PRIME US REIT

Citi-SGX-REITAS REITs & Sponsors Forum

25 AUGUST 2021

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The information presented in this document as at and for the period ended 30 June 2021 is not audited or reviewed by the external auditors.

Content

Milestones Since IPO in 2019

2019

- **July 2019** IPO listing
- **November 2019** Inclusion into MSCI Singapore Small Cap Index
- **FY2019 Results** Outperformed IPO forecast: FY2019 DPU US 3.15 cents (+7.5%)[1]

2020

- **February 2020** - Raised US$120.0M private placement
  - Maiden acquisition of Park Tower for US$165.5M
- **April 2020** Restructuring of interest rate swaps to provide interest cost savings
- **FY2020 Results** Outperformed IPO forecasts: FY2020 DPU US 6.94 cents (+3.6%)[1]

2021

- **June 2021** - Upsized of credit facility to US$600M
  - Establishment of Distribution Reinvestment Plan
  - Raised US$80.0M private placement
- **July 2021** Acquisitions of Sorrento Towers for US$146M and One Town Center for US$99.5M

[1] The forecast figures were derived from the apportionment of Forecast for Projection Year 2019 and 2020 financials as disclosed in the Prospectus.

Delivering Performance and Growth: 1H2021

1H2021 DPU at US 3.33 cents

- 1H2021 DPU: US 3.33 cents (1H2020 DPU: US 3.52 cents)

Financial Flexibility

- Upsized credit facility US$470M to US$600M. Gearing ratio covenant increased from 45% to 50%.
- New secured acquisition loans of US$160M
- Low gearing of 34.4% and 5.8x interest coverage
- Ample liquidity > US$200M and Debt headroom of US$458.5M

Resilient Income

- Portfolio occupancy 91.7%
- Long WALE of 4.1 years

Robust Leasing Activity

- 132,433 sq ft leased in 1H2021; 52,349 sq ft in 2Q2021
- Rental reversion of +9.3% in 1H2021; +10.5% in 2Q2021
- 3Q2021 to date leasing activity 120,276 sq ft of renewals

Launched Growth Initiatives

- Acquisition of Sorrento Towers for US$146M and of One Town Center for US$99.5M in July 2021
- Successful equity fund raise of US$80M over 2x subscribed
- Monitoring inclusion rules - FTSE EPRA NAREIT Index

1H2021 DPU at US 3.33 cents

- Stable occupancy and collections quarter on quarter in 2021
- Positive rental reversions offset by declines in transient parking revenue and occupancy vs 1H2020
- Turnaround will be led by corporate long term leasing momentum, and physical return to office
- Greater earnings visibility for 2H2021 from accretive acquisitions of Sorrento Towers, San Diego and One Town Center, Boca Raton

	1H2021 (US '000)	1H2020 (US '000)	Variance (%)
Net Property Income	46,340	47,450	(2.3)
Distributable Income to Unitholders	35,425	35,878	(1.3)
DPU (US cents)	3.33	3.52	(5.4)
Annualised DPU Yield (%)	7.8[1]	9.1[2]	n.m.

n.m.: not meaningful

[1] Based on annualised DPU against closing unit price of US$0.865 as at 30 June 2021.
[2] Based on annualised DPU against closing unit price of US$0.780 as at 30 June 2020.

Strong Financial Position

	30 June 2021 (US$ M)
Investment Properties	1,413.7
Total Assets	1,468.5
Borrowings	500.9[1]
Total Liabilities	555.1
Net Assets attributable to Unitholders	913.4
NAV per Unit (US$)	0.86
Unit price at 30 June 2021 (US$)	0.865

[1] Net of unamortized upfront debt-related transaction costs of US$4.1M

- 100% payout of distributable income
- Resilient NAV per unit
- Low gearing, demonstrated access to capital – both debt and equity
- Temporary excess draw on debt facility post expansion, pending acquisitions

Cumulative Distribution for the period from 1 Jan to 5 July 2021

DPU	US 3.42 cents
Ex-Date	2 July 2021
Record Date	5 July 2021
Payment Date	20 August 2021

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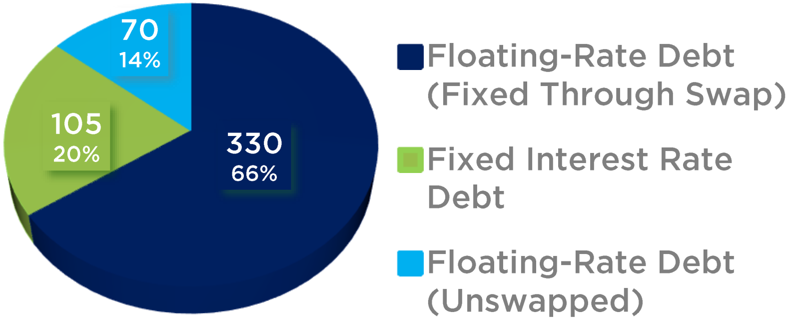
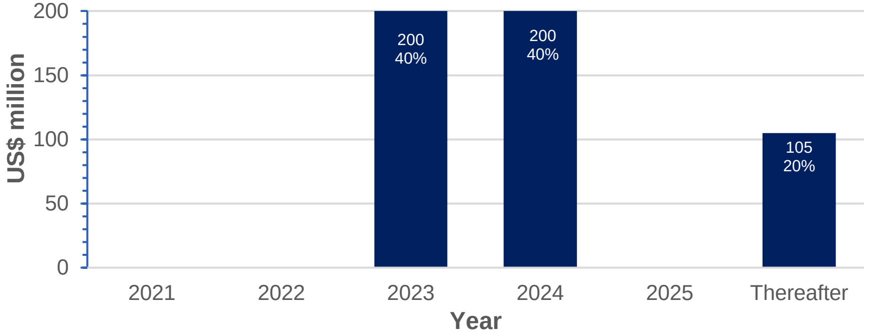
Debt Summary

Interest Rate Exposure(US$ million)



Debt Maturity Profile



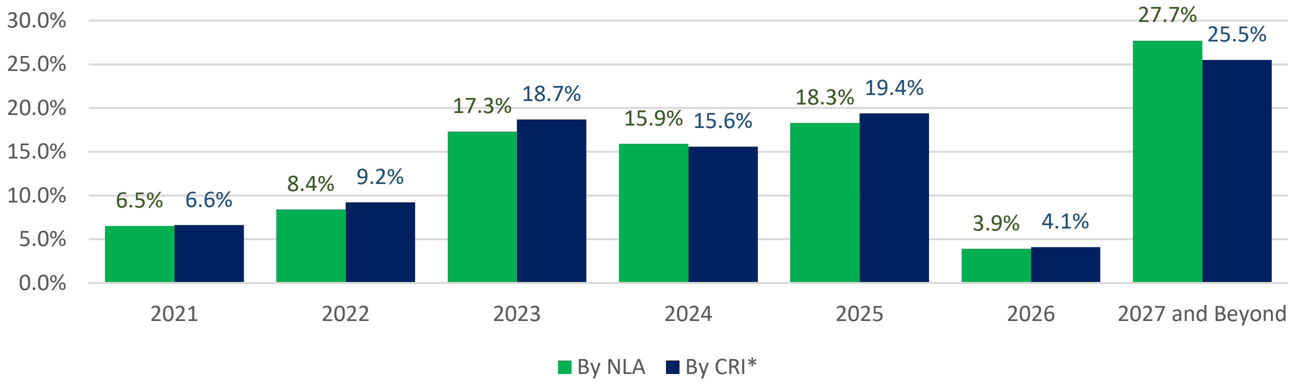
	As at 31 Dec 2020	As at 30 Jun 2021
Gross Borrowings (drawn) (US$ M)	484.6	505.0
Available Facilities (undrawn) (US$ M) [1]	90.4	200.0
Aggregate Leverage (%)	33.5%	34.4%
Debt Headroom to 50% (US$ M)	477.7	458.5
All-in Weighted Average Interest Rate [2]	3.2%	3.2%
Effective Interest Rate [3]	2.7%	2.8%
Interest Coverage [4]	5.8	5.8
Weighted Average Maturity (Years)	4.1/ 4.6 [5]	3.7/ 4.1 [5]

[1] Revolving Credit Facility (RCF) expanded from US$150M to US$200M. No drawdown of RCF as at 30 June 2021. 4 and 5-year term loan facilities expanded from US$160M to US$200M each, both fully drawn as at 30 June 2021.
[2] Based on interest expense (including amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings for the period/year ended 31 Dec'20 and 30 Jun'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 30 Jun'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 30 Jun'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.

- Significant liquidity & balance sheet capacity
- High interest coverage, fixed term debt providing stability in interest cost
- Extension options on $600M credit facility provide flexibility to refinance till 2024

Continued Leasing Activity

Stable Tenancy Profile with Well Staggered Expirations [1]



*Cash rental income for the month of June 2021.

1.5%
by CRI of portfolio leased in 2Q2021

4.1 years
WALE

10.5%
Positive rental reversion [2]

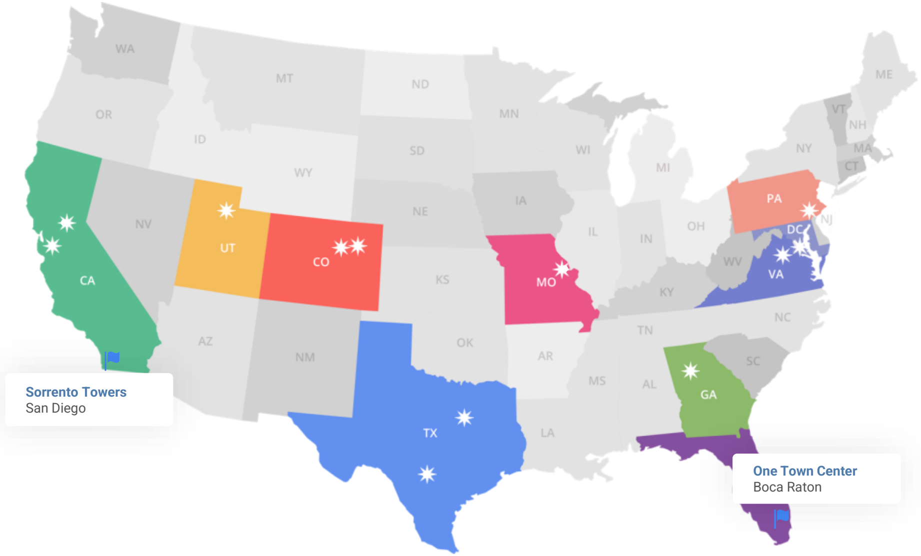
[1] Excludes month to month leases accounting for 0.9% of CRI or 2.0% of NLA.
[2] Includes leases which are less than one year.

- Leasing activity of 52,349 sq ft in 2Q2021 with positive rental reversion of 10.5%.
- Most leases were renewals,14,790 sq ft of new leasing mitigate expiries and downsizing
- Leases signed include Deloitte, Commission on State Mandates, EDJ Leasing and FCI Lender Services
- Excluding executed short-term lease extension of 9,931sq ft, rental reversion was 13.3%
- Significant leasing activity in 3Q2021 to date with 120,276 square feet of renewals

Broadening Market Diversity through Growth

Focus on non-gateway cities:
- Highly educated workforce
- Strong employment growth
- Affordability
- Transportation infrastructure
- Lower density urban environment

Underlying tech growth potential:
- All locations score in Top 50 Tech Talent Scorecard
- 7 markets in top 20



Recent acquisitions add two new growth markets to portfolio:
- San Diego, California -a top tech location with strong sub-market fundamentals
- Boca Raton, (South) Florida – tapping on national wealth migration trends

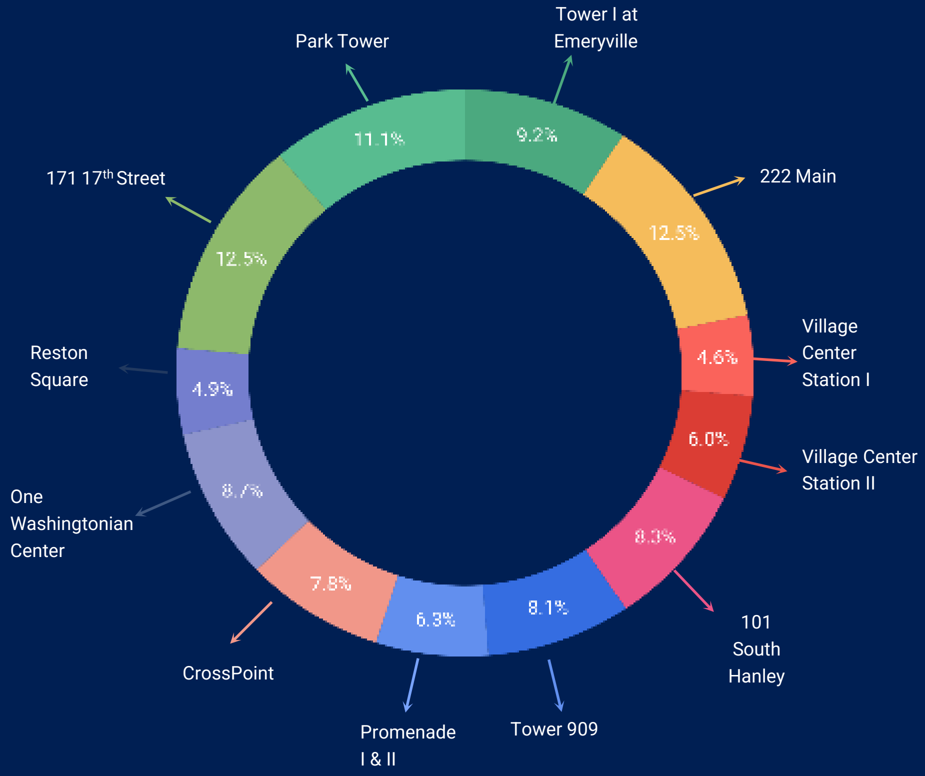
State	Metro	Property	Top Tech Talent Scorecard [1]
California	Sacramento	Park Tower	40
	San Fran/Oakland	Tower I at Emeryville	1
Utah	Salt Lake City	222 Main	18
Colorado	Denver	Village Center Station I	12
	Denver	Village Center Station II	12
Texas	Dallas	Tower 909	13
	San Antonio	Promenade I & II	45
Missouri	St. Louis	101 S. Hanley	35
Pennsylvania	Philadelphia	Crosspoint	26
Washington DC	Washington DC (VA)	Reston Square	3
Washington DC	Washington DC (MD)	One Washingtonian	3
Georgia	Atlanta	171 17th St.	8

[1] CBRE 2021 Scoring Top Talent Markets

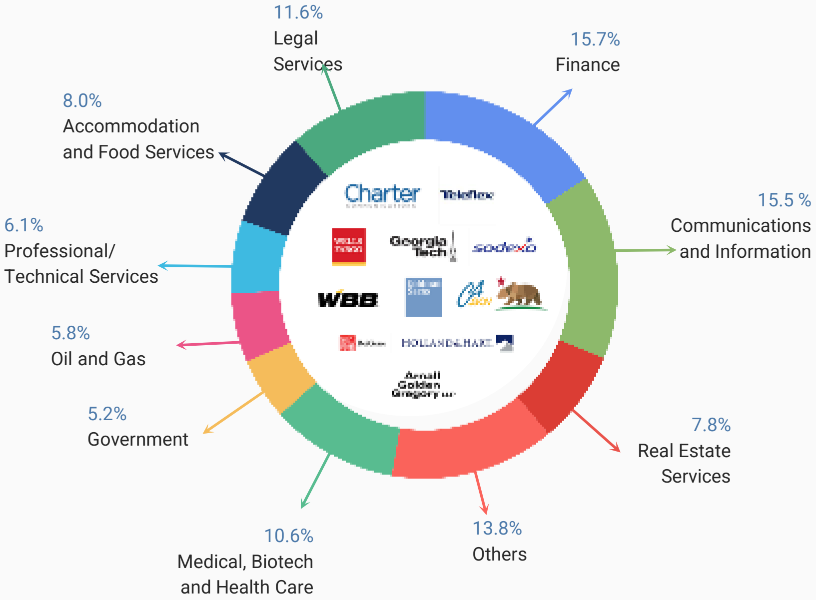
Diversified Income Provides Stability

- No one property contributes more than 12.5% of CRI, which will be further diversified with new acquisitions that expand current footprint into new markets
- 99% Rent Collection and minimal deferrals during the quarter
- High occupancy of 91.7% and long WALE of 4.1 years

Property Diversification by CRI



Balanced Industry Sector Diversification



> 70% In Established + Growth (STEM/TAMI)[2] Sectors

Top 10 Tenants

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	9.0%
Goldman Sachs Group Inc.	Finance	Moody's: A3 S&P: BBB+ Fitch: A	222 Main	177,206	5.6%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	5.5%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.4%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.4%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	141,372	3.3%
Wells Fargo Bank NA	Government	Fitch: AA Moody's: Aa2	Park Tower	106,030	3.3%
Whitney, Bradley & Brown	Professional / Technical Services	Private Firm	Reston Square	73,511	2.9%
WeWork	Real Estate Services	Fitch: CCC	Tower I at Emeryville	56,977	2.5%
Teleflex Incorporated	Oil and Gas	S&P: BB+	Promenade I & II	84,008	2.3%
Total				**1,461,883**	**41.0%**
WALE Top 10					**4.6 Years**

- Arnall Golden Gregory executed extension of c 98k sq ft through to 2035 in July
- Anchor tenant Dexcom in newly acquired Sorrento Towers, San Diego will enter Top 10 tenant list from 3Q2021 onwards
- WeWork lease discussions still to reach conclusion

[1] Data for Cash Rental Income as at June 30, 2021
[2] Established: Finance, Real Estate, Legal, Government
STEM/TAMI: Communications, Health Care, Scientific R&D Services, Information, Professional, Scientific and Tech Services.

Solid Markets with Rental Reversion Potential

Name of Property	Annual In Place Rent (US$)	Annual Asking Rent (US$)	Potential Rental Reversion	WALE	Occupancy	Lease expiry through 2021 by CRI [1]
Tower I at Emeryville	$54.12	$54.02	-0.2%	5.3	93.7%	0.4%
222 Main	$37.83	$37.63	-0.5%	4.7	92.6%	1.0%
Village Center Station I	$23.28	$24.08	3.4%	2.3	64.9%	0.0%
Village Center Station II	$24.21	$24.21	0.0%	7.0	100.0%	0.0%
101 South Hanley	$28.34	$31.00	9.4%	3.9	96.8%	0.2%
Tower 909	$29.84	$33.06	10.8%	3.6	87.6%	0.4%
Promenade I & II	$27.28	$28.00	2.6%	3.2	93.6%	0.9%
CrossPoint	$33.35	$39.00	17.0%	3.0	100.0%	0.5%
One Washingtonian Center	$33.60	$36.50	8.6%	2.6	95.6%	1.3%
Reston Square	$42.58	$37.00	-13.1%	2.6	100.0%	0.0%
171 17th Street	$28.30	$27.00	-4.6%	4.4	86.4%	0.6%
Park Tower	$31.35	$40.50	29.2%	4.2	92.4%	1.4%
Total / Weighted Average	**$32.15**	**$34.22**	**6.4%**	**4.1**	**91.7%**	**6.6%**

[1] Lease expiry excludes month to month leases accounting for 0.9% of CRI.
[2] Excluding short term leases < 1year

Portfolio in place rents below asking rents by 6.4%

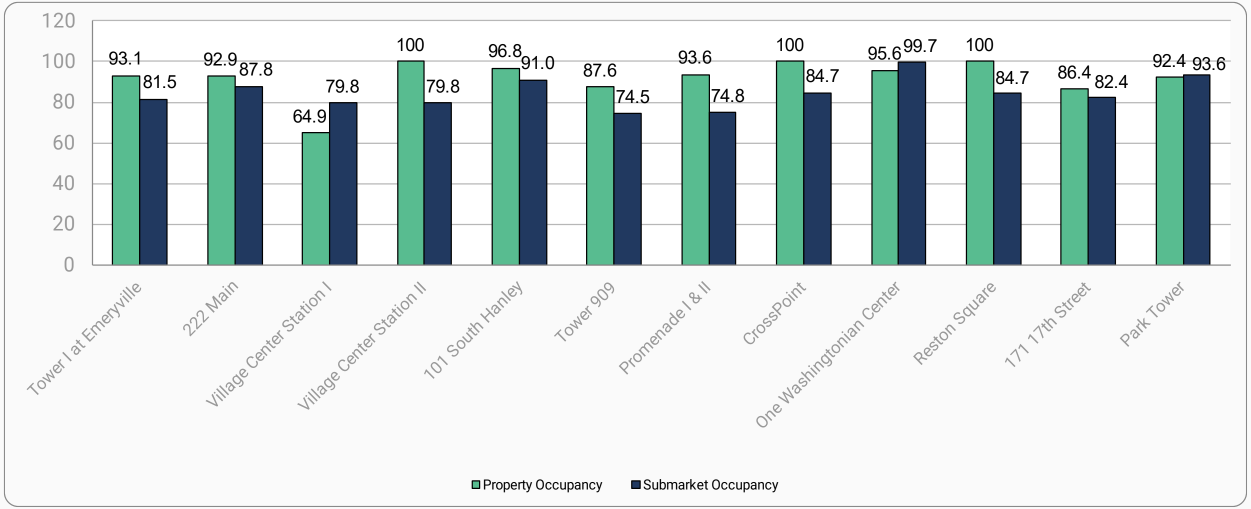
Upcoming lease expiries well spread across portfolio reducing single asset exposure

Consistent positive rental reversions[2] over last 4 quarters in a COVID-impacted environment:

- 8.9% - 3Q2020
- 8.3% - 4Q2020
- 9.5% - 1Q2021
- 13.3% - 2Q2021

Portfolio Occupancy Continues To Exceed U.S. Class A Office Average

Property Occupancy vs. Submarket Occupancy



Source: CoStar as of 6 July 2021, 4/5 star properties

Portfolio Occupancy: 91.7%

U.S. Class A Office Occupancy: 83.9%

New Acquisition: Sorrento Towers

	Sorrento Towers
Location	San Diego, California
Occupancy	95.6%[1]
Land tenure	Freehold
WALE [2]	6.6 years
Net leasable area (sq ft)	296,327
Tenants	11
Purchase consideration	US$146 million
Independent valuation	US$146 million[3]

- Location in Sorrento Mesa is situated in the hub of San Diego's tech activities
- Market growth led by biotechnology, biopharmaceuticals, international trade, high tech and defense
- 10% of employment in high-tech (2x of national average)
- San Diego ranked 9 / 378 for quality of life[4]
- Conversion of low-rise offices to life science / biotech space due to surging demand
- Supply-constrained with few sites remaining for development
- Occupancy rate and market rent trending upwards

[1] New lease execution for 7,610 sq ft for 7.5 years increased leased occupancy to 98.2%.
[2] Weighted average lease term by net leasable area (NLA) as at 31 March 2021.
[3] Cushman & Wakefield valuation report as of 9 June 2021.
[4] Ranked by Moody's Analytics with Best = 1, Worst = 378

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New Acquisition: One Town Center

	One Town Center
Location	Boca Raton, Florida
Occupancy	94.7%
Land tenure	Freehold
WALE[1]	6.2 years
Net leasable area (sq ft)	191,294
Tenants	14
Purchase consideration	US$99.5 million
Independent valuation[2]	US$102 million

- Florida ranked 7 / 50 states for population in-migration due to favorable tax climate and quality of life
- Trend of corporate relocations and expansions driving demand for office space
- Population growth rate is expected to be nearly double that of the US
- Disproportionate number of extremely wealthy residents
- Significant international gateway due to proximity to Latin America
- No new office supply in Boca Raton since 2011
- High barriers to entry from high construction costs

[1] Weighted average lease term by net leasable area (NLA) as at 31 March 2021.
[2] Joseph J. Blake and Associates valuation report as of 8 June 2021.

Market Outlook

U.S. Economy

- 2Q2021 Strong economic activity led by widespread vaccinations and government spending helped get the U.S. closer to where it was before the COVID-19 pandemic struck.
- Real GDP is on track to have recovered back to pre-pandemic levels in the second quarter of this year and unemployment rate fell to 5.9%. Vaccine distribution continued in the U.S., with over 345 million doses administered.
- GDP rose at a 6.5% annualized pace in the second quarter, according to the Commerce Department's initial estimates
- Consumer confidence continues to rise, labor markets are strengthening, and continued government stimulus help drive the recovery forward
- Interest rates are expected to remain low
- Inflation – price spike in April/May expected to be temporary

U.S. Office Market

- Market remained soft in 2Q with national office vacancy rate rising to 17.2%.
- Continued negative net absorption as leasing activity remained below pre-pandemic levels along with continued delivery of new supply, especially in CBD submarkets. In the first half of this year another 389,000 office-using jobs were created (+1.2%).
- Within office-using industries, financial sector employment has outperformed and is already back to 99.2% of pre-pandemic levels, while many technology related sectors are already posting net job gains.
- Despite rising vacancy, national asking rents continued to increase, up 0.9% quarter-over-quarter
- Cushman & Wakefield cites that according to VTS, tour activity of office space has increased by over 80% from January to May of this year, a solid leading indicator for future leasing.
- More businesses are signing longer-term leases, a shift back to normalcy, as three-fourths of leases signed have been for four years or more.
- For all U.S. office, gross leasing activity rose by 28.7% over the quarter -- an indication that tenants are making decisions to finalize return to work plans

Sources: Cushman & Wakefield Research; U.S. National Office Q2 2021; C&W U.S. National MarketBeat Office Q2 2021Global Recovery Journey; JLL Research Office Outlook 2Q 2021

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Submarket Outlook

State	Metro *Submarket*	Metro RBA (mil sq ft)	Under Construction ('000 sq ft)[1]	Delivery Date	
California	San Fran/Oakland *Oakland/Emeryville/Berkeley*	13.0	0	NA	
	Sacramento *Downtown*	10.2	1,198	1Q 22 – 2Q 22	100% Preleased
Utah	Salt Lake City *Downtown*	6.1	590	3Q 21	20% Preleased
Colorado	Denver *Greenwood Village*	4.8	0	NA	
Texas	Dallas *Urban Center*	7.2	456	2Q 23	100% Preleased
	San Antonio *Far Northwest*	1.3	248	2Q 21 – 3Q 21	88% Preleased
Missouri	St. Louis *Clayton*	6.1	507	3Q 22	58% Preleased
Pennsylvania	Philadelphia *Suburban*	13.0	689	1Q 21 - 2Q 21	79% Preleased
Washington DC	Washington DC (VA) *Reston*	11.1	1,275	3Q 21 - 1Q 22	88% Preleased
Washington DC	Washington DC (MD) *Gaithersburg*	1.8	0	NA	
Georgia	Atlanta *Midtown*	20.0	2,362	2Q 21 - 3Q 22	73% Preleased

1. CoStar as of 6 July 2021, 4/5 star properties

Submarket construction levels remained relatively unchanged from the prior quarter with a modest increase in preleased %

Return to Office: Timing and Strategies

Return to Office Plans Being Put in Place

- Physical occupancies increasing to 25-30% in last 30 days
- Varies by region and industry sector
- Some employers are requiring employees to come back into the office
- Plans may include staggered work days, scheduling by key functions or departments
- Announcement of policies for mask wearing, social distancing and, most recently vaccination status/requirements

Timing of Return

- Emerging theme: 'Soon After Labor Day'
- Positively impacted by removal of business and occupancy restrictions at local, regional, state and national levels
- For all U.S. office, gross leasing activity rose by 28.7% over the quarter -- an indication that tenants are making decisions to finalize return to work plans

Workplace Strategies

- Hybrid model with flexible work schedules
- Focus on health and wellness
- Modifying workplace design to rebalance private workspace and group meeting space
- Improved workplace environment to enhance office experience and employee satisfaction

Executed Strategic Acquisitions Aligned with Growth Objectives

Desirable sectors

- Technology (STEM/TAMI[1])
- Established (Financial Services)

High growth cities

- Educated workforce
- Employment growth
- Lifestyle amenities

Class A properties

- Quality
- Location
- Tenancy

Benefits the Unitholders

- Accretive DPU
- Portfolio resilience
- Portfolio diversity

1. STEM : Science, Technology, Engineering Math; TAMI : Technology, Advertising, Media and Information

Thank You

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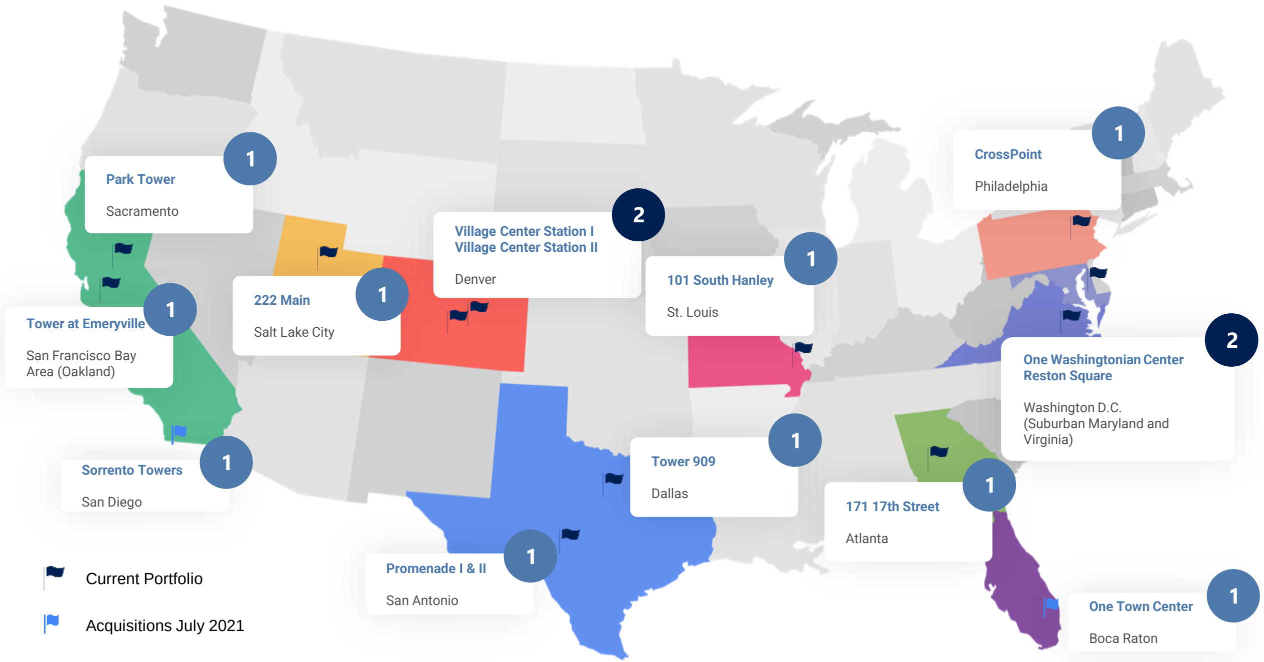
PRIME (SGX: OXMU) Quick Facts

High quality portfolio of prime office properties, diversified across key U.S. office markets



[1] Based on the number of units in issue and closing unit price of US$0.865 as at 30 June 2021.
[2] Based on annualised DPU against closing unit price of US$0.865 as at 30 June 2021.
[3] Carrying value represents valuations of investment properties as at 31 December 2020 plus capital expenditures incurred in 1H2021.

US$919m
Market Cap[1]

US$35.4m
1H2021 Distributable Income

7.8%
Distribution Yield[2]

34.4%
Gearing Ratio

US$1.41b
Valuation[3]

12
Prime U.S. Office Properties

A
All Class A Office Properties

91.7%
Portfolio Occupancy

100%
Freehold Land Title

3.9m sq ft
NLA

99.9%
CRI with built-in rental escalation

4.1 years
WALE

Building a Strong Track Record

Delivering Diversified Growth

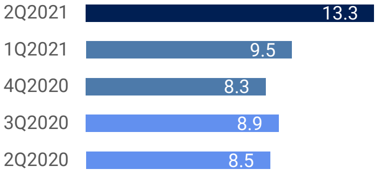
- 14 Class A office assets in 13 key growth markets providing greater earnings visibility

Net Property Income (US$ M)

Consistency Through Adversity

- Proactive lease management strategies continue to underpin leasing momentum
- In place rents 6.4% below market providing rental reversion potential

Rental Reversions (%)



Executing Growth Strategies

- 3 accretive acquisitions since listing with 2 accretive acquisitions set to contribute positively for 2H2021
- 1 goal to maximise unitholder value

Distributions Per Unit (US cents)

Resilient Portfolio Occupancy

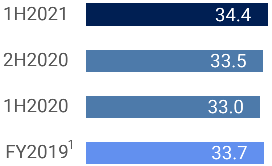
- Above US Class A average of 83.9%
- Non-gateway markets continue to provide superior risk-adjusted return and significant future growth opportunities

Portfolio Occupancy (%)

Prudent Capital Management

- Low gearing and demonstrated access to both debt and equity
- Significant liquidity and balance sheet capacity with high interest coverage

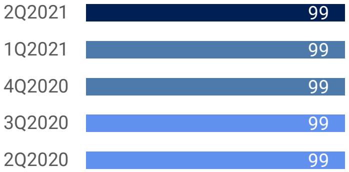
Aggregate Leverage (%)



Quality Tenant Base

- >70% in established and growth STEM/TAMI sectors[4]
- Strong collections at 99% throughout pandemic period and for 1H2021

Collections (%)



[1] FY2019: 19 July 2019 to 31 December 2019
[2] Including the advance distribution of US 0.96 cents per unit paid to Unitholders for the period from 1 January 2020 to 20 February 2020
[3] Cumulative Distribution for the period from 1 Jan 2021 to 5 July 2021
[4] Established: Finance, Real Estate, Legal, Government STEM/TAMI: Communications, Health Care, Scientific R&D