PRIME US REIT

Financial Results

2H2021 and FY2021

16 February 2022

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The information presented in this document as at and for the year ended 31 December 2021 is not audited or reviewed by the external auditors.

Content

Delivering Performance and Growth

2H2021 DPU at US 3.45 cents

- 2H2021 DPU: US 3.45 cents
  (1H2021 DPU: US 3.33 cents)
  (2H2020 DPU: US 3.42 cents)

Financial Flexibility

- Low gearing of 37.9% and 5.4x interest coverage with fully extended debt maturity of 3.7 years
- Ample liquidity > US$230M and Debt headroom of US$406M
- Interest rate exposure minimal due to swaps in place for 87% of debt

Resilient Income

- Distributable Income of $75.6m, up 11.0% over 1H2021 and 4.9% year over year, attributable mainly to new acquisitions
- Portfolio occupancy 90.3%
- Long WALE of 4.2 years

Robust Leasing Activity

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

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2H2021 DPU at US 3.45 cents

- Contribution to 2H2021 earnings from accretive acquisitions of Sorrento Towers, San Diego and One Town Center, Boca Raton
- Stable occupancy and collections quarter on quarter in 2021
- Positive rental reversions offset by decline in occupancy
- Lease termination income included in NPI but adjusted for DPU purposes
- Pickup in leasing activity leading up to 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

	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

DPU for the period from 1 July to 31 December 2021: US 3.45 cents

DPU from 1 to 5 July 2021 of US 0.09 cents was paid as part of cumulative distribution along with 1H2021 distribution on 20 August 2021

DPU from 6 July to 31 December 2021 US 3.36 cents

Ex-Date	23 February 2022
Record Date	24 February 2022
Payment Date	31 March 2022

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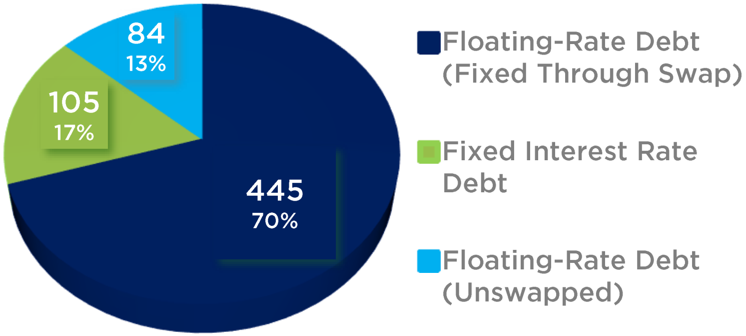
Debt Summary

Interest Rate Exposure(US$ million)



- Impact on DPU if interest cost related to unswapped term loans were to increase by 1% is minimal at <US 0.1 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 3 1 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**.

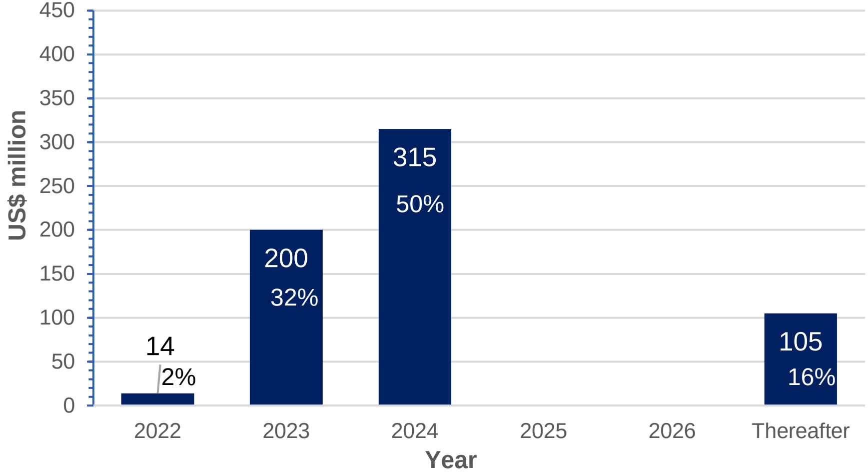
[3] Based on interest expense (***excluding*** amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding **as at 31 Dec'20 and 31 Dec'21**.

[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.

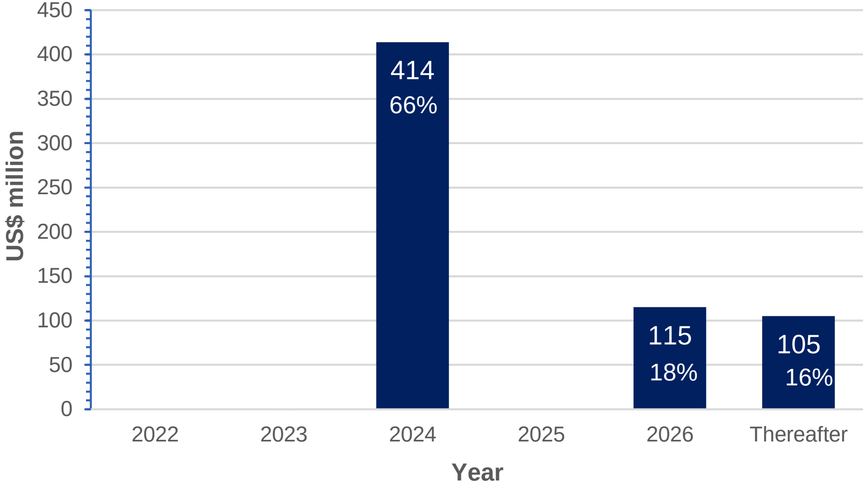
[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two new 3-year facilities aggregating US$159m from 2024 to 2026.

Debt Summary (cont'd)

Debt Maturity Profile (as at 31 December 2021)



Adjusted Debt Maturity Profile
(assuming extension options fully exercised)

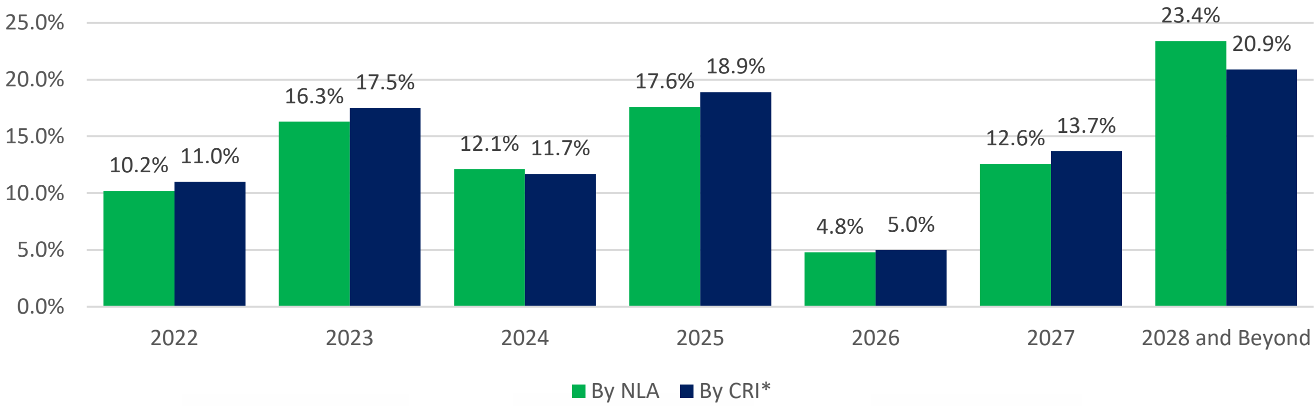


Adjusted debt maturity based on:

- 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$159m due 2024 through to 2026 (US$115m drawn as at 12/21)

Continued Leasing Activity

Stable Tenancy Profile with Well Staggered Expirations[1]



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

2.0%
by CRI of portfolio leased in 4Q2021

4.2 years
WALE

7.8%
Positive rental reversion for 4Q2021[2]

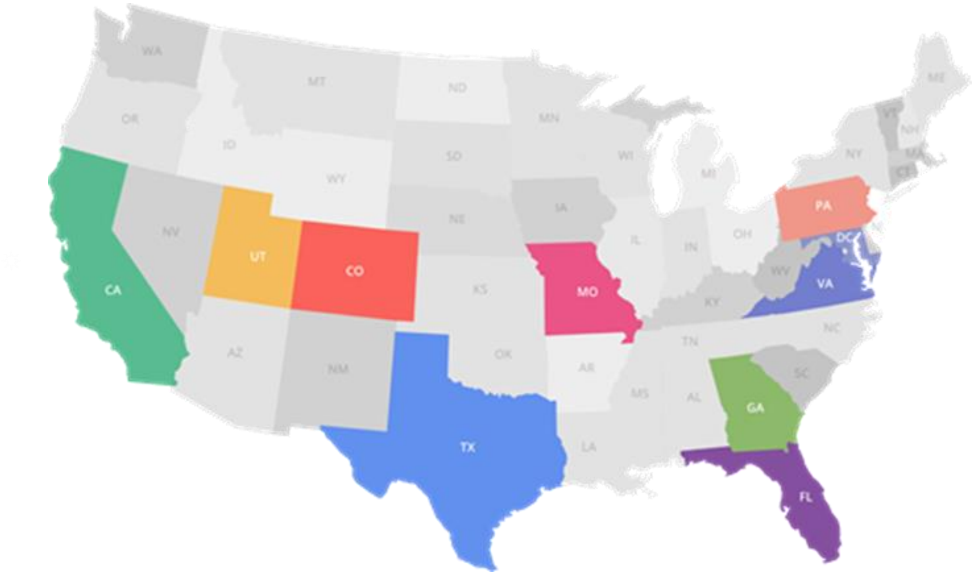
[1] Excludes month to month leases accounting for 1.3% of annualized CRI or 3.0% of NLA.

[2] **Includes** leases which are less than one year.

Leasing activity of 95,123 sq ft in 4Q2021 with overall positive rental reversion of 7.8%.

- Most leases were renewals, and 31,083 sq ft 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
- Excluding executed short-term leases of 32,880 sq ft, rental reversion was 9.8% for the quarter

Broadening Market Diversity through Growth



Target Innovation Geographies[1]

- 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 activity[2]

- 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.

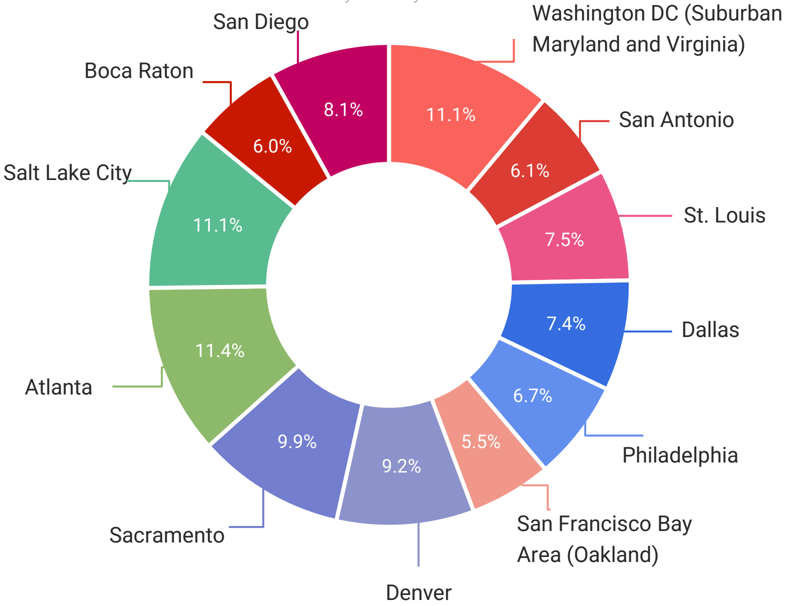
[1] JLL Research, Innovation Geographies: Resilience and Recovery, January 2022

[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

Capture Growth & Minimize Risks

Geographic Diversification

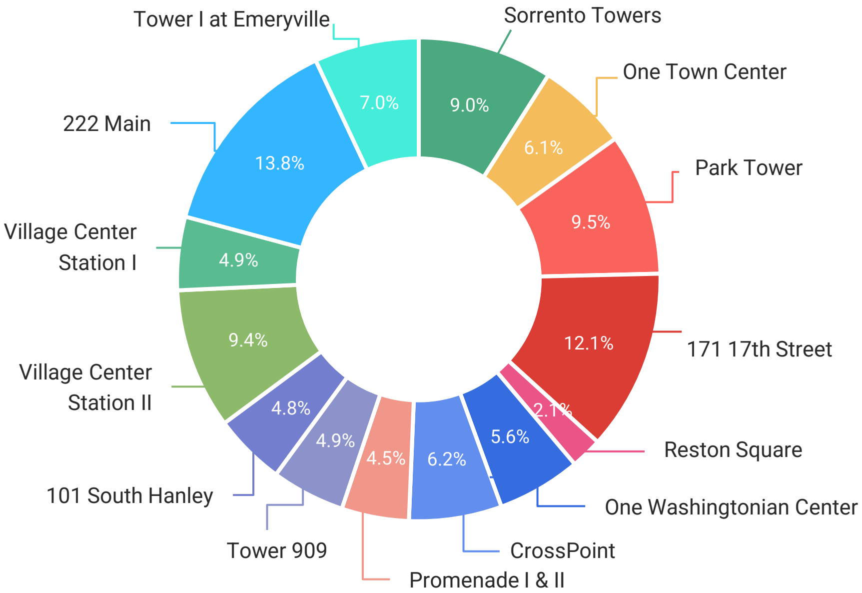
CRI[1] by Primary Market



13 Primary Markets | No single market contributing more than 11.4% Total CRI

Asset Diversification

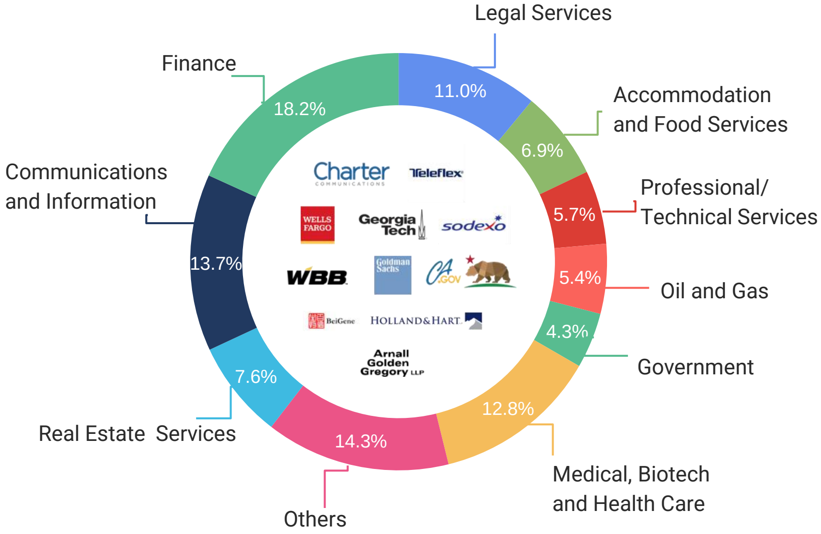
Asset by Valuation



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

[1] Data as per 31 December 2021 Cash Rental Income.

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.

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	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 on Top 10 Tenants

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Stable Property 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

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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%

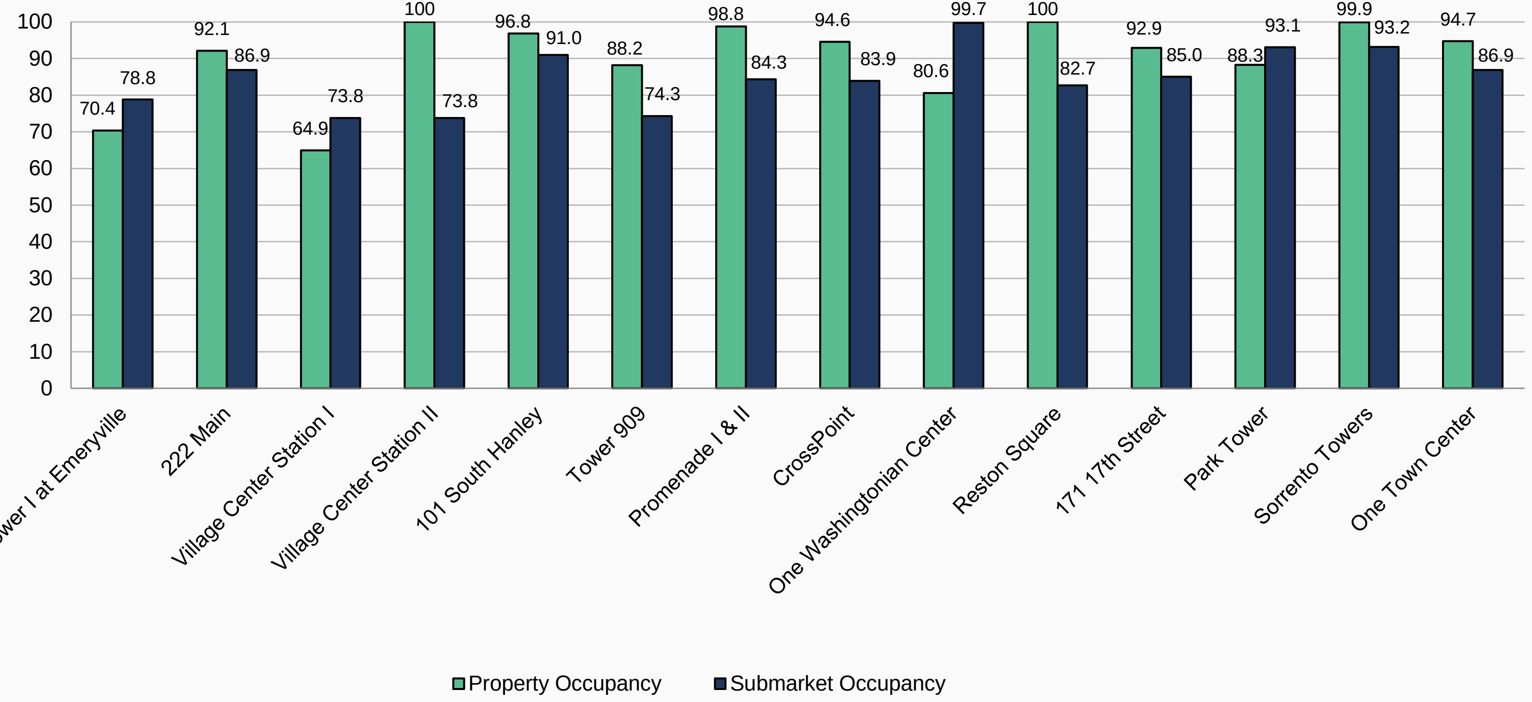
Upcoming lease expiries well spread across portfolio reducing single asset exposure, the largest single asset lease expiry of 2.7% of portfolio CRI

Consistent positive rental reversions[2] 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**

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

Property Occupancy vs. Submarket Occupancy



Source: CoStar as of 4 January 2022, 4/5 star properties

Portfolio Occupancy: 90.3%

U.S. Class A Office Occupancy: 83.5%

Market Outlook

U.S. Economy

- Real GDP ended 2021 up an estimated 5.7% year-over-year (YoY), in contrast to a decrease of 3.4 percent in 2020.
- At year end the unemployment rate stood at 3.9%. January 2022 saw payroll employment increase by 467,000 jobs, driven by in continued growth including in office using sectors represented by professional and business services. Less than two years after the pandemic began, total non-farm employment is just 2.3% below its previous peak.
- Vaccine rates continue to improve, with the national average at 64.4% at beginning of February 2022.
- Interest rates are expected to rise, based on median forecasts from the 12-19 January 2022 Reuters poll that showed the Fed raising its key interest rate three times this year, starting in March, to 0.75-1.00% by end-2022, a significant upgrade from two hikes predicted in the December survey.
- Inflation has become a focus as a result of price increases after decades of historically low inflation.

U.S. Office Market

- The market continued to show signs of improvement in 4Q, with national office vacancy rate at 17.6% as vacancy increased QoQ by the smallest amount since the pandemic began.
- Net absorption turned positive for the first time since the onset of the pandemic, with 5.4 msf of growth. Leasing velocity increased in Q4, lifting full-year leasing volume 14.6% above 2020 levels, and vacancy plateaued. Sublease space stabilized for the second consecutive quarter as tenants put additional footprint adjustments on hold.
- Across sectors, leases larger than 100,000 square feet grew significantly faster than the market as a whole, rising by 46.6% over the quarter and representing 43.6% of activity. Lease term longer than 10 years is underlining growing momentum from major tenants, leading term lengths to rise for a fourth consecutive quarter to 7.8 years on average.
- In 2021, 6.4 million jobs were created, of which 1.2 million of those were in office-using industries. The strongest office-using sector was professional and technical services, which improved 6.2% in 2021 and is now 4.2% above its pre-pandemic high. The financial activities sector is also back above its pre-recession peak by 1%, having grown 0.6% in 2021.

Sources: U.S. Bureau of Economic Analysis Advance Estimate 27 Jan 2022; U.S. Bureau of Labor Statistics, 28 January 2022; Reuters Poll, 19 January 2022; C&W U.S. National MarketBeat Office Q4 2021; Cushman & Wakefield Research; U.S. National Office Q4 2021; JLL Research Office Outlook 4Q 2021

Submarket Outlook

State	Metro *Submarket*	Metro RBA (mil sq ft)	Under Construction ('000 sq ft)[1]	Delivery Date	Preleased Status	Projected Rent growth (%)[1]
California	San Fran/Oakland *Oakland/Emeryville/Berkeley*	13.0	0	NA		2.2
	Sacramento *Downtown*	11.4	475	2Q 22	100% Preleased	0.7
	San Diego *Sorrento Mesa*	5.0	177	2Q 22	100% Preleased	6.5
Utah	Salt Lake City *Downtown*	6.2	590	1Q 22	29% Preleased	5.8
Colorado	Denver *Greenwood Village*	4.8	0	NA		2.2
Texas	Dallas *Urban Center*	7.3	534	1Q 22 - 3Q 23	96% Preleased	3.9
	San Antonio *Far Northwest*	1.3	555	1Q 21 – 4Q 22	40% Preleased	4.9
Missouri	St. Louis *Clayton*	6.5	507	3Q 22	58% Preleased	1.3
Pennsylvania	Philadelphia *Suburban*	14.0	0	NA		3.0
Washington DC	Washington DC (VA) *Reston*	11.1	1,283	1Q 22 - 1Q 23	63% Preleased	2.9
Washington DC	Washington DC (MD) *Gaithersburg*	1.8	0	NA		2.9
Georgia	Atlanta *Midtown*	22.6	933	2Q 22 - 3Q 22	32% Preleased	3.3
Florida	Boca Raton	6.7	0	NA		7.2

1. CoStar as of 4 January 2022, 4/5 star properties

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

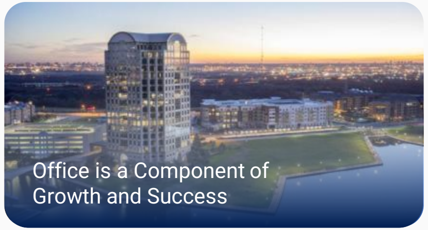
Forward 12 month rent growth is projected to be positive across markets

PRIME US REIT

Return to Office: Timing and Strategies

Return to Office Plans

- Physical occupancies increased to 33% as of the week of 2 Feb, according to the Kastle Back to Work Barometer
- Occupancies dropped from a high of nearly 40% in mid-December due to a combination of Omicron variant and year end holiday



Timing of Return

- Return to office continues to be impacted by the most recent Omicron outbreak, and while many companies have avoided stating another return-to-work date, given the increase in leasing activity, it is expected that employees will be returning to the office as soon as feasible
- Leasing activity rose by 9.2% in Q4 2021, bringing quarterly volumes to 71.3% of pre-pandemic norms

Workplace Strategies

- Hybrid model with flexible work schedules
- Modifying workplace to redesign spaces to enhance collaboration and employee connection
- Activity-based design will focus on enhancing employee productivity and wellness
- Improved work environment will include those amenities that meet the daily needs of employees

Other Developments & Key Management Priorities

Acquisitions

- In the market for yield-accretive quality asset investment opportunities
- Identify market and asset attributes that employers are looking for that best support long term workspace needs and accommodate near term hybrid work plans

Leasing

- Tenant retention for near term lease expiries
- Conversion of sublease tenants to direct tenants
- Renewals and with delayed start date to secure long term commitment to building
- New leases to increase portfolio occupancy

ESG Commitment

- Health and safety, air quality testing and certification, energy management and conservation remain priorities
- Employee training and career development
- Corporate governance and risk management

Active Capital Management

- Asset Enhancement Initiatives to address evolving tenant needs for building services and amenities
- DRP program for cumulative distribution for 2H2021 6 July - 31 Dec
- Ample liquidity from undrawn lines >US$230m

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Executed Strategic Acquisitions Aligned with Growth Objectives

Desirable sectors

- Innovation and Technology
- 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

PRIME US REIT

Thank You

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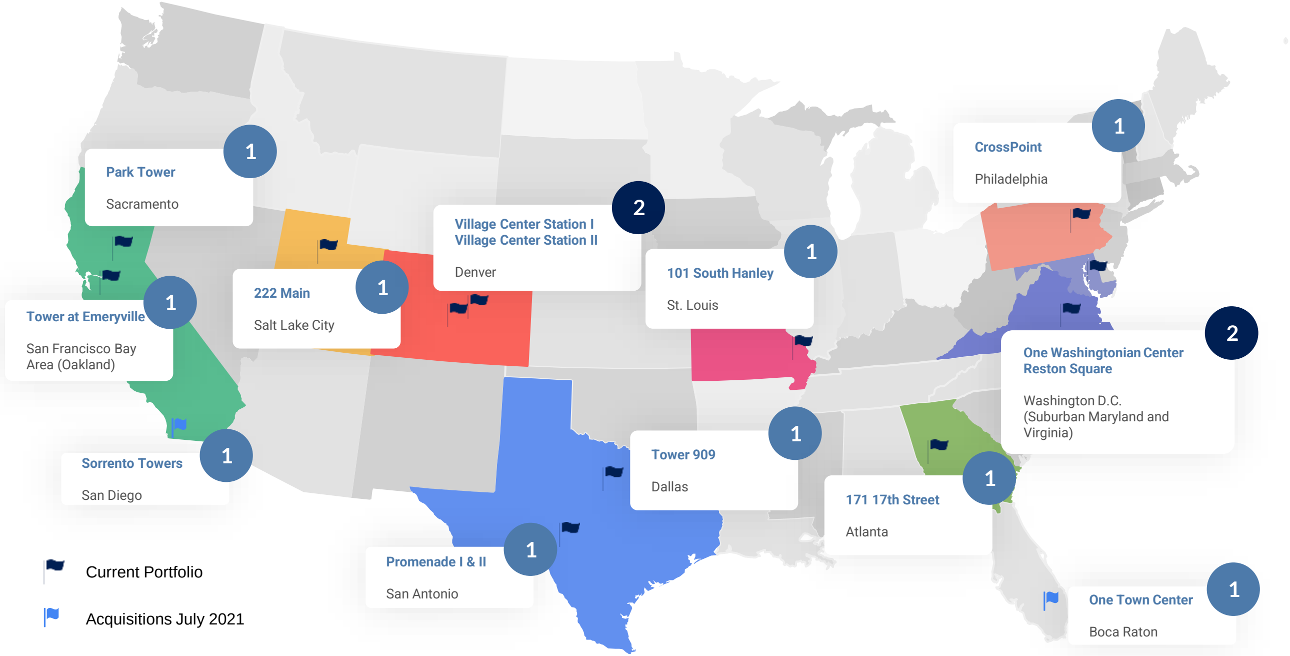
PRIME (SGX: OXMU) Quick Facts

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



US$975m Market Cap[1]	US$40.2m 2H2021 Distributable Income
8.1% Distribution Yield[2]	37.9% Gearing Ratio
US$1.65b Valuation[3]	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

[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 annualised DPU against closing unit price of US$0.835 as at 31 December 2021.
[3] Carrying values represent valuations of investment properties as of 31 December 2021 carried out by JLL Valuation & Advisory Services, LLC.