

Annual General Meeting

19 April 2023

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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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Constituent of:



Singapore Small Cap Index



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



iEdge SG ESG Indices



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.

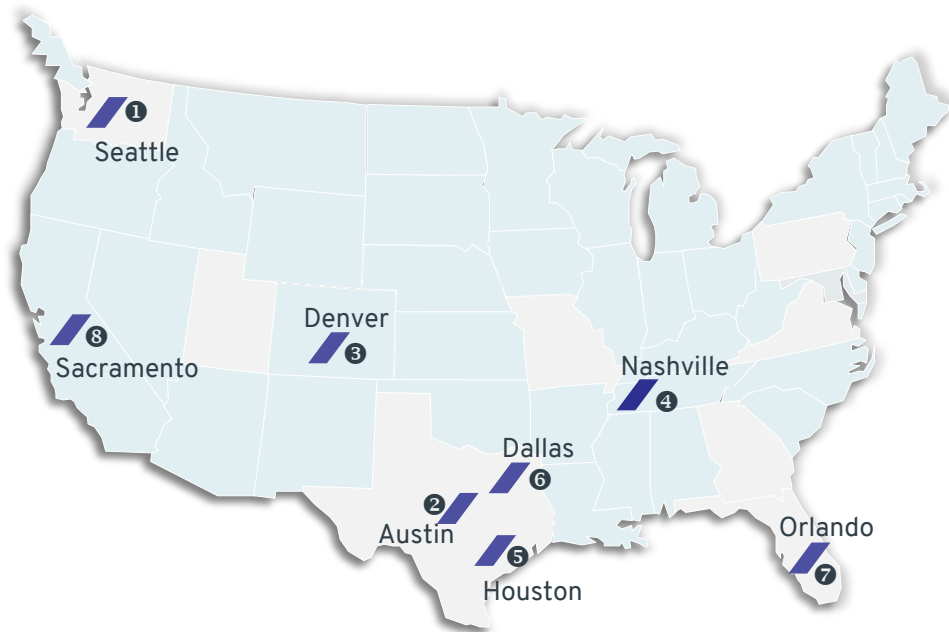
Positive Rental Reversion

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.

KORE's Presence In Key Growth Markets

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



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⁾

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.

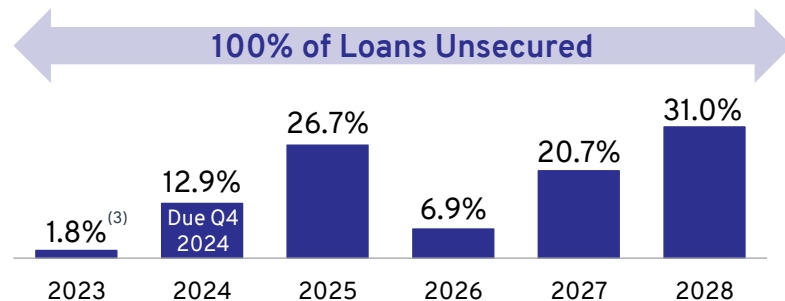
Stable Financial Position

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

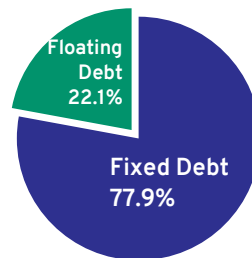
As at 31 March 2023

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%

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%

ORLANDO, Florida

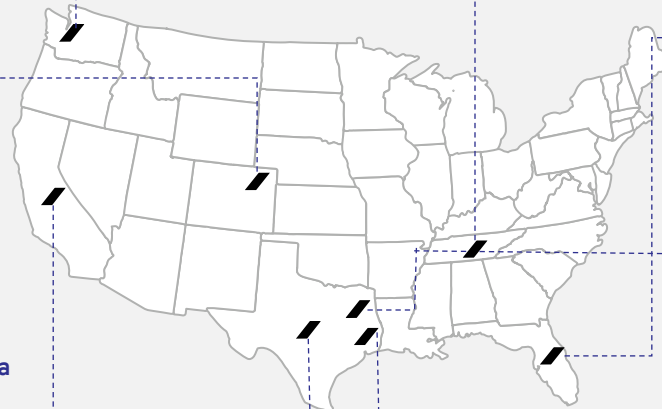


Maitland Promenade I & II
Occupancy: 86.8%

DALLAS, Texas



One Twenty Five
Occupancy: 91.8%



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 space 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.

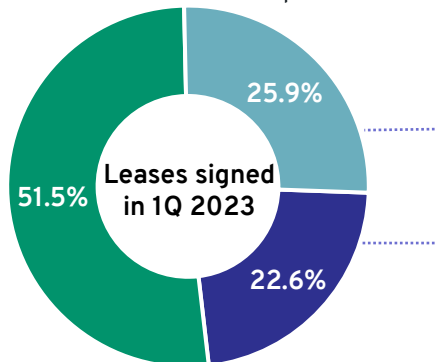
(6.5%)

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.

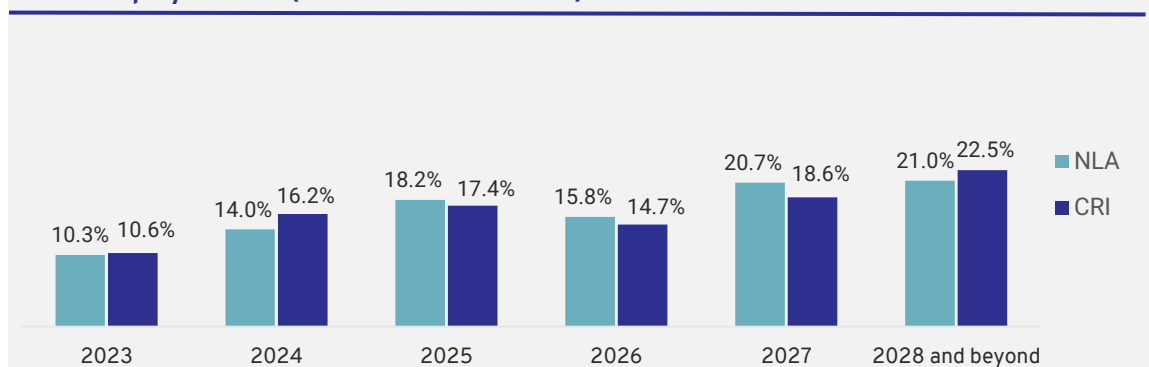
■ New ■ Renewal ■ Expansion



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



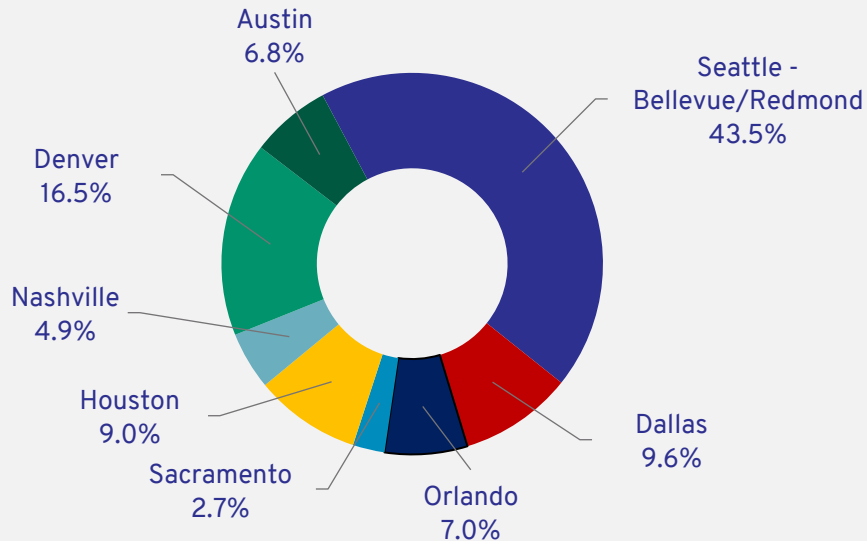
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~67% of NPI⁽¹⁾



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

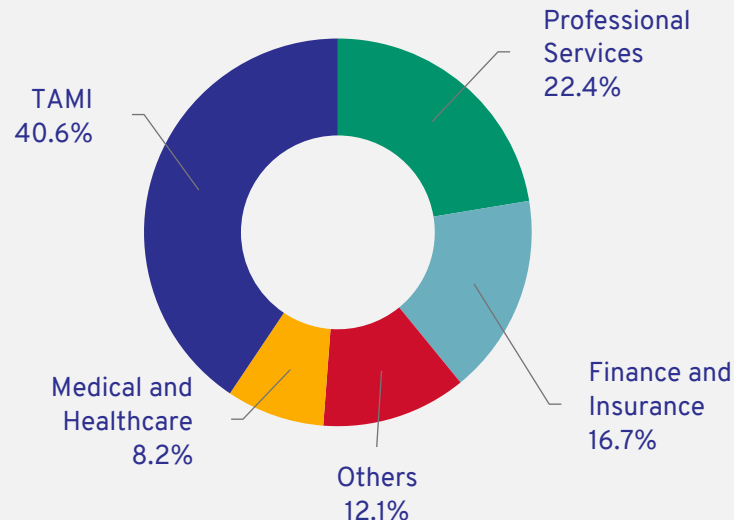
Geographic Diversification by NPI⁽¹⁾

as at 31 March 2023



Industry Diversification by NLA

as at 31 March 2023



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

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

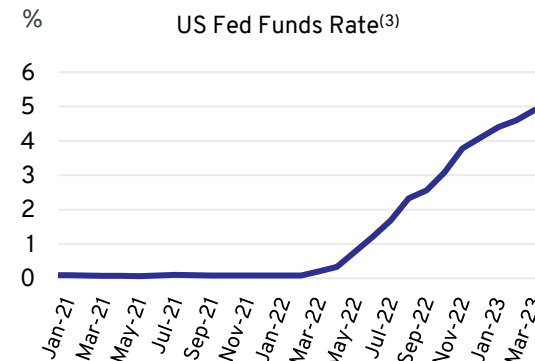
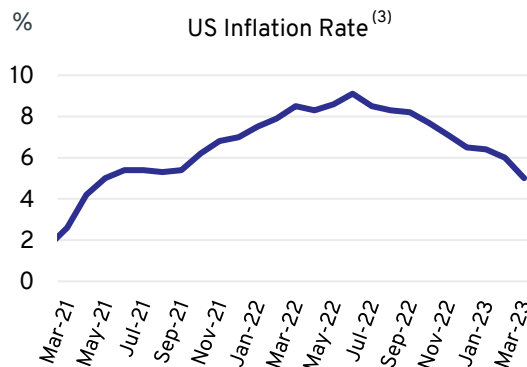
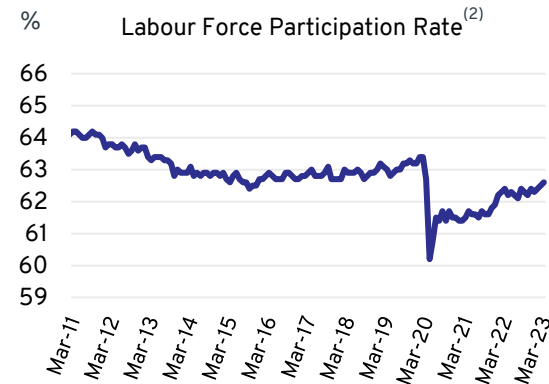
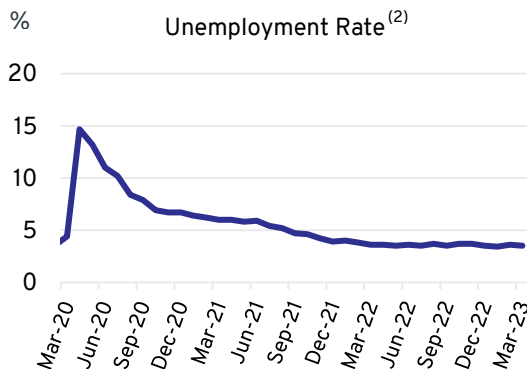
Market Outlook

*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⁾.



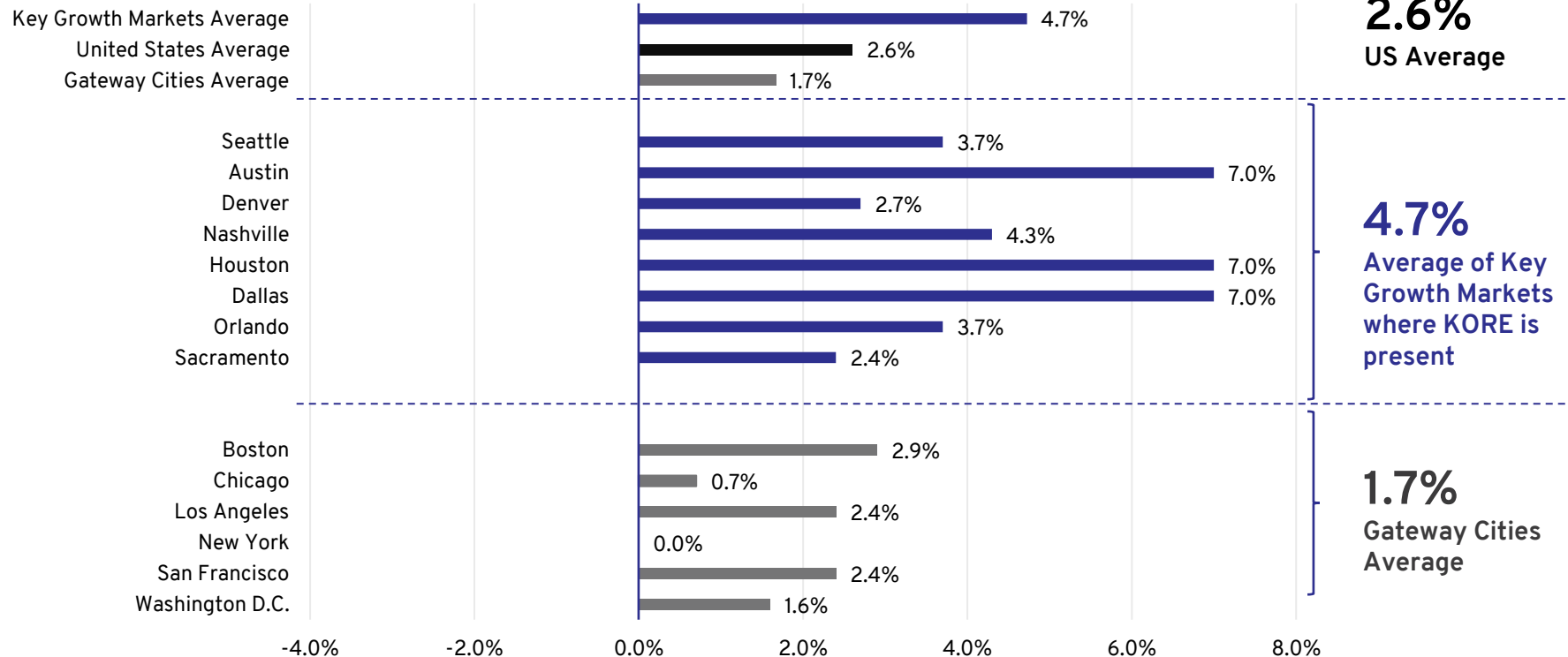
(1) Source: U.S. Bureau of Economic Analysis, March 2023.

(2) Source: U.S. Bureau of Labor Statistics, April 2023.

(3) Trading Economics, March 2023.

Growth in the U.S. Economy

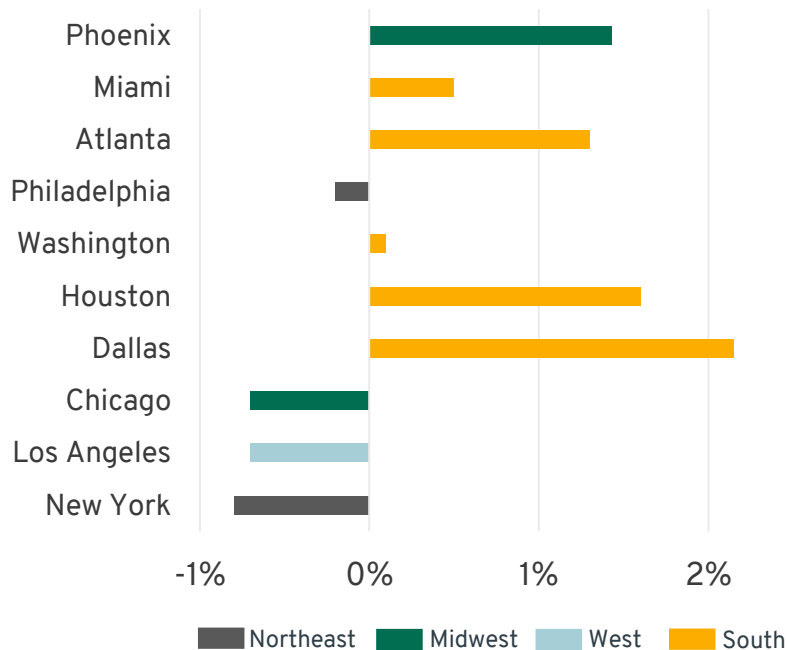
Real GDP Percent Change at Annual Rate⁽¹⁾, 2022: Q3 – 2022: Q4



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.

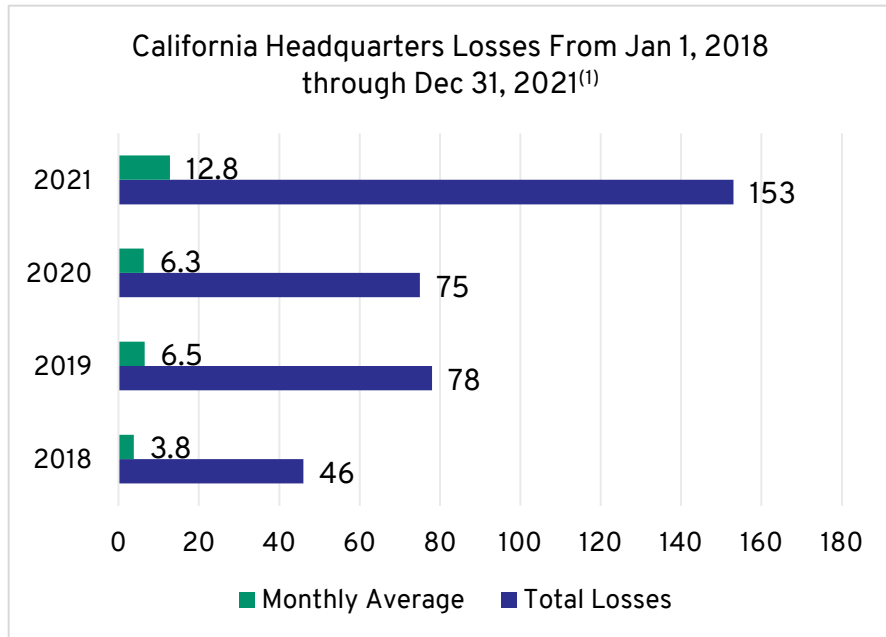
2021-2022 population change among the top 10 largest metro areas⁽¹⁾



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

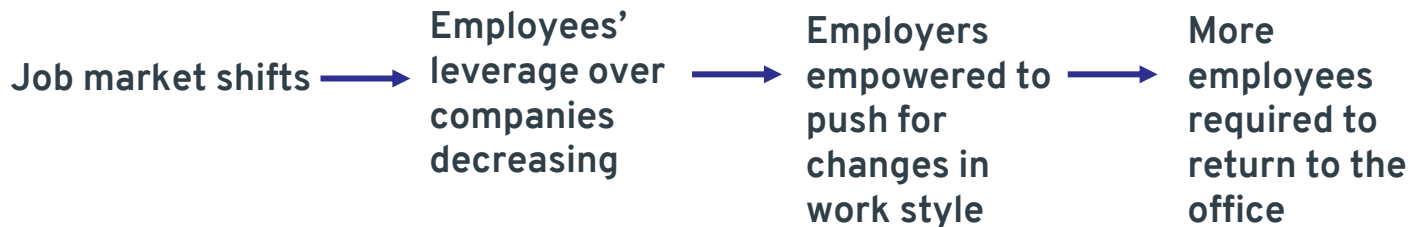
Relocations Out of California

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⁾.

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⁾.



**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,
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Seattle – Bellevue/Redmond*

