First Half 2025 Financial Results

29 July 2025

Keppel Pacific Oak US REIT

1H 2025 Key Highlights

Leasing momentum

281,230 sf

leases signed in 1H 2025

This was equivalent to 5.9% of the portfolio net lettable area (NLA). A total of 155,034 sf of space was leased in 2Q 2025, equivalent to 3.2% of portfolio NLA.

Majority of leases were signed at Seattle – Bellevue/Redmond and Denver.

Portfolio Committed Occupancy

88.2%

As at 30 June 2025.

Portfolio committed occupancy was 89.1% and 90% as at 31 March 2025 and 31 December 2024, respectively.

Rental Reversion

↑ 0.5%

Positive rental reversion for 1H 2025. 2Q 2025 rental reversion was +3.3%.

Net Property Income (NPI)

↓ 3.2% Y-o-Y

NPI was 3.2% lower y-o-y mainly due to increased repair and maintenance expenses and amortisation of leasing commission offset by lower property tax. Excluding non-cash items, adjusted NPI was 4.6% lower y-o-y as a result of lower cash rental income from higher free rents due to timing differences in leases completed for the respective periods, as well as increased property expenses.

Income Available For Distribution

↓ 16.2% Y-o-Y

Income available for distribution of US$19.9 million for 1H 2025 was lower than 1H 2024 by 16.2%, mainly due to lower cash NPI and higher other trust expenses.

No distribution declared for 1H 2025 arising from the recapitalisation plan.

Aggregate Leverage

43.7%(1)

Consistent with 1Q 2025 and 4Q 2024, aggregate leverage of 43.7% is within regulatory limits.

Interest coverage ratio (2) was 2.5 times as at 30 June 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 (CIS Code) revised on 28 November 2024.

Financial Highlights

	1H 2025 (US$'000)	1H 2024 (US$'000)	% Change
Gross Revenue	74,556	74,372	0.2
Net Property Income (NPI)	40,656	42,015	(3.2)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions which have no impact on distribution)	41,418	43,426	(4.6)
Income Available for Distribution[1] [2]	19,948	23,814	(16.2)
Other information: **Finance and other trust expenses**	(16,098)	(15,568)	(3.4)

Income Available for Distribution for 1H 2025 was 16.2% lower year-on-year to US$19.9m mainly due to:

- Lower adjusted NPI mostly a result of lower cash rental income from higher free rents due to timing differences in leases completed for the respective periods, as well as increased repair and maintenance expenses offset by lower property tax.
- Higher other trust expenses largely due to higher tax and professional fees.

(1) Income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.
(2) Pursuant to the Recapitalisation Plan that was announced on 15 February 2024, KORE will be suspending distributions for the period starting from 2H 2023 through the 2H 2025 distribution that would otherwise be paid in 1H 2026. If market conditions allow, distributions may re-commence at an earlier date than planned.

Lobby lounge at 1800 West Loop, Houston, Texas

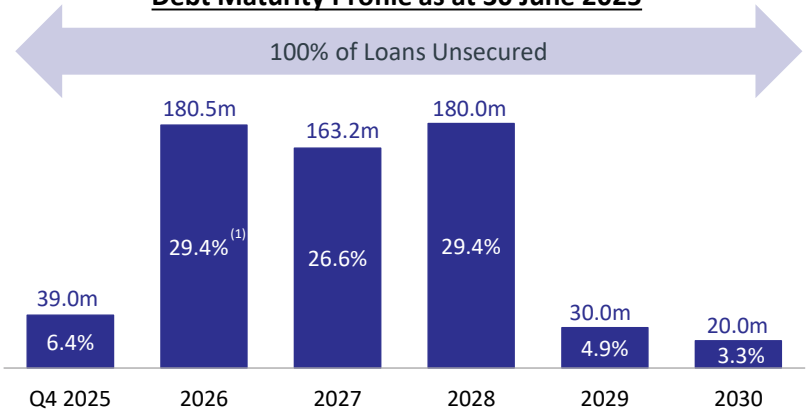
Balance Sheet

	As at 30 Jun 2025 US$'000	As at 31 Dec 2024 US$'000	% change
Total Assets	1,403,160	1,387,973	1.1
Investment Properties	1,344,545	1,326,410	1.4
Cash and Cash Equivalents	46,314	44,193	4.8
Other Assets	12,301	17,370	(29.2)
Total Liabilities	675,112	671,663	0.5
Gross Borrowings	612,720	607,220	0.9
Other Liabilities	62,392	64,443	(3.2)
Unitholders' Funds	728,048	716,310	1.6
Units in issue and to be issued ('000)	1,044,450	1,044,450	-
NAV per Unit (US$)	0.70	0.69	1.4
Unit Price (US$)	0.220	0.205	7.3

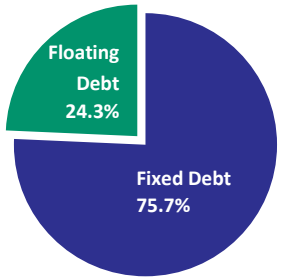
Debt Overview

Debt-Related Financials for Keppel Pacific Oak US REIT as at 30 June 2025

Debt Maturity Profile as at 30 June 2025



Interest Rate Exposure



Sensitivity to SOFR(2)

Every **+/- 50bps in SOFR** translates to approx. **–/+ US$0.89 million in income available for distribution** p.a.

75.7%(3) of the REIT's loans have been hedged through floating-to-fixed interest rate swaps.

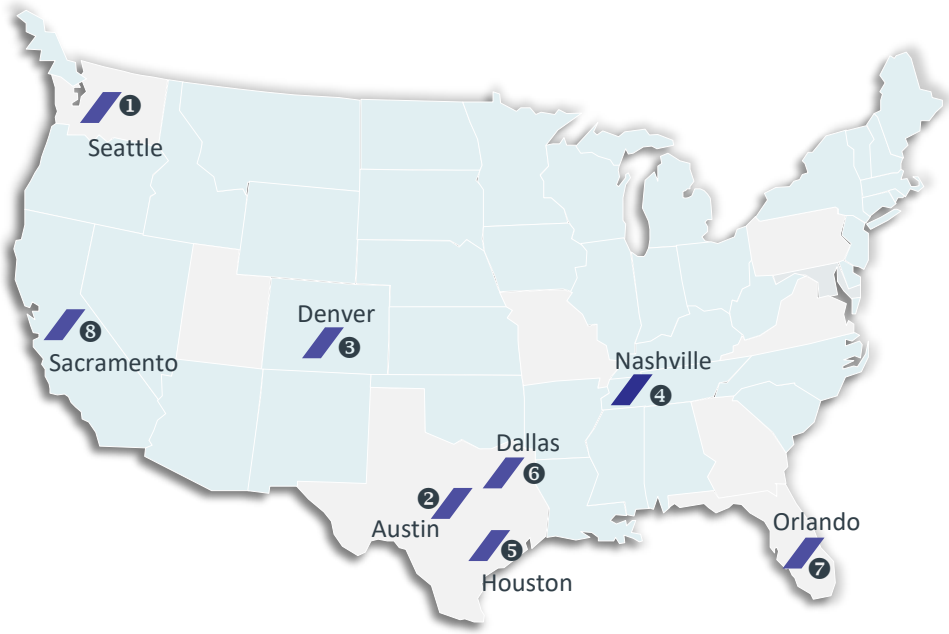
Key Financials	
Aggregate Leverage(4)	**43.7%**
Average Cost of Debt (Excludes amortisation of upfront debt costs)	**4.32% p.a.**
All-in Average Cost of Debt (Includes amortisation of upfront debt costs)	**4.45% p.a.**
Interest Coverage Ratio(5)	**2.5 times**
Interest Coverage Ratio Sensitivity(6)	
- 10% decrease in EBITDA(7)	**2.3 times**
- 100 bps increase in weighted average interest rate	**2.0 times**
Weighted Average Term to Maturity	**2.0 years**

Available Facilities	
Committed Revolving Credit Facility	**US$36.8m**
Uncommitted Revolving Credit Facilities	**US$55.5m**

(1) Includes US$25.5 million of uncommitted revolving credit facility.
(2) Based on the floating debt of 24.3%, US$39.5 million uncommitted revolving credit facility drawn and the total number of Units in issue as at 30 June 2025.
(3) Excludes uncommitted revolving credit facilities. Approximately 20% of the hedge expires in 3Q 2025.
(4) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
(5) Interest Coverage Ratio (ICR) is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes (CIS Code) revised on 28 November 2024.
(6) In accordance with the CIS Code dated 28 November 2024.
(7) 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 CIS Code revised on 28 November 2024.

Quality Portfolio 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
   - #24
2. **Austin, Texas**
   - Westech 360
   - Great Hills Plaza
   - #15
3. **Denver, Colorado**
   - Westmoor Center
   - 105 Edgeview
4. **Nashville, Tennessee**
   - Bridge Crossing
   - #5
5. **Houston, Texas**
   - 1800 West Loop South
   - Bellaire Park
   - #3
6. **Dallas, Texas**
   - One Twenty Five
   - #1
7. **Orlando, Florida**
   - Maitland Promenade I & II
   - #6
8. **Sacramento, California**
   - Iron Point

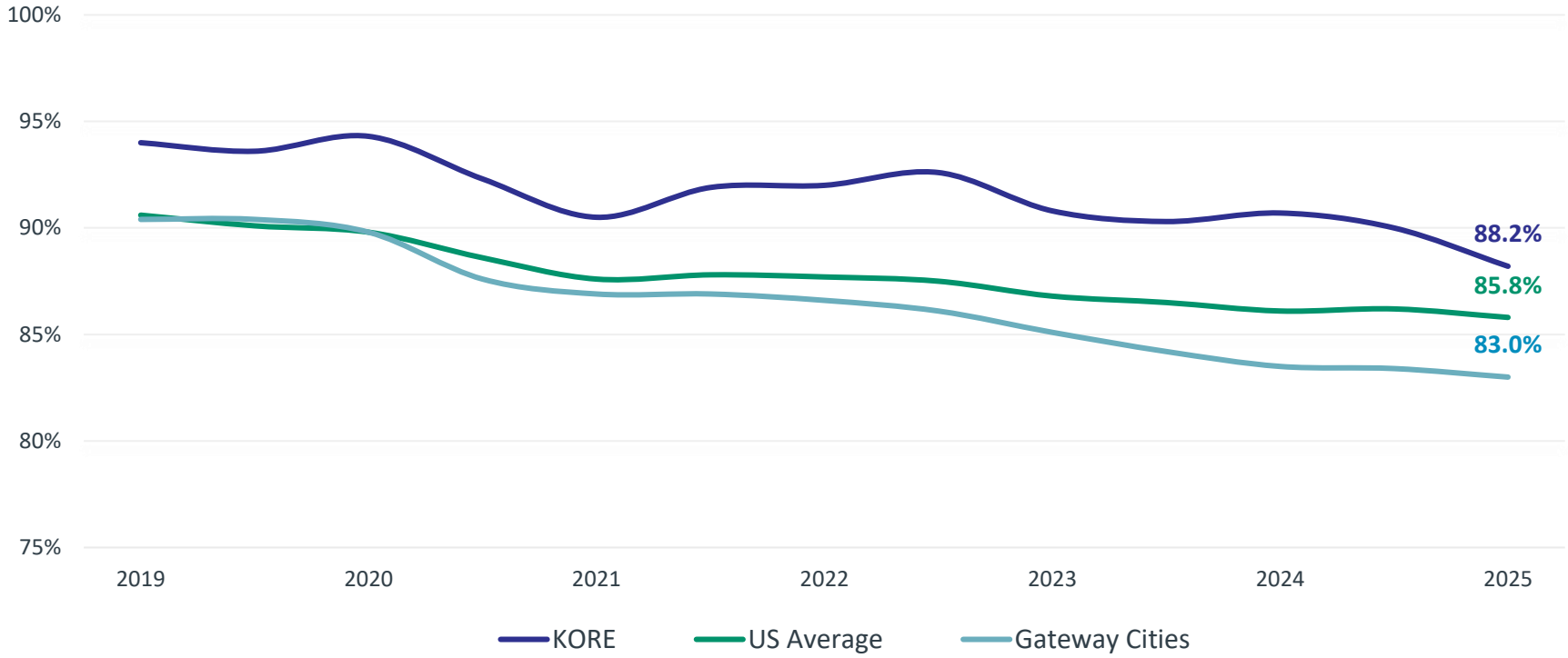
KORE's Markets | Magnet Cities[1] | Super Sun-Belt Cities[1] | 18-Hour Cities[1] | Supernovas[1] | Multitalented Producers[1] | #x Markets to Watch, 2025[1][2]

(1) Emerging Trends in Real Estate 2025 by PwC and the Urban Land Institute (ULI).
(2) Ranking based on overall real estate prospects.

Portfolio Occupancy Rates In 1H 2025

Properties	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	Performance
The Plaza Buildings	88.5%	80.5%	83.3%	85.0%	85.0%	
Bellevue Technology Center	90.3%	87.3%	95.6%	96.1%	94.0%	
The Westpark Portfolio	97.3%	93.7%	92.9%	94.6%	94.1%	
Great Hills Plaza	95.3%	95.3%	92.1%	92.1%	90.2%	
Westech 360	76.6%	77.1%	78.3%	81.9%	86.5%	
Westmoor Center	94.9%	93.8%	93.8%	83.2%	82.5%	
105 Edgeview	93.6%	88.9%	88.9%	88.9%	88.9%	
Bridge Crossing	100.0%	100.0%	100.0%	100.0%	100.0%	
1800 West Loop South	83.2%	85.3%	83.4%	82.8%	83.1%	
Bellaire Park	86.4%	86.5%	88.2%	88.9%	88.9%	
One Twenty Five	95.0%	95.4%	96.5%	96.3%	95.4%	
Maitland Promenade I & II	91.7%	88.2%	92.8%	94.9%	92.1%	
Iron Point	65.9%	67.2%	68.9%	62.3%	54.4%	
Portfolio	**90.7%**	**88.7%**	**90.0%**	**89.1%**	**88.2%**	

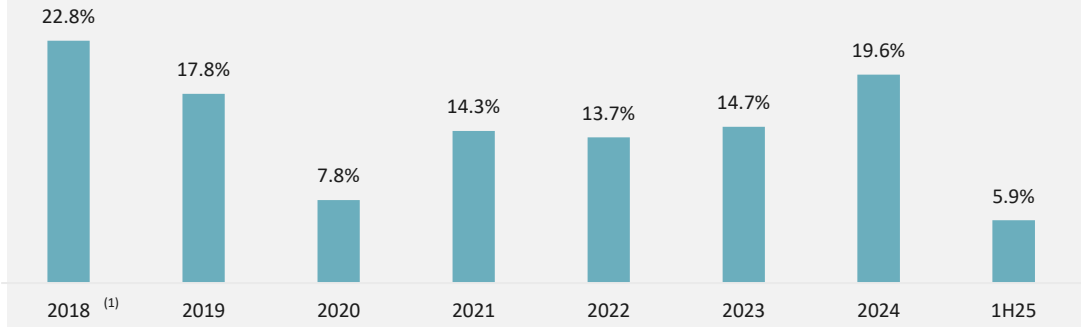
KORE's Historical Occupancy Against The US Average and Gateway Cities



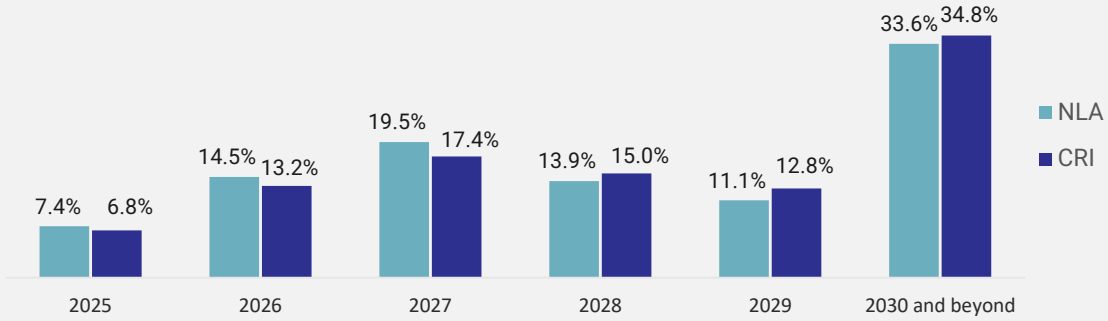
Source: CoStar's Quarterly Office Report for the respective years.

Healthy Leasing Performance

Executed leases (by NLA)



Lease Expiry Profile (as at 30 June 2025)



281,230 sf
Leased spaces for 1H 2025, equivalent to 5.9% of portfolio NLA. 2Q 2025 leased a total of 155,034 sf of space, equivalent to 3.2% of portfolio NLA. Portfolio WALE of 3.7 years(2) by CRI.

35.3%
New leases signed in 1H 2025, and of the remaining leases 47.6% were renewals and 17.1% were expansions.

2.6%
Built-in average annual rental escalation across the portfolio.

0.8%
In-place rents are 0.8% below asking rents.

0.5%
Positive rental reversion for 1H 2025. Rental reversion for 2Q 2025 was positive 3.3%.

(1) Includes signed leases for the period from initial public offering to 31 December 2018.
(2) Based on NLA, portfolio WALE was 3.5 years.

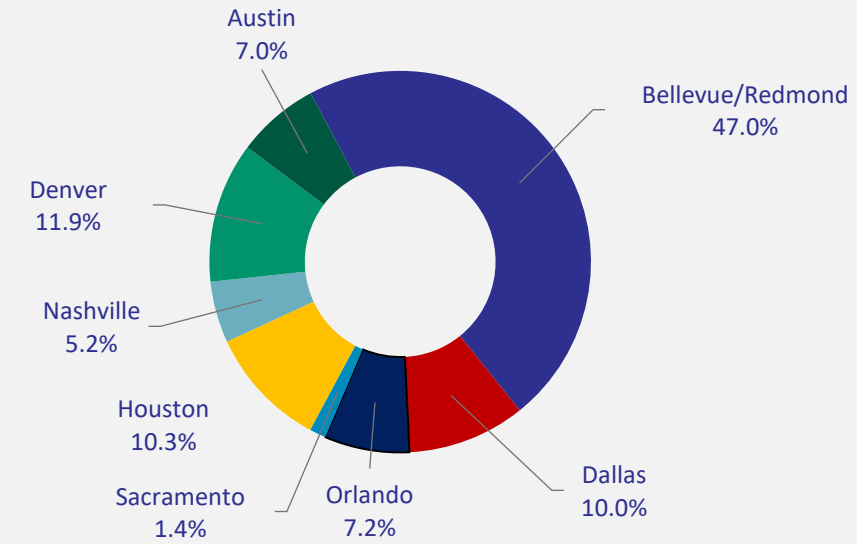
Diversified Tenant Composition Across Regions and Industries

KORE's buildings and business campuses in the tech hubs of Bellevue/Redmond, Austin and Denver contribute ~66% of NPI[(1)]

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

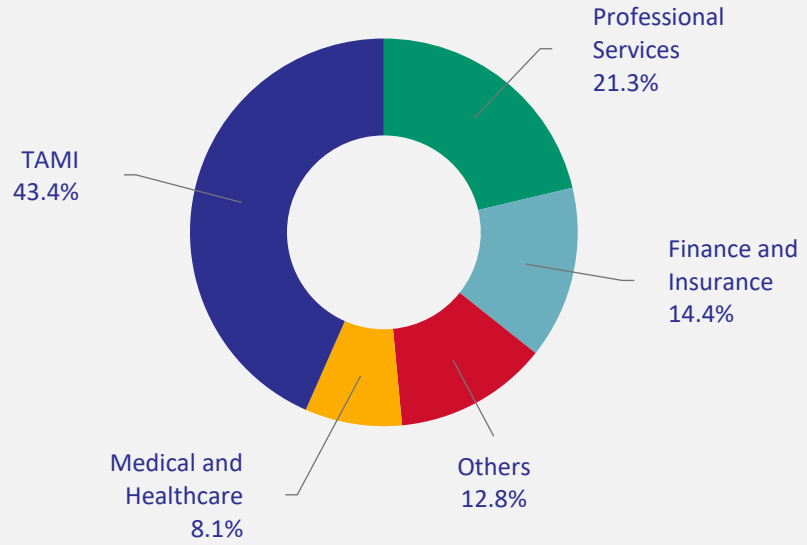
Geographic Diversification by NPI[(1)]

as at 30 June 2025



Industry Diversification by NLA

as at 30 June 2025



(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	TAMI	Westmoor Center / Westpark	Denver	4.0	4.7
Comdata Inc	TAMI	Bridge Crossing	Nashville	4.0	3.9
Spectrum	TAMI	Maitland Promenade I & II	Orlando	3.5	2.4
TerraPower	TAMI	Bellevue Technology Center	Bellevue/Redmond	3.4	2.7
Gogo Business Aviation	TAMI	105 Edgeview	Denver	3.1	2.5
Lear Corporation	TAMI	The Plaza Buildings	Bellevue/Redmond	3.1	1.3
Highridge Medical	TAMI	Westmoor Center	Denver	2.3	2.2
Meta[(1)]	TAMI	The Westpark Portfolio	Bellevue/Redmond	2.0	2.6
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				**29.1**	**24.5**
WALE by NLA					**3.5 years**
WALE by CRI					**3.6 years**

KORE has over 390 distinct tenants with the top 10 tenants contributing only 29.1% 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.

(1) Meta's lease will be expiring in 1Q 2026.

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*	15.0	18.3	528	(169)	1,485[(1)*]	(1.8)	0.7
Seattle, Eastside Bellevue *Bellevue Technology Center*	6.0	7.0	-	(100)	-	0.2	1.0
Seattle, Redmond *The Westpark Portfolio*	5.9	11.8	-	(223)	3,000[(1)#]	(0.6)	0.8
Austin, Northwest *Great Hills Plaza & Westech 360*	9.8[(2)] & 13.5[(3)]	23.4	-	(297)	-	0.7	(0.2)
Denver, Northwest *Westmoor Center*	17.5	13.0	-	(117)	25	1.0	1.2
Denver, Broomfield *105 Edgeview*	11.1	20.2	143	(353)	271	0.8	0.9
Nashville, Brentwood *Bridge Crossing*	-	13.9	-	(120)	2	1.0	(0.2)
Houston, Galleria/Uptown *1800 West Loop South*	16.9	34.4	-	(150)	-	0.9	1.6
Houston, Galleria/Bellaire *Bellaire Park*	11.1	17.1	-	(95)	-	0.0	2.2
Dallas, Las Colinas *One Twenty Five*	4.6	23.9	73	74	908[(1)]	(0.3)	1.7
Orlando, Maitland *Maitland Promenade I & II*	7.9	17.4	-	(163)	-	0.6	1.5
Sacramento, Folsom *Iron Point*	45.6	5.7	-	103	-	0.8	1.0

Source: CoStar Office Report, June 2025.
(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.

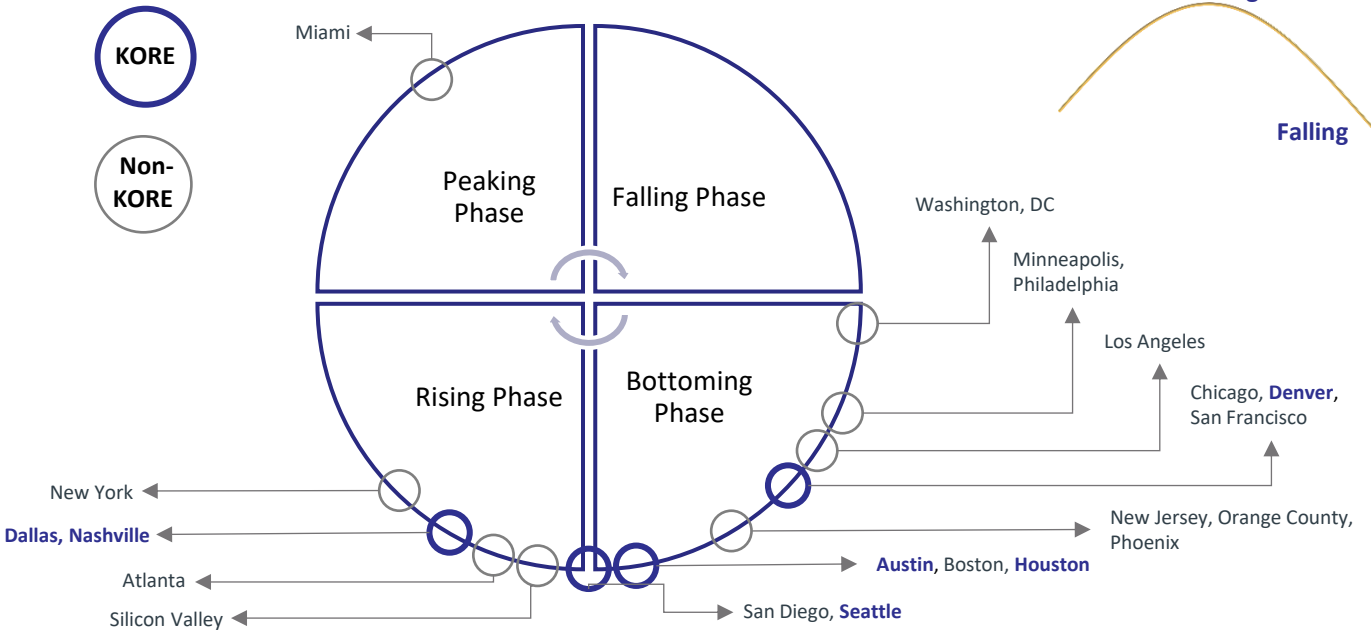
Market Outlook

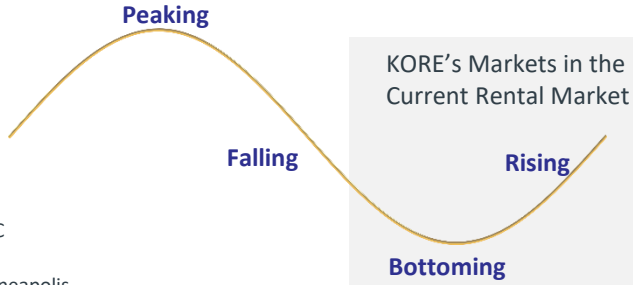
Neighborhood

Dallas, Texas

US Office Rental Market Outlook

US Office Rental Property Clock





KORE's Markets in the Current Rental Market

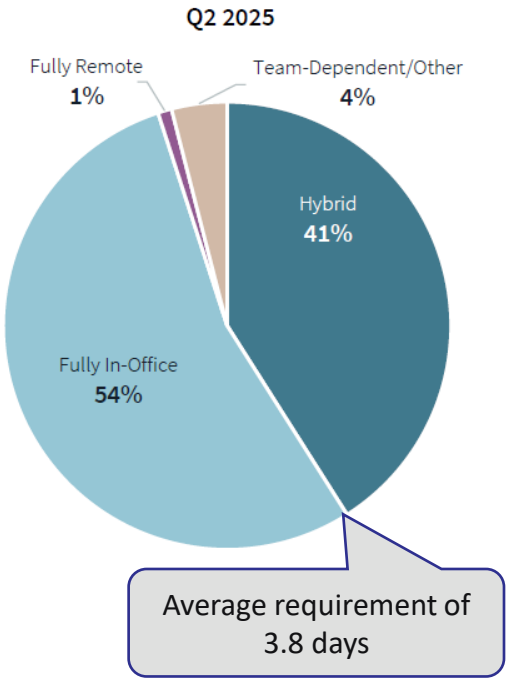
Aside from New York, Sun Belt and Midwest markets have seen the strongest momentum or most resilient recoveries of late: Sun Belt markets posted just 376,000 sf of negative net absorption, and Midwest markets saw 600,000 sf of positive net absorption when excluding Chicago.

Source: JLL Research, U.S. Office Market Dynamics, Q2 2025.

Broad-based Market Recovery with Firm Demand and Higher Rents

- Uncertainty due to trade policy shifts from the Trump administration have stalled forecasts for global economic growth and monetary easing, but office-using industries have been resilient to date[(1)].
- Strong signals remain that office demand will bounce back if macroeconomic headwinds abate: tenant requirements grew by 5.8% quarter-over-quarter and currently reflect the highest levels of active demand since Q4 2021[(1)].
- The slowdown in leasing activities in the first half of the year shows signs of being a temporary disruption that will return to a path of recovery in the second half[(1)].
- Office traffic as indicated by cell phone data has grown to 72.6% of the pre-pandemic average, corroborating the strengthening return to office trend. With the job market softening this year, the finance and tech sector are leading the charge in pushing for office returns, including Goldman Sachs, JPMorgan Chase, Dell and Amazon, which have all implemented five-day, in-office policies[(2)].
- In the transactions market, groups that had deprioritised the office sector are beginning to consider acquisitions. Institutional groups comprised more than 25% of acquisitions in Q2, the highest share of the buyer pool since mid-2022[(1)].
- Executed rents on leases being signed continue to trend upwards. Base rents and effective rents have increased across all deal types over the past year, and concessions rates have stabilised after a significant runup in the past decade[(1)].
- Impact from large-scale federal lease terminations elevating downsizing has faded in Q2, stabilising overall occupancy[(1)].

Fortune 100 Office Attendance Policies

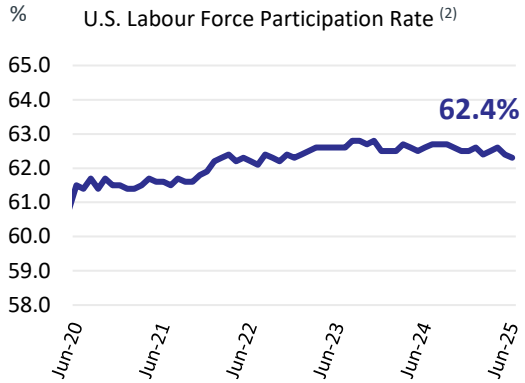


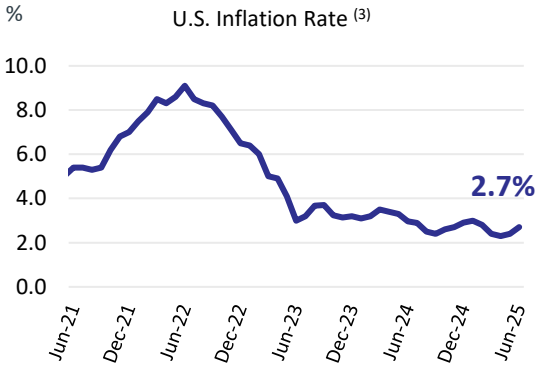
Source: JLL Research, U.S. Office Market Dynamics, Q2 2025.

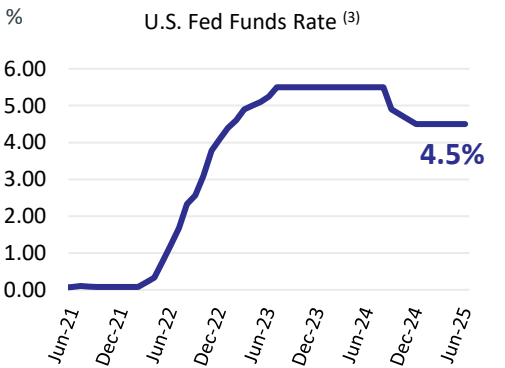
(1) JLL Research, U.S. Office Market Dynamics, Q2 2025.
(2) Globest.com, Return to Office Momentum Will Lift Broader CRE Market, July 23 2025.

U.S. Economic Updates

1. U.S. Unemployment Rate & Labour Force Participation Rate remained stable despite GDP dropping in Q1[(1)].
2. The effects of tariffs announced by the U.S. have been somewhat dampened, with higher consumer confidence and less volatility in the market in Q2[(4)].
3. The U.S. Inflation Rate remains in 2.4-2.8% range, consistent with the downward trend since historical highs post the pandemic[(3)].
4. The Federal Reserve is intent on holding the Federal Funds Rate despite heavy pressure from U.S. President Donald Trump to cut the rate to <4%[(5)].







(1) U.S. Bureau of Economic Analysis, June 2025.
(2) U.S. Bureau of Labor Statistics, June 2025.
(3) Trading Economics, June 2025.
(4) Reuters.com, In stunning U-turn, Trump walks back some tariffs, triggering historic market rally, April 10 2025.
(5) MSN.com, Fed holds interest rates steady, defying Trump, June 19 2025.

Gateway Cities Losing Attractiveness as Business Hubs due to Political Turmoil

California

- California has lost 54,800 jobs in Q1 2025, largely due to deportations ordered by U.S. President Donald Trump[(1)].
- New, stricter laws on immigration have led to multiple riots in Los Angeles, under the joint name of "No Kings Day"[(2)].
- If these protests continue, California's GDP can be expected to take a US$275bn hit in the future due to its heavy reliance on immigrant labor, particularly from Mexico[(2)].

New York City

- New York's mayoral democratic primary elections were won comfortably by Zohran Mamdani, a socialist democrat. This has led to uncertainty and backlash by business owners who believe his socialist viewpoint will lead to unfavorable policies [(3)].
- Firms are considering shifting to more "business" friendly markets such as Miami, Dallas or Nashville[(3)].
- Renewed questions about whether Wall Street executives would stay in New York or if Mamdani's plans for the city would send more financiers to states such as Florida and Texas. Some executives cited concerns about taxes and crime under a potential Mamdani administration as well as fears of rising antisemitism[(3)].

(1) Wall Street Journal, California Keeps Declining, and Newsom Tries to Blame Trump, April 2025
(2) Newsweek, Trump's Deportations Would Remove $275B From California Economy—Study, June 2025
(3) Wall Street Journal, Wall Street Panics Over Prospect of a Socialist Running New York City, June 2025

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.

All information as at 31 March 2025.

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.

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Additional Information

The Plaza Buildings

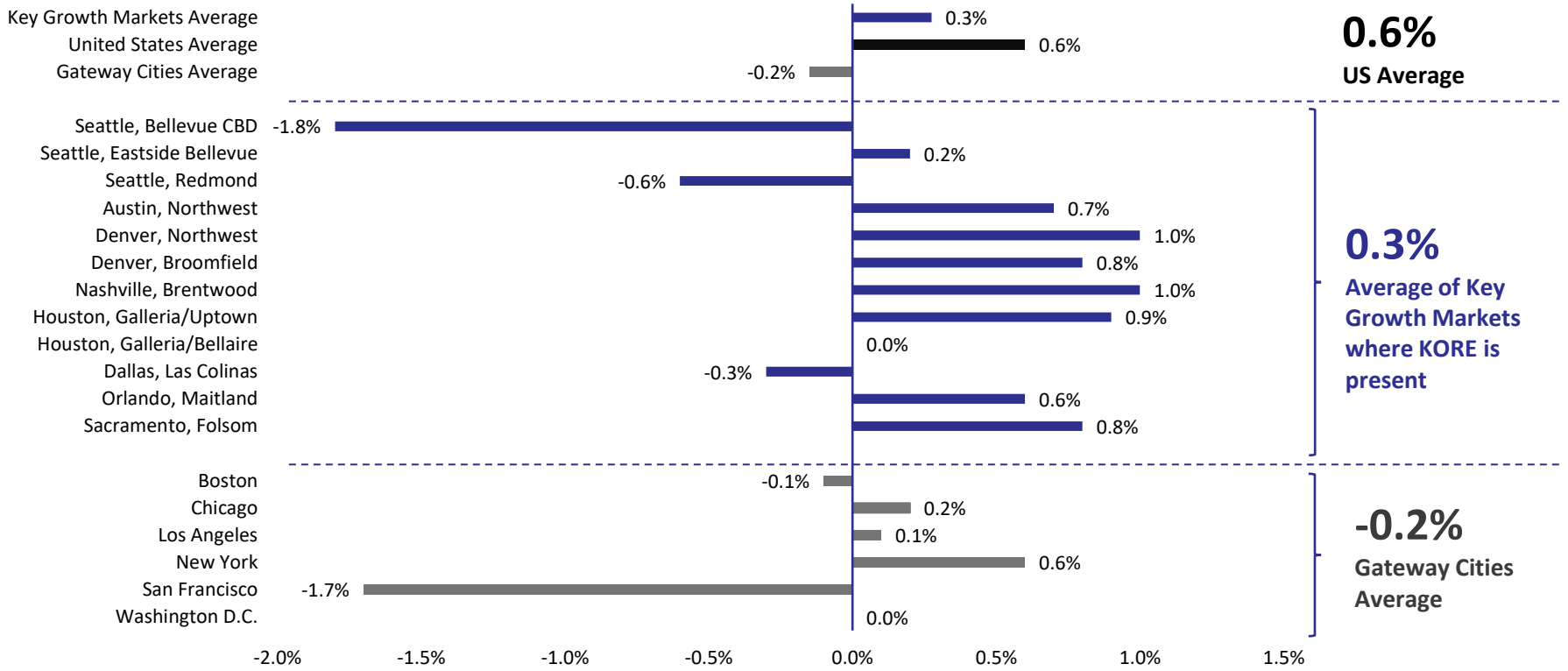
Seattle – Bellevue, Washington

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.

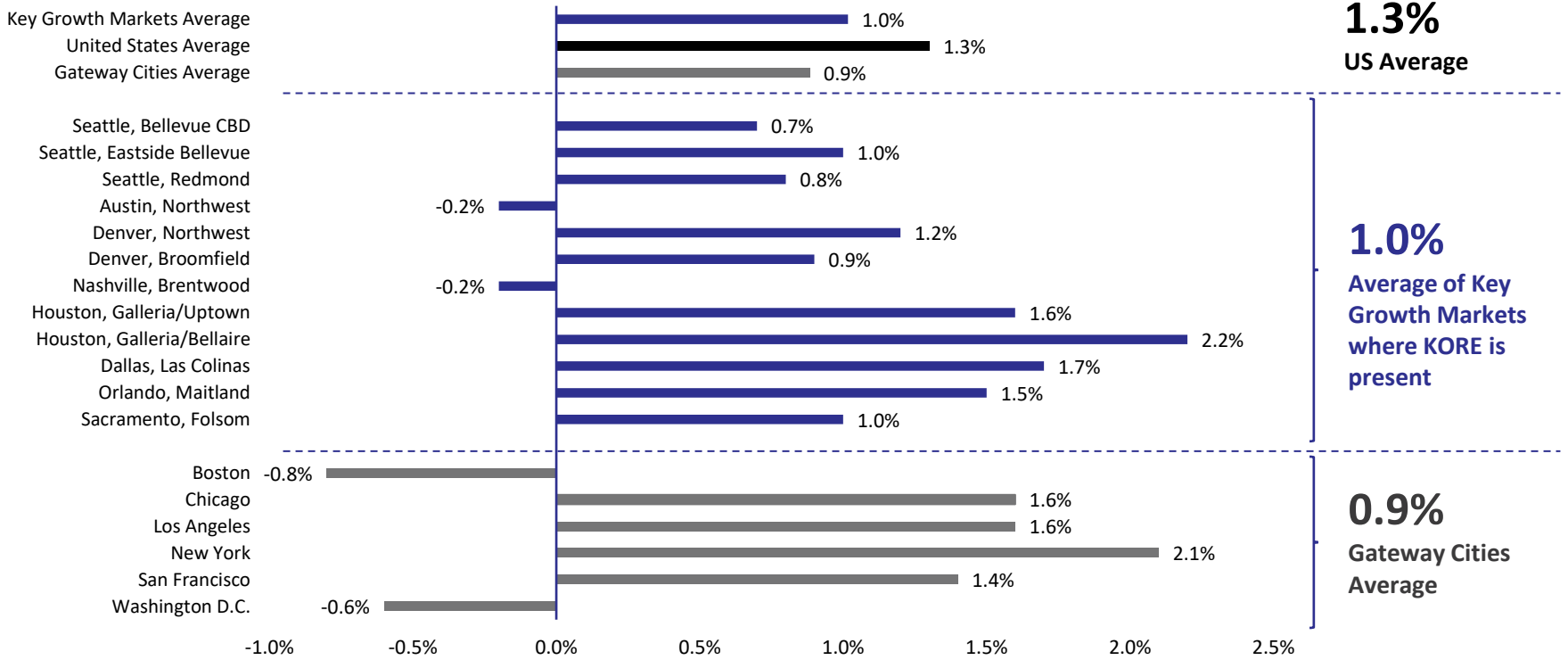
- While distributions to Unitholders are expected to be suspended through to the 2H 2025 distribution that would otherwise be paid in 1H 2026, KORE will still receive taxable interest income from its U.S. subsidiaries.
- KORE would have to bear the withholding tax based on the proportion of non-compliant 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.

Last 12 Months Rent Growth



Source: CoStar Office Report, June 2025.

Projected 12-Month Rent Outlook



Source: CoStar Office Report, June 2025.

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**

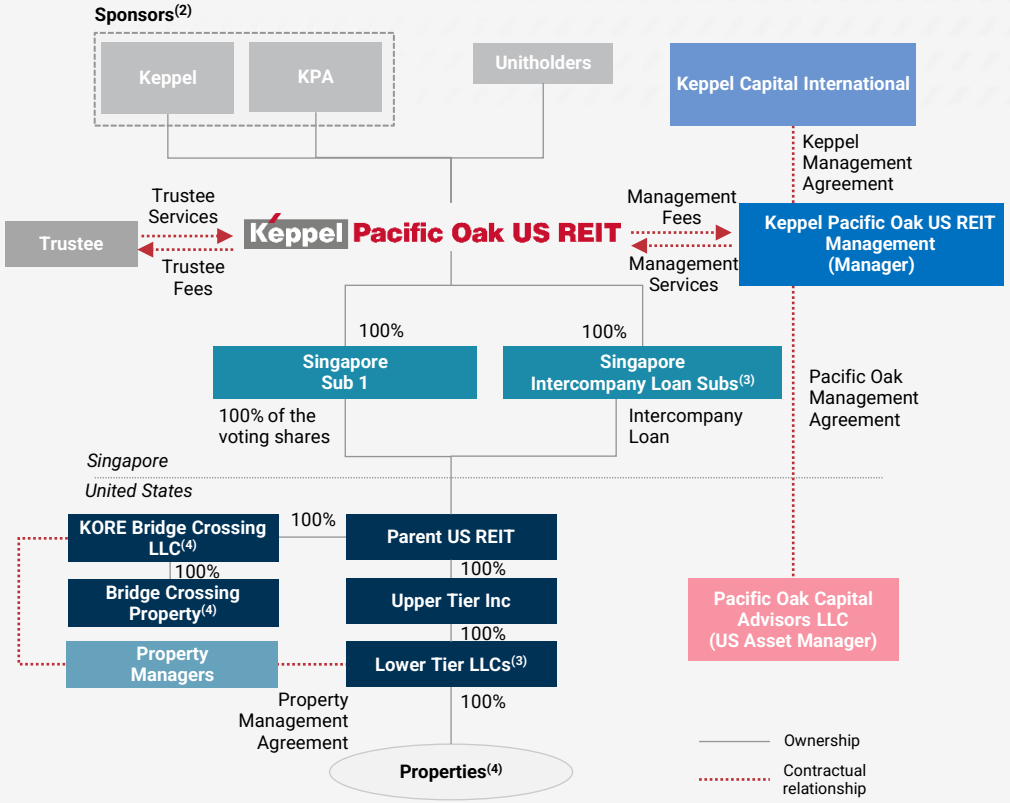
Responsible Business

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

Information as at 31 December 2024.

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.

Information as at 31 December 2024. Unitholding in KORE is subject to an ownership restriction of 9.8% of the total Units outstanding.

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

(2)

- 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)

(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.
(3) Source: Pacific Oak Capital Advisors website: https://pacificoakcapitaladvisors.com/. Accessed on 11 April 2025.