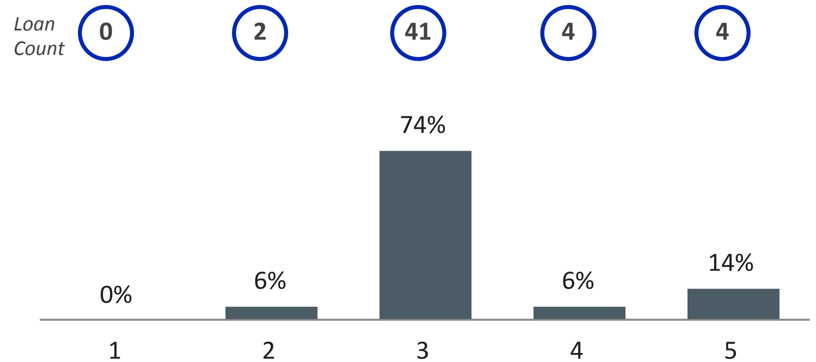
Weighted Average LTV[2]: 66%

2Q '26

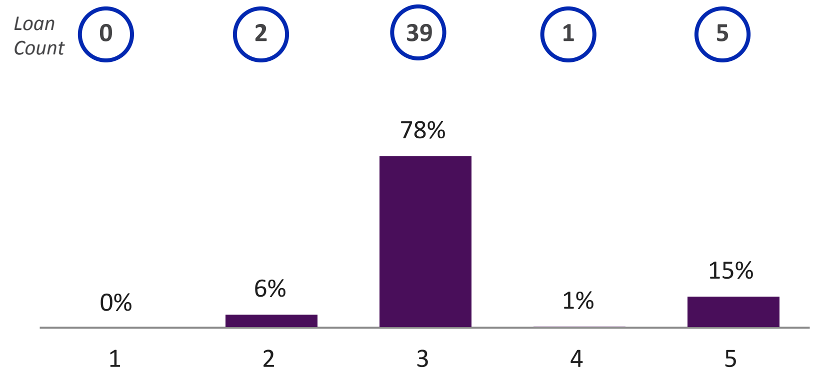


Weighted Average LTV[2]: 66%

Risk Rating Distribution



Weighted Average Risk Rating[2]: 3.3



Weighted Average Risk Rating[2]: 3.3

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

Watch List Migrations Quarter-over-Quarter

In 2Q'26, KREF had three risk rating downgrades, including one new addition to the watch list, two resolutions and one loan reclassified as held-for-sale

1Q'26 Watch List	Intra-Quarter Activity	2Q'26 Watch List
Total Principal: $704 million	Risk Rating: 5	*Total Principal: $674 million*
Boston Life Science		Boston Life Science
Minneapolis Office		Minneapolis Office
San Diego Multifamily		San Diego Multifamily
Boston Life Science	*transferred to REO*	Chicago Office
		Carrollton Multifamily
Total Principal: $284 million	Risk Rating: 4	*Total Principal: $42 million*
Chicago Office	*downgraded from risk-rated 3 to risk-rated 4*	Dallas Multifamily
Carrollton Multifamily		
Georgetown Multifamily	*repaid*	
Philadelphia Office	*reclassified as held-for-sale*	

Case Studies: Watch List Loans

Investment	Boston Life Science	Minneapolis Office	San Diego Multifamily
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	August 2022	November 2017	October 2021
Collateral	418k RSF Class-A Life Science Development	Two Class-A Office Buildings totaling 1.1mm SF	231-unit Class-A Multifamily
Loan Purpose	Construction	Refinance	Refinance
Location	Boston, MA	Minneapolis, MN	San Diego, CA
Committed Amount	$313 million	$199 million(2)	$116 million
Current Principal Amount	$230 million	$194 million(2)	$116 million
Loan Basis(1)	$747 / SF	$182 / SF	$501k / unit
Coupon	+ 4.2%	+ 2.3%(2)	+ 3.7%
Max Remaining Term (Yrs.)	1.1	0.0	0.4
Loan Risk Rating	5	5	5

(1) Loan basis reflects outstanding current principal amount before any credit 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 June 30, 2026, at a fixed PIK interest rate of 4.5%

Case Studies: Watch List Loans cont.

Investment	Chicago Office	Carrollton Multifamily	Dallas Multifamily
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	July 2019	April 2022	April 2022
Collateral	Class-A Office Building totaling 1mm SF	320-unit Multifamily	356 -unit Multifamily
Loan Purpose	Refinance	Acquisition	Acquisition
Location	Chicago, IL	Carrollton, TX	Dallas, TX
Committed Amount	$105 million	$44 million	$42 million
Current Principal Amount	$91 million	$44 million	$42 million
Loan Basis[(1)]	$87 / SF	$136k / unit	$119K / unit
Coupon	+ 2.3%	+ 2.9%	+ 2.9%
Max Remaining Term (Yrs.)	2.1	0.2	0.1
Loan Risk Rating	5	5	4

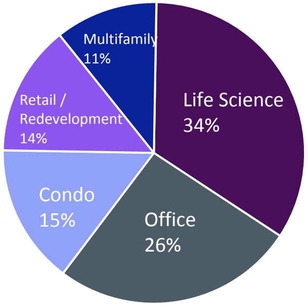
(1) Loan basis reflects outstanding current principal amount before any credit loss adjustments

Overview of Real Estate Assets

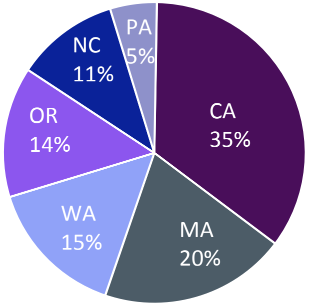
Equity[1] of approximately $535 million ($9.07 per share) was held in our Real Estate Assets

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	$137	$442 / SF
Boston, MA[3]	Life Science	June 2026	497,501	128	$514 / SF
Seattle, WA[3]	Class A Life Science	June 2024	213,056	97	$608 / SF
West Hollywood, CA	Luxury Condo	April 2025	37 units	96	$2.6M / unit
Portland, OR	Retail / Redevelopment	December 2021	n.a.[4]	95	n.a.
Raleigh, NC	Multifamily	August 2025	320 units	72	$226k / unit
Philadelphia, PA	Office	December 2023	210,528	34	$162 / SF
Total REO				**$658**	

Property Type



Location



Note: Figures as of June 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

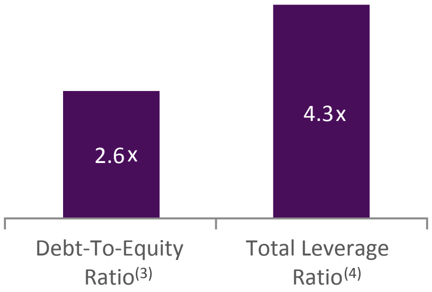
Financing Overview: 79% Non-Mark-To-Market

Diversified financing sources totaling $7.0 billion with $2.6 billion of undrawn capacity

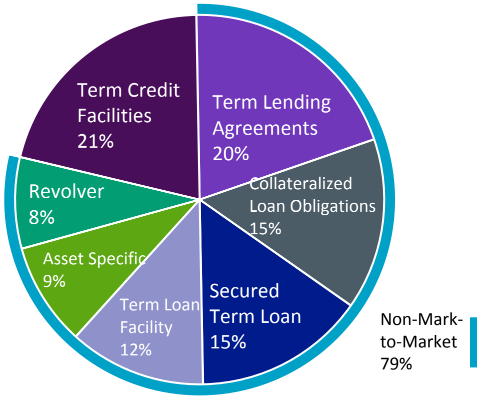
Summary of Outstanding Financing

($ in Millions)	Maximum Capacity	Outstanding Principal Amount	Weighted Avg. Coupon[1]	Advance Rate	Non-MTM
Term Credit Facilities	$1,648	$917	+1.7%	61.8%	[2]
Term Lending Agreements	$1,528	$859	+1.5%	75.6%	✓
Warehouse Facility	$250	$0	n/a	n/a	✓
Secured Term Loan	$644	$644	+2.5%	—	✓
Corporate Revolving Credit Facility	$700	$350	+2.0%	—	✓
Total Debt	**$4,769**	**$2,770**			
Collateralized Loan Obligations	$660	$660	+2.0%	64.9%	✓
Term Loan Facility	$1,000	$511	+2.0%	76.8%	✓
Asset Specific Financing	$522	$394	+2.7%	82.9%	✓
Total Leverage	**$6,951**	**$4,334**			

Leverage Ratios



Outstanding Financing[5]



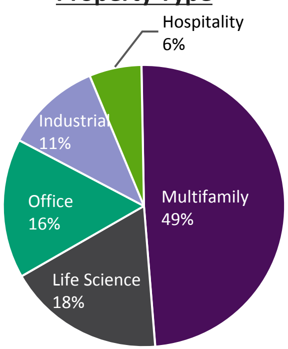
(1) Weighted average coupon expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)
(2) Term credit facilities are marked to credit only and not subject to capital markets mark-to-market provisions
(3) Represents (i) total outstanding debt agreements (excluding non-recourse 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, secured term loan and collateralized loan obligations, less cash (including cash held by servicer); to (ii) KREF stockholder's equity, in each case, at period end
(5) Based on outstanding principal amount of secured financing

Financing Overview: Term Credit Facilities

($ in Millions)

Counterparty	Wells Fargo	Morgan Stanley U.S.	Morgan Stanley Europe	Goldman Sachs	Total or Weighted Average
Drawn	$402	$278	$160	$78	$917
Capacity	$600	$500	$398[1]	$150	$1,648
Collateral: Loans / Principal Balance	7 Loans / $596	7 Loans / $496	2 Loans / $213	4 Loans / $180	20 Loans / $1,484
Final Stated Maturity[2]	September 2029	July 2027	November 2032	December 2030	-
Weighted Average Pricing[3]	+1.6%	+2.1%	+1.4%	+2.1%	+1.7%
Weighted Average Advance	67.5%	56.0%	75.0%	43.6%	61.8%
Mark-to-market	Credit Only	Credit Only	Credit Only	Credit Only	-

Property Type[4]



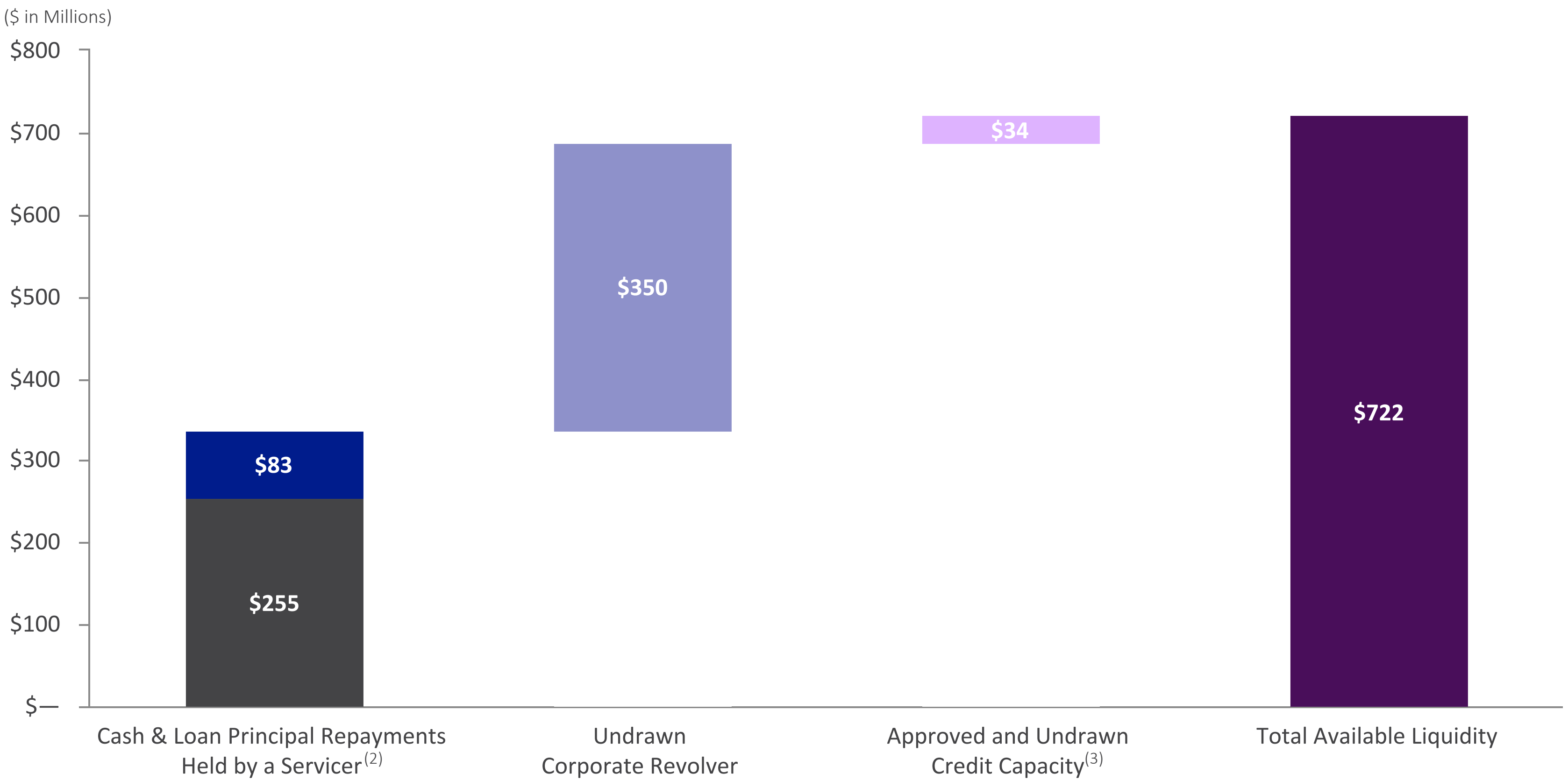
(1) Facility size is £300 million in local currency
(2) Based on extended maturity date
(3) Weighted average pricing expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)
(4) Based on principal balance of financing

KREF

Liquidity Overview

In addition to the available liquidity below, KREF had $626 million of total unencumbered assets[(1)] as of June 30, 2026

Sources of Available Liquidity



(1) Unencumbered assets includes $181 million of unencumbered senior loans, $360 million of real estate owned assets, and $85 million of CMBS investments
(2) Loan principal repayments held by a servicer of $255 million received in July 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

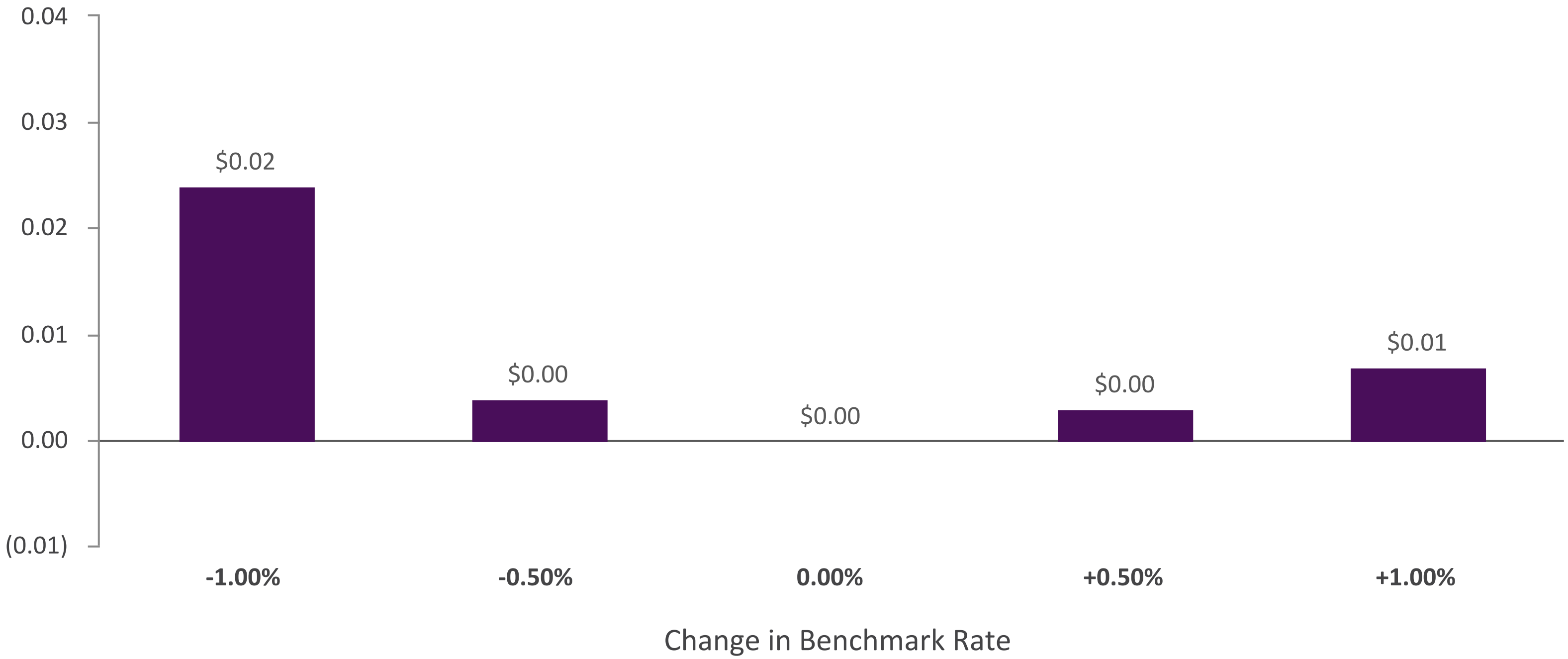
Earnings Sensitivity to Change in Benchmark Rates

98% floating-rate loan portfolio indexed to benchmark rates

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

Term SOFR: 3.65%
EURIBOR: 2.20%
SONIA: 3.73%
As of June 30, 2026

($ Impact Per Share)



Note: Based on portfolio as of June 30, 2026

KREF

Appendix

2Q'26 Portfolio Details

($ in Millions)

#	Investment[1]	Location	Property Type	Investment Date	Total Whole Loan[2]	Committed Principal / Investment Amount	Outstanding Principal / Investment Amount	Net Equity[3]	Coupon[4][5]	Max Remaining Term (Yrs)[4][6]	Loan / Investment Per SF / Unit / Key[7]	Origination LTV[4][8]	Risk Rating
Senior Loans													
1	Senior Loan	Boston, MA	Life Science	8/3/2022	$312.5	$312.5	$229.6	$34.1	+4.2%	1.1	$747 / SF	n.a.	5
2	Senior Loan	Minneapolis, MN	Office	11/13/2017	199.4	199.4	194.4	116.3	+2.3%	0.0	$182 / SF	n.a.	5
3	Senior Loan	Washington, D.C.	Office	11/9/2021	181.0	181.0	180.5	72.3	+3.4%	1.4	$503 / SF	55%	3
4	Senior Loan	Various, United Kingdom	Industrial	3/5/2026	428.6	180.2	174.1	46.3	+2.6%	4.9	$73 / SF	72%	3
5	Senior Loan	West Palm Beach, FL	Multifamily	12/29/2021	171.5	171.5	171.4	58.4	+2.8%	0.5	$211,091 / unit	73%	2
6	Senior Loan	Various, Spain	Multifamily	4/29/2026	578.3	154.4	134.7	18.7	+2.9%	4.9	$95,829 / unit	49%	3
7	Senior Loan[9]	Los Angeles, CA	Multifamily	4/22/2026	154.0	154.0	154.0	154.0	+2.8%	0.3	$287,295 / unit	70%	3
8	Senior Loan	Redwood City, CA	Life Science	9/30/2022	580.9	145.2	110.5	26.5	+4.5%	1.3	$886 / SF	53%	3
9	Senior Loan	Various, United Kingdom	Industrial	11/19/2025	464.0	139.2	139.2	33.7	+2.8%	4.4	$145 / SF	75%	3
10	Senior Loan	Plano, TX	Office	2/6/2020	136.9	136.9	134.2	45.0	+4.4%	0.1	$185 / SF	64%	3
11	Senior Loan	Raleigh, NC	Industrial	6/24/2025	407.6	125.0	125.0	24.2	+2.4%	4.0	$152 / SF	71%	3
12	Senior Loan	Arlington, VA	Multifamily	1/20/2022	119.3	119.3	119.3	32.5	+3.1%	0.6	$397,644 / unit	65%	3
13	Senior Loan	San Diego, CA	Multifamily	10/20/2021	115.7	115.7	115.7	50.6	+3.7%	0.4	$500,787 / unit	n.a.	5
14	Senior Loan	Philadelphia, PA	Office	6/19/2018	114.3	114.3	114.3	45.0	+2.8%	0.6	$117 / SF	n.a.	n.a.
15	Senior Loan	Dallas, TX	Office	11/7/2025	228.2	114.1	97.4	18.6	+3.2%	4.4	$386 / SF	52%	3
16	Senior Loan	Pittsburgh, PA	Student Housing	6/8/2021	112.5	112.5	112.5	33.7	+3.0%	0.2	$155,602 / unit	74%	2
17	Senior Loan	Chicago, IL	Office	7/15/2019	105.0	105.0	90.7	53.8	+2.3%	2.1	$87 / SF	n.a.	5
18	Senior Loan	Las Vegas, NV	Multifamily	12/28/2021	101.1	101.1	101.1	35.2	+2.8%	0.5	$191,460 / unit	61%	3
19	Senior Loan	Washington, D.C.	Office	1/13/2022	228.5	100.0	100.0	15.1	+3.3%	1.6	$365 / SF	55%	3
20	Senior Loan	Cambridge, MA	Life Science	12/22/2021	341.3	98.4	65.7	15.8	+3.7%	4.5	$912 / SF	51%	3
21	Senior Loan	Cary, NC	Multifamily	11/21/2022	95.3	95.3	95.3	26.6	+3.4%	1.4	$244,275 / unit	63%	3
22	Senior Loan	Jersey City, NJ	Multifamily	10/9/2025	190.0	95.0	95.0	18.3	+2.5%	4.3	$455,635 / unit	76%	3
23	Senior Loan	Orlando, FL	Multifamily	12/14/2021	94.9	94.9	94.9	25.3	+3.1%	0.5	$250,396 / unit	74%	3
24	Senior Loan	Boston, MA	Industrial	6/28/2022	259.4	90.9	90.8	19.3	+2.7%	2.0	$195 / SF	52%	3
25	Senior Loan	San Carlos, CA	Life Science	2/1/2022	139.7	89.1	69.2	23.3	+1.0%	1.4	$470 / SF	68%	3
26	Senior Loan	Brisbane, CA	Life Science	7/22/2021	88.3	88.3	80.8	24.1	+3.4%	2.1	$698 / SF	71%	3
27	Senior Loan	North Palm Beach, FL	Multifamily	5/22/2025	85.7	85.7	85.4	16.5	+2.3%	3.9	$341,600 / unit	72%	3
28	Senior Loan	Various, U.S.	Multifamily	1/31/2025	142.2	85.3	85.1	21.6	+3.0%	3.6	$214,211 / unit	70%	3
29	Senior Loan	Philadelphia, PA	Mixed Use	6/28/2024	77.7	77.7	24.4	24.4	+4.0%	3.0	$75 / SF	72%	3
30	Senior Loan	Various, Europe	Hospitality	12/2/2025	348.2	77.3	73.6	17.8	+3.0%	4.6	$70,534 / key	70%	3
31	Senior Loan	Brandon, FL	Multifamily	1/13/2022	76.7	76.7	74.4	24.8	+3.1%	0.6	$190,719 / unit	75%	3
32	Senior Loan	Nashville, TN	Hospitality	1/6/2025	75.8	75.8	75.0	14.6	+3.3%	3.5	$326,087 / key	64%	3
33	Senior Loan	Various, U.S.	Industrial	6/15/2022	146.2	73.1	63.9	16.5	+2.9%	1.0	$90 / SF	50%	3
34	Senior Loan	Delray Beach, FL	Multifamily	3/26/2025	73.0	73.0	73.0	14.3	+2.3%	3.8	$257,042 / unit	71%	3
35	Senior Loan	Melville, NY	Multifamily	7/25/2025	142.1	71.1	27.2	8.2	+3.9%	4.1	$475,251 / unit	55%	3
36	Senior Loan	Hollywood, FL	Multifamily	12/20/2021	71.0	71.0	71.0	20.6	+2.8%	0.5	$287,449 / unit	74%	3
37	Senior Loan	Denver, CO	Multifamily	9/14/2021	70.3	70.3	70.3	22.0	+2.8%	0.3	$290,496 / unit	78%	3
38	Senior Loan	Plano, TX	Multifamily	3/31/2022	63.3	63.3	63.3	30.3	+2.8%	1.1	$238,000 / unit	75%	3
39	Senior Loan	Charlotte, NC	Multifamily	12/14/2021	63.3	63.3	61.0	19.1	+3.1%	0.5	$165,690 / unit	74%	3
40	Senior Loan	Dallas, TX	Multifamily	8/18/2021	63.1	63.1	63.1	19.0	+3.9%	0.2	$175,278 / unit	70%	3
41	Senior Loan	Atlanta, GA	Multifamily	9/16/2025	60.8	60.8	60.8	11.8	+2.4%	4.3	$211,847 / unit	67%	3
42	Senior Loan	Durham, NC	Multifamily	12/15/2021	59.5	59.5	58.3	24.2	+2.8%	1.5	$168,877 / unit	67%	3
43	Senior Loan	San Antonio, TX	Multifamily	4/20/2022	56.4	56.4	56.4	15.4	+2.7%	0.9	$164,950 / unit	79%	3
44	Senior Loan	Atlanta, GA	Multifamily	12/10/2021	51.4	51.4	51.4	13.0	+3.0%	0.5	$170,197 / unit	67%	3
45	Senior Loan	Reno, NV	Industrial	4/28/2022	140.4	50.5	50.5	11.4	+2.7%	0.9	$117 / SF	74%	3
46	Senior Loan	Carrollton, TX	Multifamily	4/1/2022	43.7	43.7	43.7	20.8	+2.9%	0.2	$136,478 / unit	n.a.	5
47	Senior Loan	Dallas, TX	Multifamily	4/1/2022	42.4	42.4	42.4	20.4	+2.9%	0.1	$119,144 / unit	73%	4
48	Senior Loan	Various, CA	Office	4/1/2026	72.5	36.3	36.3	7.0	+2.6%	4.8	$221 / SF	48%	3
Total / Weighted Average					**$7,973.8**	**$4,860.7**	**$4,500.7**	**$1,460.3**	**+3.0%**	**1.9**		**66%**	**3.3**

*See footnotes on subsequent page

2Q'26 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.	$136.9	$136.9	$136.9	n.a.	n.a.	$442 / SF	n.a.	
2	Equity Method Investment[10]	Boston, MA	Life Science	6/2/2026	n.a.	127.9	127.9	127.9	n.a.	n.a.	$514 / SF	n.a.	
3	Equity Method Investment[11]	Seattle, WA	Life Science	6/28/2024	n.a.	96.7	96.7	68.1	n.a.	n.a.	$608 / SF	n.a.	
4	Real Estate Owned	West Hollywood, CA	Condo	4/15/2025	n.a.	95.6	95.6	40.6	n.a.	n.a.	$2,583,784 / unit	n.a.	
5	Real Estate Owned	Portland, OR	Retail / Redevelopment	12/16/2021	n.a.	95.1	95.1	95.1	n.a.	n.a.	n.a.	n.a.	
6	Real Estate Owned	Raleigh, NC	Multifamily	8/12/2025	n.a.	72.3	72.3	32.3	n.a.	n.a.	$225,938 / unit	n.a.	
7	Real Estate Owned	Philadelphia, PA	Office	12/22/2023	n.a.	23.8	23.8	23.8	n.a.	n.a.	$113 / SF	n.a.	
Total / Weighted Average						**$648.3**	**$648.3**	**$524.7**					
CMBS Investments													
1	Equity Method Investment[12]	Various, U.S.	Various	2/13/2017	n.a.	$40.0	$33.8	$33.8	4.8%	3.0		58%	
2	CMBS B-Pieces	Various, U.S.	Various	3/12/2026	n.a.	15.1	15.1	15.1	6.1%	9.4		50%	
3	CMBS Investment	Kailua-Kona, HI	Hospitality	3/17/2026	n.a.	14.0	14.0	14.0	+5.8%	6.5		55%	
4	CMBS Investment	Dallas, TX	Mixed Use	2/20/2026	n.a.	12.8	12.8	12.8	+6.8%	6.4		62%	
5	CMBS B-Pieces	Various, U.S.	Various	6/18/2025	n.a.	9.3	9.3	9.3	5.9%	8.7		42%	
Total / Weighted Average						**$91.2**	**$85.0**	**$85.0**	**5.6%**	**5.8**		**55%**	
Other Investments													
1	Equity Method Investment[13]	Various, France	Industrial	10/10/2025	n.a.	$14.7	$14.7	$14.7	n.a.	n.a.		n.a.	
Total / Weighted Average						**$14.7**	**$14.7**	**$14.7**					
Portfolio Total / Weighted Average						**$5,614.8**	**$5,248.7**	**$2,084.8**	**+6.7%**	**1.9**		**66%**	**3.3**

*See footnotes on subsequent page

KREF

2Q'26 Portfolio Details

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

For Senior Loan 2, 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 June 30, 2026, at a fixed interest rate of 4.5% PIK.

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

(3) Net equity reflects (i) the amortized cost basis of our loans, net of borrowings; (ii) real estate assets, net of borrowings and noncontrolling interests, and (iii) the investment amount of equity method investments, net of borrowings.

(4) Weighted average is weighted by the current principal amount of our loans and the investment amount of CMBS investments. Weighted average LTV excludes risk-rated 5 loans and weighted average coupon excludes loans on nonaccrual status.

(5) Coupon expressed as spread over Term SOFR, SONIA or EURIBOR.

(6) Maximum remaining term (years) assumes all extension options are exercised, if applicable.

(7) Loan Per SF / Unit / Key is based on the current principal amount divided by the current SF / Unit / Key. For Senior Loans 1, 8, 20 and 35, 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) Loan secured by the borrower's ownership interest in an underlying mortgage loan.

(10) 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.

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

(12) Represents our investment in an aggregator vehicle that invests in CMBS B-Pieces. Committed principal represents our total commitment to the aggregator vehicle whereas current principal represents the current funded amount.

(13) 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.

2Q'26 Portfolio Activity

Loan Portfolio Activity

($ in Millions)

(1) Includes a $126 million transfer to REO, $42 million in loan write-offs and a $3 million unrealized loss on FX translation
(2) Future funding obligations are generally contingent upon certain events and may not result in investment by us

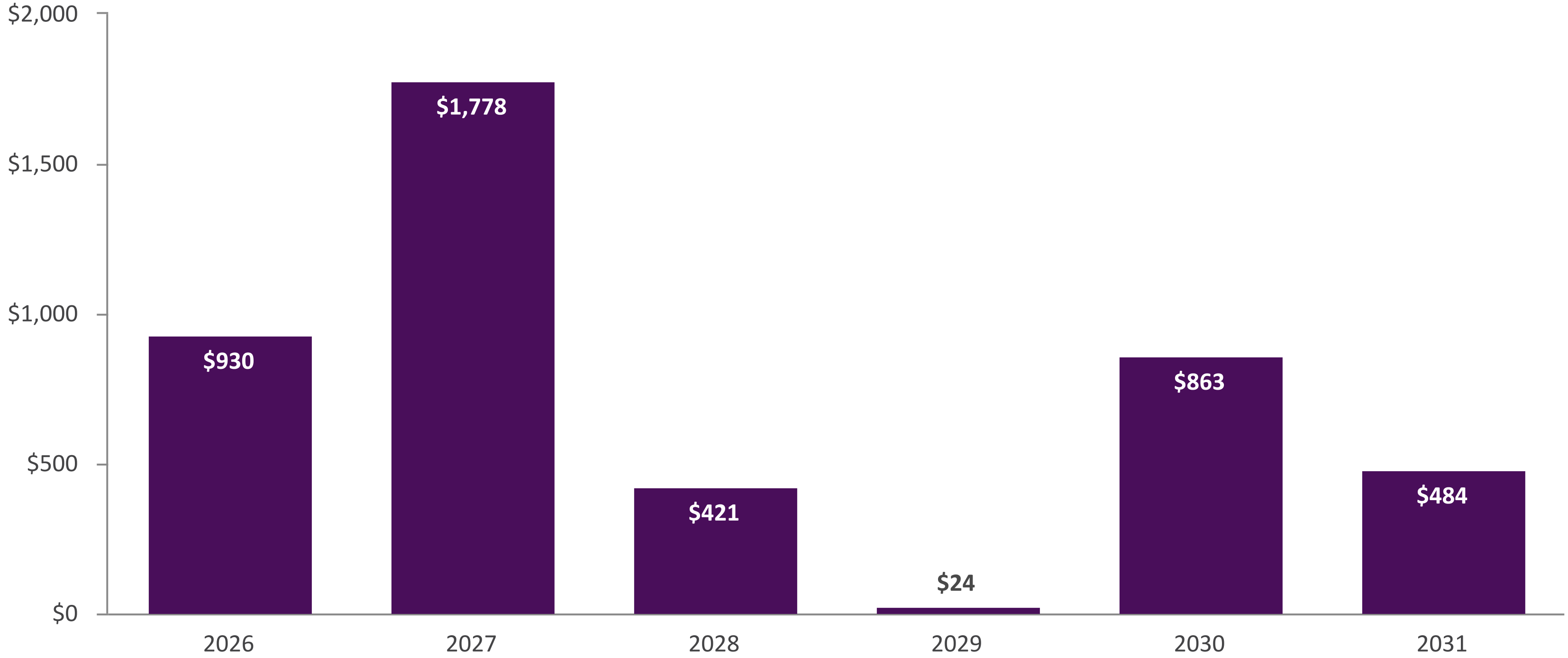
KREF

Fully Extended Loan Maturities

Fully extended weighted average loan maturity of 1.9 years

Fully Extended Loan Maturities

($ in Millions)



Note: Based on current principal amount

Consolidated Balance Sheets

(in thousands - except share and per share data)	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 83,058	$ 84,617
Commercial real estate loans, held-for-investment	4,373,120	5,347,756
Less: Allowance for credit losses	(291,916)	(201,924)
Commercial real estate loans, held-for-investment, net	4,081,204	5,145,832
Commercial real estate loan, held-for-sale	70,355	—
Real estate owned, held-for-investment, net	360,425	338,595
Real estate owned assets, held-for-sale	132,571	130,188
Equity method investments	273,088	147,332
Investments in CMBS securities	26,800	—
Consolidated variable interest entities assets, CMBS trusts, at fair value	1,241,299	505,230
Other assets	290,483	112,849
Total Assets	**$ 6,559,283**	**$ 6,464,643**
Liabilities and Equity		
Liabilities		
Secured financing agreements, net	$ 3,024,096	$ 2,862,689
Collateralized loan obligations, net	660,342	1,198,332
Secured term loan, net	630,424	632,516
Real estate owned liabilities, held-for-sale	3,039	3,867
Consolidated variable interest entities liabilities, CMBS trusts, at fair value	1,216,917	496,060
Due to related parties	7,197	6,506
Other liabilities	26,969	39,469
Total Liabilities	**5,568,984**	**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 June 30, 2026 and December 31, 2025); liquidation preference of $327,750, or $25.00 per share	131	131
Common stock, $0.01 par value, 300,000,000 authorized (60,929,760 issued and 58,577,948 outstanding as of June 30, 2026; 65,488,680 issued and 64,367,737 outstanding as of December 31, 2025, respectively)	609	644
Additional paid-in capital	1,659,313	1,687,168
Accumulated deficit	(711,732)	(506,130)
Repurchased stock (2,351,812 and 1,120,943 shares repurchased as of June 30, 2026 and December 31, 2025, respectively)	(16,552)	(9,263)
Total KKR Real Estate Finance Trust Inc. Stockholders' Equity	**931,769**	**1,172,550**
Noncontrolling interests in equity of consolidated joint ventures	58,530	52,654
Total Equity	**990,299**	**1,225,204**
Total Liabilities and Equity	**$ 6,559,283**	**$ 6,464,643**

Consolidated Statements of Income

(in thousands - except share and per share data)	Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
Net Interest Income			
Interest income	$ 85,487	$ 95,906	$ 112,272
Interest expense	67,305	69,717	82,101
Total net interest income	18,182	26,189	30,171
Other Income			
Revenue from real estate owned operations	4,371	4,944	4,025
Income (loss) from equity method investments	(988)	657	(619)
Change in net assets of consolidated variable interest entities, CMBS trusts	836	439	41
Gain (loss) on sale of real estate owned	—	—	1,192
Gain (loss) on foreign currency translation	1,526	(5,377)	—
Gain (loss) on foreign currency forward contracts	(4,194)	6,853	—
Other miscellaneous income	1,214	894	1,061
Total other income	2,765	8,410	5,700
Operating Expenses			
Provision for credit losses, net	75,088	73,541	49,848
Change in fair value of loan held-for-sale	44,751	—	—
Expenses from real estate owned operations	8,406	8,122	6,178
Management fee to related parties	5,382	5,511	5,737
General and administrative	4,653	4,584	4,681
Total operating expenses	138,280	91,758	66,444
Income (Loss) Before Income Taxes	**(117,333)**	**(57,159)**	**(30,573)**
Income tax expense	—	—	—
Net Income (Loss)	**(117,333)**	**(57,159)**	**(30,573)**
Net income (loss) attributable to noncontrolling interests	(978)	(1,019)	(847)
Net Income (Loss) Attributable to KREF Trust Inc. and Subsidiaries	**(116,355)**	**(56,140)**	**(29,726)**
Preferred stock dividends	5,326	5,326	5,326
Participating securities' share in earnings	113	415	373
Net Income (Loss) Attributable to Common Stockholders	**$ (121,794)**	**$ (61,881)**	**$ (35,425)**
Net Income (Loss) Per Share of Common Stock, Basic and Diluted	**$ (1.95)**	**$ (0.96)**	**$ (0.53)**
Weighted Average Number of Shares of Common Stock Outstanding, Basic and Diluted	62,463,168	64,673,125	67,191,309
Dividends Declared per Share of Common Stock	$ 0.10	$ 0.25	$ 0.25

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

(in thousands - except share and per share data)	Three Months Ended					
	June 30, 2026	Per Diluted Share[1]	March 31, 2026	Per Diluted Share[1]	June 30, 2025	Per Diluted Share[1]
Net Income (Loss) Attributable to Common Stockholders	**$ (121,794)**	**$ (1.95)**	**$ (61,881)**	**$ (0.96)**	**$ (35,425)**	**$ (0.53)**
Adjustments						
Non-cash equity compensation expense	1,899	0.03	1,808	0.03	2,141	0.03
Depreciation and amortization	1,564	0.03	1,358	0.02	740	0.01
Unrealized (gain) loss on investments	1,675	0.03	(164)	—	238	—
Unrealized (gain) loss on foreign currency translation	(2,547)	(0.04)	5,377	0.08	—	—
Unrealized (gain) loss on foreign currency forward contracts	5,333	0.09	(6,853)	(0.11)	—	—
Provision for loan losses, net	119,839	1.92	73,541	1.14	49,848	0.74
(Gain) loss on sale of real estate owned	—	—	—	—	(1,192)	(0.02)
Distributable Earnings before realized losses	**$ 5,969**	**$ 0.10**	**$ 13,186**	**$ 0.20**	**$ 16,350**	**$ 0.24**
Realized loss on loan write-offs	(42,337)	(0.68)	(17,292)	(0.27)	(20,434)	(0.30)
Realized gain (loss) on sale of real estate owned	—	—	—	—	1,192	0.02
Distributable Earnings (Loss)	**$ (36,368)**	**$ (0.58)**	**$ (4,106)**	**$ (0.06)**	**$ (2,892)**	**$ (0.04)**
Diluted weighted average common shares outstanding	62,463,168		64,673,125		67,191,309	

(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.