Annual General Meeting

19 April 2023

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.

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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

FY 2022
Key Highlights

Bridge Crossing

Nashville, Tennessee

FY 2022 Key Highlights

Robust Financial Position

Portfolio Valuation

↑ 0.2% YoY

Portfolio valuation improved by US$2.2 million year-on-year (y-o-y). Taking into consideration capital expenditures and tenant improvements for 2022, there was a fair value loss of US$39.2 million.

Healthy Aggregate Leverage

38.2%(1)

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

Stable Income Stream

Adjusted Distributable Income (DI)

↑ 5.1% YoY

FY 2022 actual DI of US$60.6 million was 2.9% lower than FY 2021 actual DI, mainly due to the impact from 2Q to 4Q 2022 management base fees taken in cash than in Units. Actual DI for FY 2022 would have been 5.1% higher y-o-y compared against FY 2021 adjusted DI of US$57.7 million, assuming 2Q to 4Q 2021 management base fees were paid 100% in cash.

Adjusted Distribution per Unit (DPU)

↓ 1.0% YoY

As a result of the 2Q to 4Q 2022 management base fees being taken in cash, actual FY 2022 DPU of 5.80 US cents was 8.5% below actual FY 2021 DPU. Assuming 2Q to 4Q 2021 management base fees were paid 100% in cash, actual FY 2022 DPU would have been 1.0% lower y-o-y, as adjusted DPU for FY 2021 would have been 5.86 US cents.

Continued Growth in Operating Income

Leases Signed in FY 2022

13.7% Portfolio NLA

Leased ~651,319 sf of total portfolio in FY 2022, bringing portfolio committed occupancy to 92.6% as at end-December. 13.5% of leases by cash rental income (CRI) expiring in 2023.

Positive Rental Reversion

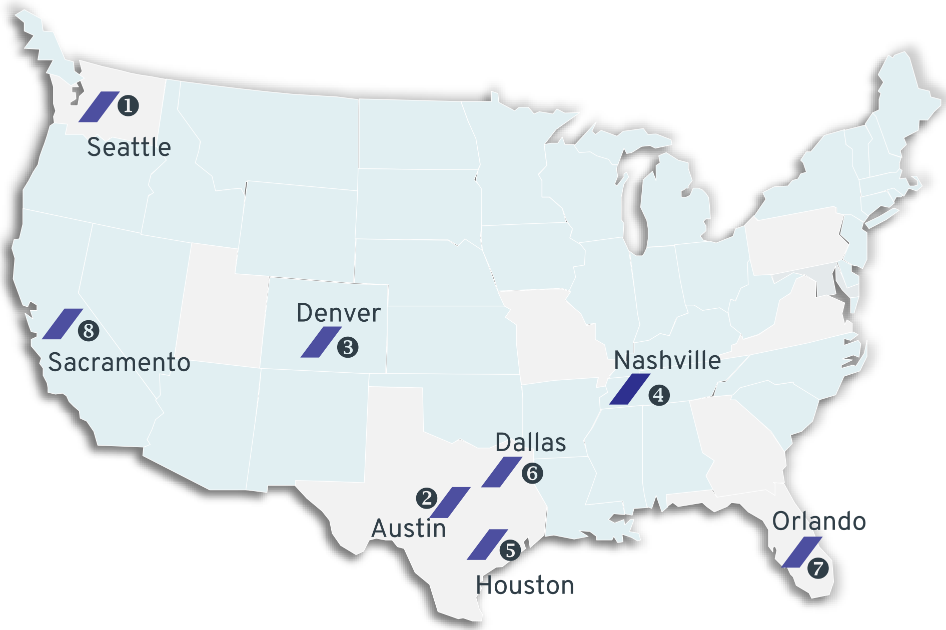
3.8%

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle – Bellevue/Redmond. Built-in average rental escalations of ~2.4% across the portfolio.

(1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.

KORE's Presence In Key Growth Markets

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



	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 Markets | 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.

2022 Sustainability Achievements

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

ENVIRONMENTAL STEWARDSHIP

- ✓ Established a dedicated **Board ESG Committee**
- ✓ Progressive implementation of **Taskforce on Climate-related Financial Disclosures** (TCFD) recommendations
- ✓ Installation of **needlepoint bipolar ionisation** systems to **reduce pollutants** for tenant health and safety

PEOPLE & COMMUNITY

- ✓ Together with Keppel Capital, contributed **>1000 community hours**
- ✓ **Female** Directors represent **33.3% of the Board**
- ✓ Diverse by **nationality, ethnicity** and **business experience**
- ✓ Provide safe and healthy environment for all stakeholders
- ✓ Achieved **21.2 training hours** per employee

RESPONSIBLE BUSINESS

- ✓ Maintain **high standards of ethical business conduct** and **compliance best practices**
- ✓ > **1000** engagements with analysts and institutional investors in 2022
- ✓ Upgraded from **'BBB'** to **'A'** rating in the **MSCI ESG Ratings Assessment**
- ✓ Ranked **2nd** in the **Governance Index for Trusts (GIFT)** and **9th** in the **Singapore Governance and Transparency Index (SGTI)** under the REITs and Business Trusts category

1Q 2023 Key Business and Operational Updates

Tenant lounge,
1800 West Loop South
Houston, Texas

Financial Performance

Financial Highlights

	1Q 2023 (US$ 'm)	1Q 2022 (US$ 'm)	% Change
Gross Revenue	37.1	**37.0**	0.2
Net Property Income (NPI)	21.2	**21.7**	(2.7)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	21.5	**22.0**	(2.0)
Income Available for Distribution[(1)]	13.1	**16.6**	(21.2)
Adjusted Income Available for Distribution[(2)]	13.1	**14.9**	(12.5)

Adjusted Distributable Income for 1Q 2023 was down 12.5% year-on-year to US$13.1m due to:

- Divestments of Northridge Center I & II and Powers Ferry in 2H 2022.
- Higher financing cost as a result of rising interest rates.

Strong balance sheet with significant liquidity

- Aggregate leverage of 38.7% with no long-term refinancing requirements until Q4 2024.
- Cash and undrawn facilities of US$126m.

(1) Income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.
(2) The Manager has elected to receive 100% of its base fee for 1Q 2023 amounting to US$1.5 million in the form of cash. Accordingly, 1Q 2022 adjusted income available for distribution to Unitholders has been restated to assume 1Q 2022 base fee of US$1.7 million was paid in cash rather than units, to provide a like-for-like comparison to 1Q 2023 actual results.

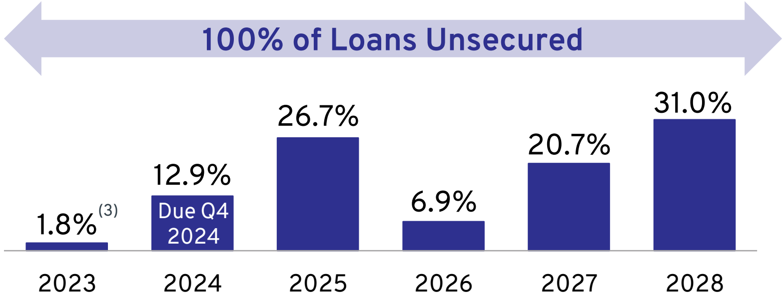
Stable Financial Position

Prudent capital management with 100% unsecured loans provide greater financial flexibility, no long-term refinancing obligation till late 2024

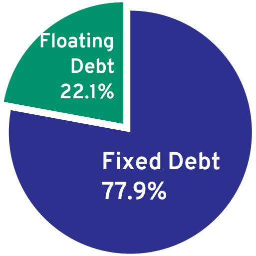
As at 31 March 2023

Total Debt	• US$580.2 million of external loans • **100% unsecured and no direct exposure to any US regional bank**
Available Facilities	• **US$39.8 million** of uncommitted revolving credit facility • US$50 million of committed revolving credit facility[5]
Aggregate Leverage[1]	38.7%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	3.86% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	3.96% p.a.
Interest Coverage[2]	3.6 times
Weighted Average Term to Maturity	3.4 years

Debt Maturity Profile (as at 31 March 2023)



Interest Rate Exposure



Sensitivity to LIBOR/SOFR[4]

Every **+ 50bps in LIBOR/SOFR** translates to **- 0.065 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) 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. Q1 2023 adjusted ICR is the same as ICR.
(3) Refers to the US$10.2m uncommitted revolving credit facilities drawn.
(4) Based on the 22.1% floating debt, US$10.2 million uncommitted revolving credit facility drawn which are unhedged and the total number of Units in issue as at 31 March 2023.
(5) Secured new US$50 million committed revolving credit facility on 12 April 2023.

Quality Portfolio Driven By Tech and Innovation

91.9%
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

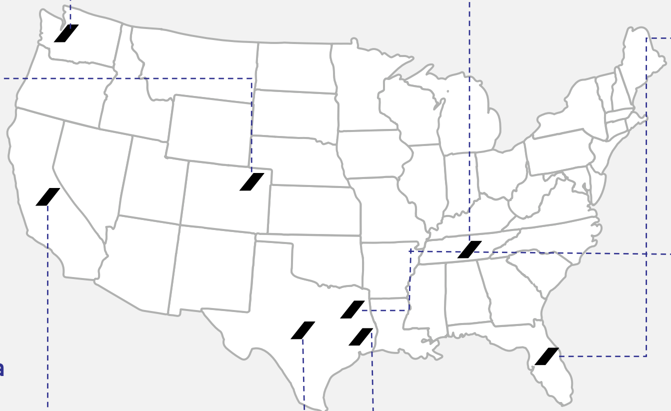
The Plaza Buildings
Occupancy: 90.3%

Bellevue Technology Center
Occupancy: 95.1%

The Westpark Portfolio
Occupancy: 97.2%

NASHVILLE, Tennessee

Bridge Crossing
Occupancy: 100%



DENVER, Colorado

Westmoor Center
Occupancy: 97.3%

105 Edgeview
Occupancy: 94.6%

ORLANDO, Florida

Maitland Promenade I & II
Occupancy: 86.8%

DALLAS, Texas

One Twenty Five
Occupancy: 91.8%

SACRAMENTO, California

Iron Point
Occupancy: 82.2%

AUSTIN, Texas

Great Hills Plaza
Occupancy: 100%

Westech 360
Occupancy: 83.1%

HOUSTON, Texas

1800 West Loop South
Occupancy: 85.1%

Bellaire Park
Occupancy: 84.4%

Tech hub   Healthcare hub

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

Steady Income with Visible Organic Growth

~218,897sf

Leased spaces for 1Q 2023, equivalent to 4.6% of portfolio NLA. Excluding Spectrum's major renewal/expansion, the leased spaced is ~117,931 sf, equivalent to 2.5% of portfolio NLA. Portfolio WALE of 3.5 years[(1)] by CRI.

~2.1%

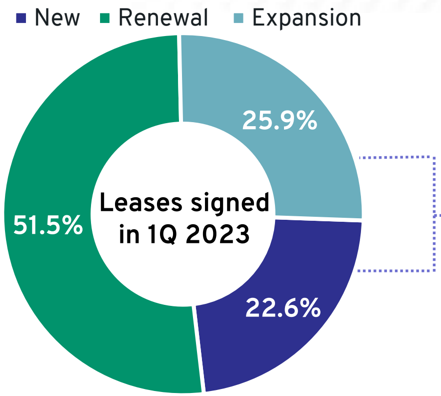
In-place rents are ~2.1% below asking rents, which provide an avenue for organic growth.

(6.5%)

Negative rental reversion for 1Q 2023 skewed by Spectrum's renewal/expansion at Maitland, one of the few buildings where the asking rents is significantly below the in-place rent. Adjusted rental reversion excluding this lease was positive ~4.9%.

~2.4%

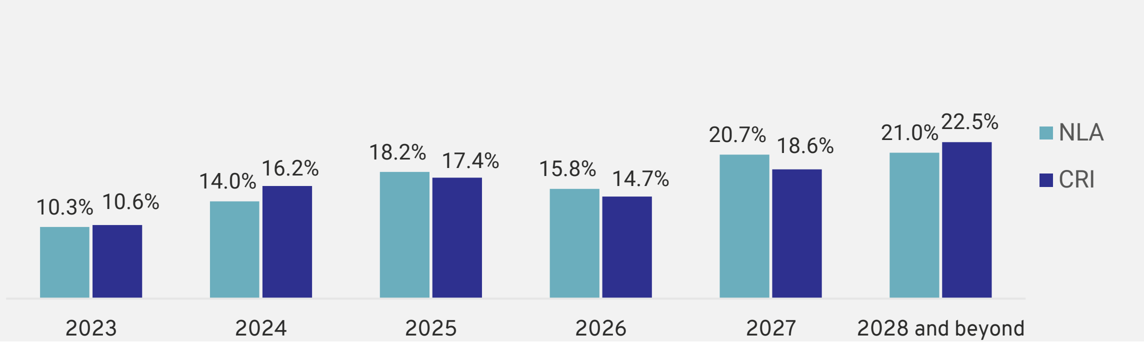
Built-in average annual rental escalation across the portfolio.



New leasing demand and expansions from:

TAMI[(2)]	59.5%
Professional Services[(3)]	24.3%
Others	8.6%
Medical and Healthcare	5.1%
Finance and Insurance	2.5%

Lease Expiry Profile (as at 31 March 2023)



(1) Based on NLA, portfolio WALE was 3.3 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.

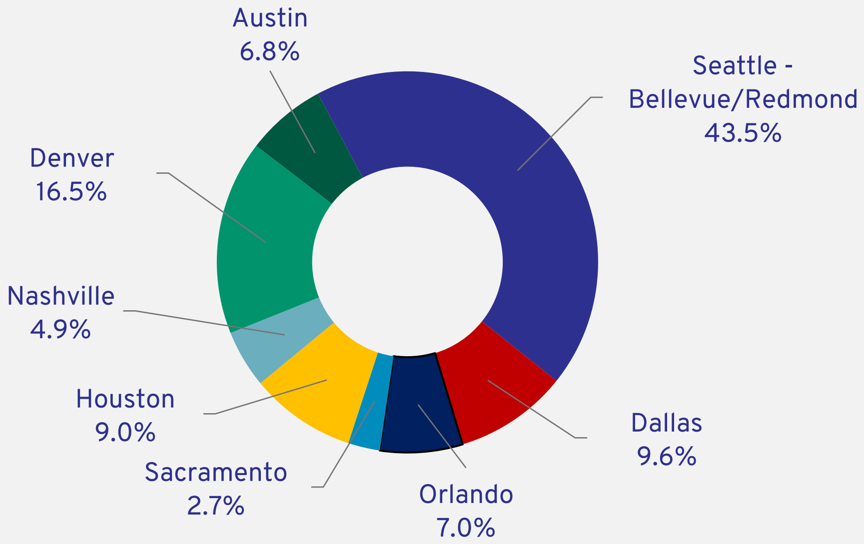
Resilient Portfolio with Diversified Tenant Composition

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

~49% of KORE's portfolio NLA comprises high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

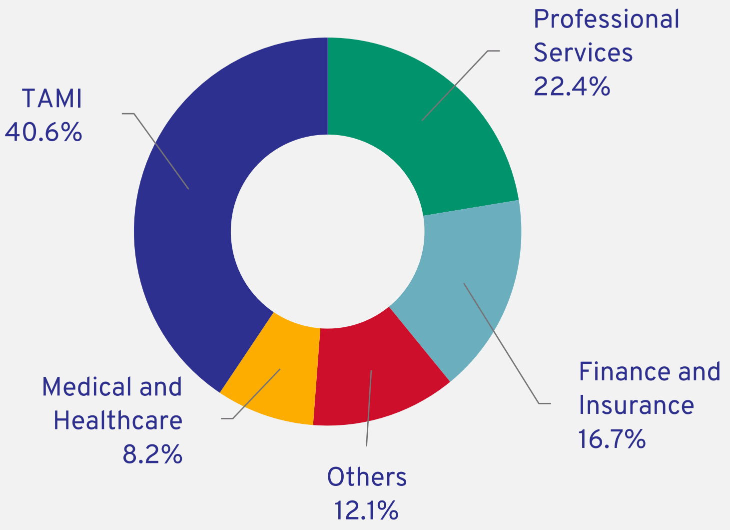
Geographic Diversification by NPI(1)

as at 31 March 2023



Industry Diversification by NLA

as at 31 March 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 contribute only 23.8% of CRI

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

As at 31 March 2023

Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	TAMI	Bridge Crossing	Nashville	3.5
Ball Aerospace	TAMI	Westmoor Center	Denver	3.0
Lear Cooperation	TAMI	The Plaza Buildings	Seattle – Bellevue/Redmond	2.8
Gogo Business Aviation	TAMI	105 Edgeview	Denver	2.8
Meta	TAMI	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.6
Zimvie[1]	TAMI	Westmoor Center	Denver	2.0
Spectrum	TAMI	Maitland Promenade I & II	Orlando	1.9
Goldman Sachs Personal Financial Management	Finance & Insurance	One Twenty Five	Dallas	1.8
Auth0	TAMI	The Plaza Buildings	Seattle – Bellevue/Redmond	1.7
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.7
Total				**23.8**
WALE by NLA				**4.4 years**
WALE by CRI				**4.4 years**

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

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*	9.7	7.9	-	(243)	4,747[(1)*]	1.1	0.9
Seattle, Eastside Bellevue *Bellevue Technology Center*	4.9	3.0	-	5	-	1.9	0.8
Seattle, Redmond *The Westpark Portfolio*	2.8	1.5	350	370	2,500[(1)#]	2.0	0.8
Austin, Northwest *Great Hills Plaza & Westech 360*	0.0[(2)] & 16.9[(3)]	20.8	-	(430)	-	0.9	(1.0)
Denver, Northwest *Westmoor Center*	2.7	10.2	3	(139)	33	1.7	1.3
Denver, Broomfield *105 Edgeview*	5.4	17.0	-	(204)	-	0.8	1.0
Nashville, Brentwood *Bridge Crossing*	-	13.3	-	120	-	2.0	1.4
Houston, Galleria/Uptown *1800 West Loop South*	14.9	31.5	-	(965)	-	(1.2)	0.8
Houston, Galleria/Bellaire *Bellaire Park*	15.6	18.2	-	43	-	1.2	2.7
Dallas, Las Colinas *One Twenty Five*	8.2	25.2	-	(222)	593[(1)]	0.0	0.7
Orlando, Maitland *Maitland Promenade I & II*	13.2	14.5	-	(121)	-	1.8	1.0
Sacramento, Folsom *Iron Point*	17.8	8.5	-	(246)	53	1.6	1.1

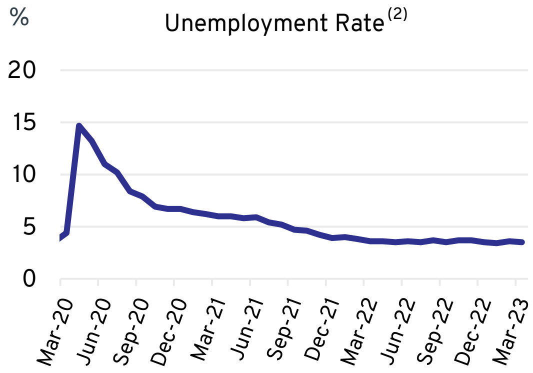
Source: CoStar Office Report, March 2023.
(1) Majority of which are build-to-suit or have been pre-leased.
* Majority of it refers to Amazon's construction.
# Refers to Microsoft's construction.
(2) Refers to Great Hills Plaza's vacancy.
(3) Refers to Westech 360's vacancy.

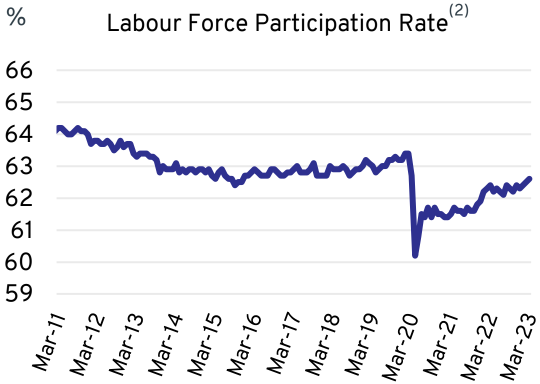
Market Outlook

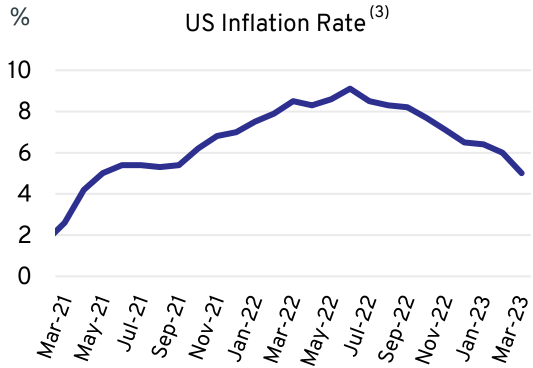
Maitland Promenade
Orlando, Florida

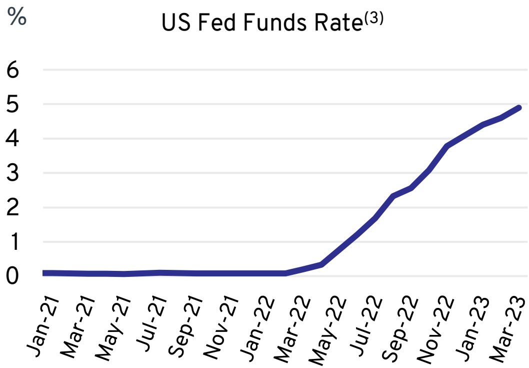
U.S. Economic Updates

- US real GDP increased by 2.6% quarter-on-quarter in 4Q 2022[1].
- Unemployment rate dipped to 3.5% in March 2023[2].
- Labour force participation rate increased to 62.6% in March 2023[2], the highest since March 2020.
- Annual inflation rate decreased further to 5.0% in March 2023[2], the lowest since May 2021.
- US Federal Funds Rate increased to 4.75% - 5% in March 2023[3].





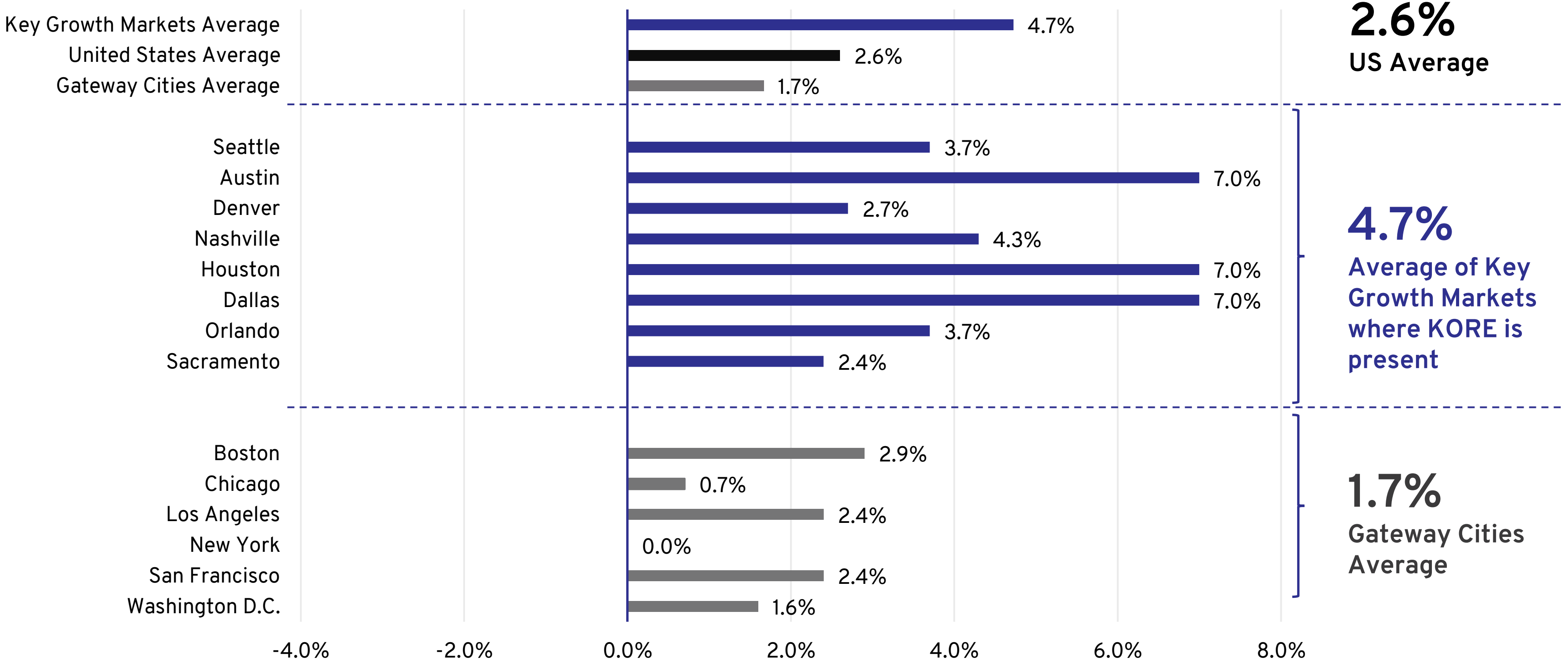




(1) Source: U.S. Bureau of Economic Analysis, March 2023.
(2) Source: U.S. Bureau of Labor Statistics, April 2023.
(3) Trading Economics, March 2023.

Growth in the U.S. Economy

Real GDP Percent Change at Annual Rate[1], 2022: Q3 – 2022: Q4



2.6%
US Average

4.7%
Average of Key Growth Markets where KORE is present

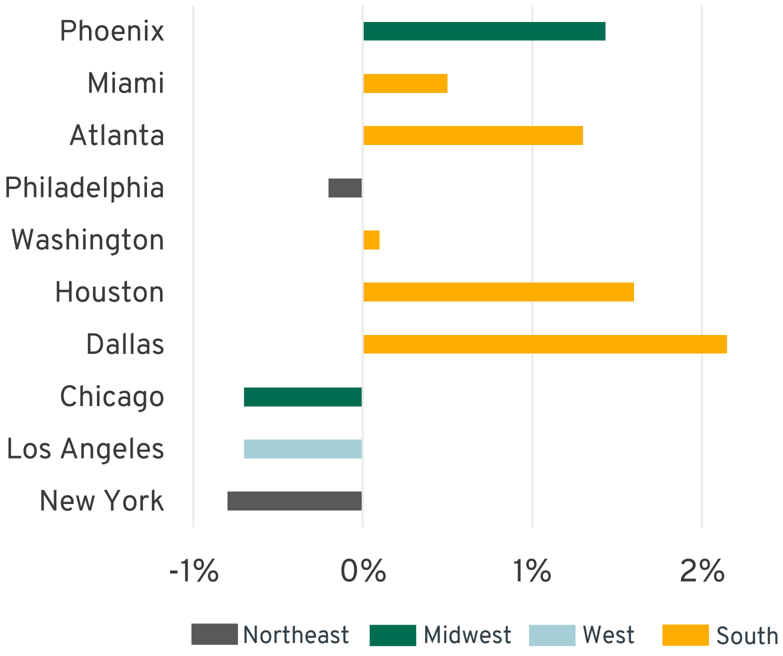
1.7%
Gateway Cities Average

(1) Source: U.S. Bureau of Economic Analysis, March 2023.

Continued Exodus From America's Big 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].
  - ➢ Saw largest annual numeric and percent decline in its population, dropping by 180,341 people.
  - ➢ Lost more than 400,000 people in the last two years.
  - ➢ Number of unemployed increased by 83,500 between early 2020 and 3Q 2022 as unemployment rate surged above national average[2].
- Beneficiaries of outmigration of these gateway cities are key growth markets where KORE is present.

2021-2022 population change among the top 10 largest metro areas[1]

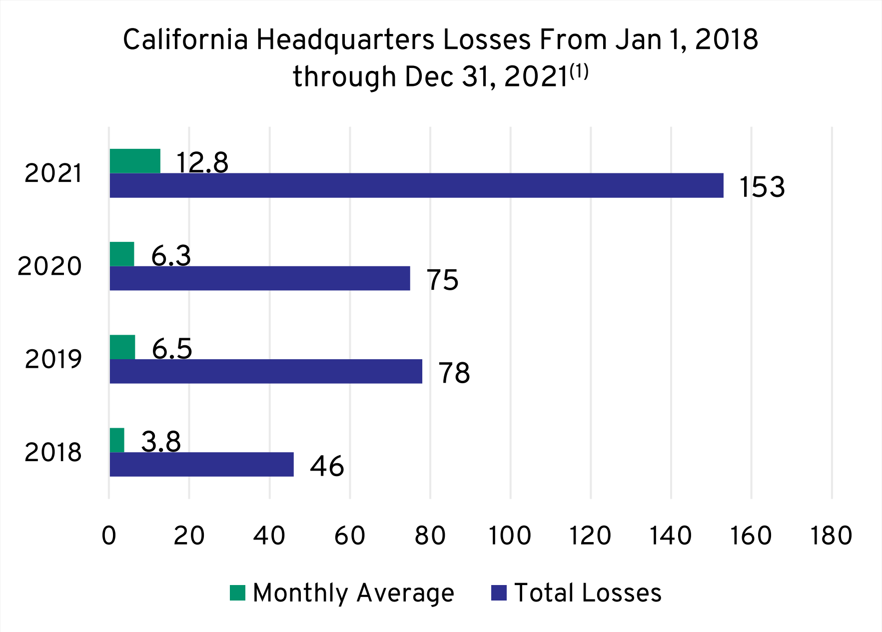


(1) Census Bureau, December 2022.
(2) WSJ, As Americans Work From Home, Europeans and Asians Head Back to the Office, February 2023.

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, to growth markets where KORE is present.



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

- High cost of buildings are driving large corporations away from California.
- Housing affordability crisis another reason for the shrinking population.
- These states, several of which KORE is already present in, are popular relocation destinations due to their low taxes and lower cost-of-living.
- Human capital increasingly becoming scarce.
  - California's net out-migration to other states increased to 277,000 in 2021 from 34,000 in 2012(2).

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

Large Firms Cutting Back Work-From Home

- Amazon and Meta joins corporate giants Disney, General Motors, Walmart, Starbucks and Vanguard Group in asking employees to return to offices more frequently.
  - ❖ Workplace collaboration and culture essential for employee development.
  - ❖ Shift in bargaining power of employees.
- US office occupancy broke 50% in February 2023, according to data tracked by Kastle Systems across the country's top ten metros.
- Tech layoff announcements have yet to result in major net declines in employment, meaning hiring is offsetting most layoffs[1].

Job market shifts → **Employees' leverage over companies decreasing** → **Employers empowered to push for changes in work style** → **More employees required to return to the office**

(1) Cushman & Wakefield, U.S. Macro Outlook: Mild Recession ≠ Pleasant, March 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

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The Plaza Building

Seattle – Bellevue/Redmond