3Q 2024
Key Business and Operational Updates

23 October 2024

Keppel Pacific Oak US REIT

Financial Highlights

	3Q 2024 (US$ 'm)	3Q 2023 (US$ 'm)	% Change	9M 2024 (US$ 'm)	9M 2023 (US$ 'm)	% Change
Gross Revenue	37.6	38.4	(2.0)	112.0	114.3	(2.0)
Net Property Income (NPI)	20.1	22.1	(8.8)	62.1	65.9	(5.7)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	21.2	22.7	(6.6)	64.6	66.8	(3.3)
Income Available for Distribution[(1)]	11.9	13.1	(8.8)	35.7	39.2	(8.8)
Other information: Finance and other trust expenses	7.6	7.0	9.3	23.2	20.7	11.8

Income Available for Distribution for 3Q 2024 was down 8.8% year-on-year to US$11.9m mainly due to:

- Lower NPI mainly from higher one-off income in 3Q 2023 as well as higher property expenses in 3Q 2024.
- Higher financing cost as a result of higher interest rate.

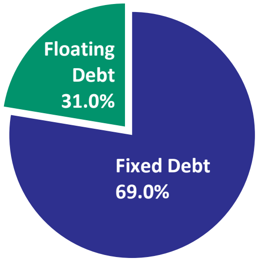
(1) Income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

Financial Position

As at 30 September 2024

Total Debt	• **US$607.2 million** of external loans
Available Facilities	• **US$50.0 million** of uncommitted revolving credit facility • **US$12.8 million** of committed revolving credit facility
Aggregate Leverage[1]	42.6%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	4.37% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	4.48% p.a.
Interest Coverage[2]	2.7 times
Weighted Average Term to Maturity	2.3 years

Interest Rate Exposure



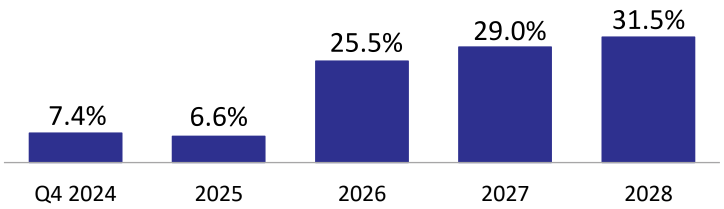
Sensitivity to SOFR[3]

Every **+/- 50bps in SOFR** translates to approx. **–/+ US$0.9 million in income available for distribution** p.a.

69.0%[4] of the REIT's loans have been hedged through floating-to-fixed interest rate swaps.

Debt Maturity Profile (as at 30 September 2024)

100% of Loans Unsecured



(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 2.7 times includes the dividends on preferred units.
(3) Based on the floating debt of 31.0% and total number of units issued as at 30 September 2024.
(4) Excludes uncommitted revolving credit facilities.

Financial Position (cont'd)

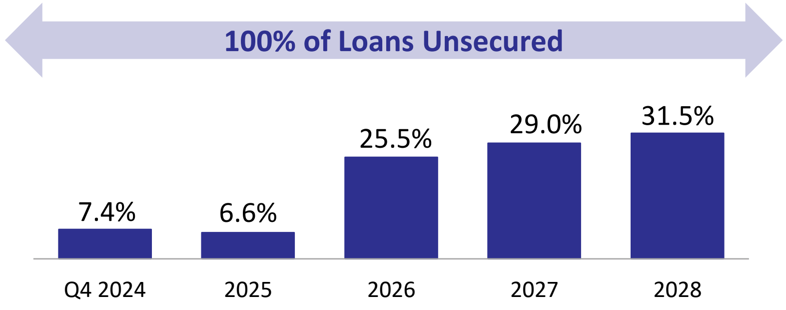
Early Refinancing & Proactive Capital Management

- In July 2024, KORE successfully secured early refinancing or extension options for most of its loans expiring in 2024 and 2025.
- In Oct 2024, KORE entered into a new US$45m uncommitted revolving credit facility.
- KORE continues to engage with prospective lenders and consider early refinancing where practicable to manage its debt profile.

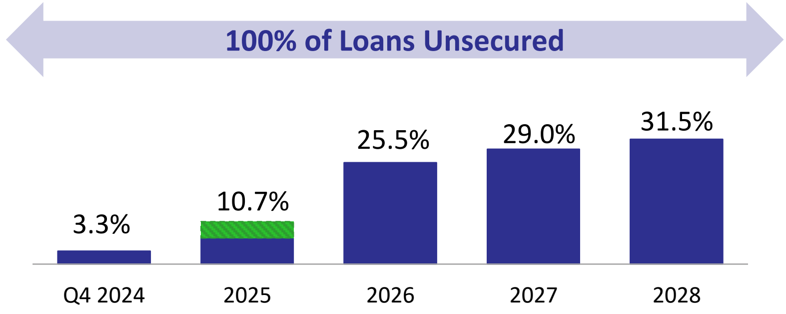
As at 30 September 2024 (Pro-forma assuming utilisation of refinanced loans and procurement of new facility)

Available Facilities	• **US$95.0 million** of uncommitted revolving credit facility • **US$12.8 million** of committed revolving credit facility
Average Cost of Debt (1) (Excludes amortisation of upfront debt financing costs)	4.42% p.a.
All-in Average Cost of Debt (1) (Includes amortisation of upfront debt financing costs)	4.55% p.a.
Weighted Average Term to Maturity (2)	2.4 years

Debt Maturity Profile (as at 30 September 2024)



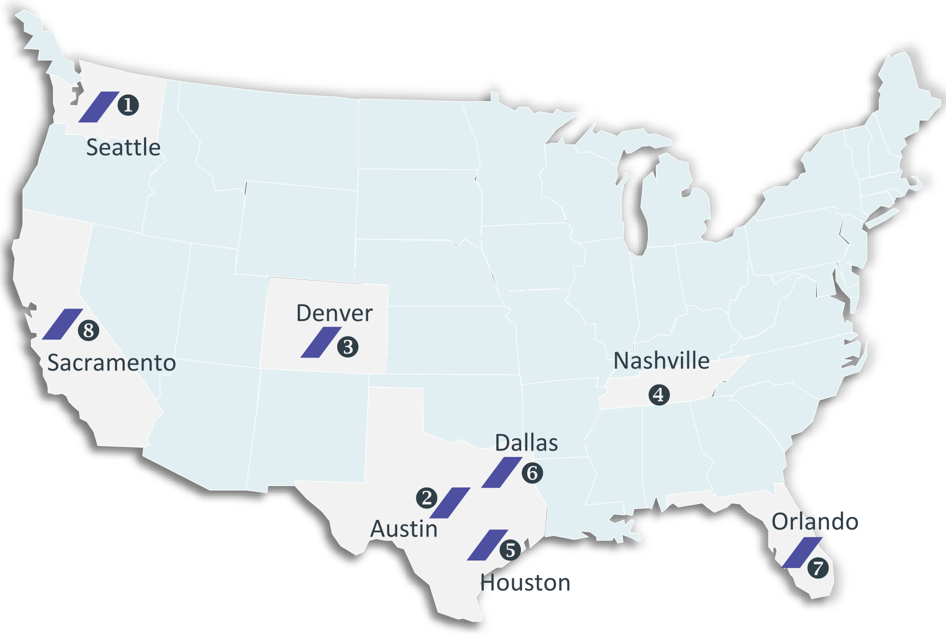
Debt Maturity Profile (Pro-forma) (2)



(1) Assuming the refinancing/ extension of loans had occurred on 1 Jan 2024.
(2) Assuming the loans have been refinanced as at 30 Sept 2024. The green columns reflects the new debt maturity profile of the refinanced loans secured in July 2024.

Quality Portfolio In Key Growth Markets

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



	Market / Properties	Ranking
1	**Seattle, Washington** ❖ The Plaza Buildings ❖ Bellevue Technology Center ❖ The Westpark Portfolio	#10
2	**Austin, Texas** ❖ Westech 360 ❖ Great Hills Plaza	#5
3	**Denver, Colorado** ❖ Westmoor Center ❖ 105 Edgeview	#12
4	**Nashville, Tennessee** ❖ Bridge Crossing	#1
5	**Houston, Texas** ❖ 1800 West Loop South ❖ Bellaire Park	#11
6	**Dallas, Texas** ❖ One Twenty Five	#3
7	**Orlando, Florida** ❖ Maitland Promenade I & II	#19
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, 2024[1][2]

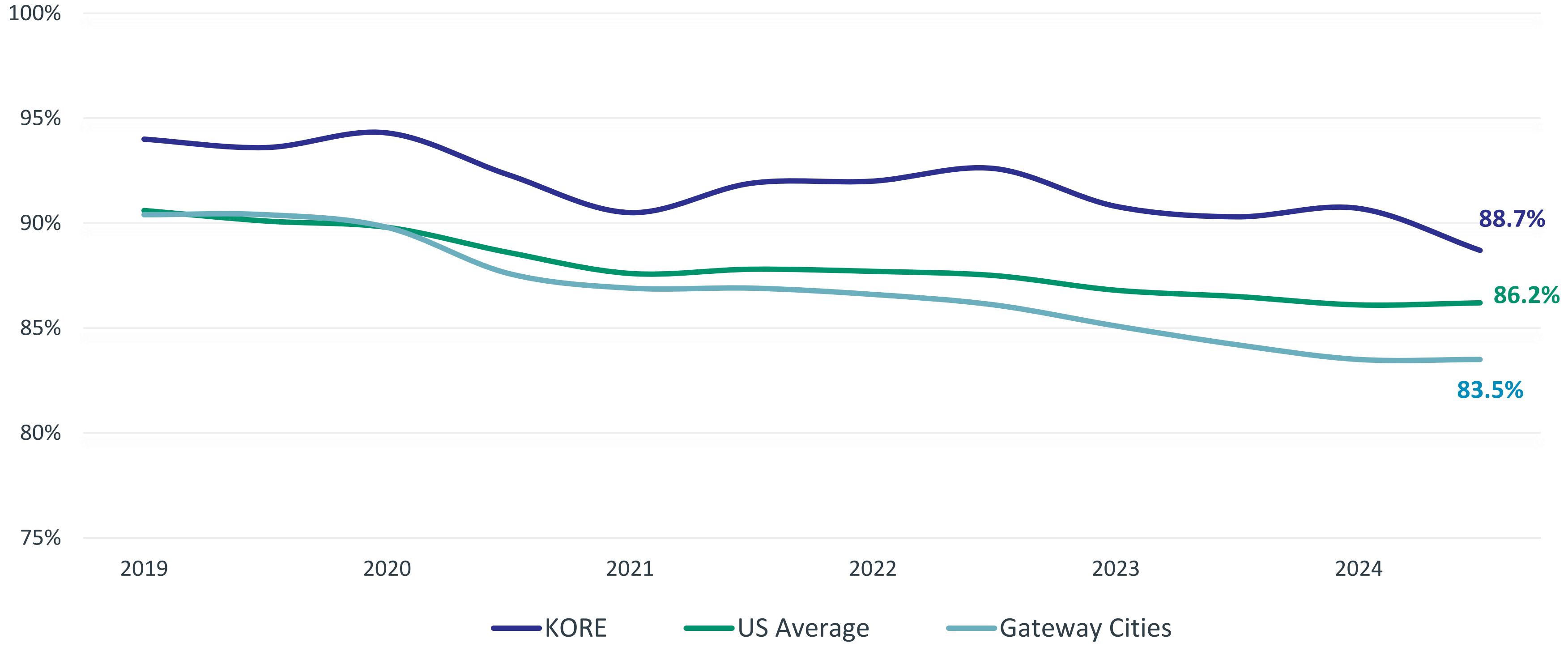
Keppel Pacific Oak US REIT

(1) Emerging trends in Real Estate 2024 by PwC and the Urban Land Institute (ULI).
(2) Ranking based on overall real estate prospects.

Portfolio Occupancy Rates In 3Q 2024

Properties	4Q 2023	1Q 2024	2Q 2024	3Q 2024	Performance
The Plaza Buildings	91.5%	90.2%	88.5%	80.5%	
Bellevue Technology Center	90.7%	90.7%	90.3%	87.3%	
The Westpark Portfolio	95.9%	96.7%	97.3%	93.7%	
Great Hills Plaza	100.0%	95.3%	95.3%	95.3%	
Westech 360	78.0%	70.2%	76.6%	77.1%	
Westmoor Center	91.9%	94.5%	94.9%	93.8%	
105 Edgeview	94.6%	93.6%	93.6%	88.9%	
Bridge Crossing	100.0%	100.0%	100.0%	100.0%	
1800 West Loop South	86.8%	83.7%	83.2%	85.3%	
Bellaire Park	87.3%	88.3%	86.4%	86.5%	
One Twenty Five	92.1%	92.3%	95.0%	95.4%	
Maitland Promenade I & II	87.7%	91.7%	91.7%	88.2%	
Iron Point	64.2%	60.0%	65.9%	67.2%	
Portfolio	**90.3%**	**90.1%**	**90.7%**	**88.7%**	

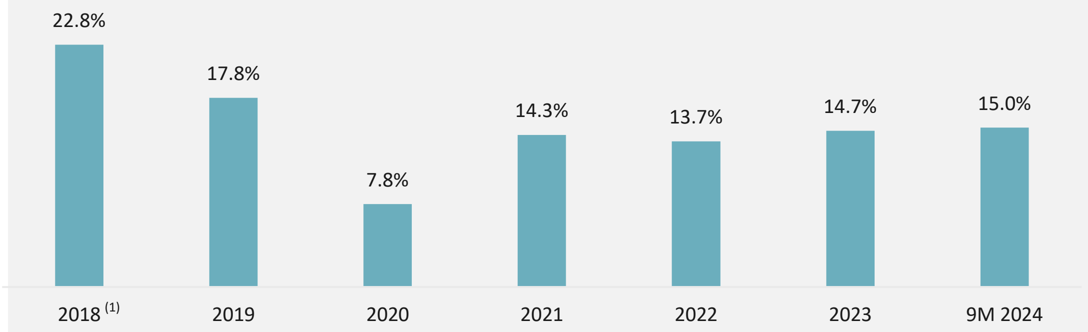
KORE's Historical Occupancy Against The US Average and Gateway Cities



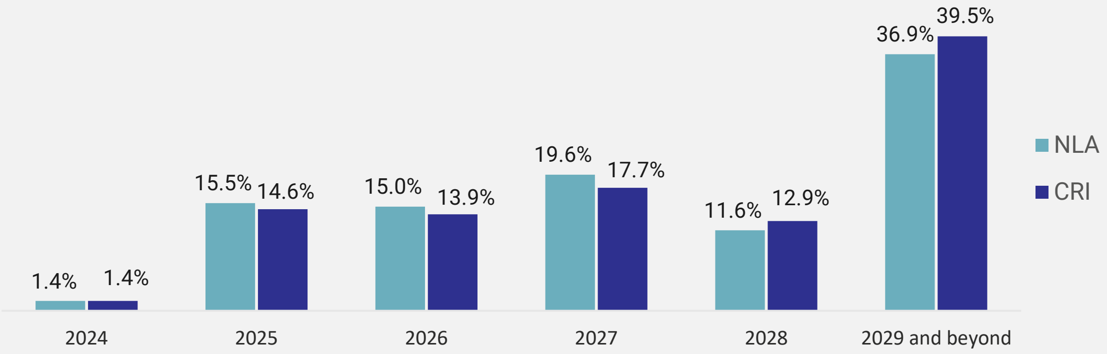
Source: June and December CoStar reports for the respective years.

Demonstrating Steady Leasing Performance

Executed leases (by NLA)



Lease Expiry Profile (as at 30 September 2024)



721,392 sf

Leased spaces for 9M 2024, equivalent to 15.0% of portfolio NLA. 186,461 sf of space leased in 3Q 2024, equivalent to 3.9% of portfolio NLA. Portfolio WALE of 3.9 years[2] by CRI.

2.6%

Built-in average annual rental escalation across the portfolio.

2.4%

In-place rents are 2.4% below asking rents.

(1.2%)

Negative rental reversion for 9M 2024, mainly affected by renewals at Bellevue Technology Center, Maitland Promenade I & II and Westmoor Center. Rental reversion for 3Q 2024 was negative 3.5%

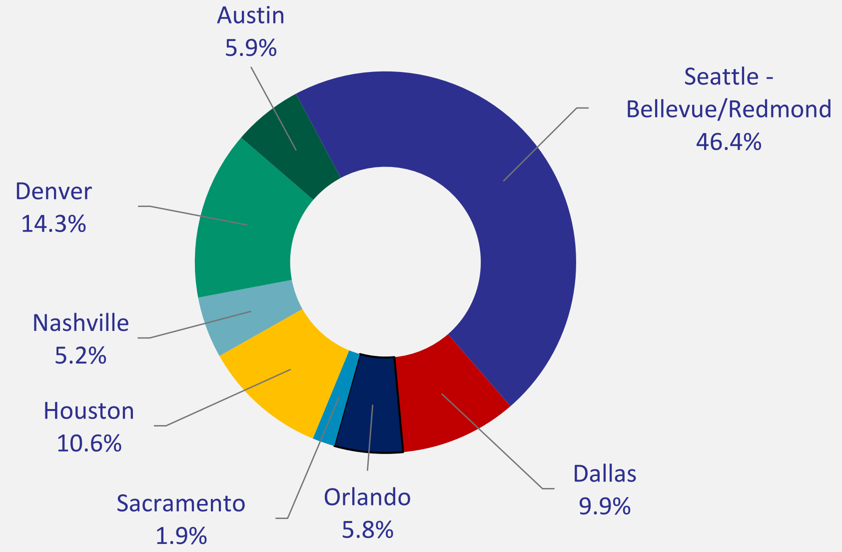
(1) Includes signed leases for the period from initial public offering to 31 December 2018.
(2) Based on NLA, portfolio WALE was 3.7 years.

Diversified Tenant Composition Across Regions and Industries

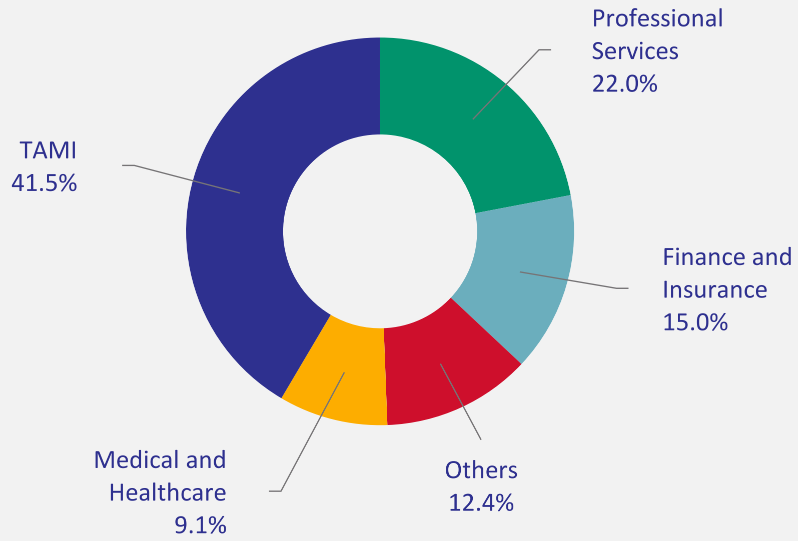
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~67% of NPI[(1)]

~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 30 September 2024



Industry Diversification by NLA
as at 30 September 2024



(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

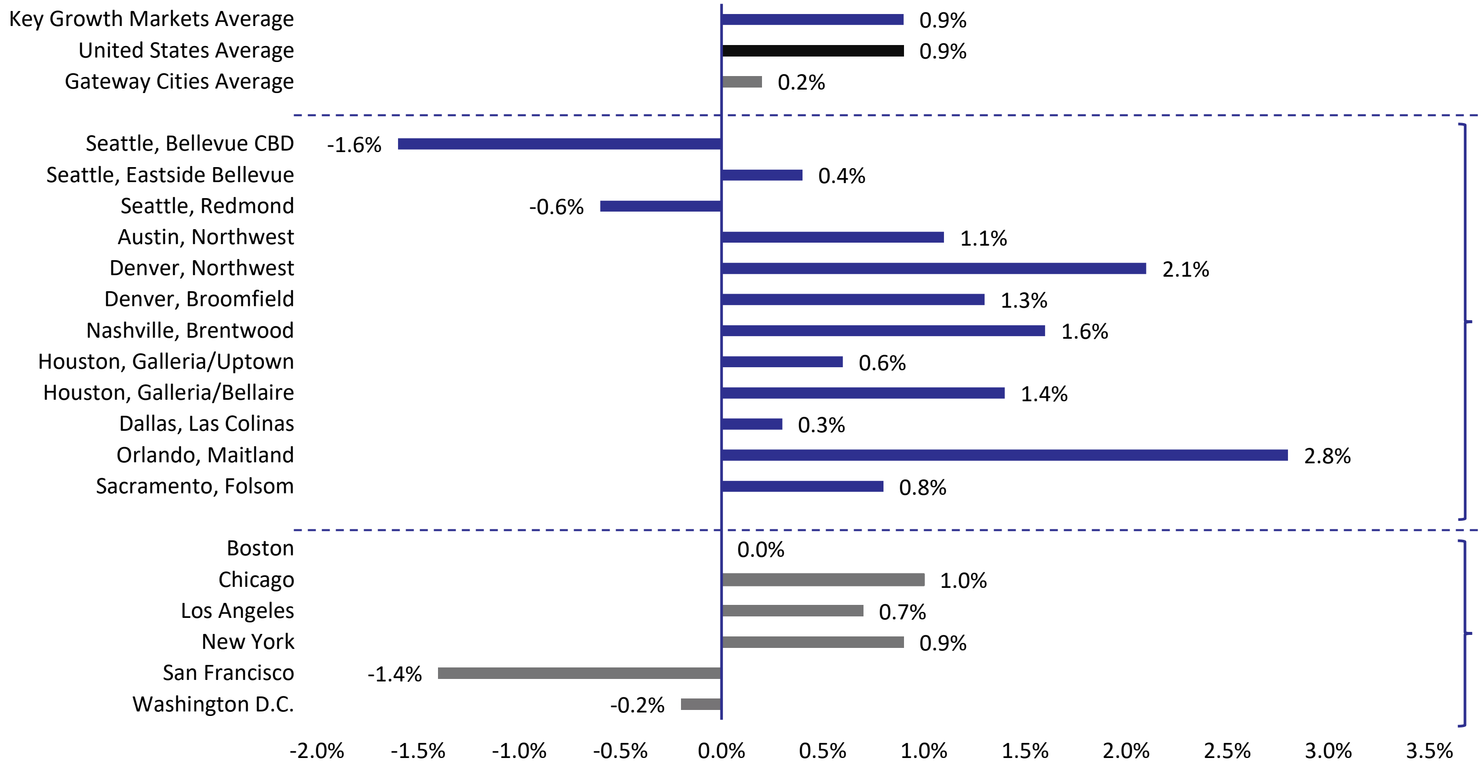
Top 10 Tenants	Sector	Asset	Location	% of CRI	% of NLA
BAE Systems[1]	TAMI	Westmoor Center / Westpark	Denver	4.0%	4.8%
Comdata Inc	TAMI	Bridge Crossing	Nashville	3.9%	3.9%
Spectrum	TAMI	Maitland Promenade I & II	Orlando	3.5%	2.4%
Gogo Business Aviation	TAMI	105 Edgeview	Denver	3.1%	2.5%
Lear Corporation	TAMI	The Plaza Buildings	Seattle – Bellevue/Redmond	3.1%	1.3%
Meta	TAMI	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.9%	2.6%
TerraPower	TAMI	Bellevue Technology Center	Seattle – Bellevue/Redmond	2.7%	2.0%
Highridge Medical[2]	TAMI	Westmoor Center	Denver	2.3%	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				**29.2%**	**23.9%**
WALE by NLA					**4.1 years**
WALE by CRI					**4.2 years**

KORE has over 380 distinct tenants with the top 10 tenants contributing only 29.2% 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) Ball Aerospace was acquired by BAE systems in February 2024.
(2) Zimvie rebranded as Highridge Medical in April 2024.

Last 12 Months' Rent Growth

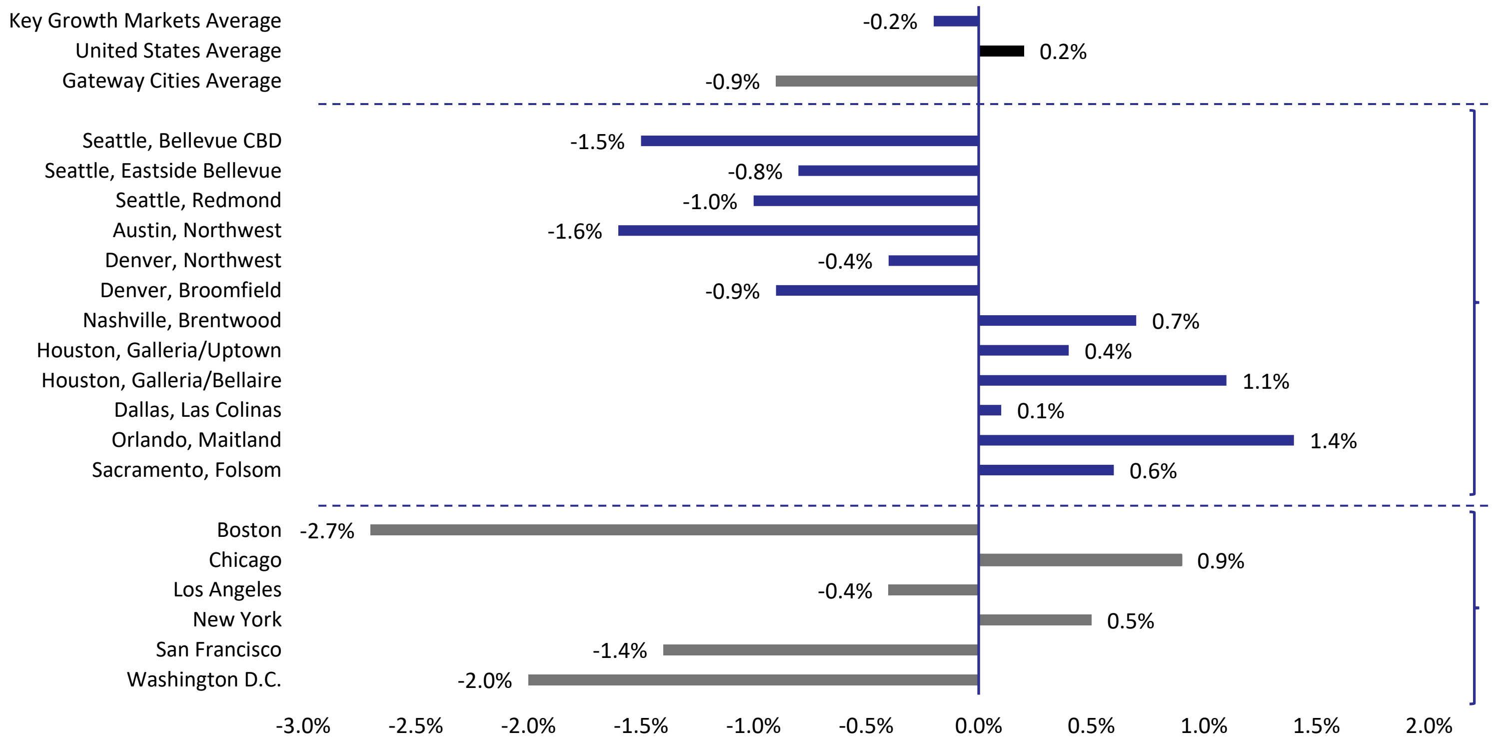


0.9%
US Average

0.9%
Average of Key Growth Markets where KORE is present

0.2%
Gateway Cities Average

Projected 12-Month Rent Outlook



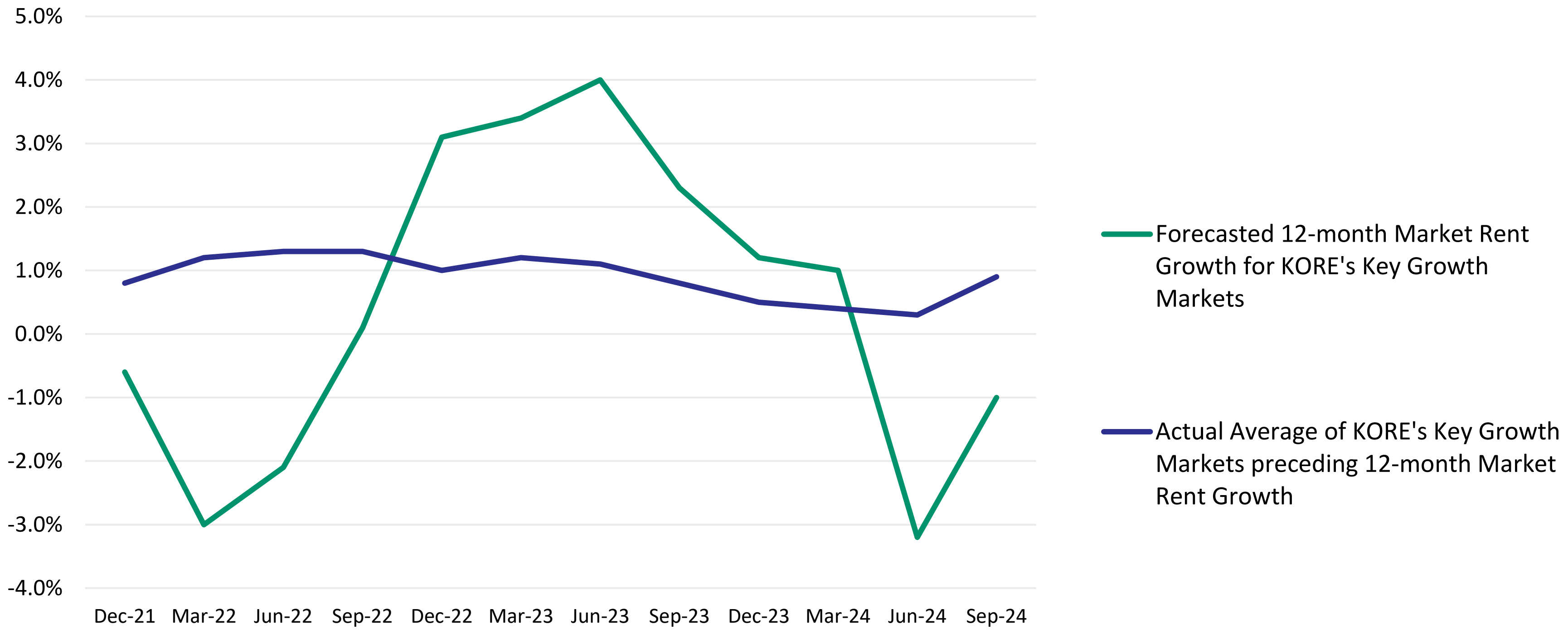
0.2%
US Average

-0.2%
Average of Key Growth Markets where KORE is present

-0.9%
Gateway Cities Average

Source: CoStar Office Report, September 2024.

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



Source: CoStar's Quarterly Office Report.

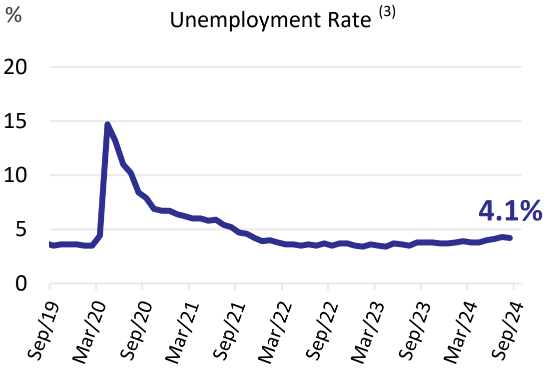
Market Outlook

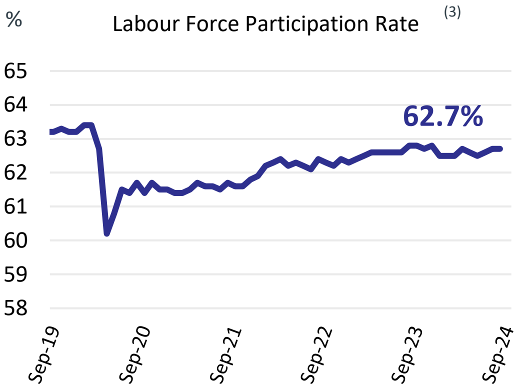
Bellevue Technology Center The Hub amenity building entrance

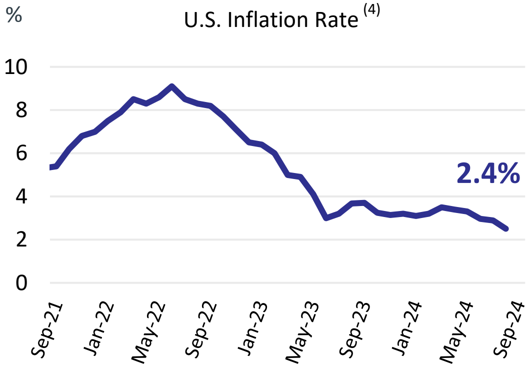
Seattle – Bellevue, Washington

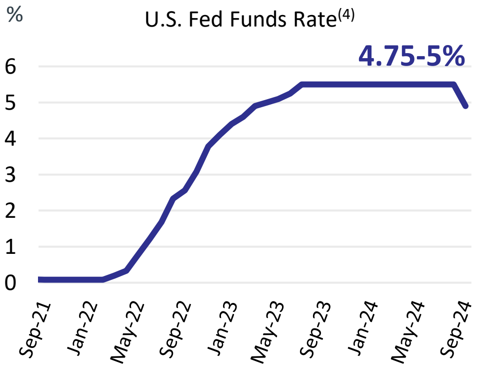
U.S. Economic Updates

- U.S. real GDP increased by 3.0% quarter-on-quarter in 2Q 2024[1].
- There are indications of broad resilience in the U.S. economy, supported by better-than-expected employment data in September 2024[2].
- Unemployment rate fell slightly to 4.1% and labor force participation rate remained at 62.7% for the third consecutive month[3].
- Meanwhile, annual inflation rate slowed to 2.4% in September 2024[4].
- U.S. Federal Funds Rate was reduced by 50bps at the September 2024 FOMC meeting[4], amid signs that the labor market was weakening and inflation moderating.
- Federal Reserve Chair Jerome Powell has since indicated the likelihood of further, smaller rate cuts[5].









(1) U.S. Bureau of Economic Analysis, September 2024.
(2) CNBC, U.S. job creation roared higher in September as payrolls surged by 254,000, October 2024.
(3) U.S. Bureau of Labor Statistics, October 2024.
(4) Trading Economics, September 2024.
(5) CNBC, Powell indicates further, smaller rate cuts, insists the Fed is 'not on any preset course', September 2024.

Strong Leasing Trend Continues and Return to Office Becomes More Entrenched

- Leasing activity maintained strong momentum from Q2, growing 0.4% quarter-over-quarter (QoQ) to 50.4 million sf. Leasing over the past six months reflects 86% of pre-pandemic activity levels[1].
- Growth markets in the Sun Belt continue to outperform national totals, growing by 9.4% QoQ and reaching 96% of pre-pandemic leasing activity over the past six months[1].
- 80% of companies have implemented an office attendance mandate, up from 78% in 2023[2].
- Amazon joins group of other large companies including UPS, JP Morgan Chase and Boeing that have called their employees back to office full-time[3].
- Reflects executives' commitment to fill space buildings and rebuild cultures that existed pre-pandemic.
- Policy evolutions in Q3 have driven the average weekly requirement for Fortune 100 employees to 3.3 days, and over 98% are subject to some form of office attendance requirement[1].

3.3 days

Average requirement for Fortune 100 employees in September 2024.

1.4%

of Fortune 100 employees work at fully remote employers

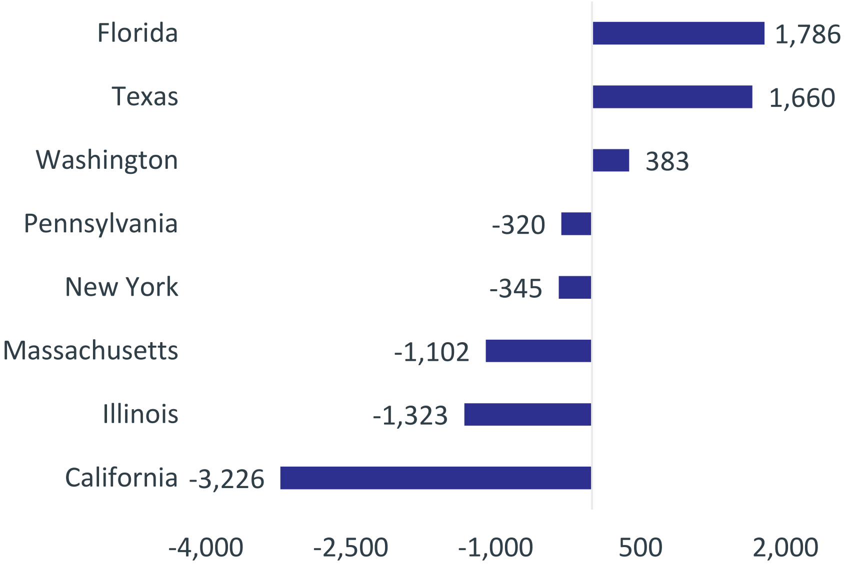
Source: JLL Research[1]

(1) JLL Research, U.S. Office Market Dynamics, Q3 2024
(2) CBRE, 2024 Americas Office Occupier Sentiment Survey, August 2024.
(3) Wall Street Journal, Amazon Tells Amazon to Return to Office Five Days a Week, September 2024.

California Challenges Persists

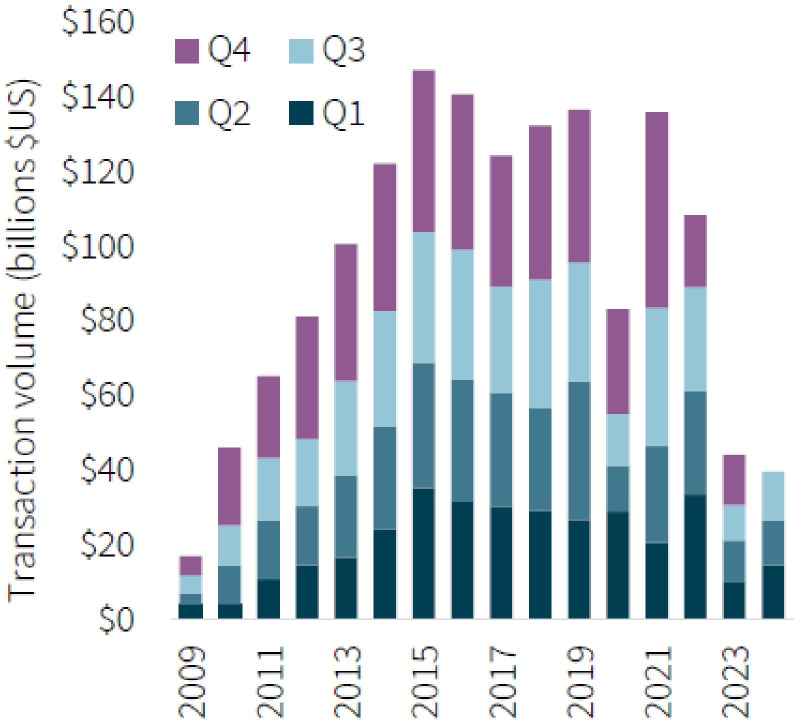
- Job creation in California has slowed due mainly to the number of people and businesses leaving the state because of its economic climate[1].
- Policies have driven up business and housing costs.
- Damage to high-tax state economies will increase as people leave[2].
- California suffers the nation's highest poverty rate, the widest gap between middle and upper-middle income earners, tepid job growth and one of the highest unemployment rates[3].
- Exodus of firms that have left California extended to high tech, including Hewlett Packard Enterprise, Oracle, Palantir, Tesla and SpaceX[3].

Net migration of young households (ages 26 to 35) that earned at least USD$200k/year[2]



(1) Hoover Institution, California's Businesses Stop Hiring, August 2024.
(2) Wall Street Journal, The High-Tax State Brain Drain, September 2024.
(3) Wall Street Journal, Kamala Runs for President as Businesses Flee Her State, September 2024.

U.S. Office Sales Market Remains Limited



Source: JLL Research[2]

- Financing still not readily available in the U.S.
- Well occupied properties are not receiving proper credit for tenancy and are seeing cap rates in the 8-9% range[1].
- Investors are focused on interest rates and are adopting a wait-and-see approach.
- Overall transaction volume totalled $13.0 billion in Q3 and reached $39.6 billion year-to-date, a 29% improvement over Q1-Q3 2023, but still more than 50% lower than 2021 volume[2].

(1) Colliers, Major Investors Return to the Market, August 2024.
(2) JLL Research, U.S. Office Market Dynamics, Q3 2024

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 and strongest markets 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.

All information as at 30 September 2024.

Thank You

For more information,

please visit www.koreusreit.com

Connect with us on:

Constituent of:

FTSE ST REIT Index,
FTSE Global Small Cap Index

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 Fund Management & Investment.

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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.

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Additional Information

Westmoor Center cafe

Denver, Colorado

First Choice Submarkets Outlook

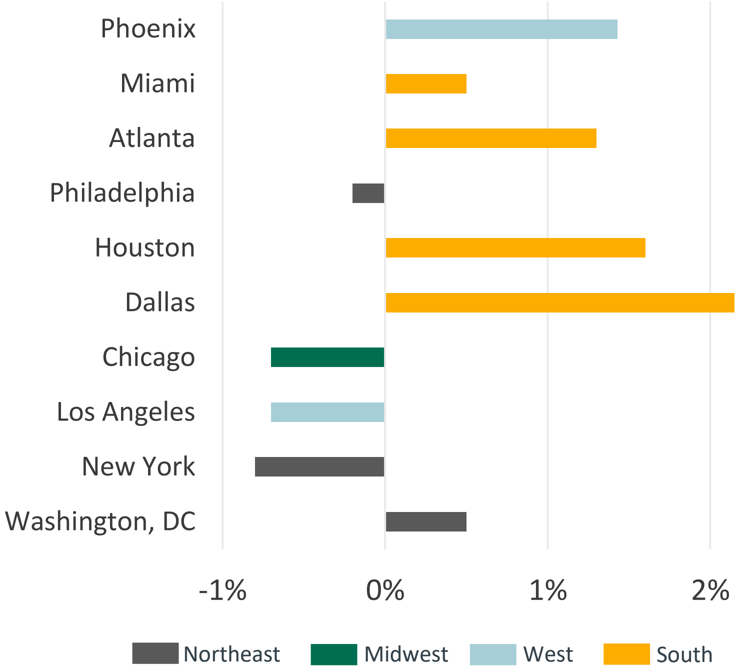
Submarket Property	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (sf'000)	Last 12M Absorption (sf'000)	Under Construction (sf'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD *The Plaza Buildings*	19.5	15.8	2200	1100	1485(1)*	(1.6)	(1.5)
Seattle, Eastside Bellevue *Bellevue Technology Center*	12.7	6.5	-	(132)	-	0.4	(0.8)
Seattle, Redmond *The Westpark Portfolio*	6.3	9.4	136	81	3,000(1)#	(0.6)	(1.0)
Austin, Northwest *Great Hills Plaza & Westech 360*	4.7(2) & 22.9(3)	22.1	-	(69)	-	1.1	(1.6)
Denver, Northwest *Westmoor Center*	6.2	12.3	-	(56)	45	2.1	(0.4)
Denver, Broomfield *105 Edgeview*	11.1	16.5	-	19	164	1.3	(0.9)
Nashville, Brentwood *Bridge Crossing*	-	12.4	-	(19)	10	1.6	0.7
Houston, Galleria/Uptown *1800 West Loop South*	14.7	32.3	-	(540)	-	0.6	0.4
Houston, Galleria/Bellaire *Bellaire Park*	13.5	13.8	-	223	-	1.4	1.1
Dallas, Las Colinas *One Twenty Five*	4.6	23.6	62	84	919(1)	0.3	0.1
Orlando, Maitland *Maitland Promenade I & II*	11.8	13.6	-	90	-	2.8	1.4
Sacramento, Folsom *Iron Point*	32.8	7.0	33	78	123	0.8	0.6

Source: CoStar Office Report, September 2024.
(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.

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.

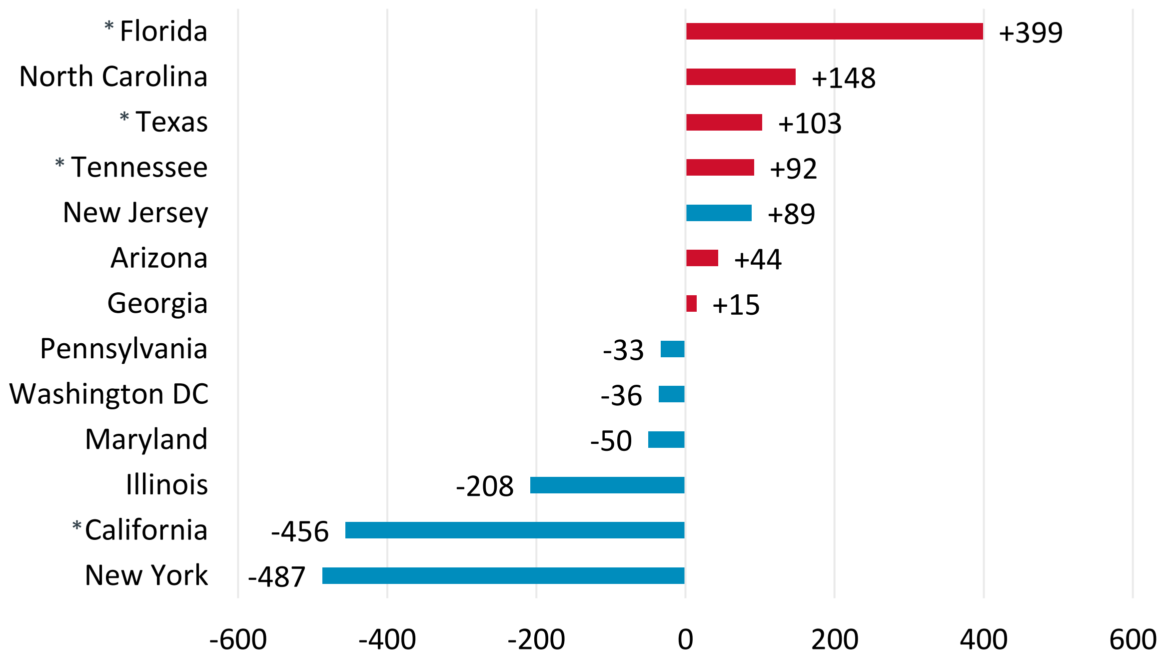
2021-2022 POPULATION CHANGE AMONG THE TOP 10 LARGEST METRO AREAS AND WASHINGTON, DC[(1)]



(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).

Relocations Out of California

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

Top 10 states for California relocations (1)

High Costs

Exorbitant Taxes

Overbearing Regulations

- High cost of buildings 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.

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)]

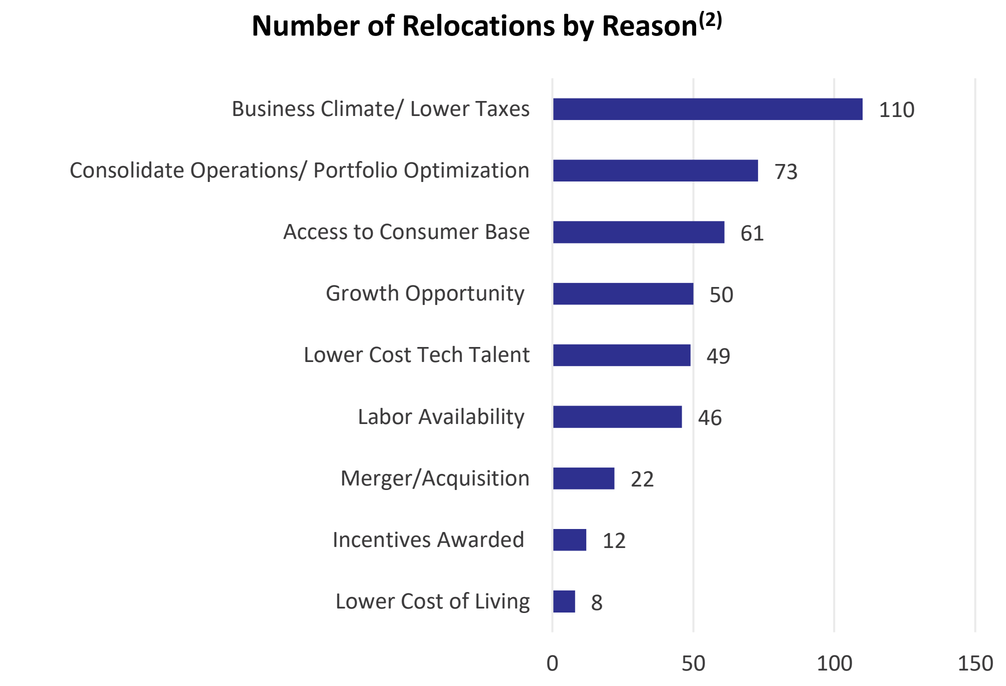
Company	Original Location	Destination
Elliot Management	New York City	Florida
AllianceBernstein	New York City	Nashville
Charles Schwab	California	Dallas Fort Worth
Icahn Capital Management	New York City	Miami

(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.

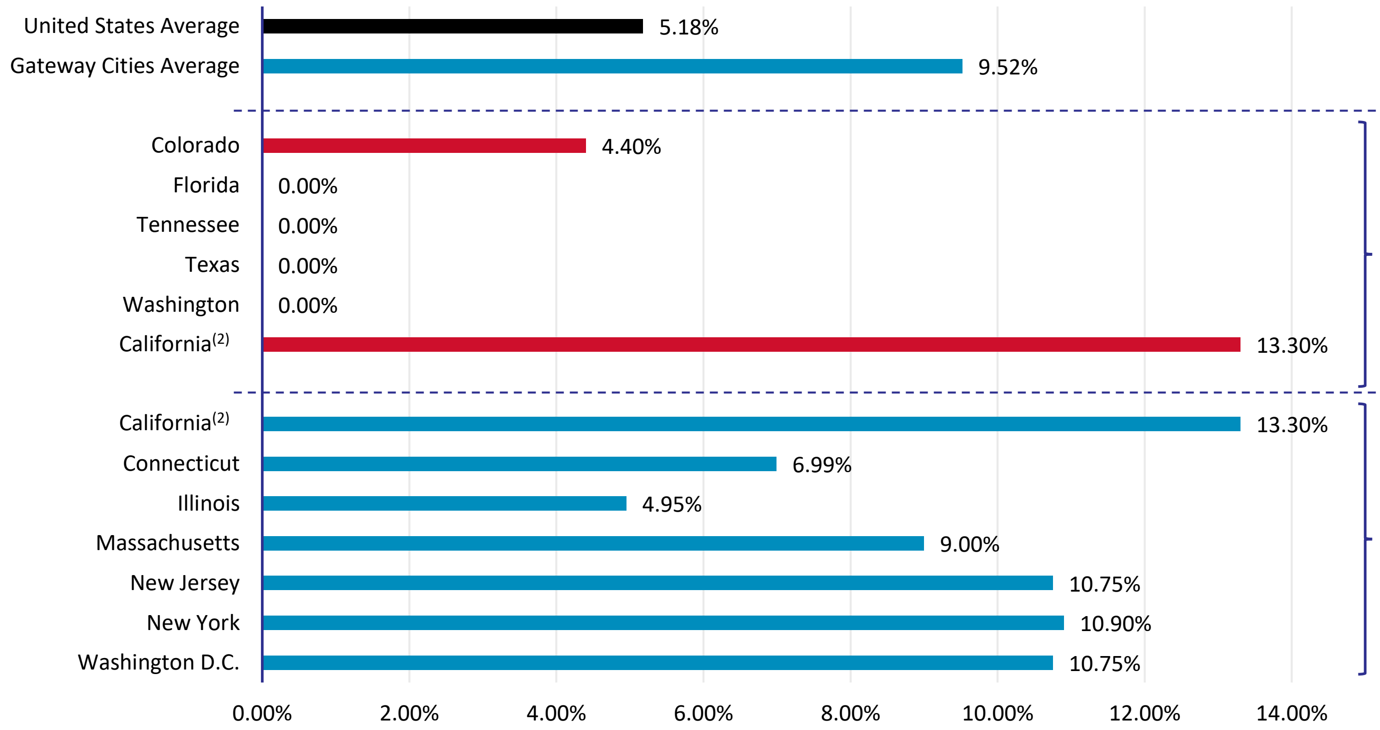


(1) CBRE Insights, The Shifting Landscape of Headquarters Relocations: Trends and Outlook, December 2023.
(2) CBRE Americas Consulting, Harvard Business Review, Ytexas, BizJournals.com, 2018-2023.
* Markets where KORE has presence.

Low State Personal Income Taxes

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

State Individual Tax Rates (as at January 1, 2024)(1)



5.18%
US Average

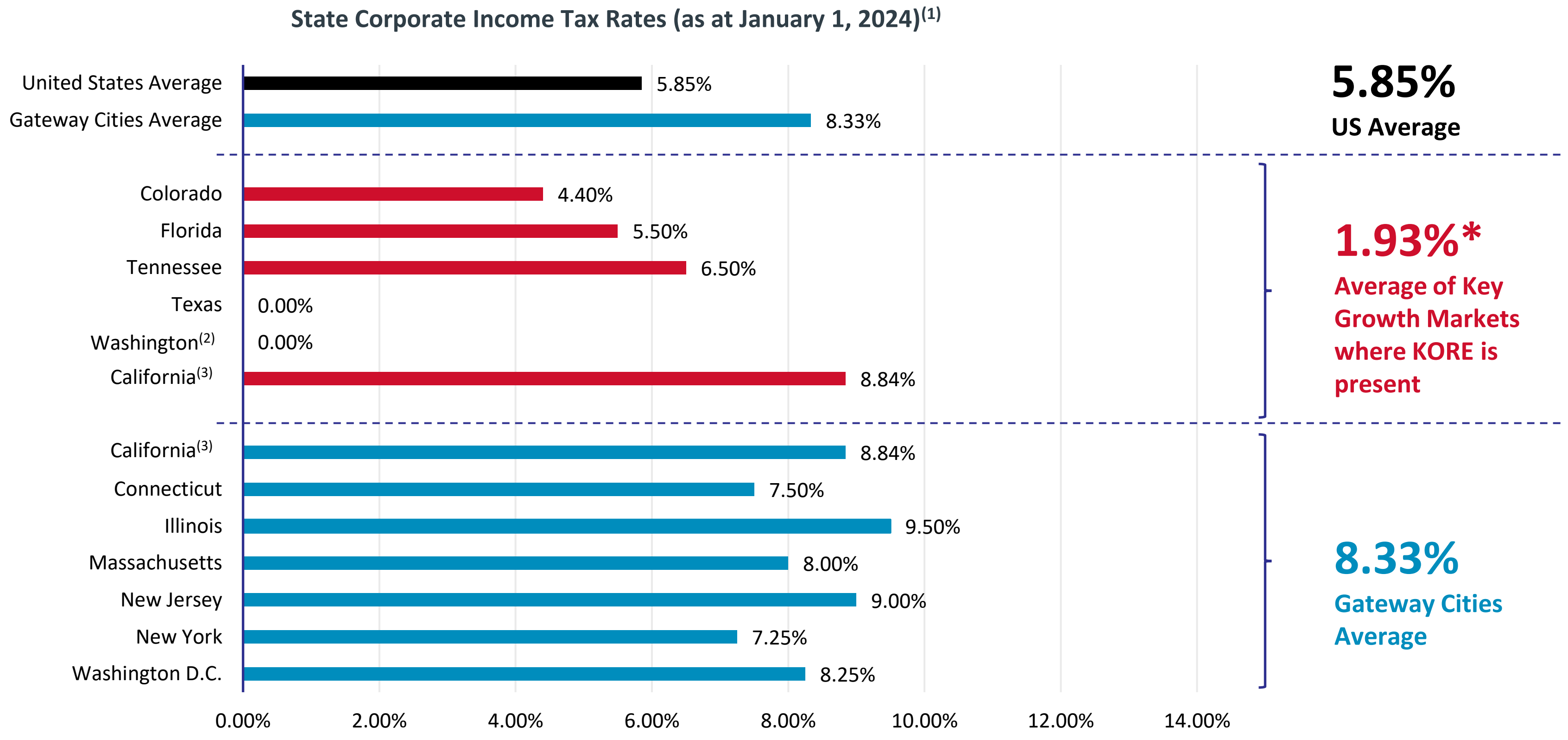
1.32%*
Average of Key Growth Markets where KORE is present

9.52%
Gateway Cities Average

(1) Tax Foundation's State Corporate Income Tax Rates and Brackets for 2024, 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 Lettable Area

Low State Corporate Income Taxes

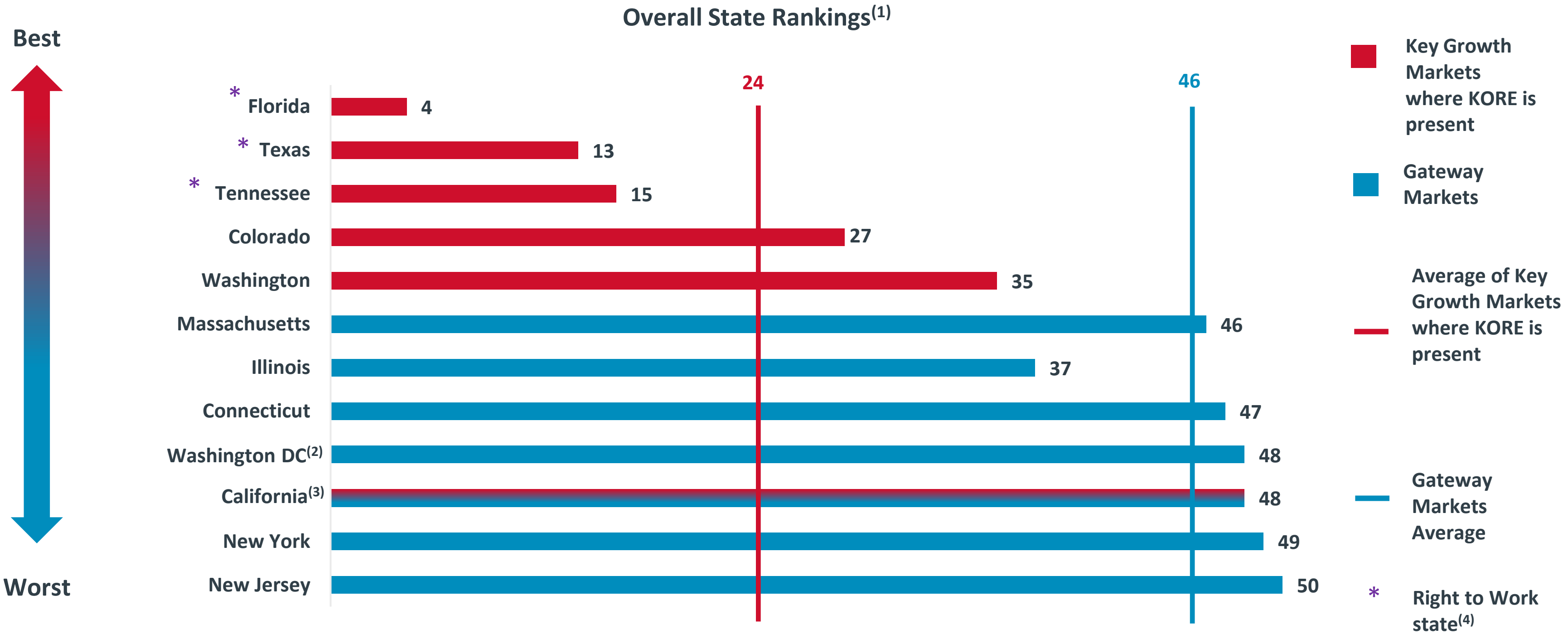
Companies are moving to states with zero or low corporate taxes, accelerating population growth



(1) Tax Foundation's Individual Income Tax Rates and Brackets for 2024, 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 Lettable Area.

2024 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 2024 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

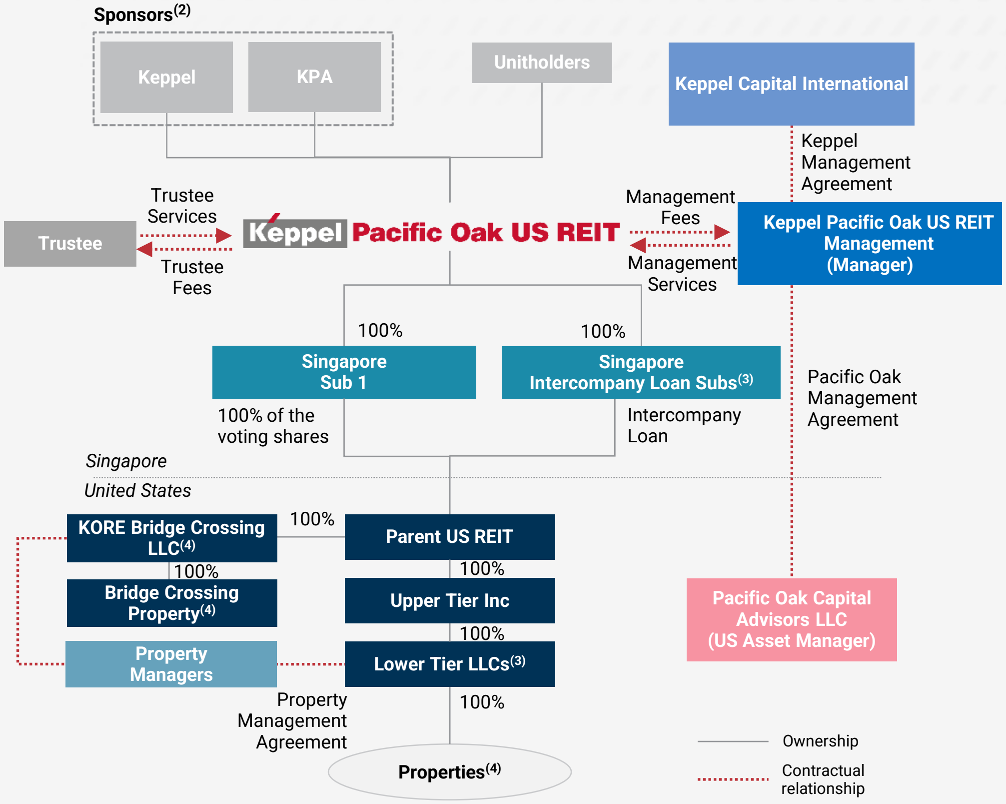
✓ **No withholding tax in relation to Section 1446(f)[(1)]**

✓ **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
- **S$85 billion**(1)
  Funds under management as at end-June 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$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 FUM.
(2) The co-founding partners of Pacific Oak Capital Advisors are Peter McMillan and Keith Hall, who are partners of KORE Pacific Advisors.