PRIME US REIT

Annual General Meeting 2023

26 APRIL 2023

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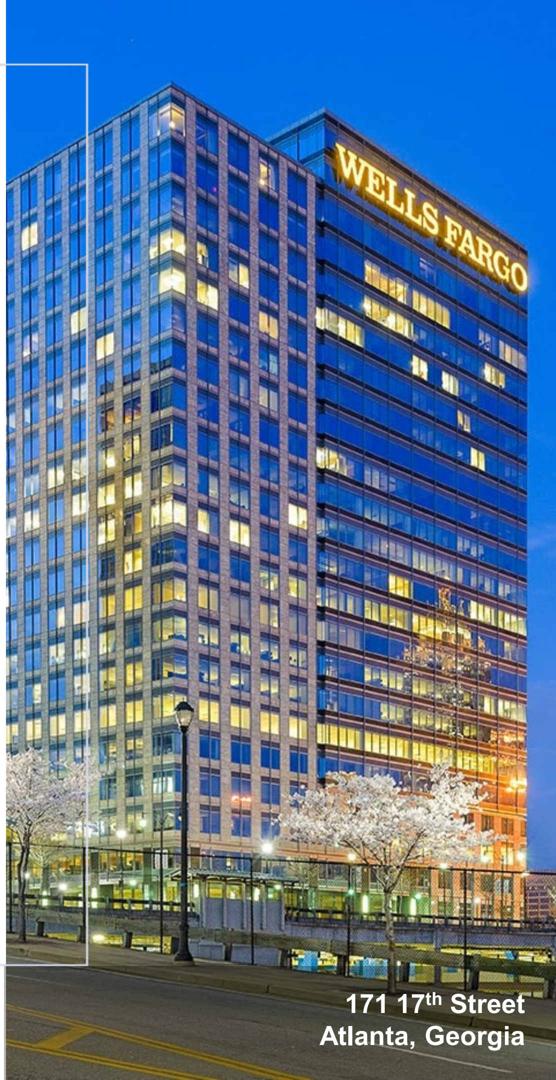

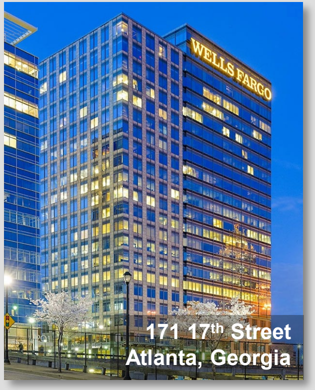

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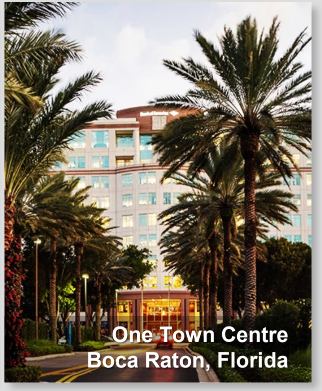
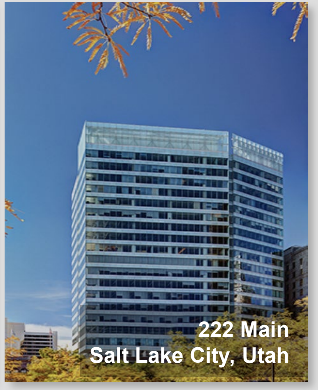
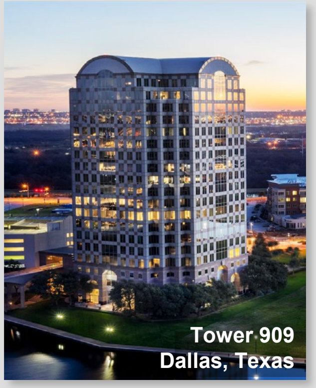
Atlanta, Georgia


One Town Centre
Boca Raton, Florida


222 Main
Salt Lake City, Utah


Tower 909
Dallas, Texas

Crosspoint
Philadelphia, Pennsylvania

Content

Key Highlights

1 Leasing Remain Active Through 2022

Amidst External Headwinds

Occupancy Held Steady	Positive Rental Reversion
~89%	+11.4% FY2022

- 646.5k sq ft leases executed in FY2022 vs 414.6k sq ft in FY2021
- Portfolio leased occupancy held steady at ~89% through the year Occupancy of 7 of 14 assets > 95% Occupancy of 11 of 14 assets > 80%
- Positive rental reversion (FY2022: 11.4%)
- WALE: 4.1 years

2 Strong Financial Flexibility

Prudent Capital Management & Hedging Strategy

Aggregate Leverage	Interest Coverage
42.1% 31 Dec 2022	4.1x FYE 31 Dec 2022

- Leverage of 42.1%, debt headroom of US$250m, factoring in 2022 year-end portfolio valuations
- Minimal interest rate exposure, with 82% debt either fixed or hedged
- Supported by lenders from well-established banks and financial institutions
- Strong network of financing relationships

3 Staying Robust

Diversification

Near-term Focus: Organic Growth

- PRIME's 100% Class A Freehold properties continue to benefit from flight to quality
- Presence in submarkets with strong individual merits
  - High-quality, well sought-after, assets with well-diversified tenant mix (Established, STEM, TAMI)
  - Submarkets with in-migration of residents and employment
- US Office Return-to-Office continuing to improve
- Organic growth drivers – amenitisation and asset enhancements, rental reversions for new signs, and rent escalations

FY2022 Income Available For Distribution Up 2.0% yoy

FY2022

- Full year contribution from Sorrento Towers and One Tower Center both acquired in July 2021
- Rental income also impacted by a top-10 tenant vacate, partly offset by rent escalations and positive rental reversions
- Higher finance expense yoy in FY2022 due to higher rates and incremental debt following acquisitions of Sorrento and One Town Center

US$'000	FY2022	FY2021	Variance
Gross Revenue	163,012	156,741[2]	4.0%
Net Property Income[1]	97,934	100,698	(2.7%)
Income Available For Distribution to Unitholders	77,150	75,601	2.0%
Distribution per Unit (US cents)	6.55	6.78	(3.4%)

Notes

1. Net property income (NPI) includes non-cash straight-line rent and amortisation of leasing commission and non-recurring termination income, where applicable. Excluding these and including adjustments relating to amortisation of termination income and free rent credits given by sellers from acquisitions, NPI for FY2022 would have increased 6.5% yoy to US$100.4 million from US$94.3 million in FY2021.
2. Gross revenue for FY2021 included termination income received of US$4.9 million.

Financial Position Remain Strong
Amidst External Headwinds

US$ M	31 Dec 2022
Investment Properties	1,542.2
Total Assets	1,589.0
Borrowings	665.6
Total Liabilities	695.3
Net Assets Attributable to Unitholders	893.8
NAV per Unit (US$)	0.75

- Balance sheet remains healthy with overall debt and gearing levels being managed prudently.
- 100% payout of distributable income
- Lower Net assets Attributable to Unitholders and NAV per Unit largely due to revaluation of properties

2022 Year-End Valuations – Higher Discount and Cap Rates

- ✓ **In current environment, discounted cashflow method is the primary valuation metric**
- ✓ **Increases in discount rate and cap rate predominated drivers of valuation change**
- ✓ **Factored in relevant property-level assumptions**

Properties (As at 31 Dec 2022)	Primary Market, State	% Asset Carrying Value	Valuation Dec-22 (US$'M)[1]	Valuation Dec-21 (US$'M)[1]	% Change	Cap Rate Dec-22
222 Main	Salt Lake City, Utah	13.4%	206.3	228.0	(9.5%)	6.25%
171 17th Street	Atlanta, Georgia	12.3%	190.4	200.0	(4.8%)	6.25%
Sorrento Towers	San Diego, California	9.6%	148.5	149.0	(0.3%)	6.00%
Park Tower	Sacramento, California	9.5%	146.8	157.6	(6.9%)	7.25%
Village Center Station II	Denver, Colorado	9.3%	143.3	156.0	(8.1%)	5.75%
Tower I at Emeryville	San Francisco Bay Area, California	7.2%	111.1	115.0	(3.4%)	6.25%
Crosspoint	Philadelphia, Pennsylvania	6.6%	101.6	102.0	(0.4%)	6.75%
One Town Center	Boca Raton, Florida	5.9%	90.3	101.0	(10.6%)	6.25%
One Washingtonian Center	Suburban Maryland, Washington D.C.	5.4%	83.6	92.5	(9.6%)	7.25%
Tower 909	Dallas, Texas	4.9%	76.0	81.6	(6.9%)	7.00%
Promenade I & II	San Antonio, Texas	4.7%	71.8	74.9	(4.1%)	7.50%
Village Center Station I	Denver, Colorado	4.6%	71.2	81.0	(12.1%)	6.25%
101 South Hanley	St. Louis, Missouri	4.6%	71.2	79.3	(10.2%)	8.25%
Reston Square	Suburban Virginia, Washington D.C.	2.0%	30.1	35.1	(14.2%)	6.75%
Total/Weighted Average		100.0%	1,542.2	1,653.0	(6.7%)	6.56%

[1] 2022 and 2021 Asset Valuation carried out by JLL Valuation & Advisory Services, LLC.

Debt Summary

- Increase in **gearing** due to year-end portfolio revaluations as of 31 December 2022
- **Interest cost** increases in higher rate environment, buffered by hedges on over 82% of total debt, also mitigating interest coverage ratio
- **Liquidity** and **debt headroom** high, but balance sheet will be managed prudently given current gearing and cost of debt

As at 31 December 2022

Gross Borrowings (drawn)	Aggregate Leverage	Debt Headroom to 50%	Undrawn & Available Facilities[1]
US$668.6m	42.1%	US$250.9m	US$196m

All-in Weighted Average Interest Rate[2]	Effective Interest Rate[3]	Interest Coverage[4]	Weighted Average Maturity (Years)[5]
3.3%	3.4%	4.1x	2.0 / 2.7

[1] US$49M of RCF drawn as at 31 Dec'22. 4 and 5-year term loan facilities of US$200M each, both fully drawn as at 31 Dec'22. 3-year term loan facilities obtained in 3Q2021 amounting to US$114.6M, fully drawn as at 31 Dec'22. RCF of US$45M obtained in 3Q2021 maturing in 2024, undrawn as at 31 Dec'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'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'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'22.

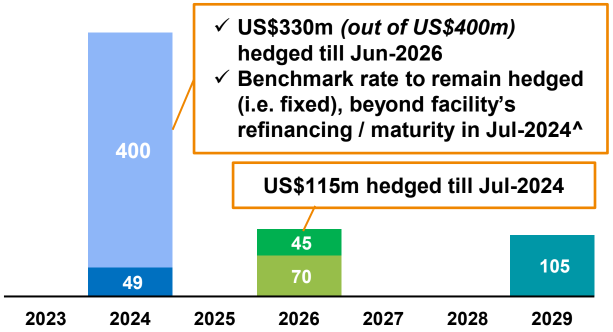
[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two 3-year term loan and Revolver facilities aggregating US$160m obtained in 3Q2021 from 2024 to 2026.

Summary of Credit Facilities

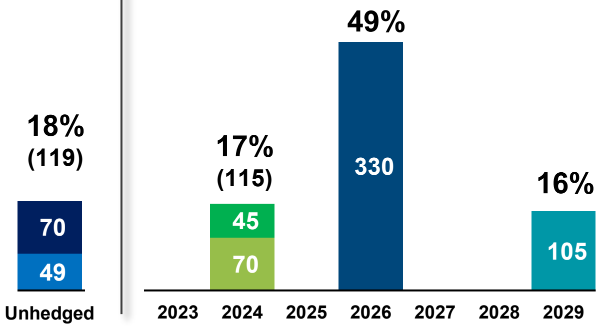
- *Extensions in-progress for debt tranches with initial maturity of July 2023*
- *Ample liquidity with US$196m available in undrawn credit lines*
- *Minimal fees for extension of Main Credit Facility and Citizens secured loans*

Facilities 31 Dec 2022	Lender	Tranches	Facility Available (US$ m)	Outstanding Principal (US$ m)	Hedged/ Fixed	Loan Maturity
Main Credit Facility – Floating	Syndicate led by Bank of America	Term Loan 1 and 2	Total: 400 200 each	Total: 400 200 each	US$330m Hedged Till Jun-2026 US$70m: Unhedged	TL1: Jul-2023 (Extendable to 2024) TL2: Jul-2024
		Revolver	200	49	Unhedged	Jul-2023 Extendable to 2024
Total Main Credit Facility			600	449		
Fixed (Secured)	MetLife	Fixed Rate Loan	105	105	Fixed Rate	Aug-2029
Total Fixed MetLife Loan			105	105		
One Town Center – Secured Floating	Citizens Bank	Term Loan	45	45	Hedged Till Jul-2024	Jul-2024 Two one-year extension options Fully extended maturity in Jul-2026
		Revolver	20	-	-	
Sorrento Tower – Secured Floating		Term Loan	70	70	Hedged Till Jul-2024	
		Revolver	25	-	-	
Total Citizens Loans			160	115		
			865	669		

Debt Maturity Profile^ (US$m)



Hedge Expiry & Fixed Loan Maturity (US$m)



^ With extension options fully exercised

Interest Rate Management

- High % Debt Hedged/Fixed Provides Protection in Current Rate Environment
- Benchmark Rate for US$330m out of the Main Facility's Term Loan 1 & 2 (US$400m) Hedged Till June 2026, Beyond fully extended maturity in July 2024^

Debt Hedged or Fixed
(As at 31 Dec 2022)

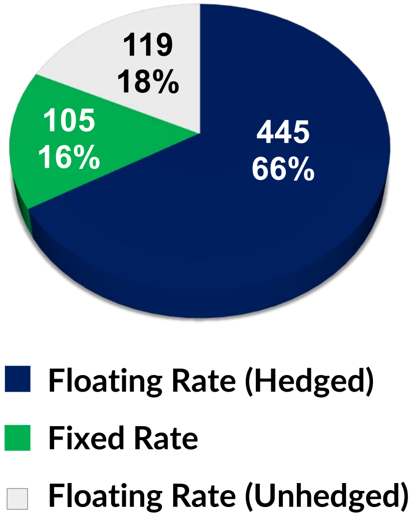
82%	65%
to Mid-2024 and Beyond	to Mid-2026 and Beyond

% Debt Hedged/ Fixed

As at 31 December 2022

	Swap Expiry or Fixed Rate Loan Maturity	Total Fixed or Hedged (US$ m)	2023	2024	2025	2026	2027	2028	2029
Fixed Rate (MetLife)	Aug 2029	105 16%							
Interest Rate Swap Swapped from Floating to Fixed - Main Credit Facility	Jun 2026	330 49%		82%		65%			
Interest Rate Swap Swapped from Floating to Fixed - OTC and ST[1]	Jul 2024	115 17%							
	Total	550	82%						

Tenor Hedged/ Fixed



Note 1: One Tower Center ("OTC") and Sorrento Tower ("ST")

Portfolio Updates

Diversified Income Provides Stability

- No single market contributing more than 12.1% of CRI
- No single asset contributing more than 13.4% of total portfolio valuation
- 99% rent collection and minimal deferrals

Sorrento Towers
San Diego, California

Geographic Diversification

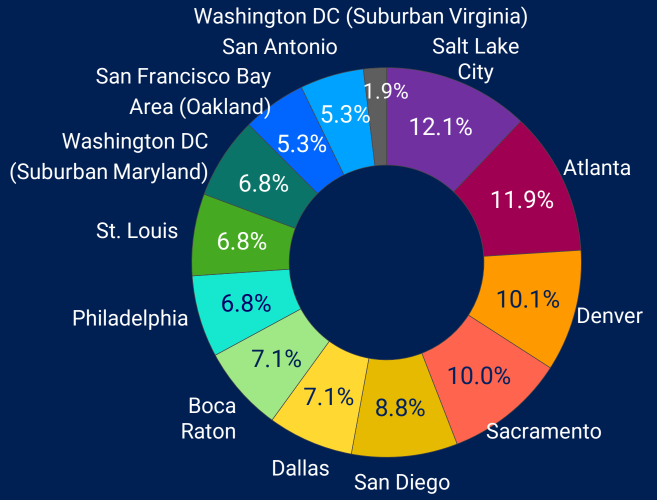
CRI by Primary Market

13 Primary Markets

No single market contributing more than

12.1%

Total CRI



Asset Diversification

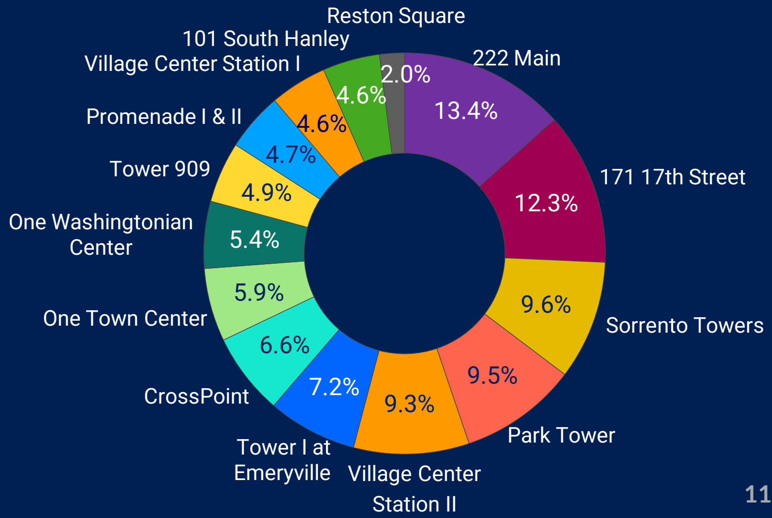
Asset by Valuation

14 Assets

No single asset contributing more than

13.4%

Total Portfolio Valuation



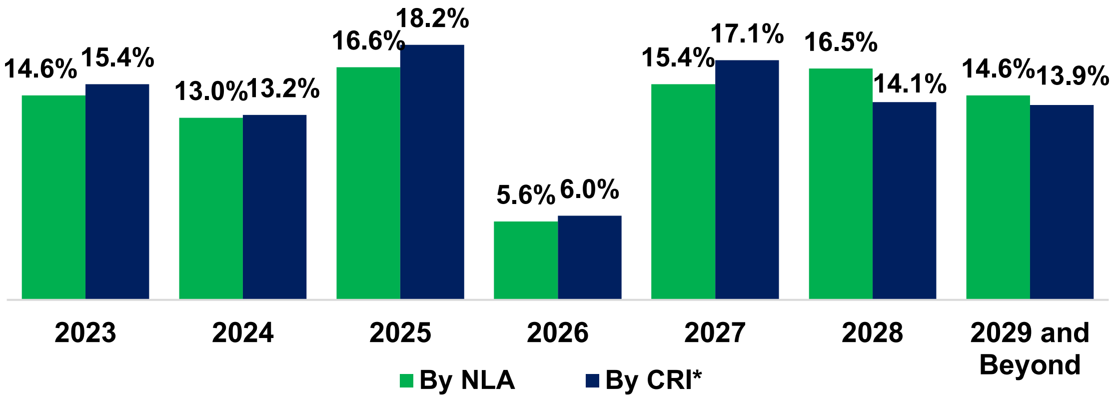
Portfolio Updates

15.3%
of Portfolio Leased in FY2022 (by CRI)

11.4%
Positive Rental Reversion for FY2022

4.1 years
Weight Average Lease Expiry (WALE) 31 Dec 2022

Lease Expiry Profile (As at 31 December 2022)[1]



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

[1] Excludes month to month leases accounting for 3.7% of NLA or 2.1% of annualized CRI.

- Well-Staggered Lease Expiries
- 15.3% of portfolio (by CRI) leased in FY2022, another 15.4% to be addressed for FY2023
- Leasing remain active
  FY2022 Leasing activity: 646.5k sq ft
  FY2022 Rental reversion: +11.4%
- Leasing activities in 12 of 13 multi-tenanted properties (i.e. portfolio excluding 100% leased VCS II) in FY2022
- WALE by NLA remain healthy at 4.1 years

Portfolio Updates

Occupancy and Near-term Lease Expiries

Properties 31-Dec-2022	Primary Market, State	% Asset Carrying Value	Occu-Pancy	% Lease expiry remaining in 2023 by CRI(1)	WALE (years)
222 Main	Salt Lake City, Utah	13.4%	96.2%	1.3%	4.0
171 17th Street	Atlanta, Georgia	12.3%	95.0%	1.9%	5.4
Sorrento Towers	San Diego, California	9.6%	97.2%	0.4%	5.3
Park Tower	Sacramento, California	9.5%	86.1%	0.9%	3.5
Village Center Station II	Denver, Colorado	9.3%	100.0%	-	5.5
Tower I at Emeryville	San Francisco Bay Area, California	7.2%	76.1%	1.1%	4.2
CrossPoint	Philadelphia, Pennsylvania	6.6%	97.1%	1.2%	5.7
One Town Center	Boca Raton, Florida	5.9%	98.8%	0.4%	4.8
One Washingtonian Center	Suburban Maryland, Washington D.C.	5.4%	82.3%	5.6%	2.0
Tower 909	Dallas, Texas	4.9%	88.2%	0.8%	3.5
Promenade I & II	San Antonio, Texas	4.7%	85.2%	-	2.3
101 South Hanley	St. Louis, Missouri	4.6%	96.1%	0.7%	3.5
Village Center Station I	Denver, Colorado	4.6%	68.7%	0.9%	1.7
Reston Square	Suburban Virginia, Washington D.C.	2.0%	46.1%	0.2%	2.9
Total / Weighted Average		**100.0%**	**89.1%**	**15.4%**	**4.1**

- Occupancy was **89.1**% as at end 4Q2022
  95% and above : 7 of 14 assets
  80-94% : 4 of 14 assets
- Some of our key leasing focus include
  (1) One Washingtonian Center
  - Sodexo (Expiring 31 Dec 2023)
  (2) Reston Square
  - Post WBB's departure in 2022 (Subsequent to tenant being acquired)
  (3) Tower 1 Emeryville
  (4) Village Center Station 1
- Continually assess the leasing resources, and increased the intensity of engagements with prospective tenants
- Better amenitize and enhance the appeal of spaces available
- Concurrently, work towards full occupancy for other assets with already high occupancy performance

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Current Market Environment[3]

Real GDP Growth 4Q 2022[1]

2.6%

Unemployment[2] Rate March 2023

3.5%

Inflation Rate[2] March 2023

5.0%

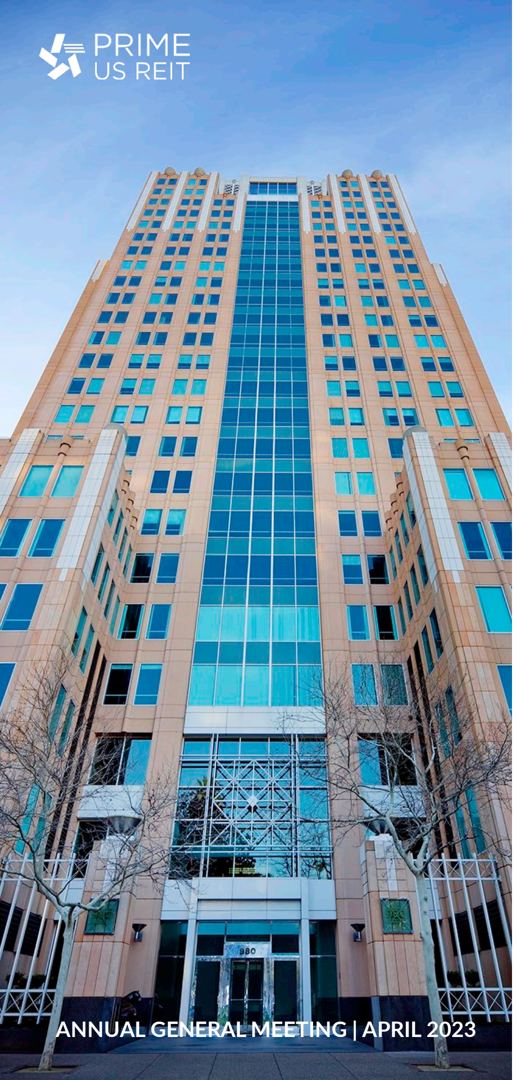
year-on-year

Economic landscape remains challenged

- While unemployment remain low, layoffs have increased in sectors such as tech and finance
- Recent bank failures have raised concerns over capital availability and tightening credit conditions
- Inflation continued to trend down since it's peak of 9.1% in June 2022
- Most aggressive rate hike in over 40 years
  (Fed fund target rate: from 0-25 bps in March 2022, to current 450-475 bps)

- Rate environment widely expected to peak by mid-2023
- As per JLL Research Office Outlook Q1 2023
  - Past rate hike cycles have characterized by a brief plateau and relatively rapid easing
  - The peaking and eventual easing of interest rates will be a welcome development for office occupiers and investors.

1. U.S. Bureau of Economic Analysis Third Estimate Q4 2022
2. U.S. Bureau of Labor Statistics March 2023
3. JLL Research Office Outlook Q1 2023



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U.S. Office Trends[1]

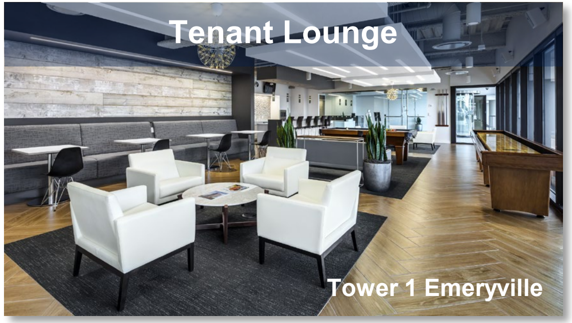
- **Flight to quality trend continuing** as tenants generally elect to reduce overall footprints while upgrading to best-in-class space
- **The leasing market remains active** although Q1 2023 leasing volume across Classes was 10.7% lower quarter-on-quarter
- **Rent growth continues to be positive** albeit with increased lease incentives amid relative scarcity of high-quality direct space
- **Move-in ready space is also increasingly attractive** given the reluctance of both sublessors and landlords to fund the upfront capex associated with buildouts
- **Development slowing sharply despite flight-to-quality.** New office construction came to a near halt in Q1 2023

1. JLL Research Office Outlook Q1 2023

Amenities A Key Focus For Tenants

Provide amenities that promote social interactions and well-being

- **Provide amenities and services that promote well-being**
  - fitness centers
  - health clinics,
  - educational programs on healthy lifestyle choices
- **Create spaces that encourage movement and social interaction**
- **Enhance indoor environmental quality** (promote natural daylight, access to nature, improve air quality)
- **Offer healthy food options in common areas, and F&B outlets on premise**



Amenitisation – Reston Square

Based on artist impressions

New Amenity Center

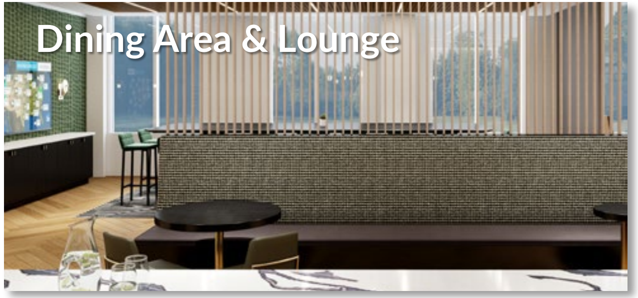
Amenity Center Enhancement

- Over 4,000 sf of ground floor space
- Delivering in May 2023

Comfortable seating configurations with 2 booths, a large high-top table, and soft seating.

Full coffee bar and extensive prep-areas. The long waterfall bar counter, allows for seating for 14 in addition to the bench seating

Spacious light-filled room furnished with AV equipment and seating for approximately 48 (in a classroom configuration) with storage and built-in screens.



The open concept area offers versatile seating options including a bench, movable tables, and chairs.

Amenitisation - One Town Center

- Newly Opened Dining Options
- Increases Vibrancy and Community Interactions

Red Pine Chinese Restaurant & Lounge

Trend Tea & Coffee

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Environmental Social Governance (ESG)

222 Main
Salt Lake City, Utah

LINCOLN PROPERTY COMPANY

- ✓ In 2022, PRIME announced the consolidation of property management for its properties to Lincoln Property Company ("LPC").
  - One of the largest diversified real estate services firms in the United States.
  - Has over 8,000 employees
  - Presence in more than 400 cities in the U.S.
- ✓ LPC's resource commitment to ESG activities was a key reason for the selection.
  - As PRIME continues to expand and further its ESG efforts, LPC access to multiple ESG solutions and technologies adds portfolio perspective to drive these initiatives.
- ✓ During FY2022, LPC led an initiative to conduct an ESG diagnostics exercise for each of PRIME's properties.
- ✓ PRIME's 2023 ESG Budget Plan includes
  - Operating initiatives on both a portfolio-wide and property-by-property basis
  - Tenant engagement and community outreach initiatives
  - Capital initiatives on an asset-by-asset basis

ESG Initiatives - Environmental

Continually working to reduce energy consumption and increase efficiency
(1) upgrading our facilities to use more energy-efficient equipment and technologies
(2) encouraging our tenants to adopt energysaving behaviours

Energy Certifications

- 12 out of our 14 properties achieved Leadership in Energy and Environmental Design ("LEED") and/or Energy Star certification
- 71% of PRIME's 14 properties rated above average in Energy Star Performance for FY2022

Energy Management

- Energy Consumption decreased -11.8% (excluding newly added assets)
- Implemented Gridium to achieve significant energy savings
- Implemented smart technology by using the Energy Star
- Optimise heating, ventilation, and air-conditioning ("HVAC") and lighting usage on unoccupied floors by setting to on-demand

ESG Initiatives - Environmental

Emission Management

- Reducing our Scope 2 emissions (purchased electricity) further through more efficient energy usage
- In 2022, 97% of total emissions were Scope 2[1]
- 17.9% drop in Scope 2 emissions compared to the prior year[2]

1. Based on data collected in 2022 for 13 of PRIME's properties
2. Based on data available for 11 of PRIME's properties for both 2021 and 2021.

Water Management

Key initiatives

- Benchmark water usage via Energy Star
- Install low-flow fixtures for any plumbing renovations
- Utilise drip or smart irrigation technologies
- Use drought-tolerant, native plants at landscaped sites
- Leak detection system
- Integrating stormwater or greywater reuse systems
- Add automated or smart water meter readings

Waste Management

Key initiatives

- Benchmark waste via Energy Star
- Recycling program
- Electronic waste collection
- Composting programs
- Educational materials on proper disposal and reduction of waste to tenants
- Green Purchasing

ESG Initiatives - Community & Tenant Engagements

Outdoor Activities

Blood Donation Drive

Food Truck Events

Bee Event

Ice Cream Social Event

Key Management Priorities

Leasing

- Leasing the key priority
- Execution of asset enhancement initiatives
- ESG initiatives to help drive leasing
- Safe and healthy workplace

ESG Commitment

- Portfolio- wide initiatives: Gridium Energy Management, Energy Star/LEED recertifications and benchmarking, UL Air Quality Verification
- Property specific initiatives: Fitness Center upgrades, Wellness rooms, EV Charging stations, outdoor amenities, tenant and community engagement
- Evaluation of real estate technology solutions and green leases supported by LPC expertise

Active Capital Management

- Monitoring bank debt markets and rate environment
- Ongoing focus on capital management to support building enhancements and leasing

Acquisitions

- Monitoring real estate and capital markets
- Will consider acquisition opportunities in more stabilized markets

Tower 909, Dallas, Texas

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Thank You

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