KORE US REIT

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MEDIA RELEASE

Unaudited Results of KORE US REIT for Half Year ended 30 June 2026

28 July 2026

The Directors of KORE US REIT Management Pte. Ltd., as Manager of KORE US REIT (KORE), are pleased to announce the unaudited results of KORE US REIT for the half year ended 30 June 2026.

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The materials are also available at www.koreusreit.com and www.keppel.com.

KORE US REIT Achieves Record 1H Leasing, Reports 6.1% Higher Net Property Income in 1H 2026

Highlights

- Achieved record 1H leasing of 550,522 sf or 11.5% of NLA, significantly reducing near-term lease expiries
- Income available for distribution increased 2.1% YoY to US$20.4 million
- Secured a new US$40.0 million committed revolving credit facility, strengthening liquidity position, with no term-loan maturities remaining in 2026
- Declares distribution of 0.40 US cents per Unit for 1H 2026, representing a payout ratio of ~21%, and the distribution quantum is expected to remain consistent in 2H 2026[1]

Leasing and Portfolio Performance

KORE US REIT delivered its strongest first-half leasing performance since listing, signing 550,522 sf of leases in 1H 2026, equivalent to 11.5% of portfolio NLA. Leasing momentum accelerated in 2Q 2026, with 492,365 sf of leases signed, equivalent to 10.3% of portfolio NLA. Renewals comprised 90.6% of leases signed during the quarter, significantly reducing near-term lease expiries and reflecting continued occupier demand for KORE's high-quality, amenity-rich office space.

As at 30 June 2026, committed portfolio occupancy stood at 85.3%, while rental reversion was positive at 1.5% in both 2Q 2026 and 1H 2026. The portfolio's weighted-average annual rental escalations of 2.6% continue to support organic revenue growth.

The strong leasing momentum reflects the Manager's proactive leasing strategy, supported by targeted asset enhancement initiatives (AEIs) and spec suite initiatives. During 1H 2026, the repositioning of the lobby at 10800 The Plaza Buildings was completed, and the newly created leasable space within the lobby has been leased. The success of the lobby repositioning has also driven strong interest in The Post, a new spec suite floor currently under development at the same building. Two of the spec suites have already been leased [2] ahead of their targeted completion in 3Q 2026, with strong interest in the remaining suites.

Mr David Snyder, Chief Executive Officer of the Manager, said, "Our record first-half leasing performance reflects KORE's portfolio concentration in the right markets with continued demand for high-quality, amenity-rich office space and reinforces the strength of our tenant relationships. We remain focused on delivering sustainable distributions with the view to create meaningful long-term total return for Unitholders."

Financial Performance

(US$'000)	1H 2026	1H 2025	% Change
Gross revenue	**76,646**	74,556	2.8
Net property income (NPI)	**43,134**	40,656	6.1
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	**45,645**	41,418	10.2
Other information: Finance and other trust expenses	**(17,490)**	(16,098)	8.6
Income available for distribution	**20,366**	19,948	2.1
Distribution to Unitholders(*)	**4,178**	-	N.M.
DPU (US cents) for the period(*)(#)	**0.40**	-	N.M.

N.M.= Not Meaningful

(*) Distributions were resumed in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more information, please refer to the SGXNet Announcement titled, "Recapitalisation Plan and Suspension of Distributions" dated 15 February 2024.

(#) DPU for 1H 2026 was calculated based on 1,044,450,254 issued Units as at 30 June 2026.

[1] Subject to prevailing market and financing conditions as well as interest rate movements.

[2] As at 23 July 2026.

Net property income (NPI) increased 6.1% year-on-year (YoY) to US$43.1 million in 1H 2026. Excluding non-cash adjustments relating to straight-line rent, lease incentives and amortisation of leasing commissions, adjusted NPI rose 10.2% YoY to US$45.6 million driven by higher one-off termination fee income, other operating income and cash rental income, partially offset by lower recoveries income. Finance and other trust expenses increased 8.6% YoY, mainly due to higher finance costs following the expiration of interest rate swaps, partially offset by lower floating rates.

The Manager has declared a DPU of 0.40 US cents per Unit for the period from 1 January 2026 to 30 June 2026, representing a payout ratio of approximately 21%. The declared 1H 2026 distribution reflects a measured approach, taking into account KORE's cash flow position, capital commitments, leverage levels and liquidity requirements.

Following the completion of the Recapitalisation Plan[3] and the early resumption of distributions for the period from 1 July 2025 to 31 December 2025, the Manager anticipates to progressively increase the distribution payout ratio towards a sustainable level aligned with KORE's portfolio performance. The distribution quantum is expected to remain consistent for the period from 1 July 2026 to 31 December 2026 (2H 2026), subject to prevailing market and financing conditions as well as interest rate movements.

Capital Management
As at 30 June 2026, KORE's aggregate leverage stood at 43.3%, with an interest coverage ratio of 2.5 times. The weighted average term to maturity of KORE's debt was 1.7 years, with no term-loan refinancing requirements until 2027. KORE's borrowings are US dollar-denominated and 100% unsecured. In line with the Manager's proactive capital management approach, approximately 58.2%[4] of KORE's borrowings have been hedged via floating-to-fixed interest rate swaps.

In 2Q 2026, KORE secured a US$40.0 million committed revolving credit facility, strengthening its liquidity position. The Manager remains proactive in its capital management efforts and is actively engaging financing partners on the early refinancing of debt facilities maturing in 2027.

US Office Market Outlook
Outlook for the US economy remains resilient despite a more challenging global backdrop. Global GDP growth is projected at 3.0% in 2026 and 3.4% in 2027[5], supported by continued investment in AI and technology infrastructure. While geopolitical tensions, higher energy prices and trade policy uncertainties remain key risks, the US labour market remains resilient, with unemployment at 4.2% in June 2026. The US Federal Reserve maintained interest rates in June 2026 as it balances persistent inflation risks against ongoing economic resilience.

The US office market continues a gradual recovery, supported by improving supply-demand fundamentals. Trailing 12-month net absorption reached 14.3 million sf, the strongest level since 2020, while vacancy declined to 20.1%. Supply remains constrained, with office completions at their lowest level since 2012 and total office inventory continuing to shrink [6]. Recovery remains uneven across the market, with demand for well-located, high-quality office buildings continuing to support leasing activity as occupiers prioritise quality space. Demand from technology and AI-related tenants also remains supportive in markets with deep technology talent pools and established innovation ecosystems.

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[3] For more information, please refer to the SGXNet Announcement titled, "Recapitalisation Plan and Suspension of Distributions" dated 15 February 2024.
[4] Excludes uncommitted revolving credit facilities.
[5] World Economic Outlook, International Monetary Fund, July 2026.
[6] Q2 2026 U.S. Office Marketbeat, Cushman and Wakefield.

Looking Ahead

KORE is well-positioned to benefit from the ongoing recovery in the US office market, supported by its focus on amenity-led, tenant-centric assets in business-friendly markets.

In the near term, the Manager remains focused on backfilling vacancies and addressing known lease expiries to grow occupancy, with a target to end FY 2026 with occupancy broadly in line with the level at end-2025 (87.2%). To support this, the Manager will continue to execute targeted initiatives, including the strategic repositioning of assets through amenity enhancements as well as the expansion of its spec suite offerings to facilitate faster leasing and flexible occupier solutions. The spec suites strategy is expected to reduce long-term capital expenditure requirements. The Manager is continuously evaluating opportunities to develop spec suites at selected properties where tenant demand and leasing dynamics support such initiatives.

In parallel, the Manager is assessing the portfolio for potential optimisation, including the selective divestment of assets that do not meet long-term growth priorities. Proceeds from any divestments may be applied toward debt reduction or redeployment into higher-priority opportunities aligned with KORE's strategy.

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About KORE US REIT (www.koreusreit.com)

KORE US REIT (KORE) is a distinctive US office REIT listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 9 November 2017. The name "KORE" stands for Keppel Office Real Estate. KORE aims to be the first-choice US office S-REIT, delivering sustainable distributions and strong total returns to Unitholders.

KORE invests in a diversified mix of income-producing commercial and real estate-related assets in key growth markets across the US, characterised by strong economic fundamentals and attractive lifestyle attributes, including the Super Sun Belt, 18-Hour Cities and Supernovas.

As at 30 June 2026, KORE's portfolio comprised 13 freehold office buildings and business campuses across eight key growth markets in the US, with a combined asset value of approximately US$1.3 billion and a total net lettable area of over 4.8 million sf. The portfolio is anchored by tenants in the fast-growing and defensive sectors, including technology, advertising, media and information (TAMI), as well as medical and healthcare.

KORE is managed by KORE US REIT Management Pte. Ltd., which is jointly owned by two Sponsors, Keppel and KORE Pacific Advisors.

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 third-party research reports. The respective third-party sources have not consented to the inclusion of the information quoted above and are 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 these sources nor verified the accuracy of the contents of the relevant information obtained from these sources. As such, the information from these third-party research reports 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 these sources 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.