This presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this presentation relates.

A copy of the prospectus must be made available to you in connection with this offering, and is available at kkrfunds.com/KREST
Important Information

KKR Real Estate Select Trust Inc. ("KREST") is a newly organized, non-diversified, closed-end management investment company that intends, under normal market conditions, to invest at least 80% of its net assets (plus the amount of its borrowings for investment purposes) in a portfolio of real estate, including in the form of direct property investments and debt interests and to a lesser extent in traded real estate-related securities. KREST is a Maryland corporation and intends to elect to be taxed as a real estate investment trust for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended.

Summary of Risk Factors. Investing in KREST involves risks, including the risk that a stockholder may receive little or no return on his or her investment or that a stockholder may lose part or all of his or her investment. KREST should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in KREST only if they can sustain a complete loss of their investment. You should read the prospectus carefully for a description of the risks associated with an investment in KREST. These risks include, but are not limited to, the following:

- An investment in KREST is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity. Shares of KREST’s common stock (the “Common Stock”) should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

- KREST expects to ordinarily pay stable distributions at an attractive distribution yield on a monthly basis; however, KREST cannot guarantee that it will make distributions and the amount of distributions that KREST may pay, if any, is uncertain.

- KREST may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.

- Investors will pay offering and organizational expenses and, with respect to certain share classes, may also bear upfront sales loads. Investors in Class I Shares, Class D Shares and Class U Shares may be charged transaction or other fees directly by financial intermediaries. The Fund will also pay KKR Capital Markets LLC (the “Distributor”) servicing and/or distribution fees with respect to certain share classes. Generally, the Distributor will pay all or a portion of the servicing and/or distribution fees to participating selling agents. Please refer to the prospectus for additional information regarding the fees and expenses related to an investment in KREST. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.

- The Common Stock has no history of public trading, nor is it currently intended that the Common Stock will be listed on a public exchange or any other trading market in the near future. No organized secondary market is expected to develop for KREST’s shares. Limited liquidity may be provided through periodic tender offers at KREST’s net asset value per share of Common Stock.

- There is no guarantee that repurchases will occur or that an investor will be able to sell all the Common Stock that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in KREST to be illiquid.

- Investing in the Common Stock may be speculative and involves a high degree of risk. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value.

- The Fund’s investments in real estate are subject to the risks typically associated with real estate, including but not limited to: local, state, national or international economic conditions; lack of liquidity inherent in the nature of the asset; reliance on tenants and property managers; financial difficulty or lease default of a major tenant; and interest rate fluctuations and lack of availability of financing.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19 (the “Coronavirus”). The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. The operations of KKR (including those relating to KREST) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on KKR personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the KREST’s ability to source, manage and diversify its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Past performance is no guarantee of future results. This sales material must be read in conjunction with KREST’s prospectus in order to fully understand all the implications and risks of an investment in KREST. Please consult a financial professional for share class availability and appropriateness. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with this offering and is available at kkrfunds.com/KREST. Prior to making an investment, investors should read the prospectus, including the “Risks” section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Numerical information is approximate and as of March 31, 2021, unless otherwise noted. The words “we,” “us” and “our” refer to KREST and its subsidiaries, unless the context requires otherwise.
Important Information

KKR or its affiliates own or have invested in the properties depicted in this sales material. By investing in KREST, investors will not have an interest in all of these properties. Please see “KREST Properties” beginning on page 22 for an overview of the some of the current properties in KREST’s portfolio.

Other Important Disclosures

The information in this presentation is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This sales material should not be viewed as a current or past recommendation or a solicitation of an offer to buy, sell or market any securities or to adopt any investment strategy.

References to “assets under management” or “AUM” represent the assets as to which KKR Registered Advisor LLC (the “Adviser”) or its affiliates (collectively “KKR”) is entitled to receive a fee or carried interest. KKR’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR’s definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

References to “Portfolio Operating Income” means (1) the Fund’s share of Net Operating Income from the Fund’s real estate equity investments; plus (2) the Fund’s net investment income (or loss) from debt, preferred equity investments and traded real estate-related securities; minus (3) the Fund’s expenses (excluding the incentive fee and distribution and servicing fees). “Net Operating Income” means operating revenue net of operating expenses (inclusive of interest on investment level debt) for the Fund’s operating entities that invest in real estate and excludes (i) gains or losses from sales of depreciable real property, (ii) impairment write-downs on depreciable real property, (iii) real estate-related depreciation and amortization for each real estate operating venture and (iv) adjustments for recognizing straight line rent.

References to “Specified Expenses” means all expenses incurred in the business of KREST, including organizational and offering costs, with the exception of (i) the management fee, (ii) the incentive fee, (iii) the servicing fee, (iv) the distribution fee, (v) property level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including with respect to unconsummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by KREST), (viii) taxes, and (ix) extraordinary expenses (as determined in the sole discretion of the Adviser).

Participation of KKR Credit, KKR Capital Markets, and KKR Capstone personnel in the private markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the Adviser’s ability to leverage such integration with KKR. Discussions with senior advisors and employees of the KKR’s managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with. See “Conflicts of Interest” in the prospectus for further information on KKR’s information barrier policies and procedures.

The purchase and repurchase price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties involves subjective assumptions and projections, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our commercial real estate investments between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a property's valuation is evaluated in accordance with our valuation policies.

Employees of KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P.

In the United States and Canada, this presentation is being distributed by KKR Capital Markets LLC (“KCM”), a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of FINRA and SIPC.
Important Information

**Index Definitions**

Any indices referred to in this presentation are used for purposes of comparison to the performance of certain capital markets. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investing in a Fund. It is not possible to invest directly in an unmanaged index. The performance of the indices represents unmanaged, passive buy-and-hold strategies, investment characteristics and risk/return profiles that differ materially from those of KREST, and an investment in KREST is not comparable to an investment in such index or in the securities that comprise the index.

- **NCREIF Open-End Diversified Core (NFI-ODCE) Index for Private Core Real Estate** measures the investment returns of 38 open-end commingled funds reporting since its inception in 1978 on both a historical and current basis (with 24 funds active in the index today).
- **FTSE Nareit All US Equity REIT index for US REITS** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- **S&P 500** is an American credit rating agency that publishes financial research and analysis and issues credit ratings for companies and debt obligations.
- **S&P 500** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.
- **Moody's** is an American credit rating agency that publishes financial research and analysis and issues credit ratings for companies and debt obligations.
- **Bloomberg Barclays US Corporate Investment Grade Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market.
- **Bloomberg Barclays US Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
- **ICE BofA 7-10 Year US Treasury Index** represents US treasury securities with a remaining term to maturity of greater than or equal to 7 years and less than 10 years.

An investment in KREST is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. KREST’s share price is subject to less volatility because its per share NAV is based on the value of the real estate assets it owns and is not subject to market pricing forces as is the price of corporate and treasury bonds. Although KREST’s share price is subject to less volatility, the value of real estate may fluctuate and may be worth less than was initially paid for it. KREST shares are significantly less liquid than US REITs, equities and corporate bonds, and are not immune to fluctuations.

Companies used in the NCREIF ODCE have characteristics that differ from KREST. Investors cannot invest in this index. KREST has the ability to utilize higher leverage than is allowed for than the companies in the NCREIF ODCE, which could increase KREST’s volatility relative to the index. Additionally, an investment in KREST is subject to certain fees that are not contemplated in the NCREIF ODCE. An investment in direct commercial real estate differs from the (i) FTSE Nareit All US Equity REIT index for US REITS in that direct commercial real estate investments are not publicly traded U.S. Equity REITs, (ii) Bloomberg Barclays US Corporate Investment Grade Bond Index and Bloomberg Barclays US Aggregate Bond Index in that direct commercial real estate investments are not fixed-rate debt instruments and (iii) S&P 500 Index in that direct commercial real estate investments are not large cap stocks.

**IMPORTANT DISCLOSURE ABOUT OTHER KKR REAL ESTATE FUNDS**

This sales material includes information related to prior investments KKR Real Estate has made, in which KREST will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of KKR’s other real estate funds are substantially different from the investment program and objectives of KREST, despite each strategy focusing on making real estate-related investments. Specifically, KKR manages a fund that invests in “core+” real estate in the United States (which are generally substantially stabilized assets generating relatively stable cash flow), with a focus on multifamily, industrial, office in innovation markets, senior housing and student housing in the top fifteen U.S. metropolitan statistical areas (together with future accounts with similar investment strategies, the “Private Core+ Accounts”). KKR believes it is likely that there will be a limited overlap of investment opportunities for KREST and the Private Core+ Accounts because of KREST’s primary investment objective of providing current income. KKR also manages KKR Real Estate Finance Trust Inc. ("KREF"), which invests in loans collateralized by commercial real estate. KKR believes it is also likely that there will be a limited overlap of investment opportunities for the Fund and KREF because of KREST’s focus on private mezzanine and preferred equity debt interests as compared to KREF’s investment focus on transitional whole loans. The information provided herein regarding the other KKR Real Estate funds is, therefore, provided solely for background purposes.
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Executive Summary
An Overview: KKR Real Estate Select Trust (“KREST” or the “Fund”)

1 Differentiated Income-Oriented Strategy

- **Targets attractive risk-adjusted yield**: KREST offers investors an opportunity to potentially diversify their personal portfolios with a real estate based investment focused on providing attractive current income.

- **KREST’s current distribution rate**: 5.74%\(^1\) for Class I Shares

- **Flexible global mandate**: Focus on high growth U.S. markets, with the optionality to extend exposures globally into developed Asia and Europe.

- **Positioning relative to equities and fixed income**: We believe low interest rate and low growth environment has made income producing real estate more attractive.

2 Differentiated Structure

- **Investor-friendly**: Daily NAVs and subscriptions via a ticker reduce operational burden of other REIT structures. Efficient REIT taxation and 1099 reporting.

- **Seeded portfolio**: Initial properties provide a cash flowing portfolio for KREST from inception.

3 Differentiated Platform and Alignment

- **Fully integrated global real estate equity and debt platform**: 113\(^1\) investment and asset management professionals with access to KKR’s broad investment experience and powerful sourcing network.

- **KREST Investment**: KKR Balance Sheet has committed at least $150 million to the Fund.

- **Aligned Fee Structure**: Flexibility to pay fees in shares. Incentive fees on realized distributable income only, not on capital gains (realized or unrealized).

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\(^{1}\) As of May 31, 2021

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As of April 30, 2021, unless otherwise noted. There can be no assurance that KREST will achieve its investment objective or avoid losses. (1) Reflects the current month’s distribution annualized and divided by the month end NAV. KREST intends to make distributions necessary to maintain its qualification as a real estate investment trust. However, there is no assurance that we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. KREST may pay distributions from sources other than cash flow from operations, including without limitations, the sale of assets, borrowings, return of capital or offering proceeds. For the 1 month ended May 31, 2021 100% of KREST’s distributions were funded through cash flow from operations. This statement is not an indication of the tax treatment of any KREST distributions. Stockholders will be informed of the tax characteristics of any distributions after the close of KREST’s fiscal year.

(1) As of May 31, 2021
KKR Investment Teams Are Supported by Full Spectrum of Capabilities

KKR: A Leading Asset Management Platform

- Founded 1976
- Over $367bn in Assets Under Management
- $24bn internal balance sheet that invests alongside third-parties in our funds and deals
- Over 540 investment professionals

KKR Real Estate
- 113 investment professionals
- $29 bn AUM

KKR Credit
- 150 investment professionals
- $165 bn AUM

Private Equity & Real Assets
- 285 investment professionals
- $150 bn AUM

Strategic Partnerships
- $25 bn AUM

KKR Capstone
- 80 professionals
- Global Macro and Asset Allocation
- ~30 professionals

KKR Capital Markets
- ~65 professionals

KKR Global Institute
- 3 professionals

Client & Partner Group
- 100+ professionals

Note: AUM, Balance Sheet amount and headcount as of March 31, 2021. Please refer to Important Information at the beginning of this presentation for additional detail on the calculation of AUM and for further information on KKR’s inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Represents gross assets.

(1) Figures represent AUM across all KKR real estate transactions since 2011 except for Drawbridge (KKR does not act as an investment advisor to Drawbridge for any of its portfolios)
(2) Inclusive of Global Atlantic. Global Atlantic acquisition closed on February 1, 2021, which is reflected in AUM as of March 31, 2021.
(3) As of May 2021. Includes investment and asset management professionals.
(4) Excludes real estate.
KKR Real Estate Platform

A Differentiated Platform

$108B¹ in assets scaled across Real Estate equity & debt
113 investment & asset management professionals globally⁴

Offices in 11 cities and in 8 countries

Fully Integrated Real Estate Platform
Opportunistic Equity • Core Plus Equity • Listed Mortgage REIT • Real Estate Credit

Global Real Estate Footprint²

Industrial
- 58.5 Million SF
- 426 Properties

Multifamily
- 11,867 Units
- 345 Properties

Office in Innovation Markets³
- 7.9 Million SF
- 35 Properties

Student Housing
- 7,548 Beds
- 13 Properties

Senior Living
- 7,131 Units
- 79 Properties

Industrial
- 58.5 Million SF
- 426 Properties

Multifamily
- 11,867 Units
- 345 Properties

Office in Innovation Markets³
- 7.9 Million SF
- 35 Properties

Student Housing
- 7,548 Beds
- 13 Properties

Senior Living
- 7,131 Units
- 79 Properties

As of April 30, 2021, unless otherwise noted. For illustrative purposes only, subject to change. There can be no assurance that the committed amounts will be fully deployed. Please see Important Information at the beginning of this presentation for additional information. (1) Represents $108B of real estate assets that KKR-sponsored funds own or lend on. (2) Represents current Global exposure in KREST and other KKR-sponsored real estate funds as of April 30, 2021. The investments made by KREST may differ from those reflected above by breadth of geography, sector, asset type, and deal type. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. (3) Innovation Markets are those that are experiencing above trend secular growth trends driven by industry and demographic tailwinds. (4) As of May 2021.
The Case for Private Real Estate

Portfolio diversification with opportunities for risk-adjusted returns
Private Core Real Estate vs. Investment Grade Credit

Private Core Real Estate has historically generated an attractive and durable cash yield premium over Investment Grade Bonds and US Treasury Bonds and has tended to produce comparatively higher returns relative to its price volatility.

Real Estate has maintained attractive yields over time compared to corporate bonds and treasury bonds

Data as of Q1 2021. Past performance does not guarantee future results. There can be no guarantee that current trends will continue. Any graphics provided are for illustrative purposes only. Rolling 10 year average yields calculated using the income returns of the NCREIF Open-End Diversified Core (NFI-ODCE) Index for Private Core Real Estate, the index yield to worst of the Bloomberg Barclays US Corporate Investment Grade Bond Index, and the annual yield on US 10Y treasuries. Sharpe Ratio – a risk-adjusted measure that measures return per unit of risk. The higher the Sharpe Ratio, the better a portfolio's risk-adjusted performance. The Sharpe Ratio is calculated by dividing the difference between a portfolio's return and the return of a risk-free instrument (such as 3-Mo Treasury Bill) by the portfolio’s standard deviation. Sharpe ratios calculated using 20 years of annualized returns and volatility for each the NFI-ODCE index, Bloomberg Barclays US IG Corporate Bond index, and using ICE BofA 7-10 year US Treasury index for US treasuries, and subtracts the return of the ICE BoFA0-3 Month US Treasury-Bill Index as the risk free rate. Note that private real estate valuations are typically estimated through an appraisal process which is subjective, and price volatility may not fully reflect risk of the asset class. Source: NCREIF, Bloomberg, KKR GBR. An investment in KREST is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. KREST’s share price is subject to less volatility because its per share NAV is based on the value of the real estate assets it owns and is not subject to market pricing forces as is the price of corporate and treasury bonds. Although KREST’s share price is subject to less volatility, the value of real estate may fluctuate and may be worth less than was initially paid for it. KREST shares are significantly less liquid than corporate or treasury bonds, and are not immune to fluctuations. Companies used in the NCREIF ODCE have characteristics that differ from KREST. Investors cannot invest in this index. KREST has the ability to utilize higher leverage than is allowed for than the companies in the NCREIF ODCE, which could increase KREST’s volatility relative to the index. Additionally, an investment in KREST is subject to certain fees that are not contemplated in the NCREIF ODCE.
Consistent, Long Term Results

Historical performance of Private Core Real Estate has been strong, with long-term investors realizing high single-digit average annual returns with lower price volatility than public markets.
Incorporating Private Core Real Estate diversifies a traditional portfolio of stocks and bonds while potentially improving risk/return profile.
Investment Strategy
KREST Investment Strategy

Income-Oriented Commercial Real Estate Exposure
Thematically invests in high quality, income-oriented commercial real estate equity and debt primarily in the US, with the optionality to extend exposures globally into developed Asia and Europe.

Balanced Portfolio Construction
Differentiated portfolio constructed to generate a balance of defensive income and growth via durable real estate, prime single tenant real estate, and real estate debt.

Integrated Real Estate Platform
Integrated KKR Real Estate platform offers proprietary access to information across asset classes, sectors, and geographies, creating sourcing and underwriting advantages.

No Legacy Portfolio Exposures
Opportune launch timing no legacy portfolio exposure to hotels, casinos, retail or other highly COVID impacted investments.

There can be no assurance that KREST will achieve its investment objective or avoid losses. (1) Please see Important Information at the beginning of this presentation for additional disclosure regarding KKR’s internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. The Fund intends to make equity investments in stabilized, income-oriented commercial real estate in asset classes that are expected to benefit from secular growth trends, including multifamily, industrial, office in innovation markets, and select specialty sectors such as student housing primarily in U.S. markets that offer the potential to generate high current income and, to a lesser extent, long-term capital appreciation. Stabilized income-oriented real estate generally means that a property is well leased to tenants and does not require material capital improvements. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.
KREST: Three Key Investment Pillars

1. **Stabilized Real Estate**
   *Income-generating investments*
   - Well-leased properties in high growth markets
   - Focus on multi-family and industrial

2. **Prime Single Tenant**
   *Single Tenant Assets*
   - Long-term contractual income with potential for appreciation of real estate value
   - Generally Investment grade tenants
   - Contractual rent escalators

3. **Real Estate Debt**
   *Real estate loans, preferred equity, or mezzanine securities*
   - Enhanced yield
   - Consistent and defensive cash flows
   - Structural seniority with potential to reduce drawdowns

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**Real Estate Securities & Liquids**
- Up to 20% allocation in liquid RE securities and cash as a source of liquidity
- Flexibility to invest opportunistically during periods of market dislocation

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There can be no assurance that KREST will achieve its investment objective or avoid losses. The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.
KREST combines the opportunity for attractive income, low volatility, and defensive nature of traditional fixed income with the potential benefits of real estate – increasing cash flows, growth potential and hard asset backing.

### Key Investment Pillars

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<th>Durable Real Estate</th>
<th>Prime Single Tenant</th>
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<td>☑ Long lease terms</td>
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<td>☑ Hard asset backing</td>
<td>☑ Long duration contractual cash flows</td>
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<td>☑ Hard asset backing</td>
<td>☑ Diversification from Real Estate equity</td>
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**Macro Themes**

- Income-Oriented
- Defensive and Diversified Portfolio Selection
- Ability to Evolve Asset Allocation with Macro Changes

**Durable Income • Lower Price Volatility • Diversified Growth Potential**

For illustrative purposes only. Lower price volatility is no guarantee against future losses. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.
Recent Trends

**Industrial**
- Continued acceleration of e-commerce penetration

**Multifamily**
- Supply-demand imbalance
- Household preferences favor renting

**Long Leased Office**
- Long investment grade leases in growth markets benefiting from in-migration and tech growth

**Retail**
- E-commerce penetration continues to impact brick-and-mortar
- Will continue to undergo “rightsizing”

**Hospitality**
- Income volatility
- Near and medium-term disruption

**Gaming**
- Income volatility
- Near and medium-term disruption

Source: KKR Global Macro and Asset Allocation, Balance Sheet and Risk Team (“KKR GBR”).
Note: As of April 30, 2021. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR investment fund or account, which may differ materially, and are not to be relied upon as such.
KREST intends to invest in privately sourced debt and preferred equity interests secured or backed by high quality real estate. Real Estate credit, including in KREST’s portfolio, potentially offers several benefits including:

1. **Opportunity for Durable and Consistent Income**
   - Lower-for-longer interest rate environment will deepen reach for yield.
   - Mezzanine loans generally offers a higher rate of return / cash flow relative to senior debt\(^{(1)}\).

2. **Lower Price Volatility**
   - Structural seniority over equity positions in borrower’s capital structure mitigates potential default risk.

3. **Portfolio Diversification**
   - Real Estate credit can provide diversification from traditional equity and corporate credit risk.

4. **KKR’s Experienced & Integrated Team**
   - 43 Real Estate credit investment professionals\(^{(2)}\) with deep industry experience.
   - Integrated Real Estate credit and equity teams benefit from collaboration and access to KKR’s private equity and corporate credit insights\(^{(3)}\).

5. **Capture Attractive Relative Value**
   - Ability to invest across CMBS and real estate loans and preferred equity.
   - Capture relative value across public and private real estate credit markets.

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\(^{(1)}\) Mezzanine loans generally carry more risk than other positions that are more senior in the same capital structure \(^{(2)}\) As of May 2021. \(^{(3)}\) Please refer to Important Information for further information on KKR’s inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.
Acceleration of E-Commerce Growth is Tailwind for Industrial Sector

E-Commerce Penetration Continues to Drive Demand

Industrial Occupancy Has Outpaced Other Real Estate Sectors

There can be no assurance that the trends described herein will continue or benefit the Fund. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.

Source: U.S. Census Bureau; Retail e-Commerce Sales Report. Green Street Advisors.

(1) Represents retail and office.
Housing Dynamics Support Strong Demand for Multifamily

Household Formation has Outpaced Total Housing Starts

Pronounced Homeownership Decline Across Households With Annual Income Below $150k

There can be no assurance that the trends described herein will continue or benefit the Fund. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.

1) $150,000 annual household income or less represents a portion of the population for whom homeownership rate is declining in the U.S.

KREST Prime Single Tenant Strategy: Seattle, WA

- Iconic 770k SF mixed-use office asset in the heart of Seattle’s central business district
- Originally built in the 1920s and for decades had been owned and operated by Macy’s as its flagship department store
- Recently underwent $200mm renovation to reposition as a premier office asset
- Long-term lease to AA-rated e-commerce tenant who will occupy the building through 2033+ as the headquarters for one of its signature hardware products

**Market Highlights**

- Irreplaceable asset in a premier location
- High quality tenant in an industry which has benefitted significantly from COVID-19
- Highly attractive cash yield
- Potential upside from retail lease-up
- Attractive market poised for long-term growth

**Snapshot**

- **Purchase Price**: c.$600m
- **Leased**: 93%
- **Wtd Average Lease Term**: 12 years
- **Square Feet**: 770k
- **Loan-to-Cost**: 75%

**KREST Prime Single Tenant Strategy: Seattle, WA**

- Closed April 2021

Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation are that of KKR and subject to change. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors. (1) Excludes closing costs.(2) Loan-to-cost is the ratio of a loan to the cost of building the asset.
KREST Industrial Strategy: Raleigh-Durham, NC

- 410k square feet, 2020 vintage last mile distribution center
- 100% leased to a $1.6tn AA market cap company
- 4.8% in-place cap rate at acquisition and 2.50% annual lease bumps

Raleigh-Durham is the 27th largest metropolitan statistical area in the U.S. with increasingly favorable demographic trends and has 65mm SF of industrial space

Located 4 miles from Duke’s campus & 6 miles from the Research Triangle
Major regional demand drivers including life science / tech tenants and 3 large universities

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KREST Industrial Strategy: C&S, Portland, OR

- 349k square feet, Class A distribution center 100% leased to a third party grocery distributor and one of the largest privately held companies in the U.S., with ~$26bn of revenue in FY2019
- First deal in the KREST industrial portfolio
- ~5.2% in-place cap rate at acquisition with 2.5% annual lease escalators
- Leveraged KKR's Private Equity and Private Credit teams to fully diligence the credit of the tenant

**Snapshot**

**Purchase Price**
c.$60m
100% Leased

**Wtd Average Lease Term**
10 years
349k Square Feet

**Loan-to-Value**
65%

**Market Highlights**

- High quality tenant in an industry which has performed well despite COVID-19
- Strong supply / demand fundamentals
- Positive long-term demographic trends in Portland

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KREST Industrial Strategy: Kellogg’s, Memphis, TN

- 770k square feet, Class A distribution center that is 100% leased to a investment grade rated $23bn market cap company and global distributor of cereal, food, and beverage products
- High quality, well-recognized tenant in an industry which has performed well despite COVID-19

**Market Highlights**

- Located in a market that is an inland rail hub for big box regional and national distribution
- Strong supply / demand fundamentals
- Positive long-term demographic trends in Memphis
- High Institutional Ownership

**Snapshot**

- **Purchase Price**: c.$55m
- **Wtd Average Lease Term**: 10 years
- **Square Feet**: 770k
- **Loan-to-Value**: 65%
- **Leased**: 100%

**Closed** July 2020

Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation are that of KKR and subject to change. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors. (1) Loan-to-value is the ratio of a loan to the value of an asset purchased.
Tax Advantages of REITs
KREST’s Tax Efficient Income

KREST’s structure as a 1940 Act REIT allows for efficient taxation

- For example, investors in the highest tax bracket in 2020 would have their effective Federal Tax Rate on such dividends reduced from 37.0% to 29.6%.
- Return of Capital (“ROC”) may also reduce the taxable portion of REIT distributions in a given year.

After tax distribution

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Taxable Portion</th>
<th>Tax Payable</th>
<th>After Tax Distribution</th>
<th>Effective Tax Rate</th>
<th>After Tax Distribution Rate</th>
<th>Tax Equivalent Distribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Corporate Bond</td>
<td>$5,000</td>
<td>$5,000</td>
<td>$1,850</td>
<td>$3,150</td>
<td>37.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>REIT with 0% ROC</td>
<td>$5,000</td>
<td>$5,000</td>
<td>$1,480</td>
<td>$3,520</td>
<td>29.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>REIT with 25% ROC</td>
<td>$5,000</td>
<td>$3,750</td>
<td>$1,110</td>
<td>$3,890</td>
<td>22.2%</td>
<td>3.9%</td>
</tr>
<tr>
<td>REIT with 50% ROC</td>
<td>$5,000</td>
<td>$2,500</td>
<td>$740</td>
<td>$4,260</td>
<td>14.8%</td>
<td>4.3%</td>
</tr>
<tr>
<td>REIT with 75% ROC</td>
<td>$5,000</td>
<td>$1,250</td>
<td>$370</td>
<td>$4,630</td>
<td>7.4%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Illustrative example of $100,000 investment with a pre-tax yield of 5.0% ($5,000 annualized distribution).

- Taxable Corporate Bond: $5,000 (taxable), $1,850 (tax payable), $3,150 (after tax distribution), 37.0% (effective tax rate), 3.2% (after tax distribution rate), 5.0% (tax equivalent distribution rate).
- REIT with 0% ROC: $5,000 (taxable), $1,480 (tax payable), $3,520 (after tax distribution), 29.6% (effective tax rate), 3.5% (after tax distribution rate), 5.6% (tax equivalent distribution rate).
- REIT with 25% ROC: $3,750 (taxable), $1,110 (tax payable), $3,890 (after tax distribution), 22.2% (effective tax rate), 3.9% (after tax distribution rate), 6.2% (tax equivalent distribution rate).
- REIT with 50% ROC: $2,500 (taxable), $740 (tax payable), $4,260 (after tax distribution), 14.8% (effective tax rate), 4.3% (after tax distribution rate), 6.8% (tax equivalent distribution rate).
- REIT with 75% ROC: $1,250 (taxable), $370 (tax payable), $4,630 (after tax distribution), 7.4% (effective tax rate), 4.6% (after tax distribution rate), 7.3% (tax equivalent distribution rate).

(1) The description of tax consequences contained herein is limited to the U.S. federal income tax consequences to a taxable U.S. person of an investment in KREST. At this time, the 20% deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025. (2) Return of Capital (“ROC”) distributions are distributions in excess of current or accumulated earnings and profits. Such distributions are not taxable to an investor to the extent they do not exceed the investor's tax basis in its shares. Rather, the ROC reduces an investor's tax basis in the year the distribution is received, and generally defers taxes on that portion of the distribution until the investor's stock is sold via redemption. To the extent that a ROC exceeds an investor's tax basis, it generally will be taxable as capital gain. Such gain will be long-term capital gain if the investor has held its shares for more than one year. (3) Certain non-cash deductions, including depreciation and amortization, lower a REIT's taxable income and accordingly, lower the taxable portion of a REIT's distribution and give rise to ROC. The 0%/25%/50%/75% ROC illustrative examples reflect the following straight-line depreciation can account for approximately 50% of the ROE's distributions; assuming a 5% distribution rate and a 40-year depreciable life, depreciation would amount to 2.5% annually, taking into account additional non-cash deductions. The illustrative example does not reflect the impact of state taxes or increasing net operating income (“NOI”); an increasing NOI from higher rents would reduce the amount of ROC. While NOI for commercial real estate has historically increased, past performance is not indicative of future results. (4) Depreciation deductions will reduce taxable income for an asset, on a current basis, while reducing the asset's tax basis. If the asset is later sold, taxable income deferred by depreciation deductions may be recognized as capital gain, and a portion may be subject to depreciation recapture, which generally is currently taxable at a maximum tax rate of 25%. (5) We cannot guarantee that KREST will make distributions. In addition, distributions could be funded from non-income items including proceeds from asset sales, borrowings, ROC or offering proceeds, and there is no limitation on the amounts that may be distributed from such sources. (6) After-tax yield is reflective of the current tax year, and does not take into account other taxes that may be owed on an investment in KREST or upon a redemption of KREST shares, including the 3.8% Medicare surtax. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a depreciating cost basis due to the ROC portion of distributions.
KREST Portfolio

As of April 30, 2021
KREST Portfolio Snapshot

The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value.

(1) Calculated as mark-to-market of the value of the property level debt divided by the gross asset value of our investments (determined in accordance with our valuation procedures).

(2) Calculated by weighing tenants (C&S, Kellogg’s, Amazon, and First Republic Bank; smaller tenants such as Victrola Café and Knot Springs are not included) S&P and Moody’s corporate credit ratings by their square feet occupied across the KREST portfolio utilizing both S&P and Moody’s ratings. Source: Bloomberg as of 5/31/2021

*Refers to equity investments in real estate assets.

**Fund Metrics**

as of April 30, 2021

**TOTAL ASSET VALUE**

$674m

**NET ASSET VALUE**

$172m

**PROPERTIES**

5

**OCCUPANCY**

98%

**KREST PORTFOLIO ALLOCATION**

100% Equity*

**APPROX. NET RENTABLE SQ. FT**

2.4m

**WEIGHTED AVG. PROPERTY LEVEL LTV**

72%

**WEIGHTED AVG. TENANT CREDIT RATING**

A- / Baa1

**INCEPTION DATE**

July 2, 2020

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Kellogg’s - Memphis, TN
KREST Industrial Strategy

C&S - Portland, OR
KREST Industrial Strategy

Raleigh-Durham, NC
KREST Industrial Strategy

Seattle, WA
KREST Prime Single Tenant Strategy

First Republic - Palo Alto, CA
KREST Prime Single Tenant Strategy
KREST Portfolio Snapshot – April 30, 2021

Geographic Location

- Industrial
- Prime Single Tenant

Invested Capital by Sector¹

- Prime Single Tenant: 53%
- Industrial: 36%
- Other*: 10%
- Multifamily: 1%

Invested Capital by Geography

- West: 77%
- South: 23%

Note: All figures as of April 30, 2021
(¹) May not sum to 100% due to rounding
# Performance Summary – May 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.95%</td>
<td>0.75%</td>
<td>7.81%</td>
<td>0.55%</td>
<td>1.97%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12.43%</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.48%</td>
<td>1.02%</td>
<td>0.77%</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

Class I Inception Date: July 2, 2020

<table>
<thead>
<tr>
<th></th>
<th>1-MONTH RETURN</th>
<th>3-MONTH RETURN</th>
<th>YTD RETURN</th>
<th>ITD RETURN(1)</th>
<th>NAV / SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>1.97%</td>
<td>10.53%</td>
<td>12.43%</td>
<td>18.36%</td>
<td>$27.17</td>
</tr>
</tbody>
</table>

Past performance does not guarantee future results. There can be no guarantee that current trends will continue. The investment return and principal value of an investment will fluctuate so that an investor's shares, when repurchased, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted.

(1) Performance since inception (July 2, 2020) through date indicated.
Term Sheet

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>KKR Real Estate Select Trust Inc. (&quot;KREST&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Structure</td>
<td>Non-listed, U.S. registered closed end fund with REIT taxation (‘40 Act REIT)</td>
</tr>
<tr>
<td>Investment Adviser</td>
<td>KKR Registered Advisor LLC, a subsidiary of KKR</td>
</tr>
<tr>
<td>Investor Eligibility¹</td>
<td>None</td>
</tr>
<tr>
<td>Subscriptions/NAVs</td>
<td>Daily²</td>
</tr>
<tr>
<td>Management Fee</td>
<td>1.25% of the average daily value of the Fund’s net assets, payable monthly in arrears</td>
</tr>
<tr>
<td>Incentive Fee</td>
<td>12.50% of the Fund’s Portfolio Operating Income³, payable quarterly (Fees applied only to the income component of the Fund)</td>
</tr>
<tr>
<td>Liquidity⁴</td>
<td>Quarterly, via tender offer, generally with a 5% cap on repurchases for any given period, at the Board’s discretion</td>
</tr>
<tr>
<td>Early Repurchase Fee</td>
<td>None</td>
</tr>
<tr>
<td>Dividend Reinvestment Plan</td>
<td>Automatic participation, unless otherwise elected</td>
</tr>
<tr>
<td>Distributions⁵</td>
<td>Monthly income distributions</td>
</tr>
<tr>
<td></td>
<td>Realized capital gains paid annually</td>
</tr>
<tr>
<td>Leverage</td>
<td>Fund level leverage subject to 1940 Act limit of 33 1/3% of the Fund’s assets</td>
</tr>
<tr>
<td>Management Fee Waiver and Expense Cap</td>
<td>Temporary management fee waiver of 1.25% until 12/31/21</td>
</tr>
<tr>
<td></td>
<td>The Adviser has agreed to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund’s expenses (&quot;Specified Expenses&quot;)⁶ will not exceed 0.50% of net assets (annualized)</td>
</tr>
<tr>
<td>Tax Reporting</td>
<td>Form 1099-DIV (U.S. Investors)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Class Specific Fees</th>
<th>Class S:</th>
<th>Class U:</th>
<th>Class I:</th>
<th>Class D:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Investment</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$1,000,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Upfront Commission</td>
<td>Up to 3.0%</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Dealer Manager Fee</td>
<td>0.50%</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Distribution Fee</td>
<td>0.60%</td>
<td>0.60%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Servicing Fee</td>
<td>0.25%</td>
<td>0.25%</td>
<td>None</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

Note: For illustrative purposes only, may be subject to change. Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund’s registration statement and organizational documents, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. (1) Broker dealer may apply more stringent investor qualifications. (2) The purchase and repurchase price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties involves subjective assumptions and projections, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our commercial real estate investments between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a property’s valuation is evaluated in accordance with our valuation policies. (3) Incentive fee on adjusted income is calculated and payable quarterly in arrears in an amount equal to 12.50% of the Fund’s Portfolio Operating Income for the immediately preceding quarter. Portfolio Operating Income does not include any component of capital gains or capital appreciation. Please see “Important Information” for a definition of Portfolio Operating Income. (4) The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. (5) There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. KREST may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds. (6) Please see “Important Information” for a definition of Specified Expenses.