PRIME US REIT

CGS-CIMB Securities

Prime US REIT Corporate Presentation

12 September 2023

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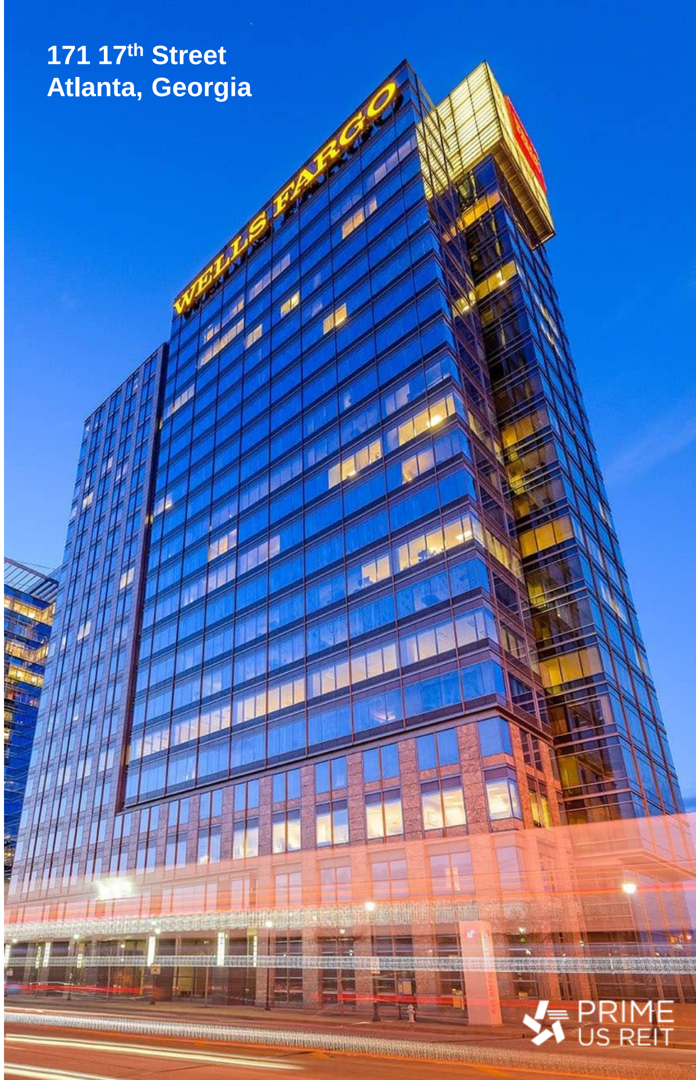

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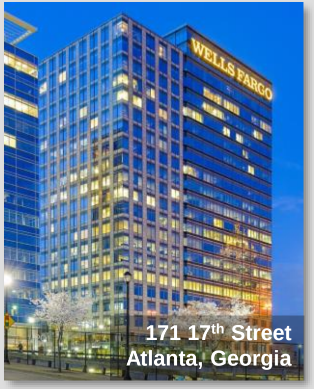
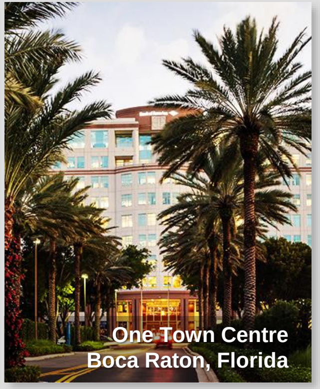
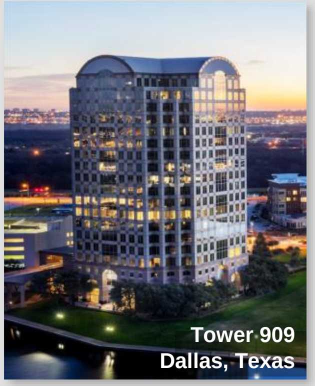






Content

Key Highlights

Strategic Footprint in Non-Gateway and Affordable Cities

1 U.S. Office Market^

✓ *Cyclical challenges persist*
✓ *Tentative green shoots emerging*

- Prominent employers continue to shift policies in favor of higher office-centric attendance – gaining traction in several markets
- According to JLL Research, office attendance rates trending 9% higher YoY in 2Q2023
- U.S. office leasing volume rebounded by 11.6% in 2Q2023, following three consecutive quarters of decline
- Net absorption showed signs of an inflection point, with negative net absorption slowing 40% QoQ
- Deliveries volume continued to slow

2 Notable Leasing Discussions

✓ Return-to-Office improved

- Notable leasing discussions at several of PRIME's assets
- Positive rental reversion of +9.5% in 2Q2023. In-place rents below asking rents by 6.7%
- Lease extension by No. 1 Top tenant Charter Communication (~94k sq ft, VCS1) in July 2023
- WALE: 3.9 years
- Well-diversified portfolio with 14 assets across 13 primary markets
- Ability to fulfill TI and capex requirements; important to tenants

3 Well-Capitalised

✓ *Debt headroom of US$232m*
✓ *Undrawn facilities of US$179m*

- Strong network of financing relationships, supported by well-established financial institutions
- Exercised extension options on US$400 million of debt from July 2023 to July 2024
- Leverage of 42.8%, Debt headroom of US$232m; Buffer of c.15% from 2022 year-end valuations to 50% gearing threshold
- Interest coverage ratio at 3.4x
- Interest rate exposure well managed, 80% debt either fixed or hedged currently

^ Source: JLL Research: U.S. Office Outlook Q2 2023

PRIME US REIT

1H2023 DPU at US 2.46 cents

1H2023 Distributable Income was US$12.1m (-29.3%) lower yoy mainly due to:

- -US$2.3m: Lower gross rental income due to lower occupancy during 1H2023 vs 1H2022, offset by higher parking and recoveries income
- -US$1.3m: Higher property operating expenses (Utilities, HVAC, security) largely due to increase in office physical occupancy
- -US$3.5m: Higher interest expenses on unswapped term loan and revolver balances
- -US$2.6m: Increase in Manager's base fee settled in cash. (elected to receive 100% of its base fee in cash, vs 20% in 1H2022)

1H2023 Financial Update

US$'000	1H2023	1H2022	Variance %
Gross Revenue	79,467	81,804	(2.9)
Net Property Income	47,167	50,820	(7.2)
Income Available For Distribution to Unitholders	29,226	41,327[1]	(29.3)
DPU (US cents)	2.46	3.52[1]	(30.1)
Annualised DPU Yield (%)	23.6	33.8	(30.2)

Note

1. For the 6 months ended June 2022, income available for distribution to Unitholders and DPU would have been US$38.0 million and 3.23 US cents respectively if the Manager had elected to receive 100% of its base fee in cash.
2. Based on annualised DPU against closing unit price of US$0.210 as at 30 June 2023.

PRIME US REIT

Financial Position

US$ M	30 Jun 2023
Investment Properties	1,552.8
Total Assets	1,602.7
Borrowings	683.3
Total Liabilities	716.8
Net Assets Attributable to Unitholders	885.9
NAV per Unit (US$)	0.75

- Overall debt and gearing levels continue to be managed prudently.
- 100% payout of distributable income

DPU for the period from 1 January to 30 June 2023

US 2.46 cents

Ex-Date	**16 August 2023**
Record Date	**17 August 2023**
Payment Date	**28 September 2023**

Debt Summary

- Decrease in **gearing** due to decrease in borrowings as of June 30, 2023 compared to March 31, 2023, the latter was higher due to timing differences
- **Interest cost** increases in higher rate environment, buffered to a large extent by hedges on over 80% of total debt, also mitigating interest coverage ratio
- **Liquidity** and **debt headroom** high, but balance sheet will continued to be managed prudently given current gearing and high marginal cost of debt
- **Extension** of maturities of 4-year term loan and RCF facilities aggregating US$400m – from July 2023 to July 2024
- No debt maturing till July 2024

As at 30 June 2023

Gross Borrowings (drawn)	Aggregate Leverage	Debt Headroom to 50%	Undrawn & Available Facilities[1]
US$685.6m	42.8%	US$231.6m	US$179.0m

All-in Weighted Average Interest Rate[2]	Effective Interest Rate[3]	Interest Coverage[4]	Weighted Average Maturity (Years)[5]
3.9%	3.8%	3.4x	1.5 / 2.2

[1] US$66M of RCF drawn as at 30 Jun'23. 4 and 5-year term loan facilities of US$200M each, both fully drawn as at 30 Jun'23. 3-year term loan facilities obtained in 3Q2021 amounting to US$114.6M, fully drawn as at 30 Jun'23.

[2] Based on interest expense (*including* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings for the 6 month period ended 30 Jun'23.

[3] Based on interest expense (*excluding* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding as at 30 Jun'23.

[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 period ended 30 Jun'23.

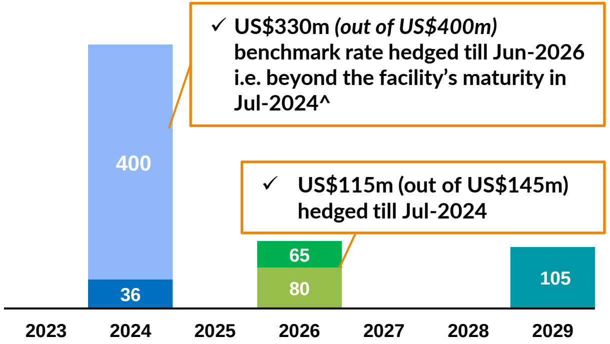
[5] Fully extended debt maturity. Extension options to extend the 4-year term loan and Revolver maturities to July 2024 have been executed in July 2023. Options are available to the Borrower to extend maturities of the two 3-year term loan and Revolver facilities aggregating US$160m obtained in 3Q2021 from 2024 to 2026.

Summary of Credit Facilities

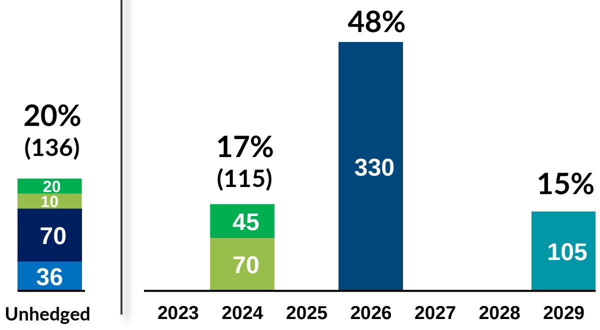
- *Debt tranches aggregating US$400m with initial maturity of July 2023 extended to July 2024*
- *Available liquidity of US$179m in undrawn credit lines*
- *Minimal fees for extension of Main Credit Facility and Citizens secured loans*

Facilities 30 Jun 2023	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 (Extended to 2024^) TL2: Jul-2024
		Revolver	200	36	Unhedged	Jul-2023 (Extended to 2024^)
Total Main Credit Facility			600	436		
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	20	Unhedged	
Sorrento Tower – Secured Floating		Term Loan	70	70	Hedged Till Jul-2024	
		Revolver	25	10	Unhedged	
Total Citizens Loans			160	145		
			865	686		

Debt Maturity Profile^ (US$m)



Hedge Expiry & Fixed Loan Maturity (US$m)



^ following exercising of extension options in July 2023, extending maturity from July 2023 to July 2024

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 30 June 2023)

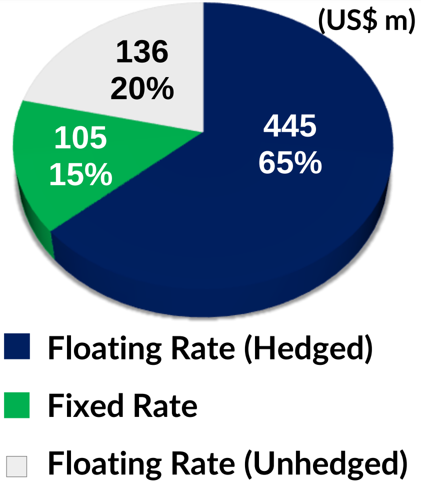
80%	63%
to Mid-2024 and Beyond	to Mid-2026 and Beyond

% Debt Hedged/ Fixed

As at 30 June 2023

	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 15%							
Interest Rate Swap Swapped from Floating to Fixed - Main Credit Facility	Jun 2026	330 48%		80%		63%			
Interest Rate Swap Swapped from Floating to Fixed - OTC and ST[1]	Jul 2024	115 17%							
Total		550	80%						

Tenor Hedged/ Fixed



^ following exercising of extension options in July 2023, extending maturity from July 2023 to July 2024

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

Portfolio Updates

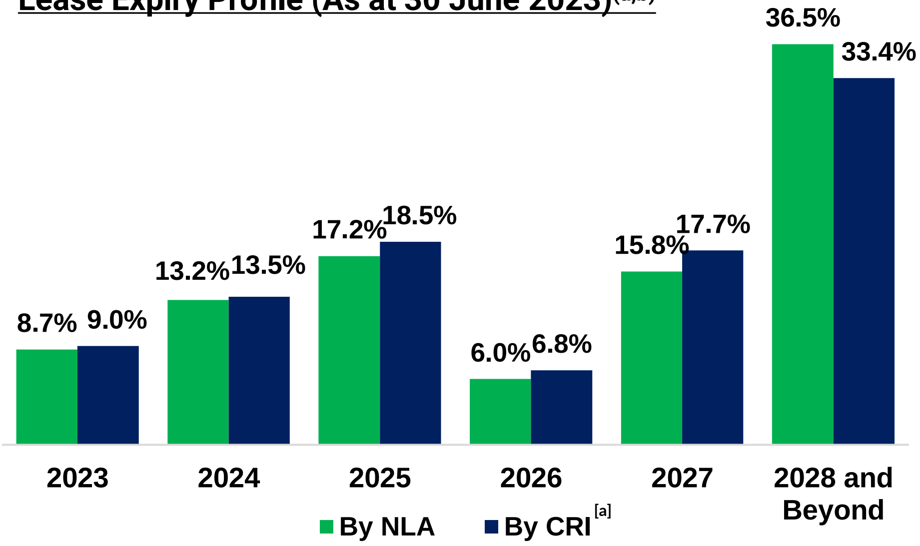
Stable Tenancy Profile with Well Staggered Expirations

('000 Sq ft)	1Q23	2Q23	3Q to-date	YTD
Renewal	26.9	37.8	94.3	159.0
New lease	37.5	23.0	-	60.5
Expansion	-	6.0	-	6.0
Total	64.4	66.8	94.3	225.5

+ 9.5%
Positive Rental Reversion 2Q2022

3.9 years
Weight Average Lease Expiry (WALE) 30 June 2023

Lease Expiry Profile (As at 30 June 2023)[a,b]



[a] Annualized cash rental income based on the month of June 2023.
[b] Excludes month to month leases accounting for 2.6% of NLA or 1.1% of annualized CRI.

- Leasing volume: 66.8k sq ft 2Q2023, in addition to 64.4k sq ft in 1Q2023
- 2Q2023 leases signed across diverse sectors - law firms, financial services, tech and corporate dealership
- YTD (as at 3 Aug 2023) leasing volume of 225.5k sq ft comprised
  - ✓ 70% Renewals
  - ✓ 27% New leases
  - ✓ 3% Expansions
- Lease extension by No. 1 Top tenant Charter Communication (~94k sq ft, VCS1) in July => From Jul-24 to Oct-27

Positive reversion potential still in place

Properties (As at 30 June 2023)	Primary Market, State	% Asset Value	Occupancy	WALE (years)	% Lease expiry remaining in 2023 by CRI[1]	Annual In Place Rent (US$)	Annual Asking Rent (US$)	Potential Rental Reversion
222 Main	Salt Lake City, Utah	13.4%	98.9%	3.8	0.0%	$40.40	$39.50	-2.2%
171 17th Street	Atlanta, Georgia	12.3%	80.5%	5.4	1.3%	$29.60	$30.00	+1.4%
Sorrento Towers	San Diego, California	9.6%	96.2%	5.1	0.0%	$42.39	$51.00	+20.3%
Park Tower	Sacramento, California	9.5%	74.3%	3.8	0.6%	$34.02	$37.15	+9.2%
Village Center Station II	Denver, Colorado	9.2%	100.0%	5.0	0.0%	N/A[3]	N/A[3]	N/A[3]
Tower I at Emeryville	San Francisco Bay Area, California	7.2%	69.1%	4.2	0.1%	$43.68	$55.15	+26.3%
CrossPoint	Philadelphia, Pennsylvania	6.6%	97.1%	5.7	0.9%	$38.77	$42.50	+9.6%
One Town Center	Boca Raton, Florida	5.9%	100.0%	4.5	0.0%	$36.43	$40.00	+9.8%
One Washingtonian Center	Suburb Maryland, Washington D.C.	5.4%	83.3%	1.6	5.3%	$36.92	$36.00	-2.5%
Tower 909	Dallas, Texas	5.0%	84.0%	3.1	0.4%	$34.19	$35.90	+5.0%
101 South Hanley	St. Louis, Missouri	4.7%	94.8%	3.1	0.4%	$29.51	$31.00	+5.0%
Promenade I & II	San Antonio, Texas	4.6%	85.9%	2.1	0.0%	$28.94	$31.00	+7.1%
Village Center Station I	Denver, Colorado	4.6%	68.1%	1.3	0.0%	$24.68	$26.00	+5.3%
Reston Square	Suburb Virginia, Washington D.C.	2.0%	46.1%	2.6	0.0%	$40.53	$38.00	-6.2%
Total / Weighted Average		100.0%	85.6%	3.9	9.0%	$35.07	$37.41	+6.7%

[1] Lease expiry excludes month to month leases accounting for 1.1% of CRI
[2] Excluding short term leases < 1year
[3] Excludes Village Center Station II which is fully leased until 2028

- Positive rental reversion[2] demonstrated across multiple quarters, potential remains going forward
- Will be flexible on headline rent, focus on NER where lower capex deals available
- Upcoming lease expiries through 2023 well spread across portfolio reducing single asset exposure; the largest single asset lease expiry at One Washingtonian substantially from Sodexo expiry on 12/31

Submarket Outlook

State	Metro *Submarket*	PRIME's Properties	% Contribution by Carrying Value	PRIME's Occupancy Rate[1] (%)	Class A Submarket Occupancy Rate[2] (%)
Utah	Salt Lake City, Downtown	222 Main	13.4%	98.9%	84.5%
Georgia	Atlanta, Midtown	171 17th Street	12.3%	80.5%	77.8%
California	San Diego, Sorrento Mesa	Sorrento Towers	9.6%	96.2%	91.1%
	Sacramento, Downtown	Park Tower	9.5%	74.3%	90.3%
	San Fran/Oakland Emeryville/Berkeley	Tower I at Emeryville	7.2%	69.1%	79.8%
Colorado	Denver, Greenwood Village	Village Center Station I & II	13.8%	VCS I: 68.1% VCS II: 100.0%	76.0%
Pennsylvania	Philadelphia, Suburban	Crosspoint	6.6%	97.1%	82.6%
Florida	Boca Raton	One Town Center	5.9%	100.0%	85.7%
Texas	Dallas, Urban Center	Tower 909	5.0%	84.0%	76.3%
	San Antonio, Far Northwest	Promenade I & II	4.6%	85.9%	91.0%
Missouri	St. Louis, Clayton	101 South Hanley	4.7%	94.8%	81.8%
Washington DC	Washington DC (MD), Gaithersburg	One Washingtonian Center	5.4%	83.3%	99.7%
	Washington DC (VA), Reston	Reston Square	2.0%	46.1%	78.4%
			100.0%	85.6%	81.6%[3]

1. PRIME's Portfolio Occupancy as at 30 June 2023
2. CoStar as of 11th July 2023
3. CoStar 4 & 5 Star National average occupancy rate as at 11th July 2023

- Occupancy at 8 of PRIME's 14 properties higher than submarket average
- Q-o-Q occupancy impacted by month-to-month leases coming off
- Two assets at 100% leased
- Strong leasing momentum at 222 Main, Sorrento Towers, Crosspoint, Tower 909, 101 S. Hanley and Promenade
- Significant leasing discussions underway at VCS I and Park Tower, albeit with relatively long lead times
- Encouraging signs of lease activity emerging at One Washingtonian and Tower 1

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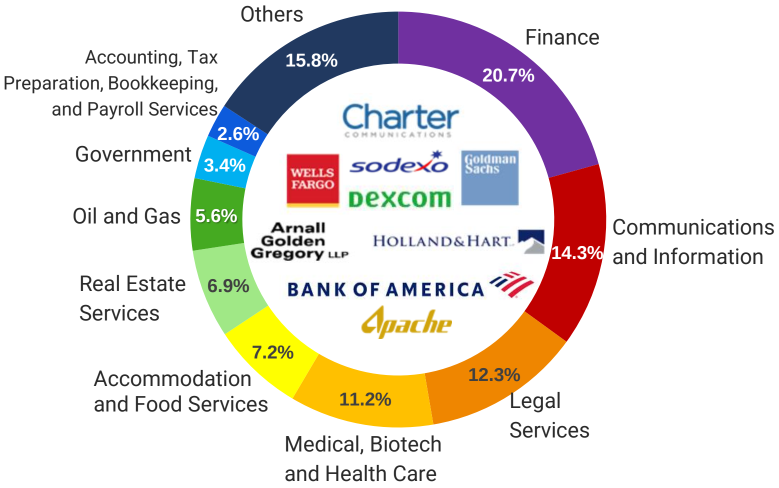
Sector Diversification Adds to Resiliency



71% In Established + Growth (STEM/TAMI)[2] Sectors

[1] Data for Cash Rental Income as at 30 June 2023

[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 and Information	Moody's: Ba1	Village Center Station I & II	419,881	8.4%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	176,416	5.3%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	5.3%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.7%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.2%
Wells Fargo Bank NA	Finance	Moody's: AA2 Fitch: AA- S&P: A+	171 17th Street	106,030	3.1%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	103,079	2.8%
Bank of America, NA	Finance	Fitch: AA Moody's: Aa1	One Town Center	61,430	2.5%
Matheson Tri-Gas	Oil and Gas	Private Firm	Tower 909	93,942	2.2%
Apache Corporation	Oil and Gas	Private Firm	Promenade I & II	69,086	2.2%
Total				**1,458,905**	**39.7%**
WALE Top 10					**3.8 Years**

Current Market Environment

Real GDP Growth[1]

2.4%

2Q 2023

Unemployment Rate[3]

3.8%

August 2023

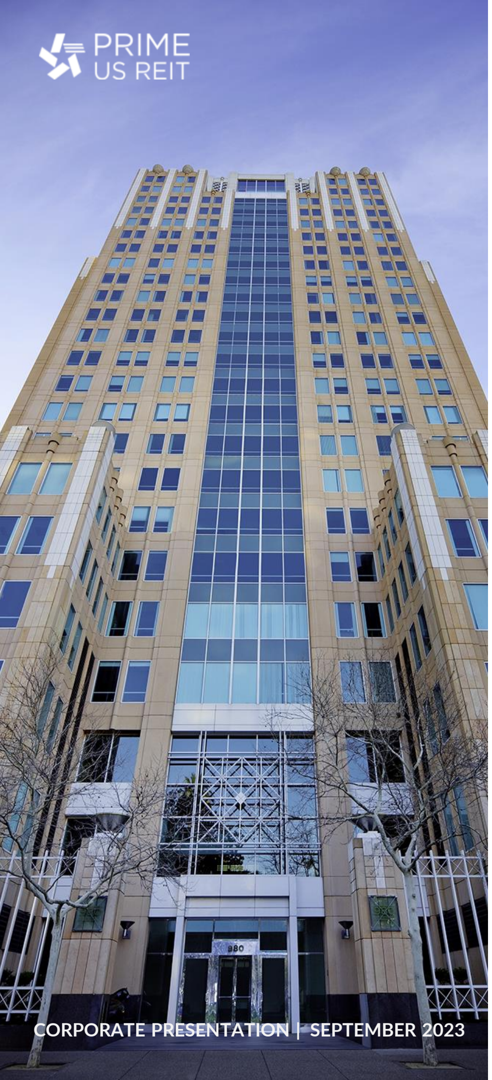
Inflation Rate[3]

3.2%

July 2023

- U.S. real GDP grew 2.4%[1] year-on-year (YoY) in 2Q2023
- According to U.S. Federal Reserve Chair Jerome Powell at the July 2023 FOMC meeting, the central bank **no longer** forecasts a U.S. recession[2]
- U.S. unemployment rate rose to 3.8% in August 2023 but remains relatively low by historical standards, mainly driven by an increase in the labor force. Labor force participation rate of 62.8% rose 0.2% in August 2023 after remaining flat over the prior two months
- Notwithstanding the moderated inflation rate, the FOMC continued to tighten its monetary policy on 26 July 2023, raising the new target fed rate by another 25bps, to the 5.25% to 5.50% range[4]
- Concerns of a significant financial crisis have alleviated compared to the end of 1Q, as bank failures have seemingly been contained to date and distress in the financial system is waning[5]

1. U.S. Bureau of Economic Analysis Advance Estimate Q2 2023
2. Bloomberg: Powell Says Fed Staff Is No Longer Forecasting a Recession (26 July 2023)
3. U.S. Bureau of Labor Statistics July and August 2023
4. U.S. Federal Open Market Committee: Press Release
5. JLL Research: U.S. Office Outlook Q2 2023



U.S. Office Trends[1]

- **Continued bifurcation across U.S. office markets.**
  Tentative green shoots emerging with certain markets stronger than others.
- **More than 60% of office vacancy concentrated in 10% of buildings**
- **Leasing momentum is tentatively improving.** U.S. office leasing volume rebounded in 2Q2023, following three consecutive quarters of decline, with leasing activities growing 11.6% quarter-over-quarter (QoQ).
- **RTO momentum continues.** Office attendance rates trending 9% higher YoY. More companies shifted policies in favor of more office-centric attendance in 2Q202.
- **Net absorption showed signs of an inflection point**, with negative net absorption slowing 40% QoQ from 20 million sq ft in 1Q2023 to 12.5 million sq ft in 2Q2023.
- **Asking rents nationally are continuing to grow**, at 0.6% growth QoQ
- **A slowing volume of deliveries, increased leasing activity, and accelerated demolitions and conversions of older vintage product are pointing to the increasing likelihood that U.S. office vacancy rates will peak over the near term, and begin to decline in 2024.**

1. JLL Research Office Outlook Q2 2023

Observations on the ground in 2Q2023^

- **Anecdotal evidence that corporates are continuing to find ways to get people back to office** – from encouraging to mandating, they have not given up on this effort
- Several significant tenants at PRIME assets in latest visits have **mandated (at least hybrid) return to work** – AGG (law firm, Atlanta), Goldman Sachs (financial services, 222 Main), Matheson (industrial gases, Tower 909) and Teleflex (medical tech, Crosspoint)
- While uneven across markets, **there will be an inflection point where corporate decisions on RTO will influence others to follow suit**
- **Leasing activity is showing signs of recovery in several markets –** however not consistently deep, and some leasing markets are recovering at a faster pace
- **People bring back people – well-amenitized assets and activities at the assets are key** – we are on the right track
- **Two-way communication with tenants critical** – what they need from landlords and what are delivering to them

^ based on tour of assets in 2Q2023, includes direct feedback from leasing agents and direct large tenant engagement

Observations and Asset Management Priorities

- **Overall physical occupancy levels as of August 4, 2023 – 58%.** However, variations exist between markets.
  - 6 of PRIME's assets are between 67% and 85% physically occupied,
  - 4 assets between 40% and 55%, and
  - 4 assets (in the East and West US) between 24% and 39%

- **Landlord initiatives being intensified at the asset level**
  - Tenant and community activities – periodic and ongoing
  - Ongoing activation of common areas, accelerated decisions on select assets
  - Importance of upgraded and quality F&B at the assets – alternative options
  - Enhancement of communication infrastructure and protocols
  - ESG effort ongoing
  - Continued delivery of high-quality responsive Property and Asset Management

Common areas at PRIME assets : Lounges, Outdoor Patios and Gym


Reston Square


Sorrento Towers


Tower One Emeryville

Crosspoint

Common areas at PRIME assets : Lobbies


Crosspoint


222 Main


171 17th Street


Tower 909

Food & Beverage Offerings

Tenant and Community Activities

Amenity Center Unveiling @ Reston Square

Beekeeping Event @ Tower 909

Bike-to-Work Day @ Village Center Station

Earth Day + Take Your Kids to Work @ One Washingtonian Center

Key Management Priorities

Leasing

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

Active Capital Management

- Monitoring bank debt markets and rate environment, focus on 2024 refinancing
- Prudent use of capital to support building enhancements and amenitization, and leasing
- Continued evaluation of balance sheet and leverage, assessing potential deleveraging strategies

ESG Commitment

- Portfolio- wide initiatives: Gridium Energy Management, Energy Star/LEED recertifications and benchmarking, UL Air Quality Verification
- Property specific initiatives continue to be rolled out: Fitness Center upgrades, Wellness rooms, EV Charging stations, outdoor amenities, tenant and community engagement
- Implementation of onsite tenant communication solutions supported by LPC expertise

Tower 909, Dallas, Texas

Thank You

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