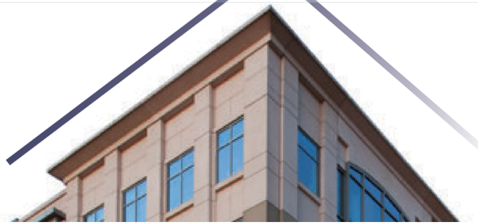
PRIME
US REIT

Investor Presentation to RHB

18 May 2022



Content

1Q2022 Key Highlights

1 Underlying Portfolio Remains Strong

- 1Q2022 NPI of US$25.4M exceeded 1Q2021 of US$23.0M by 10.4%
- Distributable Income increased 19.0% y-o-y, up from 4Q2021 by 3.7%

2 Resilient Portfolio

- Leased occupancy decreased slightly to 89.9%
- Long WALE of 4.2 years
- Strong rent collections at 99.7%
- Parking revenue recovery in line with return to office – up over 30% vs 1Q2021

3 Strong Balance Sheet through Prudent and Proactive Capital Management

- Gearing ratio of 39.1%
- Debt headroom of US$371M at 50% leverage limit
- Interest coverage ratio 5.2x

4 Robust Leasing Activity Continues in 1Q2022

- 171,741 sq ft leased in 1Q2022
- Positive rental reversion of 3.4%

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1Q 2022 Operational Update

	1Q2022 1 January to 31 March 2022[1] (US$'000)	1Q2021 1 January to 31 March 2021[2] (US$'000)	% Change
Gross Revenue	40,843	35,940	13.6
Net Property Income	25,443	23,045	10.4
Distributable Income	20,901	17,568	19.0

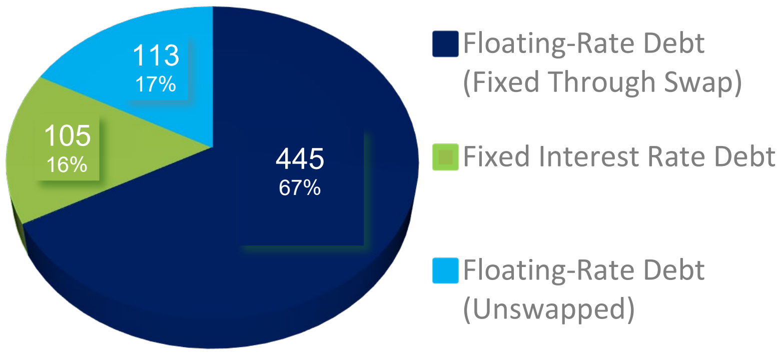
[1] Not audited or reviewed by external auditors, inclusive of One Town Center and Sorrento Towers contributions.
[2] Not audited or reviewed by external auditors.

	As at 31 March 2022 (US$)	As at 31 December 2021 (US$)
NAV per Unit	0.84	0.85

- Revenues and NPI positively impacted by the two new acquisitions Sorrento Towers and One Town Center
- NPI margins impacted by lower occupancy on existing portfolio as compared to 1Q2021, relatively stable vs normalized NPI margins (after adjusting for lease termination income received) in 2H2021
- Distributable income (DI) growth higher than NPI growth on account of lease termination income received earlier but amortized for distributable income purposes
- Solid rent collection rate of over 99% maintained with minimal rent concessions
- Over 99% of Cash Rental Income (CRI) has built in rental escalations averaging over 2%
- Top priority for rest of 2022 continues to remain on leasing
- Stable NAV per Unit vs 31 December 2021 post payment of distribution in March 2022

Debt Summary

Interest Rate Exposure(US$ million)



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

	As at 31 Dec 2021	As at 31 Mar 2022
Gross Borrowings (drawn) (US$ M)	633.6	662.6
Available Facilities (undrawn) (US$ M) [1]	231.0	202.0
Aggregate Leverage (%)	37.9%	39.1%
Debt Headroom to 50% (US$ M)	405.8	371.3
All-in Weighted Average Interest Rate [2]	3.0%	3.1%
Effective Interest Rate [3]	2.5%	2.7%
Interest Coverage [4]	5.4	5.2
Weighted Average Maturity (Years)	3.0/ 3.7 [5]	2.7/ 3.4 [5]

[1] US$43M of RCF drawn as at 31 Mar'22. 4 and 5-year term loan facilities of US$200M each, both fully drawn as at 31 Mar'22. 3-year term loan facilities obtained in 3Q2021 amounting to US$114.6M, fully drawn as at 31 Mar'22. RCF of US$45M obtained in 3Q2021 maturing in 2024, undrawn as at 31 Mar'22.

[2] Based on interest expense (*including* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings **for the** year/period ended 31 Dec'21 and 31 Mar'22.

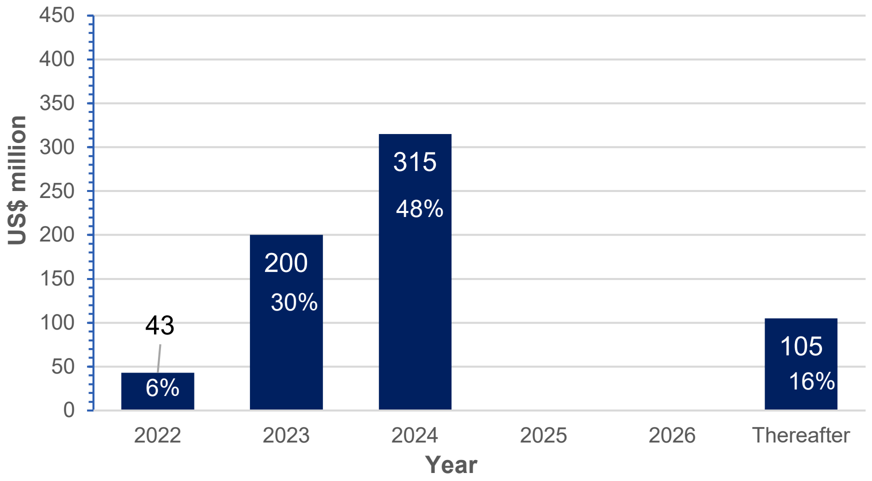
[3] Based on interest expense (***excluding*** amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding **as at 31 Dec'21 and 31 Mar'22**.

[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'21 and 31 Mar'22.

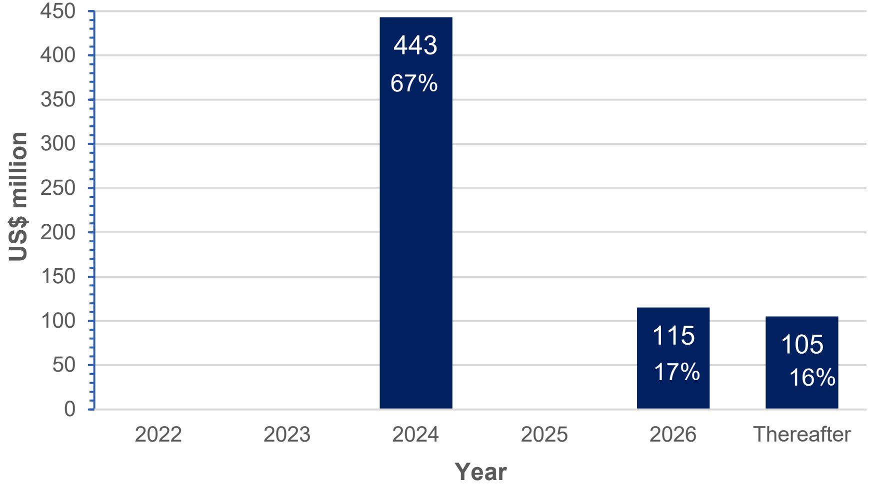
[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two 3-year term loan and Revolver facilities aggregating US$159m obtained in 3Q2021 from 2024 to 2026.

Debt Summary (cont'd)

Debt Maturity Profile (as at 31 March 2022)



Adjusted Debt Maturity Profile (assuming extension options fully exercised)

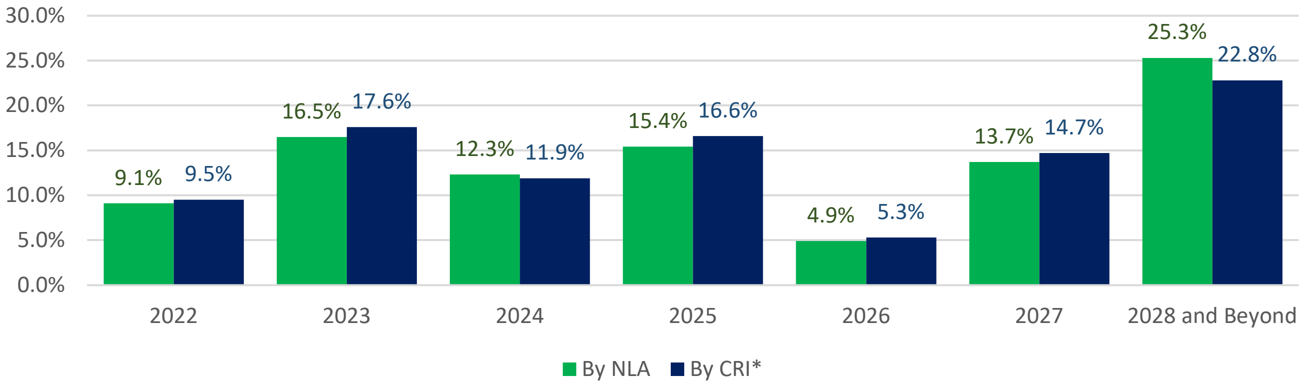


Adjusted debt maturity based on:

- Two 1-year extension options on the US$200m 3-year revolver due 2022 (US$43m drawn as at 03/22)
- 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 03/22)

Continued Leasing Activity

Stable Tenancy Profile with Well Staggered Expirations [1]



*Annualized cash rental income based on the month of March 2022.

3.9%
by CRI of portfolio leased in 1Q2022

4.2 years
WALE

3.4%
Positive rental reversion for 1Q2022[2]

[1] Excludes month to month leases accounting for 1.6% of annualized CRI or 2.8% of NLA.
[2] Includes leases which are less than one year.

Leasing activity of 171,747 sq ft in 1Q2022 with overall positive rental reversion of 3.4%.

- 55,423 sq ft - 32% of all leases - were new leases, higher than 2021 during which new leases contributed 21% of the total
- Leases signed included Armstrong Teasdale LLP, Jones Lang LaSalle Americas, State Of California, Carollo Engineers, Inc., Revolve Capital Group LLC
- Excluding executed short-term leases of 32,281 sq ft, rental reversion was 3.4% for the quarter
- Approximately 46,000 sq ft of leasing in 2Q2022 to date, bringing total leasing volumes YTD to over 217,000 sq ft at a cumulative positive rental reversion of 6%

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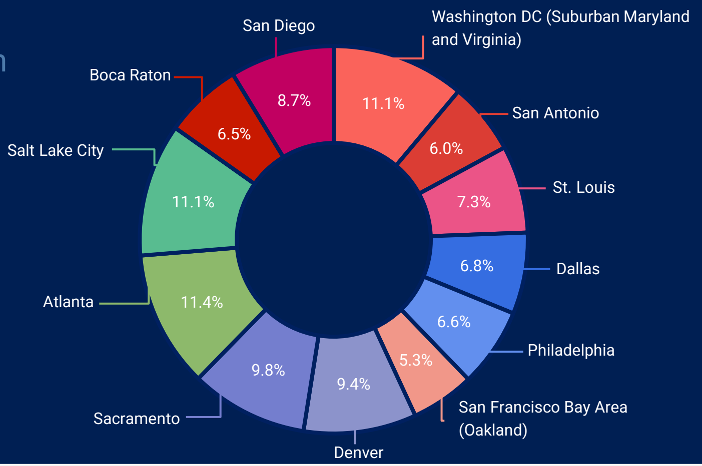
Diversified Income Provides Stability

- Diversified portfolio with no one property contributing more than 11.4% to CRI
- 99% Rent Collection and minimal deferrals
- Stable occupancy of 89.9% and long WALE of 4.2 years

Geographic Diversification

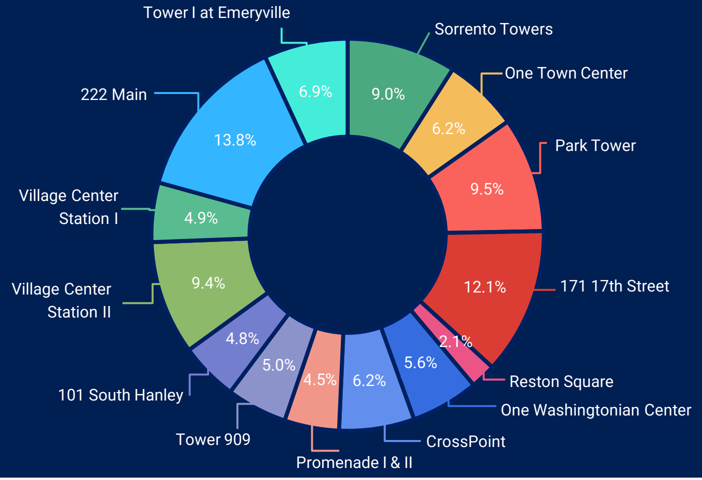
CRI by Primary Market



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

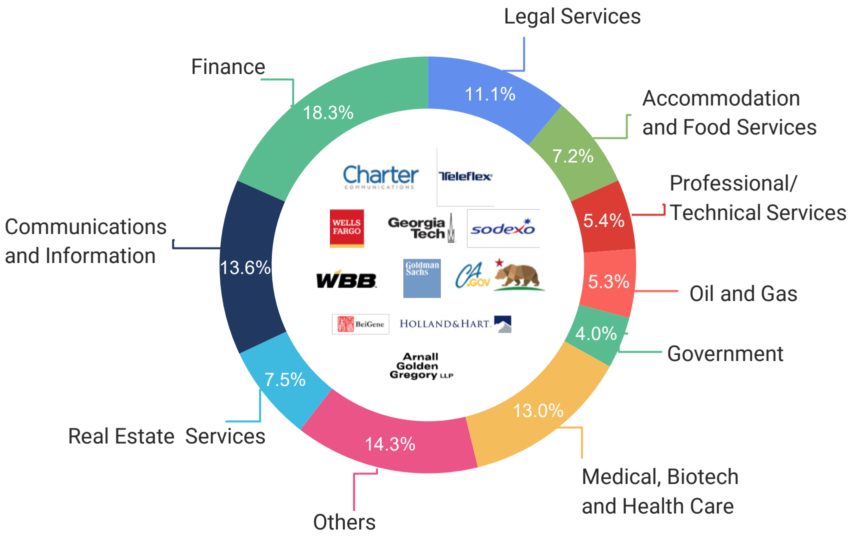
Asset Diversification

Asset by Valuation



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

Sector Diversification Adds to Resiliency



73% In Established + Growth (STEM/TAMI)[2] Sectors

Top 10 Tenants

Tenant	Industry	Credit Rating[3]	Property	Leased sq ft	% of Portfolio CRI[1]
Charter Communications	Communications	Moody's: Ba1	Village Center Station I & II	419,881	8.0%
Sodexo Operations LLC	Accomodation and Food Services	S&P: BBB+	One Washingtonian	190,698	5.0%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	177,206	5.0%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.4%
Holland and Hart	Legal Services	Private Firm	222 Main	89,960	3.1%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.0%
Wells Fargo Bank NA	Finance	Moody's: Aa2 S&P: A+	171 17th Street	106,030	2.9%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	124,722	2.6%
Whitney, Bradley & Brown	Professional / Technical Services	Private Firm	Reston Square	73,511	2.6%
Bank of America, NA	Finance	Fitch: AA Moody's: Aa2	One Town Center	61,430	2.3%
Total				**1,514,061**	**38.6%**
WALE Top 10					**4.8 Years**

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

[1] Data for Cash Rental Income as at 31 March 2022.
[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 based on Bloomberg data as of 26 April 2022.

Positive reversion potential still 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	$55.63	$55.80	0.3%	2.1	58.9%	0.4%
222 Main	$38.87	$38.87	0.0%	4.5	95.8%	0.1%
Village Center Station I	$23.67	$23.50	-0.7%	1.6	64.9%	0.0%
Village Center Station II	$24.70	$24.00	-2.8%	6.3	100.0%	0.0%
101 South Hanley	$29.02	$31.50	8.6%	3.4	95.3%	0.8%
Tower 909	$29.52	$33.20	12.5%	3.5	86.7%	0.9%
Promenade I & II	$28.20	$28.50	1.1%	2.7	98.6%	0.0%
CrossPoint	$34.41	$39.00	13.3%	3.2	100.0%	1.6%
One Washingtonian Center	$36.92	$36.50	-1.1%	2.8	79.1%	0.2%
Reston Square	$43.65	$37.00	-15.2%	1.9	100.0%	2.6%
171 17th Street	$28.74	$28.00	-2.6%	5.9	91.9%	0.6%
Park Tower	$32.74	$40.50	23.7%	4.0	88.3%	1.7%
One Town Center	$33.18	$37.00	11.5%	5.5	96.4%	0.0%
Sorrento Towers	$39.76	$46.42	16.8%	5.9	98.1%	0.7%
Total / Weighted Average	**$33.13**	**$35.11**	**6.0%**	**4.2**	**89.9%**	**9.5%**

[1] Lease expiry excludes month to month leases accounting for 1.6% of CRI.
[2] Excluding short term leases < 1year

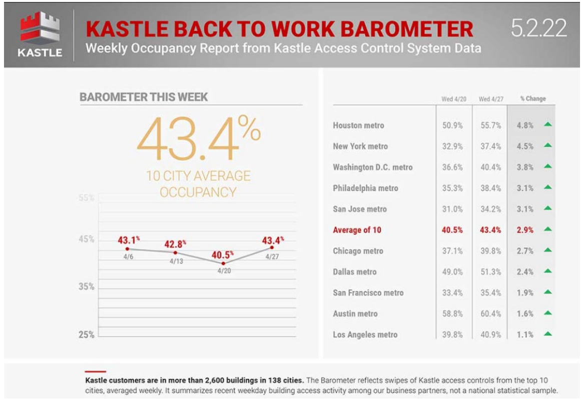
Portfolio in place rents below asking rents by 6.0%

Upcoming lease expiries well spread across portfolio reducing single asset exposure, the largest single asset lease expiry of 2.6% of portfolio CRI

Consistent positive rental reversions[2] over last 7 quarters in a COVID-impacted environment:

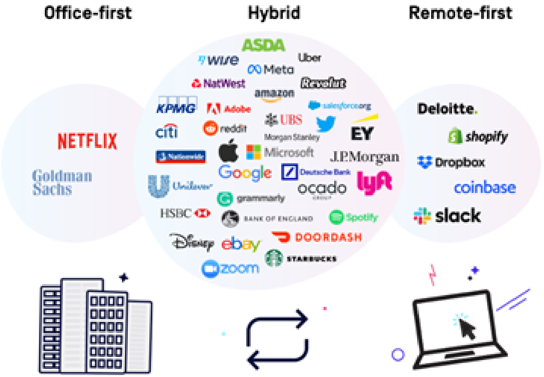
- 8.9% - 3Q2020
- 8.3% - 4Q2020
- 9.5% - 1Q2021
- 13.3% - 2Q2021
- 19.2% - 3Q2021
- 9.8% - 4Q2021
- 3.4% - 1Q2022

Return to Office: First Quarter Highlights



	Wed 4/20	Wed 4/27	% Change
Houston metro	50.9%	55.7%	4.8%
New York metro	32.9%	37.4%	4.5%
Washington D.C. metro	36.6%	40.4%	3.8%
Philadelphia metro	35.3%	38.4%	3.1%
San Jose metro	31.0%	34.2%	3.1%
Average of 10	40.5%	43.4%	2.9%
Chicago metro	37.1%	39.8%	2.7%
Dallas metro	49.0%	51.3%	2.4%
San Francisco metro	33.4%	35.4%	1.9%
Austin metro	58.8%	60.4%	1.6%
Los Angeles metro	39.8%	40.9%	1.1%

Kastle customers are in more than 2,600 buildings in 138 cities. The Barometer reflects swipes of Kastle access controls from the top 10 cities, averaged weekly. It summarizes recent weekday building access activity among our business partners, not a national statistical sample.



Return to Office Plans slowed initially due to Omicron Variant, but back to office numbers improved during the quarter

- Physical occupancies increasing but continue to show regional variations
- Most states have now dropped COVID restrictions
- Many employers, including major tech companies, announced return to office dates starting in early April

More Companies Focusing on Hybrid Workplace models[2]

- Hubblehq gathered announcements on how 25+ of the world's most famous companies are approaching their future workplace strategies
- Individual businesses establishing back to office protocols that will include reassessment of space utilization
- Future strategies will need to be more employee centric to understand the evolving needs of employees, including more flexibility[3]

1) Kastle Weekly Report, 2 May 2022
2) The Hubble Team|Updated April 19, 2022
3) The Great Resignation's Impact on Office Users, CBRE Research March 2022

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

2M

- 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

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Market Outlook

U.S. Economy

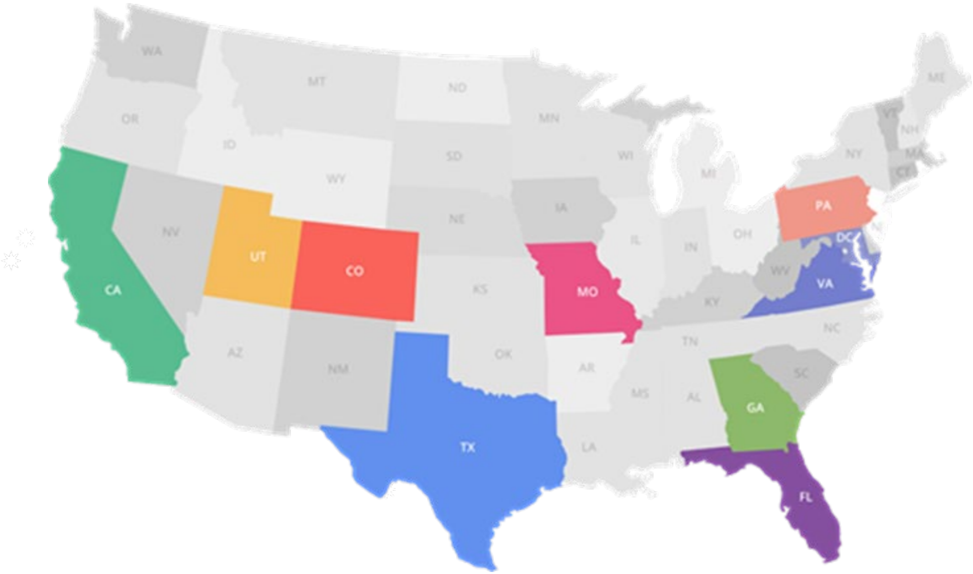
- The pandemic continued to be a constraint to full recovery in 1Q2022, as the quarter began with a surge in cases of the Omicron variant that resulted in continuation of restrictions and business disruptions.
- The U.S. real GDP declined at a -1.4% annualized pace during the quarter, in part due to a decline in fixed investment and reduction in Government assistance payments
- Job growth continued in professional and business services, for a total of 295,000 new jobs in 1Q 2022. The U.S. unemployment rate declined further in March to 3.6%[1].
- Consumer expenditures rose 2.7%, but that came amid a 7.8% increase in prices
- The Fed is expected to deliver multiple rate hikes, the first one of which was just announced

U.S. Office Market

- Based on the 90 U.S. markets tracked at Cushman and Wakefield, total leasing in Q1 2022 was up 19% from Q1 2021, and four-quarter rolling leasing activity is up 41% from a year ago. Class A activity has accelerated at a greater pace, up 47%.[2]
- Net absorption in Q1 2022 was negative after creeping into positive territory in the fourth quarter, in part due to construction deliveries during the quarter. While the national vacancy rate has increased for 10 straight quarters, the velocity of change is slowing down and demand is beginning to catch up.
- On a four-quarter rolling basis, net absorption has improved by 82 msf in the past nine months (meaning it has become much less negative and is trending toward a positive inflection). Three-fourths of this improvement (62 msf) has been experienced in non-CBD submarkets.
- CBRE Tenants in Market (TIM) Index for the 12 largest U.S. office markets showed an increase in activity in March, an early indicator of leasing activity later in the year, and also noted a slight increase in sublease availability.[3] CoStar reported positive rent growth Y-O-Y in most major markets.
- The National VTS Office Demand Index (VODI)[5] reported that new demand for office space surged by 20 percent nationally.

1) U.S. Bureau of Labor Statistics, Economic News Release, 1 April 2022
2) U.S. Office MarketBeats Report, Cushman & Wakefield, 13 April 2022
3) Pulse of U.S. Office Demand, March 2022
4) CoStar Office National Report, May 2022
5) VODI Monthly Report April 2022

Strategically Broaden Portfolio Diversity through Growth



Where Corporate America Wants to Grow

- Key industry growth sectors, including financial services and technology
- Ability to respond to changing work and lifestyle preferences
- More sustainable and resilient communities
- Access to talent educated workforce
- Strong regional GDP growth driving employment growth
- Affordability for both employers and employees
- Commitment to robust transportation infrastructure
- Understanding how businesses are addressing changing population migration patterns
- Assessment of lower-cost and less-dense metro areas

Driving Sustainable Growth

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

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

Resiliency

- Stable occupancy and WALE
- Positive rent reversions
- Market leading rent collections

Durability

- Strong balance sheet
- Proven access to capital
- Considerable liquidity and headroom
- Interest rate risk mitigated

Stability

- DPU recovery in 2H2021 from 1H2021 and 2H2020 levels
- Presence in markets that stand to gain from post-pandemic labour movement trends

US$886m Market Cap[1]	**US$20.9m** 1Q2022 Distributable Income
9.6% Distribution Yield[2]	**39.1%** Gearing Ratio
US$1.66b Valuation[3]	**14** Prime U.S. Office Properties
A All Class A Office Properties	**89.9%** 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$0.755 as at 31 March 2022.
[2] Based on DPU against closing Unit price of US$0.755 as at 31 March 2022.
[3] Carrying value represents valuations of investment properties as at 31 March 2022, plus capital expenditures incurred in 1Q2022.

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Get in Touch

info@primeusreit.com

+65 6951 8090

www.primeusreit.com

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

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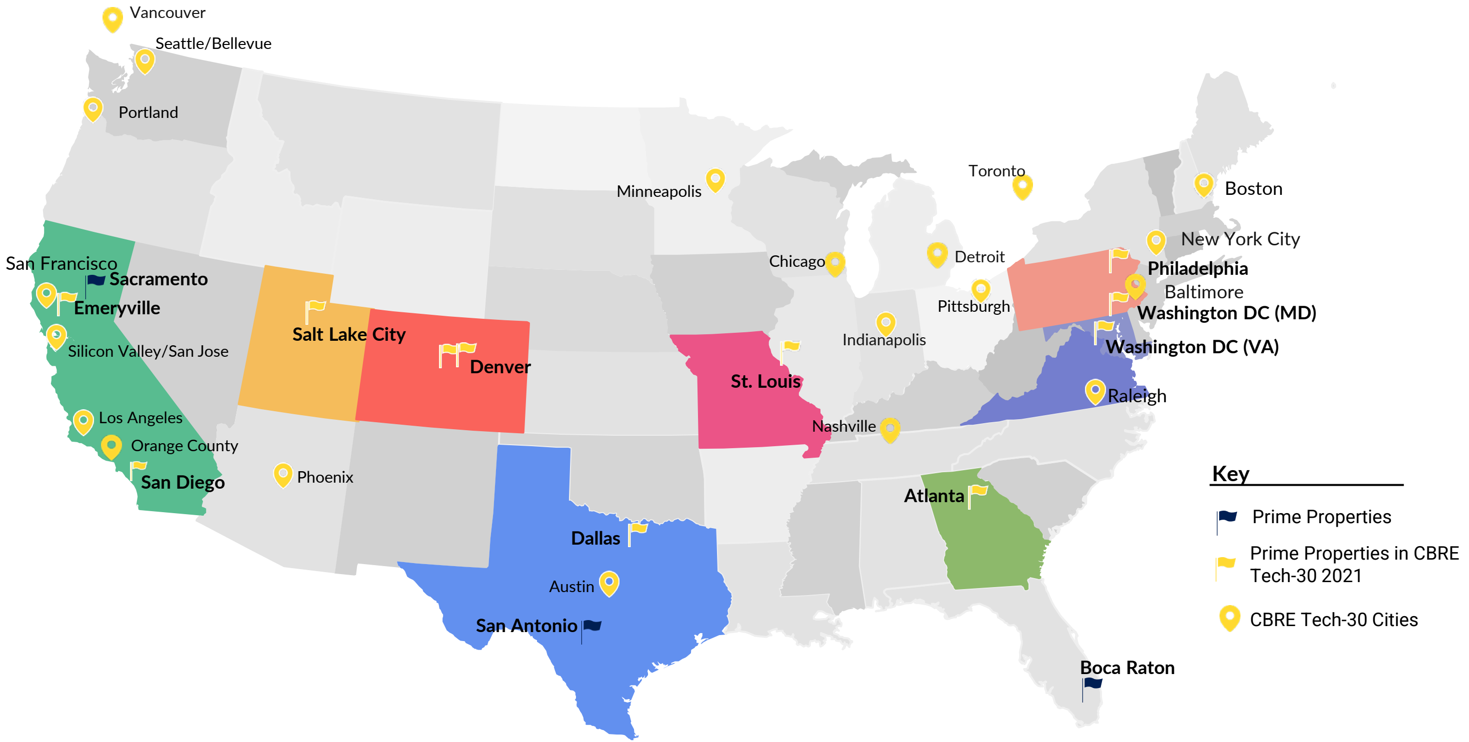
PRIME Well Positioned in CBRE Tech-30 Cities



[1] CBRE Tech 30-2021, CBRE Research, October 2021