1Q 2022
Key Business and Operational Updates

19 April 2022

Keppel Pacific Oak US REIT

Financial Performance

Distributable Income for 1Q2022 was up 10.9% year-on-year to US$16.6m due to:

- The acquisitions of Bridge Crossing in Nashville and 105 Edgeview in Denver in August 2021.

Strong balance sheet with significant liquidity

- Aggregate leverage of 37.5% with no long-term refinancing requirements until November 2023.
- Cash and undrawn facilities of US$85.1m as at 31 March 2022.

Financial Highlights

	1Q 2022 (US$ 'm)	1Q 2021 (US$ 'm)	% Change
Gross Revenue	37.0	34.6	6.9
Net Property Income (NPI)	21.7	20.4	6.7
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	22.0	20.5	7.1
Income Available for Distribution[(1)]	16.6	14.9	10.9

(1) Income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

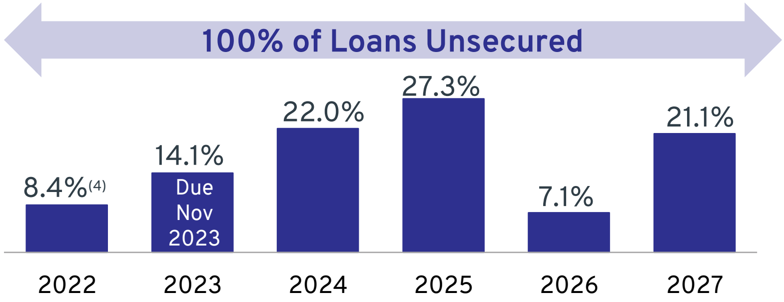
Proactive Capital Management

100% unsecured loans and low aggregate leverage provide greater financial flexibility

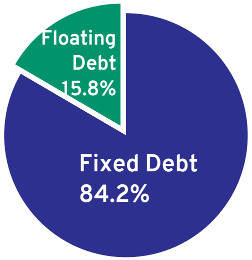
As at 31 March 2022

Total Debt	• US$567.4 million of external loans • **100% unsecured**
Available Facilities	• **US$50.0 million** of revolving credit facility • **US$2.6 million** of uncommitted revolving credit facility
Aggregate Leverage[1]	37.5%
All-in Average Cost of Debt[2]	2.93 % p.a.
Interest Coverage Ratio[3]	5.0 times
Weighted Average Term to Maturity (WATM)	2.9 years

Debt Maturity Profile



Interest Rate Exposure



Sensitivity to LIBOR/SOFR[5]

Every **+ 50bps in LIBOR/SOFR** translates to **- 0.062 US cents in DPU** p.a.

(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. After adjusting for management fees taken in Units, the ICR would be 5.4 times.
(4) Refers to the $47.4 million uncommitted revolving credit facility drawn.
(5) Based on the 15.8% floating debt, US$47.4 million uncommitted revolving credit facility drawn which are unhedged and the total number of Units in issue as at 31 March 2022.

Quality Portfolio Driven By Tech and Innovation

91.7% Portfolio Committed Occupancy

KORE's strategic presence in key growth markets and its focus on the fast-growing tech sector provides income resilience.

SEATTLE – BELLEVUE/REDMOND, Washington

The Plaza Buildings
Occupancy: 88.9%

Bellevue Technology Center
Occupancy: 95.7%

The Westpark Portfolio
Occupancy: 96.8%

ATLANTA, Georgia

Powers Ferry
Occupancy: 67.6%

Northridge Center I & II
Occupancy: 78.4%

NASHVILLE, Tennessee

Bridge Crossing
Occupancy: 100%

ORLANDO, Florida

Maitland Promenade I & II
Occupancy: 88.6%

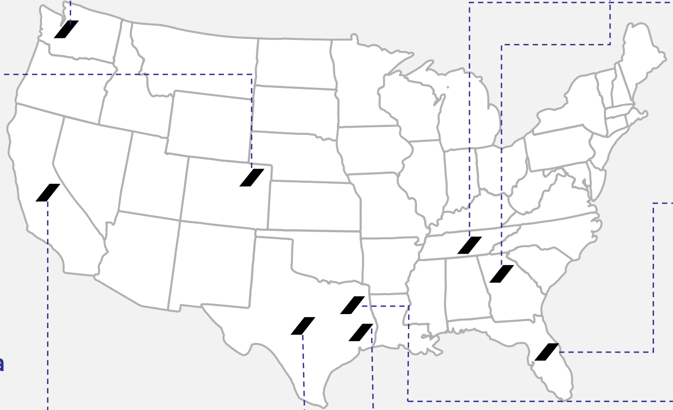
DALLAS, Texas

One Twenty Five
Occupancy: 94.0%

DENVER, Colorado

Westmoor Center
Occupancy: 96.8%

105 Edgeview
Occupancy: 100%



SACRAMENTO, California

Iron Point
Occupancy: 90.6%

AUSTIN, Texas

Great Hills Plaza
Occupancy: 100%

Westech 360
Occupancy: 79.4%

HOUSTON, Texas

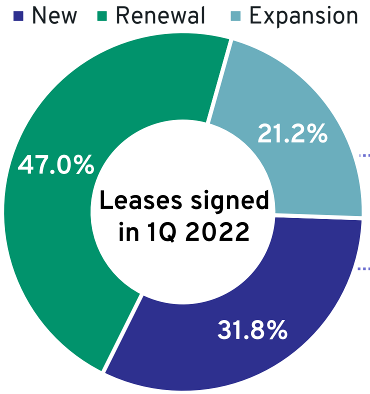
1800 West Loop South
Occupancy: 86.0%

Bellaire Park
Occupancy: 91.0%

Tech hub   Healthcare hub

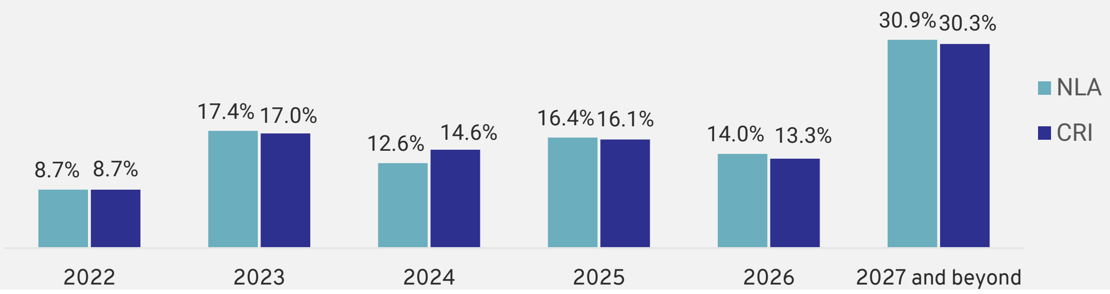
All information as at 31 March 2022.

Steady Income with Visible Organic Growth



New leasing demand and expansions from:	
Professional Services[1]	41.3%
Finance and Insurance	33.4%
Others	15.5%
TAMI[2]	6.3%
Medical and Healthcare	3.5%

Lease Expiry Profile (as at 31 March 2022)



~146,768sf

Leased spaces for 1Q 2022, equivalent to 2.9% of portfolio NLA. Portfolio WALE of 3.7 years[3] by CRI.

~8.9%

In-place rents are ~8.9% below asking rents, which provides an avenue for organic growth.

2.4%

Positive rent reversion[4] for 1Q 2022. Average rent collection was ~99% with zero rent deferment requests in 1Q 2022.

~2.4%

Built-in average annual rental escalation across the portfolio.

(1) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.
(2) TAMI stands for technology, advertising, media, and information
(3) Based on NLA, portfolio WALE was 3.6 years.

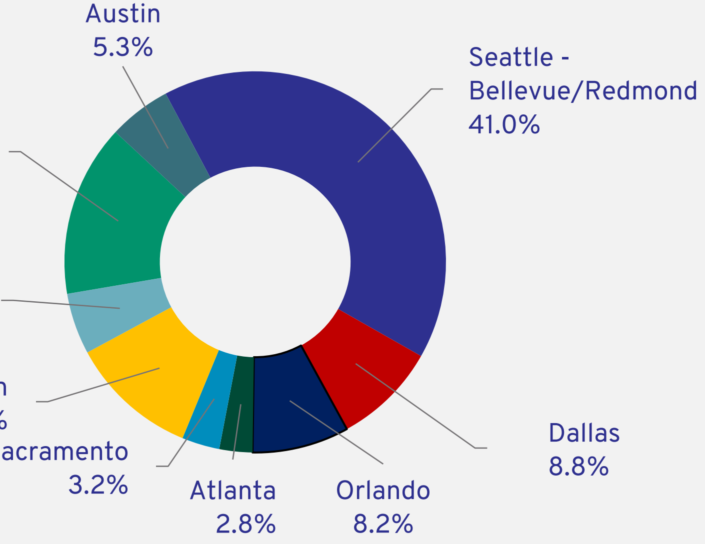
Resilient Portfolio with Diversified Tenant Base

KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~61% of NPI[(1)]

~47% of KORE's portfolio NLA comprises of high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

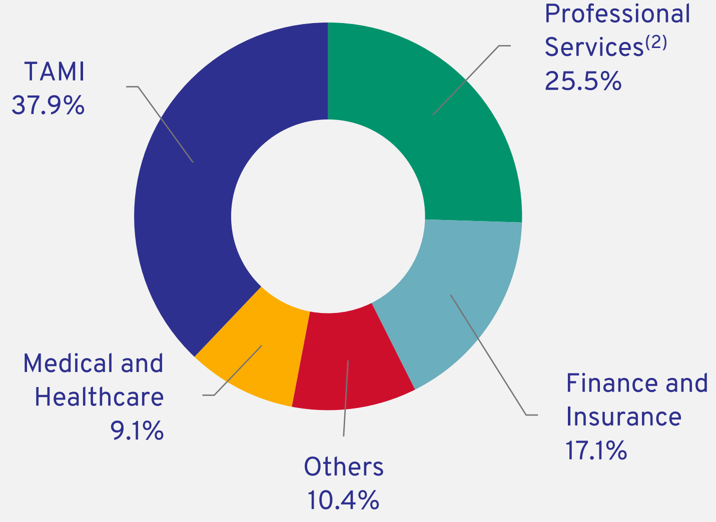
Geographic Diversification by NPI[(1)]

as at 31 March 2022



Industry Diversification by NLA

as at 31 March 2022



(1) NPI includes non-cash items such as straight-line rent and lease incentives adjustment, as well as the amortisation of leasing commissions.

Low Tenant Concentration Risk

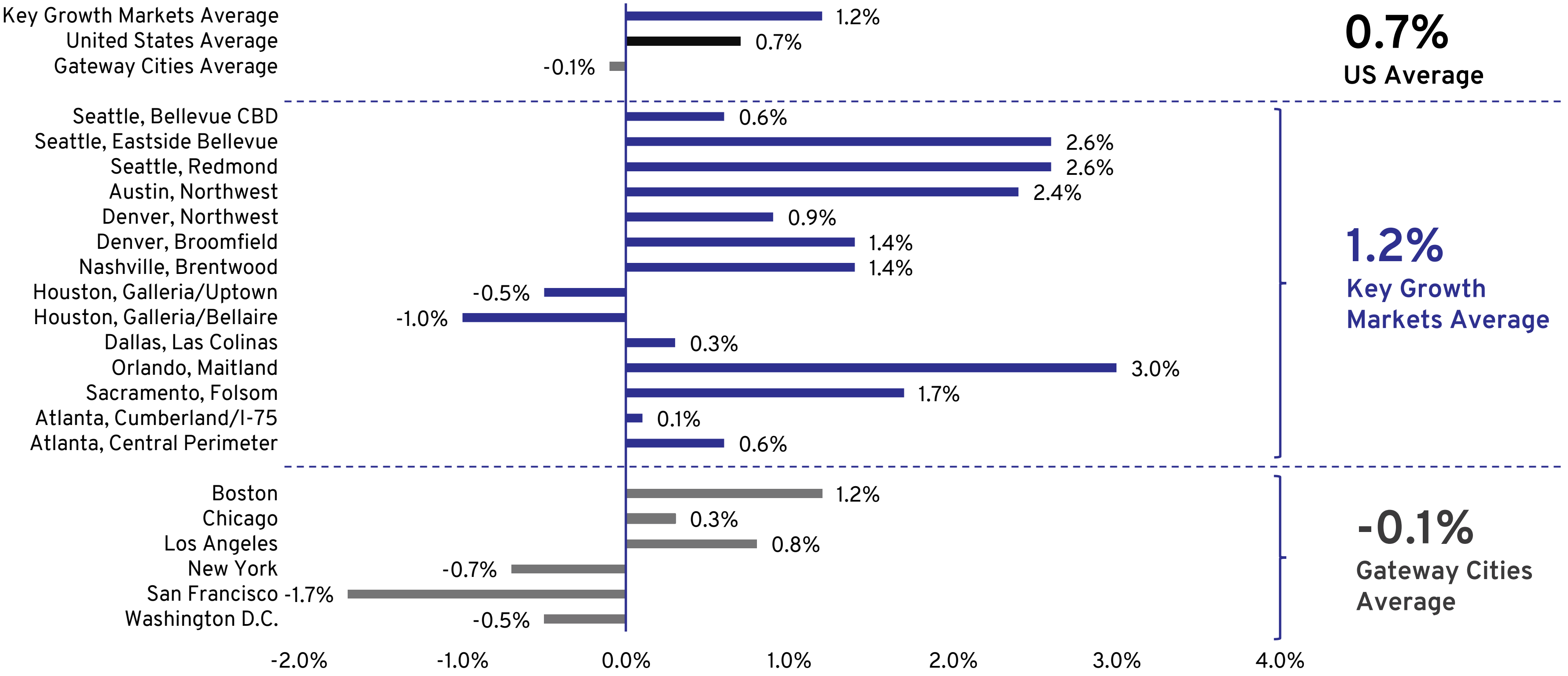
Top 10 tenants contribute only 23.0% of CRI

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

As at 31 March 2022

Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	Technology	Bridge Crossing	Nashville	3.5
Ball Aerospace	Technology	Westmoor Center	Denver	3.2
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				**23.0**
WALE by NLA				**4.8 years**
WALE by CRI				**4.8 years**

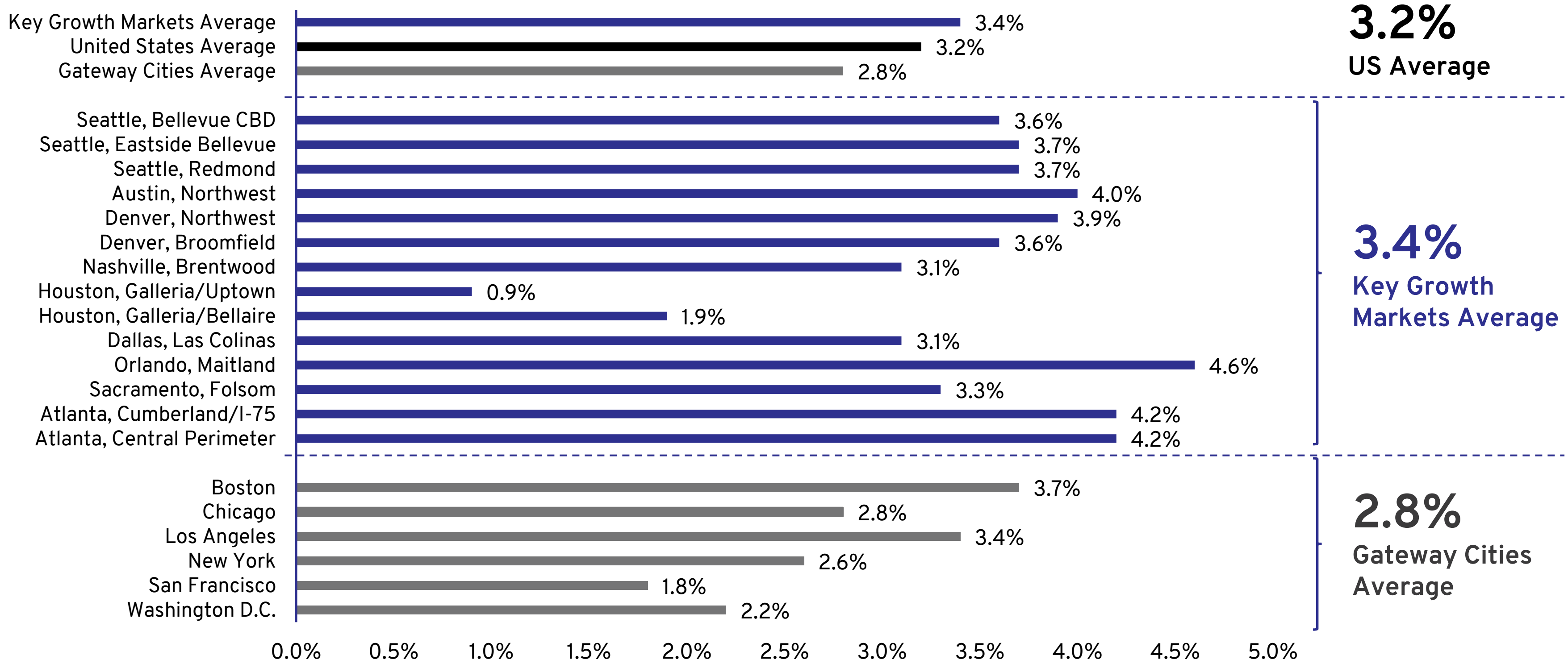
Last 12 Months Rent Growth



Source: CoStar Office Report, April 2022.

Projected 12-Month Rent Outlook

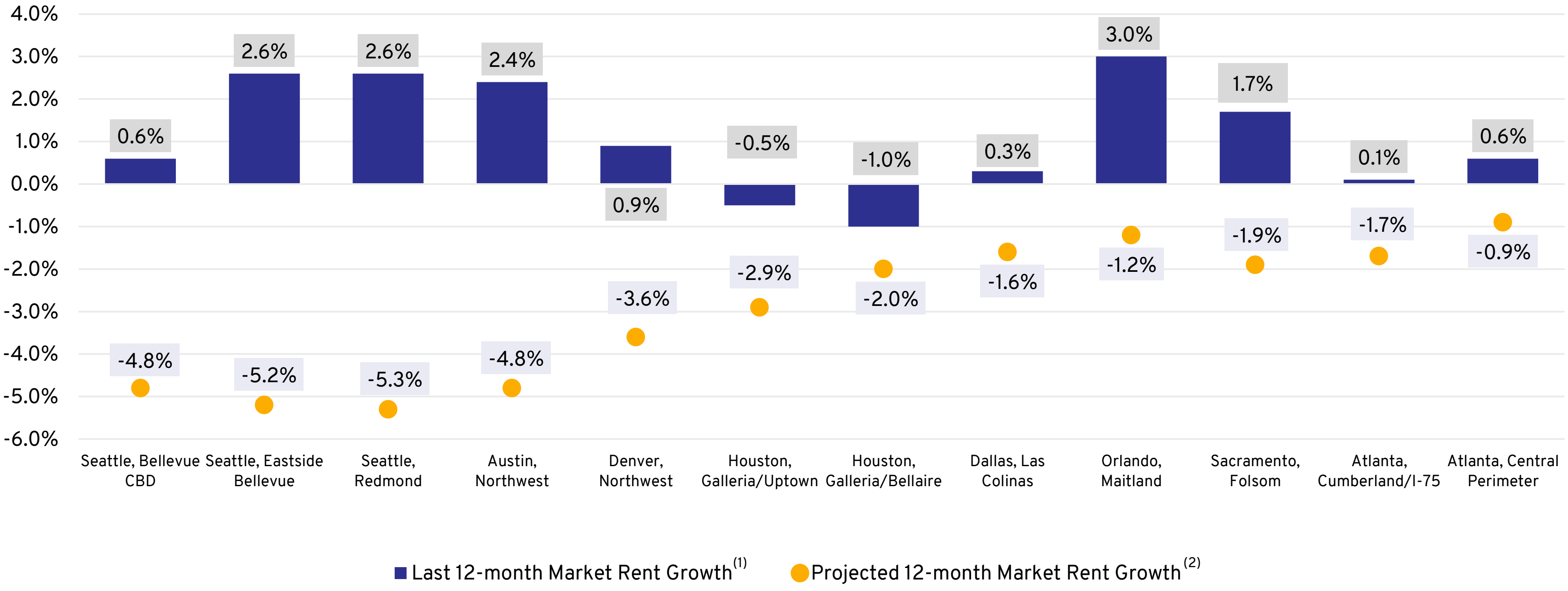
KORE's average in-place rents are 8.9% below asking rents, which will continue to drive organic growth



Source: CoStar Office Report, April 2022.

Actual Against Projected 12-Month Market Rent Growth

Rent growth* for the last 12 months outperformed projections for KORE's portfolio



Keppel Pacific Oak US REIT

(1) Based on CoStar Office Report, April 2022.
(2) Based on CoStar Office Report, April 2021.
*Excludes Denver, Broomfield (105 Edgeview) and Nashville, Brentwood (Bridge Crossing)

First Choice Submarkets Outlook

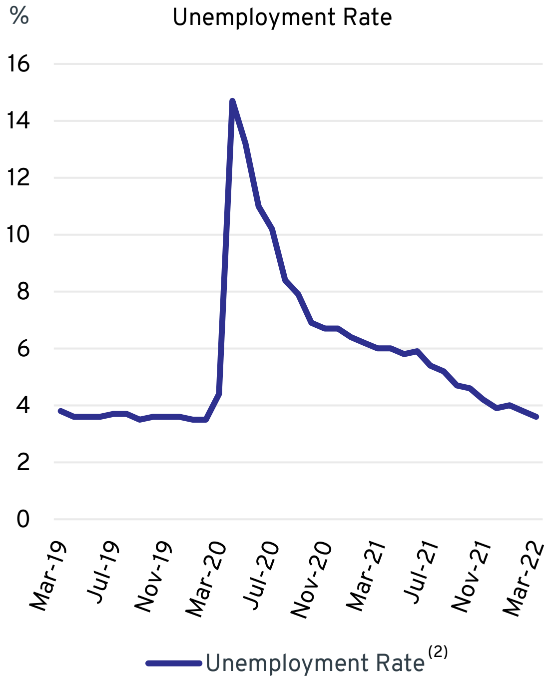
Submarket *Property*	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (sf'000)	Last 12M Absorption (sf'000)	Under Construction (sf'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD *The Plaza Buildings*	11.1	5.7	1100	1000	4,267(1)*	0.6	3.6
Seattle, Eastside Bellevue *Bellevue Technology Center*	4.3	3.0	236	303	-	2.6	3.7
Seattle, Redmond *The Westpark Portfolio*	3.2	1.8	-	155	2500(1)#	2.6	3.7
Austin, Northwest *Great Hills Plaza & Westech 360*	0.0(2) & 20.6(3)	20.0	9.0	112	101.2	2.4	4.0
Denver, Northwest *Westmoor Center*	3.2	8.8	58.5	39.1	36.2	0.9	3.9
Denver, Broomfield *105 Edgeview*	-	14.3	12	(146)	-	1.4	3.6
Nashville, Brentwood *Bridge Crossing*	-	15.2	-	(28.1)	-	1.4	3.1
Houston, Galleria/Uptown *1800 West Loop South*	14.0	25.6	-	(957)	-	(0.5)	0.9
Houston, Galleria/Bellaire *Bellaire Park*	9.0	17.2	-	(301)	-	(1.0)	1.9
Dallas, Las Colinas *One Twenty Five*	6.0	25.3	-	(264)	512.3(1)	0.3	3.1
Orlando, Maitland *Maitland Promenade I & II*	11.4	13.3	-	(126)	-	3.0	4.6
Sacramento, Folsom *Iron Point*	9.4	4.8	-	6.5	-	1.7	3.3
Atlanta, Cumberland/I-75 *Powers Ferry*	32.4	16.0	323	(42.1)	120(1)	0.1	4.2
Atlanta, Central Perimeter *Northridge Center I & II*	21.6	19.1	-	387	130.6	0.6	4.2

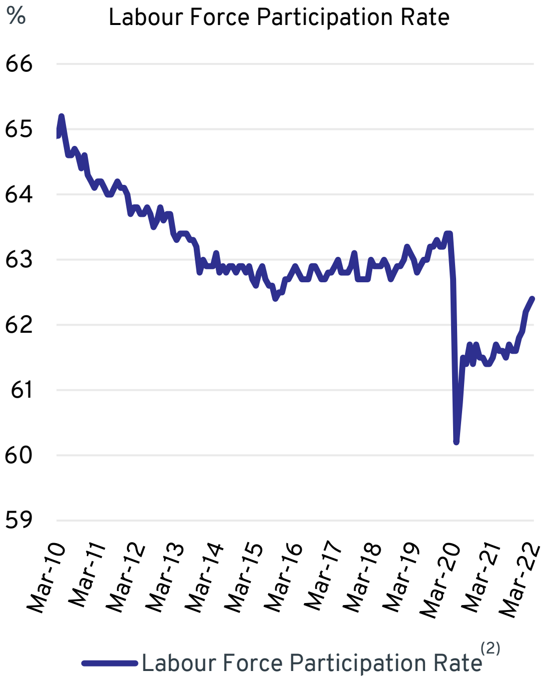
Source: CoStar Office Report, April 2022.
(1) Majority of which are build-to-suit or have been pre-leased.
* Majority of it refers to Amazon's construction.
# Refers to Microsoft's construction.
(2) Refers to Great Hills Plaza's vacancy.
(3) Refers to Westech 360's vacancy.

US Economic Progression

Muted economic activity expected in 1Q 2022

- US real GDP increased by 6.9% q-o-q in 4Q 2021 (1).
- Unemployment rate was 3.6% in March 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 62.4% in March 2022(2).
- Annual inflation rate accelerated to 7.9% as at February 2022, signifying significant headwinds.



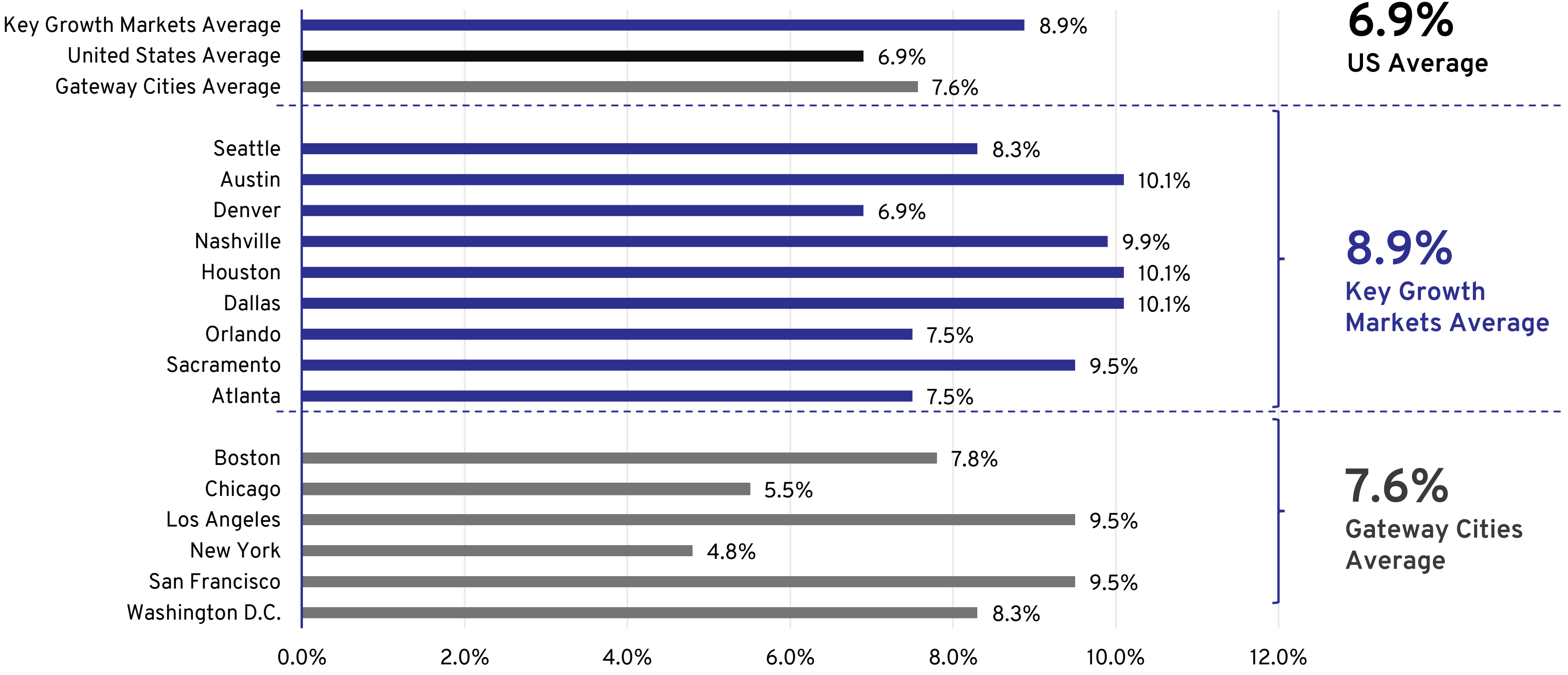


(1) Source: U.S. Bureau of Economic Analysis, February 2022.
(2) Source: U.S. Bureau of Labor Statistics, March 2022.

Positive Economics in KORE's Key Growth Markets

KORE's key growth markets continue to outperform national average

Real GDP Percent Change at Annual Rate[1] Fourth Quarter, 2021



6.9%
US Average

8.9%
Key Growth Markets Average

7.6%
Gateway Cities Average

(1) Source: U.S. Bureau of Economic Analysis, March 2022.

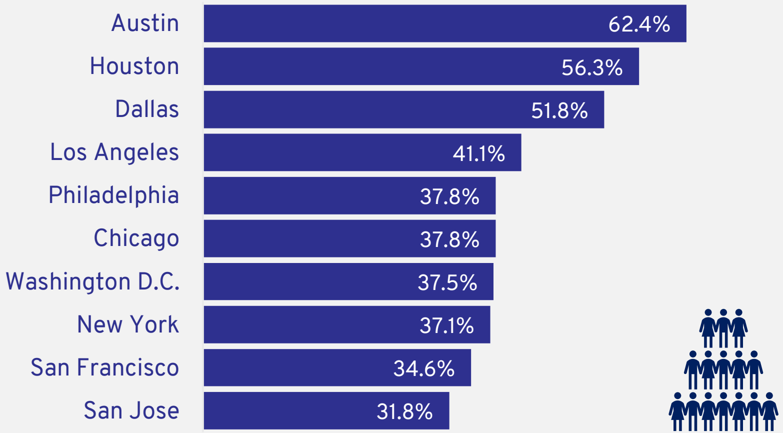
Return to Office On Track to Improve

Suburban Markets Lead the Way as Tenants Target Amenity-rich Buildings

- Tenants appear to have long-term confidence in the office market as more companies are expanding their footprints than contracting[1] .
- Sun Belt markets continue to outperform gateway cities.
  - Benefit from expansionary leasing activity concentrated on hub-and-spoke models[2].
- Occupancy levels highest in suburban car-borne cities, as opposed to the denser CBD cities.
  - Texas markets of Austin, Houston and Dallas are leading at above 40%[3].

Texas metro areas lead in office occupancy.

Top 10 US Cities: Workplace Occupancy
(as at 13 April 2022)[4]



(1) https://www.globest.com/2022/01/13/more-office-tenants-are-expanding-than-contracting-space-needs/
(2) https://www.globest.com/2022/01/12/office-leasing-is-up-50-from-its-covid-era-trough/
(3) Colliers, The U.S. Office Market Continues to Stabilize, February 2022.
(4) Kastle Systems Back to Work Barometer.

2021 Sustainability Achievements

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

LEED Gold

- ✓ The Plaza Buildings Westmoor Center
- ✓ 105 Edgeview
- ✓ 1800 West Loop South

ENERGY STAR ★

- ✓ Westech 360
- ✓ Westmoor Center
- ✓ Bellaire Park
- ✓ Powers Ferry
- ✓ Northridge Center I &II

WELL Health-Safety Rating

- ✓ 105 Edgeview

Female Board Representation	$\frac{1}{3}$ Directors are female	GHG Emissions Target	30% reduction for Scopes 1 and 2 emissions[1]
Governance Index for Trusts	2nd out of 45 S-REITs and Business Trust	Singapore Governance and Transparency Index	10th out of 45 S-REITs and Business Trust
MSCI ESG Ratings[2]	BBB	Tenant Health and Safety	Installation of needlepoint bipolar ionisation systems to reduce pollutants

(1) By 2030, from a 2019 base year.
(2) As at December 2021.

First choice US office S-REIT focused on the fast-growing TAMI, medical and healthcare sectors across key growth markets in the US.

- Strategic presence in some of the fastest growing states in the US.
- Exposure to the fast-growing TAMI, medical and healthcare sectors provides income resilience.
- 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 March 2022.

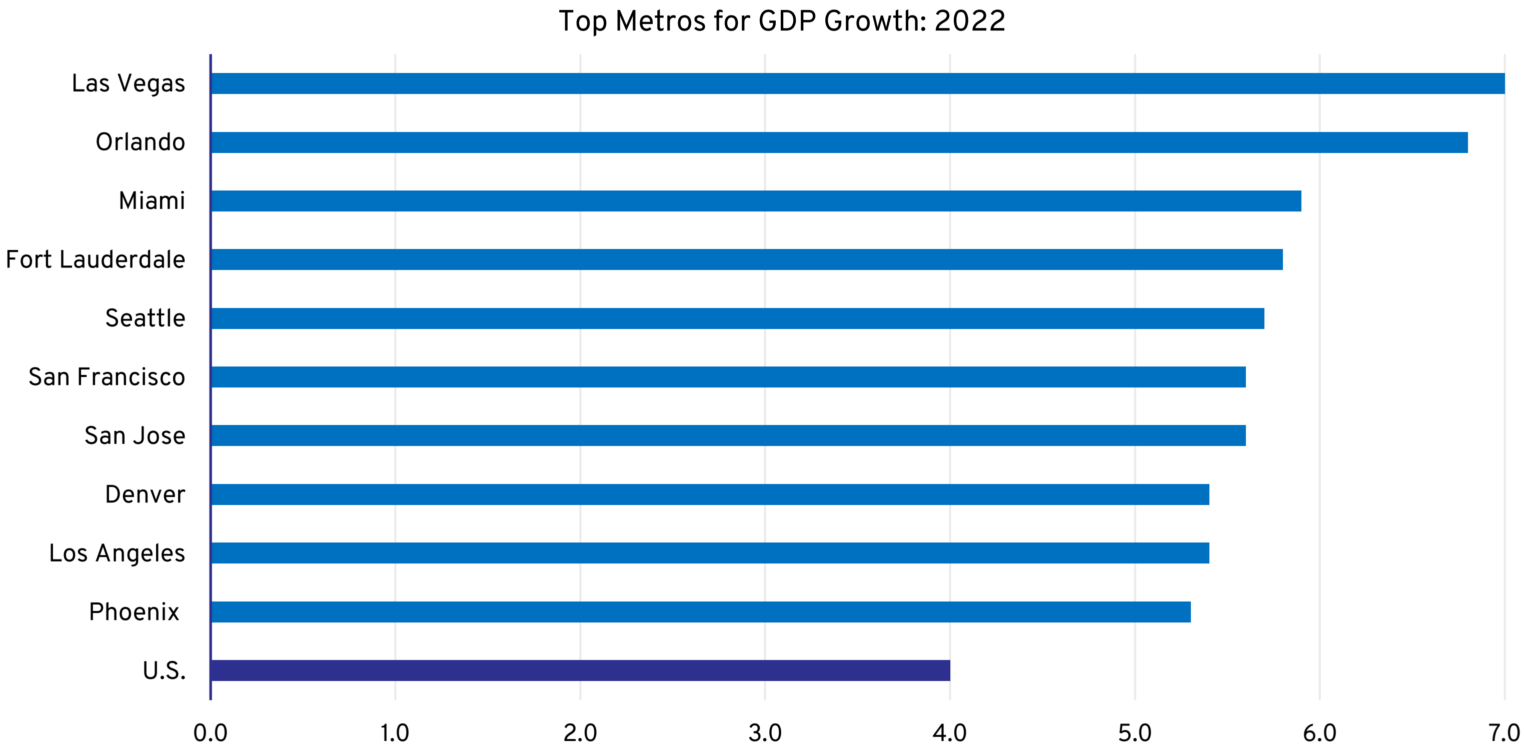
Additional Information

Westech 360

Austin, Texas

Tech-driven Cities Projected to Outperform

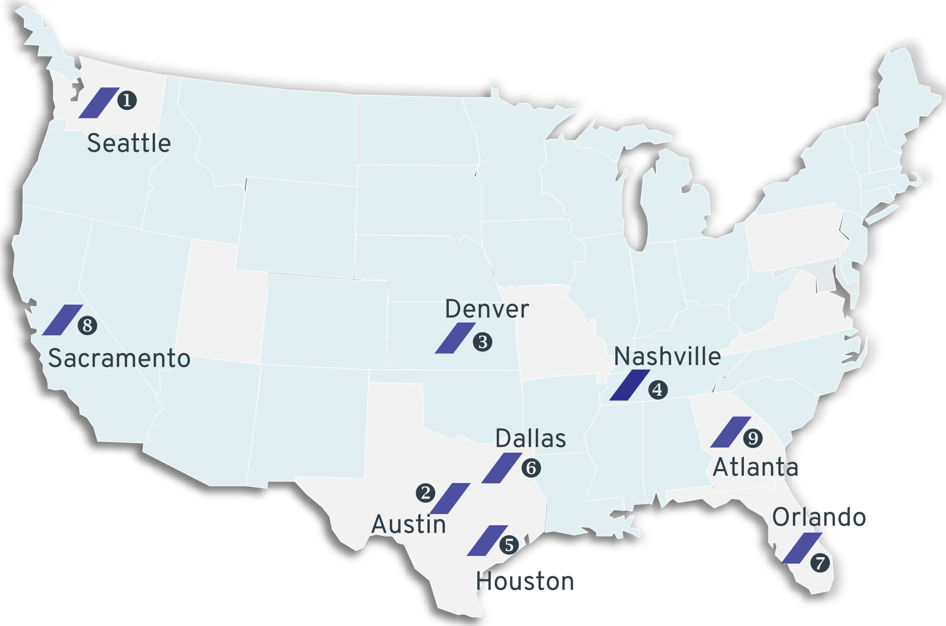
KORE's key growth markets continue to experience inbound growth



Source: Oxford Economics, 2021.

KORE's Presence In Magnet Cities

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



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

Commitment to ESG Excellence

Environmental Stewardship

Achieve a **30% reduction for Scopes 1 and 2** emissions 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 **one-third female representation** 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 training hours** on average 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 more than **500 hours of staff volunteerism** in 2022

Thank You

For more information,

please visit www.koreusreit.com

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MSCI Singapore Small Cap Index

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

iEdge SG ESG Indices

CarbonCare Asia Pacific Green REIT Index