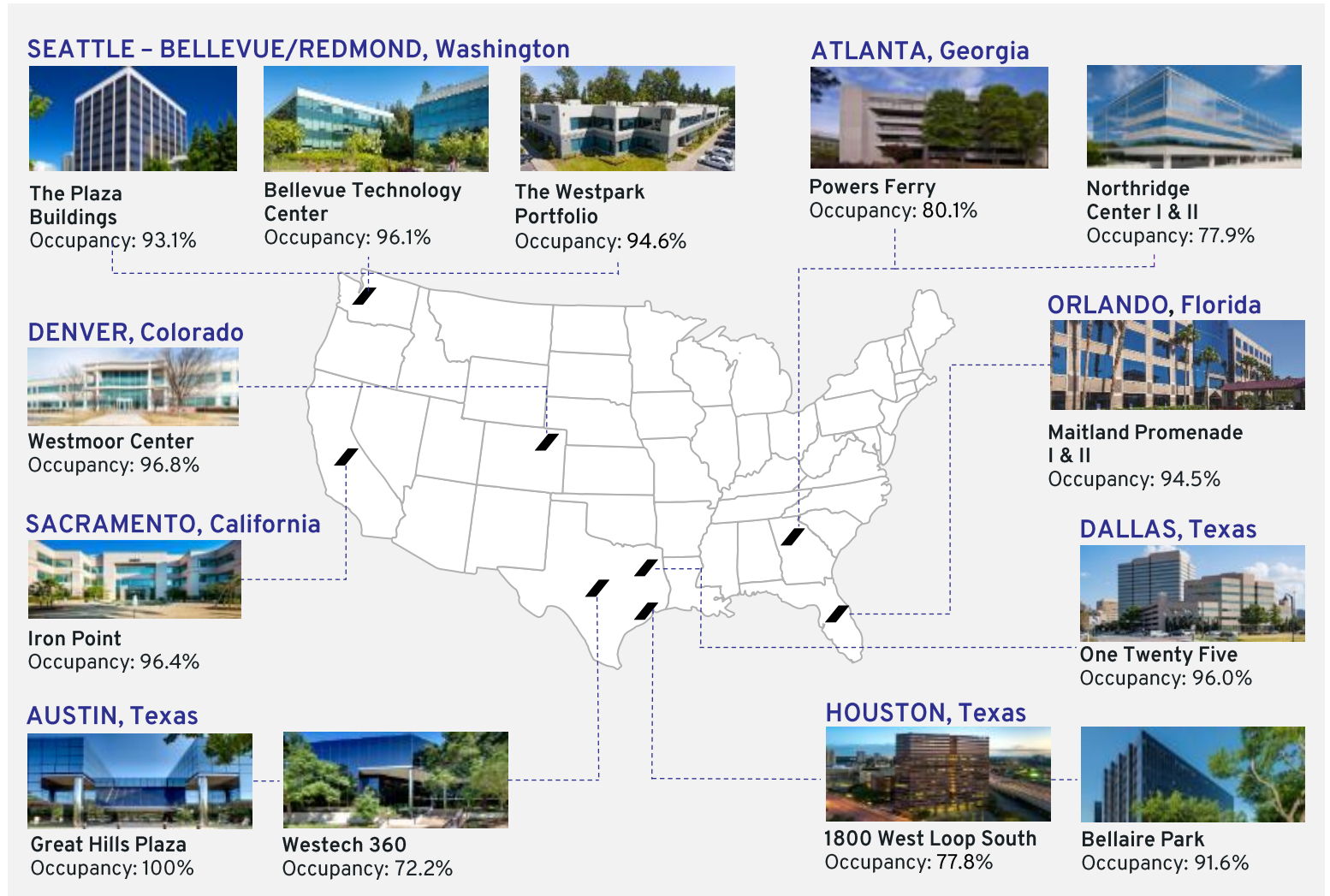


Keppel Capital Virtual Corporate Day

11 May 2021

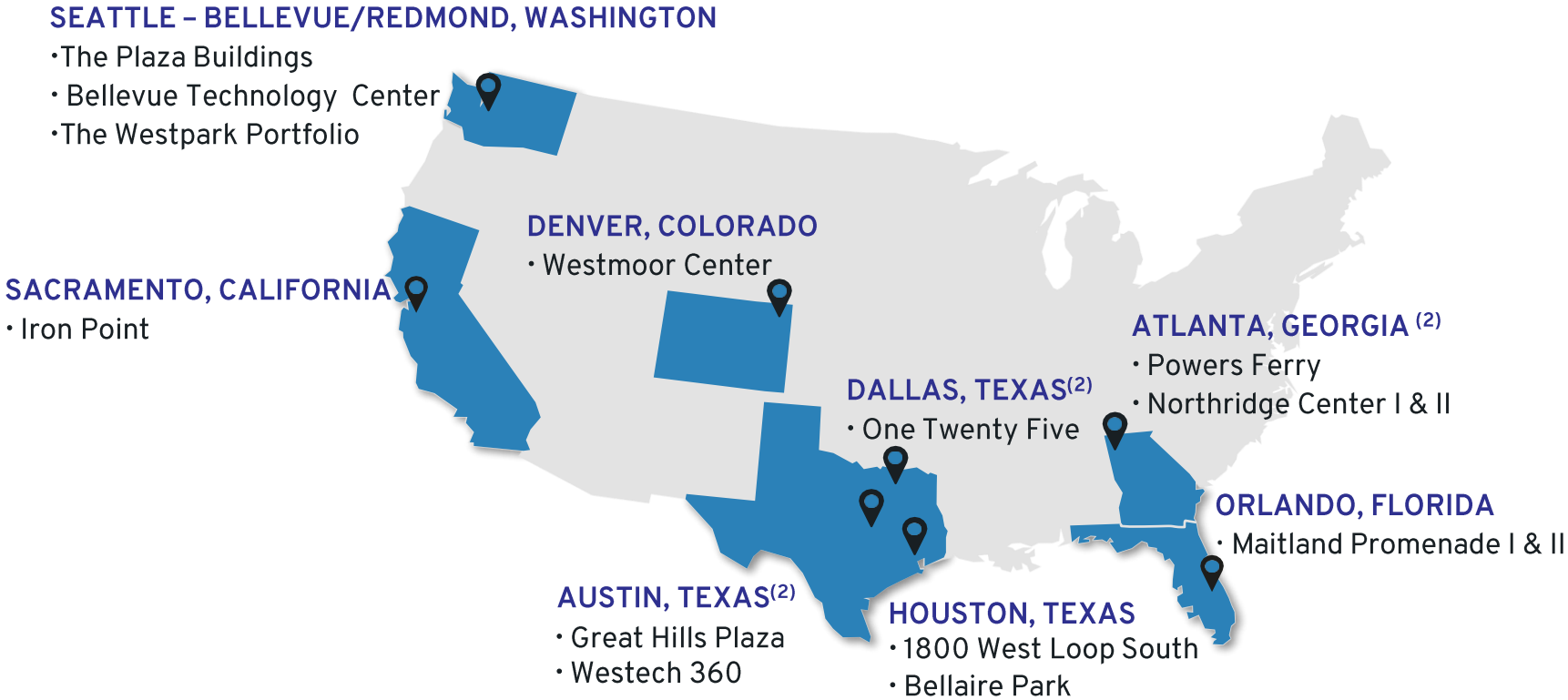
Key Highlights

- ✓ 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.



Magnet Cities for Businesses and Individuals

Majority of KORE’s key growth markets are located in cities that researchers have named Super Sun Belt and 18-Hour cities⁽¹⁾



These cities are 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
- ➔ KORE is well poised to capture growth from population migration and suburbanisation trends

Source: Emerging trends in Real Estate 2021 – US & Canada by PwC and the Urban Land Institute (ULI).
 (1) Super Sun Belt Cities include Atlanta, Dallas and Houston; 18-Hour Cities include Austin, Denver and Seattle.
 (2) In the top 20 “Markets to Watch” in 2021 by PwC and ULI.

RESILIENT INCOME AND STABLE PERFORMANCE

Maintained stable financial performance in 1Q 2021.

With US economic recovery apace, KORE is well positioned to continue delivering value.

~128,000sf

Leased in 1Q 2021, equivalent to 2.7% of portfolio NLA.

Leasing activities driven mainly by demand from professional services, finance and insurance, and tech.

91.6%

Maintained healthy portfolio committed occupancy in 1Q 2021.

5.7%

Positive rent reversion driven by rent growth in Seattle – Bellevue/Redmond and Austin.

20.4%

CRI contribution by top 10 tenants represents a very low tenant concentration risk.

Also received 100% of rent due from top 10 tenants throughout FY 2020 and in 1Q 2021.

US\$14.9m

Distributable income for 1Q 2021.

3.6% yoy growth in DI was supported by new and expansion leases from the tech hubs of Seattle – Bellevue/Redmond and Denver.

3.7 years

Portfolio WALE by cash rental income as at 31 March 2021.

2.6%

Built-in average annual rent escalations.

Gradual Return to the Workplace

The rollout of vaccines is raising confidence in workers returning to the office. Confidence among US business leaders is surging amid expectations of a strong US economic recovery.

Optimism around a recovery⁽¹⁾

US economic recovery



Global economic recovery



• Optimistic • Pessimistic/Neither

The majority of US business leaders are optimistic about the US and global economic recovery.



By December 2021, 91% of executives and 77% of employees anticipate at least half of the office workforce will be back on-site⁽²⁾.

Executives' expectations of office space needs over the next three years⁽²⁾

Increase



Stay about the same



Reduce



Most executives expect to need more office space over the next three years due to rising headcount and social distancing needs.

(1) PwC US Pulse Survey of C-Suite executives, March 2021.

(2) PwC US Remote Work Survey, January 2021. Totals do not add up to 100% due to rounding.

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.


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.

Constituent of:

MSCI  MSCI Singapore Small Cap Index

 FTSE All World Small Cap Index
FTSE ST Singapore Shariah Index