

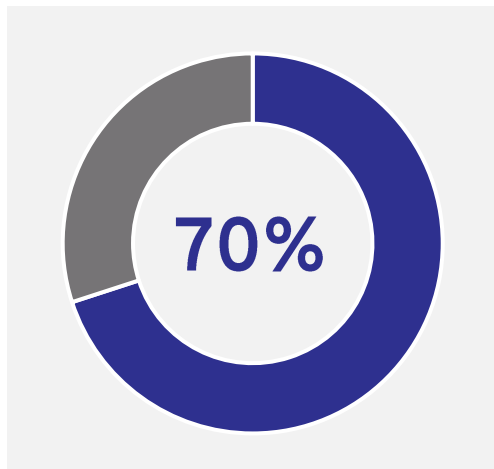
DBS-SGX-REITAS Virtual Conference

Empty Offices or “Zoom-fatigue” setting in? – A Global Perspective

14 June 2021

CEOs And Employees Want To Return To Offices

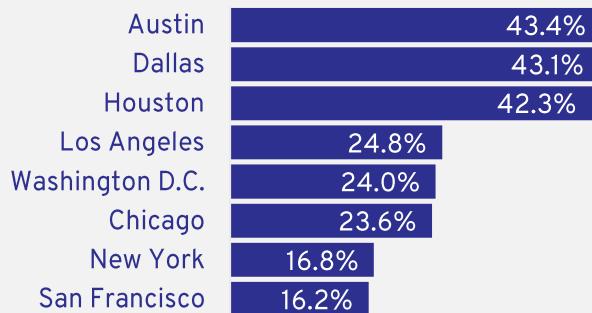
- Progress in vaccinations and the removal of COVID-19 restrictions are raising confidence and optimism.



- 70% of CEOs, human resources and finance leaders said they plan to have employees back in the office by the fall of 2021⁽¹⁾.

Employee Office Visits

(week ending 19 May 2021)⁽²⁾



- Texas metro areas are leading in office visits.
- These cities rely mostly on cars, rather than mass transit, to get people to work.

People Vaccinated in the US

(% of total Population)⁽³⁾

At Least One Dose

51%

Fully Vaccinated

41%

Total Vaccine Doses

Administered: 296,404,240

- COVID-19 cases and deaths in the US have dropped to their lowest levels in nearly a year, and the number of people vaccinated continues to grow.

Companies Accelerating Their Return-to-Office Plans



JPMorgan asks City staff to start trek back to the office from 21 June

All employees will be expected to come back, a memo to staff says

The New York Times

Goldman Sachs Asks Most Employees to Return to Office by Late June

Most employees at the big banks have been working from home since the pandemic began last year, but Goldman's plans signal that some executives are eager to attempt a return to office life.

By Kate Kelly and Lauren Hirsch

May 4, 2021

Forbes

Apple Employees Will Return To The Office Three Days A Week Starting In September



Facebook's NYC offices will open to employees in July

Offices will open at 25% capacity at first

New York

May. 26, 2021 09:45 AM

Bloomberg

BlackRock Plans Staff Return in September, With Some Remote Work

By Annie Massa

May 15, 2021, 5:53 AM GMT+8

Mastercard Maps Out Plans to Return U.S. Workers to Offices

By Jennifer Surane

May 19, 2021, 10:40 PM GMT+8

Updated on May 19, 2021, 11:18 PM GMT+8

- ▶ Firm expects workers in at least two days a week at first
- ▶ Human connection 'an important part of who we are,' CEO says

KORE Has Assets In Some Of The Fastest Growing States In The US

KORE is well poised to benefit from 'The Great American Move' into Sunbelt states and 18-Hour cities

Demographic trends accelerated by COVID-19⁽¹⁾:

- Move to Sun Belt states and 18-Hour cities
- Suburban migration
- Public open spaces
- Building safety/health concerns
- Affordable housing

Reasons for moving:

- ✓ **Less dense:** COVID-19 has caused people to move out of large metro areas at higher rates in 2020 than in 2019⁽²⁾
- ✓ **Bang for your buck:** People are leaving high-cost cities in exchange for lower cost of living⁽³⁾
- ✓ **Housing costs:** Amid the pandemic, people are flocking to cities with cheaper housing options⁽³⁾
- ✓ **Tax incentives:** States with low-or zero-income taxes are attracting the most people and companies⁽⁴⁾

Fastest Growing States from 2010-2020⁽⁵⁾

Utah	18.4%
Idaho	17.3%
Texas*	15.9%
North Dakota	15.8%
Nevada	15.0%
Colorado*	14.8%
District of Columbia	14.6%
Florida*	14.6%
Washington*	14.6%
Arizona	11.9%

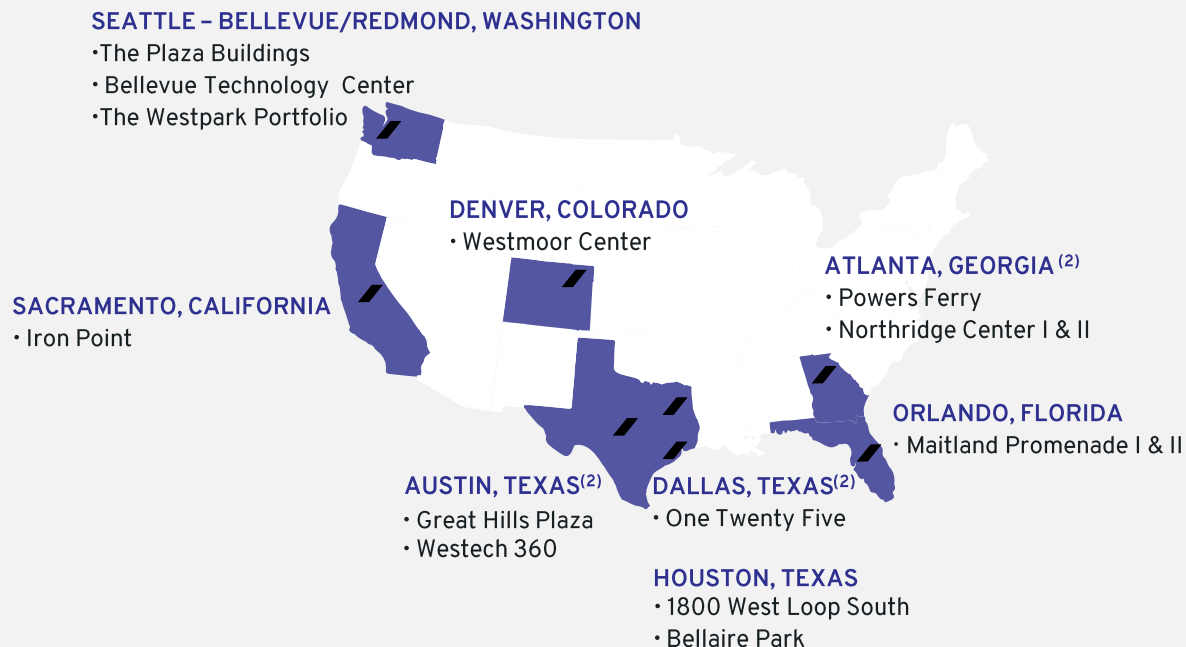
**States which KORE has a presence in*

Magnet Cities For Businesses And Individuals

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

- ✓ Low or no taxes in most markets
- ✓ GDP, employment and population growth above national average
- ✓ Highly-educated workforce
- ✓ Amenity-rich locations
- ✓ Good infrastructure with lower congestion
- ✓ COVID-accelerated suburban appeal

Majority of KORE's key growth markets are located in Super Sun Belt and 18-Hour cities⁽¹⁾



➤ KORE is well poised to capture growth from population migration and suburbanisation trends

KORE Is Well-Positioned To Capture Growth

- Focus on key growth markets driven by tech and innovation**
 Tech markets of Seattle – Bellevue/Redmond, Austin and Denver contribute ~62% of NPI⁽¹⁾
- Tech-focused tenant composition and industry exposure**
 >37% tenants from the growing and defensive sectors of tech and healthcare
- Stable income with visible organic growth**
 91.6% committed occupancy and 2.6% built-in average annual rental escalations
- Robust financial position and healthy aggregate leverage**
 100% unsecured debt, 37.5% gearing ratio with no long-term debt refinancing requirements until November 2022
- Proven resilience through the pandemic**
 Collected ~99% of rent for FY2020 and ~98% of rent for 1Q 2021.



Thank You

For more information,
please visit www.koreusreit.com

Connect with us on: 

OUR SUSTAINABILITY COMMITMENT

We place sustainability at the heart of our strategy and are committed to delivering sustainable distributions and strong total returns for Unitholders.



ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, we will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through good corporate governance and prudent risk management.



PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in training and developing our people to help them reach their full potential, as well as uplifting communities wherever we operate.

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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.

Constituent of:

MSCI  MSCI Singapore Small Cap Index



FTSE All World Small Cap Index
FTSE ST Singapore Shariah Index