

1Q 2025

Key Business and Operational Updates

17 April 2025

Financial Highlights

	1Q 2025 (US\$ 'm)	1Q 2024 (US\$ 'm)	% Change
Gross Revenue	36.9	37.1	(0.5)
Net Property Income (NPI)	19.7	21.0	(6.2)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	20.2	21.6	(6.5)
Income Available for Distribution ⁽¹⁾	9.6	11.9	(19.3)
Other information: Finance and other trust expenses	(7.9)	(7.7)	2.6



Income Available for Distribution for 1Q 2025 was down 19.3% year-on-year to US\$9.6m mainly due to:

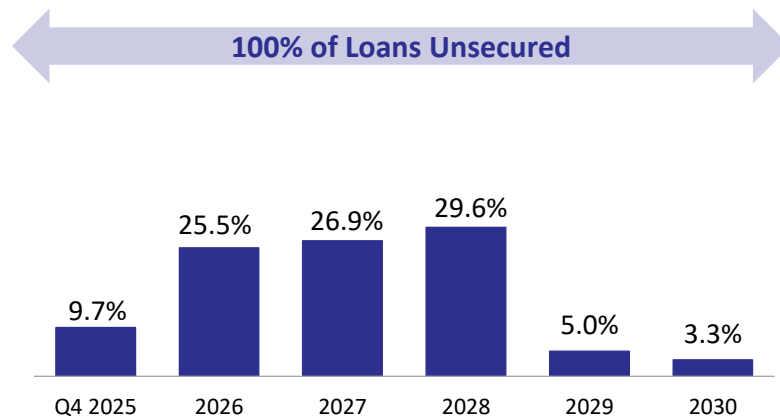
- Lower adjusted NPI mostly as a result of lower rental income from higher free rents due to timing differences in leases completed for the respective periods.

Financial Position

As at 31 March 2025

Total Debt	US\$607.2 million of external loans
Available Facilities	- US\$61.0 million of uncommitted revolving credit facility - US\$36.8 million of committed revolving credit facility
Aggregate Leverage⁽¹⁾	43.7%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	4.31% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	4.45% p.a.
Interest Coverage⁽²⁾	2.5 times
Weighted Average Term to Maturity	2.2 years

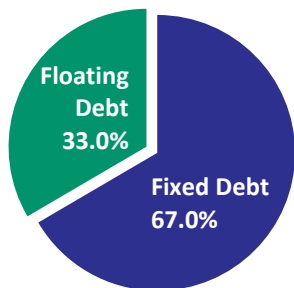
Debt Maturity Profile (as at 31 March 2025)



- (1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
 (2) Interest Coverage Ratio (ICR) is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

Financial Position (con't)

Interest Rate Exposure



Sensitivity to SOFR⁽¹⁾

Every +/- 50bps in SOFR translates to approx. +/- US\$1.1 million in income available for distribution p.a.

67.0%⁽²⁾ of the REIT's loans have been hedged through floating-to-fixed interest rate swaps.

Sensitivity to Interest Coverage Ratio (ICR)⁽³⁾

Following the revisions made to paragraphs 11.1 (i) and (j) of Appendix 6 on the Code on Collective Investment Schemes on 28 November 2024 to rationalise leverage requirements for the Singapore REIT sector, additional disclosures required for the effects of changes in the weighted average interest rate and EBITDA⁽⁴⁾ on ICR are set out below:

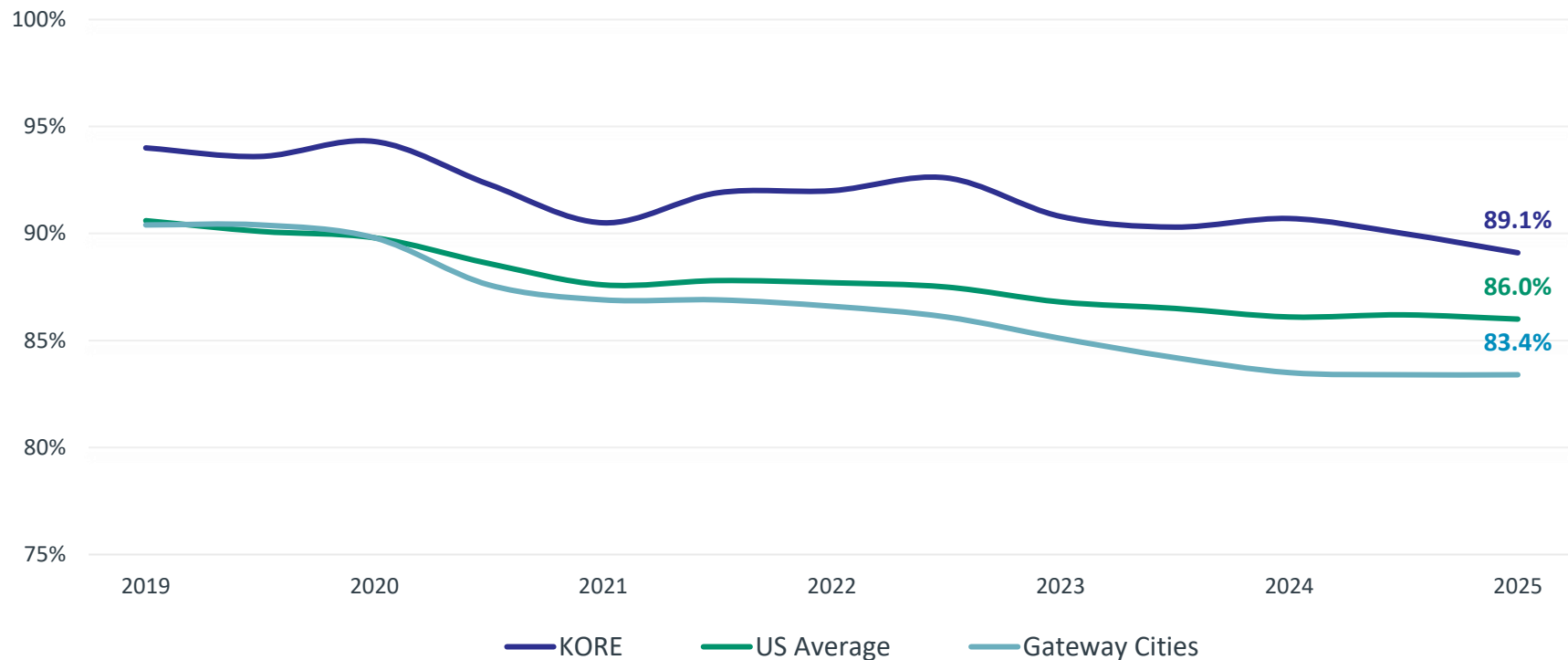
	ICR (times)
For the period ended 31 March 2025	2.5
<u>Scenario 1:</u>	
100 basis point increase in the weighted average interest rate	2.1
<u>Scenario 2:</u>	
10% decrease in the EBITDA ⁽⁴⁾	2.3

- (1) Based on the floating debt of 33.0%, US\$34.0 million uncommitted revolving credit facility drawn which is unhedged and the total number of Units in issue as at 31 March 2025.
- (2) Excludes uncommitted revolving credit facilities.
- (3) Interest Coverage Ratio (ICR) is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.
- (4) EBITDA is computed as the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) as defined in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

Portfolio Occupancy Rates In 1Q 2025

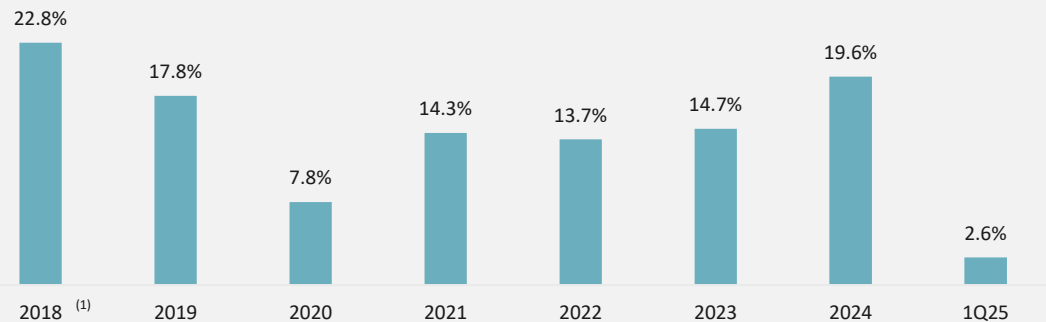
Properties	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	Performance
The Plaza Buildings	90.2%	88.5%	80.5%	83.3%	85.0%	
Bellevue Technology Center	90.7%	90.3%	87.3%	95.6%	96.1%	
The Westpark Portfolio	96.7%	97.3%	93.7%	92.9%	94.6%	
Great Hills Plaza	95.3%	95.3%	95.3%	92.1%	92.1%	
Westech 360	70.2%	76.6%	77.1%	78.3%	81.9%	
Westmoor Center	94.5%	94.9%	93.8%	93.8%	83.2%	
105 Edgeview	93.6%	93.6%	88.9%	88.9%	88.9%	
Bridge Crossing	100.0%	100.0%	100.0%	100.0%	100.0%	
1800 West Loop South	83.7%	83.2%	85.3%	83.4%	82.8%	
Bellaire Park	88.3%	86.4%	86.5%	88.2%	88.9%	
One Twenty Five	92.3%	95.0%	95.4%	96.5%	96.3%	
Maitland Promenade I & II	91.7%	91.7%	88.2%	92.8%	94.9%	
Iron Point	60.0%	65.9%	67.2%	68.9%	62.3%	
Portfolio	90.1%	90.7%	88.7%	90.0%	89.1%	

KORE's Historical Occupancy Against The US Average and Gateway Cities

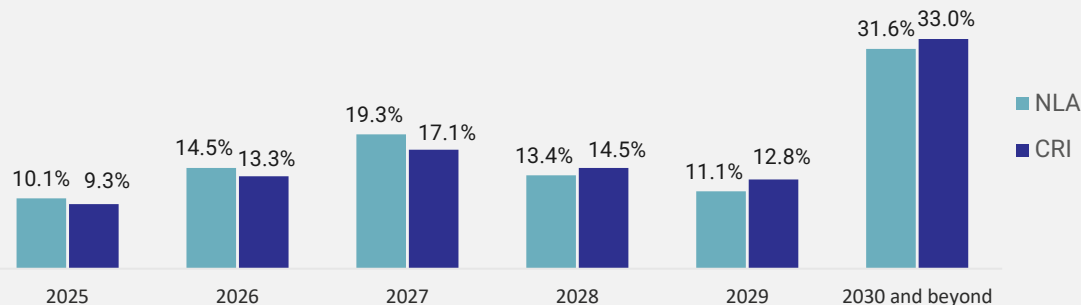


Healthy Leasing Performance

Executed leases (by NLA)



Lease Expiry Profile (as at 31 March 2025)



126,196 sf

Leased spaces for 1Q 2025, equivalent to 2.6% of portfolio NLA. Portfolio WALE of 3.8 years⁽²⁾ by CRI.

52.2%

New leases signed in 1Q 2025. 47.8% were renewals and no new expansions.

2.6%

Built-in average annual rental escalation across the portfolio.

2.1%

In-place rents are 2.1% below asking rents.

(3.6%)

Negative rental reversion for 1Q 2025, mainly affected by a renewal at Bellevue Technology Center.

Diversified Tenant Composition Across Regions and Industries



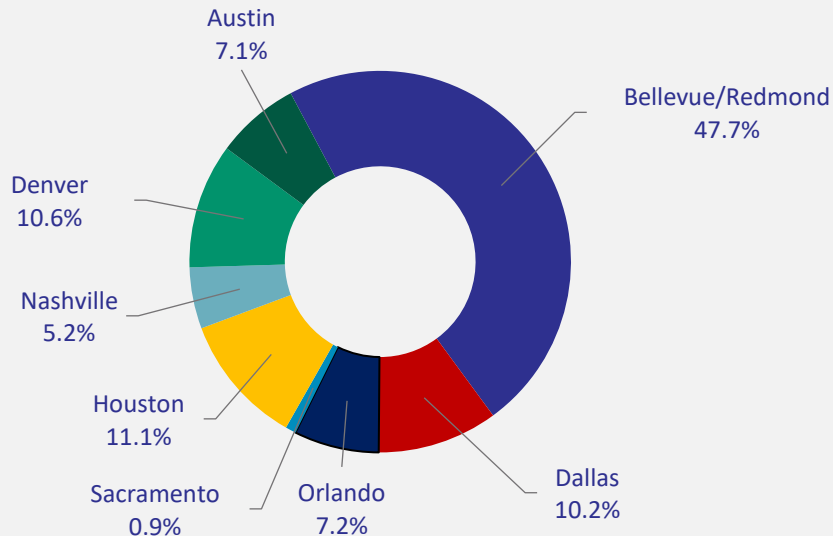
KORE's buildings and business campuses in the tech hubs of Bellevue/Redmond, Austin and Denver contribute ~65% of NPI⁽¹⁾



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

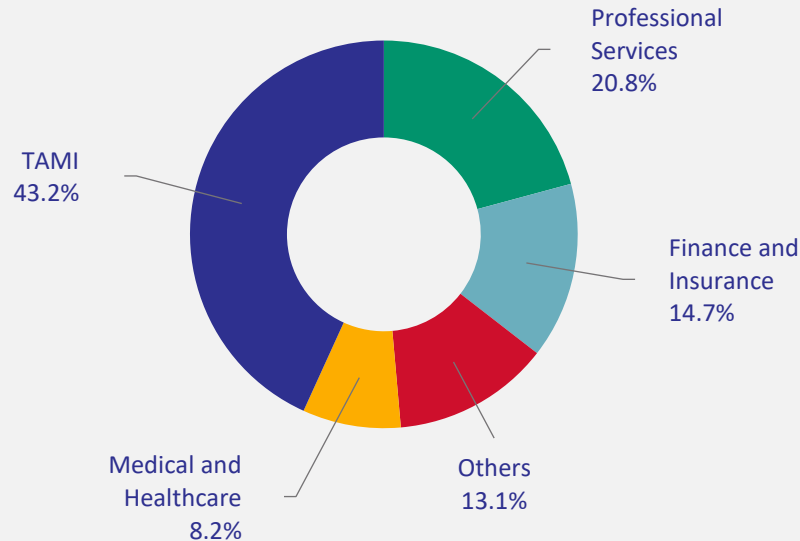
Geographic Diversification by NPI⁽¹⁾

as at 31 March 2025



Industry Diversification by NLA

as at 31 March 2025



Low Tenant Concentration Risk

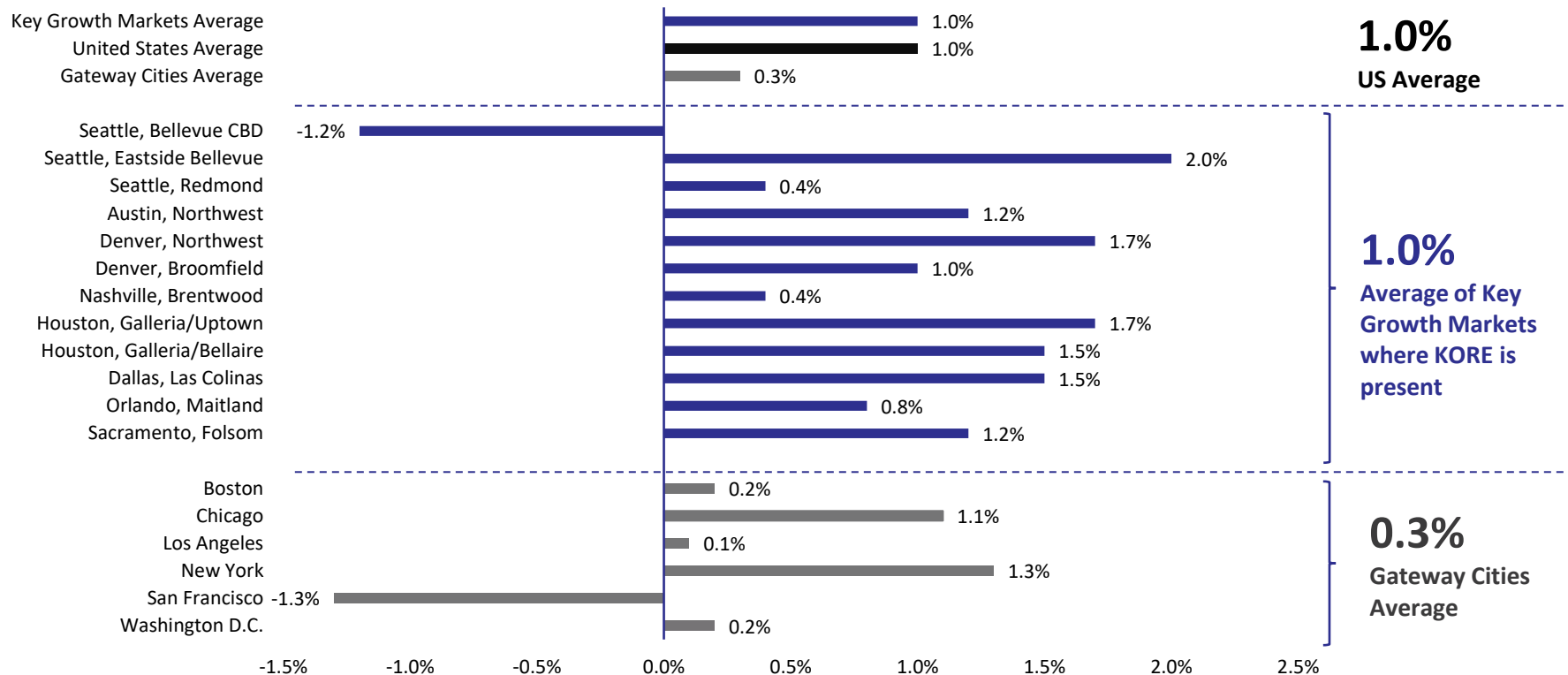
Top 10 Tenants	Sector	Asset	Location	% of CRI	% of NLA
BAE Systems ⁽¹⁾	TAMI	Westmoor Center / Westpark	Denver	3.9%	4.8%
Comdata Inc	TAMI	Bridge Crossing	Nashville	3.8%	3.9%
Spectrum	TAMI	Maitland Promenade I & II	Orlando	3.4%	2.4%
Gogo Business Aviation	TAMI	105 Edgeview	Denver	3.0%	2.5%
Lear Corporation	TAMI	The Plaza Buildings	Bellevue/Redmond	3.0%	1.3%
TerraPower	TAMI	Bellevue Technology Center	Bellevue/Redmond	2.9%	2.3%
Meta	TAMI	The Westpark Portfolio	Bellevue/Redmond	2.6%	2.6%
Highridge Medical ⁽²⁾	TAMI	Westmoor Center	Denver	2.2%	2.2%
United Capital Financial Advisor	Finance & Insurance	One Twenty Five	Dallas	1.9%	1.1%
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.8%	1.1%
Total				28.5%	24.2%
WALE by NLA				3.7 years	
WALE by CRI				3.8 years	



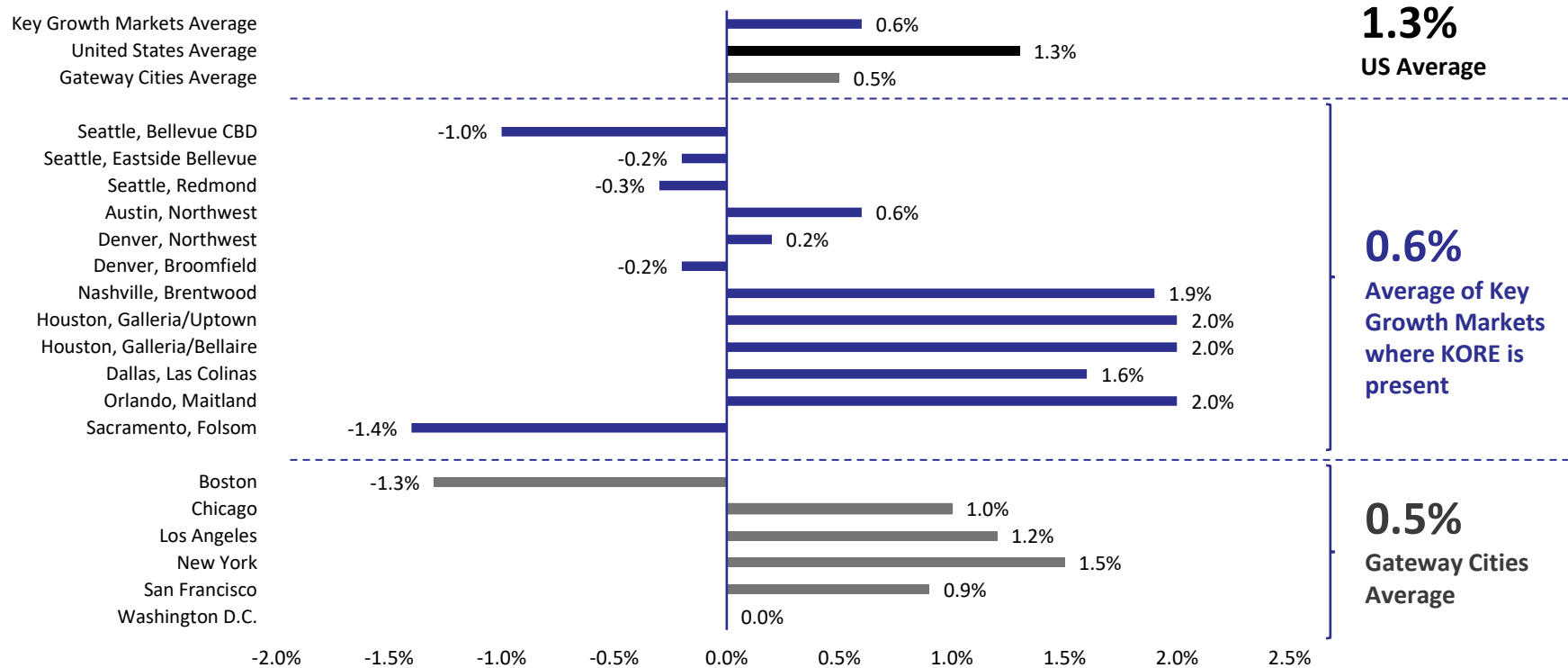
KORE has over 390 distinct tenants with the top 10 tenants contributing only 28.5% of CRI.

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

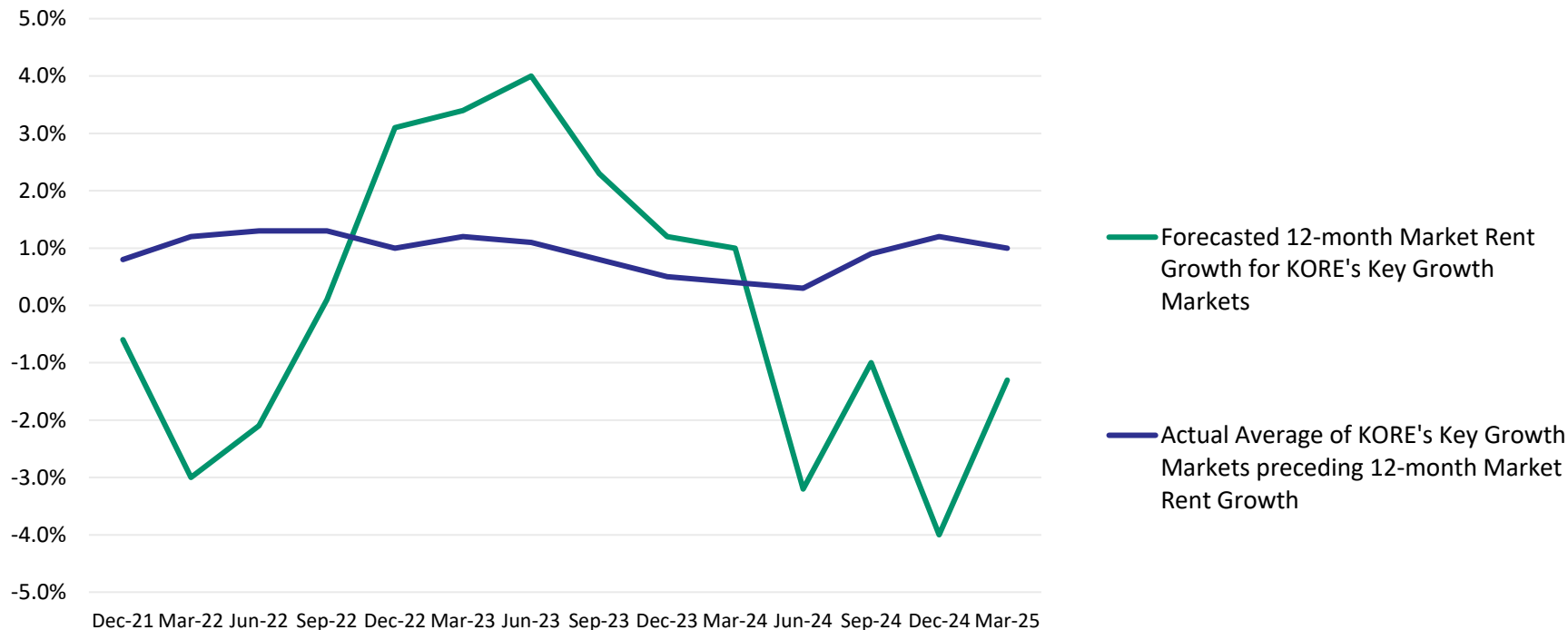
Last 12 Months Rent Growth



Projected 12-Month Rent Outlook



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



First Choice Submarkets Outlook

Submarket Property	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (\$'000)	Last 12M Absorption (\$'000)	Under Construction (\$'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD <i>The Plaza Buildings</i>	15.0	14.5	504	493	1,485 ^{(1)*}	(1.2)	(1.0)
Seattle, Eastside Bellevue <i>Bellevue Technology Center</i>	3.9	6.6	-	(25)	-	2.0	(0.2)
Seattle, Redmond <i>The Westpark Portfolio</i>	5.4	9.8	-	(115)	3,000 ^{(1)#}	0.4	(0.3)
Austin, Northwest <i>Great Hills Plaza & Westech 360</i>	7.9 ⁽²⁾ & 18.1 ⁽³⁾	23.3	-	(222)	-	1.2	0.6
Denver, Northwest <i>Westmoor Center</i>	16.8	12.5	-	(19)	25	1.7	0.2
Denver, Broomfield <i>105 Edgeview</i>	11.1	18.2	-	(233)	63	1.0	(0.2)
Nashville, Brentwood <i>Bridge Crossing</i>	-	12.5	-	54	10	0.4	1.9
Houston, Galleria/Uptown <i>1800 West Loop South</i>	17.2	34.8	-	(633)	-	1.7	2.0
Houston, Galleria/Bellaire <i>Bellaire Park</i>	11.1	16.8	-	10	-	1.5	2.0
Dallas, Las Colinas <i>One Twenty Five</i>	3.7	22.7	74	105	908 ⁽¹⁾	1.5	1.6
Orlando, Maitland <i>Maitland Promenade I & II</i>	5.1	16.9	-	7	-	0.8	2.0
Sacramento, Folsom <i>Iron Point</i>	37.7	7.0	31	123	0	1.2	(1.4)

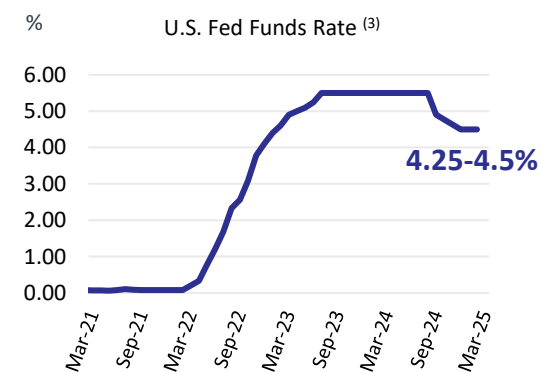
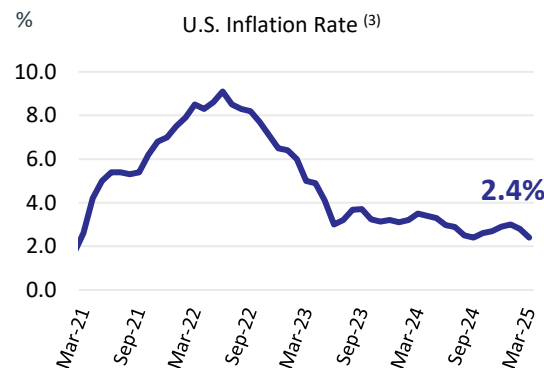
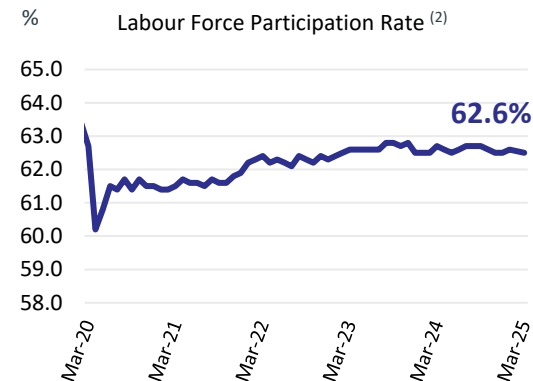
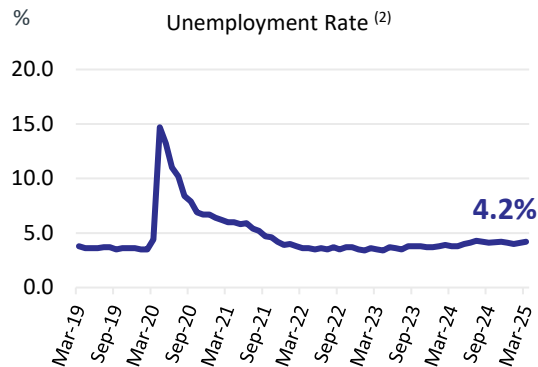
Market Outlook

*Neighborhood
Dallas, Texas*



U.S. Economic Updates

- U.S. real GDP increased by 2.4% quarter-on-quarter in 4Q 2024⁽¹⁾.
- Total nonfarm payroll employment rose by 228,000 in March, and the unemployment rate changed little at 4.2%. Job gains occurred in health care, social assistance, retail trade and transportation and warehousing. Federal government employment declined.⁽²⁾
- The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September, down from 2.8% in February, and below forecasts of 2.6%⁽³⁾.
- In Mar 2025, the Fed kept the federal fund rates unchanged at 4.25%-4.5%, extending the pause in its rate-cut cycle that began in Jan, and in line with expectations⁽³⁾.
- There is a high level of uncertainty in the US and global economies triggered by the episode of imposition and subsequent reversal of steep tariffs by US President, Donald Trump which triggered the most intense episode of financial market volatility since the early days of the COVID-19 pandemic⁽⁴⁾.



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 several 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.

Thank You

For more information,
please visit www.koreusreit.com

Connect with us on:



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.

Additional Information

*The Plaza Buildings
Seattle – Bellevue, Washington*



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 unitholders that did not submit the valid U.S. tax forms during the period of distribution suspension, KORE reserves the right to claw back the withholding tax incurred by KORE. This may be done via deductions from future distributions once KORE re-commences distributions.
- For further details on the documentation required for U.S. tax exemption, Unitholders can also refer to KORE's website www.koreusreit.com.

2024 Sustainability Highlights



Environmental Stewardship

- ✓ **18.3%** reduction in Scope 1 and Scope 2 emissions from 2019 levels
- ✓ Continued to roll out Building Automation Systems across properties to **optimise energy management**
- ✓ Performed quantitative analysis of the financial impact of transition risks and integrated climate-related risks and opportunities into risk management and decision-making



People & Community

- ✓ Together with Keppel's Fund Management & Investment platforms, contributed **>1,100 community hours**
- ✓ **Female** Directors represent **33.3% of the Board**
- ✓ Achieved **>35 training hours** per employee
- ✓ Diverse by **nationality, ethnicity** and **business experience**
- ✓ **Recorded zero-fatalities**



Responsible Business

- ✓ Dedicated **Board ESG Committee**
- ✓ Maintain **high standards of ethical business conduct** and **compliance best practices**

Trust Structure

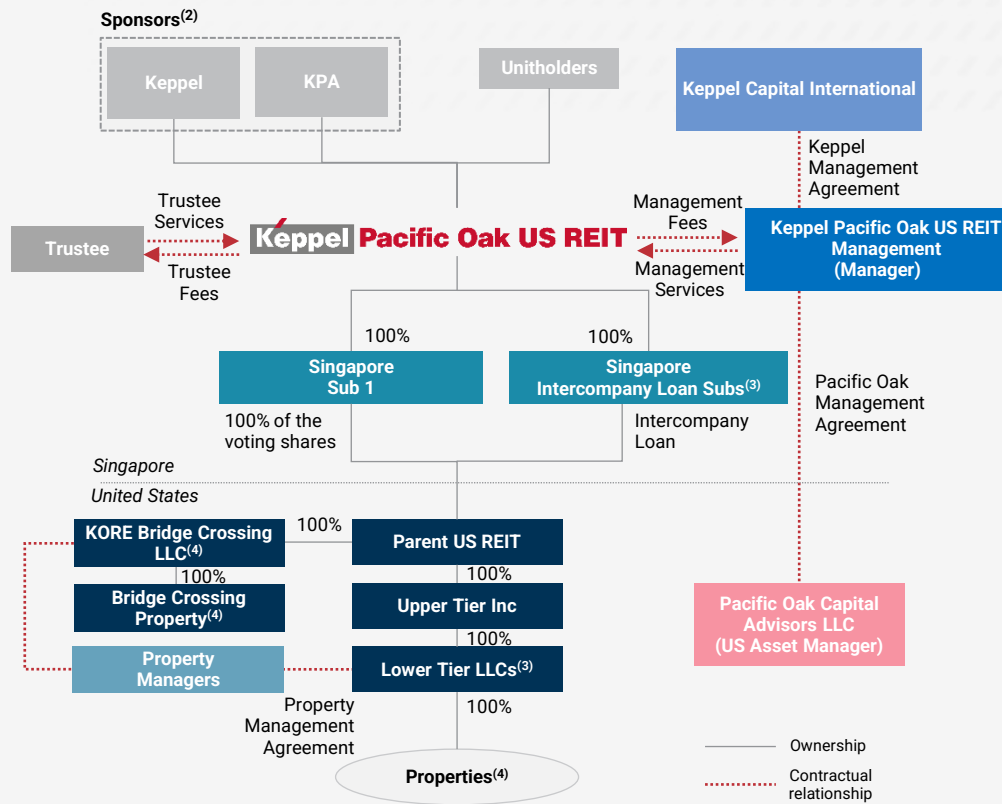
✓ No withholding tax in relation to Section 1446(f)⁽¹⁾

✓ 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 Ltd., through Keppel Capital Investment Holdings Pte. Ltd., holds a deemed 7.1% stake in Keppel Pacific Oak US REIT (KORE). Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.1% stake in KORE. KPA holds a deemed interest of 1.0% in KORE, for a total of 7.1%.

(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.

Strong Sponsors: Keppel and KORE Pacific Advisors



- 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
- **S\$88 billion⁽¹⁾**
Funds under management as at end-2024



- 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\$3.2 billion**
Assets under management⁽³⁾