



**DRIVING
SUSTAINABLE
GROWTH**

ANNUAL GENERAL MEETING
27 APRIL 2022



Important Notice

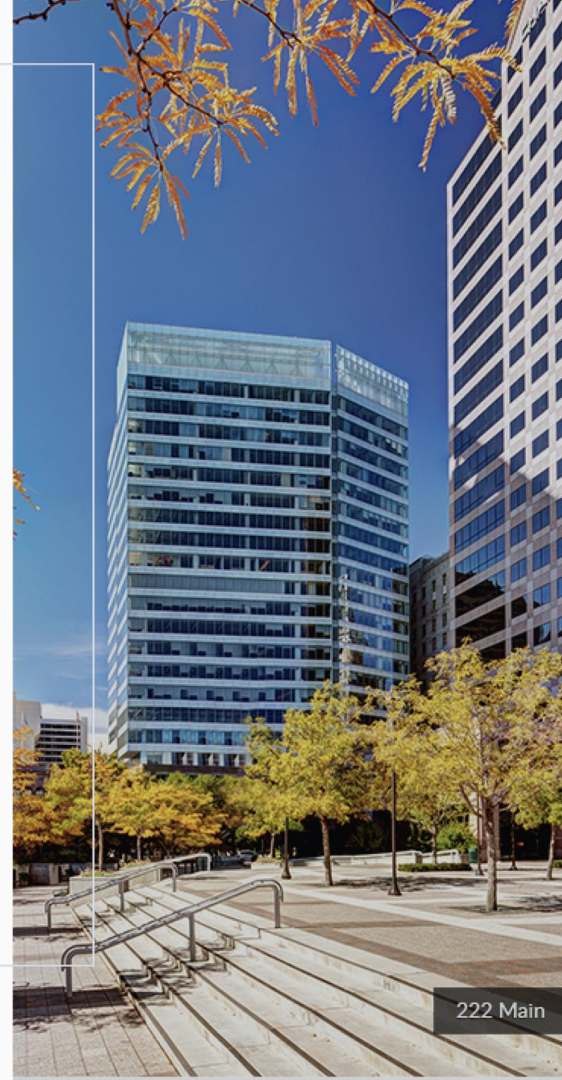
This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative 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, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The value of units in Prime US REIT (the "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, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the "Unitholder") have no right to request the Manager to redeem or purchase 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 (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of Prime US REIT is not necessarily indicative of its future performance.



Agenda

Milestones 04

Key Highlights 05

Portfolio Updates 12

Return to Office Update 16

Purpose Driven Approach to ESG 18

Conclusion 21

Significant Events



17 February
Announced
**2H2020 &
FY2020 Financial
Results**

18 May
Announced
**1Q2021 Key
Business and
Operational
Updates**

21 June
Establishment of
**Distribution
Reinvestment
Plan**

21 July
Completed
acquisition of
**One Town
Center** in Florida
for **US\$99.5M**

3 August
Announced
**1H2021
Financial Results**

3 November
Announced
**3Q2021 Key
Business and
Operational
Updates**

28 April
Convened
virtual
FY2020 AGM

17 June
Modification of
credit facility –
upsized from
US\$470M to
US\$600M and
amendment to
gearing covenant

24 June
Announced the acquisition of
Sorrento Towers in San Diego,
California and **One Town Center**
in Boca Raton, Florida

Launched private placement,
raised US\$80.0M

Raised two new secured loan
facilities aggregating
US\$159.6M for the two
acquisitions

23 July
Completed
acquisition of
Sorrento Towers in
San Diego for
US\$146.0M

20 September
Inclusion into **FTSE
EPRA Nareit Global
Developed Index**

16 February
Announced
**2H2021 & FY2021
Financial Results**

Delivering Performance and Growth



Full year 2021 DPU at US 6.78 cents

- 2H2021 DPU: US 3.45 cents
1H2021 DPU: US 3.33 cents
- Higher DPU in 2H2021 than 1H2021, and also outperformed 2H2020 DPU of US 3.42 cents



Financial Flexibility

- Low gearing of 37.9%, 5.4x interest coverage, fully extended debt maturity of 3.7 years
- Significant flexibility to refinance debt utilizing extension options on three tranches each of revolver & term loans
- Ample liquidity > US\$230M and Debt headroom of US\$406M (vs 50% leverage limit)
- Interest rate risk mitigated: 87% of debt fixed or swapped to fixed



Resilient Income

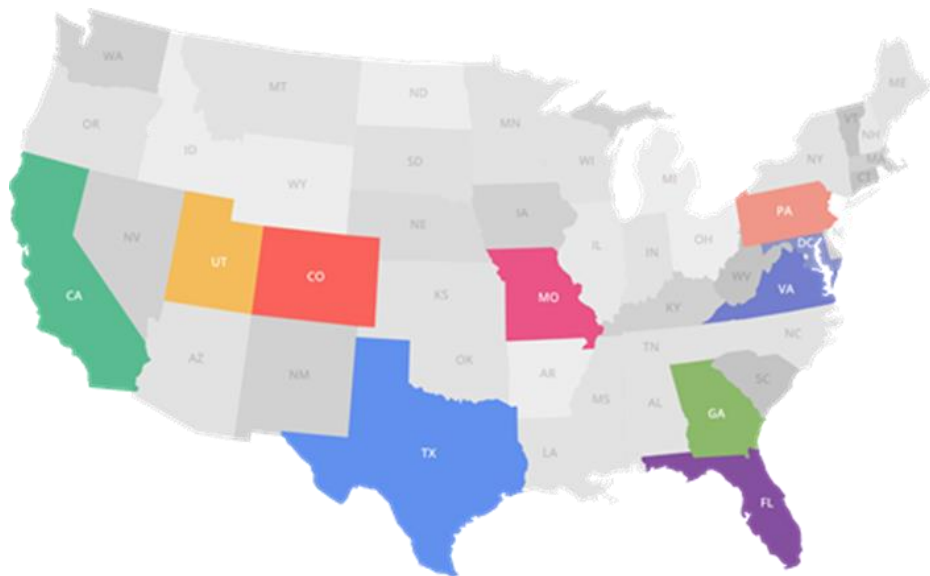
- Distributable Income of US\$75.6m, up 11% over 1H2021 and 4.9% year over year, attributable mainly to new acquisitions
- Portfolio occupancy 90.3%
- Maintenance of long WALE: 4.2 years



Robust Leasing Activity

- 414,632 sq ft leased during the year of 2021; 9.5% of portfolio NLA
- 2H2021 leasing volume of 282,199 sf – more than double the leasing volume in 1H2021
- Total annual rental reversion of +14.1%; excluding short term leases is +15.8%
- New leases represented 21% of total leasing volume

Broadening Market Diversity through Growth



Target Innovation Geographies¹

- Innovation oriented industries and talent will be key
- Ability to respond to changing work and lifestyle preferences
- Need for more sustainable and resilient communities

Market attributes consistent with PRIME's growth focus:

- Highly educated workforce
- Proximity to major universities
- Strong regional GDP growth driving employment growth
- Affordability
- Transportation infrastructure

Secondary market leasing activity²

- saw a greater percentage of new-to-market leasing activity in 2021 vs. their primary market counterparts
- Companies' migration to new secondary markets mirrors the movement of population to lower-cost and less-dense metro areas during the pandemic.

[1] JLL Research, Innovation Geographies: Resilience and Recovery, January 2022

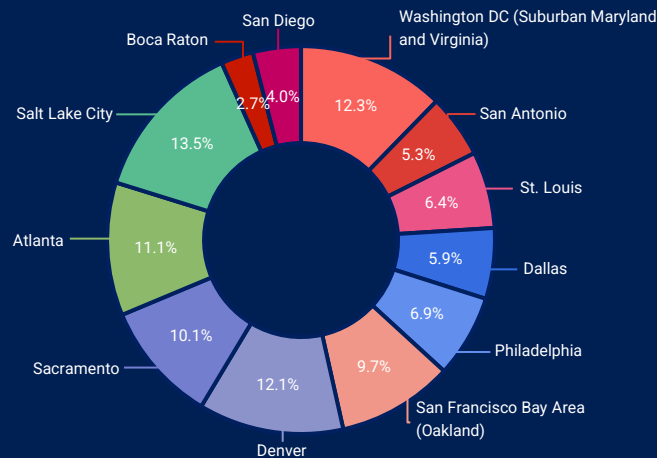
[2] CBRE, New Office Leasing Activity Rebounds in 2021, January 2022; markets included Atlanta, Austin, Charlotte, Dallas/Ft Worth, Denver, Houston, Miami, Minneapolis/St Paul, Nashville, Philadelphia, Phoenix, San Diego and Seattle

Diversified Income Provides Stability

- Diversified portfolio with no one property contributing more than 13.5% to Net Property Income (NPI)
- 99% Rent Collection and minimal deferrals throughout FY 2021
- High occupancy of 90.3% and long WALE of 4.2 years

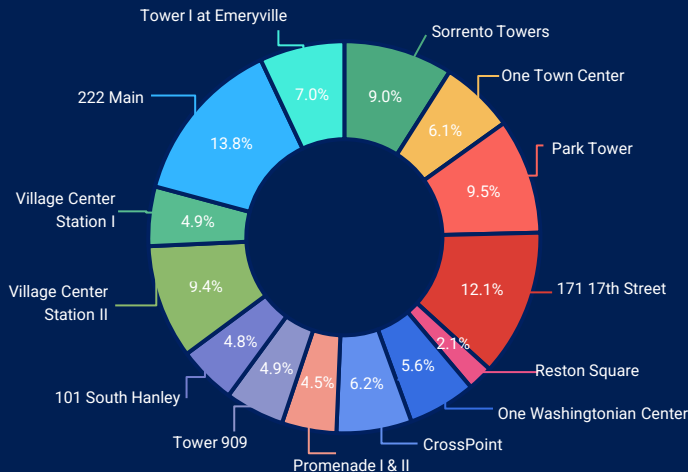
Geographic Diversification NPI¹ by Primary Market

¹ NPI for Boca Raton and San Diego based on actuals from date of respective acquisitions in July 2021 through to December 2021.



13 Primary Markets | No single market contributing more than **13.5%** Total NPI

Asset Diversification Asset by Valuation



14 Assets | No single asset contributing more than **13.8%** Total Portfolio Valuation



FY2021 DPU at US 6.78 cents

- 2H2021 DPU up 3.6% from 1H2021, and higher than 2H2020 by 0.9%
- Accretive acquisitions of Sorrento Towers, San Diego and One Town Center, Boca Raton completed in July 2021
- Stable occupancy and >99% collections in each quarter of 2021
- Positive rental reversions in each quarter of 2021, offset by decline in occupancy
- Lease termination income included in NPI but adjusted for DPU purposes
- Pickup in leasing activity with expected near-term physical return to office

	2H2021 (US '000)	2H2020 (US '000)	Variance (%)	FY2021 (US '000)	FY2020 (US '000)	Variance (%)
Net Property Income	54,358	47,539	14.3	100,698	94,989	6.0
Distributable Income to Unitholders	40,176	36,200	11.0	75,601	72,078	4.9
DPU (US cents)	3.45	3.42	0.9	6.78	6.94	(2.3)
Annualised DPU Yield (%) ¹	--	--	--	8.1%	8.3%	(2.4)

[1] Based on annualised DPU against closing unit price of US\$0.835 as at 31 December 2021.

Strong Financial Position with Deep Intrinsic Value

	31 December 2021 (US\$ M)
Investment Properties	1,653.0
Total Assets	1,672.9
Borrowings	629.0
Total Liabilities	681.8
Net Assets attributable to Unitholders	991.0
NAV per Unit (US\$)	0.85
Unit price at 31 December 2021 (US\$)	0.835

- 100% payout of distributable income
- Resilient NAV per unit, post year end portfolio revaluation
- Low gearing, demonstrated access to capital – both debt and equity
 - US\$ 80M equity placement over 2x subscribed at a 3.4% discount to adjusted VWAP
 - Upsizing of credit facility from US\$470m to US\$600M
 - Raised new acquisition debt financing of US\$159.6M

DPU TREND:

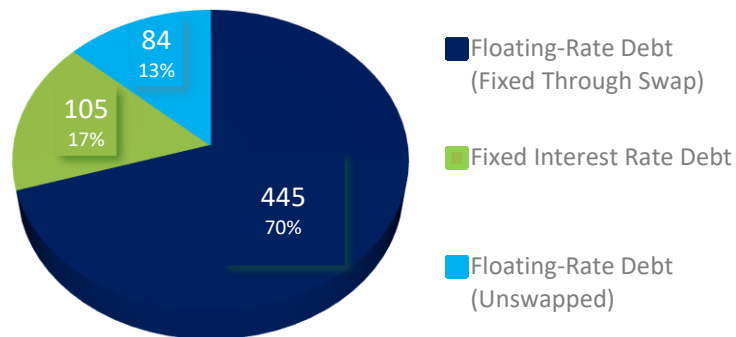
1H 2021 – US 3.33 cents

2H 2021 - US 3.45 cents

FY 2021 – US 6.78 cents

Ample Liquidity and Debt Headroom Support Growth Opportunities

Interest Rate Exposure(US\$ million)



- Impact on DPU if interest cost related to unswapped term loans were to increase by 1% from December 2021 levels is minimal at <0.1 US cents.

	As at 31 Dec 2020	As at 31 Dec 2021
Gross Borrowings (drawn) (US\$ M)	484.6	633.6
Available Facilities (undrawn) (US\$ M) ¹	90.4	231.0
Aggregate Leverage (%)	33.5%	37.9%
Debt Headroom to 50% (US\$ M)	477.7	405.8
All-in Weighted Average Interest Rate ²	3.2%	3.0%
Effective Interest Rate ³	2.7%	2.5%
Interest Coverage ⁴	5.8	5.4
Weighted Average Maturity (Years)	4.1/ 4.6 ⁵	3.0/ 3.7 ⁵

[1] Revolving Credit Facility (RCF) expanded from US\$150M to US\$200M, US\$14M drawn as at 31 Dec'21. 4 and 5-year term loan facilities expanded from US\$160M to US\$200M each, both fully drawn as at 31 Dec'21. New 3-year term loan facilities amounting to US\$114.6M, fully drawn as at 31 Dec'21. New RCF of US\$45M obtained in 3Q2021 maturing in 2024, undrawn as at 31 Dec'21.

[2] Based on interest expense (*including* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings **for the years ended 31 Dec'20 and 31 Dec'21**.

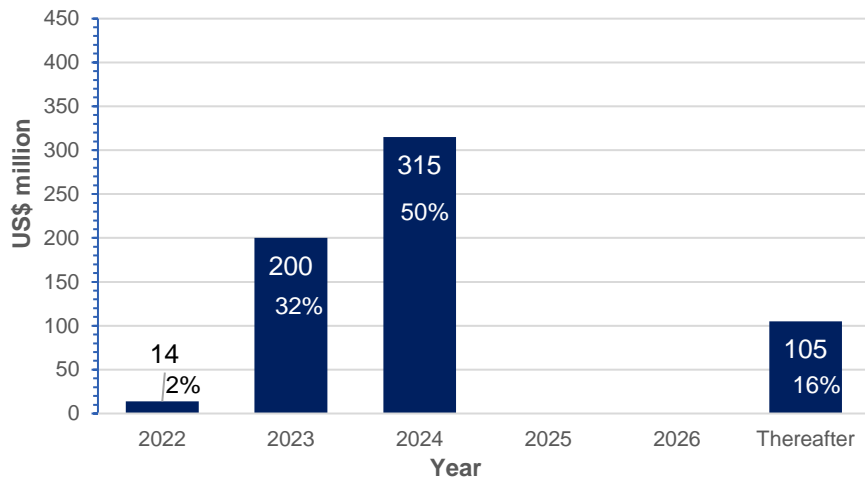
[3] Based on interest expense (*excluding* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding **as at 31 Dec'20 and 31 Dec'21**.

[4] Calculated as net income before tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, change in fair value of investment properties divided by finance expenses, including amortisation of upfront debt-related costs and commitment fees, for trailing 12-month periods ended 31 Dec'20 and 31 Dec'21.

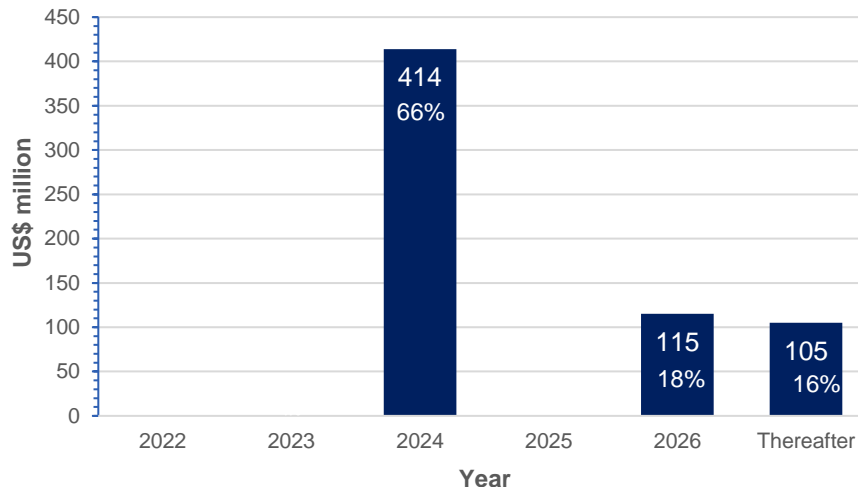
[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two new 3-year facilities aggregating US\$159m from 2024 to 2026.

Considerable debt refinancing flexibility in debt structure

Debt Maturity Profile (as at 31 December 2021)



Adjusted Debt Maturity Profile
(assuming extension options fully exercised)



Adjusted debt maturity based on:

- Two 1-year extension options on the US\$ 200m 3-year revolver due 2022 (US\$14m drawn as at 12/21)
- One 1-year extension option to extend the \$200m 4-year term loan from 2023 to 2024
- Two 1-year extension options available on the new Sorrento Towers and One Town Center secured debt aggregating US\$159.6m due 2024 through to 2026 (US\$115m drawn as at 12/21)

Stable Portfolio Valuations

Property	31 Dec 2021 Valuation (US\$'M) ¹	31 Dec 2020 Valuation (US\$'M) ²	% Change	31 Dec 2021 Direct Cap Rate
Tower I at Emeryville	115.0	115.7	-0.60%	6.00%
222 Main	228.0	224.0	1.80%	5.75%
Village Center Station I	81.0	86.4	-6.30%	5.75%
Village Center Station II	156.0	155.1	0.60%	5.25%
101 South Hanley	79.3	80.0	-0.90%	7.50%
Tower 909	81.6	80.9	0.90%	6.50%
Promenade I & II	74.9	71.0	5.50%	7.00%
Crosspoint	102.0	99.0	3.00%	6.25%
One Washingtonian	92.5	102.0	-9.30%	6.50%
Reston Square	35.1	46.9	-25.20%	6.25%
171 17th Street	200.0	180.7	10.70%	5.75%
Park Tower	157.6	163.5	-3.60%	7.00%
Subtotal	1,403.0	1,405.2	-0.20%	6.16%
One Town Center	101	N/A	N/A	6.00%
Sorrento Towers	149	N/A	N/A	5.50%
Total/Weighted Average	1,653.0	1,405.2	N/A	6.09%

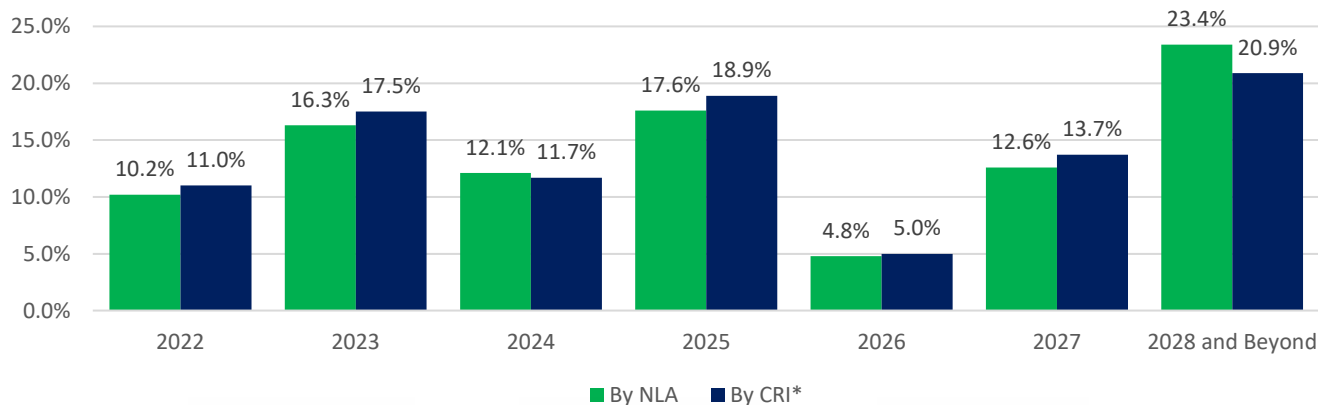
[1] 2021 Asset Valuation carried out by JLL Valuation & Advisory Services, LLC.

[2] 2020 Asset Valuation carried out by Cushman and Wakefield Western, Inc

Values essentially flat at portfolio level, with some variability by market, reflecting the strength of PRIME's diversified portfolio

Continued Leasing Activity

Stable Tenancy Profile with Well Staggered Expirations ⁽¹⁾



*Annualized cash rental income based on the month of December 2021.

9.5%

Of portfolio NLA leased in FY 2021

4.2 years

WALE

15.8%

Positive rental reversion for FY 2021⁽²⁾

[1] Data as at December 31, 2021. Excludes month to month leases accounting for 1.3% of annualized CRI or 3.0% of NLA.

[2] Excludes leases which are less than one year.

Leasing activity of 414,632 sq ft in FY2021 with overall positive rental reversion of 15.8%.

- Most leases were renewals, and 21% of total are new leases that mitigate expiries and downsizing
- Leases signed included State Of California Water Resources Control Board, Greenberg Traurig, LLP and Principal Life Insurance
- Including executed short-term leases of 72,581 sq ft, rental reversion was 14.1% for the year
- Strong leasing activity in 2022 year to date of 213,271 sf of leases executed through 25 April, 2022

Positive reversion potential remains in place

Name of Property	Annual In Place Rent (US\$)	Annual Asking Rent (US\$)	Potential Rental Reversion	WALE	Occupancy	Lease expiry through 2022 by CRI ⁽¹⁾
Tower I at Emeryville	\$48.75	\$54.02	10.8%	2.0	70.4%	0.4%
222 Main	\$39.08	\$37.65	-3.7%	4.4	92.1%	0.1%
Village Center Station I	\$23.67	\$24.08	1.7%	1.8	64.9%	0.0%
Village Center Station II	\$24.70	\$24.21	-2.0%	6.5	100.0%	0.0%
101 South Hanley	\$28.72	\$31.50	9.7%	3.5	96.8%	1.2%
Tower 909	\$29.54	\$33.06	11.9%	3.5	88.2%	1.6%
Promenade I & II	\$27.94	\$28.00	0.2%	2.9	98.8%	0.8%
CrossPoint	\$33.88	\$39.00	15.1%	3.0	94.6%	1.7%
One Washingtonian Center	\$36.22	\$36.50	0.8%	2.9	80.6%	0.3%
Reston Square	\$43.57	\$37.00	-15.1%	2.1	100.0%	2.7%
171 17th Street	\$28.42	\$27.00	-5.0%	6.1	92.9%	0.7%
Park Tower	\$32.65	\$40.50	24.1%	4.1	88.3%	0.9%
One Town Center	\$31.94	\$38.00	19.0%	5.5	94.7%	0.0%
Sorrento Towers	\$38.40	\$47.40	23.4%	5.8	99.9%	0.6%
Total / Weighted Average	\$32.68	\$35.06	7.3%	4.2	90.3%	11.0%

[1] Lease expiry excludes month to month leases accounting for 1.3% of CRI.

[2] Excluding short term leases < 1year

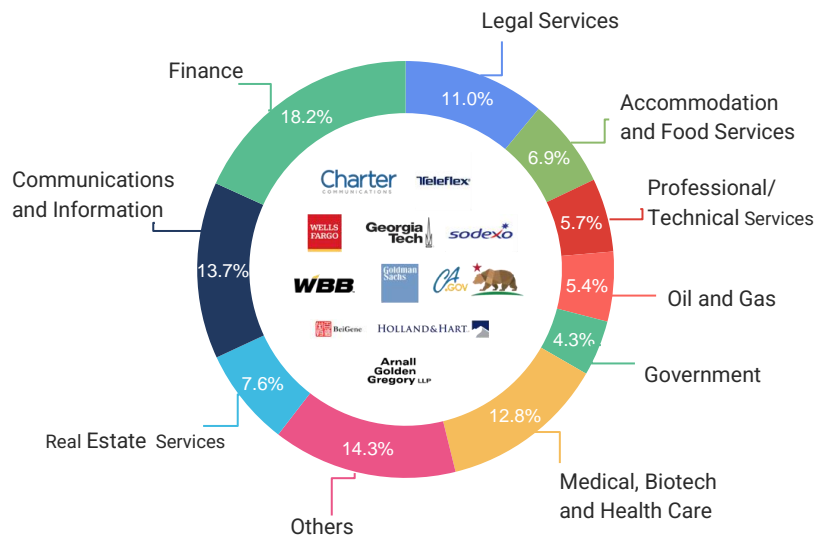
Portfolio in place rents below asking rents by 7.3%

Upcoming lease expiries well spread across portfolio reducing single asset exposure, the largest single asset lease expiry of 2.7% of portfolio CRI

Consistent positive rental reversions² over last 6 quarters in a COVID-impacted environment:

- 8.9% - 3Q2020
- 8.3% - 4Q2020
- 9.5% - 1Q2021
- 13.3% - 2Q2021
- 19.2% - 3Q2021
- 9.8% - 4Q2021
- **15.8% - FY2021**

Sector Diversification Adds to Resiliency



▶ **70%** In Established + Growth (STEM/TAMI)² Sectors

[1] Data for Cash Rental Income as at 31 December 2021
 [2] Established: Finance, Real Estate, Legal, Government
 STEM/TAMI: Communications, Health Care, Scientific R&D Services, Information, Professional, Scientific and Tech Services.
 [3] Credit ratings as at 31 December 2021, as on 26 April 2022, Wells Fargo Bank NA's S&P rating is A+ and Bank of America, NA's Fitch rating is AA.

Top 10 Tenants³

Tenant	Industry	Credit Rating	Property	Leased sq ft	% of Portfolio CRI ¹
Charter Communications	Communications	Moody's: Ba1	Village Center Station I & II	419,881	8.2%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	177,206	5.0%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	4.9%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.1%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.1%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.0%
Wells Fargo Bank NA	Finance	Moody's: Aa2 S&P: AA-	171 17th Street	106,030	2.9%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	124,722	2.7%
Whitney, Bradley & Brown	Professional / Technical Services	Private Firm	Reston Square	73,511	2.6%
Bank of America, NA	Finance	Fitch: AAA Moody's: Aa2	One Town Center	61,430	2.2%
Total				1,514,061	38.7%
WALE Top 10					5.0 Years

- Bank of America at One Town Center has replaced WeWork in Top 10 Tenant list

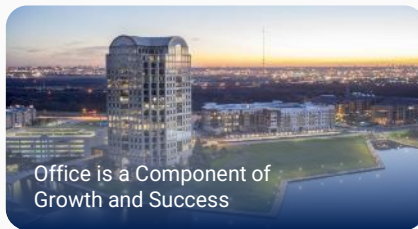
Return to Office Update



Return to Office ("RTO") Plans

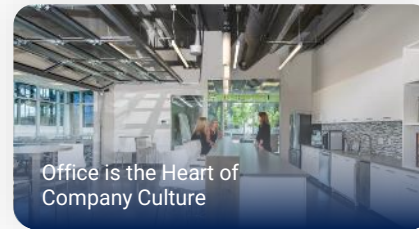
- Physical occupancies increased to 43.1% as of the week of 11 April, according to the Kastle Back to Work Barometer¹
- Many employers, including major tech companies, announced return to office dates starting in early April
- Many RTO plans include at least initial guideline of 3 days per week in office
- RTO strategies are likely to evolve over time

1) Kastle Systems, 11 April 2022, reflects swipes of Kastle access controls of top 10 cities
 2) JLL Office Outlook Q4 2021
 3) The Hubble Team, 19 April 2022
 4) U.S. Census Household Pulse Survey, January 2022



Timing of Return

- Return to office has resumed as the impact of the Omicron outbreak wanes, and restrictions are loosening up across the country
- Office leasing activity rose by 9.2% in Q4 2021, bringing quarterly volumes to 71.3% of pre-pandemic norms²



Workplace Strategies³

- Hubblehq.com reported that for 25+ of the world's most famous companies, hybrid has emerged as the primary return to office strategy among those companies surveyed, with individual companies defining hybrid for their specific work environment³
- Both office first and remote first options remain in the minority at present
- Future strategies will need to meet the evolving needs of employees⁴

Using Technology to Improve Tenant Health and Safety



Clean Building Tech

- Frequent and deep cleaning
- Bipolar Ionization
- RLM Extreme UV Light Air Quality Treatments
- Electrostatic disinfecting equipment
- NanoSeptic self cleaning elevator buttons



Physical Distancing

- Utilize software to manage social distancing, staggered work schedules and proximity contact tracing
- Contactless building access
- Control traffic flow within building and upgraded building rules and regulations for contractors and vendors



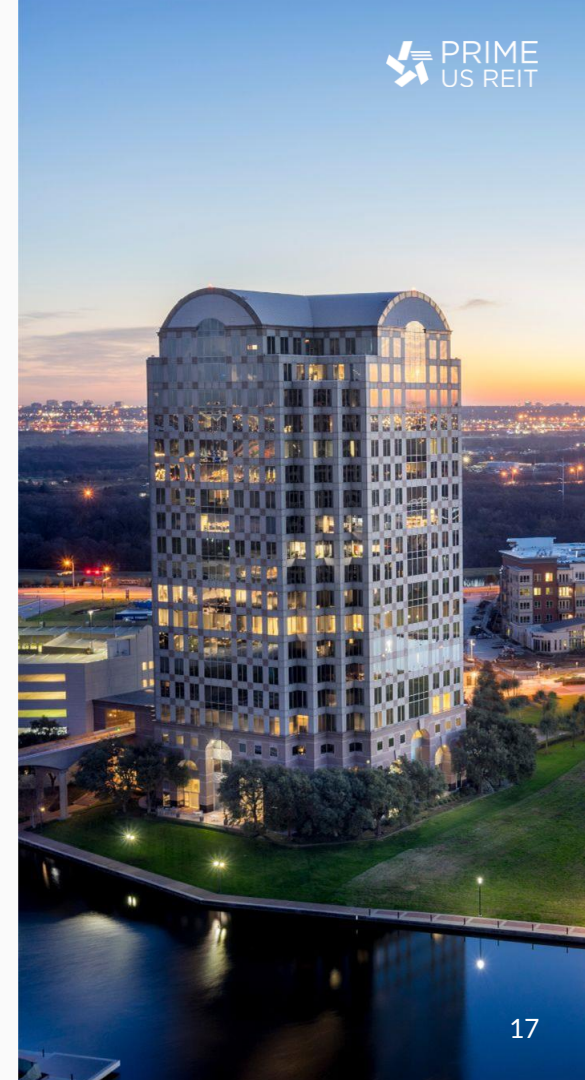
Protective measures

- High efficiency Merv 13 air filters
- Sanitation stations in common areas
- Germ Shields used by Management
- Security desk stocked with PPE



Communicate for Confidence

- On-premise signage clearly displayed
- Ongoing Communication
- Proactive tenant engagement during RTO process



Purpose-driven Approach to ESG For Sustainable Growth

Environmental

- 12 out of 14 of PRIME's properties are LEED or Energy Star Certified, which focus on energy and water efficiency.
- Underwriters Laboratories Verified Healthy Building Program evaluate and develop policies for indoor air quality
- Environmentally friendly amenities include EV chargers, bicycle racks, recycling programs, automatic lighting sensors, and water conservation measures

Social

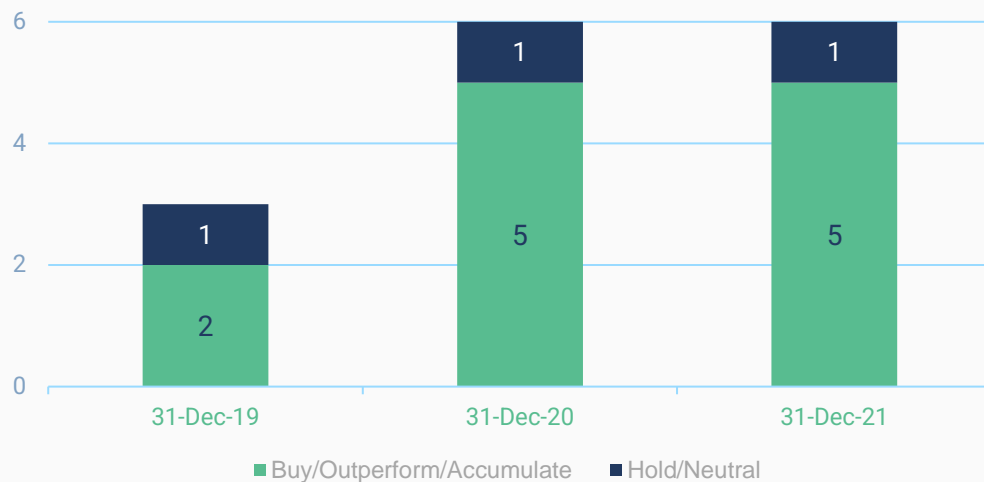
- Multiple virtual business updates, results briefings and corporate days organized by banks and SGX
- Focus on health and safety through the use of technology
- Provision of resources for tenants such as concierge services

Corporate Governance

- Appointment of independent chair of Manager board in 1Q2022
- A gender diversified board with female representation of three in eight-member board
- Management team with 50% female representation
- Active engagement of six sell analysts covering PRIME

Regular Engagements to Strengthen Unitholder Relations

Analyst Recommendations



Source: Company statements and Bloomberg as at 31 December 2021

IR Focus

New and existing investor markets, covering broad spectrum of investor types

6

Sell-side analysts covering PRIME, expanded from 3 in 2019

- Bank of America
- Credit Suisse
- DBS Bank
- Maybank Kim Eng
- Phillip Capital
- RHB

>20

Group investors and analysts meetings in FY2021 including results briefings and broader corporate access

US\$0.97

Consensus target price
Price target range of US\$0.85-US\$1.10

Executed Two Strategic Acquisitions Aligned with Growth Objectives



Proven Resiliency, Durability and Stability – Poised for Post-pandemic Recovery



[1] Based on the number of units in issue and closing unit price of US\$0.835 as at 31 December 2021.

[2] Based on DPU against closing unit price of US\$0.835 as at 31 December 2021.

[3] Carrying value represents valuations of investment properties as at 31 December 2021, carried out by JLL Valuation & Advisory Services, LLC

US\$975m

Market Cap¹

US\$75.6m

FY 2021 Distributable Income

8.1%

Distribution Yield²

37.9%

Gearing Ratio

US\$1.65b

Valuation³

14

Prime U.S. Office Properties

A

All Class A Office Properties

90.3%

Portfolio Occupancy

100%

Freehold Land Title

4.4m sq ft

NLA

>99%

CRI with built-in rental escalation

4.2 years

WALE



Get in Touch

✉ info@primeusreit.com

☎ +65 6951 8090

🌐 www.primeusreit.com

📍 1 Raffles Place
#40-01 One Raffles Place
Singapore 048616



PRIME Well Positioned in CBRE Tech-30 Cities

