Financial Results 2H2023 and FY2023

21 February 2024

14 Class A Freehold U.S. Offices Strategically Focused on Non-Gateway Cities

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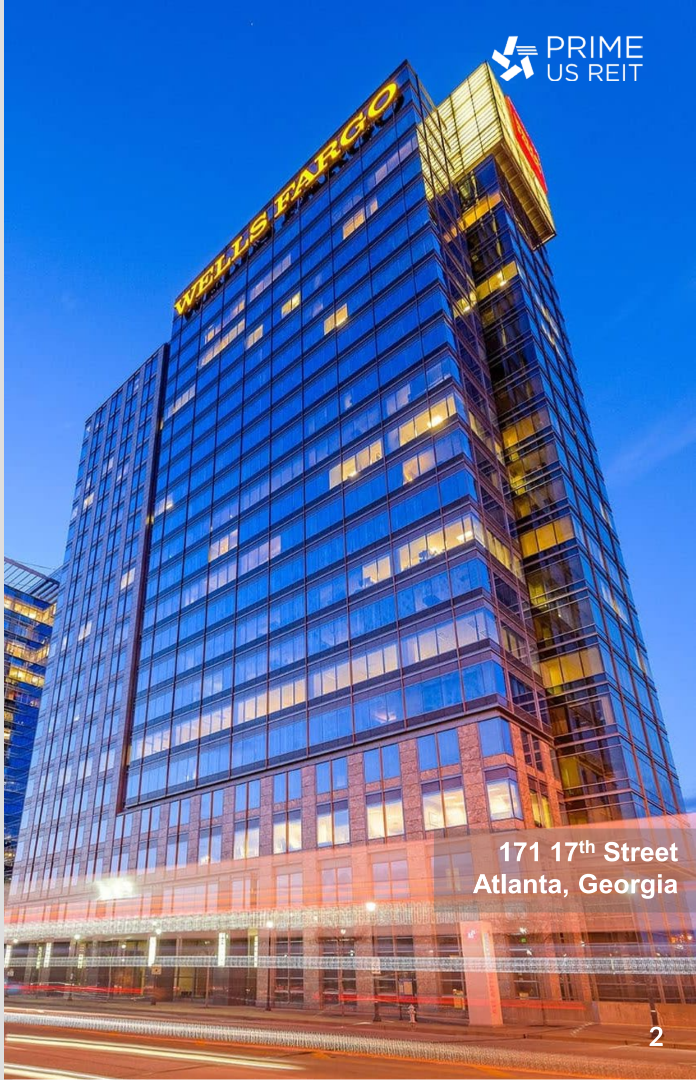


PRIME US REIT

222 MAIN
Salt Lake City, Utah

171 17TH STREET
Atlanta, Georgia

VILLAGE CENTER STATION II Denver, Colorado

PARK TOWER
Sacramento, California

SORRENTO TOWERS
San Diego, California

TOWER I EMERYVILLE
San Francisco Bay Area, California

CROSSPOINT
Philadelphia, Pennsylvania

ONE TOWN CENTER
Boca Raton, Florida

TOWER 909
Dallas, Texas

VILLAGE CENTER STATION I
Denver, Colorado

101 SOUTH HANLEY
St. Louis, Missouri

PROMENADE I & II
San Antonio, Texas

ONE WASHINGTONIAN CENTER Suburban Maryland, Washington D.C.

RESTON SQUARE
Suburban Virginia, Washington D.C.

Content

4Q2023 Highlights

Capital Preservation Amid Stabilizing Market Environment

1 U.S. Office Market^

✓ *Cyclical headwinds in high interest rate environment*

✓ *Expected stabilization of US Office environment in 2024*

2 Positive Leasing Momentum

✓ *Notable leasing discussions at several of PRIME's assets*

3 Balance Sheet Management a Key Focus

✓ *NAV per unit: US$ 0.60*

- Demand for office space continues to trend upwards
- Supply of office space declining with:
  - Groundbreakings have declined
  - Deliveries not replaced by new projects
  - Record conversion (from office to other asset classes)
- Sublease vacancy rates declined for the first time since early 2022
- Leasing volume saw a significant jump in Q4 2023, increasing 14.1% QoQ

- 4Q2023 leasing more than doubled 3Q2023; good momentum going into 2024
- Occupancy increased to 85.4%, positive rental reversion of +9.6% (4Q2023)
- Expansion and lease extension by top ten tenant, Matheson Tri-Gas at Tower 909
- Notable leasing discussions at several of PRIME's assets
- WALE: 4.0 years

- Fair value on investment properties of US$1.41 billion, unrealized fair value decline of US$134.3 million or 8.7% YoY, due to higher assumptions on discount rate and cap rate expansions
- NAV of US$0.60 per unit as of 31 December 2023 post year end valuations
- In constructive refinancing discussions with lenders of debt maturing July 2024. Lender group comprises mainly North American banks familiar with US commercial real estate lending and the markets in which PRIME's assets are located

^ Source: JLL Research: U.S. Office Outlook Q4 2023

PRIME US REIT

Deleveraging & Distribution policy

Balancing Capital Preservation with Providing Return to Unitholders

Background

- Notwithstanding a cautiously stabilising external environment and leasing momentum, valuation environment has been challenging

Deleveraging Objectives

- Year end 2023 gearing - 48.4%
- Focus on paring down borrowings
  - strengthen its balance sheet
  - increase liquidity, and
  - create larger buffers to the MAS gearing thresholds in the near term
- Capital preservation is a key component to this effort

Capital Preservation Decision

- PRIME understands the importance of regular distributions to Unitholders and will evaluate distribution policy dynamically factoring in macro, regulatory and REIT-specific developments
- Balance objectives:
  - to preserve a proportion of distributable income ("DI") to meet PRIME's capex needs
  - provide creditors with the assurance that PRIME will reinvest cash flows in the business alongside its lenders
  - provide a return to PRIME's unitholders
- With these in mind, the Manager would like to announce the following, as acknowledgement of Unitholders' support in strengthening PRIME's capital position

Cash Distribution of US 0.25 cents

✓ **Equivalent to c.10% of 2H2023 Distributable income per Unit (i.e. US 2.40 cents)**

✓ **Annualized yield of 4.8%[1] at the current price**

+

1-for-10 Bonus Issue

✓ **Translates to US 1.03[1] cents worth in value per Unit (equating to c.43% of 2H2023 Distributable income)**

✓ **Fully paid at nil consideration**

1. Based on closing unit price of US$0.103 on 20 February 2024

PRIME US REIT

2H2023 Gross revenue up vs 1H2023

2H2023 vs 1H2023

Income Available for Distribution was -US$0.6m (-2.1%) lower

- Mainly due to higher finance cost (US$0.8m) to fund capital expenditures

2H2023 vs 2H2022

Income Available for Distribution was -US$4.3m (-13.1%) lower

Mainly due to

- higher finance cost (US$3.0m) arising from higher SOFR on the unhedged floating rate loans and higher incremental drawdown for capital expenditure
- lower gross revenue (US$0.9m) due to lower occupancy

US$'000	2H2023	1H2023	Variance	2H2022	Variance	FY2023
Gross Revenue	80,336	79,467	+1.1%	81,208	(1.1%)	159,803
Net Property Income	46,392	47,167	(1.6%)	47,114	(1.5%)	93,559
Income Available For Distribution (Re-presented[1])	28,599	29,226	(2.1%)	32,898	(13.1%)	57,825
Distributable Income per Unit (US cents) (Re-presented[1])	2.40	2.46	(2.4%)	2.78	(13.7%)	4.86
Distribution per Unit[2] (US cents) *(c.10% Cash payout for 2H2023, in addition to 1-for-10 Bonus issue with value equating to c.43% of 2H2023 Distributable income)*	0.25[3]	2.46				

Footnotes

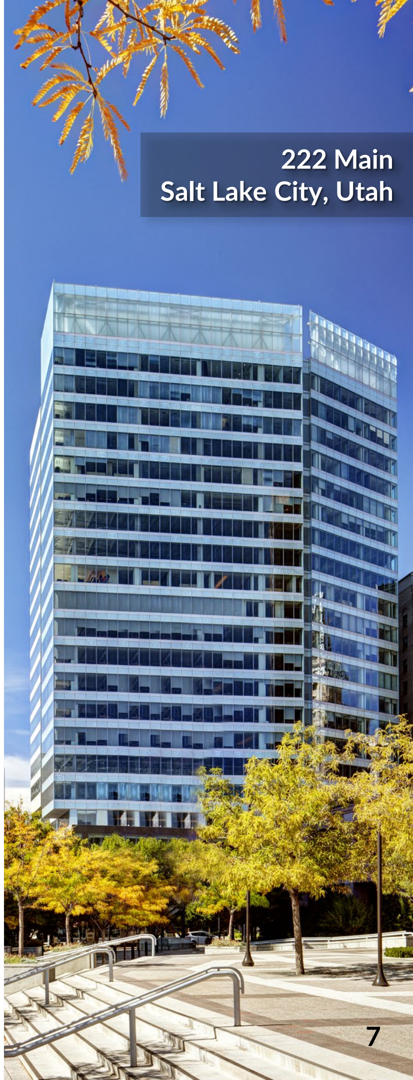
1. *The Manager has elected to receive 100% of its base fee for 2023 in cash. For 2022, the Manager had received 20% of its base fee in cash and the remaining 80% in units. Accordingly, the 2022 income available for distribution has been re-presented on the assumption that 100% of the Manager base fee was paid in cash to show a like-for-like comparison.*
2. *The computation of DPU for 2H2023 is based on the number of units entitled to distribution of 1,189,327,094 (2H2022: 1,183,035,014).*
3. *The amount retained will be used to fund capital expenditures on the properties and pare down borrowings. Book closure date and distribution payment date to be determined.*

Financial Position

- Lower net assets attributable to Unitholders and NAV per Unit largely due to revaluation of properties
- Current trading price represents deep value against NAV per Unit with discount of ~83%[1]

US$ M	31 Dec 2023
Investment Properties	1,408.0
Total Assets	1,444.1
Borrowings	696.4
Total Liabilities	730.5
Net Assets Attributable to Unitholders	713.7
NAV per Unit (US$)	0.60
Price to Book (times)[1]	0.17

1. Based on closing unit price of US$0.103 on 20 February 2024



2023 Year-End Valuations – Higher Discount and Cap Rates

✓ **Increases in discount rate and cap rate predominated drivers of valuation change**
✓ **Factored in relevant property-level assumptions**

Properties (As at 31 Dec 2023)	% of Portfolio (by Valuation)	Valuation Dec-23 (US$'M)[1]	Valuation Dec-22 (US$'M)[2]	% Change	Cap Rate Dec-23	Cap Rate Dec-22
222 Main (Salt Lake City)	13.0%	183.0	206.3	-11.3%	7.00%	6.25%
171 17th Street (Atlanta)	12.2%	171.3	190.4	-10.1%	6.50%	6.25%
Village Center Station II (Denver)	10.4%	145.9	143.3	+1.8%	6.50%	5.75%
Park Tower (Sacramento)	10.2%	143.0	146.8	-2.6%	8.25%	7.25%
Sorrento Towers (San Diego)	8.9%	125.0	148.5	-15.8%	7.00%	6.00%
Tower I at Emeryville (San Francisco Bay Area)	7.4%	104.3	111.1	-6.1%	6.75%	6.25%
Crosspoint (Philadelphia)	6.6%	92.7	101.6	-8.8%	7.25%	6.75%
One Town Center (Boca Raton)	6.0%	84.8	90.3	-6.1%	7.00%	6.25%
Tower 909 (Dallas)	5.3%	74.8	76.0	-1.6%	7.75%	7.00%
Village Center Station I (Denver)	5.0%	71.0	71.2	-0.3%	7.00%	6.25%
101 South Hanley (St. Louis)	4.8%	67.1	71.2	-5.8%	7.50%	8.25%
Promenade I & II (San Antonio)	4.7%	66.9	71.8	-6.8%	7.00%	7.50%
One Washingtonian Center (Suburb Maryland, DC)	3.8%	53.5	83.6	-36.0%	7.25%	7.25%
Reston Square (Suburb Virginia, DC)	1.7%	24.7	30.1	-17.9%	7.75%	6.75%
Total/Weighted Average	**100.0%**	**1,408.0**	**1,542.2**	**-8.7%**	**7.10%**	**6.56%**

1. 2023 Asset Valuations carried out by Cushman & Wakefield and Kroll, LLC.
2. 2022 Asset Valuation carried out by JLL Valuation & Advisory Services, LLC.

Debt Summary

- Increase in **gearing** due to year-end portfolio revaluations and increase in borrowings to fund capital expenditures on investment properties
- **Interest cost** increases in higher rate environment, buffered to a large extent by hedges on 79% 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
- **Extension** of $600m BofA facility due July 2024 is key management focus

As at 31 December 2023

Gross Borrowings[1] (drawn)	Aggregate Leverage	Debt Headroom to 50%	Undrawn & Available Facilities[2]
US$698.4m	48.4%	US$47.4m	US$166.2m

All-in Weighted Average Interest Rate[3]	Effective Interest Rate[4]	Interest Coverage[5]	Weighted Average Maturity (Years)
4.0%	3.8%	3.1x	1.3 / 1.6[6]

[1] Gross Borrowings (*excluding* amortisation of upfront debt-related transaction costs and commitment fees).

[2] US$78.8M of RCF drawn as at 31-Dec-23. Undrawn facilities from 3 Revolver facilities: BOFA revolver at $121.2M and Citizens revolver at $45M.

[3] Based on interest expense (*including* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings for the year ended 31-Dec-23.

[4] Based on interest expense (*excluding* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding as at 31-Dec-23.

[5] 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 31-Dec-23.

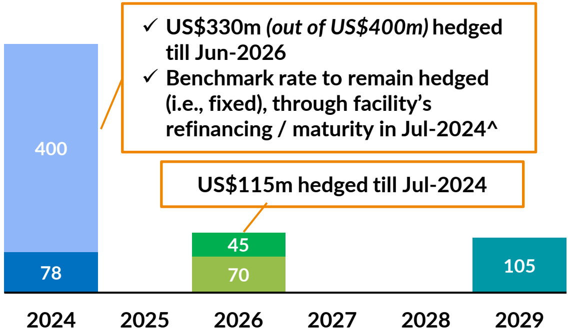
[6] Options are available to the Borrower to extend maturities of the two 3-year term loans and Revolver facilities from Citizens Bank aggregating US$160m from 2024 to 2026.

Summary of Credit Facilities

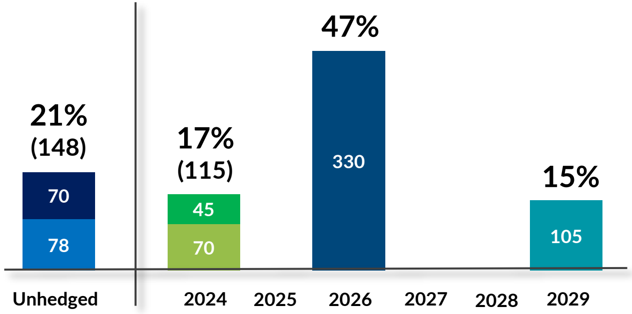
- Undrawn credit lines of US$166m (drawdown to be subjected to MAS debt headroom)
- Extension options available at minimal fees on Citizens secured loans with initial maturity of July 2024 and final maturity of July 2026, subject to meeting prevailing loan conditions.

Facilities 31 Dec 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	Jul-2024
		Revolver	200	78	Unhedged	
Total Main Credit Facility			600	478		
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	698		

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 Loans 1 & 2 (US$400m) hedged till June 2026, beyond fully extended maturity in July 2024^

% Debt Hedged/ Fixed

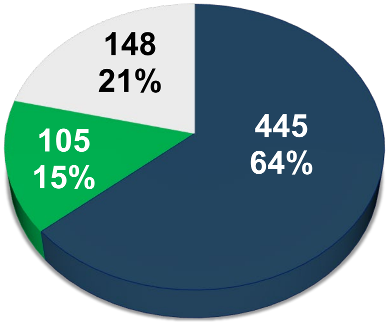
As at 31 December 2023

	Swap Expiry or Fixed Rate Loan Maturity	Total Fixed or Hedged (US$ m)	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 47%	79%		62%			
Interest Rate Swap Swapped from Floating to Fixed - OTC and ST[1]	Jul 2024	115 17%						
Total		550	79%					

Tenor Hedged/ Fixed

Debt Hedged or Fixed
(As at 31 Dec 2023)

79%	62%
to Mid-2024 and Beyond	to Mid-2026 and Beyond



- Floating Rate (Hedged)
- Fixed Rate
- Floating Rate (Unhedged)

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

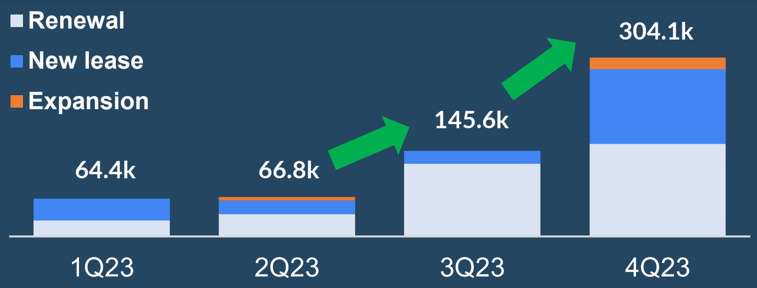
Leasing Activities Up in 4Q2023

- ✓ 7 of PRIME's 14 assets are over 90% leased, of which 5 are c. 95% or higher
- ✓ Occupancy at 8 of 14 assets higher than submarket

Properties (As at 31 Dec 2023)	% Contribution by Carrying Value	Occupancy	Submarket Occupancy[1]
222 Main (Salt Lake City)	13.0%	98.1%	86.6%
171 17th Street (Atlanta)	12.2%	78.6%	75.5%
Village Center Station II (Denver)	10.4%	100.0%	79.5%
Park Tower (Sacramento)	10.2%	72.5%	90.3%
Sorrento Towers (San Diego)	8.9%	96.3%	93.3%
Tower I at Emeryville (San Francisco Bay Area)	7.4%	69.1%	79.3%
Crosspoint (Philadelphia)	6.6%	100.0%	84.7%
One Town Center (Boca Raton)	6.0%	99.7%	85.3%
Tower 909 (Dallas)	5.3%	91.5%	74.3%
Village Center Station I (Denver)	5.0%	55.1%	79.5%
101 South Hanley (St. Louis)	4.8%	94.9%	80.9%
Promenade I & II (San Antonio)	4.7%	85.9%	89.0%
One Washingtonian Center (Suburb Maryland, DC)	3.8%	86.3%	93.5%
Reston Square (Suburb Virginia, DC)	1.7%	47.0%	77.9%
Total / Weighted Average	100.0%	85.4%	80.9%[2]

1. CoStar as of 8th January 2024
2. CoStar 4 & 5 Star National average occupancy rate as at 8th January 2024

Leasing Activities Up in 4Q2023
(sf) (by Quarter)



- Good pick up in leasing in 2H 2023 – over 300k sf of leases executed
- Total leasing in 2023 aggregated 581k sf, of which 235k sf constituted new leases and expansions
- 4Q 2023 leasing was over 304k sf, of which new leases and expansions aggregated 146k sf
- Pick up in occupancy in 4Q to 85.4%. This will dip in 2024 mainly due to Sodexo in One Washingtonian

Positive Rental Reversion

+9.6%
4Q2023

+5.8%
FY2023

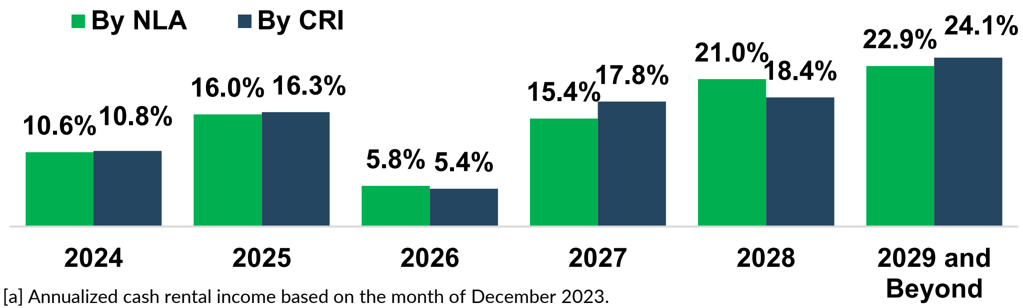
Stable Tenancy Profile with Well Staggered Expirations

Properties (As at 31 Dec 2023)	Occupancy	WALE (years)	% Lease expiry remaining in 2024 by CRI[b]
222 Main (Salt Lake City)	98.1%	3.1	0.5%
171 17th Street (Atlanta)	78.6%	5.0	0.9%
Village Center Station II (Denver)	100.0%	4.5	n.a.[c]
Park Tower (Sacramento)	72.5%	3.6	1.2%
Sorrento Towers (San Diego)	96.3%	4.6	0.6%
Tower I at Emeryville (San Francisco Bay Area)	69.1%	3.7	0.5%
Crosspoint (Philadelphia)	100.0%	8.7	-
One Town Center (Boca Raton)	99.7%	4.5	-
Tower 909 (Dallas)	91.5%	4.2	0.6%
Village Center Station I (Denver)	55.1%	3.3	-
101 South Hanley (St. Louis)	94.9%	2.6	2.7%
Promenade I & II (San Antonio)	85.9%	1.9	2.9%
One Washingtonian Center (Suburb Maryland, DC)	86.3%	1.9	0.5%
Reston Square (Suburb Virginia, DC)	47.0%	2.2	-
Total / Weighted Average	85.4%	4.0	10.8%

Lease Expiry Profile

As at 31 December 2023(a,b)

Weight Average Lease Expiry (WALE) : 4.0 years



[a] Annualized cash rental income based on the month of December 2023.

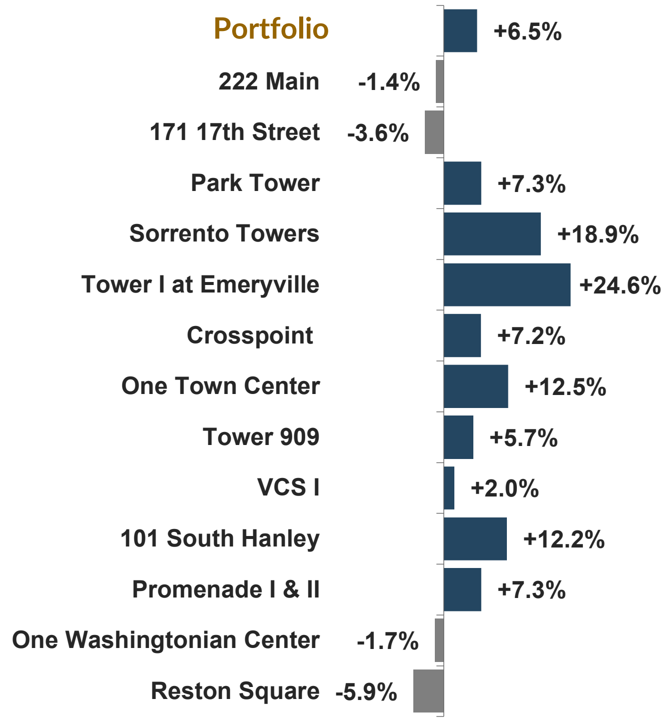
[b] Excludes month to month leases accounting for 8.3% of NLA or 7.2% of annualized CRI.

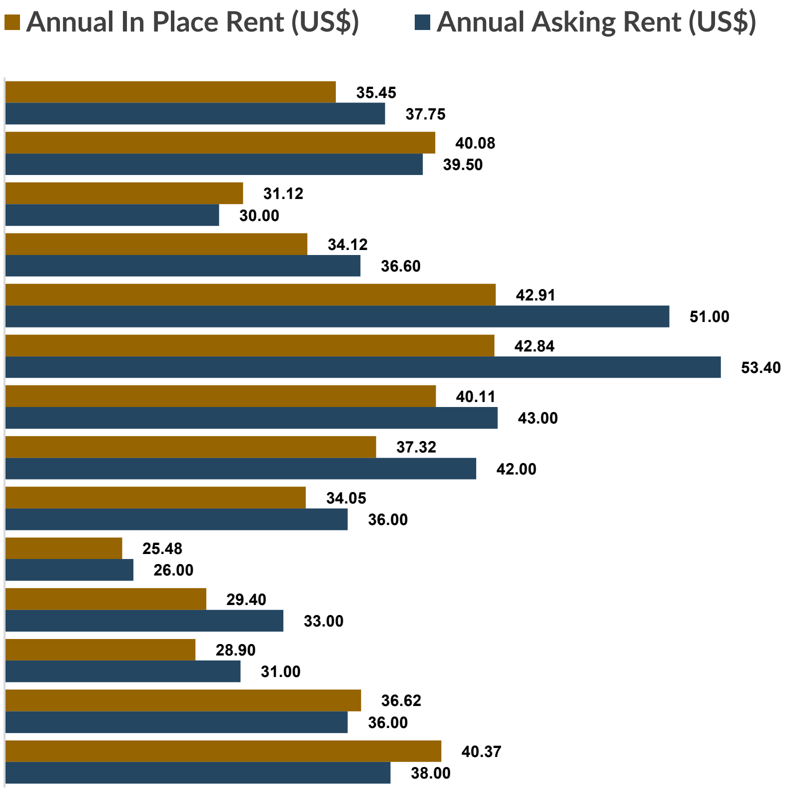
[c] Excludes Village Center Station II which is fully leased until 2028.

- Good momentum on renewals and backfills for upcoming 2024 lease expiries at Promenade and 101 Hanley.
- Large leases in discussion a positive sign, absent 12-18 months ago
- 100% or close to 100% leased occupancy: VCS II, Crosspoint, One Town Center
- Strong leasing momentum: 222 Main, Sorrento Towers, Tower 909, 101 South Hanley and Promenade
- Notable leasing discussions underway at One Washingtonian Center and Park Tower albeit with relatively long lead times
- Encouraging signs of lease activity emerging at Tower 1

Positive reversion potential in place[1]

Potential Rental Reversion (+/-%)

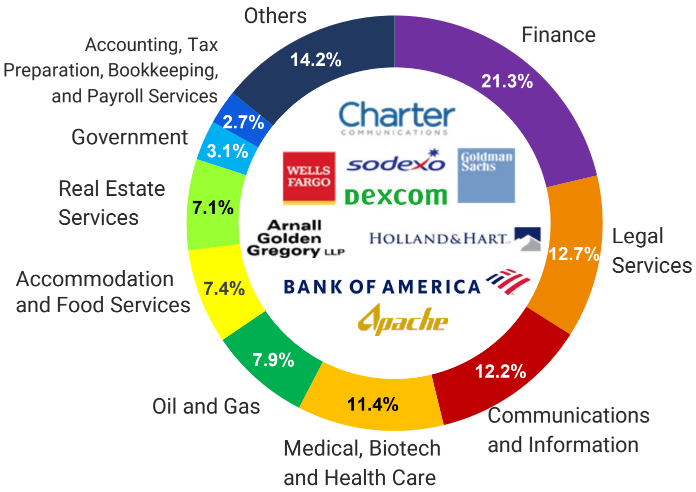




- Portfolio in place rents below asking rents by 6.5%
- 9 out of 13 assets demonstrating positive rental reversion potential (excludes VCS II, which is fully leased until 2028)
- Strategic leasing - flexible on headline rent, focus on net effective rent where lower capex deals available

[1] Excludes Village Center Station II which is fully leased until 2028

Sector Diversification Adds to Resiliency



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

[1] Data for Cash Rental Income as at 31 December 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

- *Expansion by Matheson Tri-Gas at Tower 909*
- *Sodexo departure from One Washingtonian Center upon lease expiry on 31 December 2023. Notable lease discussion and asset enhancements underway.*

Tenant	Industry	Credit Rating	Property	Leased sf	% of Portfolio CRI[1]
Charter Communications	Communications and Information	Moody's: Ba2	Village Center Station I & II	419,881	8.7%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	176,416	5.4%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	5.4%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.7%
Matheson Tri-Gas	Oil and Gas	Private Firm	Tower 909	99,129^	4.0%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.3%
Wells Fargo Bank NA	Finance	Moody's: Aa2 Fitch: AA- S&P: A+	171 17th Street	106,030	3.2%
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%
Apache Corporation	Oil and Gas	Moody's: Baa3 S&P: BB+	Promenade I & II	69,086	2.2%
Total				**1,464,092**	**42.2%**
WALE Top 10					**3.7 Years**

^ *Expanded lease commitment of 118.7k sf, with incremental 19.6k sf commencing in January 2024.*

Tenant and Community Activities

Christmas Celebrations

171 17th Street

Park Tower

Tower 909

101 South Hanley

Halloween and Fall Festival

One Washingtonian Center

One Town Center

Sorrento Towers

Park Tower

Tenant and Community Activities

Toys, Coats, Books Donations

Tower One Emeryville

Smoothie Bar Event

Tower 909

Flu Shot Clinic

101 South Hanley

Food Truck

One Town Center

Ice-cream Social Event

One Washingtonian Center

Current Market Environment

- US economy grew 3.3% in 4Q2023 and 2.5% for the full year 2023[1]
- U.S. labor market remain healthy in January 2024, with unemployment rate at 3.7%[2].
- U.S. reported an inflation rate of 3.1%[2] YoY in January 2024, against its target rate of 2%.
- At the last FOMC meeting held in January 2024, the Fed kept the target fed rate at 5.25%-5.50%, unchanged for the fourth straight meeting, and added that a rate cut as soon as March 2024 was unlikely[3].
- US commercial real estate's fundamentals continue under cyclical headwinds. Elevated rate environment continue to weigh on companies' finance cost, debt servicing ability, and assets' valuation.

1. U.S. Bureau of Economic Analysis Advance Estimate Q4 2023
2. U.S. Bureau of Labor Statistics January 2024
3. Bloomberg (1 February 2023): Powell Says Fed Rate Cut in March Is Unlikely

PRIME US REIT

Current Market Environment

U.S. Office Outlook Q4 2023

Source: JLL Research
U.S. Office Outlook Q4 2023

A **Demand Broadly Strengthening**

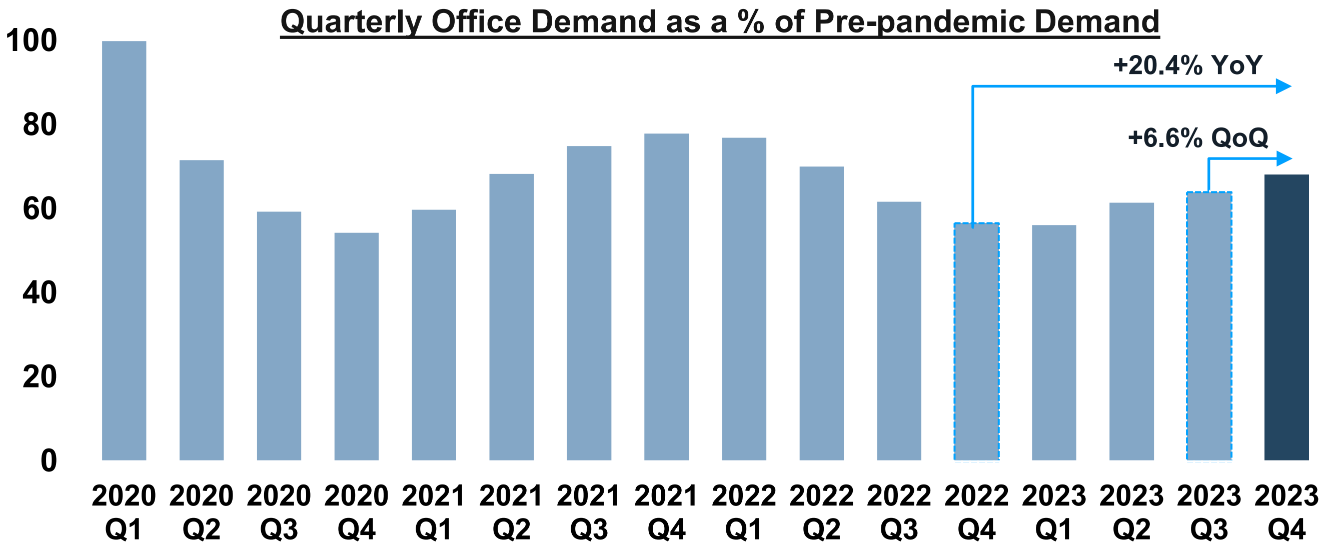
B **Sublease Addition and Vacancy Decline**

C **Supply Decline: Slowing construction and record conversion activity will restore equilibrium**

U.S. Office Outlook

A Demand Broadly Strengthening

- ✓ Tenant requirements have increased 6.6% QoQ and 20.4% YoY
- ✓ National office demand continues to trend upwards, marking the third consecutive quarter of improvement
- ✓ Despite the improvement, current active tenant volume is more than 30% below pre-pandemic levels and almost 15% below the previous peak in Q4 2021



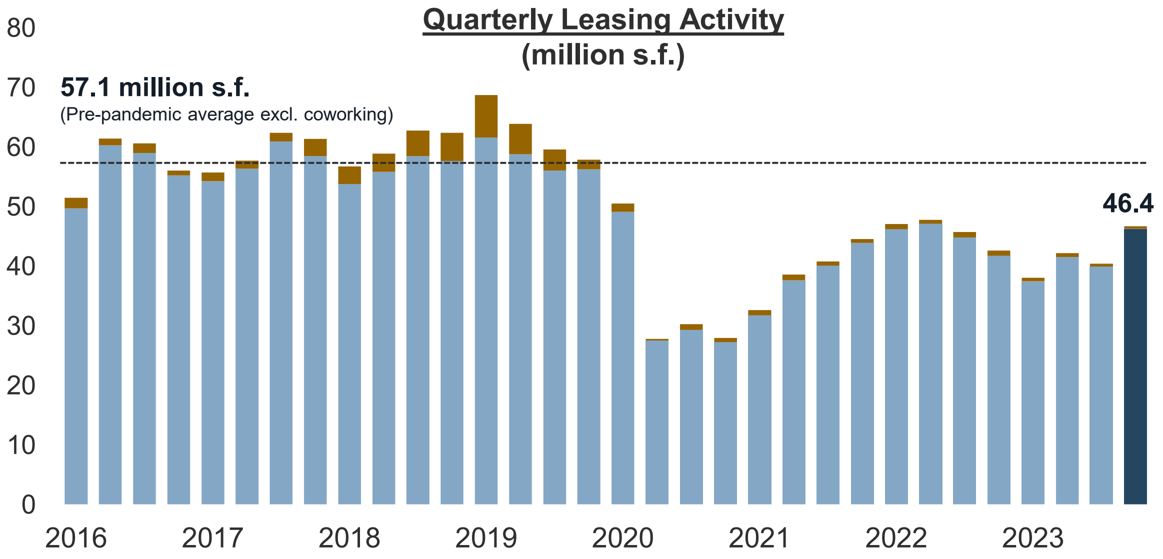
Source: JLL Research: U.S. Office Outlook Q4 2023

U.S. Office Outlook

A Demand Broadly Strengthening

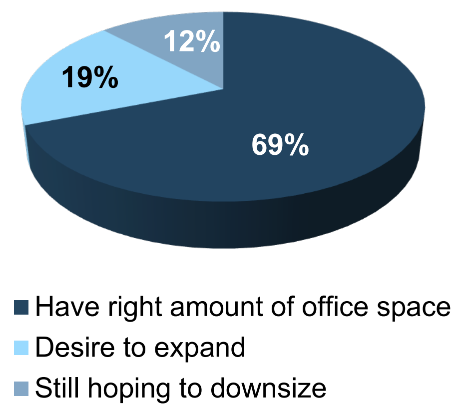
- ✓ **Leasing volume saw a significant jump in Q4 2023**, increasing 14.1% QoQ nationally to 46.4 million s.f.
- ✓ Q4 2023's gross leasing activity at **72% of pre pandemic levels**

- ✓ **Nearly 70% of office tenants already at right size**
- ✓ **Those looking to expand 50% more than those looking to downsize**



Note: Tan bars represent leasing volume by coworking providers and are excluded from pre-pandemic average.

VTS Survey on Office Tenants' Desire to Rightsize (December 2023)



^ Survey of over 400 business leaders of major office tenants released by VTS in December 2023

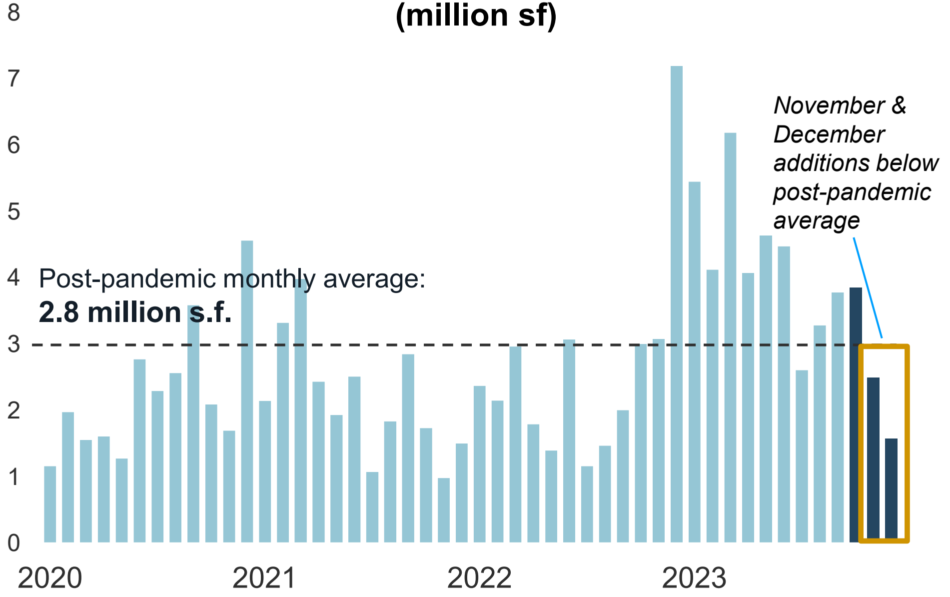
Source: JLL Research: U.S. Office Outlook Q4 2023

U.S. Office Outlook

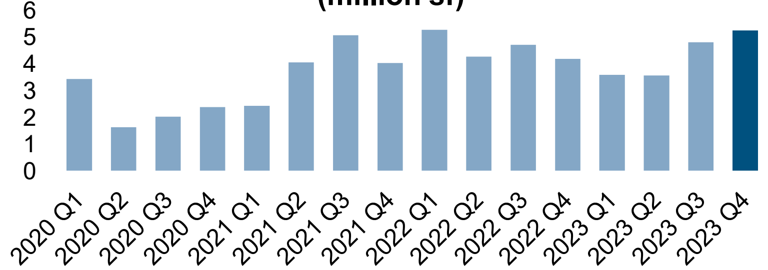
B Sublease Addition and Vacancy Decline

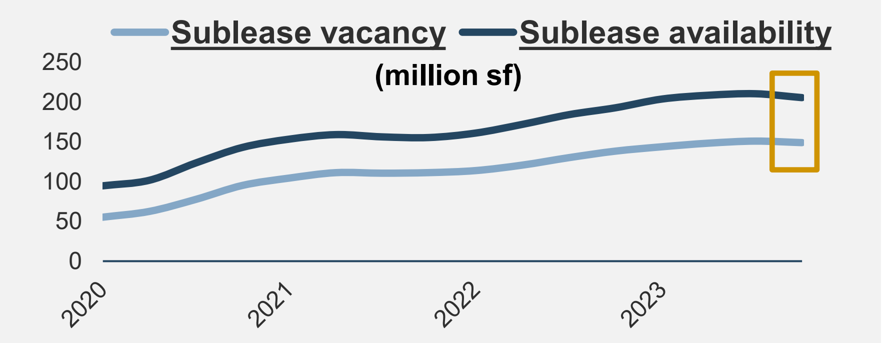
Sublease vacancy rates declined for the first time since early 2022, falling 5 bps QoQ

Monthly Gross Sublease Additions over 20,000 sf
(million sf)



Sublease backfills
(million sf)





Source: JLL Research: U.S. Office Outlook Q4 2023

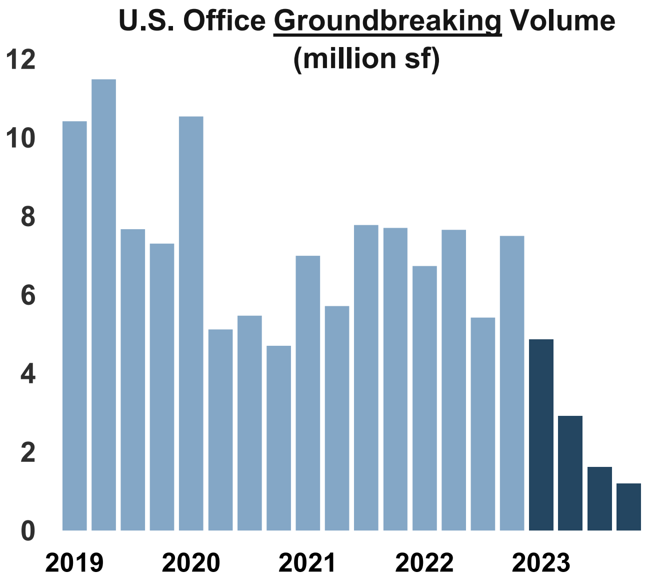
U.S. Office Outlook

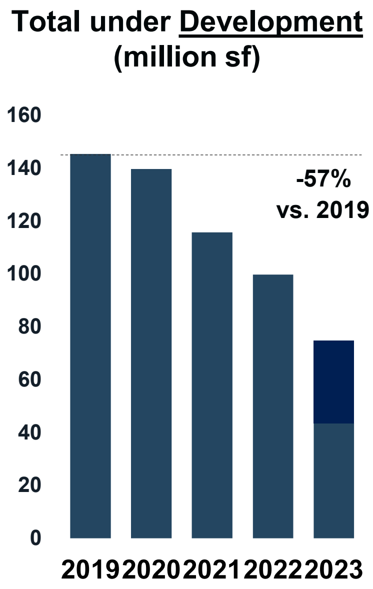
C Supply Decline: Slowing construction & Record Conversion to Restore Equilibrium

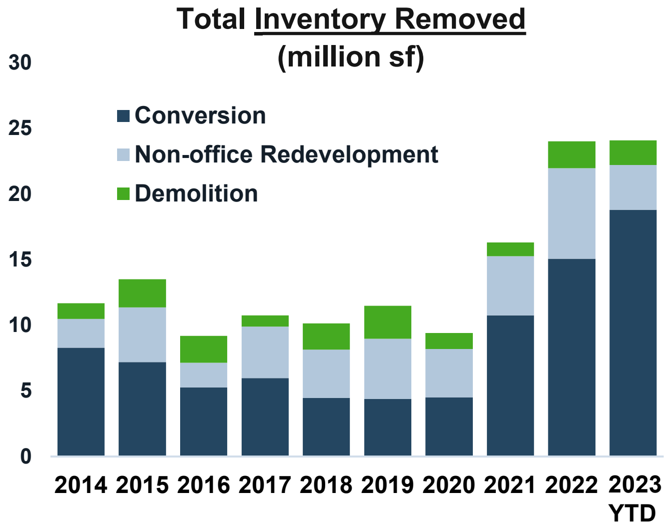
Groundbreakings have declined considerably, potentially creating intense supply constraints in high-end product over the medium term

Pipeline shrinking as deliveries are not replaced by new projects

Conversion activity at record volume
Major office markets creating new incentive program to facilitate office-to-residential conversions*







* Examples include government incentives of up to 75% discount on future tax assessments for buildings that convert commercial space into residential

Source: JLL Research: U.S. Office Outlook Q4 2023

The Way Forward

Leasing

- ✓ *Occupancy remains top priority*
- ✓ *Good leasing demand for spaces at PRIME's properties, and engaged in multiple notable leasing discussions*

Leverage

- ✓ *Manage debt ratios within required thresholds*
- ✓ *Concurrently working on deleveraging alternatives*
- ✓ *Target to execute up to US$100 million of deleveraging in 2024*

Distributions

- ✓ *Balancing leverage, liquidity, lender and unitholder considerations*
- ✓ *Dynamically evaluate distribution policy factoring in macro, regulatory and REIT-specific developments*

Valuations

- ✓ *Changes predominantly driven by interest rates and cap rate environment*
- ✓ *Rate cuts to provide impetus to transaction market, and along with stabilization of Office demand - supply dynamics - to portfolio valuations*

Refinancing

- ✓ *In constructive discussions with lenders*
- ✓ *Lender group comprises predominantly North American banks, familiar with U.S. Office and the markets in which PRIME's assets are located*

Deep Value

- ✓ *Potential Catalysts: (1) Moderating rate environment (2) Declining supply of high-quality office*
- ✓ *Trading price discount of 83%[1] to Net Asset Value per Unit*
- ✓ *Capital appreciation potential as US Office market continues to stabilize*

1. Based on closing unit price of US$0.103 on 20 February 2024

Thank You

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