Investor Presentation

February 2022

Keppel Pacific Oak US REIT

Important Notice

The past performance of Keppel Pacific Oak US REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel Pacific Oak US REIT (Unitholders) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT (the Manager) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel Pacific Oak US REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel Pacific Oak US REIT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including possible loss of principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The information relating to the US office market are extracted from reports prepared by CoStar. CoStar has not consented to the inclusion of the information quoted above and is thereby not liable for such information. Whilst reasonable action has been taken to ensure that the above information is reproduced in its proper form and context, and that the information is extracted fairly and accurately, neither the Manager nor any other party has conducted independent review of the information obtained from CoStar nor verified the accuracy of the contents of the relevant information obtained from CoStar. As such, the information from CoStar may not be comprehensive, and while they are believed to be accurate, such information is not guaranteed to be free from error, omission or misstatement. In addition, the information obtained from CoStar does not purport to contain all the information that may be required to evaluate the business and prospects of KORE or any purchase or sale of the units in KORE. Any potential investor should conduct his, her or its own independent investigation and analysis of the merits and risks of an investment in KORE.

Content Outline

Constituent of:

MSCI Singapore Small Cap Index

SGX iEdge SG ESG Indices

FTSE Russell FTSE ST REIT Index, FTSE EPRA Nareit Developed Index and FTSE Global Small Cap Index

SOLACTIVE German Index Engineering CarbonCare Asia Pacific Green REIT Index

Key Highlights

Bridge Crossing

Nashville, Tennessee

Key Highlights

Continued Growth in Operating Income

FY 2021 Distributable Income (DI) US$62.4mil

↑6.5% YoY

DI of US$32.5 million for 2H 2021 was 10.0% higher y-o-y, due mainly to new acquisitions(1), positive rental reversions and built-in rental escalations, as well as lower expenses. Average rent collection for FY 2021 was ~99%.

FY 2021 Distribution per Unit (DPU) 6.34 US cents

↑1.8% YoY

2H 2021 DPU was 3.18 US cents(2), bringing FY 2021 DPU to 6.34 US cents(2). Distribution yield as at end-December 2021 was 7.9%. Total Unitholder return was 27.2%(3).

Stable Income Stream

Leases Signed in FY 2021

14.3% Portfolio NLA

Leased 4.9% of total portfolio in 4Q 2021, bringing portfolio committed occupancy to 91.9% as at end-December. 10.3% of leases by cash rental income (CRI) expiring in 2022.

Positive Rental Reversion

6.0%

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle – Bellevue/Redmond and Austin.

Robust Financial Position

Healthy Aggregate Leverage

37.2%

Healthy leverage and 100% unsecured loans provide financial flexibility to continue pursuing opportunities in key growth markets with a tech focus.

Interest Coverage Ratio

5.1 times

Weighted average term to maturity was 2.8 years as at 31 December 2021.

(1) The acquisitions of Bridge Crossing in Nashville, Tennessee, and 105 Edgeview in Denver, Colorado, were completed on 20 August 2021.
(2) Includes advance distribution of 0.64 US cents for the period from 1 July 2021 to 5 August 2021, which was paid out on 28 September 2021.
(3) Source: Bloomberg.

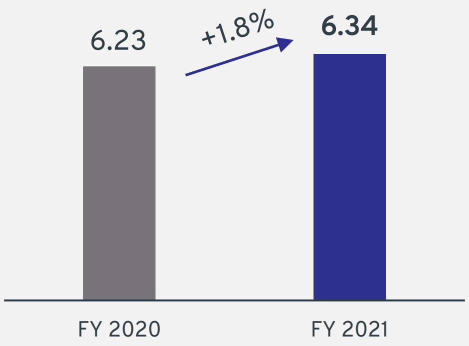
Financial Performance & Capital Management

Bellevue Technology Center

Bellevue, Seattle, Washington

Financial Performance for 2H & FY 2021

Distribution per Unit (US cents)



Distribution for the period from **6 August to 31 December 2021**	
DPU	**2.54 US cents[1]**
Ex-Date	04 February 2022
Record Date	07 February 2022
Payment Date	31 March 2022

	2H 2021 US$'000	2H 2020 US$'000	% Change	FY 2021 US$'000	FY 2020 US$'000	% Change
Gross Revenue	72,874	69,090	5.5	141,257	139,590	1.2
Net Property Income (NPI)	42,095	41,111	2.4	82,682	82,983	(0.4)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	42,684	40,411	5.6	83,552	80,642	3.6
Income Available for Distribution[2]	**32,480**	**29,519**	**10.0**	**62,417**	**58,628**	**6.5**
DPU (US cents)	3.18	3.13	1.6	6.34	6.23	1.8
Distribution Yield[3]	-	-	-	7.9%	9.0%	(110 bps)

(1) Excludes advance distribution of 0.64 US cents for the period from 1 July 2021 to 5 August 2021, which was paid out on 28 September 2021.
(2) The income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.
(3) Distribution yield for FY 2021 and FY 2020 are based on market closing prices of US$0.800 and US$0.690 per Unit as at last trading day of the respective periods.

Tenant lounge at Westech 360, Austin, Texas

Strong Balance Sheet that Supports Growth Aspirations

As at 31 December 2021	US$'000
Total Assets	1,513,568
Investment Properties	1,455,830
Cash and Cash Equivalents	50,977
Other Assets	6,761
Total Liabilities	659,674
Gross Borrowings	563,420
Other Liabilities	96,254
Unitholders' Funds	853,894
Units in issue and to be issued ('000)(1)	1,042,144
NAV per Unit (US$)	0.82
Adjusted NAV per Unit (US$)(2)	0.79
Unit Price (US$)	0.80

(1) Includes management fees in Units to be issued for 4Q 2021.
(2) Excludes income available for distribution.

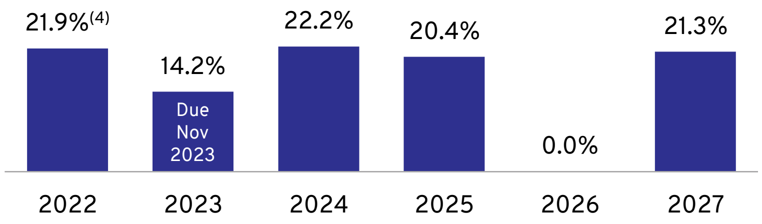
Stable Financial Position and Healthy Aggregate Leverage

Prudent capital management with 100% unsecured loans that provide greater financial flexibility

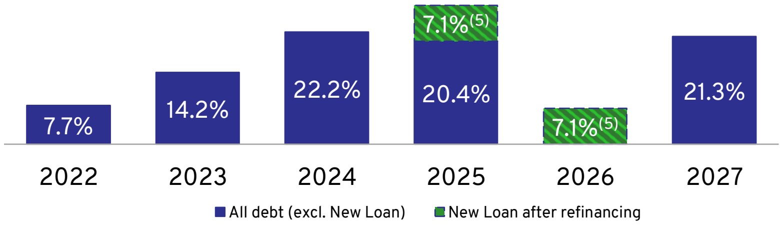
As at 31 December 2021

Total Debt	• US$563.4 million of external loans • **100% unsecured**
Available Facilities	• **US$50.0 million** of revolving credit facility • **US$11.3 million** of uncommitted revolving credit facility
Aggregate Leverage(1)	37.2%
All-in Average Cost of Debt(2)	2.80 % p.a.
Interest Coverage Ratio(3)	5.1 times
Weighted Average Term to Maturity (WATM)	2.8 years
Percentage of Non-current Debt Hedged to Fixed Rate	83.4%

Debt Maturity Profile (as at 31 December 2021)



Adjusted Debt Maturity Profile (assuming the loan due in November 2022 has been refinanced as at 31 December 2021)



(1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
(2) Includes amortisation of upfront debt financing costs.
(3) Interest Coverage Ratio (ICR) disclosed above is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 16 April 2020. After adjusting for management fees taken in Units, the ICR would be 5.5 times.
(4) This includes the US$38.7 million uncommitted revolving credit facility drawn and US$84.7 million IPO loan due in November 2022.
(5) New loan facilities of US$80.0 million had been obtained on 19 January 2022. The new loan facilities together with existing RCFs will be used to early refinance the debt due in November, in February 2022. Assuming the early refinancing happened on 31 December 2021, the adjusted WATM of KORE's debt would have been 3.2 years.

Portfolio Performance

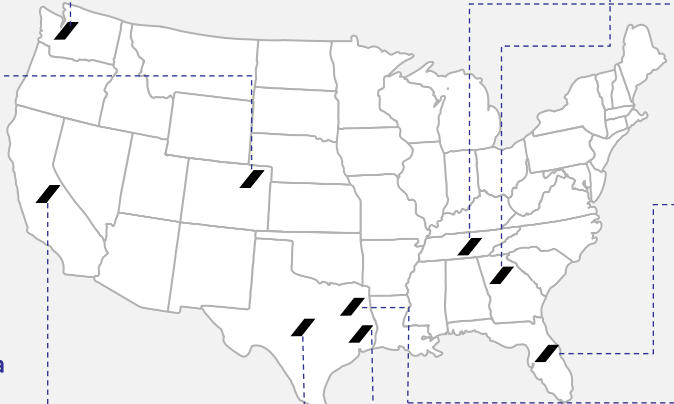
105 Edgeview

Denver, Colorado

Key Growth Markets Driven By Tech And Innovation

91.9%
Portfolio Committed Occupancy

KORE's strategic exposure to tech hubs and tech-tenancy provides income resilience as businesses accelerate their digital transformation strategies.



SEATTLE – BELLEVUE/REDMOND, Washington

The Plaza Buildings
Occupancy: 92.0%

Bellevue Technology Center
Occupancy: 95.7%

The Westpark Portfolio
Occupancy: 95.3%

ATLANTA, Georgia

Powers Ferry
Occupancy: 84.2%

Northridge Center I & II
Occupancy: 77.9%

NASHVILLE, Tennessee

Bridge Crossing(1)
Occupancy: 100%

ORLANDO, Florida

Maitland Promenade I & II
Occupancy: 88.0%

DALLAS, Texas

One Twenty Five
Occupancy: 90.6%

DENVER, Colorado

Westmoor Center
Occupancy: 97.6%

105 Edgeview (1)
Occupancy: 100%

SACRAMENTO, California

Iron Point
Occupancy: 87.4%

AUSTIN, Texas

Great Hills Plaza
Occupancy: 100%

Westech 360
Occupancy: 77.3%

HOUSTON, Texas

1800 West Loop South
Occupancy: 87.8%

Bellaire Park
Occupancy: 90.5%

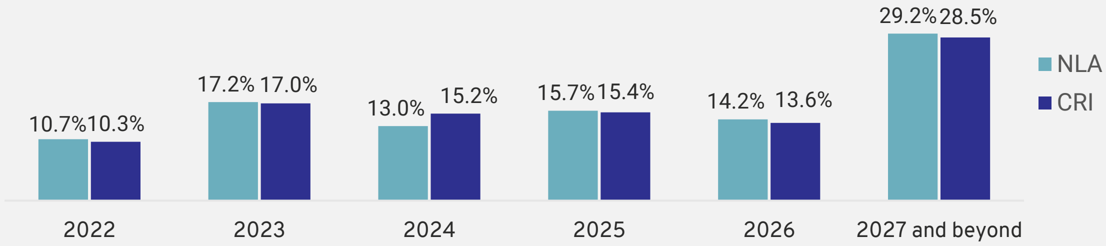
Tech hub   Healthcare hub

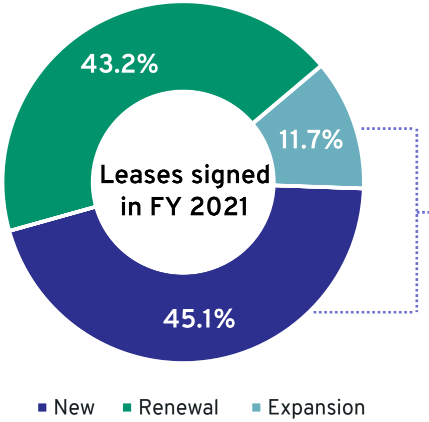
(1) The acquisitions of Bridge Crossing in Nashville, Tennessee, and 105 Edgeview in Denver, Colorado, were completed on 20 August 2021.

All information as at 31 December 2021.

Steady Income with Visible Organic Growth

Lease Expiry Profile (as at 31 December 2021)





New leasing demand and expansions from:

Professional Services[1]	40.9%
Tech, Advertising, Media & Information (TAMI)	23.6%
Medical and Healthcare	21.5%
Others	7.2%
Finance and Insurance	6.8%

~730,619 sf in FY 2021

Leased ~250,454 sf in 4Q 2021, bringing total leased spaces in FY 2021 to ~730,619 sf, equivalent to 4.9% and 14.3% of portfolio NLA respectively. Portfolio WALE by CRI was 3.6 years[2].

6.0%

Positive rent reversion[3] for FY 2021. Average rent collection was 99% in FY 2021. Rent deferment (by NLA) requests amounted to only ~1% in 4Q 2021 and ~1% in FY 2021.

~2.4%

Built-in average portfolio annual rental escalation.

~4.9%

In-place rents are ~4.9% below asking rents, providing continued organic growth opportunities.

(1) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.
(2) Based on NLA, portfolio WALE was 3.7 years.
(3) Rental reversion is calculated based on net rent for net leases and gross rent for full-service gross leases.

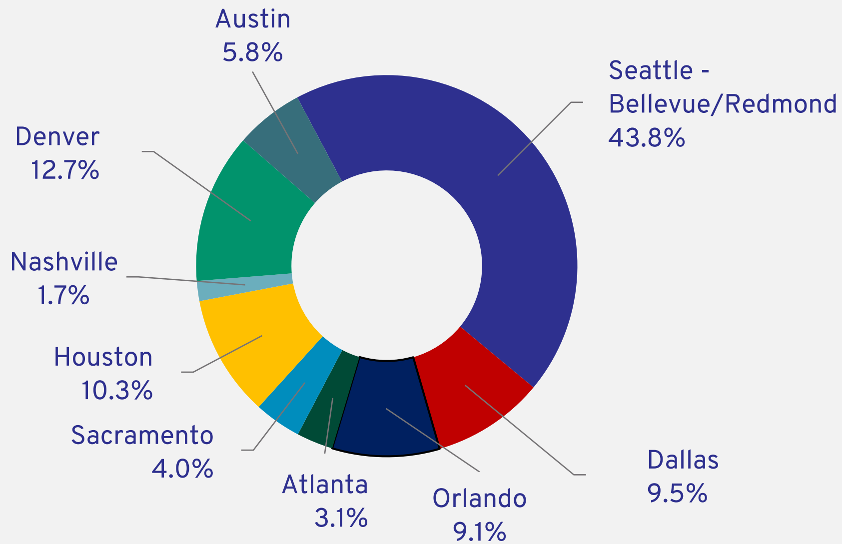
Resilient Portfolio with Tech Focused Tenant Composition

KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~62% of NPI[1]

~45% of KORE's portfolio NLA comprises of high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

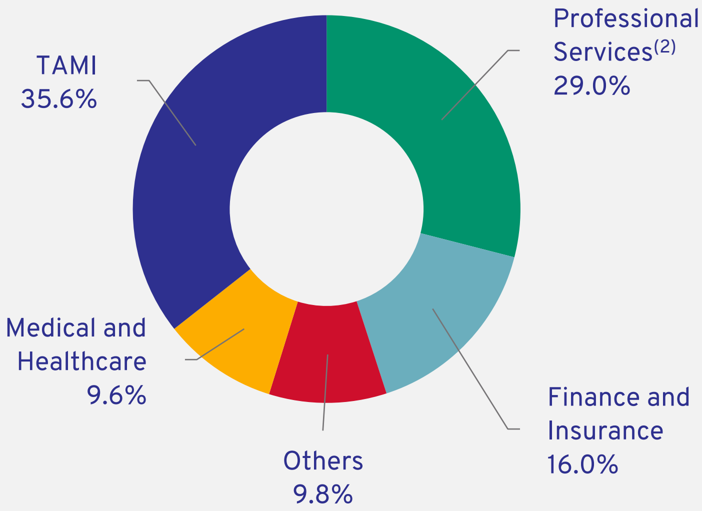
Geographic Diversification by NPI[1]

as at 31 December 2021



Industry Diversification by NLA

as at 31 December 2021



Keppel Pacific Oak US REIT

(1) NPI includes non-cash items such as straight-line rent and lease incentives adjustment, as well as the amortisation of leasing commissions.
(2) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.

Low Tenant Concentration Risk

Top 10 tenants contribute only 22.6% of CRI

Majority of top 10 tenants are established tech companies located in the fast-growing tech hubs of Seattle – Bellevue/Redmond, Denver and Nashville.

As at 31 December 2021

Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	Technology	Bridge Crossing	Nashville	3.4
Ball Aerospace	Technology	Westmoor Center	Denver	2.9
Lear Cooperation	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	2.7
Gogo Business Aviation	Technology	105 Edgeview	Denver	2.7
Oculus VR	Technology	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.3
Zimmer Biomet Spine	Technology	Westmoor Center	Denver	2.0
Spectrum	Media & Information	Maitland Promenade I & II	Orlando	1.8
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.6
Auth0	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	1.6
U.S. Bank National Association	Finance & Insurance	The Plaza Buildings	Seattle – Bellevue/Redmond	1.6
Total				22.6
WALE by NLA				5 years
WALE by CRI				5 years

Growing in Value

Increase in portfolio value driven mainly by properties in Seattle, Denver and Orlando

Property	As at 31 December 2021 (US$ 'million)	As at 31 December 2020 (US$ 'million)	Change (US$ 'million)	% Change
The Plaza Buildings *Seattle, Bellevue CBD*	339.0	312.0	27.0	8.7
Bellevue Technology Center *Seattle, Eastside Bellevue*	151.0	152.4	(1.4)	(0.9)
The Westpark Portfolio *Seattle, Redmond*	224.0	224.0	-	-
Westmoor Center *Denver, Northwest*	130.0	121.4	8.6	7.1
105 Edgeview *Denver, Broomfield*	60.0	59.1(1)	0.9	1.5
Bridge Crossing *Nashville, Brentwood*	46.6	46.6(1)	-	-
Great Hills Plaza *Austin, Northwest*	42.7	42.1	0.6	1.4
Westech 360 *Austin, Northwest*	48.3	49.2	(0.9)	(1.8)
1800 West Loop South *Houston, Galleria/Uptown*	79.3	79.9	(0.6)	(0.8)
Bellaire Park *Houston, Galleria/Bellaire*	51.5	52.9	(1.4)	(2.6)
One Twenty Five *Dallas, Las Colinas*	106.6	102.0	4.6	4.5
Maitland Promenade I & II *Orlando, Maitland*	97.3	92.3	5.0	5.4
Iron Point *Sacramento, Folsom*	44.9	42.3	2.6	6.1
Powers Ferry *Atlanta, Cumberland/I-75*	15.7	16.4	(0.7)	(4.3)
Northridge Center I & II *Atlanta, Central Perimeter*	18.9	18.0	0.9	5.0
Total Portfolio Value	1,455.8	1,410.6	45.2	3.2

(1) Based on acquisition valuation reports as at 26 July 2021.

Commitment to ESG Excellence

Sustainability is at the core of our strategy and we are committed to delivering sustainable distributions to Unitholders

Environmental Stewardship

Achieve **30% greenhouse gas** emission reduction by 2030, from 2019

Embark on **energy savings initiatives** through utilising LED light bulbs and reducing the use of energy intensive equipment across the portfolio

Continue to **improve water conservation efforts**

Increase waste recycling rate across the portfolio

Responsible Business

Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent communications**

Execute a **sound fiscal and asset management strategy**

Maintain **high standards of ethical business conduct** and compliance best practices

Zero incidents of non-compliance with laws and regulations

Uphold **high standards** of **cybersecurity and data protection best practices**

Encourage the adoption of **sustainability principles** throughout the supply chain

People & Community

Maintain at least **30% female directors** on the Board

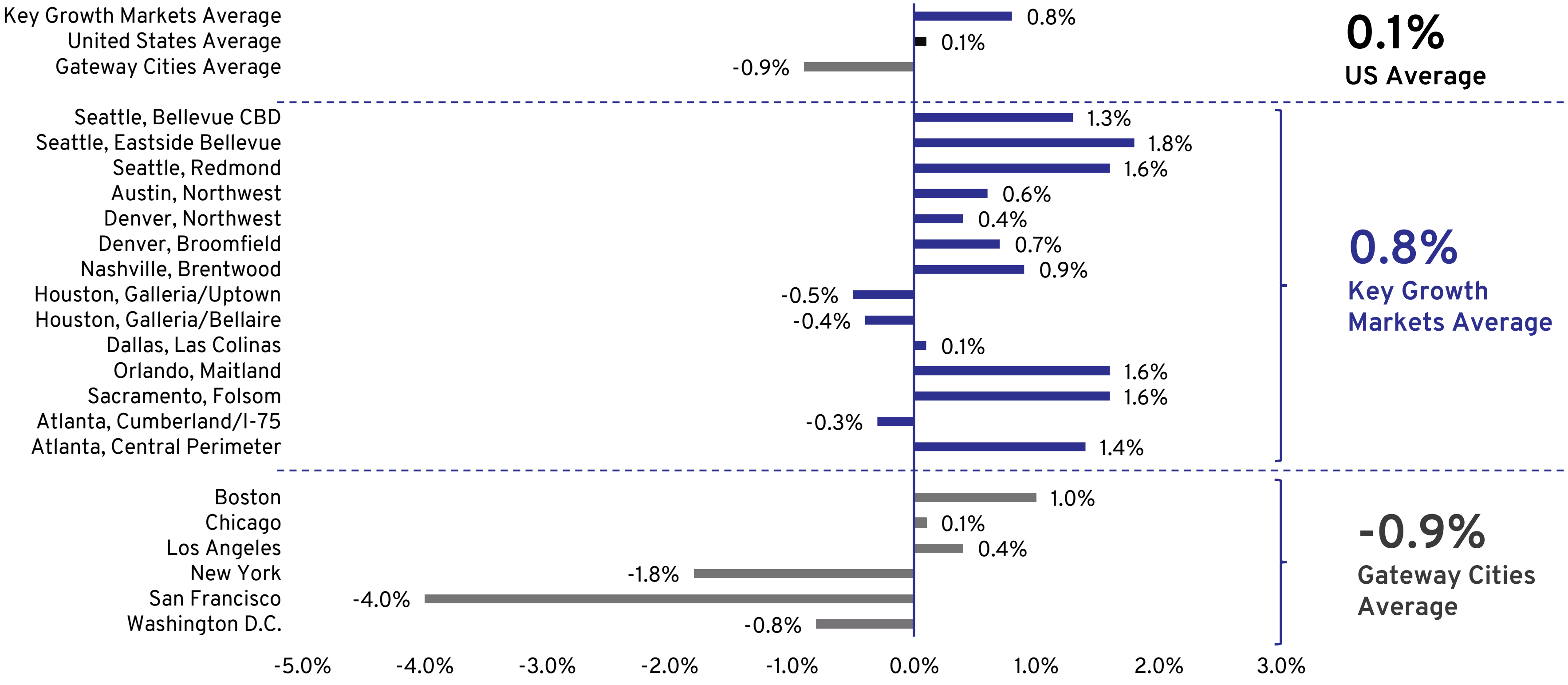
Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy** to achieve a zero fatality workplace

Achieve at least **20 hours of training hours** per employee in 2022

Achieve at least **75% in employee engagement score** in 2022

Engage with local communities and contribute to Keppel Capital's target of **>500 hours of staff volunteerism** in 2022

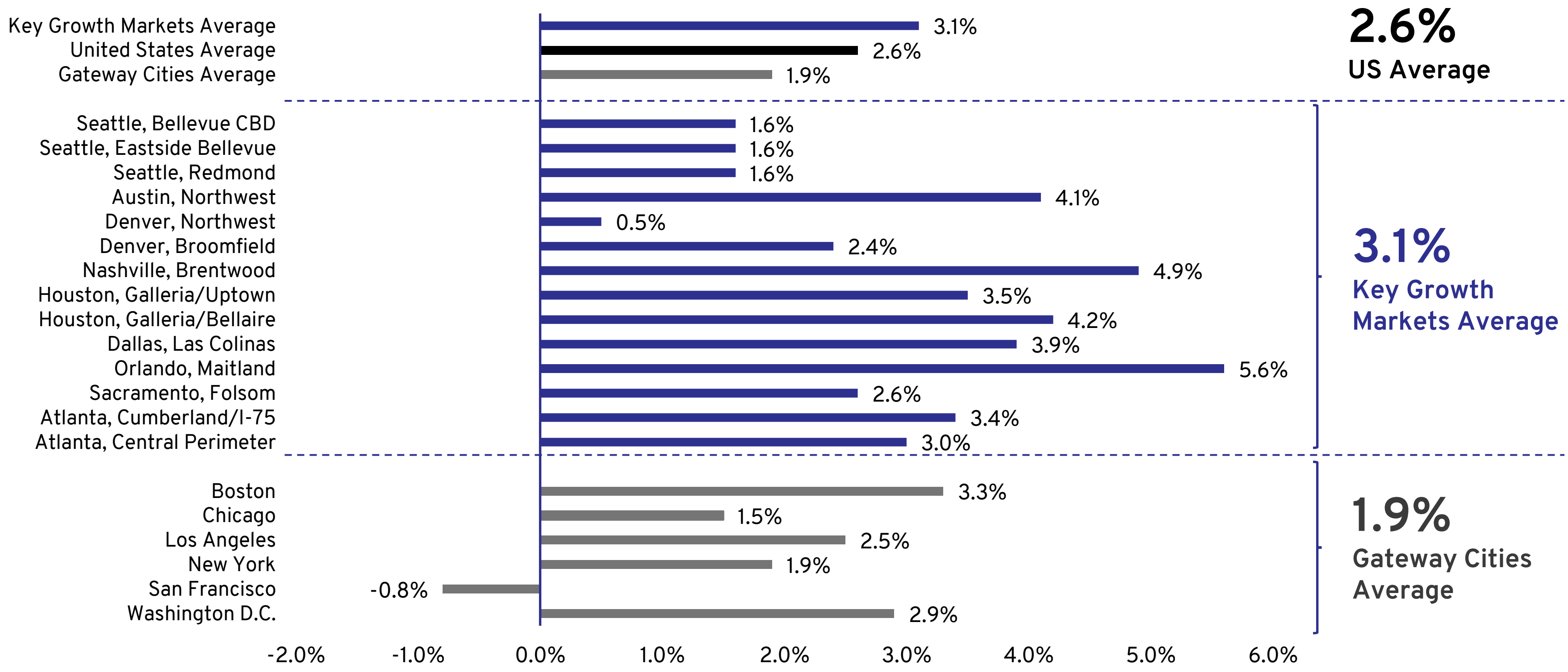
Last 12 Months Rent Growth



Source: CoStar Office Report, December 2021.

Projected 12-Month Rent Outlook

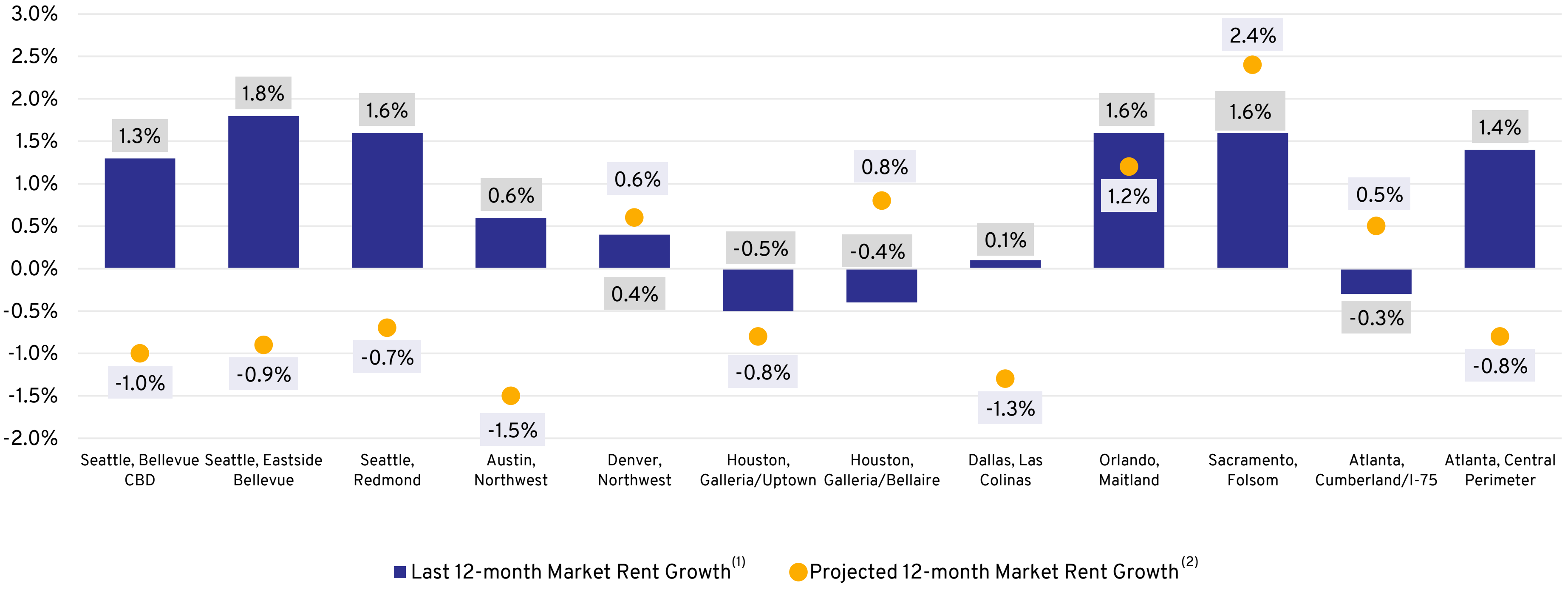
KORE's average in-place rents are 4.9% below asking rents, which will continue to drive organic growth



Source: CoStar Office Report, December 2021.

Actual Against Projected 12-Month Market Rent Growth

Last 12 months rental growth* outperformed projections for majority of the portfolio



(1) Based on CoStar Office Report, December 2021.
(2) Based on CoStar Office Report, January 2020.
*Excludes Denver, Broomfield (105 Edgeview) and Nashville, Brentwood (Bridge Crossing)

First Choice Submarkets Outlook

Submarket *Property*	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (sf'000)	Last 12M Absorption (sf'000)	Under Construction (sf'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD *The Plaza Buildings*	8.0	6.9	714	823	4,267(1)*	1.3	1.6
Seattle, Eastside Bellevue *Bellevue Technology Center*	4.3	3.0	247	317	-	1.8	1.6
Seattle, Redmond *The Westpark Portfolio*	4.7	2.9	-	94.1	2500(1)#	1.6	1.6
Austin, Northwest *Great Hills Plaza & Westech 360*	0.0(2) & 22.7(3)	19.8	9.0	(147.0)	-	0.6	4.1
Denver, Northwest *Westmoor Center*	2.4	9.4	122	66	-	0.4	0.5
Denver, Broomfield *105 Edgeview*	-	15.3	12	(319)	90(1)	0.7	2.4
Nashville, Brentwood *Bridge Crossing*	-	14.7	1.2	(157)	-	0.9	4.9
Houston, Galleria/Uptown *1800 West Loop South*	12.2	25	70	(975)	-	(0.5)	3.5
Houston, Galleria/Bellaire *Bellaire Park*	9.5	17.1	-	(287)	-	(0.4)	4.2
Dallas, Las Colinas *One Twenty Five*	9.4	25.3	0.4	(394)	512.3(1)	0.1	3.9
Orlando, Maitland *Maitland Promenade I & II*	12.0	13.6	-	(314)	-	1.6	5.6
Sacramento, Folsom *Iron Point*	12.6	3.8	-	111	-	1.6	2.6
Atlanta, Cumberland/I-75 *Powers Ferry*	15.8	15.5	336	(131)	60(1)	(0.3)	3.4
Atlanta, Central Perimeter *Northridge Center I & II*	22.1	19.9	429	(438)	59.7	1.4	3.0

Source: CoStar Office Report, December 2021.
(1) Majority of which are build-to-suit or have been pre-leased.
* Majority of it refers to Amazon's construction.
# Refers to Microsoft's construction.
(2) Refers to Great Hills Plaza's vacancy.
(3) Refers to Westech 360's vacancy.

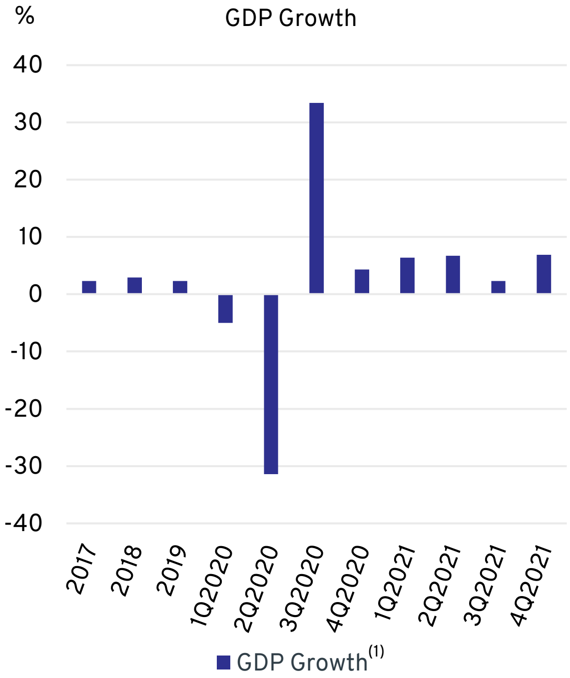
Market Outlook

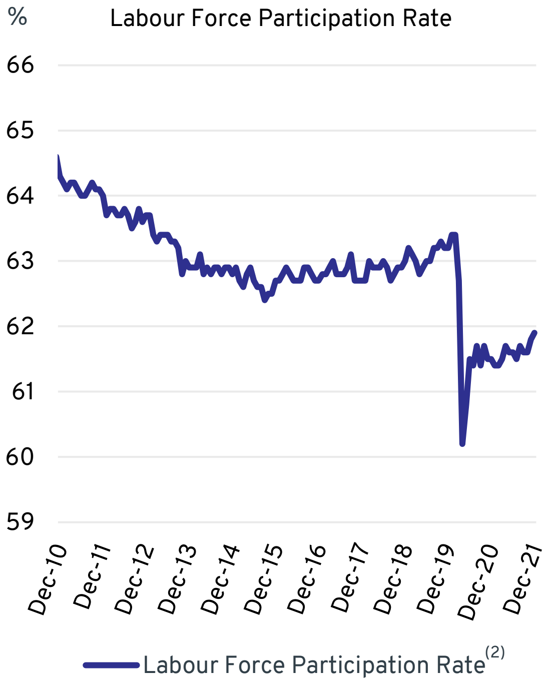
Tenant lounge,
1800 West Loop South
Houston, Texas

US Economic Progression

Recovery apace notwithstanding the emergence of new COVID-19 variants that continue to emerge globally

- US real GDP increased by 6.9% q-o-q in 4Q 2021, reflecting the continued economic impact of the COVID-19 pandemic [1].
- Unemployment rate was 4.0% in January 2022, down from the high of 14.8% in April 2020's recession[2]. In February 2020, prior to the pandemic, unemployment rate was 3.2%.
- Labour force participation rate inched up to 61.9% in December 2021[2].
- Annual inflation rate accelerated to 7% as at December 2021, signifying significant headwinds.



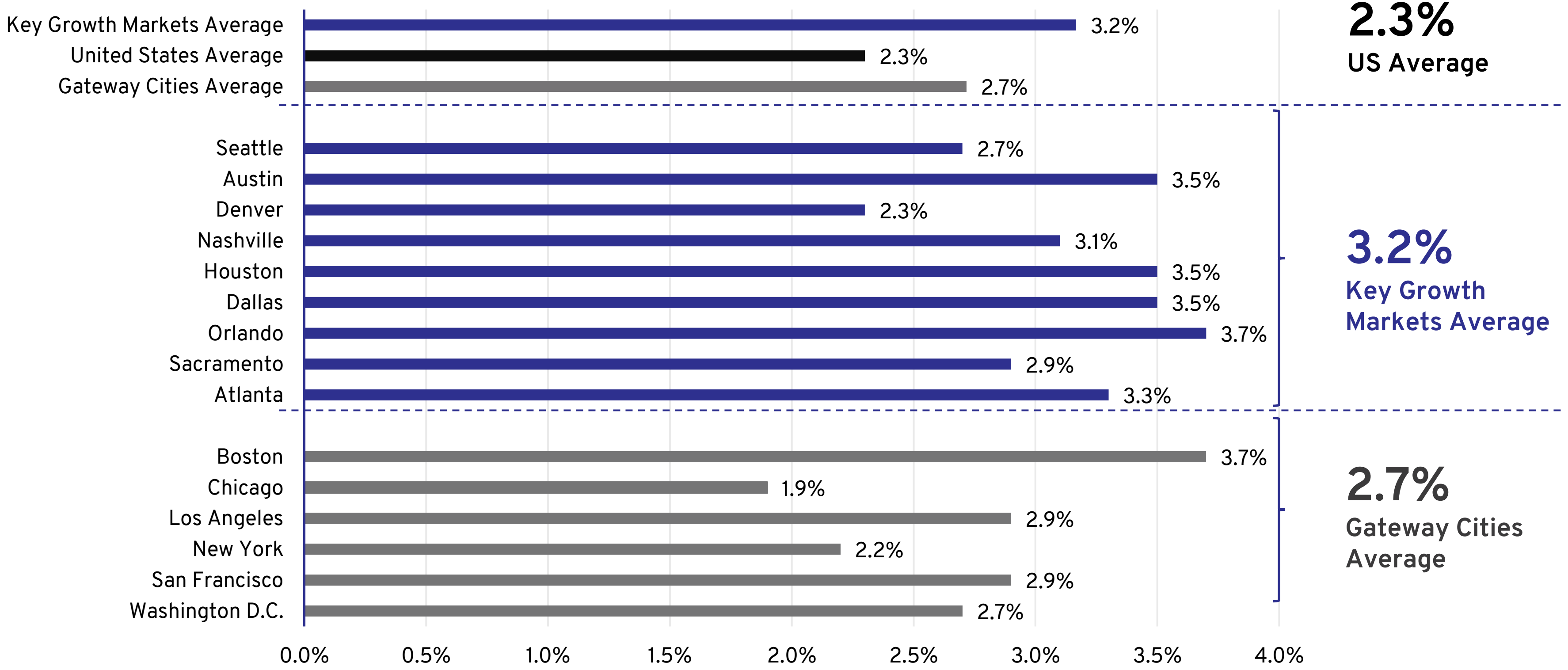


(1) Source: U.S. Bureau of Economic Analysis, January 2022.
(2) Source: U.S. Bureau of Labor Statistics, February 2022.

Positive Economics in KORE’s Key Growth Markets

KORE’s key growth markets continue to outperform national average

Real GDP Growth Average[1] Third Quarter, 2021



(1) Source: U.S. Bureau of Economic Analysis.

Pandemic Migration Observed Across The US

Popularity of suburban states soar as the pandemic fueled widespread movement

Sunbelt markets seeing better than average real estate market performance.

- Manhattan saw a 12.8% y-o-y decline in population in 2021[(1)].
- In terms of leasing, **Seattle – Bellevue/Redmond, Atlanta and Austin** are the strongest performers in the third quarter of 2021[(2)].
- **Austin** outperformed national employment figures, fully recovered from the pandemic[(3)] .
  - Second-highest city for employment opportunities in 2021, behind **Seattle**[(4)].

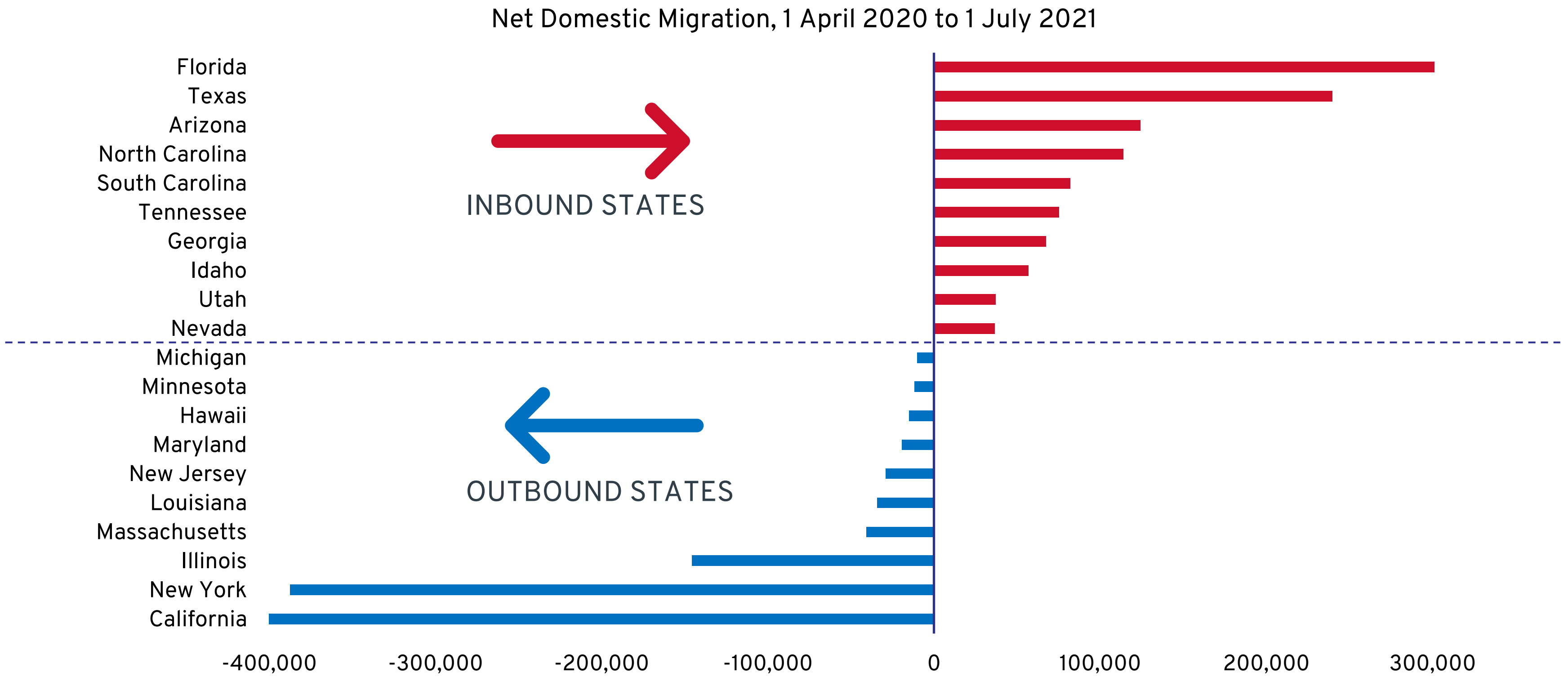
Top 20 Fastest Growing States in the US[(5)]		% Change in Resident Population in 2021
1	Utah	19.3
2	Idaho	18.4
3	Nevada	17.9
4	Texas*	17.8
5	Arizona	17.4
6	Colorado*	16.8
7	Florida*	16.4
8	Washington*	15.6
9	North Dakota	14.1
10	South Carolina	13.9
11	Oregon	11.8
12	North Carolina	11.8
13	Georgia*	11.5
14	Delaware	10.1
15	South Dakota	9.9
16	Montana	9.5
17	Tennessee*	9.3
18	Minnesota	7.5
19	Virginia	7.2
20	Nebraska	6.7

* States which KORE has presence in

(1) https://www.timesunion.com/news/article/New-York-s-population-fell-more-than-any-other-16722613.php
(2) Cushman & Wakefield, US Office Sector, December 2021
(3) https://www.globest.com/2021/11/30/these-five-job-markets-have-fully-recovered-from-covid-19
(4) https://www.millionacres.com/real-estate-market/articles/the-sun-belt-migration-trend-explained; (5) US Census Bureau 2021 results

Top 10 Inbound vs Top 10 Outbound US States

KORE's key growth markets continue to experience inbound growth



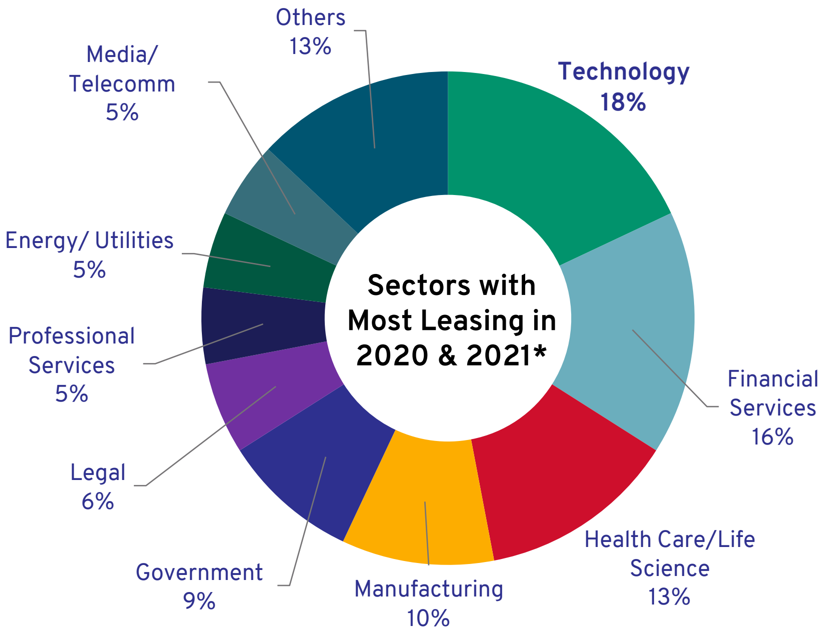
Source: Census Bureau, December 2021.

Technology Sector Continues to Lead in Leasing

KORE has the presence and experience in the highly resilient tech-sector

- Tech leasing activity continues to outperform other sectors.
  - Increased ~122% from the first quarter[1] .
  - Displays a large spectrum of perspectives on office use and space needs[2].
- Strong tech and life science industries in **Seattle** fueled rising property valuations[3].
- Increased demand in the tech hubs of **Seattle – Bellevue/Redmond** resulted in a sharp 2.8% increase in rents, from 3Q 2021[4] .

KORE's presence in key tech hubs and experience in this highly resilient sector positions it well to be the first choice US office S-REIT



*Analysis of leases signed in 2020 and 1H 2021 for 40,000 sf or more across U.S. and Canada[2].

(1) https://www.globest.com/2021/11/02/tech-companies-claim-big-share-of-office-leasing-in-q3/
(2) Cushman & Wakefield, US Office Sector, December 2021.
(3) Savills Research, Seattle, Tech Sector Update, November 2021.
(4) Savills Research, Seattle/Puget Sound, December 2021.

First choice US office S-REIT focused on the fast-growing tech sector across key growth markets in the US.

- Strategic presence in some of the fastest growing states in the US.
- Exposure to the fast-growing tech sector provides income resilience and growth.
- Highly diversified portfolio with low tenant concentration risk.
- Resilient operating metrics with built-in average rental escalations for further organic growth.
- Robust financial position to continue pursuing opportunities in key growth markets with a tech focus.

All information as at 31 December 2021.

Thank You

For more information,

please visit www.koreusreit.com

Connect with us on:

The Plaza Building

Seattle – Bellevue/Redmond

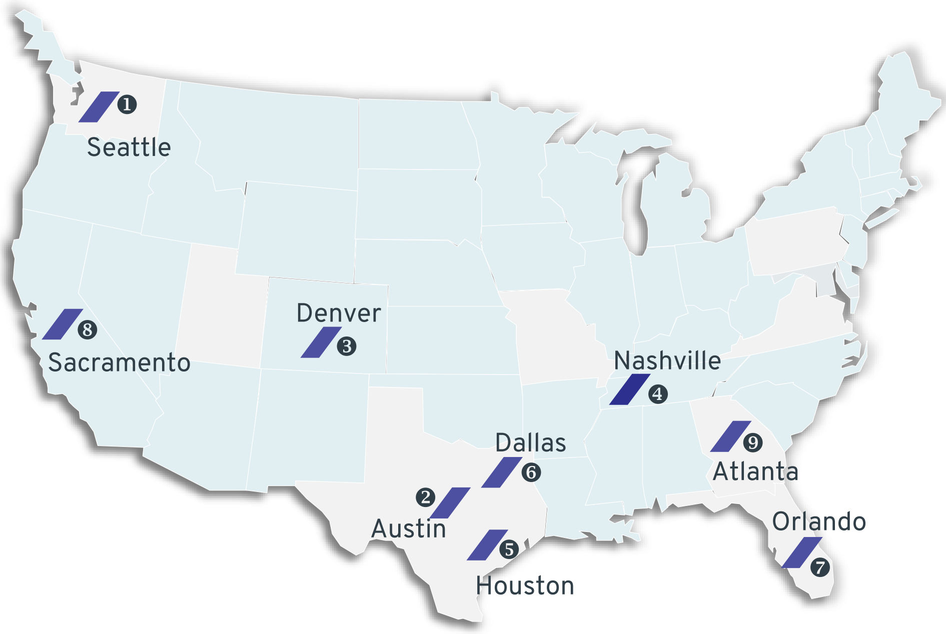
Additional Information

Iron Point

Sacramento, California

KORE's Presence In Magnet Cities

Popular in-migration destinations due to attractive lifestyle, culture and employment opportunities



	City	KORE's Properties	Top 20 US Markets to Watch	Top 20 Best Tech Cities
1	Seattle, Washington	The Plaza Buildings; Bellevue Technology Center; The Westpark Portfolio		#6
2	Austin, Texas	Westech 360; Great Hills Plaza	#2	#1
3	Denver, Colorado	Westmoor Center; 105 Edgeview	#13	#10
4	Nashville, Tennessee	Bridge Crossing	#3	
5	Houston, Texas	1800 West Loop South; Bellaire Park		
6	Dallas, Texas	One Twenty Five	#4	#2
7	Orlando, Florida	Maitland Promenade I & II		
8	Sacramento, California	Iron Point		
9	Atlanta, Georgia	Powers Ferry; Northridge Center I & II	#11	#8

KORE's Properties

Magnet Cities[1][3]

Super Sun-Belt Cities[1]

18-Hour Cities[1]

#x Top 20 US Markets to Watch, 2021[1][4]

#x Top 20 Best Tech Cities for IT Jobs 2020[2][5]

(1) Emerging trends in Real Estate 2021 by PwC and the Urban Land Institute (ULI); (2) CompTIA – Tech Town Index 2020 – Top 20 Best Tech Cities for IT Jobs; (3) Growing faster than the U.S. average and acting as are magnets for people and companies; (4) Ranking based on overall real estate prospects; (5) Ranking based on Tech Town Index rank

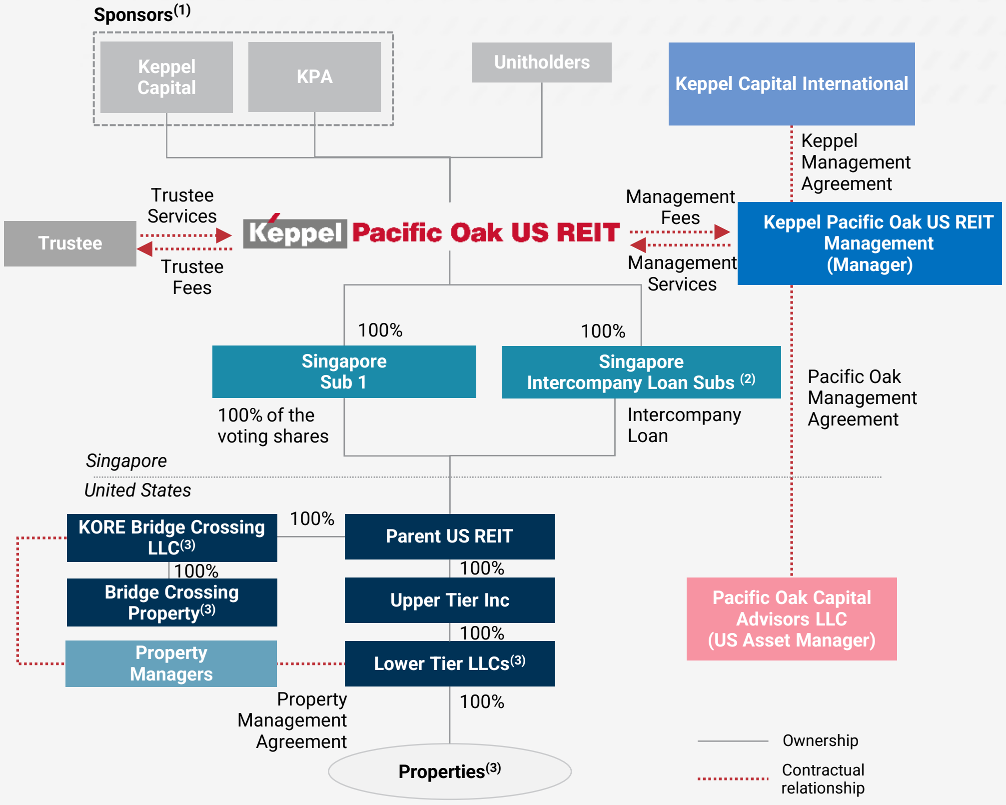
Trust Structure

✓ **Tax-efficient structure for holding US properties**

- No US corporate tax (21%) and US withholding tax (30%)
- No Singapore corporate tax (17%) and Singapore withholding tax (10%)
- Subject to limited tax

✓ **Leverage Sponsors' expertise and resources to optimise returns for Unitholders**

✓ **Alignment of interests among Sponsors, Manager and Unitholders**



(1) Keppel Capital holds a deemed 7.1% stake in Keppel Pacific Oak US REIT (KORE). Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.2% stake in KORE. KPA holds a deemed interest of 0.9% in KORE, for a total of 7.1%.
(2) There are four wholly-owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.
(3) Bridge Crossing Property is held under KORE Bridge Crossing LLC, which in turn is held directly under Parent US REIT. The other properties in the portfolio are held under the various Lower Tier LLCs respectively.

Information as at 3 February 2022. Unitholding in KORE is subject to an ownership restriction of 9.8% of the total Units outstanding.

Strong Sponsors: Keppel Capital and KORE Pacific Advisors

Keppel Capital

- **Asset management arm of Keppel Corporation** and a premier manager in Asia
- **US$31 billion**(1)
  Global assets under management as at end-2021
- **~40 cities across key global markets**
  Diversified portfolio of real estate, infrastructure, data centres and alternative assets
- **17 Funds**
  Over 200 professionals managing five listed REITs and business trust and 12 private funds

PACIFIC OAK CAPITAL ADVISORS (2)

- Established **commercial real estate investment manager** in the US
- **US$4.0 billion**
  Assets under management as at end-2020
- **Over 20 markets**
  High quality commercial, single-family, multi-family, hospitality real estate portfolio across the US
- **6 Funds**
  Proven expertise in managing two public REITs and four private funds

(1) Gross asset value of investments and uninvested capital commitments on leverage basis to project fully-invested AUM
(2) The co-founding partners of Pacific Oak Capital Advisors are Peter McMillan and Keith Hall, who are partners of KORE Pacific Advisors