KKR

KKR Real Estate Select Trust

("KREST")

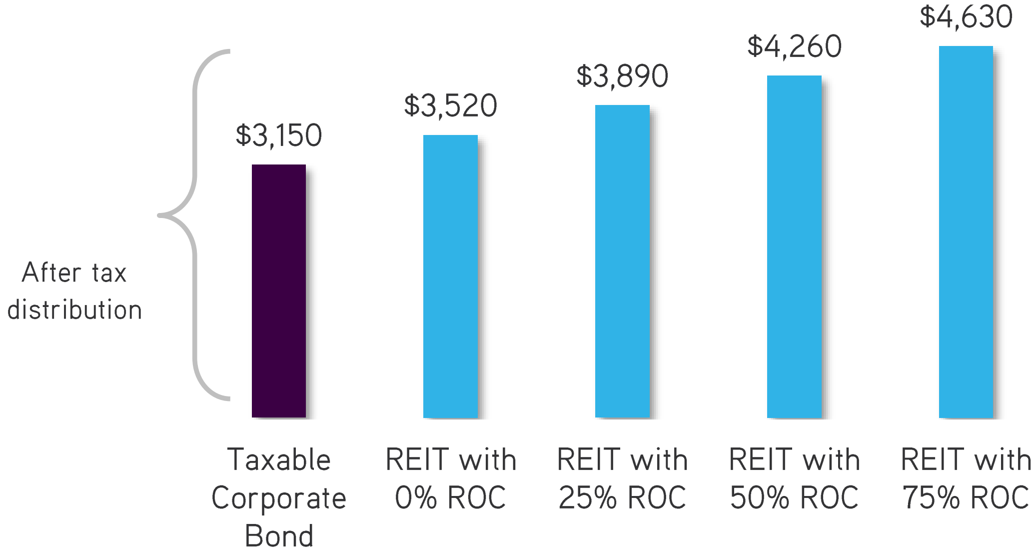
KREST's Tax Efficient Income

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

Tax Treatment

- Under the "Tax Cuts & Jobs Act of 2017," REIT ordinary dividends paid to investors benefit from a 20% tax-rate reduction[1]
- For example, investors in the highest tax bracket in 2020 would have their effective Federal Tax Rate reduced from 37.0% to 29.6%
- Return of Capital ("ROC") may also reduce the taxable portion of REIT distributions in a given year[2,3,4]

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



	Distribution	Taxable Portion	Tax Payable	After Tax Distribution	Effective Tax Rate	After Tax Distribution Rate[6]	Tax Equivalent Distribution Rate
Taxable Corporate Bond	$5,000	$5,000	$1,850	$3,150	37.0%	3.2%	5.0%
REIT with 0% ROC	$5,000	$5,000	$1,480	$3,520	29.6%	3.5%	5.6%
REIT with 25% ROC	$5,000	$3,750	$1,110	$3,890	22.2%	3.9%	6.2%
REIT with 50% ROC	$5,000	$2,500	$740	$4,260	14.8%	4.3%	6.8%
REIT with 75% ROC	$5,000	$1,250	$370	$4,630	7.4%	4.6%	7.3%

(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 REIT's distributions; assuming a 5% distribution 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.

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 divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

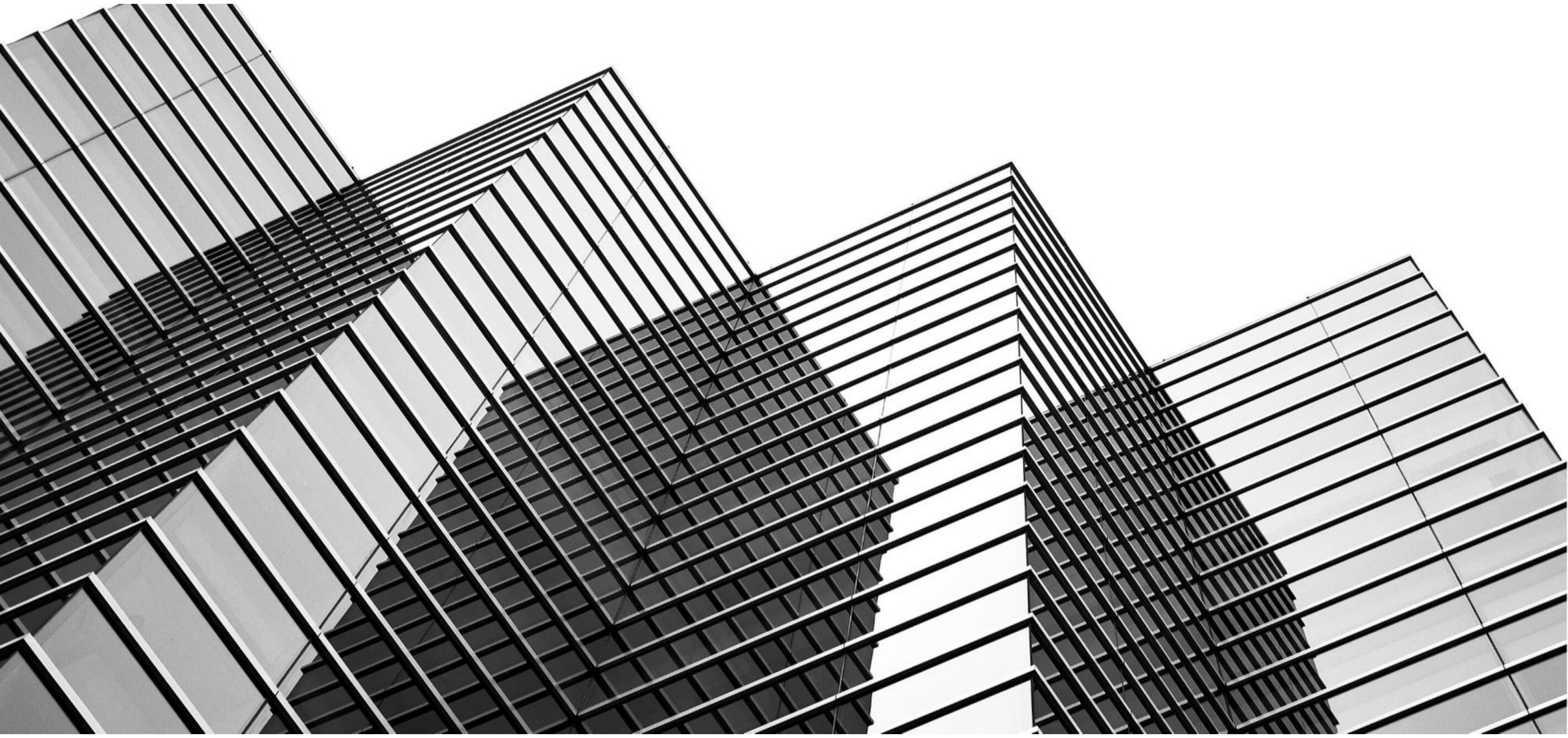
Past performance is no guarantee of future results. This sales material must be read in conjunction with KREST's prospectus in order to fully understand the objectives, charges, expenses, implications and risks of an investment in KREST. Please consult a financial professional for share class availability 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. The words "we," "us" and "our" refer to KREST and its subsidiaries, unless the context requires otherwise.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities being offered in KREST's prospectus or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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.

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.



Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards
New York, New York 10001
+1 (212) 750.8300
www.kkr.com

@KKR_Co /company/kkr

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