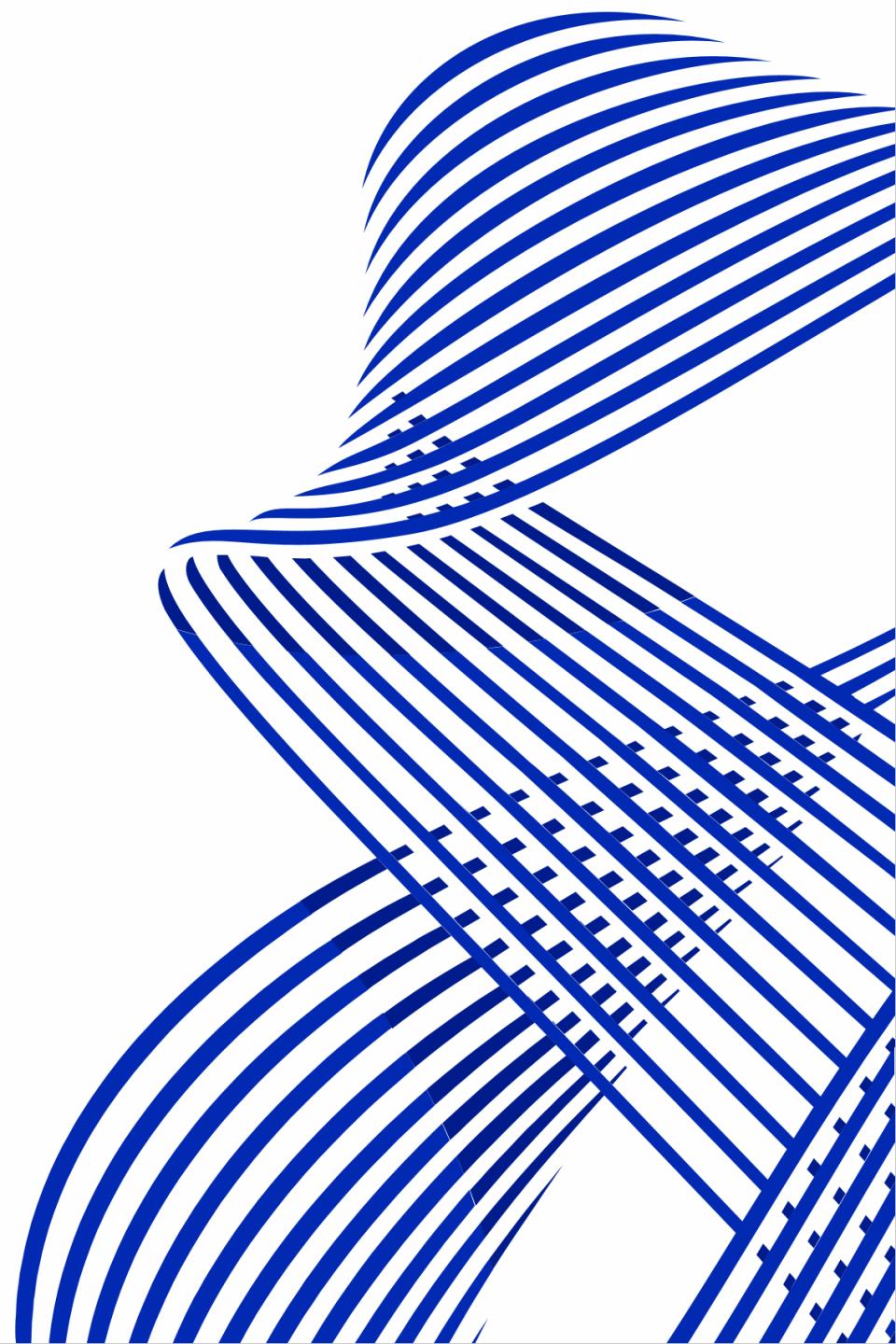




Fourth Quarter & Full Year 2025 Supplemental Information

FEBRUARY 3, 2026



Legal Disclosures

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

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company's current views with respect to, among other things, its future operations and financial performance. You can identify these forward looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. The forward-looking statements are based on the Company's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or are within its control. Such forward-looking statements are subject to various risks and uncertainties, including, among other things: the general political, economic, competitive, and other conditions in the United States and in any foreign jurisdictions in which we invest; global economic trends and conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, fluctuations in interest rates and credit spreads, labor shortages, currency fluctuations and challenges in global supply chains; deterioration in the performance of the properties securing our investments; difficulty accessing financing or raising capital; and the risks, uncertainties and factors set forth under Part I-Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 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, 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 December 31, 2025 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

\$5.4 B

Outstanding Principal

100%

Senior Loans

58%

Multifamily &
Industrial

\$109 M

Average
Loan Size⁽¹⁾

100%

QTD Interest
Collected

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

Conservative Balance Sheet

\$8.2 B

Financing Capacity

74%

Fully Non-Mark-to-Market⁽²⁾

\$887 M

Current Liquidity⁽³⁾

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

KREF's Manager Fully
Integrated with KKR

16%

KKR Ownership in KREF

\$723 B

Global AUM⁽⁴⁾

\$85 B

Real Estate
AUM⁽⁴⁾⁽⁵⁾

~130

Real Estate
Professionals

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

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

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

(3) Includes \$85 million of cash, \$700 million of undrawn corporate revolver capacity, \$74 million of loan principal repayments held by a servicer and \$28 million of available borrowings based on existing collateral

(4) As of September 30, 2025

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

Fourth Quarter and Full Year 2025 Highlights

Financials

- 4Q and full year 2025 Net loss⁽¹⁾ of (\$0.49) and (\$1.05) per diluted share
(includes a CECL provision of \$44 million and \$119 million, or (\$0.67) and (\$1.79) per diluted share, respectively)
- 4Q and full year 2025 Distributable Earnings⁽²⁾ of \$0.22 and \$0.39 per diluted share
(includes net realized losses of nil and \$34 million, or nil and (\$0.50) per diluted share, respectively)
- Book Value per Share ("BVPS") of \$13.04 per share
(includes a CECL allowance of \$204 million, or (\$3.15) per share as of December 31, 2025, representing 381 basis points of loan principal balance)

Portfolio

- 4Q originations and fundings of \$424 million and \$397 million relating to four floating-rate senior loans, including two European loans; and full year 2025 originations and fundings of \$1.1 billion and \$1.0 billion relating to 12 floating-rate senior loans
- \$5.4 billion predominantly senior loan portfolio with a weighted average unlevered all-in yield⁽³⁾ of 7.3%
 - Multifamily and industrial assets represent 58% of loan portfolio
 - Received \$380 million and \$1.5 billion in loan repayments in 4Q and full year 2025
 - Funded \$29 million and \$96 million for existing loans in 4Q and full year 2025
 - Collected 100% of interest payments in both 4Q and full year 2025
 - Weighted average risk rating of 3.2
 - Monitoring five watch list loans, including two office and two life science assets

Liquidity & Capitalization

- \$887 million of available liquidity, including \$85 million of cash, \$700 million of undrawn capacity on the corporate revolver and \$74 million of loan principal repayments held by a servicer
- In 4Q, entered into a new \$250 million term lending agreement, which provides match-term financing on a non-mark-to-market basis; and a new £300 million term credit agreement
- In 2025, refinanced and upsized the secured term loan from \$340 million to \$650 million, reduced the spread from S+3.50% to S+2.50%, and extended the maturity to March 2032
- In 2025, increased the borrowing capacity on the corporate revolver by \$90 million to \$700 million and extended the maturity date until 2030
- Diversified financing sources totaling \$8.2 billion with \$3.5 billion of undrawn capacity
 - 74% 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
- Share buybacks in 4Q of 1.1 million shares for \$9 million (\$8.24 average share price) and full year 2025 of 4.6 million shares for \$43 million (\$9.35 average share price)

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

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

(3) Includes the amortization of deferred origination fees, loan origination costs and purchase discounts. Excludes loans on nonaccrual status

4Q'25 Financial Summary

| Income Statement | | Balance Sheet | |
|--|-----------------|---|------------------|
| (\$ in Millions) | 4Q'25 | (\$ in Millions) | 4Q'25 |
| Net interest income | \$25.8 | Commercial real estate loans, net | \$5,145.8 |
| Other income | 6.8 | Real estate assets ⁽²⁾ | 565.6 |
| Provision for credit losses | (43.7) | Consolidated VIE assets, CMBS trust | 505.2 |
| Operating expenses | (16.0) | Cash | 84.6 |
| Preferred stock dividends | (5.3) | Cash held by servicer ⁽³⁾ | 74.3 |
| Other | 0.4 | Other | 89.3 |
| Net Loss Attributable to Common Stockholders | (\$32.0) | Total Assets | \$6,464.6 |
| Net Loss per Share, Diluted | (\$0.49) | Secured financing agreements, net | \$2,862.7 |
| Distributable Earnings⁽¹⁾ | \$14.4 | Collateralized loan obligations, net | 1,198.3 |
| Distributable Earnings per Share, Diluted⁽¹⁾ | \$0.22 | Secured term loan, net | 632.5 |
| Dividend per Share | \$0.25 | Consolidated VIE liabilities, CMBS trust | 496.1 |
| Diluted Weighted Average Shares Outstanding | 65,442,561 | Other | 49.8 |
| | | Total Liabilities | \$5,239.4 |
| | | Total Equity | \$1,225.2 |
| | | Common Shareholders' Equity | \$844.8 |
| | | Book Value per Share⁽⁴⁾ | \$13.04 |
| | | Common Shares Outstanding ⁽⁵⁾ | 64,367,737 |

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

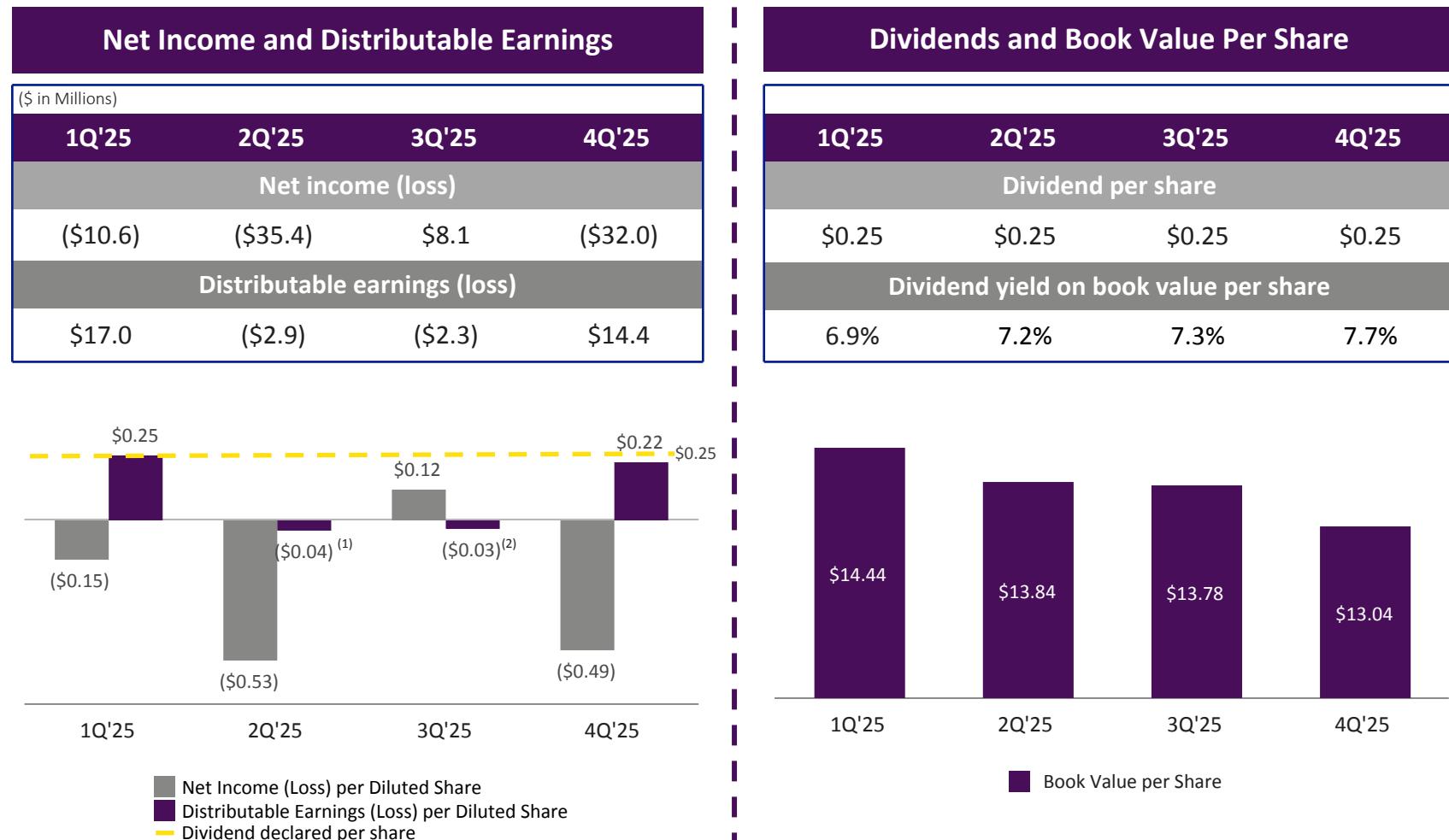
(2) Includes real estate owned and an equity method investment

(3) Included in "Other Assets" in the Condensed Consolidated Balance Sheets and received in January 2026

(4) Book value per share includes CECL allowance of \$204 million or (\$3.15) per share and accumulated depreciation of \$5 million or (\$0.08) per share

(5) Amount excludes 395,889 deferred stock units

Recent Operating Performance



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

(1) 2Q'25 Distributable earnings before net realized losses was \$16 million, or \$0.24 per share

(2) 3Q'25 Distributable earnings before realized losses was \$12 million, or \$0.18 per share

4Q'25 Loan Originations (U.S.) – Case Studies

| Investment | Dallas Office | New Jersey Multifamily |
|--------------------------|----------------------------------|--|
| Loan Type | Floating-Rate Senior Loan | Floating-Rate Senior Loan |
| Loan Size | \$114 million ⁽¹⁾ | \$95 million ⁽²⁾ |
| Location | Dallas, TX | Jersey City, NJ |
| Collateral | 505k RSF Class A Office Property | 417-Unit Class A Multifamily Rental Property |
| Loan Purpose | Refinance | Acquisition |
| LTV⁽³⁾ | 52% | 76% |
| Investment Date | November 2025 | October 2025 |

Asset Photo



- (1) The total whole loan is \$228 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 50% of the loan
- (2) The total whole loan is \$190 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 50% of the loan
- (3) LTV is generally based on the initial loan amount divided by the as-is appraised value as of the date the loan was originated

4Q'25 Loan Originations (Europe) – Case Studies

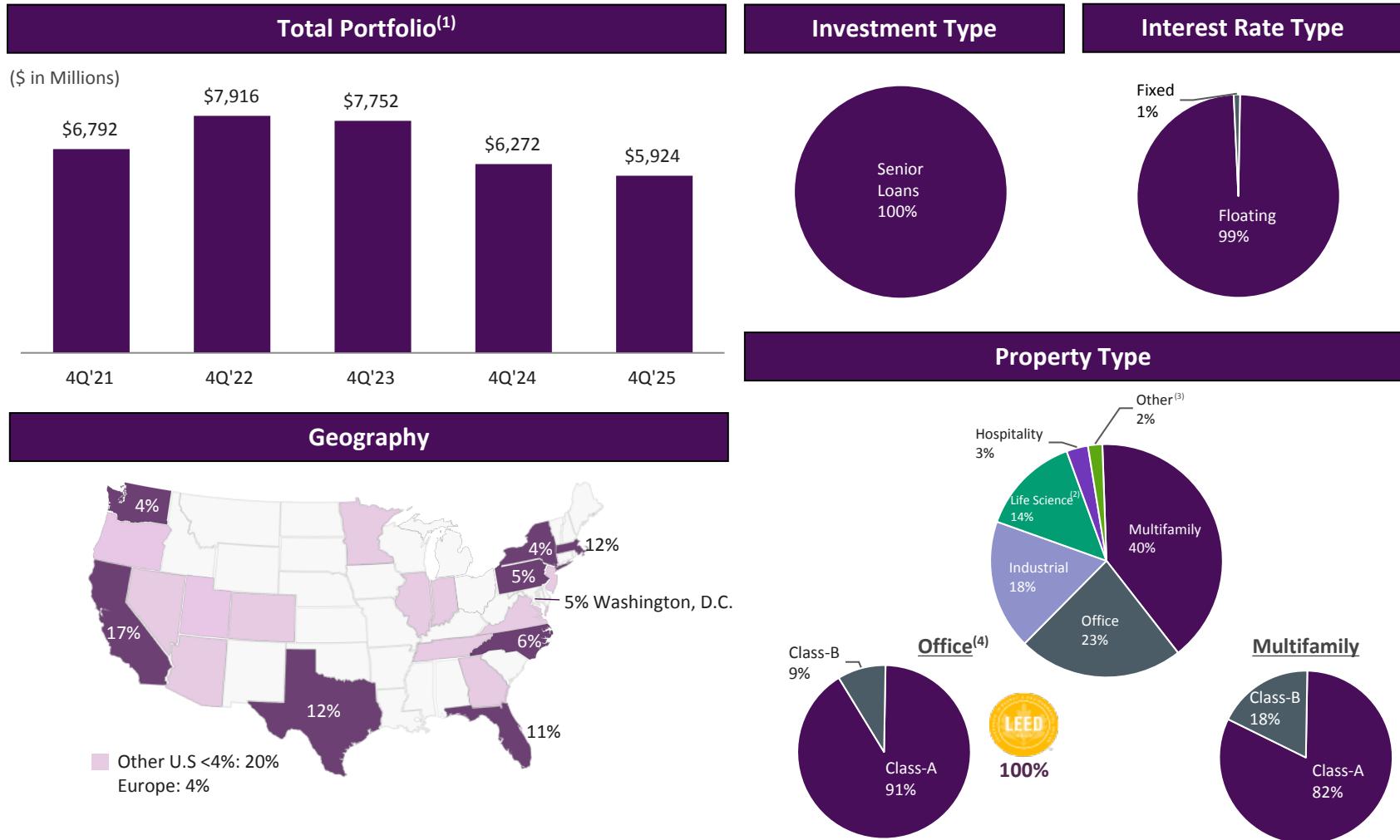
| Investment | United Kingdom Logistics Portfolio | Pan-European Hotel Portfolio |
|--------------------------|--|--|
| Loan Type | Floating-Rate Senior Loan | Floating-Rate Senior Loan |
| Loan Size | \$137 million ⁽¹⁾ | \$78 million ⁽²⁾ |
| Location | Various, United Kingdom | Various, Europe |
| Collateral | 7 Class A Industrial Properties totaling 3.2M SF | 48 Class A Hotel Properties totaling 4.7k keys |
| Loan Purpose | Refinance | Acquisition |
| LTV⁽²⁾ | 75% | 70% |
| Investment Date | November 2025 | December 2025 |

Asset Photo



(1) Loan size is £105 million in local currency. The total whole loan is \$457 million, or £350 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 30% of the loan
 (2) Loan size is €67 million in local currency. The total whole loan is \$355 million, or €304 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 22% of the loan
 (3) 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



(1) Includes loans, real estate assets, CMBS and other investments

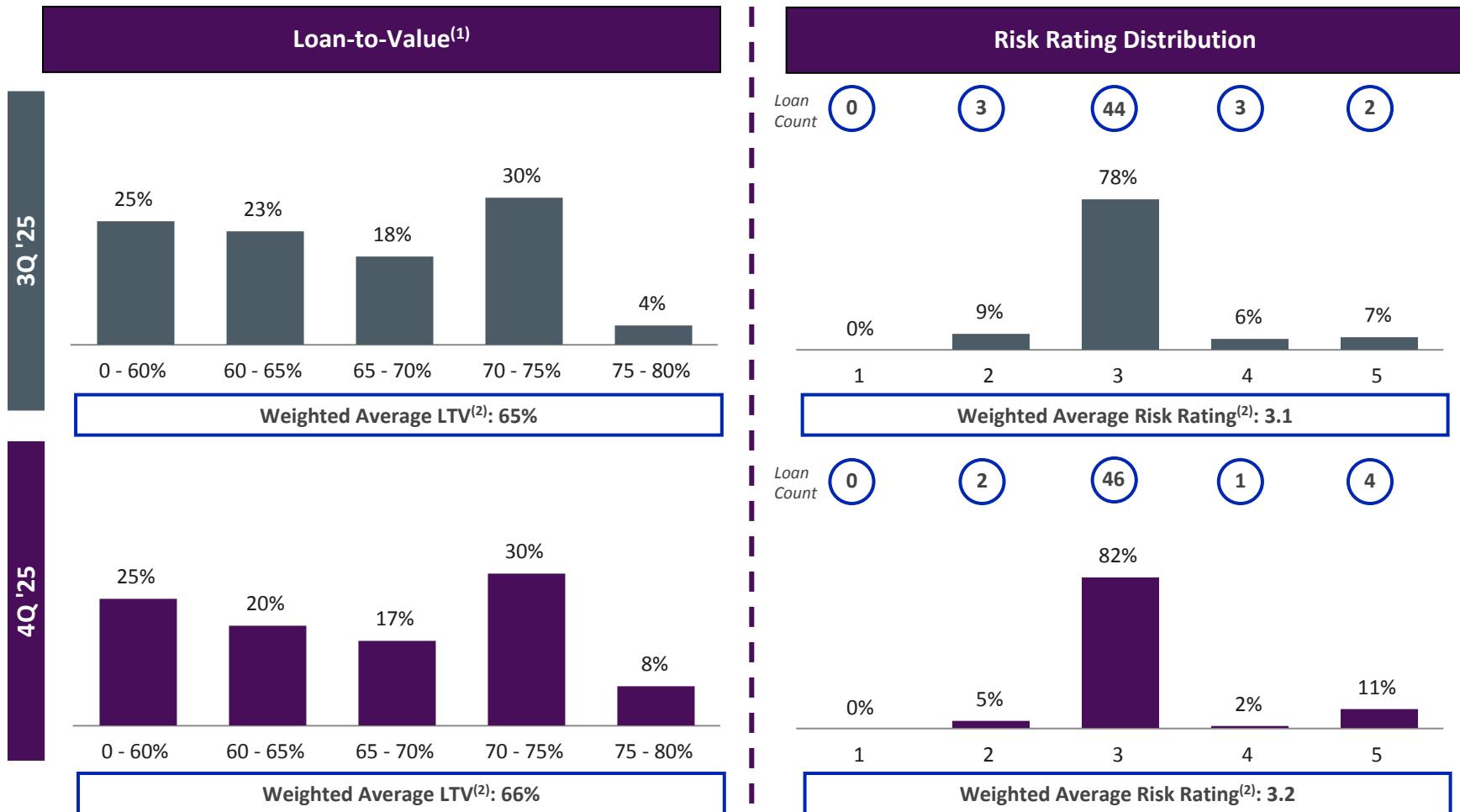
(2) KREF classifies a loan as life science if more than 50% of the gross leasable area is leased to, or will be converted to, life science-related space

(3) "Other" property types include: 2% 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

Portfolio Credit Quality Overview

Collected 100% of interest payments due on the loan portfolio in 4Q'25



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

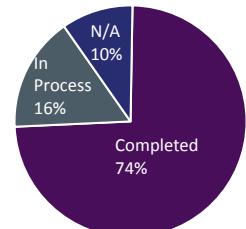
(2) Weighted average is weighted by current principal amount

KREF Life Science Loan Portfolio Overview

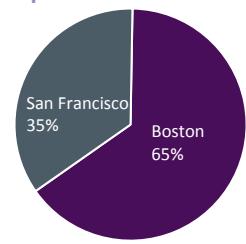
100% of KREF's loan exposure is located in the top two Life Science markets

| 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 | Apr-21 | Acquisition | Complete | 2022 | Class A/B | \$166.2 | \$164.1 | \$62.5 | \$681 | 0.1 |
| Cambridge, MA | Boston | Dec-21 | Construction | Complete | 2023 | Class A | 115.7 | 99.0 | 39.7 | 1,072 | 1.0 |
| Risk-Rated 5: Total / Weighted Average | | | | | | | \$281.9 | \$263.1 | \$102.2 | | 0.4 |
| Boston, MA ⁽³⁾ | Boston | Aug-22 | Construction | Complete | 2024 | Class A | 312.5 | 229.6 | 34.0 | 747 | 1.6 |
| Redwood City, CA | San Francisco | Sep-22 | Construction | In Process | 2025 | Class A | 145.2 | 100.1 | 19.8 | 886 | 1.8 |
| San Carlos, CA | San Francisco | Feb-22 | Recapitalization | Complete | 2023 | Class A | 89.1 | 61.6 | 23.1 | 420 | 1.9 |
| Brisbane, CA | San Francisco | Jul-21 | Refinance | N/A | 2020 | Class A | 88.3 | 80.8 | 23.6 | 698 | 2.6 |
| Risk-Rated 3: Total / Weighted Average | | | | | | | \$635.1 | \$472.1 | \$100.5 | | 1.9 |
| Grand Total / Weighted Average | | | | | | | \$917.0 | \$735.2 | \$202.7 | | 1.4 |

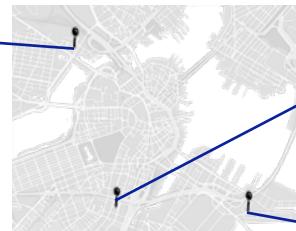
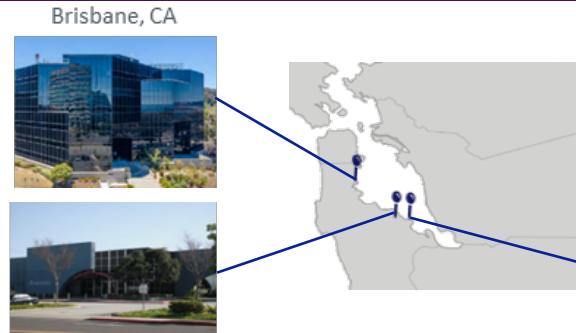
Development Status⁽⁴⁾



Metropolitan Statistical Area⁽⁴⁾



Life Science Assets



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

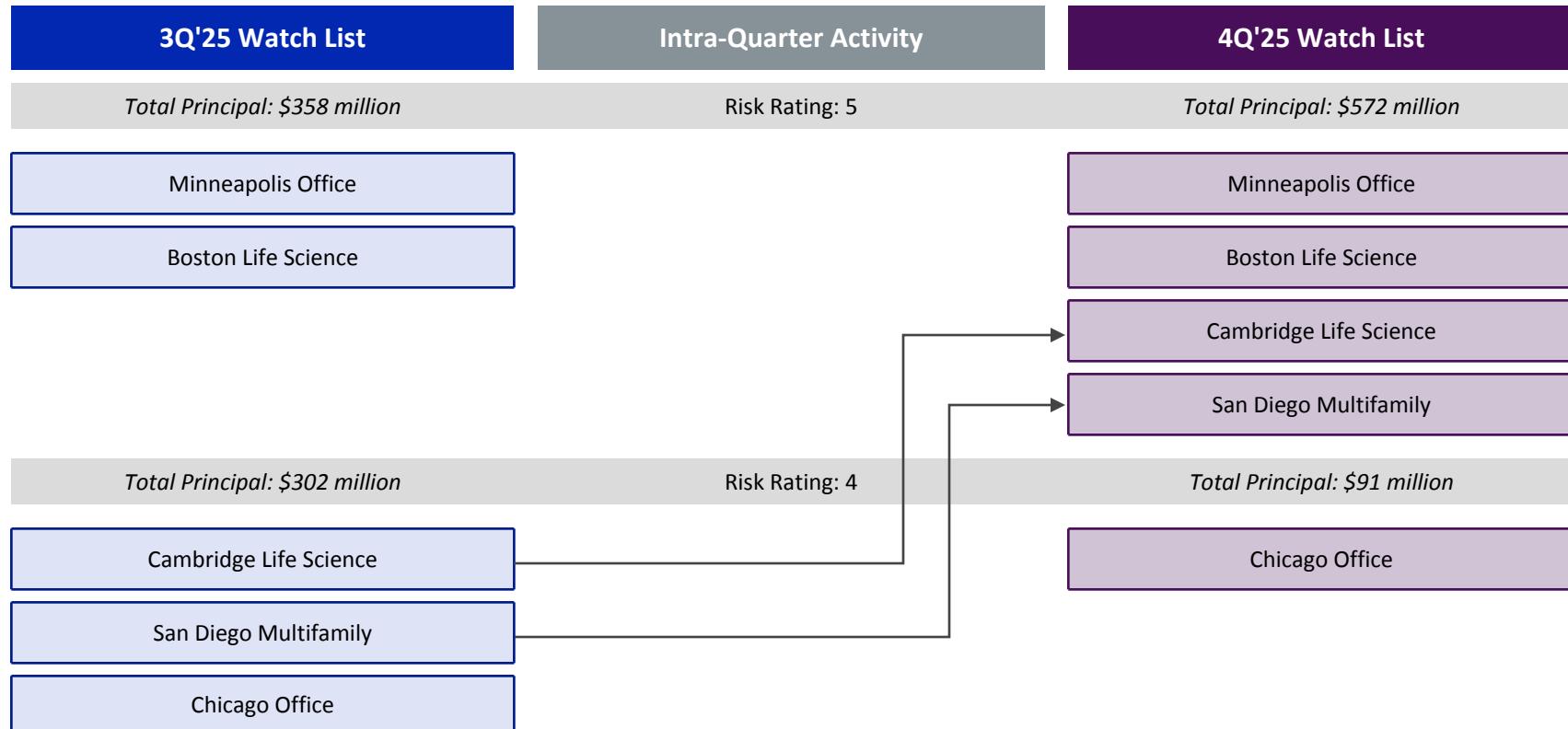
(2) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount

(3) KREF expects to downgrade the loan in the first quarter of 2026 based on discussions with the borrower; the resulting increase in the CECL reserve cannot be reasonably estimated at this time

(4) Based on committed principal

Watch List Migrations Quarter-over-Quarter

In 4Q'25, KREF had two risk rating downgrades



Case Studies: Watch List Loans

| Investment | Minneapolis Office | Boston Life Science |
|----------------------------------|--|--------------------------------|
| Loan Type | Floating-Rate Senior Loan ⁽¹⁾ | Floating-Rate Senior Loan |
| Investment Date | November 2017 | April 2021 |
| Collateral | Two Class-A Office Buildings totaling 1.1mm SF | Two Buildings totaling 482k SF |
| Loan Purpose | Refinance | Acquisition |
| Location | Minneapolis, MN | Boston, MA |
| Committed Amount | \$199 million ⁽¹⁾ | \$166 million ⁽²⁾ |
| Current Principal Amount | \$194 million ⁽¹⁾ | \$164 million |
| Loan Basis⁽³⁾ | \$182 / SF | \$681 / SF |
| Coupon | + 2.3% ⁽¹⁾ | + 3.7% |
| Max Remaining Term (Yrs.) | 0.5 | 0.1 |
| Loan Risk Rating | 5 | 5 |

(1) The total whole loan was \$199 million, including (i) a fully funded senior mortgage loan of \$120 million, at an interest rate of +2.3% and (ii) a mezzanine note with a commitment of \$79 million, of which \$74 million was funded as of December 31, 2025, at a fixed PIK interest rate of 4.5%

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

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

Case Studies: Watch List Loans cont.

| Investment | Cambridge Life Science | San Diego Multifamily | Chicago Office |
|----------------------------------|--|------------------------------|---|
| Loan Type | Floating-Rate Senior Loan | Floating-Rate Senior Loan | Floating-Rate Senior Loan |
| Investment Date | December 2021 | October 2021 | July 2019 |
| Collateral | Class-A Lab & Office Building totaling 374k SF | 231-unit Class-A Multifamily | Class-A Office Building totaling 1mm SF |
| Loan Purpose | Construction | Refinance | Refinance |
| Location | Cambridge, MA | San Diego, CA | Chicago, IL |
| Committed Amount | \$116 million ⁽¹⁾ | \$116 million | \$105 million |
| Current Principal Amount | \$99 million | \$115 million | \$91 million |
| Loan Basis⁽²⁾ | \$1,072 / SF | \$497k / unit | \$87 / SF |
| Coupon | + 4.0% | + 3.6% | + 2.3% |
| Max Remaining Term (Yrs.) | 1.0 | 0.9 | 2.6 |
| Loan Risk Rating | 5 | 5 | 4 |

(1) The total whole loan is \$401 million, co-originated and co-funded by KREF and a KKR affiliate. KREF's interest was 29% of the loan

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

Overview of Real Estate Assets

Equity⁽¹⁾ of approximately \$378 million (\$5.83 per share) was held in our Real Estate Assets

| Real Estate Owned | | | | | | |
|----------------------------|------------------------|------------------|-----------------------|---|---|--|
| Location | Property Type | Acquisition Date | Square Footage/ Units | Investment Amount ⁽²⁾ (\$ in millions) | Investment Amount per Square Foot/ Unit | |
| Mountain View, CA | Class A Office Campus | June 2024 | 449,006 | \$121 | \$392 / SF | |
| Seattle, WA ⁽³⁾ | Class A Life Science | June 2024 | 213,056 | 97 | \$609 / SF | |
| West Hollywood, CA | Luxury Condo | April 2025 | 37 units | 95 | \$2.6M / unit | |
| Portland, OR | Retail / Redevelopment | December 2021 | n.a. ⁽⁴⁾ | 95 | n.a. | |
| Raleigh, NC | Multifamily | August 2025 | 320 units | 72 | \$224k / unit | |
| Philadelphia, PA | Office | December 2023 | 210,528 | 34 | \$164 / SF | |
| Total REO | | | | \$514 | | |



Note: Figures as of December 31, 2025. Property type and location breakdowns based on total proforma investment amount

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

(2) Investment Amount represents the value of land, building, and certain other adjustments to basis, net of noncontrolling interests

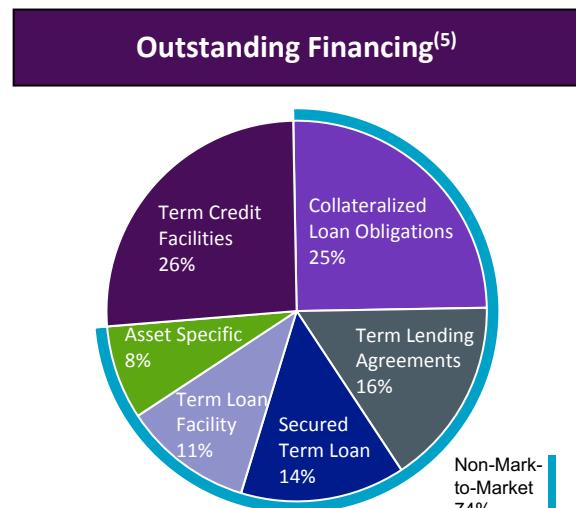
(3) Included in "Equity method investment, real estate asset" on the Condensed Consolidated Balance Sheets

(4) Estimated entitlement of 4+ million square feet

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

Diversified financing sources totaling \$8.2 billion with \$3.5 billion of undrawn capacity

| Summary of Outstanding Financing | | | | | | Leverage Ratios | |
|--|------------------|------------------------------|-------------------------------------|--------------|---------|-------------------------------------|-------------------------------------|
| (\$ in Millions) | Maximum Capacity | Outstanding Principal Amount | Weighted Avg. Coupon ⁽¹⁾ | Advance Rate | Non-MTM | Debt-To-Equity Ratio ⁽³⁾ | Total Leverage Ratio ⁽⁴⁾ |
| Term Credit Facilities | \$2,304 | \$1,221 | +1.8% | 64.4% | (2) | 2.2x | 3.9x |
| Term Lending Agreements | \$1,377 | \$772 | +1.4% | 67.6% | ✓ | | |
| Warehouse Facility | \$500 | \$0 | n/a | n/a | ✓ | | |
| Secured Term Loan | \$647 | \$647 | +2.5% | — | ✓ | | |
| Corporate Revolving Credit Facility | \$700 | \$0 | +2.0% | — | ✓ | | |
| Total Debt | \$5,528 | \$2,640 | | | | | |
| Collateralized Loan Obligations | \$1,198 | \$1,198 | +1.7% | 77.0% | ✓ | | |
| Term Loan Facility | \$1,000 | \$513 | +2.0% | 76.9% | ✓ | | |
| Asset Specific Financing | \$481 | \$365 | +2.9% | 80.3% | ✓ | | |
| Total Leverage | \$8,207 | \$4,717 | | | | | |



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

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

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

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

(5) Based on outstanding principal amount of secured financing

Financing Overview: Term Credit Facilities

(\$ in Millions)

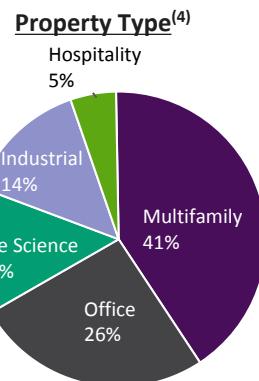
| Counterparty | WELLS FARGO | Morgan Stanley U.S. | Morgan Stanley Europe | Goldman Sachs | Total or Weighted Average |
|---|-----------------|------------------------|--------------------------|-----------------|------------------------------|
| Drawn | \$580 | \$309 | \$162 | \$170 | \$1,222 |
| Capacity | \$1,000 | \$500 | \$404 ⁽¹⁾ | \$400 | \$2,304 |
| Collateral: Loans / Principal Balance | 8 Loans / \$853 | 8 Loans / \$523 | 2 Loans / \$215 | 6 Loans / \$304 | 24 Loans / \$1,896 |
| Final Stated Maturity ⁽²⁾ | September 2029 | July 2027 | November 2032 | December 2027 | - |
| Weighted Average Pricing ⁽³⁾ | +1.6% | +2.1% | +1.4% | +2.5% | +1.8% |
| Weighted Average Advance | 68.0% | 59.1% | 75.0% | 56.0% | 64.4% |
| Mark-to-market | Credit Only | Credit Only | Credit Only | Credit Only | - |

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

(2) Based on extended maturity date

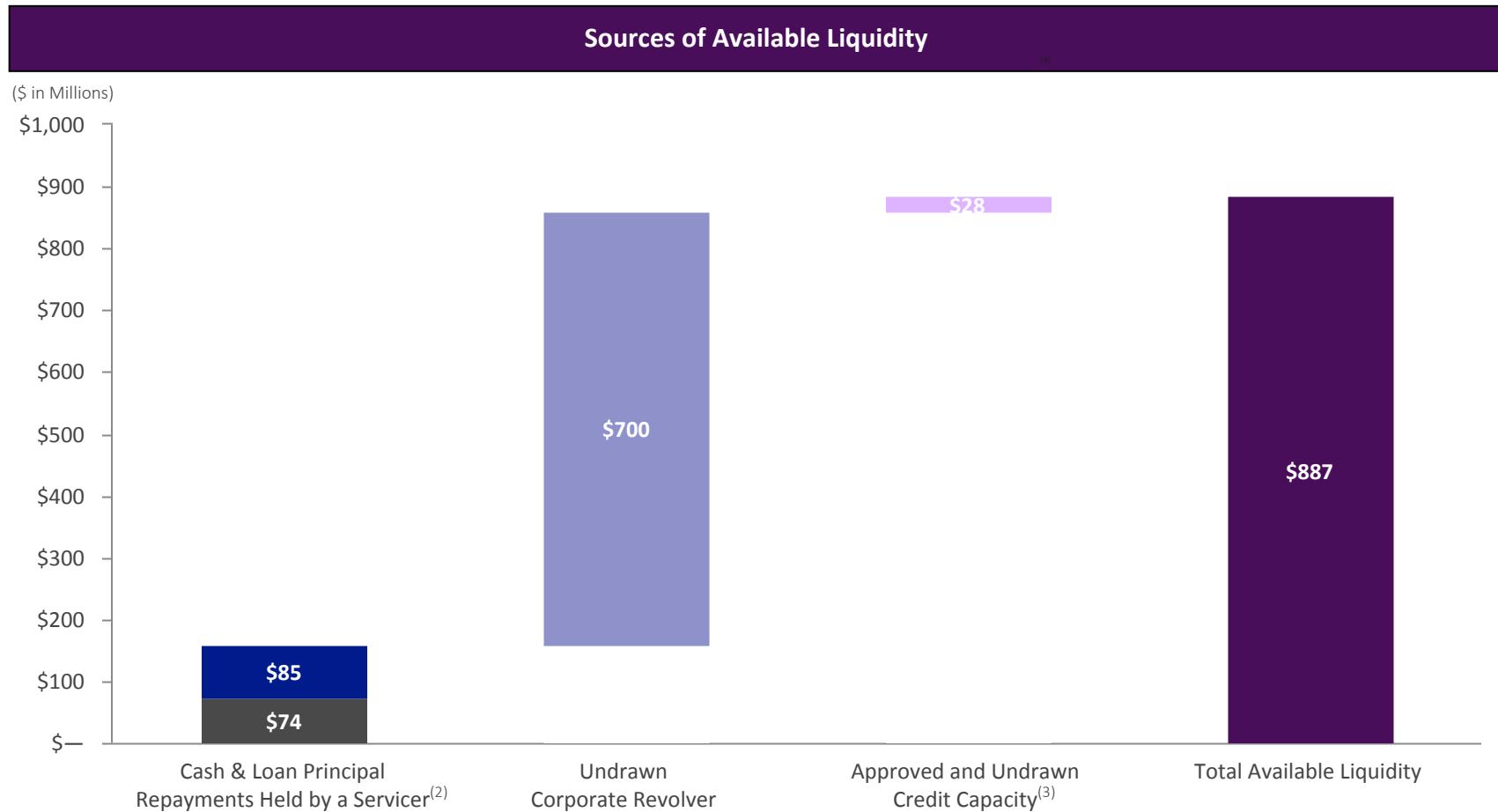
(3) Weighted average pricing expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)

(4) Based on principal balance of financing



Liquidity Overview

In addition to the available liquidity below, KREF had \$318 million of total unencumbered assets⁽¹⁾ as of December 31, 2025



(1) Unencumbered assets includes \$216 million of real estate owned assets, \$45 million of CMBS investments and \$57 million of unencumbered senior loans

(2) Loan principal repayments held by a servicer of \$74 million received in January 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

99% floating-rate loan portfolio indexed to benchmark rates

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

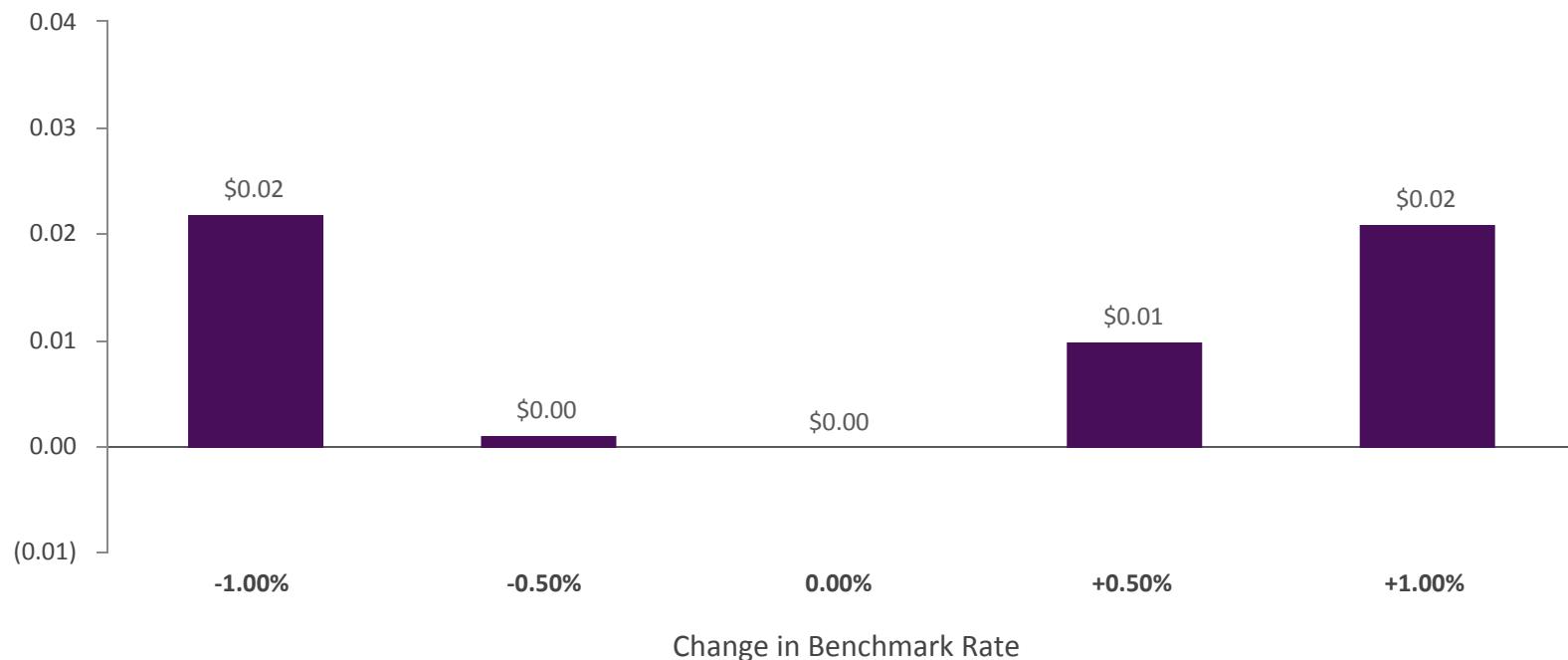
Term SOFR: 3.69%

(\$ Impact Per Share)

EURIBOR: 2.03%

SONIA: 3.75%

as of December 31, 2025



Note: Based on portfolio as of December 31, 2025

Appendix

4Q'25 Portfolio Details

(\$ in Millions)

| # | Investment ⁽¹⁾ | Location | Property Type | Investment Date | Total Whole Loan ⁽²⁾ | Committed Principal / Investment Amount | Outstanding Principal / Investment Amount | Net Equity ⁽³⁾ | Coupon ⁽⁴⁾⁽⁵⁾ | Max Remaining Term (Yrs) ⁽⁶⁾⁽⁶⁾ | Loan / Investment Per SF / Unit / Key ⁽⁷⁾ | Origination LTV ⁽⁸⁾⁽⁸⁾ | Risk Rating |
|---------------------|---------------------------|-------------------------|-----------------|-----------------|---------------------------------|---|---|---------------------------|--------------------------|--|--|-----------------------------------|-------------|
| Senior Loans | | | | | | | | | | | | | |
| 1 | Senior Loan | Boston, MA | Life Science | 8/3/2022 | \$312.5 | \$312.5 | \$229.6 | \$34.0 | +4.2% | 1.6 | \$747 / SF | 56% | 3 |
| 2 | Senior Loan | Bellevue, WA | Office | 9/13/2021 | 520.8 | 260.4 | 224.6 | 56.1 | +3.7% | 1.3 | \$851 / SF | 63% | 3 |
| 3 | Senior Loan | Various, U.S. | Industrial | 4/28/2022 | 504.5 | 252.3 | 252.3 | 64.1 | +2.7% | 1.4 | \$98 / SF | 64% | 3 |
| 4 | Senior Loan | Bronx, NY | Industrial | 8/27/2021 | 381.2 | 228.7 | 217.2 | 57.2 | +8.2% | 0.2 | \$277 / SF | 52% | 3 |
| 5 | Senior Loan | Los Angeles, CA | Multifamily | 2/19/2021 | 220.0 | 220.0 | 220.0 | 50.2 | +2.9% | 0.2 | \$410,430 / unit | 68% | 3 |
| 6 | Senior Loan | Minneapolis, MN | Office | 11/13/2017 | 199.4 | 199.4 | 194.4 | 98.7 | +2.3% | 0.5 | \$182 / SF | n.a. | 5 |
| 7 | Senior Loan | Washington, D.C. | Office | 11/9/2021 | 181.0 | 181.0 | 180.5 | 72.2 | +3.4% | 1.9 | \$506 / SF | 55% | 3 |
| 8 | Senior Loan | West Palm Beach, FL | Multifamily | 12/29/2021 | 171.5 | 171.5 | 171.4 | 39.3 | +2.8% | 1.0 | \$211,091 / unit | 73% | 2 |
| 9 | Senior Loan | Boston, MA | Life Science | 4/27/2021 | 332.3 | 166.2 | 164.1 | 62.5 | +3.7% | 0.1 | \$681 / SF | n.a. | 5 |
| 10 | Senior Loan | Redwood City, CA | Life Science | 9/30/2022 | 580.9 | 145.2 | 100.1 | 19.8 | +4.5% | 1.8 | \$886 / SF | 53% | 3 |
| 11 | Senior Loan | Various, United Kingdom | Industrial | 11/19/2025 | 471.5 | 141.4 | 141.4 | 34.0 | +2.8% | 4.9 | \$148 / SF | 75% | 3 |
| 12 | Senior Loan | Plano, TX | Office | 2/6/2020 | 139.7 | 139.7 | 136.7 | 33.0 | +4.1% | 0.6 | \$189 / SF | 64% | 3 |
| 13 | Senior Loan | Raleigh, NC | Industrial | 6/24/2025 | 407.6 | 125.0 | 125.0 | 24.0 | +2.4% | 4.5 | \$152 / SF | 71% | 3 |
| 14 | Senior Loan | Arlington, VA | Multifamily | 1/20/2022 | 119.3 | 119.3 | 119.3 | 28.1 | +3.1% | 1.1 | \$397,644 / unit | 65% | 3 |
| 15 | Senior Loan | San Diego, CA | Multifamily | 10/20/2021 | 115.7 | 115.7 | 114.7 | 43.7 | +3.6% | 0.9 | \$496,557 / unit | n.a. | 5 |
| 16 | Senior Loan | Cambridge, MA | Life Science | 12/22/2021 | 401.3 | 115.7 | 99.0 | 39.7 | +4.0% | 1.0 | \$1,072 / SF | n.a. | 5 |
| 17 | Senior Loan | Philadelphia, PA | Office | 6/19/2018 | 114.3 | 114.3 | 114.3 | 28.3 | +2.8% | 1.1 | \$117 / SF | 71% | 3 |
| 18 | Senior Loan | Dallas, TX | Office | 11/7/2025 | 228.2 | 114.1 | 92.6 | 18.0 | +3.2% | 4.9 | \$367 / SF | 52% | 3 |
| 19 | Senior Loan | Pittsburgh, PA | Student Housing | 6/8/2021 | 112.5 | 112.5 | 112.5 | 23.3 | +3.0% | 0.4 | \$155,602 / unit | 74% | 2 |
| 20 | Senior Loan | Chicago, IL | Office | 7/15/2019 | 105.0 | 105.0 | 90.7 | 53.8 | +2.3% | 2.6 | \$87 / SF | 59% | 4 |
| 21 | Senior Loan | Las Vegas, NV | Multifamily | 12/28/2021 | 101.1 | 101.1 | 101.1 | 23.1 | +2.8% | 1.0 | \$191,460 / unit | 61% | 3 |
| 22 | Senior Loan | Washington, D.C. | Office | 1/13/2022 | 228.5 | 100.0 | 100.0 | 15.1 | +3.3% | 2.1 | \$365 / SF | 55% | 3 |
| 23 | Senior Loan | Cary, NC | Multifamily | 11/21/2022 | 100.0 | 100.0 | 95.3 | 22.3 | +3.4% | 1.9 | \$244,275 / unit | 63% | 3 |
| 24 | Senior Loan | Various, U.S. | Industrial | 6/15/2022 | 195.2 | 97.6 | 83.4 | 21.3 | +2.9% | 1.5 | \$96 / SF | 51% | 3 |
| 25 | Senior Loan | Orlando, FL | Multifamily | 12/14/2021 | 95.4 | 95.4 | 95.4 | 24.8 | +3.1% | 1.0 | \$251,715 / unit | 74% | 3 |
| 26 | Senior Loan | Jersey City, NJ | Multifamily | 10/9/2025 | 190.0 | 95.0 | 95.0 | 18.1 | +2.5% | 4.8 | \$455,635 / unit | 76% | 3 |
| 27 | Senior Loan | Boston, MA | Industrial | 6/28/2022 | 259.4 | 90.9 | 90.8 | 19.2 | +2.7% | 2.5 | \$195 / SF | 52% | 3 |
| 28 | Senior Loan | San Carlos, CA | Life Science | 2/1/2022 | 139.7 | 89.1 | 61.6 | 23.1 | +1.0% | 1.9 | \$420 / SF | 68% | 3 |
| 29 | Senior Loan | Brisbane, CA | Life Science | 7/22/2021 | 88.3 | 88.3 | 80.8 | 23.6 | +3.4% | 2.6 | \$698 / SF | 71% | 3 |
| 30 | Senior Loan | Dallas, TX | Office | 1/22/2021 | 87.0 | 87.0 | 87.0 | 20.7 | +3.4% | 0.1 | \$294 / SF | 65% | 3 |
| 31 | Senior Loan | North Palm Beach, FL | Multifamily | 5/22/2025 | 85.7 | 85.7 | 85.4 | 16.4 | +2.3% | 4.4 | \$341,600 / unit | 72% | 3 |
| 32 | Senior Loan | Various, U.S. | Multifamily | 1/31/2025 | 142.2 | 85.3 | 84.5 | 20.8 | +3.0% | 4.1 | \$212,737 / unit | 70% | 3 |
| 33 | Senior Loan | Various, Europe | Hospitality | 12/2/2025 | 357.1 | 79.3 | 74.0 | 17.7 | +3.0% | 5.1 | \$70,987 / key | 70% | 3 |
| 34 | Senior Loan | Phoenix, AZ | Multifamily | 3/26/2025 | 79.0 | 79.0 | 79.0 | 15.3 | +2.3% | 4.3 | \$312,332 / unit | 69% | 3 |
| 35 | Senior Loan | Philadelphia, PA | Mixed Use | 6/28/2024 | 77.7 | 77.7 | 24.4 | 24.4 | +4.0% | 3.5 | \$75 / SF | 72% | 3 |
| 36 | Senior Loan | Brandon, FL | Multifamily | 1/13/2022 | 76.7 | 76.7 | 72.7 | 23.0 | +3.1% | 1.1 | \$188,319 / unit | 75% | 3 |
| 37 | Senior Loan | Nashville, TN | Hospitality | 1/6/2025 | 75.8 | 75.8 | 75.0 | 14.5 | +3.3% | 4.0 | \$326,087 / key | 64% | 3 |
| 38 | Senior Loan | Delray Beach, FL | Multifamily | 3/26/2025 | 73.0 | 73.0 | 73.0 | 14.1 | +2.3% | 4.3 | \$257,042 / unit | 71% | 3 |
| 39 | Senior Loan | Melville, NY | Multifamily | 7/25/2025 | 142.1 | 71.1 | 19.8 | 4.8 | +3.9% | 4.6 | \$475,251 / unit | 55% | 3 |
| 40 | Senior Loan | Hollywood, FL | Multifamily | 12/20/2021 | 71.0 | 71.0 | 71.0 | 16.4 | +2.8% | 1.0 | \$287,449 / unit | 74% | 3 |
| 41 | Senior Loan | Denver, CO | Multifamily | 9/14/2021 | 70.3 | 70.3 | 70.3 | 15.2 | +2.8% | 0.8 | \$290,496 / unit | 78% | 3 |
| 42 | Senior Loan | Charlotte, NC | Multifamily | 12/14/2021 | 67.3 | 67.3 | 65.0 | 14.3 | +3.1% | 1.0 | \$176,560 / unit | 74% | 3 |
| 43 | Senior Loan | Plano, TX | Multifamily | 3/31/2022 | 63.3 | 63.3 | 63.3 | 29.9 | +2.8% | 1.6 | \$238,000 / unit | 75% | 3 |
| 44 | Senior Loan | Dallas, TX | Multifamily | 8/18/2021 | 63.1 | 63.1 | 63.1 | 15.0 | +3.9% | 0.7 | \$175,278 / unit | 70% | 3 |
| 45 | Senior Loan | Atlanta, GA | Multifamily | 9/16/2025 | 60.8 | 60.8 | 60.8 | 11.6 | +2.4% | 4.8 | \$211,847 / unit | 67% | 3 |
| 46 | Senior Loan | Durham, NC | Multifamily | 12/15/2021 | 59.5 | 59.5 | 58.1 | 23.9 | +2.8% | 2.0 | \$168,461 / unit | 67% | 3 |
| 47 | Senior Loan | San Antonio, TX | Multifamily | 4/20/2022 | 57.6 | 57.6 | 56.4 | 15.3 | +2.7% | 1.3 | \$164,950 / unit | 79% | 3 |
| 48 | Senior Loan | Sharon, MA | Multifamily | 12/1/2021 | 51.9 | 51.9 | 51.9 | 11.4 | +2.9% | 0.9 | \$270,443 / unit | 70% | 3 |
| 49 | Senior Loan | Atlanta, GA | Multifamily | 12/10/2021 | 51.4 | 51.4 | 51.4 | 13.0 | +3.0% | 1.0 | \$170,197 / unit | 67% | 3 |
| 50 | Senior Loan | Reno, NV | Industrial | 4/28/2022 | 140.4 | 50.5 | 50.5 | 11.5 | +2.7% | 1.4 | \$117 / SF | 74% | 3 |

*See footnotes on subsequent page

4Q'25 Portfolio Details

(\$ in Millions)

| # | Investment ⁽¹⁾ | Location | Property Type | Investment Date | Total Whole Loan ⁽²⁾ | Committed Principal / Investment Amount | Outstanding Principal / Investment Amount | Net Equity ⁽³⁾ | Coupon ⁽⁴⁾⁽⁵⁾ | Max Remaining Term (Yrs) ⁽⁶⁾⁽⁷⁾ | Loan / Investment Per SF / Unit / Key ⁽⁷⁾ | Origination LTV ⁽⁴⁾⁽⁸⁾ | Risk Rating |
|---|--|--------------------|------------------------|-----------------|---------------------------------|---|---|---------------------------|--------------------------|--|--|-----------------------------------|-------------|
| Senior Loans | | | | | | | | | | | | | |
| 51 | Senior Loan | Carrollton, TX | Multifamily | 4/1/2022 | \$43.7 | \$43.7 | \$43.7 | \$20.6 | +2.9% | 1.6 | \$136,478 / unit | 74% | 3 |
| 52 | Senior Loan | Dallas, TX | Multifamily | 4/1/2022 | 42.4 | 42.4 | 42.4 | 20.4 | +2.9% | 0.2 | \$119,144 / unit | 73% | 3 |
| 53 | Senior Loan | Georgetown, TX | Multifamily | 12/16/2021 | 35.2 | 35.2 | 35.2 | 8.8 | +3.4% | 1.0 | \$167,381 / unit | 68% | 3 |
| Total / Weighted Average | | | | | \$9,090.9 | \$5,775.7 | \$5,361.9 | \$1,469.8 | +3.3% | 1.8 | | 66% | 3.2 |
| Real Estate Assets | | | | | | | | | | | | | |
| 1 | Real Estate Owned | Mountain View, CA | Office | 6/28/2024 | n.a. | \$121.2 | \$121.2 | \$121.2 | n.a. | n.a. | \$392 / SF | n.a. | |
| 2 | Equity Method Investment ⁽⁹⁾ | Seattle, WA | Life Science | 6/28/2024 | n.a. | 96.8 | 96.8 | 55.8 | n.a. | n.a. | \$609 / SF | n.a. | |
| 3 | Real Estate Owned | West Hollywood, CA | Condo | 4/15/2025 | n.a. | 95.0 | 95.0 | 40.0 | n.a. | n.a. | \$2,566,405 / unit | n.a. | |
| 4 | Real Estate Owned | Portland, OR | Retail / Redevelopment | 12/16/2021 | n.a. | 94.7 | 94.7 | 94.7 | n.a. | n.a. | n.a. | n.a. | |
| 5 | Real Estate Owned | Raleigh, NC | Multifamily | 8/12/2025 | n.a. | 71.6 | 71.6 | 31.6 | n.a. | n.a. | \$223,852 / unit | n.a. | |
| 6 | Real Estate Owned | Philadelphia, PA | Office | 12/22/2023 | n.a. | 23.3 | 23.3 | 23.3 | n.a. | n.a. | \$111 / SF | n.a. | |
| Total / Weighted Average | | | | | \$502.6 | \$502.6 | \$366.5 | | | | | | |
| CMBS Investments | | | | | | | | | | | | | |
| 1 | CMBS B-Pieces ⁽¹⁰⁾ | Various, U.S. | Various | 2/13/2017 | n.a. | \$40.0 | \$35.4 | \$35.4 | 4.7% | 3.5 | | 58% | |
| 2 | CMBS B-Pieces | Various, U.S. | Various | 6/18/2025 | n.a. | 9.2 | 9.2 | 9.2 | 5.9% | 9.2 | | 42% | |
| Total / Weighted Average | | | | | \$49.2 | \$44.6 | \$44.6 | +4.9% | 4.7 | | | 55% | |
| Other Investments | | | | | | | | | | | | | |
| 1 | Equity Method Investment ⁽¹¹⁾ | Various, France | Industrial | 10/10/2025 | n.a. | \$15.1 | \$15.1 | \$15.1 | n.a. | n.a. | | n.a. | |
| Total / Weighted Average | | | | | \$15.1 | \$15.1 | \$15.1 | | | | | | |
| Portfolio Total / Weighted Average | | | | | \$6,342.6 | \$5,924.2 | \$1,896.1 | 6.9% | 1.8 | | | 65% | 3.2 |

*See footnotes on subsequent page

4Q'25 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 6, the total whole loan is on non-accrual and has an outstanding principal balance of \$194.4 million, including (i) a fully funded senior mortgage loan of \$120.0 million, at an interest rate of S+2.25% and (ii) a mezzanine note with a commitment of \$79.4 million, of which \$74.4 million was funded as of December 31, 2025, 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, 2, 4, 10, 16 and 39, 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 investments, LTV is based on the weighted average LTV of the underlying loan pool at issuance. Weighted Average LTV excludes risk-rated 5 loans.

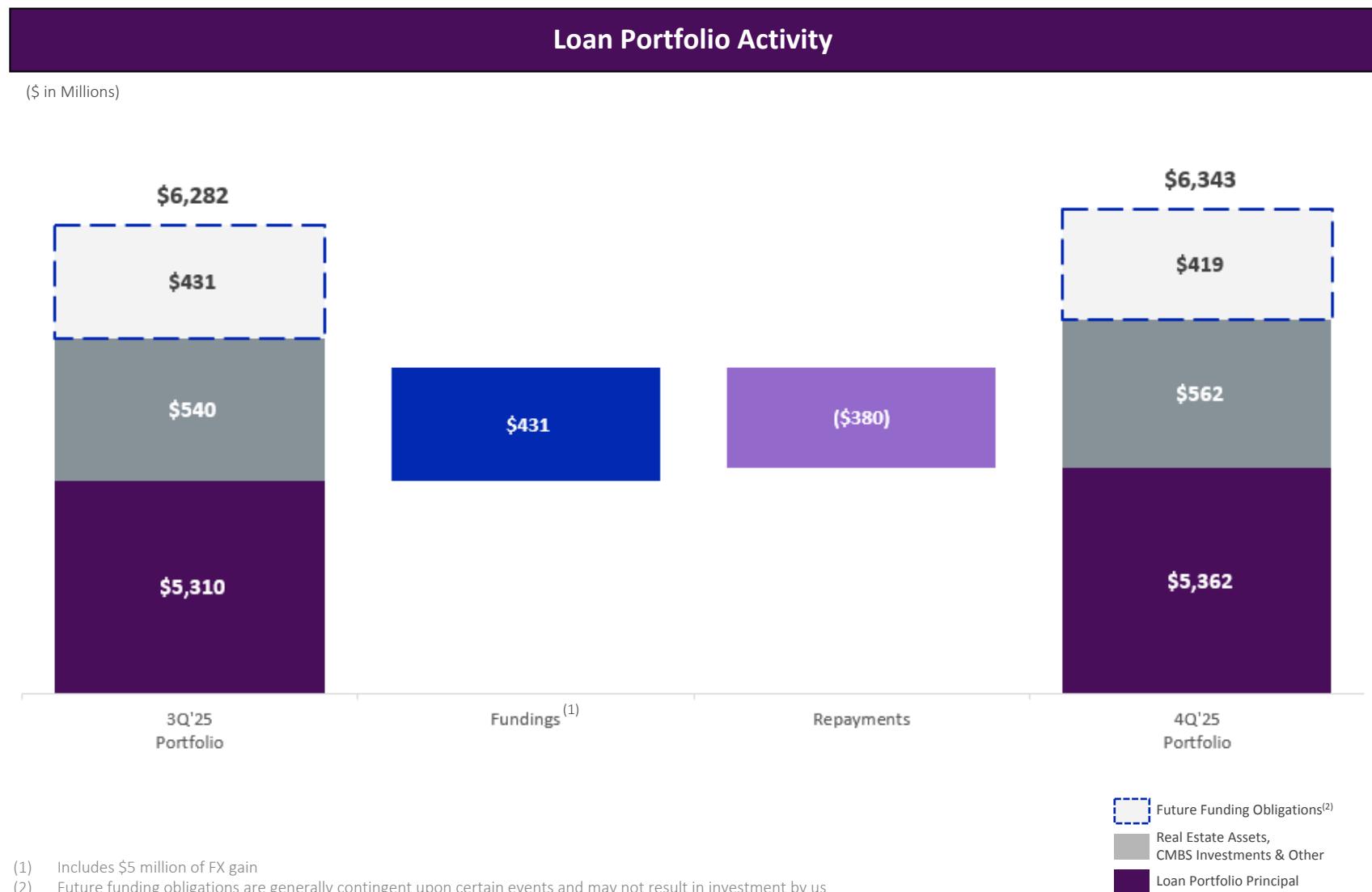
For Senior Loans 1, 2, 4, 10, 16 and 39, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value as of the date the loan was originated.

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

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

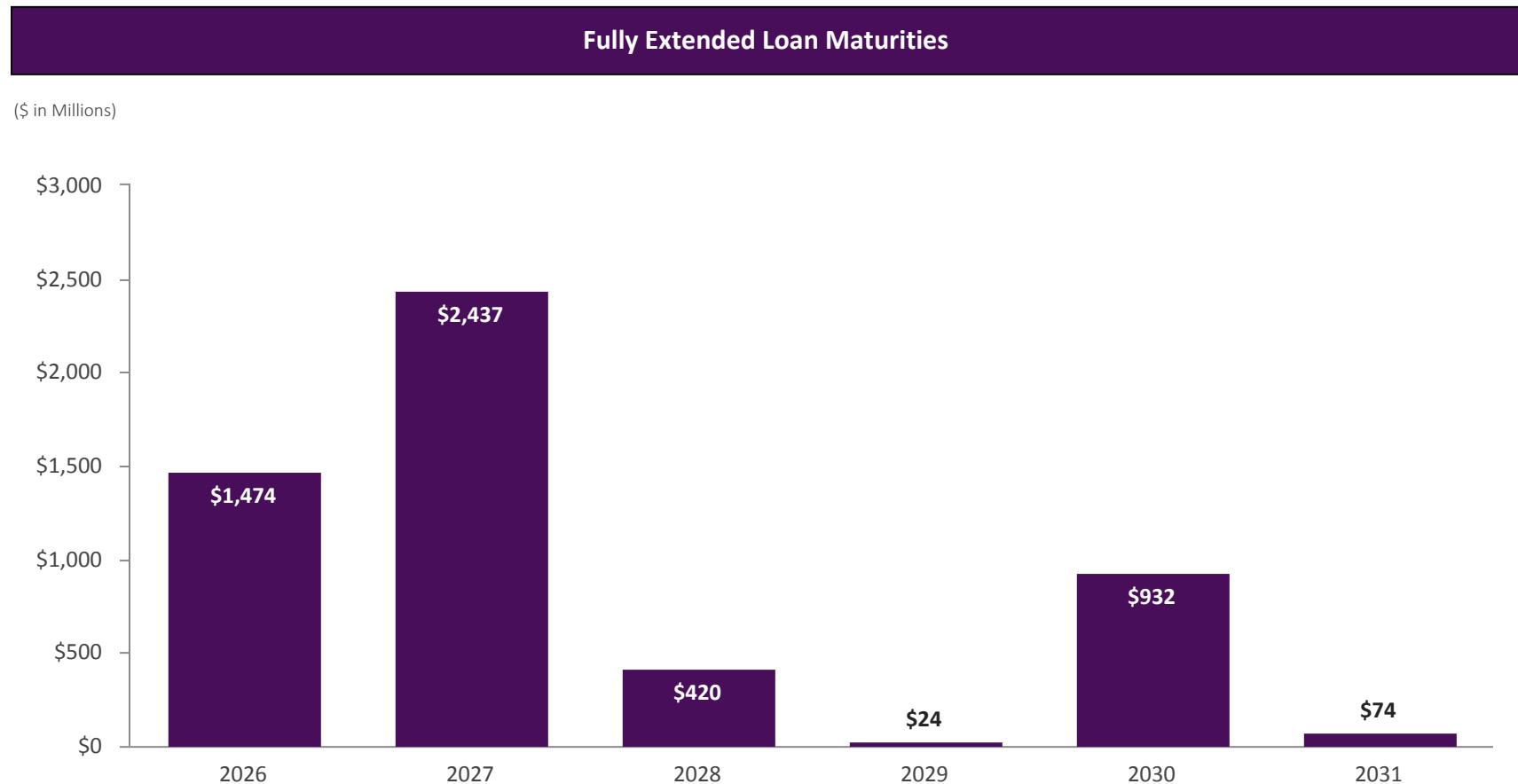
(11) Represents our 50% economic interest in an affiliated company, which is invested in a senior mortgage loan that is collateralized by industrial properties located in France. The underlying senior mortgage loan with an outstanding principal balance of €65.2 million, has a coupon of 2.8%, term to maturity of 2.8 years and LTV of 69%. The affiliated company's investment in the underlying senior mortgage loan is 80% financed with a funding cost of EURIBOR + 1.6%. KREF does not have unilateral authority to direct the activities that most significantly impact the affiliated company's economic performance.

4Q'25 Portfolio Activity



Fully Extended Loan Maturities

Fully extended weighted average loan maturity of 1.8 years

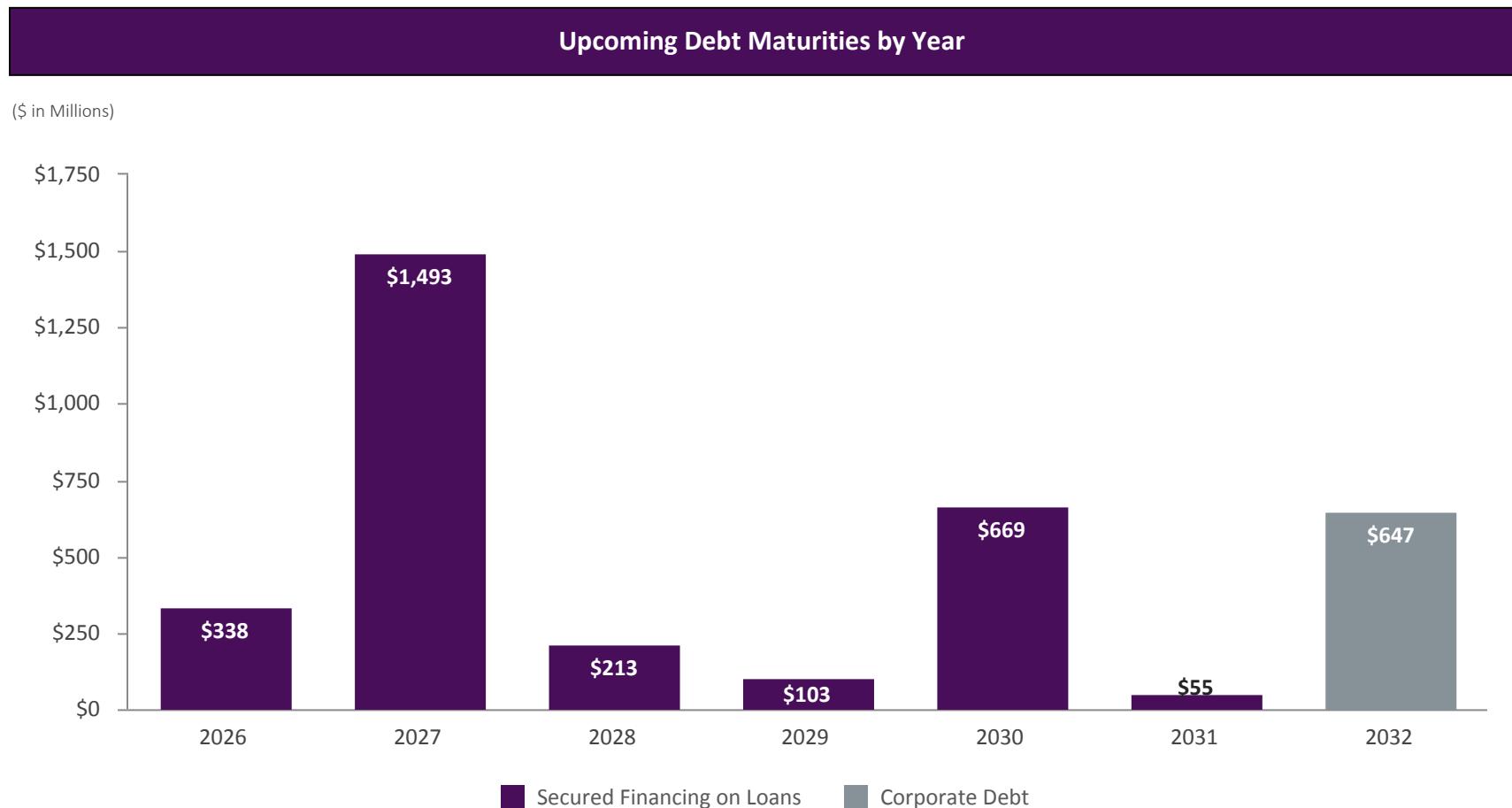


Note: Based on current principal amount. Excludes real estate owned and equity method investments

KREF Debt Maturities

No final facility maturities until 2027 and no corporate debt due until 2030

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



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

Consolidated Balance Sheets

(in thousands - except share and per share data)

| | December 31, 2025 | December 31, 2024 |
|---|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 84,617 | \$ 104,933 |
| Commercial real estate loans, held-for-investment | 5,347,756 | 5,888,622 |
| Less: Allowance for credit losses | (201,924) | (117,103) |
| Commercial real estate loans, held-for-investment, net | 5,145,832 | 5,771,519 |
| Real estate owned, held for investment, net | 338,595 | 262,479 |
| Real estate owned assets, held for sale | 130,188 | 56,554 |
| Equity method investment, real estate asset | 96,798 | 81,708 |
| Equity method investment, CMBS B-Pieces | 35,424 | 35,598 |
| Consolidated variable interest entity assets, CMBS trust, at fair value | 505,230 | — |
| Equity method investment, unconsolidated entity | 15,110 | — |
| Accrued interest receivable | 25,199 | 28,754 |
| Other assets | 87,650 | 8,853 |
| Total Assets | \$ 6,464,643 | \$ 6,350,398 |
| Liabilities and Equity | | |
| Liabilities | | |
| Secured financing agreements, net | \$ 2,862,689 | \$ 2,798,674 |
| Collateralized loan obligations, net | 1,198,332 | 1,766,104 |
| Secured term loan, net | 632,516 | 333,853 |
| Dividends payable | 16,092 | 17,178 |
| Accrued interest payable | 12,893 | 19,939 |
| Real estate owned liabilities, held for sale | 3,867 | 1,328 |
| Consolidated variable interest entity liabilities, CMBS trust, at fair value | 496,060 | — |
| Due to related parties | 6,506 | 5,919 |
| Other liabilities | 10,484 | 8,524 |
| Total Liabilities | 5,239,439 | 4,951,519 |
| 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, 2025 and December 31, 2024); liquidation preference of \$327,750, or \$25.00 per share | 131 | 131 |
| Common stock, \$0.01 par value, 300,000,000 authorized (65,488,680 and 68,713,596 shares issued; 64,367,737 and 68,713,59 shares outstanding as of December 31, 2025 and December 31, 2024, respectively) | 644 | 686 |
| Additional paid-in capital | 1,687,168 | 1,714,684 |
| Accumulated deficit | (506,130) | (370,471) |
| Repurchased stock (1,120,943 shares repurchased as of December 31, 2025) | (9,263) | — |
| Total KKR Real Estate Finance Trust Inc. Stockholders' Equity | 1,172,550 | 1,345,030 |
| Noncontrolling interests in equity of consolidated joint ventures | 52,654 | 53,849 |
| Total Equity | 1,225,204 | 1,398,879 |
| Total Liabilities and Equity | \$ 6,464,643 | \$ 6,350,398 |

Consolidated Statements of Income

| (in thousands - except share and per share data) | Three Months Ended | | | Year Ended | |
|--|--------------------|--------------------|-------------------|--------------------|-------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Net Interest Income | | | | | |
| Interest income | \$ 101,341 | \$ 108,019 | \$ 123,610 | \$ 435,599 | \$ 564,629 |
| Interest expense | 75,549 | 82,685 | 88,476 | 322,961 | 412,913 |
| Total net interest income | 25,792 | 25,334 | 35,134 | 112,638 | 151,716 |
| Other Income | | | | | |
| Revenue from real estate owned operations | 4,866 | 4,742 | 3,564 | 16,522 | 22,866 |
| Income (loss) from equity method investments | 413 | (105) | (101) | (512) | 1,518 |
| Change in net assets of consolidated CMBS trust | 342 | 347 | — | 730 | — |
| Gain (loss) on sale of investments | — | — | — | 1,192 | (615) |
| Gain (loss) on foreign currency translation | 1,190 | — | — | 1,190 | — |
| Gain (loss) on foreign currency forward contracts | (1,265) | — | — | (1,265) | — |
| Other miscellaneous income | 1,302 | 1,096 | 1,194 | 4,646 | 5,738 |
| Total other income | 6,848 | 6,080 | 4,657 | 22,503 | 29,507 |
| Operating Expenses | | | | | |
| Provision for (reversal of) credit losses, net | 43,686 | 975 | 4,594 | 119,372 | 80,605 |
| Expenses from real estate owned operations | 6,721 | 7,302 | 5,722 | 25,675 | 23,100 |
| Management fees to related parties | 5,524 | 5,619 | 5,919 | 22,677 | 24,533 |
| General and administrative | 3,804 | 4,746 | 3,955 | 18,062 | 18,410 |
| Total operating expenses | 59,735 | 18,642 | 20,190 | 185,786 | 146,648 |
| Income (Loss) Before Income Taxes | (27,095) | 12,772 | 19,601 | (50,645) | 34,575 |
| Income tax expense | (156) | — | 45 | (156) | 248 |
| Net Income (Loss) | (26,939) | 12,772 | 19,556 | (50,489) | 34,327 |
| Net income (loss) attributable to noncontrolling interests | (697) | (1,006) | (699) | (3,438) | (1,264) |
| Net Income (Loss) Attributable to KREF Trust Inc. and Subsidiaries | (26,242) | 13,778 | 20,255 | (47,051) | 35,591 |
| Preferred stock dividends | 5,326 | 5,326 | 5,326 | 21,304 | 21,304 |
| Participating securities' shares in earnings | 421 | 373 | 351 | 1,530 | 1,216 |
| Net Income (Loss) Attributable to Common Stockholders | \$ (31,989) | \$ 8,079 | \$ 14,578 | \$ (69,885) | \$ 13,071 |
| Net Income (Loss) Per Share of Common Stock, Basic and Diluted | \$ (0.49) | \$ 0.12 | \$ 0.21 | \$ (1.05) | \$ 0.19 |
| Weighted Average Number of Shares of Common Stock Outstanding, Basic and Diluted | 65,442,561 | 65,876,727 | 69,342,983 | 66,807,432 | 69,396,890 |
| Dividends Declared per Share of Common Stock | \$ 0.25 | \$ 0.25 | \$ 0.25 | \$ 1.00 | \$ 1.00 |

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

| (in thousands - except share and per share data) | | Three Months Ended | | | | | |
|--|--|----------------------|-------------------------------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|
| | | December 31, 2025 | Per Diluted Share ⁽¹⁾ | September 30, 2025 | Per Diluted Share ⁽¹⁾ | December 31, 2024 | Per Diluted Share ⁽¹⁾ |
| Net Income (Loss) Attributable to Common Stockholders | | \$ (31,989) | \$ (0.49) | \$ 8,079 | \$ 0.12 | \$ 14,578 | \$ 0.21 |
| Adjustments | | | | | | | |
| Non-cash equity compensation expense | | 1,485 | 0.02 | 2,174 | 0.03 | 1,559 | 0.02 |
| Depreciation and amortization | | 1,167 | 0.02 | 981 | 0.01 | 739 | 0.01 |
| Unrealized (gain) loss on investments | | (47) | — | (65) | — | (244) | — |
| Unrealized (gain) loss on foreign currency translation | | (1,190) | (0.02) | — | — | — | — |
| Unrealized (gain) loss on foreign currency forward contracts | | 1,305 | 0.02 | — | — | — | — |
| Provision for credit losses, net | | 43,686 | 0.67 | 975 | 0.01 | 4,594 | 0.07 |
| Distributable Earnings before realized gains and losses | | \$ 14,417 | \$ 0.22 | \$ 12,144 | \$ 0.18 | \$ 21,226 | \$ 0.31 |
| Realized loss on loan write-offs, net | | — | — | (14,394) | (0.22) | (35,902) | (0.52) |
| Distributable Earnings (Loss) | | \$ 14,417 | \$ 0.22 | \$ (2,250) | \$ (0.03) | \$ (14,676) | \$ (0.21) |
| Diluted weighted average common shares outstanding | | 65,442,561 | | 65,876,727 | | 69,342,983 | |

(1) Per share amounts presented may not foot due to rounding

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

| (in thousands - except share and per share data) | | Year Ended | | | | | |
|--|--|----------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|
| | | December 31, 2025 | Per Diluted Share ⁽¹⁾ | December 31, 2024 | Per Diluted Share ⁽¹⁾ | December 31, 2023 | Per Diluted Share ⁽¹⁾ |
| Net Income (Loss) Attributable to Common Stockholders | | \$ (69,885) | \$ (1.05) | \$ 13,071 | \$ 0.19 | \$ (53,919) | \$ (0.78) |
| Adjustments | | | | | | | |
| Non-cash equity compensation expense | | 7,927 | 0.12 | 8,261 | 0.12 | 8,075 | 0.12 |
| Depreciation and amortization | | 3,628 | 0.05 | 1,471 | 0.02 | — | — |
| Unrealized (gain) loss on investments | | (5) | — | (545) | (0.01) | 1,859 | 0.03 |
| Unrealized (gain) loss on foreign currency translation | | (1,190) | (0.02) | — | — | — | — |
| Unrealized (gain) loss on foreign currency forward contracts | | 1,305 | 0.02 | — | — | — | — |
| Provision for credit losses, net | | 119,372 | 1.79 | 80,605 | 1.16 | 175,116 | 2.53 |
| (Gain) loss on sale of investments | | (1,192) | (0.02) | 615 | 0.01 | — | — |
| Non-cash convertible notes discount amortization | | — | — | — | — | 133 | — |
| Distributable Earnings before realized gains and losses | | \$ 59,960 | \$ 0.90 | \$ 103,478 | \$ 1.49 | \$ 131,264 | \$ 1.90 |
| Realized loss on loan write-offs, net | | (34,828) | (0.52) | (173,546) | (2.50) | (73,706) | (1.07) |
| Realized gain (loss) on sale of investments | | 1,192 | 0.02 | (615) | (0.01) | — | — |
| Distributable Earnings (Loss) | | \$ 26,324 | \$ 0.39 | \$ (70,683) | \$ (1.02) | \$ 57,558 | \$ 0.83 |
| Diluted weighted average common shares outstanding | | 66,807,432 | | 69,396,890 | | 69,180,039 | |

(1) Per share amounts 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.