Recapitalisation Plan and Second Half and Full Year 2023 Financial Results

15 February 2024

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

Recapitalisation Plan	3
FY 2023 Key Highlights	12
Financial Performance & Capital Management	14
Portfolio Performance	18
Market Outlook	28
Additional Information	36

__Constituent of:__

FTSE Russell

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

SGX iEdge SG ESG Indices

Signatory of:

PRI Principles for Responsible Investment [1]

1. Keppel Pacific Oak US REIT Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Capital.

Recapitalisation Plan

Great Hills Plaza

Austin, Texas

Why Recapitalisation Is Necessary

- Leverage has risen to 43.2% post-FY 2023 valuation.
- Lenders remain concerned about the United States (U.S.) office market.
- The Monetary Authority of Singapore (MAS) and bank covenants limit KORE to 50% leverage.
- Banks are reluctant to lend above 45% leverage for the U.S. market.
- KORE is taking proactive measures now with the goal of keeping leverage and interest coverage ratio well within the MAS requirements and banks' expectations.
- KORE's operating performance has remained stable despite the difficult U.S. office market that began in 2020.
  - FY 2023 net property income (NPI) was 2.2% higher supported by healthy portfolio committed occupancy of 90.3% as at end-December 2023.
  - Occupancy and operating performance largely a result of the capital invested in the portfolio.
  - Continued investments are necessary to maintain performance, occupancy and valuation.
- It is not sustainable for KORE to continue funding capital via debt given its leverage level and the constraints outlined above.

Recapitalisation Options and Decision

Recapitalisation Options:

- Several options were evaluated to recapitalise KORE's balance sheet.
  - Divestments – not possible at this point because of the difficult U.S. real estate market.
  - Equity fund raising (EFR) – Unlikely to raise enough at this point in time to solve leverage concerns and would require capital from Unitholders.
  - Reduction of distributions – trust deed limits KORE to either a 10% or 100% reduction.
    - The drop in valuation of KORE's assets announced on 30 January 2024 creates a loss situation in which any distribution would be in excess of the combination of profits and the US$75 million loans due for refinancing by 4Q 2024[(1)].
    - However, suspending distributions would impact unitholders who rely on them.

Decision To Suspend Distributions:

- Given the above, KORE determined the best option for the REIT and its Unitholders is to suspend distributions beginning 2H 2023.
  - KORE expects distributions will be suspended through the 2H 2025 distribution that would otherwise be paid in 1H 2026.
  - Provides significantly more capital over two years than an EFR could raise today.

(1) This takes into account paragraph 7.3 of Appendix 6 to the Code on Collective Investment Schemes ("Property Funds Appendix") which states that if "the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due".

Additional Background

Capital Requirements For U.S. Office:

- U.S. office requires a lot more capital to build out and lease office space, which is very different from the Singapore office market.
- Capital needs are funded by landlords, not tenants. Without the necessary capital investments, U.S. landlords' ability to retain tenants and attract new ones would be greatly compromised, thus leading to a decline in occupancies and NPI.
- If occupancies and rents decline, valuations will also decline.
- KORE plans to continue to reinvest strategically in its properties to ensure they remain attractive to current and prospective tenants.

Leverage Considerations:

- Leverage has grown each year since capital expenditures have been funded with debt.
- In the years we had acquisitions, the increase was somewhat offset by raising additional capital.
- Two buildings in Atlanta were divested in 2022 which was why leverage only grew to 38.2% from 37.2% in that year.
- In 2023, KORE's leverage increased to 43.2% primarily due to the lower portfolio valuation and its debt funded capital spend.

Recapitalisation Plan Goals

- Maintain leverage within the MAS limits and bank debt covenants.
  - ➢ There is always the risk that asset valuations could change enough to cause KORE to exceed MAS limits or breach the bank debt covenants.
  - ➢ KORE plans to invest capital strategically to preserve the capital value of the portfolio in order to mitigate the risks of this possibility.
- Avoid selling buildings at significant discounts to current valuations.
- Refinance the loans due in 2024 and 2025 prior to maturity.
- Continue to invest in the portfolio in order to maximise NPI and restart distributions in FY 2026.
- Re-commence distributions at an earlier date than planned, If market conditions allow.

US Office S-REITs Differentiators

- There are various factors that impact the operational performance and differentiate the U.S. office S-REITs. These include:
  - **Market Presence** – KORE invests in key growth markets, primarily 18-hour and Super Sun Belt Cities.
  - **Tenant Concentration** – KORE's top 10 tenants contributes only 26.3% of portfolio CRI, with the largest tenant contributing 3.7%.
  - **Tenant Mix** – TAMI(1) represents 42.3% and medical and healthcare represents 9.0% of KORE's portfolio NLA.
  - **Asset Management Strategy** – KORE reinvests strategically and significantly in amenities, spec suites and tenant spaces.

- Asset management strategy, regardless of the other factors, is critical, and the following are of particular importance:
  - Providing the right amenities that attract tenants.
  - Building out high quality tenant spaces.
  - Creating speculative suites to accelerate leasing and cashflow.
  - All of the above require significant investments of capital but should result in stronger occupancy, NPI and valuations.

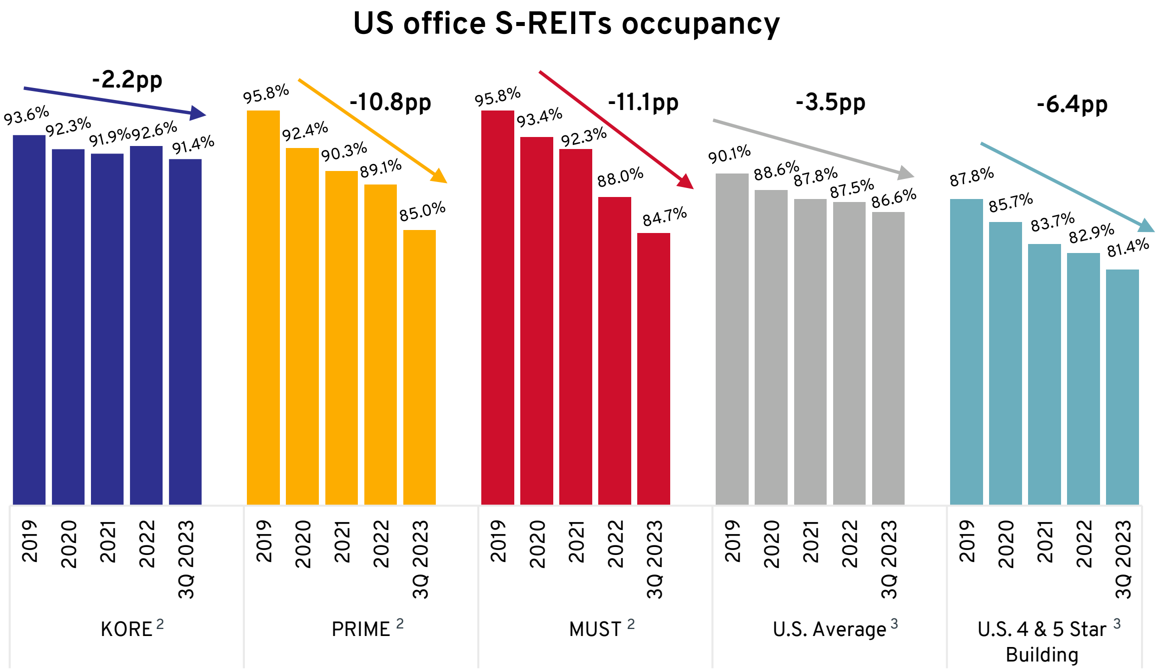
(1) TAMI refers to technology, advertising, media and information.

US Office S-REITs Capex and Occupancy Comparison

FY2020	KORE	PRIME	MUST
AUM [1] (US$ mil)	1,282.8	1,427.4	2,120.6
Capex [1] (US$ mil)	26.3	9.5	25.6
% Capex Per AUM	2.1	0.7	1.2

FY2021	KORE	PRIME	MUST
AUM [1] (US$ mil)	1,415.4	1,687.7	2,356.6
Capex [1] (US$ mil)	27.5	14.3	31.4
% Capex Per AUM	1.9	0.8	1.3

FY2022	KORE	PRIME	MUST
AUM [1] (US$ mil)	1,423.4	1,716.8	2,387.2
Capex [1] (US$ mil)	43.6	29.1	30.6
% Capex Per AUM	3.1	1.7	1.3



(1) The total capital expenditure data and AUM numbers have been obtained from the Investment Properties notes to the financial statements of Keppel Pacific Oak US REIT, Prime US REIT and Manulife US REIT, as reported in their respective FY2022, FY2021 and FY2020 Annual Reports.
(2) The occupancy data have been obtained from the respective S-REIT's 3Q2023, FY2022, FY2021, FY2020 and FY2019 financial results.
(3) U.S. Average and US 4 & 5 Star Building occupancy are obtained from their respective Costar reports.

Commitment Towards Recovery

KORE will continue to invest in the portfolio, with the goal of maximising NPI by the end of 2025 and restarting distributions for FY 2026 at the highest appropriate level, balancing the capital needs of the REIT and the desire to distribute income to Unitholders.

Commitment:

- This was not an easy decision to make.
- The Manager understands many Unitholders rely on the income from KORE's distributions.
- Reduced cash flow will adversely impact Unitholders' but not investing in the portfolio would have a worse long-term effect.
- The Manager is committed to work tirelessly to achieve its goals of optimising NPI, with a view to restarting distributions as early as possible.

Important: Submission Of Relevant Tax Forms

It is important for Unitholders to continue to comply with the relevant documentation requirements or they will be subject to U.S. withholding tax under the IRC, including under FATCA.

- While distributions to Unitholders are expected to be suspended through to the 2H 2025 distribution that would otherwise be paid in 1H 2026, KORE will still receive taxable interest income from its U.S. subsidiaries.
- KORE would have to bear the withholding tax based on the proportion of non-compliant Unitholders who fail to submit the U.S. withholding forms and certificates.
- This would reduce the income retained and negatively affect KORE and its Unitholders.
- **We strongly encourage all Unitholders to submit the relevant tax forms to reduce the withholding tax burden on KORE.**
- When the distributions re-commence, Unitholders with valid U.S. tax forms will continue to receive distributions exempted from U.S. withholding tax deduction.

For further details on the documentation required for U.S. tax exemption, Unitholders can also refer to KORE's website www.koreusreit.com.

Key Highlights

Bridge Crossing

Nashville, Tennessee

FY 2023 Key Highlights

Portfolio Valuation

US$1.33 billion

Portfolio valuation decreased by 6.8% or US$97.1 million year-on-year (y-o-y). Taking into consideration capital expenditures and tenant improvements for 2023, there was a fair value loss of US$142.3 million.

Net Property Income (NPI)

↑ 2.2% YoY

Despite the disposal of the two Atlanta assets in 2H 2022, NPI increased by 2.2% y-o-y to US$86.1 million. This was due to better performance of the remaining assets in the portfolio.

Leasing momentum

704,191 sf

leases signed in FY 2023

This was equivalent to 14.7% of the portfolio net lettable area, bringing portfolio committed occupancy to 90.3% as at 31 December 2023. Built-in average rental escalations of ~2.6% across the portfolio.

Aggregate Leverage

43.2%(1)

Arising from KORE's portfolio valuation loss, aggregate leverage has increased to 43.2%.

Income Available For Distribution

↓ 13.8% YoY

Income available for distribution of US$52.2 million for FY 2023 was lower than FY 2022 by 13.8%, mainly due to the higher financing costs.

No distribution declared for 2H 2023 arising from the recapitalisation plan.

Interest Coverage Ratio

3.2 times(2)

Weighted average term to maturity was 2.7 years as at 31 December 2023. US$75 million of loans mature in 4Q 2024.

(1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
(2) Interest Coverage Ratio (ICR) and adjusted ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 16 April 2020. Adjusted ICR of 3.1 times includes the dividends on preferred units.

Financial Performance & Capital Management

105 Edgeview

Denver, Colorado

Financial Performance for 2H 2023 & FY 2023

(US$'000)	2H 2023	2H 2022	% Change	FY 2023	FY 2022	% Change
Gross Revenue	74,846	73,867	1.3	150,757	147,976	1.9
Net Property Income (NPI)	42,230	41,274	2.3	86,100	84,275	2.2
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	43,440	41,972	3.5	87,591	85,493	2.5
Income Available for Distribution	**26,111**	**29,036**	**(10.1)**	**52,223**	**60,578**	**(13.8)**
Amount distributed to Unitholders[(1)]	**-**	**29,036**	**(100.0)**	**26,112**	**60,578**	**(56.9)**
DPU (US cents)[(2)]	**-**	**2.78**	**(100.0)**	**2.50**	**5.80**	**(56.9)**
Adjusted Income Available for Distribution[(3)]	**-**	**-**	**-**	**52,223**	**58,921**	**(11.4)**

(1) No distribution declared for 2H 2023.
(2) No distribution declared for 2H 2023. DPU for 2H 2022 was calculated based on 1,044,450,254 issued Units as at 31 December 2022.
(3) The Manager has elected to receive 100% of its base fee for FY 2023 amounting to US$5,802,619 in cash. Accordingly, FY 2022 adjusted income available for distribution to Unitholders have been restated to assume 1Q 2022 base fee of US$1,657,009 were paid in cash instead of Units to provide a like-for-like comparison to FY 2023 actual results.

Lobby lounge at 1800 West Loop, Houston, Texas

Balance Sheet

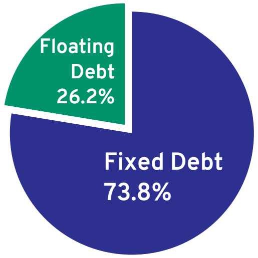
As at 31 December 2023	US$'000
Total Assets	1,393,676
Investment Properties	1,326,310
Cash and Cash Equivalents	43,777
Other Assets	23,589
Total Liabilities	670,472
Gross Borrowings	601,920
Other Liabilities	68,552
Unitholders' Funds	723,204
Units in issue and to be issued ('000)	1,044,450
NAV per Unit (US$)	0.69
Unit Price (US$)	0.375

Financial Position

As at 31 December 2023

Total Debt	• **US$601.9 million** of external loans • **No direct exposure to any US regional bank**
Available Facilities	• **US$50.0 million** of uncommitted revolving credit facility • **US$18.1 million** of committed revolving credit facility
Aggregate Leverage(1)	43.2%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	4.00% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	4.12% p.a.
Interest Coverage(2)	3.2 times
Weighted Average Term to Maturity	2.7 years

Interest Rate Exposure

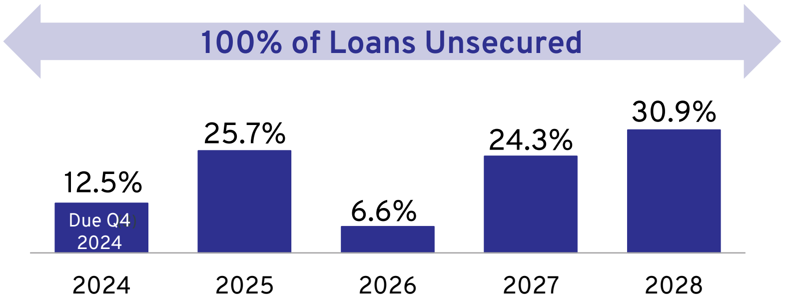


Sensitivity to SOFR(3)

Every **+ 50bps in SOFR** translates to **- 0.076 US cents in DPU** p.a.

73.8%(4) of the REIT's loans have been hedged through floating-to-fixed interest rate swaps.

Debt Maturity Profile (as at 31 December 2023)



(1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
(2) Interest Coverage Ratio (ICR) and adjusted ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 16 April 2020. Adjusted ICR of 3.1 times includes the dividends on preferred units.
(3) Based on the floating debt of 26.2% and total number of units issued as at 31 December 2023.
(4) Excludes uncommitted revolving credit facilities.

Portfolio Performance

The Westpark Portfolio

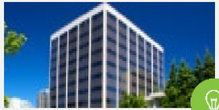
Seattle – Redmond, Washington

Quality Portfolio Driven By Tech and Innovation

90.3%
Portfolio Committed Occupancy

KORE's strategic presence in key growth markets and its focus on the fast-growing TAMI[1], medical and healthcare sector provides income resilience.

SEATTLE – BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 91.5%

Bellevue Technology Center
Occupancy: 90.7%

The Westpark Portfolio
Occupancy: 95.9%

NASHVILLE, Tennessee

Bridge Crossing
Occupancy: 100%

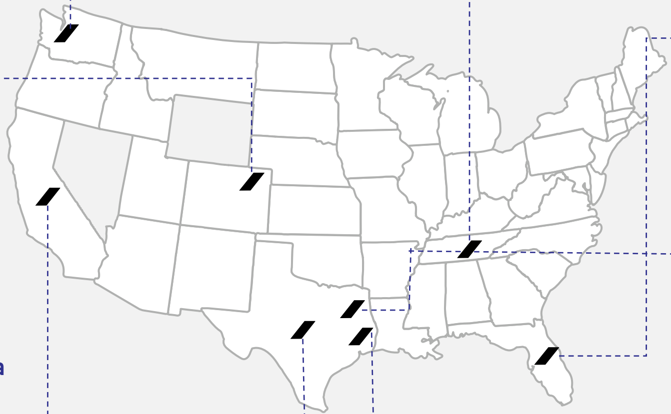
ORLANDO, Florida

Maitland Promenade I & II
Occupancy: 87.7%

DENVER, Colorado

Westmoor Center
Occupancy: 91.9%

105 Edgeview
Occupancy: 94.6%



DALLAS, Texas

One Twenty Five
Occupancy: 92.1%

SACRAMENTO, California

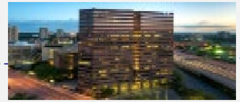
Iron Point
Occupancy: 64.2%

AUSTIN, Texas

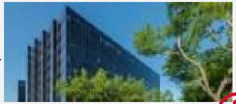
Great Hills Plaza
Occupancy: 100%

Westech 360
Occupancy: 78.0%

HOUSTON, Texas



1800 West Loop South
Occupancy: 86.8%



Bellaire Park
Occupancy: 87.3%

Tech hub Healthcare hub

All information as at 31 December 2023.
(1) TAMI refers to technology, advertising, media and information.

Steady Income with Visible Organic Growth

704,191 sf

Leased spaces for FY 2023, equivalent to 14.7% of portfolio NLA. 165,012 sf, equivalent to 3.4% of portfolio NLA of space was leased in 4Q 2023. Portfolio WALE of 3.7 years(1) by CRI.

2.6%

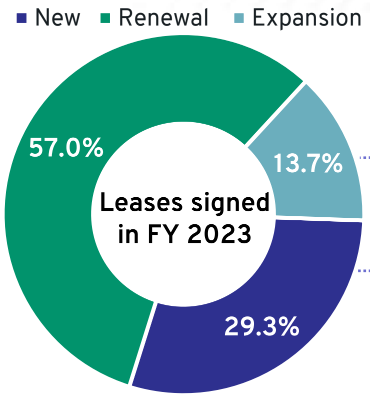
Built-in average annual rental escalation across the portfolio.

0.3%

In-place rents are 0.3% below asking rents.

(1.8%)

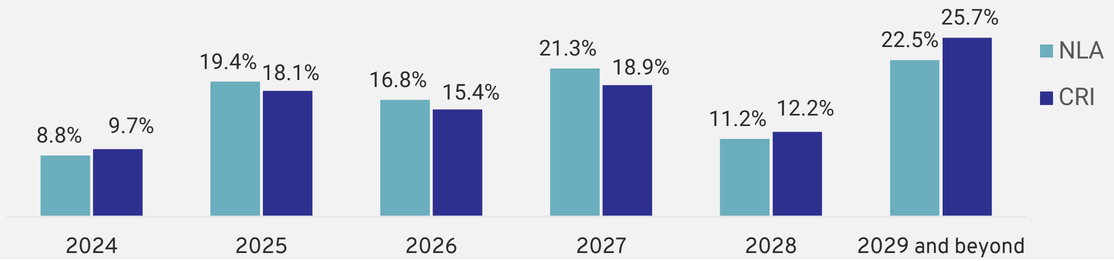
Negative rental reversion for FY 2023 skewed mainly by Spectrum's renewal/expansion at Maitland Promenade I & II, where the asking rents are below in-place rents generally due to built-in rental escalators. Adjusted rental reversion excluding Spectrum's lease was positive 0.9%. Rental reversion for 4Q 2023 was negative 4.4%.



New leasing demand and expansions from:

TAMI(2)	41.9%
Professional Services(3)	34.7%
Others	11.1%
Finance and Insurance	8.2%
Medical and Healthcare	4.1%

Lease Expiry Profile (as at 31 December 2023)



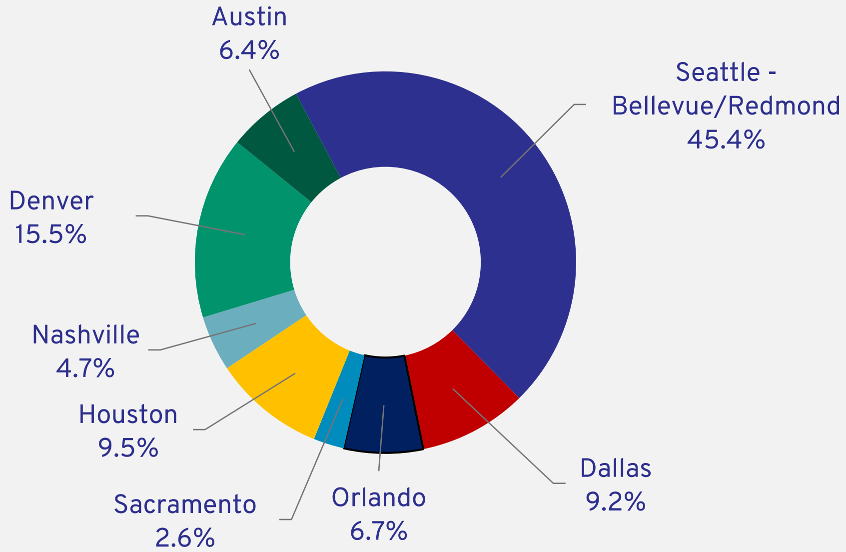
(1) Based on NLA, portfolio WALE was 3.6 years.
(2) TAMI stands for technology, advertising, media, and information.
(3) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.

Resilient Portfolio with Diversified Tenant Composition

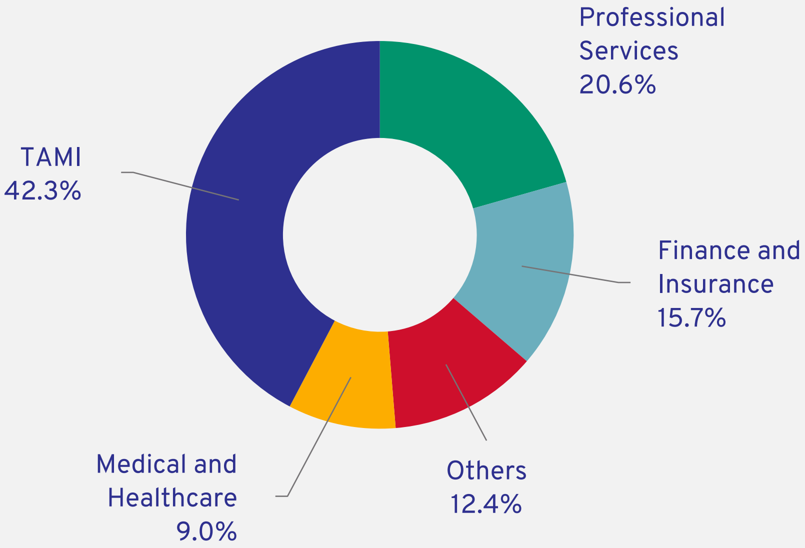
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~67% of NPI[1]

~51% of KORE's portfolio NLA comprises high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

Geographic Diversification by NPI[1]
as at 31 December 2023



Industry Diversification by NLA
as at 31 December 2023



(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	Sector	Asset	Location	% of CRI	% of NLA
Ball Aerospace	TAMI	Westmoor Center	Denver	3.7	4.2
Comdata Inc	TAMI	Bridge Crossing	Nashville	3.7	3.9
Gogo Business Aviation	TAMI	105 Edgeview	Denver	2.9	2.5
Lear Cooperation	TAMI	The Plaza Buildings	Seattle – Bellevue/Redmond	2.9	1.3
Meta	TAMI	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.8	2.6
TerraPower	TAMI	Bellevue Technology Center	Seattle – Bellevue/Redmond	2.5	2.0
Spectrum	TAMI	Maitland Promenade I & II	Orlando	2.2	2.1
Zimvie[(1)]	TAMI	Westmoor Center	Denver	2.1	2.2
United Capital Financial Advisor	Finance & Insurance	One Twenty Five	Dallas	1.8	1.1
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.7	1.1
Total				**26.3**	**23.0**
WALE by NLA					**4.5 years**
WALE by CRI					**4.7 years**

KORE has over 380 distinct tenants with the top 10 tenants contributing only 26.3% of CRI.

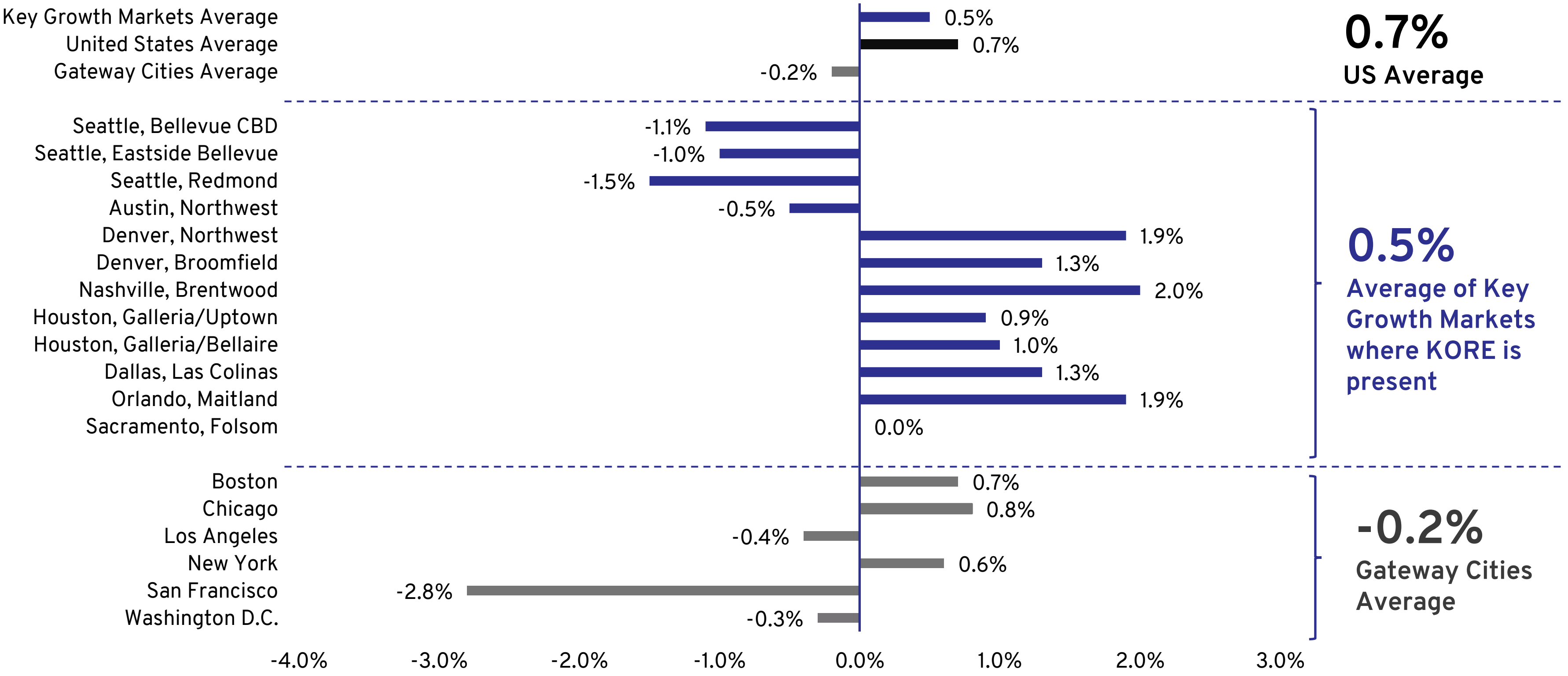
Majority of KORE's top 10 tenants are established TAMI companies, located in the fast-growing technology hubs of Seattle – Bellevue/Redmond, Denver and Nashville.

(1) Zimvie was previously known as Zimmer Biomet Spine.

Portfolio Valuation

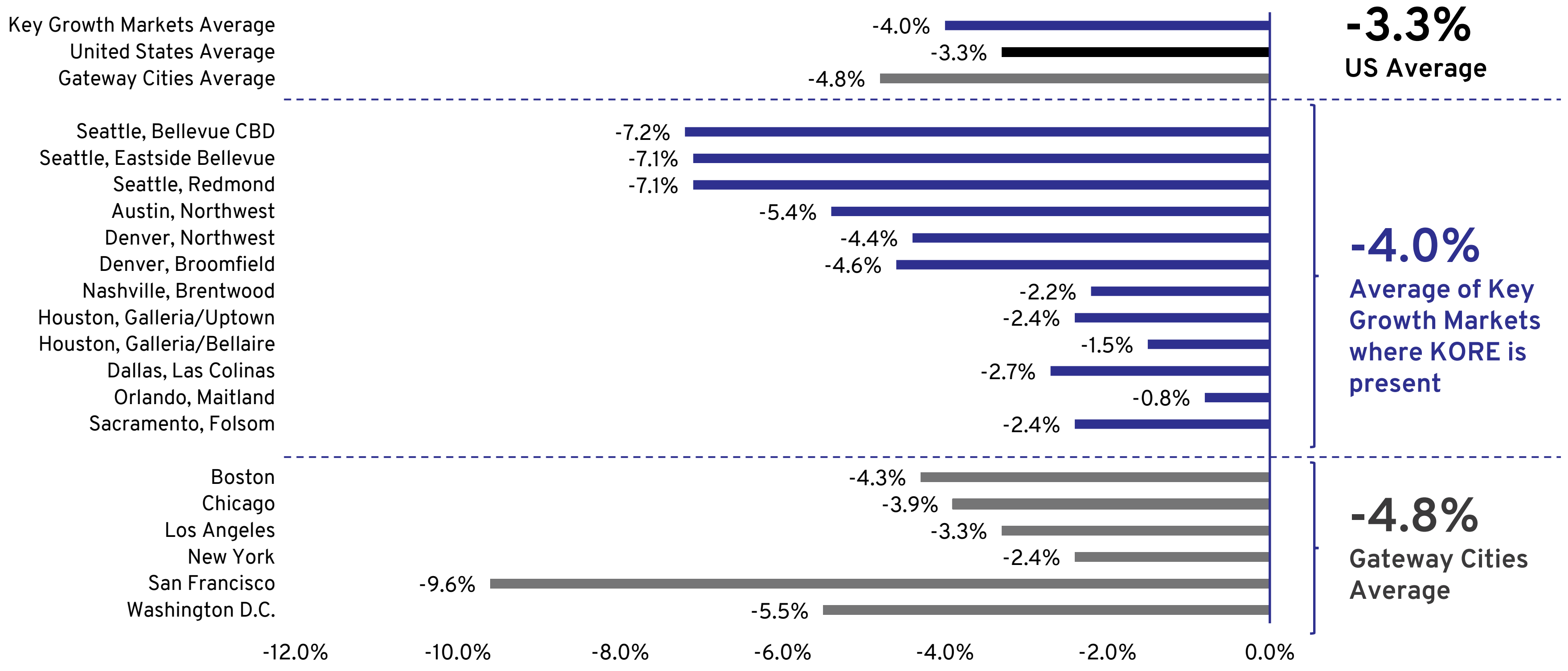
Property	31 December 2022 (US$ 'million)	Capex	FV gain/(loss) on Investment Property	31 December 2023 (US$ 'million)	Change (US$ 'million)	% Change
The Plaza Buildings *Seattle, Bellevue CBD*	340.0	5.3	(37.6)	307.7	(32.3)	(9.5)
Bellevue Technology Center *Seattle, Eastside Bellevue*	155.0	8.6	(23.0)	140.6	(14.4)	(9.3)
The Westpark Portfolio *Seattle, Redmond*	230.0	4.5	(10.5)	224.0	(6.0)	(2.6)
Great Hills Plaza *Austin, Northwest*	41.2	1.5	0.9	43.6	2.4	5.8
Westech 360 *Austin, Northwest*	47.3	1.6	(1.8)	47.1	(0.2)	(0.4)
Westmoor Center *Denver, Northwest*	130.2	4.9	(29.4)	105.7	(24.5)	(18.8)
105 Edgeview *Denver, Broomfield*	60.0	0.3	(3.6)	56.7	(3.3)	(5.5)
Bridge Crossing *Nashville, Brentwood*	43.3	0.1	(2.1)	41.3	(2.0)	(4.6)
1800 West Loop South *Houston, Galleria/Uptown*	76.9	2.7	(4.0)	75.6	(1.3)	(1.7)
Bellaire Park *Houston, Galleria/Bellaire*	51.3	4.9	(8.9)	47.3	(4.0)	(7.8)
One Twenty Five *Dallas, Las Colinas*	105.6	2.6	(1.2)	107.0	1.4	1.3
Maitland Promenade I & II *Orlando, Maitland*	93.8	5.3	(7.6)	91.5	(2.3)	(2.5)
Iron Point *Sacramento, Folsom*	48.8	2.9	(13.5)	38.2	(10.6)	(21.7)
Total Portfolio Value	1,423.4	45.2	(142.3)	1,326.3	(97.1)	(6.8)

Last 12 Months Rent Growth



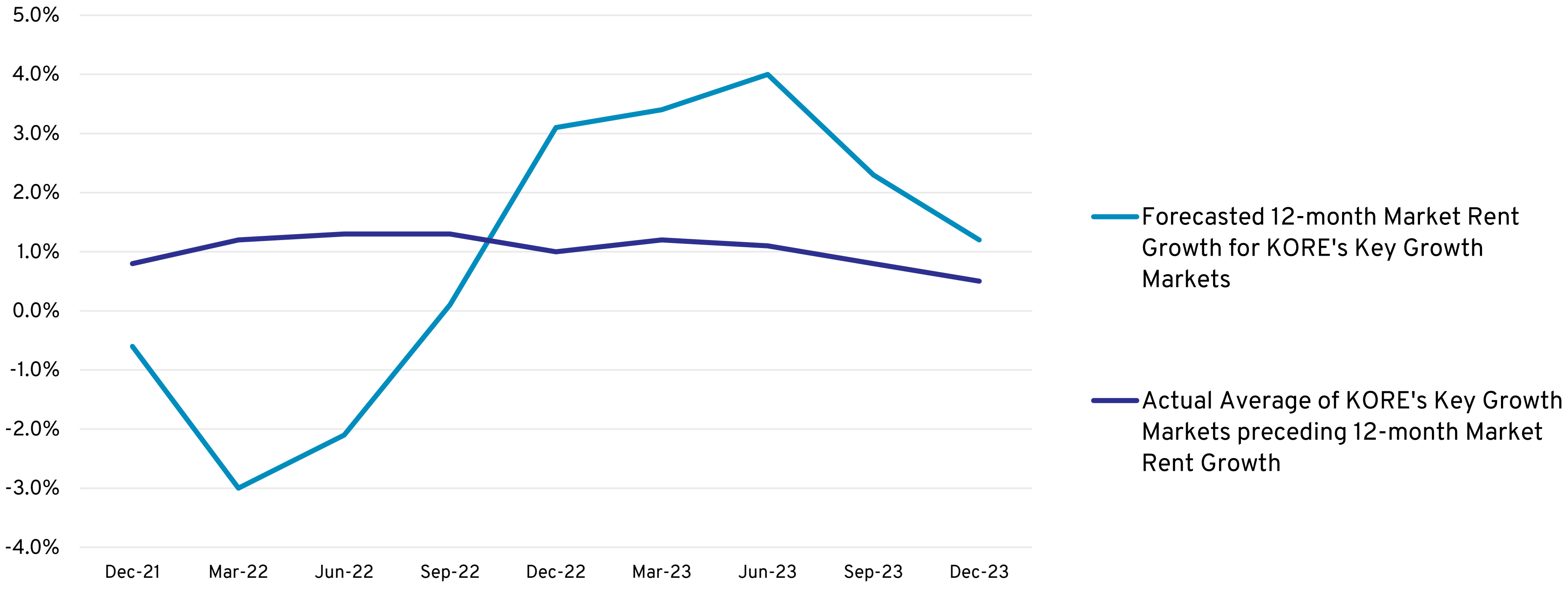
Source: CoStar Office Report, December 2023.

Projected 12-Month Rent Outlook



Source: CoStar Office Report, December 2023.

3-year market rent growth remained stable despite fluctuating forecasted rent growth



Source: CoStar's Quarterly Office Report.

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*	8.5	9.7	2100	1400	2,625(1)*	(1.1)	(7.2)
Seattle, Eastside Bellevue *Bellevue Technology Center*	9.3	5.4	-	(291)	-	(1.0)	(7.1)
Seattle, Redmond *The Westpark Portfolio*	4.1	8.4	486	(7)	3,000(1)#	(1.5)	(7.1)
Austin, Northwest *Great Hills Plaza & Westech 360*	0.0(2) & 22.0(3)	22.2	-	(508)	-	(0.5)	(5.4)
Denver, Northwest *Westmoor Center*	8.1	12.4	-	(273)	25	1.9	(4.4)
Denver, Broomfield *105 Edgeview*	5.4	14.8	-	(30)	143	1.3	(4.6)
Nashville, Brentwood *Bridge Crossing*	-	15.2	-	(286)	-	2.0	(2.2)
Houston, Galleria/Uptown *1800 West Loop South*	13.2	30.9	-	(134)	-	0.9	(2.4)
Houston, Galleria/Bellaire *Bellaire Park*	12.7	18.2	-	(112)	-	1.0	(1.5)
Dallas, Las Colinas *One Twenty Five*	7.9	24.9	462	377	931(1)	1.3	(2.7)
Orlando, Maitland *Maitland Promenade I & II*	12.3	17.5	-	(283)	-	1.9	(0.8)
Sacramento, Folsom *Iron Point*	35.8	8.4	20	(7)	53	0.0	(2.4)

Source: CoStar Office Report, December 2023.
(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.

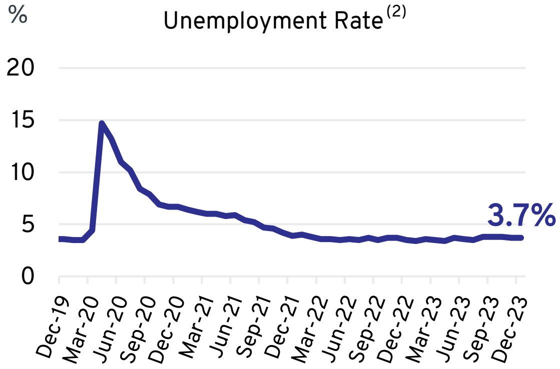
Market Outlook

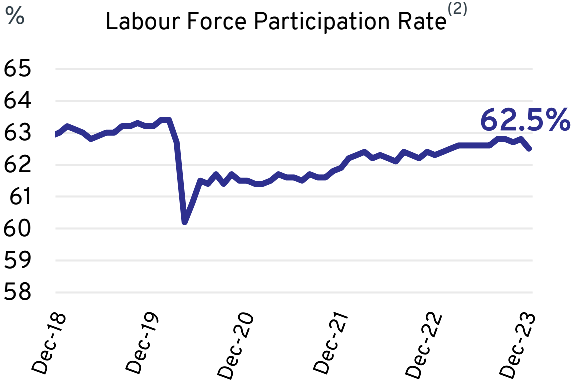
Bellevue Technology Center
Amenity Building Patio

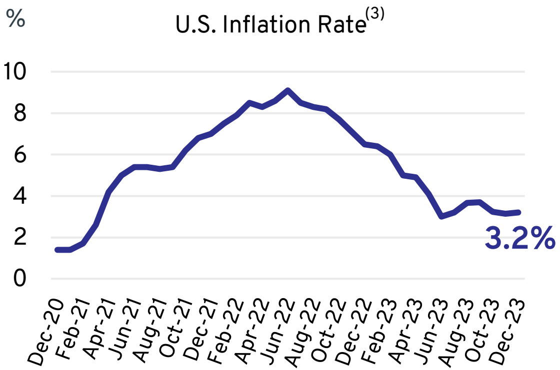
Seattle – Bellevue, Washington

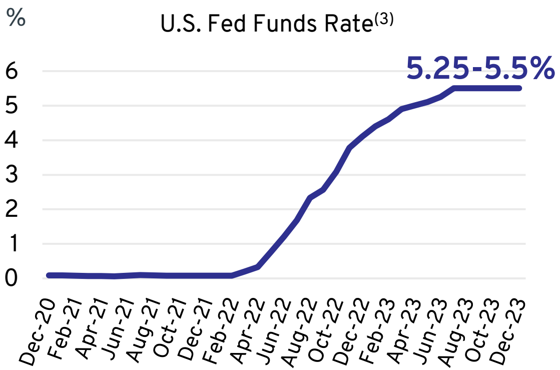
U.S. Economic Updates

- U.S. real GDP increased by 3.3% quarter-on-quarter in 4Q 2023(1), with low unemployment rate of 3.7%(2).
- Annual inflation rate was 3.2% in December 2023(3), slightly up from a five-month low of 3.1% in November.
- At a six-month annualized rate, core inflation was 1.9% in December, down from 4% in June(3)
- U.S. Federal Funds Rate maintained at 5.25%-5.5% in December 2023(4).
- Analysis of federal-funds futures by CME Group suggests that investors see a 62% chance that the Fed would lower borrowing costs in March 2024(5).
- Wall Street brokers are estimating up to 275 bps cut in interest rates for the year(6).









(1) U.S. Bureau of Economic Analysis, January 2024.
(2) U.S. Bureau of Labor Statistics, December 2023.
(3) Wall Street Journal Powell Says Fed Has New Focus: When to Cut Rates, February 2024
(4) Trading Economics, January 2024.
(5) Wall Street Journal, Markets Expect Rate Cuts Soon. Central Banks Say Not So Fast, January 2024.
(6) Business Insider, How many times will the Fed cut rates? December 2023.

Investment Headquarters Increasingly Moving South

New York City and California in the past 3 years lost firms that managed close to US$1 trillion in assets(1)

- California confronted with close to US$32 billion deficit for 2023-24, on pace to have a budget deficit of US$68 billion in 2024-25(2).
- New York City's independent budget monitor projected US$1.8 billion budget shortfall in 2024(3).
- Loss of thousands of high-paying jobs, straining city and state finances by sapping tax revenue.
- From 2020 to March 2023, more than 370 investment companies, equivalent to ~2.5% of the U.S. total who manages US$2.7 trillion in assets have moved their headquarters to a new state(1).
- Vast majority of the migration was out of high cost-of-living locales in the Northeast and on the West Coast and into Florida, Texas and other Sun Belt states.
  - ➢ AllianceBernstein relocated 1,000 jobs in an effort to save US$80 million a year.
  - ➢ Similarly, Charles Schwab moved to Dallas, to save the company up to 15% in costs.

Investment headquarters that left gateway cities, 2020 – 2023(4)

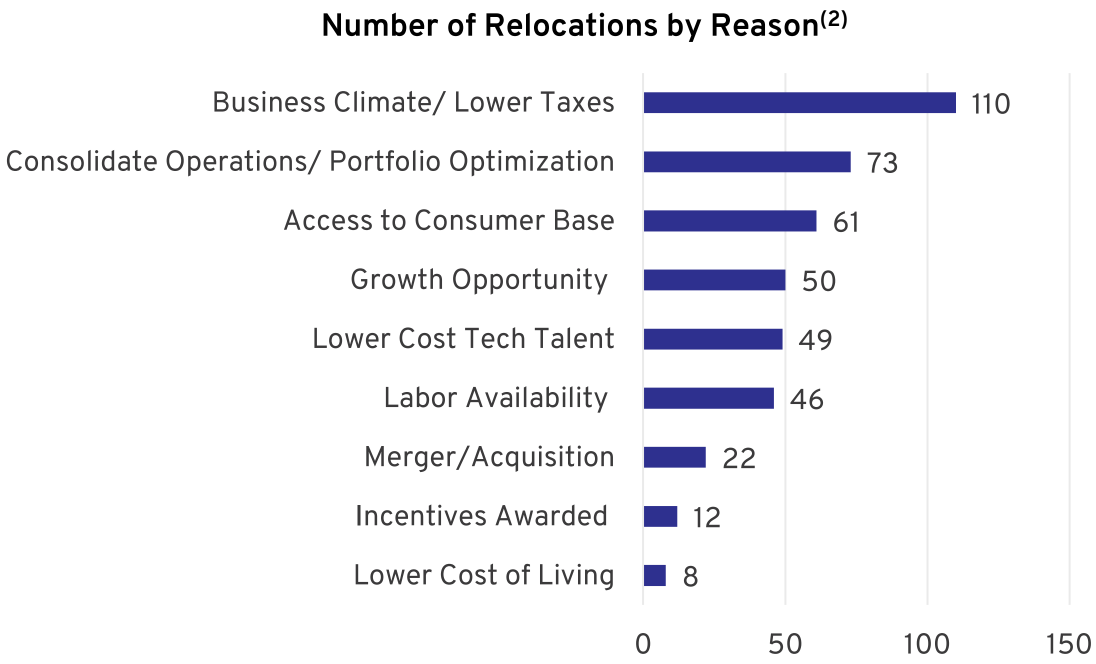
Company	Original Location	Destination
Elliot Management	New York City	Florida
AllianceBernstein	New York City	Nashville
Charles Schwab	California	Dallas Fort Worth
Icahn Capital Management	New York City	Miami

(1) Bloomberg, New York, California Sees Trillions in Assets Flee to Wall Street South, August 2023.
(2) Calmatters, Year in review: California descends into budget deficit, December 2023.
(3) Bloomberg, NYC's Budget Watchdog Pegs City's Deficit at Just $1.8 Billion, December 2023.
(4) NY Post, New York loses US$1 trillion in Wall Street businesses as firms flee the city, August 2023.

Trends For Business Relocations

Headquarter Relocations[1]	
Top 5 markets that gained headquarters	Top 5 markets that lost headquarters
*Austin: 66	San Francisco/ San Jose: 79
*Dallas: 32	Los Angeles/ Irvine: 50
*Houston: 25	New York City: 21
*Nashville: 21	San Diego: 11
*Denver: 17	Chicago: 10

- Tech industry (135) has seen the most headquarter relocations since 2018, followed by manufacturing (120)[1].
- Higher capital costs have likely impeded corporations' ability to sell or sublease office assets, tying their relocation timeframes to macroeconomic conditions.



(1) CBRE Insights, The Shifting Landscape of Headquarters Relocations: Trends and Outlook, December 2023.
(2) CBRE Americas Consulting, Harvard Business Review, Ytexas, BizJournals.com, 2018-2023.
* Markets where KORE has presence.

The Rise of The Sun Belt

2023 U-Haul U.S. Growth Cities[1]

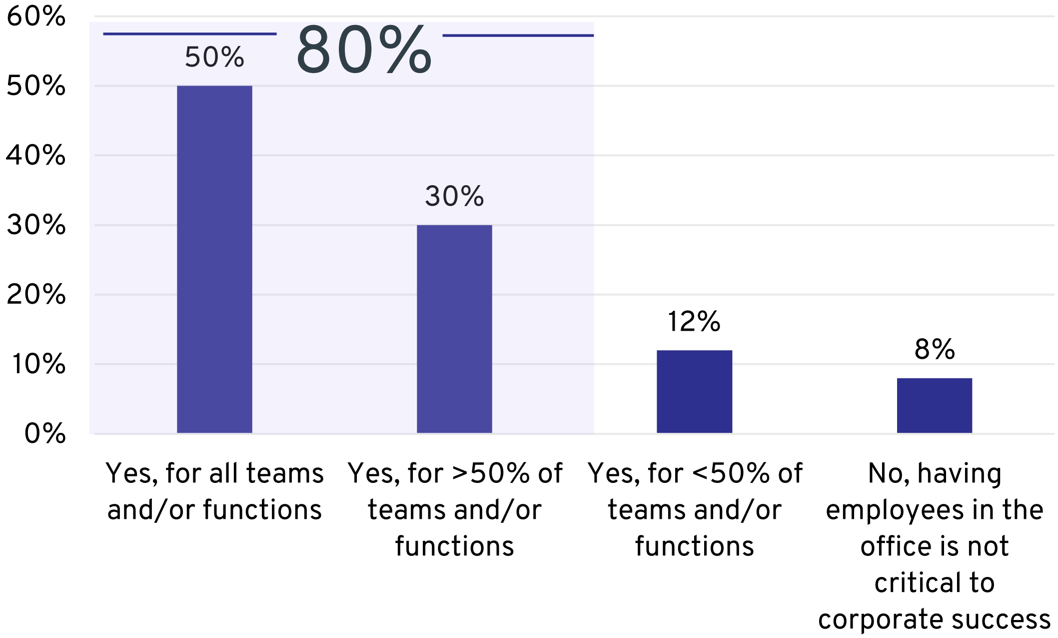
Rank	City	State
#1	Palm Bay-Melbourne	Florida*
#2	Ocala	Florida*
#3	Charleston-North Charleston	South Carolina
#4	Sarasota-Bradenton	Florida*
#5	Austin	Texas*
#6	College Station-Bryan	Texas*
#7	Charlotte	North Carolina
#8	Huntsville	Alabama
#9	Dallas	Texas*
#10	Myrtle Beach-North Myrtle Beach	South Carolina

- Florida destinations dominated U.S. growth cities list in 2023.
- Most metros that people are moving into have similarities:
  - More affordable.
  - Better weather.
  - Located in the Sun Belt region.
- Nashville is one of the most targeted destinations for relocators.
  - In 2022, the Nashville metropolitan area grew by roughly 98 residents per day[2].

(1) U-Haul Migration Trends: Florida had 7 of Top 25 U.S. Growth Cities in 2023, January 2024.
(2) CNBC, Nashville Added Nearly 100 New Residents Per Day in 2022, November 2023.
* States where KORE has presence.

Remote Workers Given An Ultimatum

Does leadership feel that having employees together in the office is important to achieving corporate success? (1)



- Most organisations have set a policy on attendance and expect employees to work in office 2-4 days a week(2).
- More companies shifting to office-centric attendance policies, while the number of companies that have gone fully remote has declined each quarter.
- Fully remote companies facing more challenges in attracting and retaining talent(2).
- Investments in workspaces, technology, wellbeing and amenities enhance the employee experience and company culture.

(1) Occupier Survey, CBRE & CoreNet Global, November 2023.
(2) CBRE, U.S. Office Attendance Policy Trends Q3 2023, November 2023.

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

- Strategic presence in some of the fastest growing states in the U.S.
- 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.
- Stable financial position to continue pursuing opportunities in key growth markets with a tech, medical and healthcare focus.

Thank You

For more information,

please visit www.koreusreit.com

Connect with us on:

Lobby space at
1800 West Loop

Houston, Texas

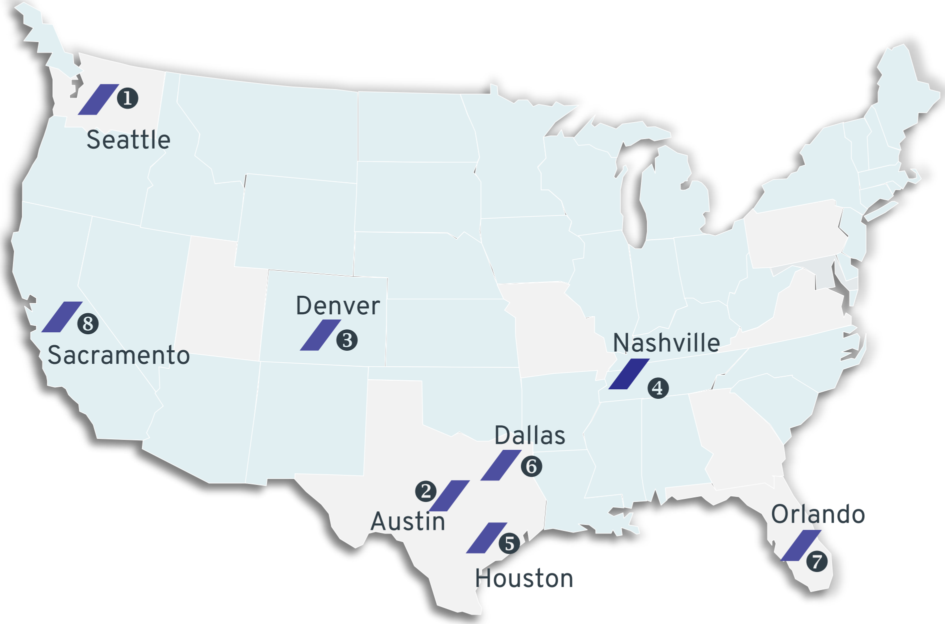
Additional Information

The Plaza Buildings

Seattle – Bellevue, Washington

KORE's Presence in Key Growth Markets

- Low or no taxes
- Better cost of living
- Employment opportunities
- Attractive lifestyle and culture



	Market / Properties	Top 20 US Markets to Watch, 2023
1	**Seattle, Washington** ❖ The Plaza Buildings ❖ Bellevue Technology Center ❖ The Westpark Portfolio	#17
2	**Austin, Texas** ❖ Westech 360 ❖ Great Hills Plaza	#4
3	**Denver, Colorado** ❖ Westmoor Center ❖ 105 Edgeview	#16
4	**Nashville, Tennessee** ❖ Bridge Crossing	#1
5	**Houston, Texas** ❖ 1800 West Loop South ❖ Bellaire Park	#14
6	**Dallas, Texas** ❖ One Twenty Five	#2
7	**Orlando, Florida** ❖ Maitland Promenade I & II	#13
8	**Sacramento, California** ❖ Iron Point	

KORE's Properties
Magnet Cities[(1)]
Super Sun-Belt Cities[(1)]
18-Hour Cities[(1)]
Supernovas[(1)]
Multitalented Producers[(1)]
#x Top 20 US Markets to Watch, 2023[(1)(2)]

(1) Emerging trends in Real Estate 2023 by PwC and the Urban Land Institute (ULI).
(2) Ranking based on overall real estate prospects.

2023 Sustainability Highlights

Execute sound fiscal and asset management strategy to drive growth and long-term value for Unitholders

ENVIRONMENTAL STEWARDSHIP

- ✓ Further progress in 2023 to adopt **Taskforce on Climate-related Financial Disclosures** (TCFD) recommendations
- ✓ Achieved **Energy Star Ratings** for buildings at Iron Point, Sacramento

PEOPLE & COMMUNITY

- ✓ Together with Keppel Fund Management & Investment, contributed **>900 community hours**
- ✓ **Female** Directors represent **33.3% of the Board**
- ✓ Achieved **20 training hours** per employee
- ✓ Diverse by **nationality, ethnicity** and **business experience**
- ✓ **Achieved zero-fatality workplace**

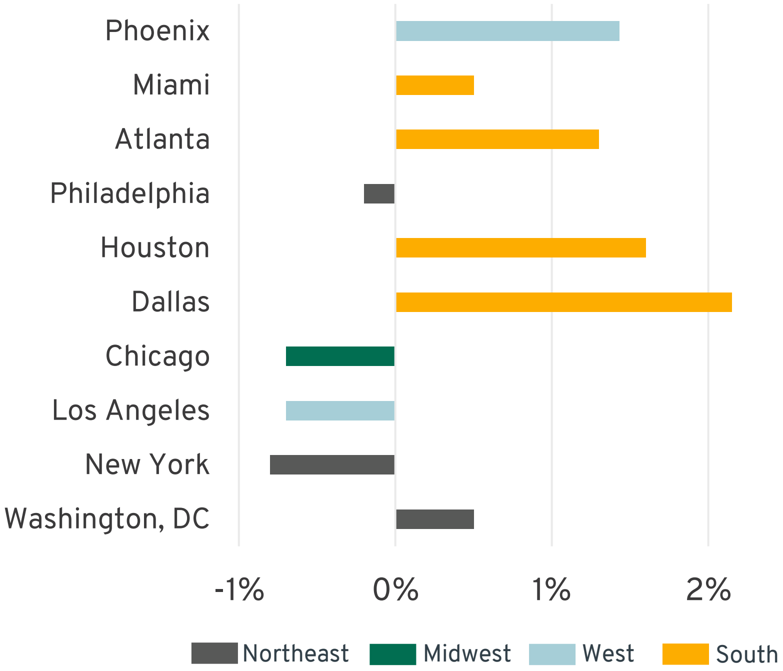
RESPONSIBLE BUSINESS

- ✓ Dedicated **Board ESG Committee**
- ✓ Maintain **high standards of ethical business conduct** and **compliance best practices**
- ✓ Improved ranking to **8th** from 9th in the **Singapore Governance and Transparency Index (SGTI)** under the REITs and Business Trusts category
- ✓ > **700** engagements with analysts and investors in 2023

Continued Exodus From America's Gateway Cities

- Most of the gateway cities continue to face a tough future.
  - ➢ New York continues to lead the country in population loss and outmigration[(1)] with more than 400,000 people relocated in the last two years.
  - ➢ California lost 352 companies from 2018 to 2021 with 207 moving to states that KORE invests in[(2)].
  - ➢ Over the last five years, Chicago lost at least 249,000 people with only New York and San Francisco seeing bigger population declines[(3)].
  - ➢ From 2020 to 2021, gross income losses stemming from people leaving the state were 29.1 billion in California, 24.5 billion in New York and 10.5 billion in Illinois[(4)].
- Beneficiaries of outmigration of these gateway cities are key growth markets including those where KORE is present.

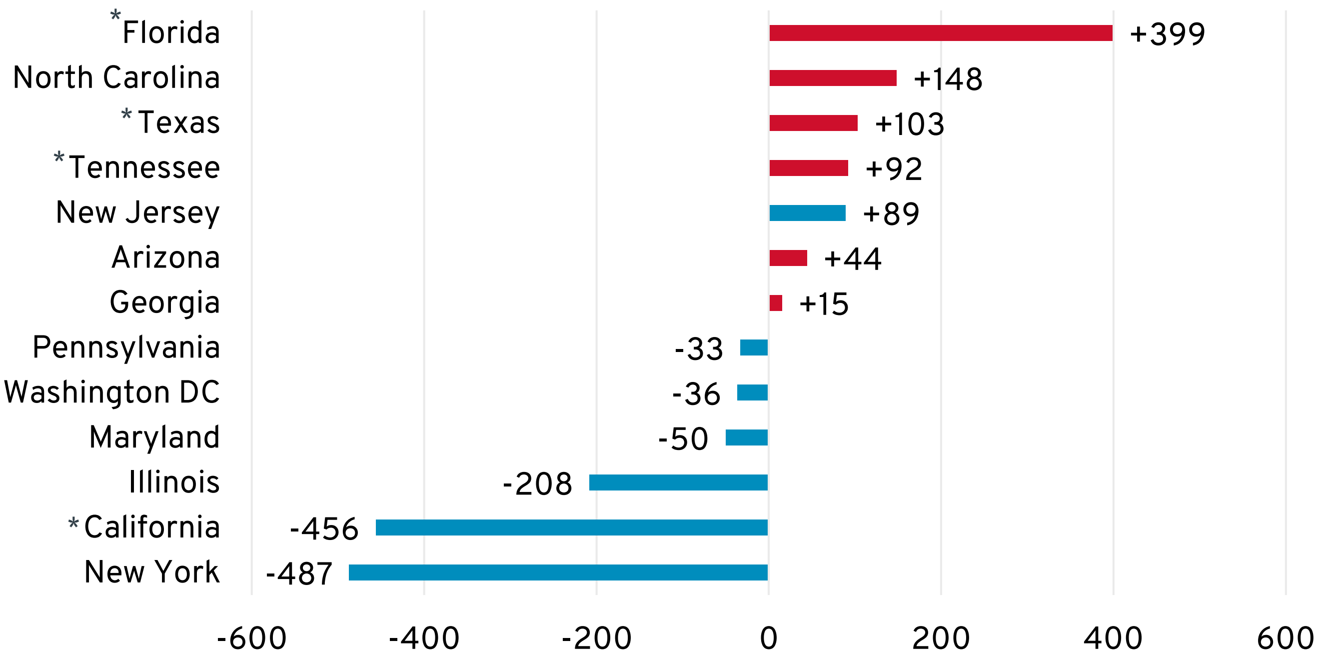
2021-2022 POPULATION CHANGE AMONG THE TOP 10 LARGEST METRO AREAS AND WASHINGTON, DC[(1)]



(1) Census Bureau, December 2022.
(2) Hoover Institution, Why Company Headquarters Are Leaving California in Unprecedented Numbers, September 2022.
(3) ABC News, Chicago metropolitan area population decline being addressed through revitalization projects, May 2023.
(4) WSJ, The Blue State Exodus Accelerates, April 2023.

Business Migrations To The South

Net migration of businesses across the United States, 2021[1]**

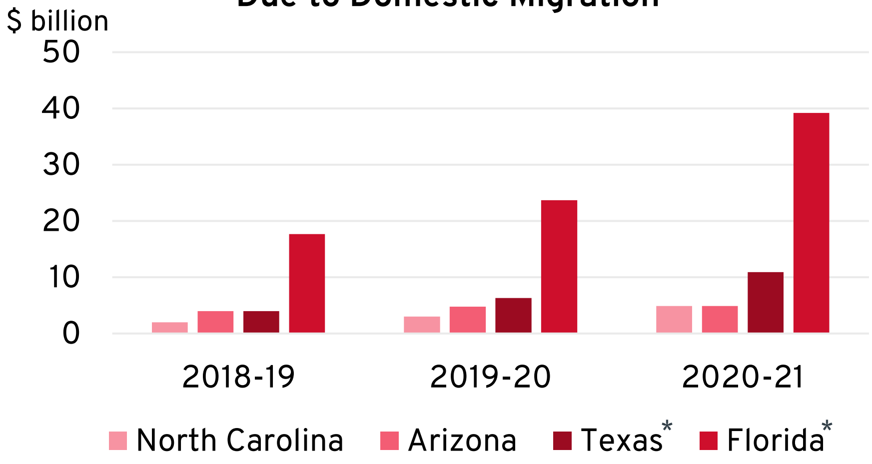


- Suburban properties continue to attract the most capital.
  - ➢ In 1Q 2023, US$8.1 billion was placed in suburban assets, compared to US$2.6 billion in CBD locations[2].
- Performance and demand differentials between suburban and gateway cities expected to widen as tenants seek out optimal work experience.
- Texas saw a spike in headquarter relocations, more than half of which came from California[1].

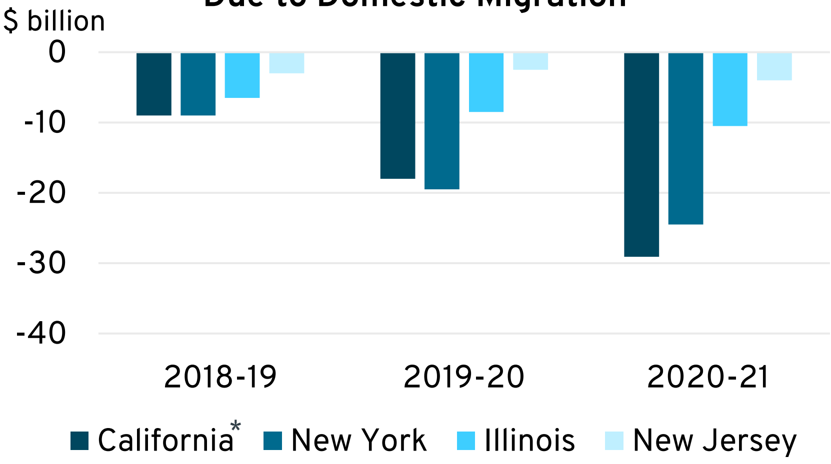
(1) U.S. Bureau of Labor Statistics, June 2023.
(2) Colliers, U.S. Office Fundamentals Continue to Weak in Q1 2023, June 2023.
* States where KORE has presence.
** The data only tracked single-establishment firms, which does not take into account the gain and losses from the movement of large firms and headquarters (ie. Citadel, Boeing and Caterpillar).

Blue States Losing Taxpayers and Income

Net Gain in State Adjusted Gross Income Due to Domestic Migration[1]



Net Loss in State Adjusted Gross Income Due to Domestic Migration[1]



- Average private hourly earnings between Mar 2022 and Mar 2023 outpaced inflation in Texas (6%) and Florida (6.4%), but not in Illinois (1.4%), New York (2.7%) and California (3.2%).
- Real wages in blue states declined 2% to 3%.

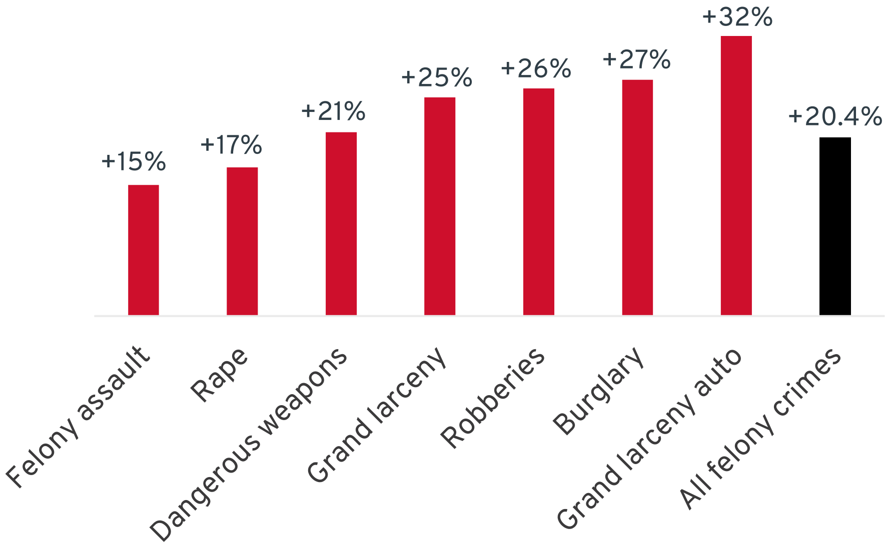
(1) WSJ, The Blue State Exodus Accelerates, April 2023.
* States where KORE has presence in.

New York City Record High Levels of Felony Crimes in 2022

- More than 170,000 felony crimes were reported in 2022 – the most since 2006, when such statistics became publicly available[(1)] .
  - ➢ 172,852 felonies reported in 2022.
  - ➢ Increase of 20.4% from 2021 – 143,522 felonies lodged.
  - ➢ Subway attacks are contributing to a perception of the increasing crime rate in the city.

- Executives who want workers to return to the office are reluctant because of the high crime rate[(2)].
  - ➢ CEOs have decided to move their headquarters.
  - ➢ Goldman Sachs CEO is sensitive to the fears about crime.

Rise in felony crimes in New York City (2021 to 2022)[(1)]



(1) NY Post, NYC saw record levels of felony crimes last year, most in over 15 years, February 2023.
(2) NPR, A spate of horrific attacks in New York has people fearful of returning to work, August 2022.

Spike In Firms Leaving Chicago Traced Back To 2020

- Number of people leaving Chicago continues to grow[1].
  - Over the last five years, more people left than moved in (net loss of at least 249,000 people).
  - Only New York and San Francisco saw bigger population declines.
- Experienced 78% increase in commercial vacancies in 2020, compared to 2019[2].
- Chicago ranks second highest for combined state and local sales tax.
- Large firms no longer feel safe doing business in Chicago due to high crime rate.
  - Billionaire Ken Griffin decided to move Citadel's headquarters from Chicago to Miami, citing the unsafe environment.
  - McDonald's headquarters remain in Chicago. However, the CEO criticised the city for crime[3].
  - With large firms leaving the state, job opportunities are reduced, and people are less incentivised to stay.

List of companies that moved out of Chicago[2]
Tyson Foods
Boeing
Caterpillar
Citadel
Old Navy
Walgreens

(1) ABC News, Chicago metropolitan area population decline being addressed through revitalization projects, May 2023.
(2) https://filamtribune.com/list-of-businesses-leaving-democrat-run-chicago-illinois/
(3) CNN Business, Big companies keep leaving Chicago. What's going on? October 2022.

Deteriorating Situation in Downtown San Francisco

- San Francisco shaken by organised crime.
- Residents are calling on authorities to address the increasingly dangerous situation.
- The city has become associated with images of sprawling homeless encampments and open-air drug markets[1].

List of reasons cited from retailers who have left San Francisco[2]

1. Unsafe conditions for customers, retailers and employees, preventing economic recovery of the area.
2. High rent.
3. Theft and raiding.
4. High homelessness rate.

Union Square Area Store Closures Since 2020[3]

Date announced	Store
May 2023	Nordstrom
March 2023	Amazon Go
January 2023	Banana Republic
February 2022	Crate & Barrel
January 2022	Abercrombie & Fitch
August 2021	Disney
February 2021	Uniqlo
November 2020	H&M
August 2020	Gap

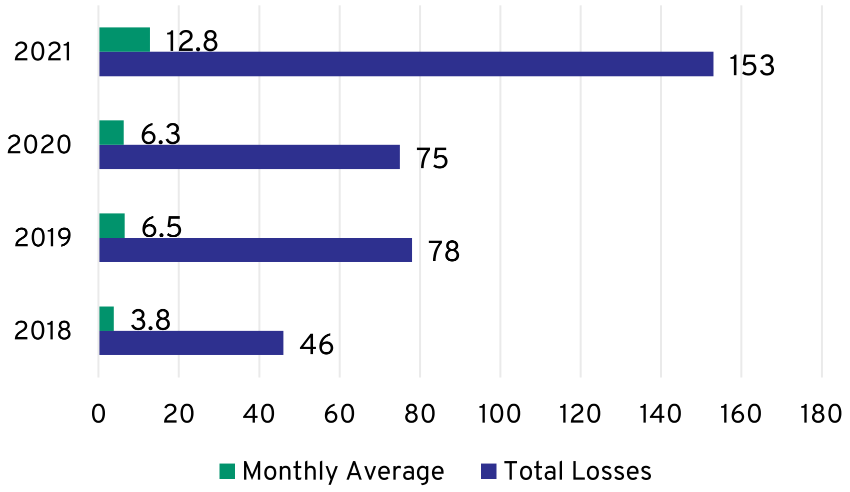
(1) https://www.businessinsider.com/bob-lee-stabbing-murder-san-francisco-crime-data-square-block-2023-4/
(2) WSJ, San Francisco's Dying Downtown, May 2023.
(3) The Standard Research, May 2023.

California's Business Exits

California lost a total of 352 headquarters in the period January 1, 2018 through December 31, 2021

- Los Angeles and San Francisco counties have experienced the highest number of relocations, several to growth markets where KORE is present.

California Headquarters Losses From Jan 1, 2018 through Dec 31, 2021[(1)]



Fortune 1,000 Headquarters that left California, 2018 – 2021[(1)]

Company	California Location	Destination	2022 Fortune Ranking
McKesson Corp	San Francisco	Texas > Irving/ Las Colinas	9
Tesla	Santa Clara	Texas > Austin	65
Oracle	San Mateo	Texas > Austin	91
Hewlett Packard Enterprise (HPE)	Santa Clara	Texas > Houston	123
CBRE Group	Los Angeles	Texas > Dallas	126

(1) Hoover Institution, Why Company Headquarters Are Leaving California in Unprecedented Numbers, September 2022.

Relocations Out of California

Top 10 states for California relocations [1]		
Rank	**State**	**Known Relocations**
1	Texas	132
2	Tennessee	31
3	Nevada	25
4	Florida	24
5	Arizona	21
6	Colorado	20
7	North Carolina	13
8	Ohio	7
9	Georgia Kentucky Virginia	5 5 5
10	Indiana Missouri Michigan Arkansas Utah	4 4 4 4 4

Exorbitant taxes

Overbearing regulations

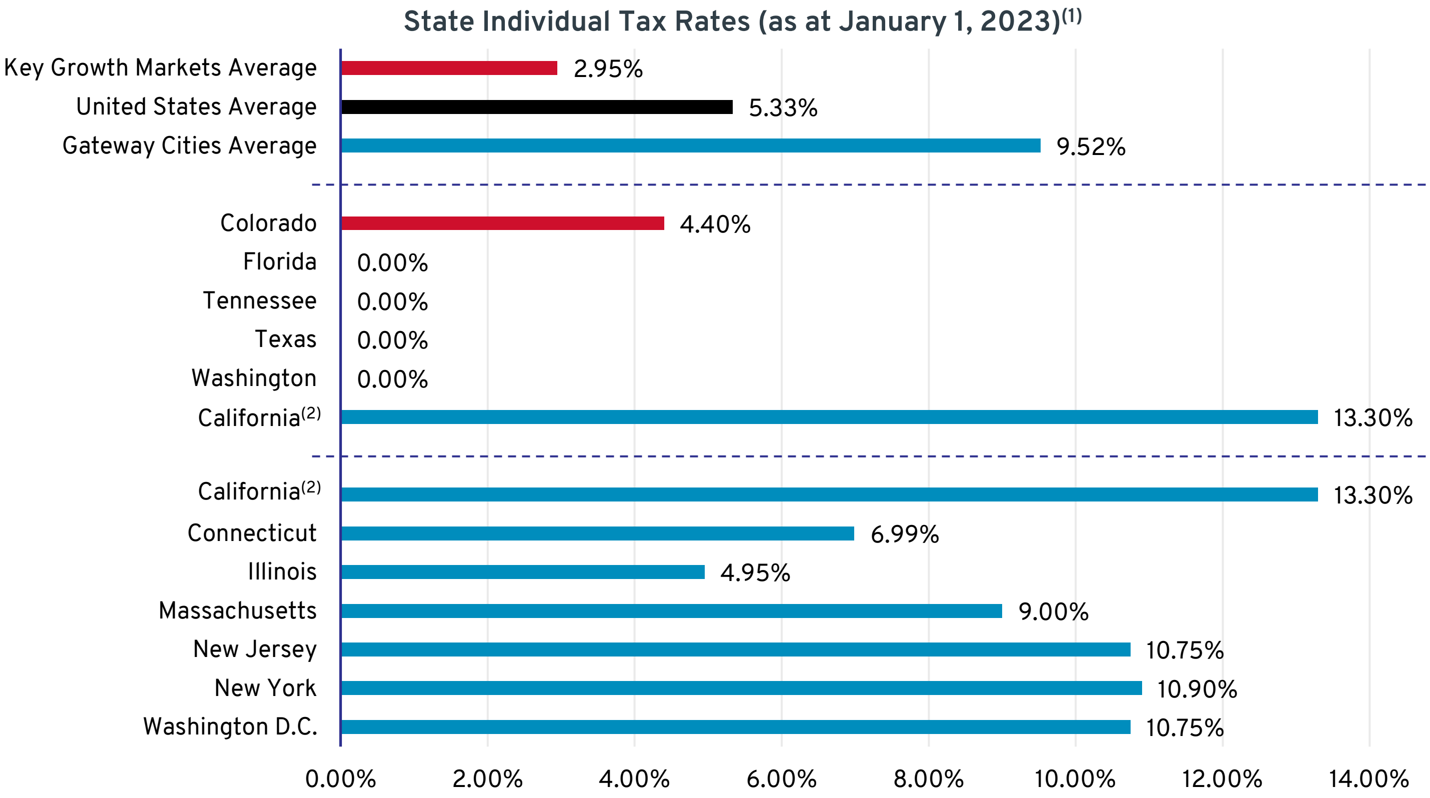
High costs

- High cost of buildings are driving large corporations away from California.
- Housing affordability crisis another reason for the shrinking population.
- The top states for relocations, several of which KORE is already present in, are popular destinations due to their low taxes and lower cost-of-living.

(1) Hoover Institution, Why Company Headquarters Are Leaving California in Unprecedented Numbers, September 2022.
(2) WSJ, California's Corporate Exodus, October 2022.

Low State Personal Income Taxes

Individuals are moving to states with zero or low personal income taxes, accelerating population growth



5.33%
US Average

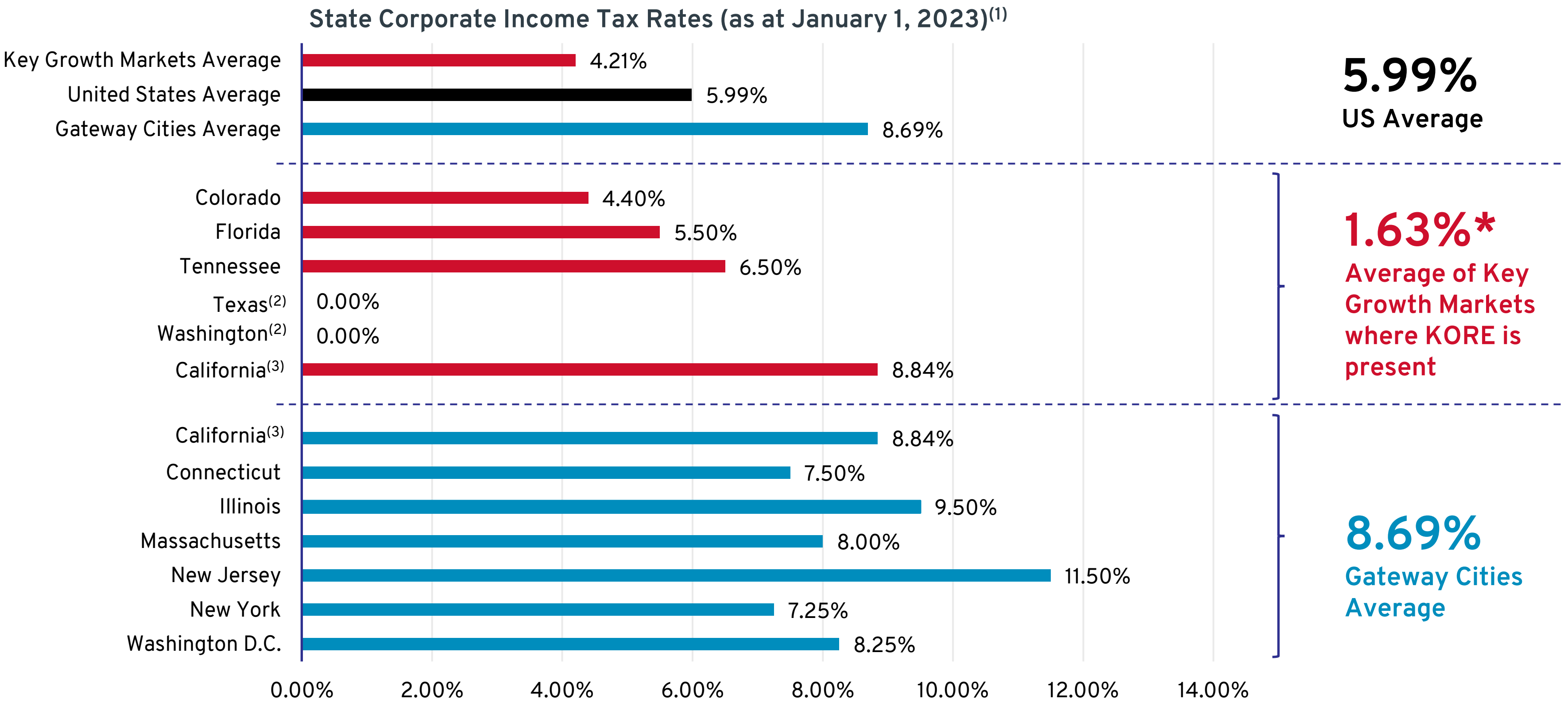
1.02%*
Average of Key Growth Markets where KORE is present

9.52%
Gateway Cities Average

(1) Tax Foundation's State Corporate Income Tax Rates and Brackets for 2023, based on top marginal individual income tax rates.
(2) The state of California encompasses the key growth city of Sacramento and the gateway cities of Los Angeles and San Francisco.
* Weighted by Net Property Income

Low State Corporate Income Taxes

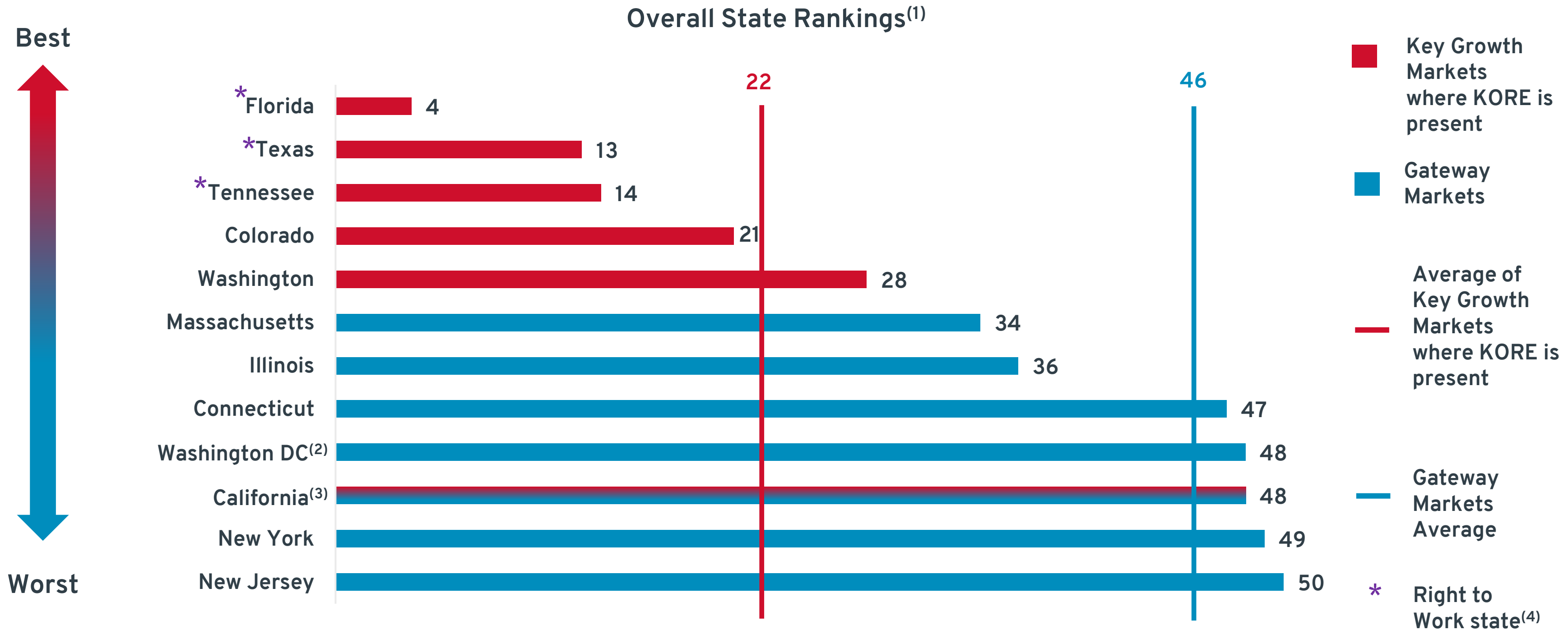
Companies are moving to states with zero or low corporate taxes, accelerating population growth



(1) Tax Foundation's Individual Income Tax Rates and Brackets for 2023, based on top marginal individual income tax rates.
(2) Texas and Washington do not have a corporate income tax but do have a gross receipts tax.
(3) The state of California encompasses the key growth city of Sacramento and the gateway cities of Los Angeles and San Francisco.
* Weighted by Net Property Income.

2023 Rankings for Overall State Taxes

Lower overall tax rates in KORE's key growth markets vs gateway cities



Note: A rank of 1 is best, 50 is worst.

(1) Tax Foundation's 2023 State Business Tax Climate Index.
(2) DC's score and rank do not affect other states.
(3) The state of California encompasses the key growth city of Sacramento and the gateway cities of Los Angeles and San Francisco.
(4) Right to work states indicate that there are laws that allow residents to work without being forced to join a union or pay union fees.

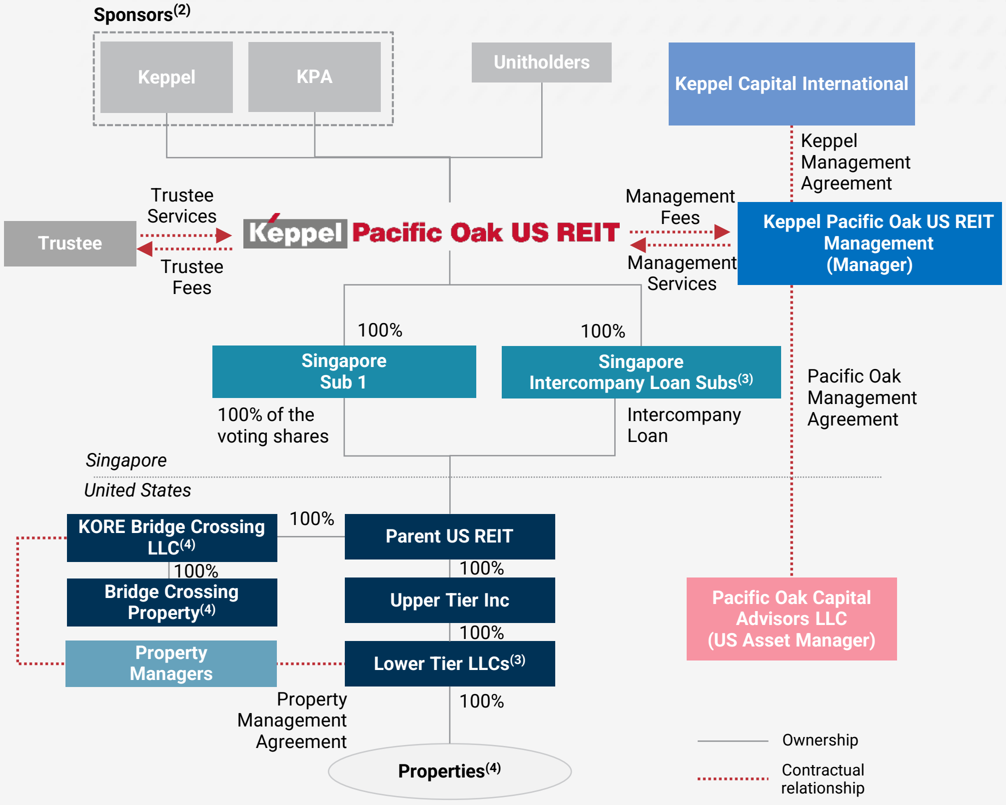
Trust Structure

✓ **No withholding tax in relation to Section 1446(f)[(1)]**

✓ **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 Pacific Oak US REIT (KORE) announced that the US withholding tax under Section 1446(f) of United States Internal Revenue Code should not apply to non-US Unitholders of KORE. For more details, please refer to the announcement dated 1 January 2023.
(2) Keppel Capital holds a deemed 7.2% stake in KORE. Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.2% stake in KORE. KPA holds a deemed interest of 1.0% in KORE, for a total of 7.2%.
(3) There are four wholly-owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.
(4) 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 31 December 2023. Unitholding in KORE is subject to an ownership restriction of 9.8% of the total Units outstanding.

Strong Sponsors: Keppel and KORE Pacific Advisors

Keppel

PACIFIC OAK CAPITAL ADVISORS (2)

- A **global asset manager and operator** with strong expertise in **sustainability-related solutions** spanning the areas of **infrastructure, real estate and connectivity**
- Operates in **more than 20 countries**, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity
- **US$51.3 billion**(1)
  Global assets under management as at end-2023

- Established **commercial real estate investment manager** in the US
- **Over 20 markets**
  High quality commercial, single-family, multi-family, hospitality real estate portfolio across the US
- **US$4.0 billion**
  Assets under management as at end-2022

(1) Gross asset value of investments and uninvested capital commitments on leveraged 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.