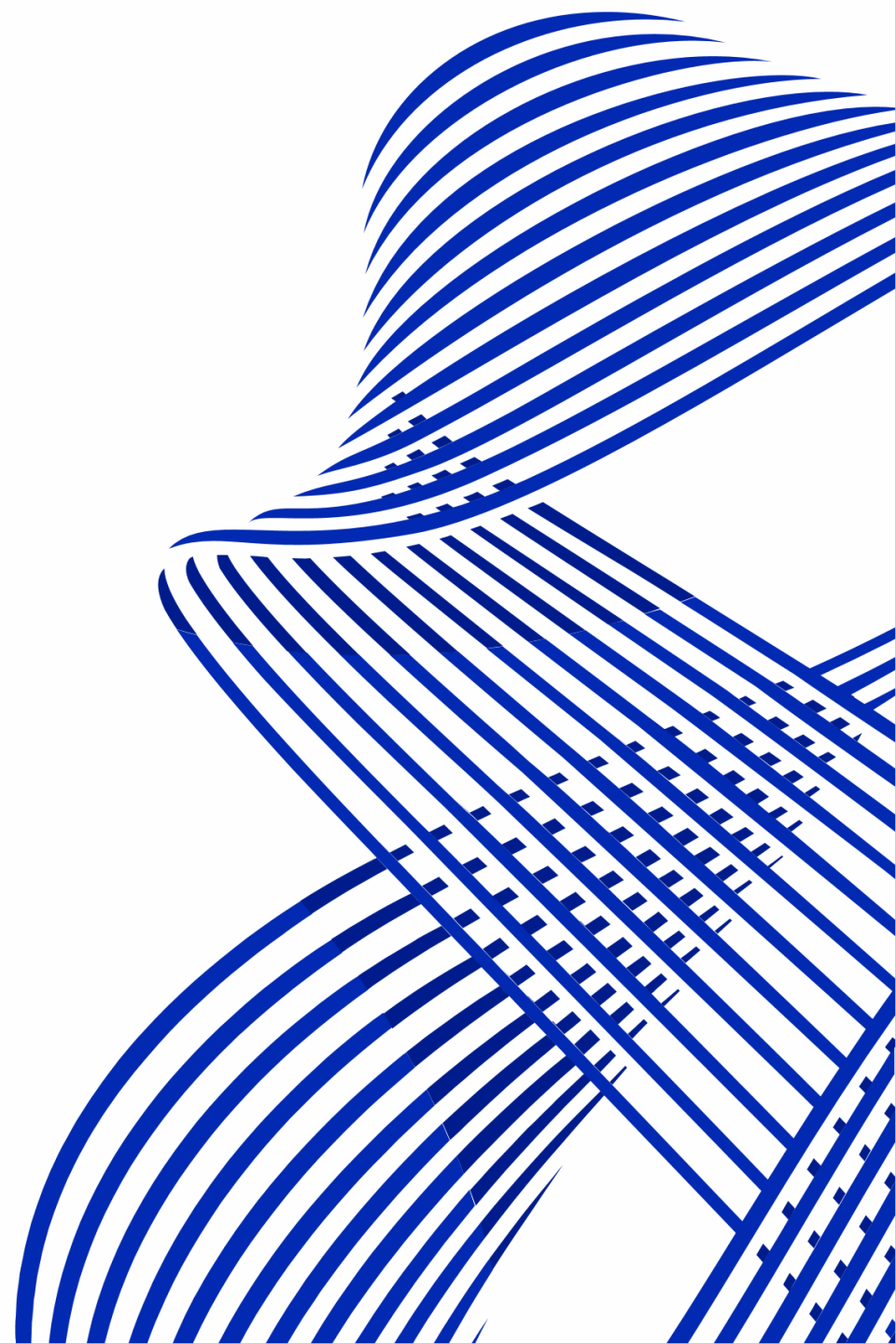




Fourth Quarter & Full Year 2025 Supplemental Information

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

5.1: Income Statement

5.2: Balance Sheet

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

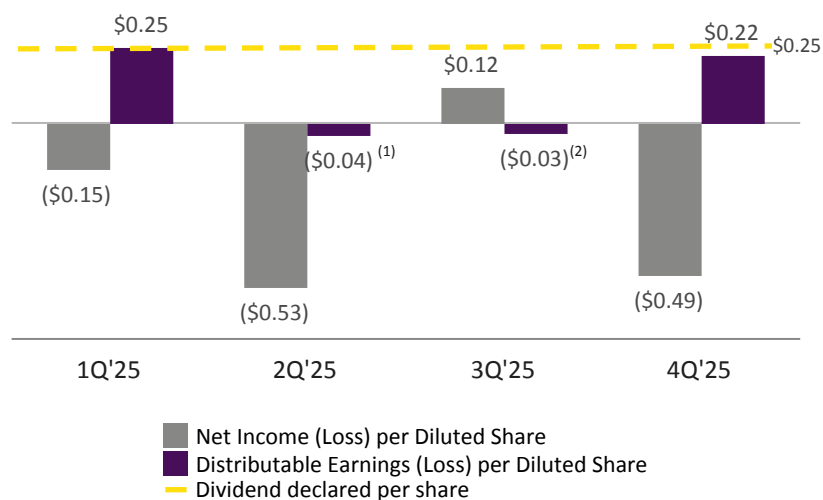
(4) Book value per share includes CECL allowance of \$204 million or (\$3.15) per share and accumulated depreciation of \$5 million or (\$0.08) per share

(5) Amount excludes 395,889 deferred stock units

Recent Operating Performance

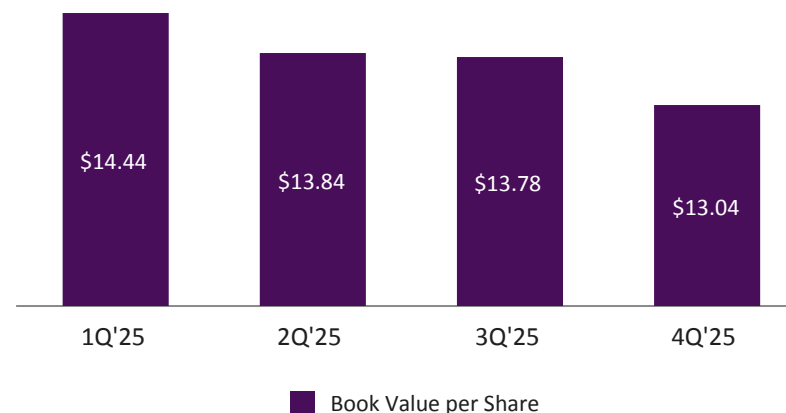
6.3: Net Income and Distributable Earnings

Net Income and Distributable Earnings				
(\$ in Millions)				
1Q'25	2Q'25	3Q'25	4Q'25	
Net income (loss)				
(\$10.6)	(\$35.4)	\$8.1	(\$32.0)	
Distributable earnings (loss)				
\$17.0	(\$2.9)	(\$2.3)	\$14.4	



6.4: Dividends and Book Value Per Share

Dividends and Book Value Per Share				
1Q'25	2Q'25	3Q'25	4Q'25	
Dividend per share				
\$0.25	\$0.25	\$0.25	\$0.25	
Dividend yield on book value per share				
6.9%	7.2%	7.3%	7.7%	



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

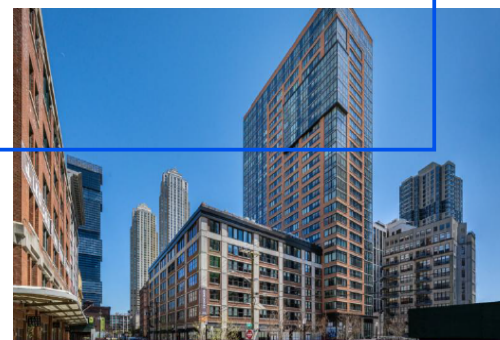
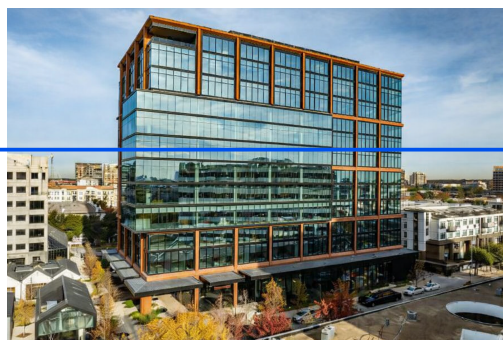
(1) 2Q'25 Distributable earnings before net realized losses was \$16 million, or \$0.24 per share

(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

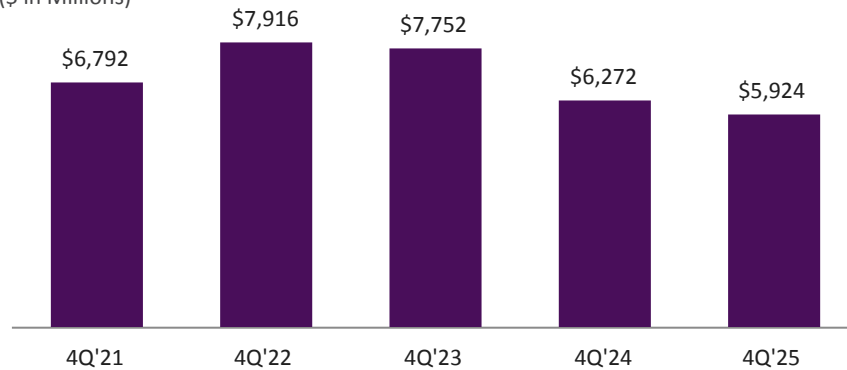


- (1) Loan size is £105 million in local currency. The total whole loan is \$457 million, or £350 million, co-originated and co-funded by KREF and KKR affiliates. KREF's interest was 30% of the loan
- (2) Loan size is €67 million in local currency. The total whole loan is \$355 million, or €304 million,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

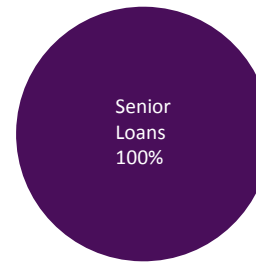
KREF Loan Portfolio by the Numbers

Total Portfolio⁽¹⁾

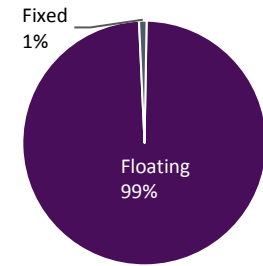
(\$ in Millions)



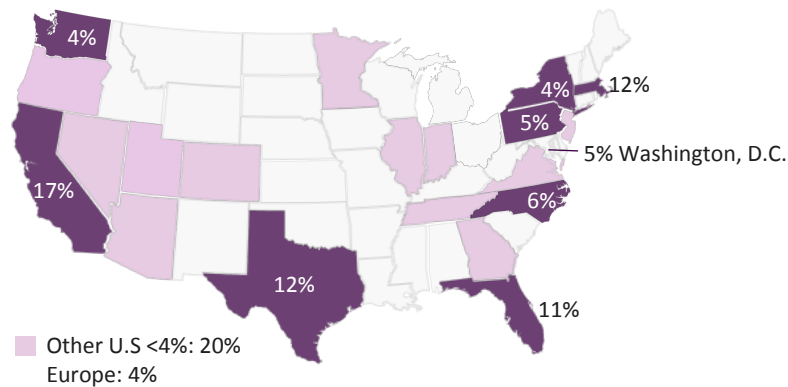
Investment Type



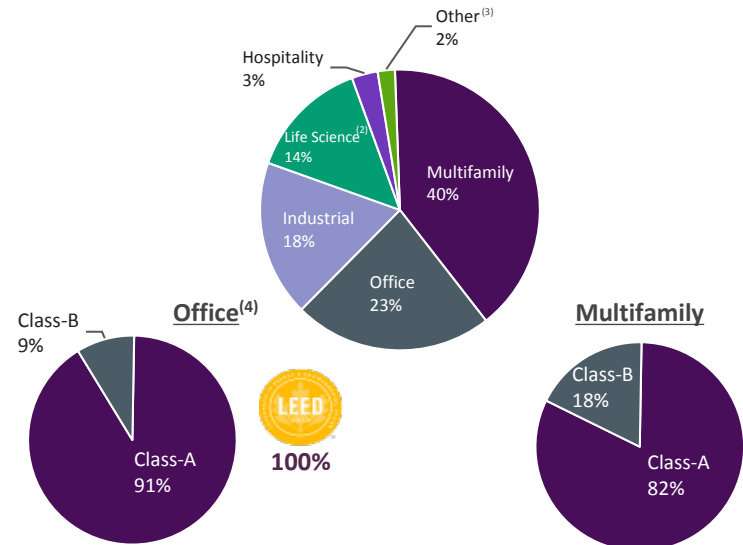
Interest Rate Type



Geography



Property Type



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

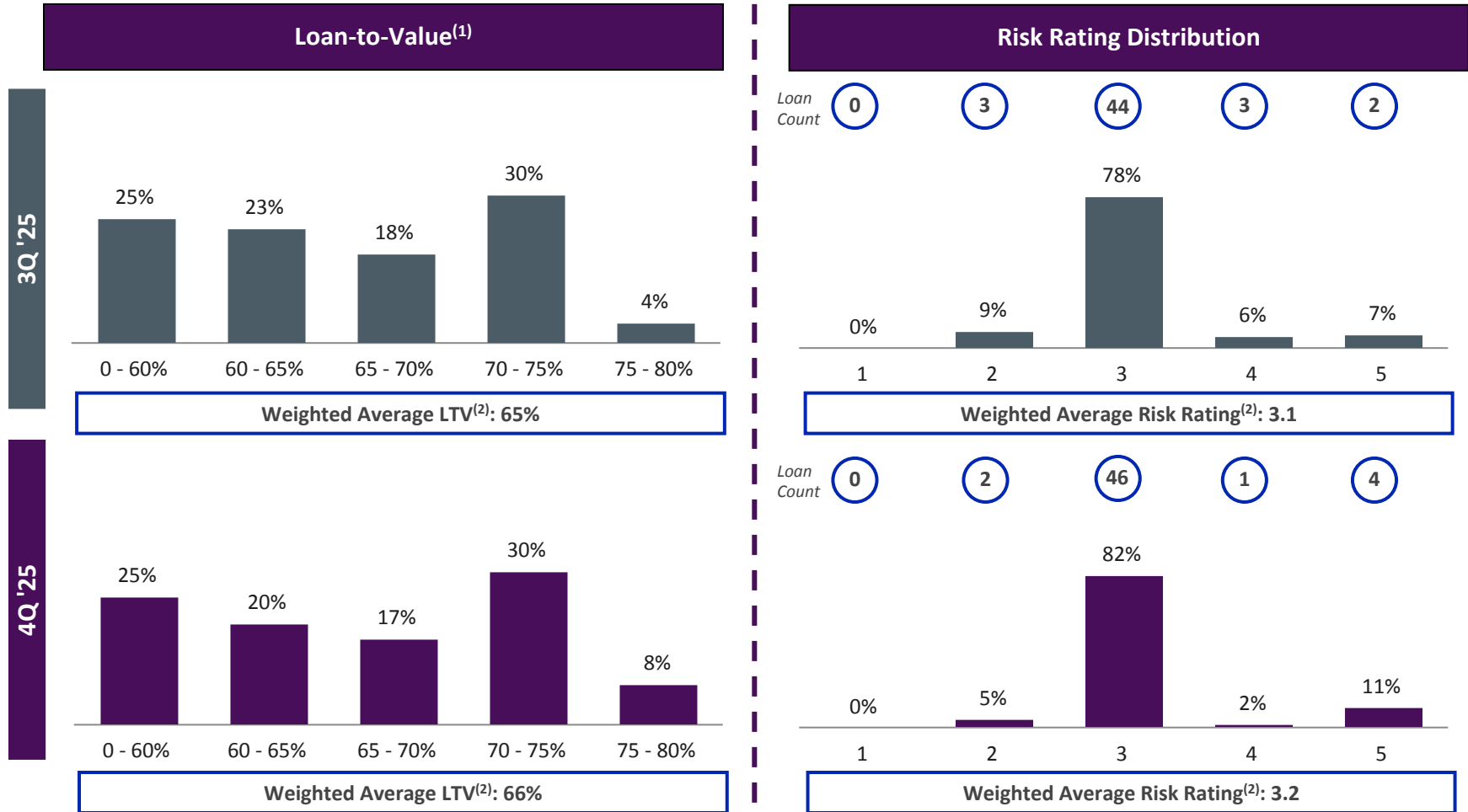
(2) KREF classifies a loan as life science if more than 50% of the gross leasable area is leased to, or will be converted to, life science-related space

(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

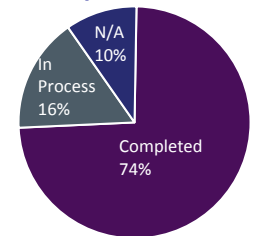
KREF Life Science Loan Portfolio Overview

11.7: KREF Life Science Loan Portfolio Overview

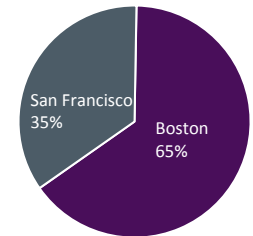
100% of KREF's loan exposure is located in the top two Life Science markets

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

Brisbane, CA



San Carlos, CA



Redwood City, CA

Cambridge, MA



Boston, MA



Boston, MA

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

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

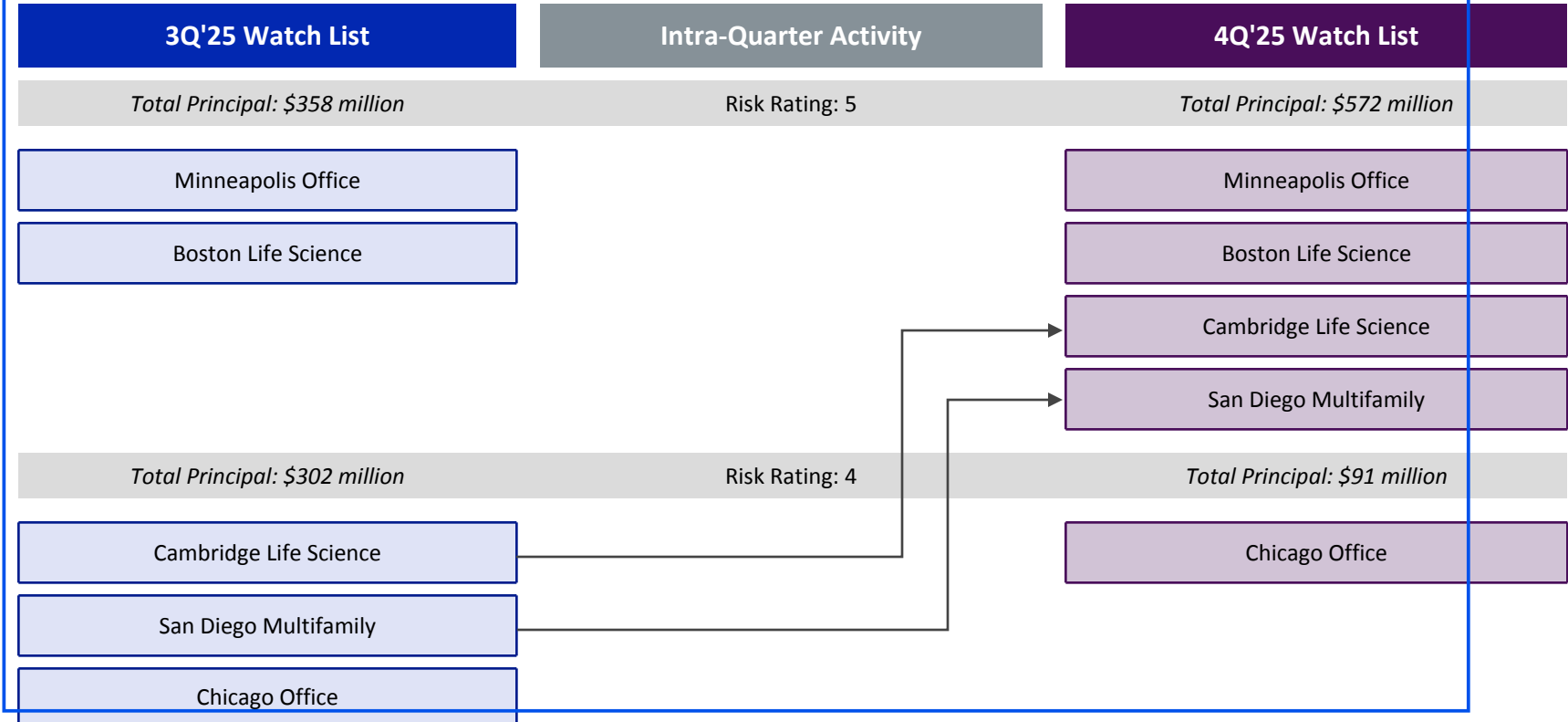
(2) Max remaining term (years) assumes all extension options are exercised, if applicable. Weighted average is weighted by current principal amount

(3) 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

13.9: 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 S+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.

14.10: 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

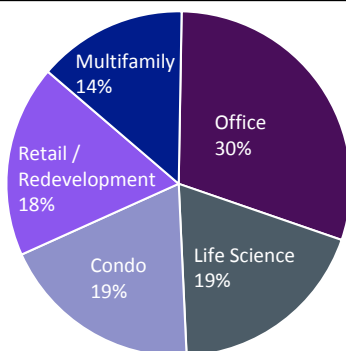
Overview of Real Estate Assets

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

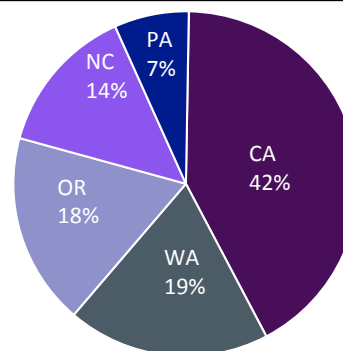
15.11: Real Estate Owned

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	

Property Type



Location



Note: Figures as of December 31, 2025. Property type and location breakouts 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

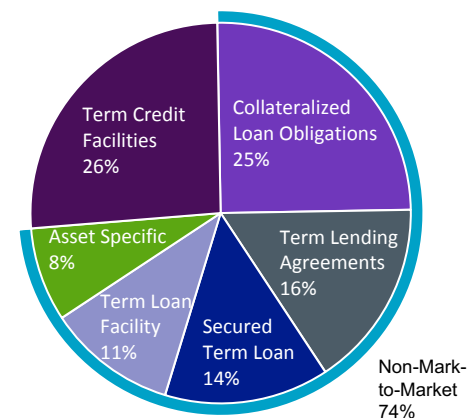
16.12: Summary of Outstanding Financing

Summary of Outstanding Financing					
(\$ in Millions)	Maximum Capacity	Outstanding Principal Amount	Weighted Avg. Coupon ⁽¹⁾	Advance Rate	Non-MTM
Term Credit Facilities	\$2,304	\$1,221	+1.8%	64.4%	(2)
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			

Leverage Ratios



Outstanding Financing⁽⁵⁾



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

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

(3) Represents (i) total outstanding debt agreements (excluding non-recourse facilities), and secured term loan, less cash 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

17.13: Financing Overview: Term Credit Facilities

(\$ in Millions)

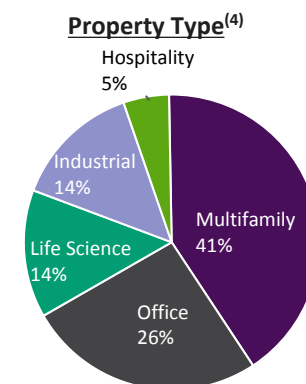
Counterparty		 U.S.	 Europe		Total or Weighted Average
Drawn	\$580	\$309	\$162	\$170	\$1,222
Capacity	\$1,000	\$500	\$404 ⁽¹⁾	\$400	\$2,304
Collateral: Loans / Principal Balance	8 Loans / \$853	8 Loans / \$523	2 Loans / \$215	6 Loans / \$304	24 Loans / \$1,896
Final Stated Maturity ⁽²⁾	September 2029	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

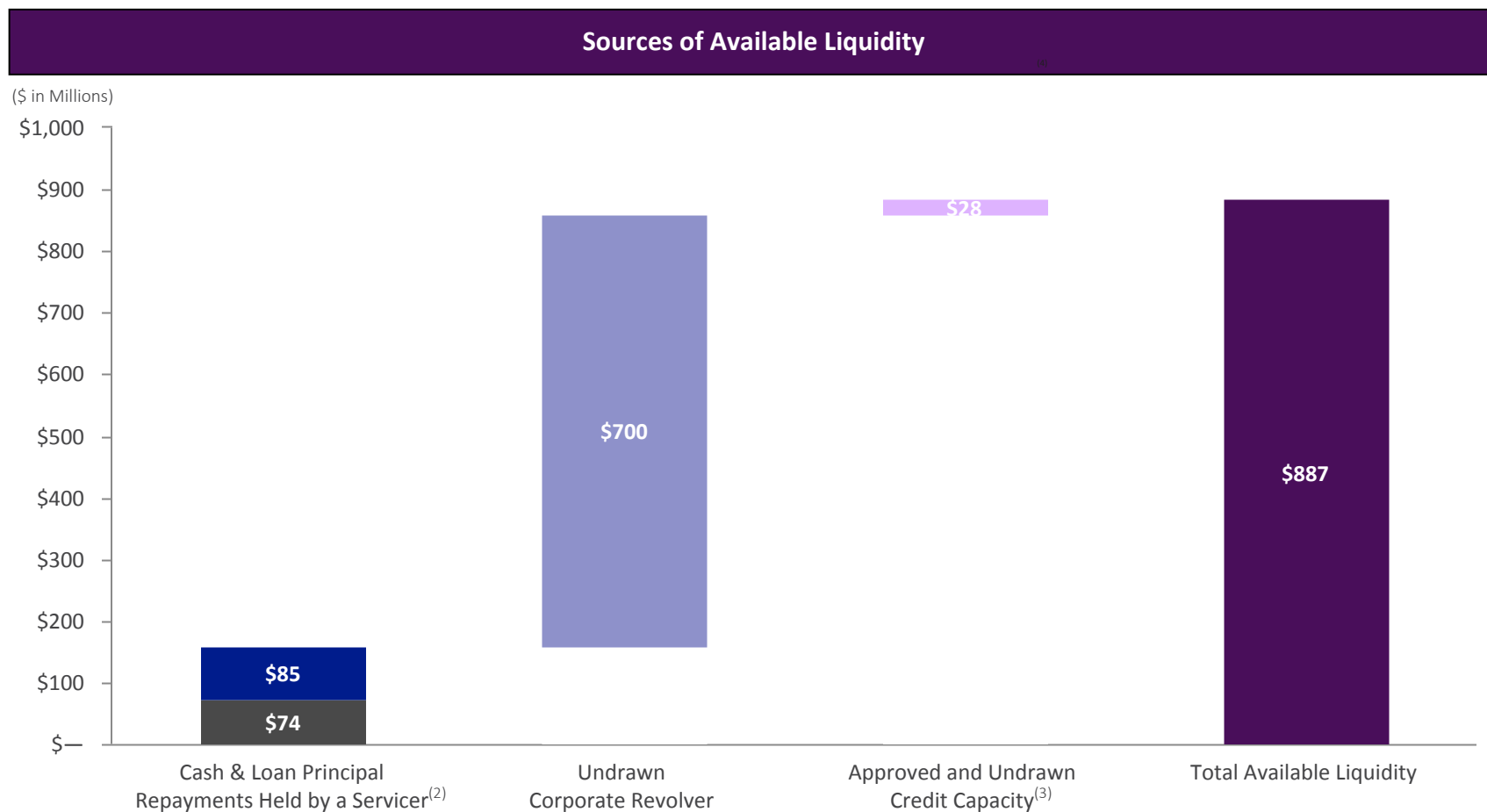
(3) Weighted average pricing expressed as spread over the applicable benchmark rate (Term SOFR, EURIBOR or SONIA)

(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

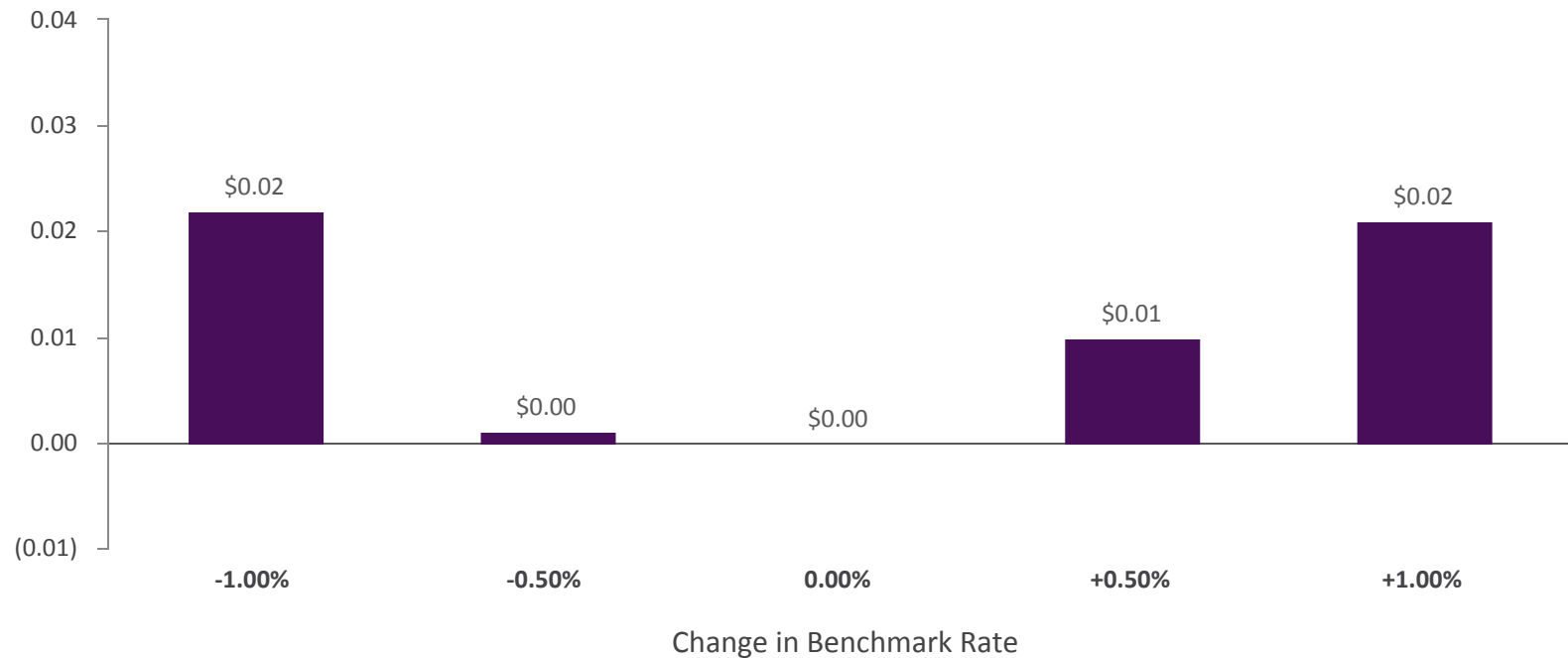
Term SOFR: 3.69%

EURIBOR: 2.03%

SONIA: 3.75%

as of December 31, 2025

(\$ Impact Per Share)



Note: Based on portfolio as of December 31, 2025

Appendix

4Q'25 Portfolio Details

21.14: 4Q'25 Portfolio Details - Senior Loans

(\$ in Millions)

#	Investment ⁽¹⁾	Location	Property Type	Investment Date	Total Whole Loan ⁽²⁾	Committed Principal / Investment Amount	Outstanding Principal / Investment Amount	Net Equity ⁽³⁾	Coupon ⁽⁴⁾⁽⁵⁾	Max Remaining Term (Yrs) ⁽⁴⁾⁽⁶⁾	Loan / Investment Per SF / Unit / Key ⁽⁷⁾	Origination LTV ⁽⁴⁾⁽⁸⁾	Risk Rating
Senior Loans													
1	Senior Loan	Boston, MA	Life Science	8/3/2022	\$312.5	\$312.5	\$229.6	\$34.0	+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) ⁽⁴⁾⁽⁶⁾	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

Loan Portfolio Activity

(\$ in Millions)



(1) Includes \$5 million of FX gain

(2) Future funding obligations are generally contingent upon certain events and may not result in investment by us

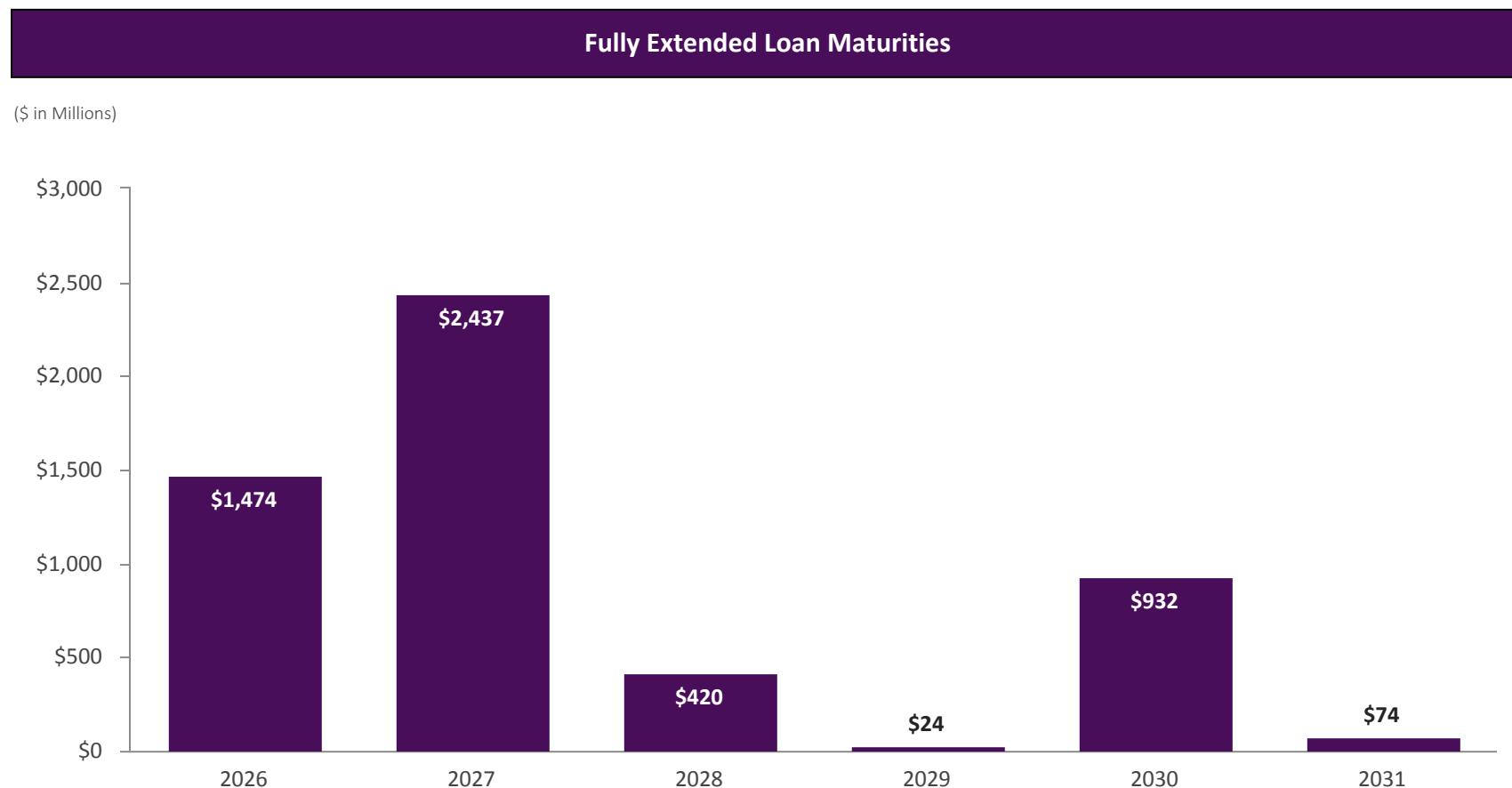
 Future Funding Obligations⁽²⁾

 Real Estate Assets, CMBS Investments & Other

 Loan Portfolio Principal

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

Upcoming Debt Maturities by Year

(\$ in Millions)



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

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.