

Annual General Meeting

20 April 2022

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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



iEdge SG ESG Indices



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



CarbonCare Asia Pacific
Green REIT Index

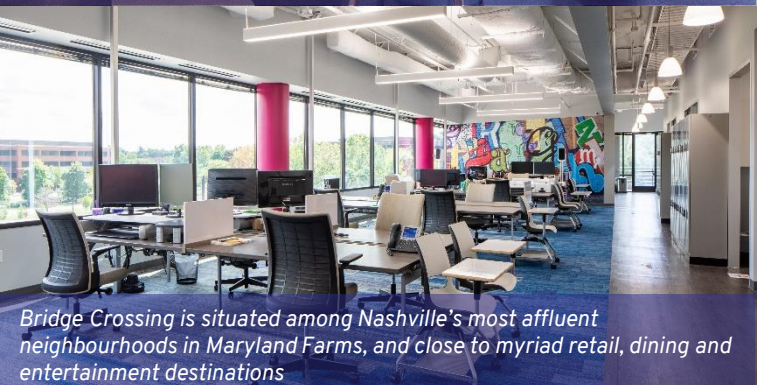
FY 2021 Key Highlights

*Bridge Crossing
Nashville, Tennessee*



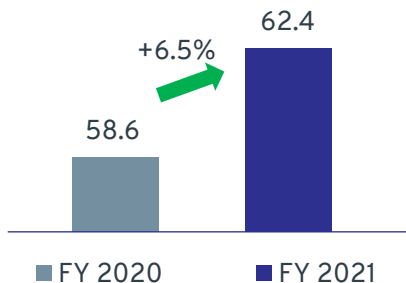
Continued Growth in FY 2021

Strengthened foothold in key growth markets with two accretive acquisitions in 2021 – 105 Edgeview (Denver) and Bridge Crossing (Nashville)⁽¹⁾

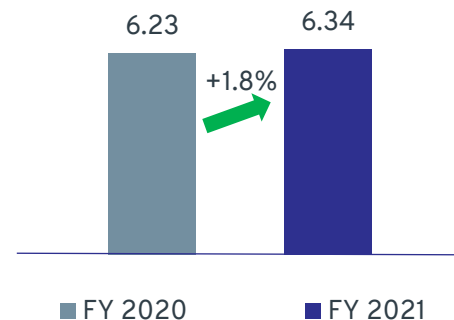


DPU and Distributable Income outperformed FY 2020

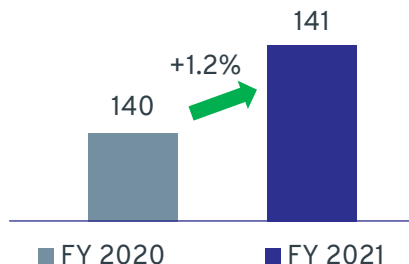
Distributable Income (US\$ million)



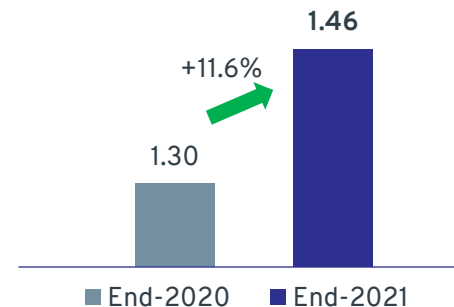
Distribution Per Unit (US cents)



Gross Revenue (US\$ million)



Portfolio Value (US\$ billion)



FY 2021 Key Highlights

Continued Growth in Operating Income



Strong Total Unitholder Return
27.2%

KORE delivered total Unitholder return of 27.2%⁽¹⁾ for FY 2021.

Positive Rental Reversion
6.0%

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle – Bellevue/Redmond and Austin.

Stable Income Stream



Leases Signed in FY 2021
14.3% Portfolio NLA

~730, 619 sf signed in FY 2021. Leased 4.9% of total portfolio in 4Q 2021. 10.3% of leases by cash rental income (CRI) expiring in 2022.

**Portfolio WALE by
cash rental income**
3.6 years

Provides flexibility for company growth and expansion.

Robust Financial Position



Stable Operating Performance
91.9%

Continued leasing momentum saw committed occupancy remained stable at 91.9% as at end-2021.

**Average rental collection
for FY 2021**
99%

Achieved 100% rent collection from top 10 tenants throughout 2021, a testament to KORE's tenant quality.

2021 Sustainability Achievements

Sustainability is at the core of our strategy and we are committed to delivering sustainable distributions to Unitholders

LEED Gold

- ✓ The Plaza Buildings
Westmoor Center
- ✓ 105 Edgeview
- ✓ 1800 West Loop South

ENERGY STAR



- ✓ Westech 360
- ✓ Westmoor Center
- ✓ Bellaire Park
- ✓ Powers Ferry
- ✓ Northridge Center I & II

WELL Health-Safety Rating

- ✓ 105 Edgeview

Female Board
Representation

1
—
3 Directors
are female

GHG
Emissions
Target

30%
reduction for
Scopes 1 and
2 emissions⁽¹⁾

Governance
Index for
Trusts

2nd
out of 45
S-REITs and
Business
Trust

Singapore
Governance
and
Transparency
Index

10th
out of 45
S-REITs and
Business
Trust

MSCI ESG
Ratings⁽²⁾

BBB

Tenant
Health
and Safety

Installation of
needlepoint bipolar
ionisation systems
to reduce pollutants



Commitment to ESG Excellence

Environmental Stewardship



Achieve **30% greenhouse gas** emission reduction by 2030, from 2019



Embark on **energy savings initiatives** through utilising LED light bulbs and reducing the use of energy intensive equipment across the portfolio



Continue to **improve water conservation efforts**

Increase waste recycling rate across the portfolio

Responsible Business



Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent communications**



Execute a **sound fiscal and asset management strategy**

Maintain **high standards of ethical business conduct** and compliance best practices



Zero incidents of non-compliance with laws and regulations

Uphold **high standards of cybersecurity and data protection best practices**

Encourage the adoption of **sustainability principles** throughout the supply chain

People & Community



Maintain at least **30% female directors** on the Board



Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy** to achieve a zero fatality workplace



Achieve at least **20 hours of training hours** per employee in 2022

Achieve at least **75% in employee engagement score** in 2022



Engage with local communities and contribute to Keppel Capital's target of **>500 hours of staff volunteerism** in 2022

1Q 2022 Key Business and Operational Updates

*Tenant lounge,
1800 West Loop South
Houston, Texas*



Financial Performance

Distributable Income for 1Q2022 was up 10.9% year-on-year to US\$16.6m due to:

- The acquisitions of Bridge Crossing in Nashville and 105 Edgeview in Denver in August 2021.

Strong balance sheet with significant liquidity

- Aggregate leverage of 37.5% with no long-term refinancing requirements until November 2023.
- Cash and undrawn facilities of US\$85.1m as at 31 March 2022.

Financial Highlights



	1Q 2022 (US\$ 'm)	1Q 2021 (US\$ 'm)	% Change
Gross Revenue	37.0	34.6	6.9
Net Property Income (NPI)	21.7	20.4	6.7
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	22.0	20.5	7.1
Income Available for Distribution ⁽¹⁾	16.6	14.9	10.9

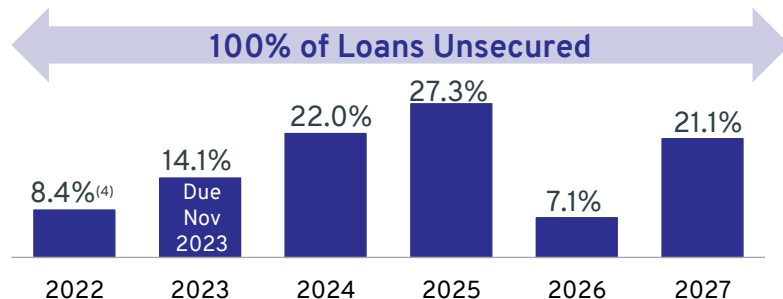
Proactive Capital Management

100% unsecured loans and low aggregate leverage provide greater financial flexibility

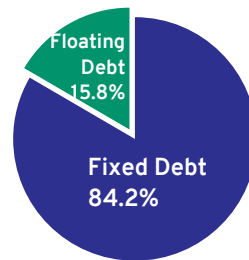
As at 31 March 2022

Total Debt	- US\$567.4 million of external loans 100% unsecured
Available Facilities	- US\$50.0 million of revolving credit facility - US\$2.6 million of uncommitted revolving credit facility
Aggregate Leverage ⁽¹⁾	37.5%
All-in Average Cost of Debt ⁽²⁾	2.93 % p.a.
Interest Coverage Ratio ⁽³⁾	5.0 times
Weighted Average Term to Maturity (WATM)	2.9 years

Debt Maturity Profile



Interest Rate Exposure



Sensitivity to LIBOR/SOFR⁽⁵⁾

Every + 50bps in LIBOR/SOFR translates to - 0.062 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) Includes amortisation of upfront debt financing costs.

(3) Interest Coverage Ratio (ICR) disclosed above is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes. After adjusting for management fees taken in Units, the ICR would be 5.4 times.

(4) Refers to the \$47.4 million uncommitted revolving credit facility drawn.

(5) Based on the 15.8% floating debt, US\$47.4 million uncommitted revolving credit facility drawn which are unhedged and the total number of Units in issue as at 31 March 2022.

Quality Portfolio Driven By Tech and Innovation



**91.7%
Portfolio
Committed Occupancy**

KORE's strategic presence in key growth markets and its focus on the fast-growing tech sector provides income resilience.

SEATTLE - BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 88.9%



Bellevue Technology Center
Occupancy: 95.7%



The Westpark Portfolio
Occupancy: 96.8%

ATLANTA, Georgia



Powers Ferry
Occupancy: 67.6%



Northridge Center I & II
Occupancy: 78.4%

DENVER, Colorado



Westmoor Center
Occupancy: 96.8%



105 Edgeview
Occupancy: 100%

SACRAMENTO, California



Iron Point
Occupancy: 90.6%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 100%



Westtech 360
Occupancy: 79.4%

HOUSTON, Texas



1800 West Loop South
Occupancy: 86.0%



Bellaire Park
Occupancy: 91.0%

NASHVILLE, Tennessee



Bridge Crossing
Occupancy: 100%

ORLANDO, Florida

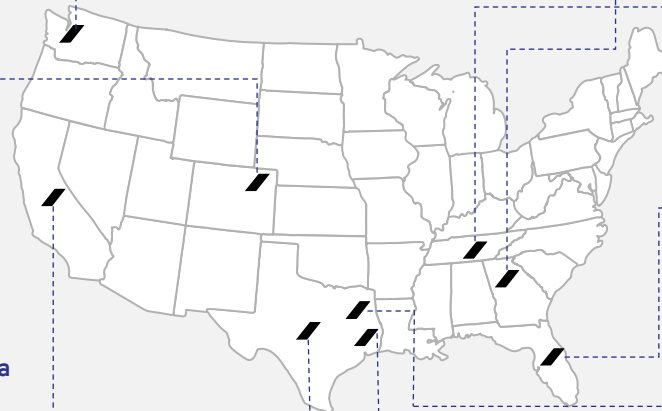


Maitland Promenade I & II
Occupancy: 88.6%

DALLAS, Texas



One Twenty Five
Occupancy: 94.0%



Tech hub



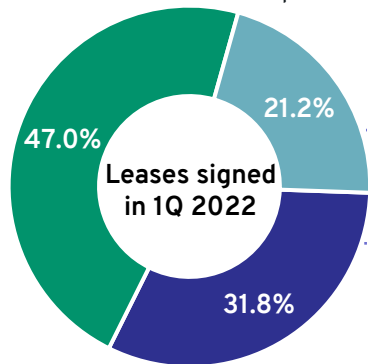
Healthcare hub

All information as at 31 March 2022.

Steady Income with Visible Organic Growth



■ New ■ Renewal ■ Expansion



New leasing demand and expansions from:

Professional Services ⁽¹⁾	41.3%
Finance and Insurance	33.4%
Others	15.5%
TAMI ⁽²⁾	6.3%
Medical and Healthcare	3.5%

~146,768sf

Leased spaces for 1Q 2022, equivalent to 2.9% of portfolio NLA. Portfolio WALE of 3.7 years⁽³⁾ by CRI.

~8.9%

In-place rents are ~8.9% below asking rents, which provides an avenue for organic growth.

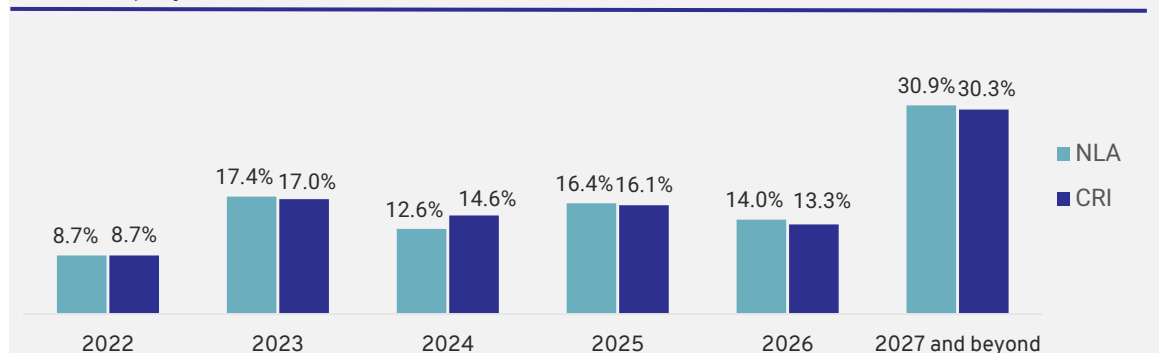
2.4%

Positive rent reversion for 1Q 2022. Average rent collection was ~99% with zero rent deferment requests in 1Q 2022.

~2.4%

Built-in average annual rental escalation across the portfolio.

Lease Expiry Profile (as at 31 March 2022)



Resilient Portfolio with Diversified Tenant Base



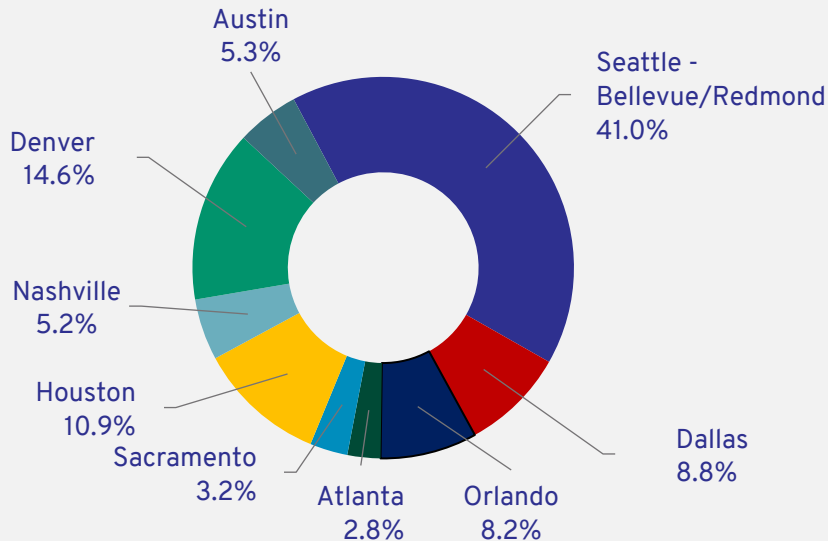
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~61% of NPI⁽¹⁾



~47% of KORE's portfolio NLA comprises of high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

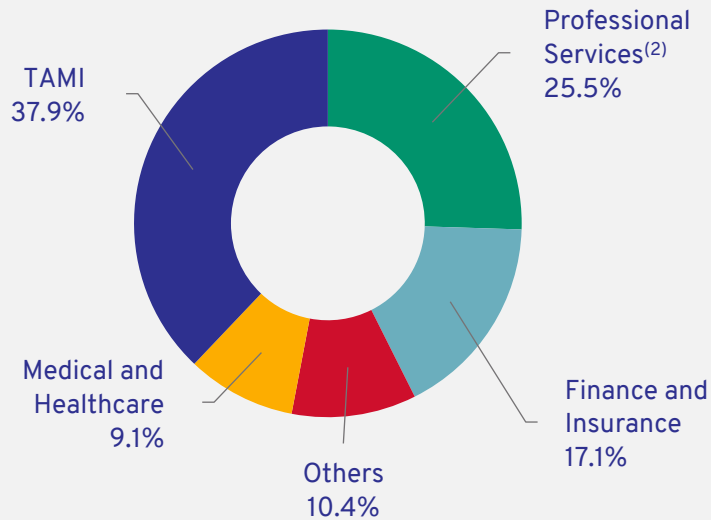
Geographic Diversification by NPI⁽¹⁾

as at 31 March 2022



Industry Diversification by NLA

as at 31 March 2022



Low Tenant Concentration Risk



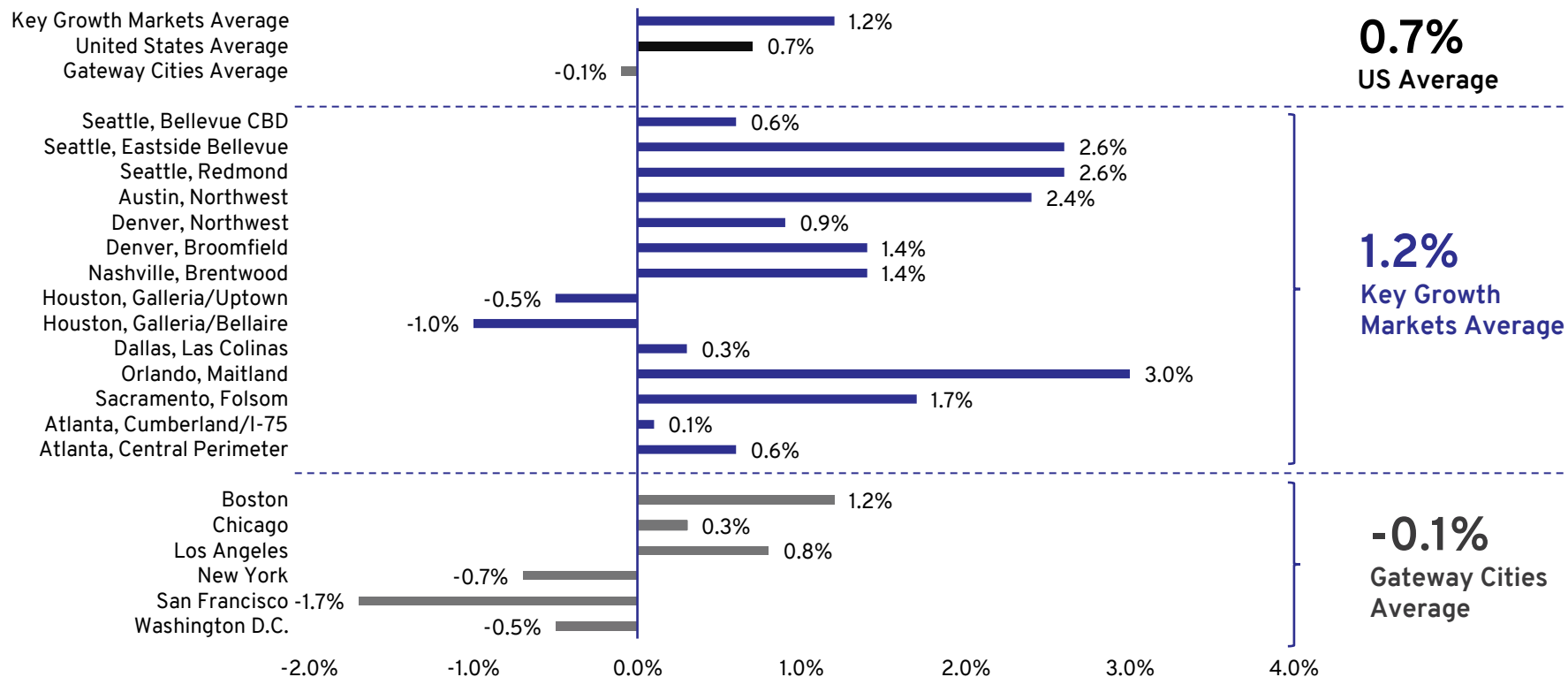
Top 10 tenants contribute only 23.0% of CRI

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

As at 31 March 2022

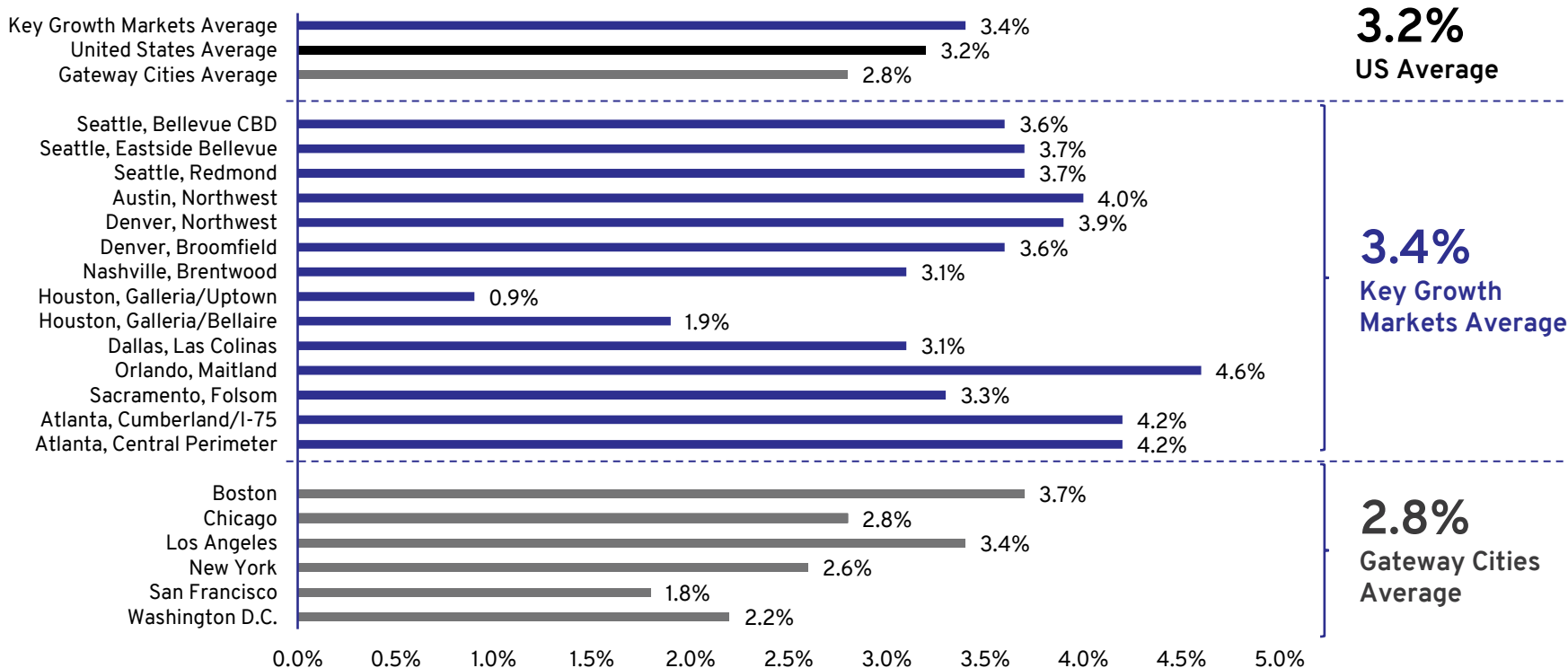
Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	Technology	Bridge Crossing	Nashville	3.5
Ball Aerospace	Technology	Westmoor Center	Denver	3.2
Lear Cooperation	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	2.7
Gogo Business Aviation	Technology	105 Edgeview	Denver	2.7
Oculus VR	Technology	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.3
Zimmer Biomet Spine	Technology	Westmoor Center	Denver	2.0
Spectrum	Media & Information	Maitland Promenade I & II	Orlando	1.8
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.6
Auth0	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	1.6
U.S. Bank National Association	Finance & Insurance	The Plaza Buildings	Seattle – Bellevue/Redmond	1.6
Total				23.0
WALE by NLA				4.8 years
WALE by CRI				4.8 years

Last 12 Months Rent Growth



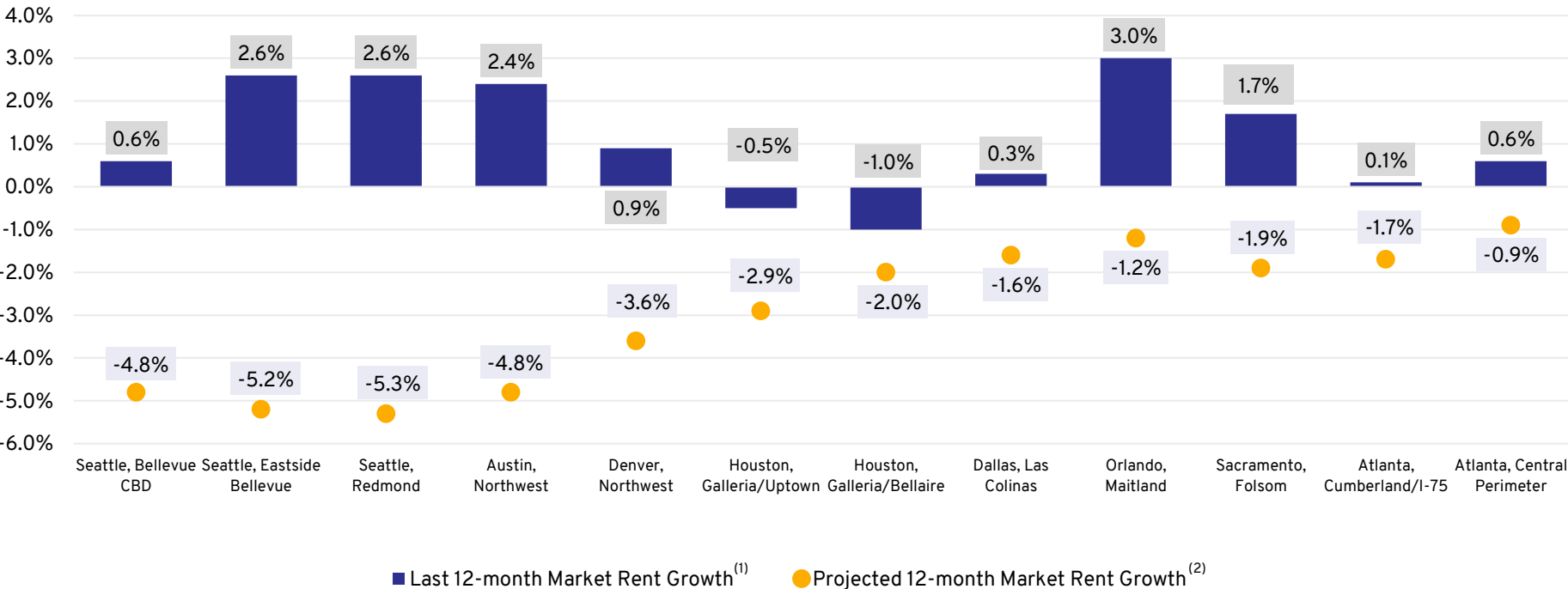
Projected 12-Month Rent Outlook

KORE's average in-place rents are 8.9% below asking rents, which will continue to drive organic growth



Actual Against Projected 12-Month Market Rent Growth

Rent growth* for the last 12 months outperformed projections for KORE's portfolio



(1) Based on CoStar Office Report, April 2022.
(2) Based on CoStar Office Report, April 2021.
*Excludes Denver, Broomfield (105 Edgeview) and Nashville, Brentwood (Bridge Crossing)

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>	11.1	5.7	1100	1000	4,267 ^{(1)*}	0.6	3.6
Seattle, Eastside Bellevue <i>Bellevue Technology Center</i>	4.3	3.0	236	303	-	2.6	3.7
Seattle, Redmond <i>The Westpark Portfolio</i>	3.2	1.8	-	155	2500 ^{(1)#}	2.6	3.7
Austin, Northwest <i>Great Hills Plaza & Westech 360</i>	0.0 ⁽²⁾ & 20.6 ⁽³⁾	20.0	9.0	112	101.2	2.4	4.0
Denver, Northwest <i>Westmoor Center</i>	3.2	8.8	58.5	39.1	36.2	0.9	3.9
Denver, Broomfield <i>105 Edgeview</i>	-	14.3	12	(146)	-	1.4	3.6
Nashville, Brentwood <i>Bridge Crossing</i>	-	15.2	-	(28.1)	-	1.4	3.1
Houston, Galleria/Uptown <i>1800 West Loop South</i>	14.0	25.6	-	(957)	-	(0.5)	0.9
Houston, Galleria/Bellaire <i>Bellaire Park</i>	9.0	17.2	-	(301)	-	(1.0)	1.9
Dallas, Las Colinas <i>One Twenty Five</i>	6.0	25.3	-	(264)	512.3 ⁽¹⁾	0.3	3.1
Orlando, Maitland <i>Maitland Promenade I & II</i>	11.4	13.3	-	(126)	-	3.0	4.6
Sacramento, Folsom <i>Iron Point</i>	9.4	4.8	-	6.5	-	1.7	3.3
Atlanta, Cumberland/I-75 <i>Powers Ferry</i>	32.4	16.0	323	(42.1)	120 ⁽¹⁾	0.1	4.2
Atlanta, Central Perimeter <i>Northridge Center I & II</i>	21.6	19.1	-	387	130.6	0.6	4.2

Market Outlook

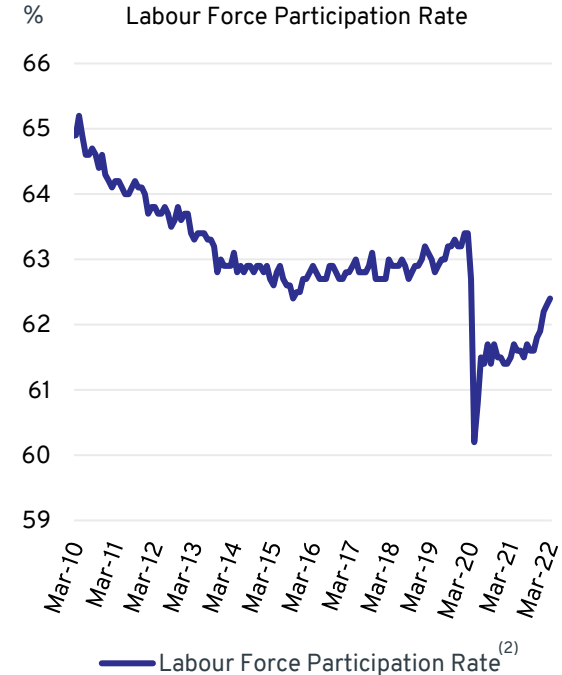
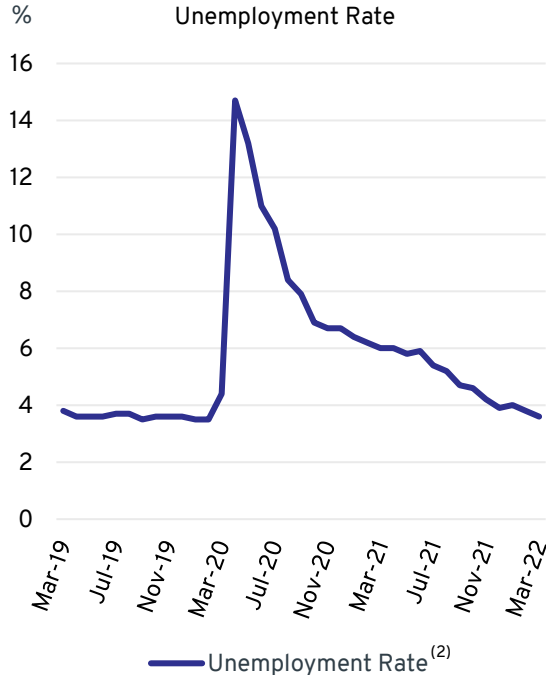
*Iron Point
Sacramento, California*



US Economic Progression

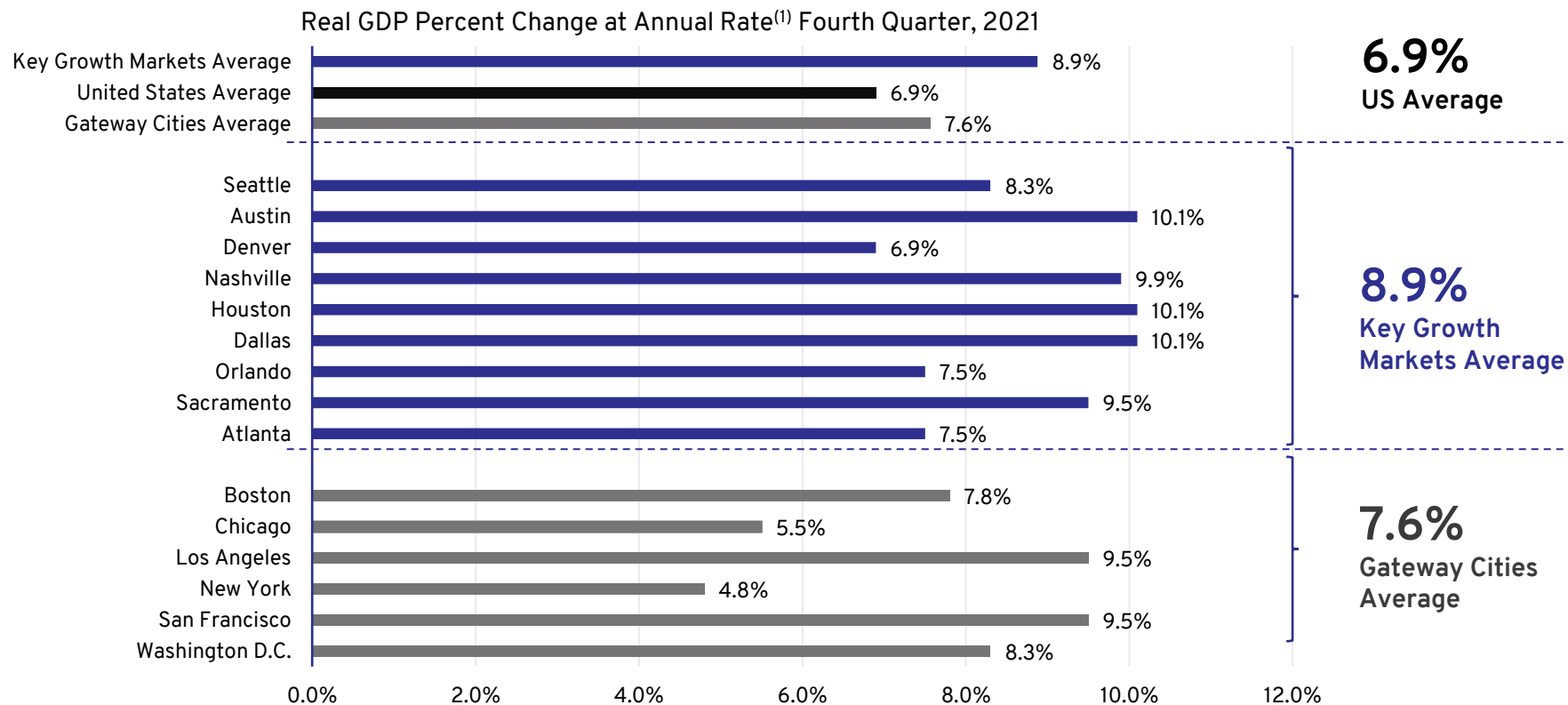
Muted economic activity expected in 1Q 2022

- US real GDP increased by 6.9% q-o-q in 4Q 2021 ⁽¹⁾.
- Unemployment rate was 3.6% in March 2022, down from the high of 14.8% in April 2020's recession⁽²⁾. In February 2020, prior to the pandemic, unemployment rate was 3.2%.
- Labour force participation rate inched up to 62.4% in March 2022⁽²⁾.
- Annual inflation rate accelerated to 7.9% as at February 2022, signifying significant headwinds.



Positive Economics in KORE's Key Growth Markets

KORE's key growth markets continue to outperform national average



Pandemic Migration Observed Across The US

Popularity of suburban states soar as the pandemic fueled widespread movement

Sunbelt markets seeing better than average real estate market performance.



- Manhattan saw a 12.8% y-o-y decline in population in 2021⁽¹⁾.
- In terms of leasing, **Seattle – Bellevue/Redmond, Atlanta and Austin** are the strongest performers in the third quarter of 2021⁽²⁾.
- **Austin** outperformed national employment figures, fully recovered from the pandemic⁽³⁾.
 - Second-highest city for employment opportunities in 2021, behind **Seattle**⁽⁴⁾.

Top 20 Fastest Growing States in the US ⁽⁵⁾		% Change in Resident Population in 2021
1	Utah	19.3
2	Idaho	18.4
3	Nevada	17.9
4	Texas*	17.8
5	Arizona	17.4
6	Colorado*	16.8
7	Florida*	16.4
8	Washington*	15.6
9	North Dakota	14.1
10	South Carolina	13.9
11	Oregon	11.8
12	North Carolina	11.8
13	Georgia*	11.5
14	Delaware	10.1
15	South Dakota	9.9
16	Montana	9.5
17	Tennessee*	9.3
18	Minnesota	7.5
19	Virginia	7.2
20	Nebraska	6.7

* States which KORE has presence in

Return to Office On Track to Improve

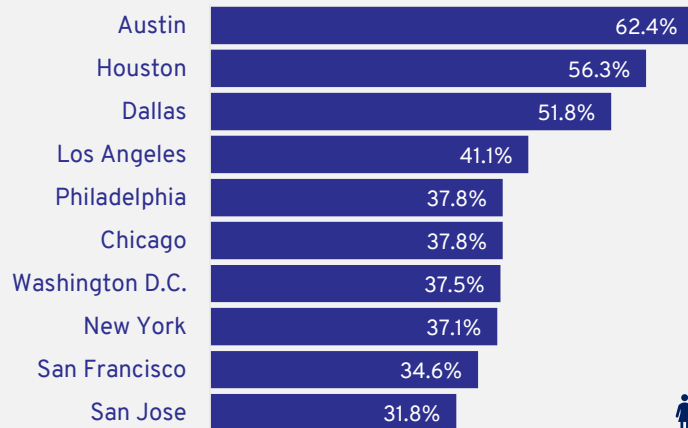


Suburban Markets Lead the Way as Tenants Target Amenity-rich Buildings

- Tenants appear to have long-term confidence in the office market as more companies are expanding their footprints than contracting⁽¹⁾.
- Sun Belt markets continue to outperform gateway cities.
 - Benefit from expansionary leasing activity concentrated on hub-and-spoke models⁽²⁾.
- Occupancy levels highest in suburban car-borne cities, as opposed to the denser CBD cities.
 - Texas markets of Austin, Houston and Dallas are leading at above 40%⁽³⁾.

Texas metro areas lead in office occupancy.

Top 10 US Cities: Workplace Occupancy (as at 13 April 2022)⁽⁴⁾



(1) <https://www.globest.com/2022/01/13/more-office-tenants-are-expanding-than-contracting-space-needs/>

(2) <https://www.globest.com/2022/01/12/office-leasing-is-up-50-from-its-covid-era-trough/>

(3) Colliers, The U.S. Office Market Continues to Stabilize, February 2022.

(4) Kastle Systems Back to Work Barometer.

**First choice
US office S-REIT
focused on the
fast-growing
TAMI, medical and
healthcare sectors
across key growth
markets in the US.**



Strategic presence in some of the fastest growing states in the US.



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.



Robust financial position to continue pursuing opportunities in key growth markets with a tech focus.

Thank You

For more information,
please visit www.koreusreit.com

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*The Plaza Building
Seattle – Bellevue/Redmond*

