PRIME US REIT

Financial Results

1H2022

3 August 2022

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The information presented in this document as at and for the period ended 30 June 2022 is not audited or reviewed by the external auditors.

Content

PRIME US REIT

Key Highlights

Financials
Attractive Yield

1H 2022 DPU of US 3.52 cents up +5.7%

DPU

1H2022 : US 3.52 cents

2H2021 : US 3.45 cents

1H2021 : US 3.33 cents

Robust Leasing
Class A Quality Assets

- Portfolio Occupancy at 89.6%
- Positive rental reversion 8th straight quarter (2Q2022: 10.9%)
- 1H2022 leasing activity 257.5k sq ft vs 110k in 1H2021
- Healthy WALE of 4 years

Well Positioned:
Flexibility & Growth

- Healthy gearing of 37.8% and 4.9x interest coverage with fully extended debt maturity of 3.2 years
- Ample liquidity > US$222M and Debt headroom of US$417M
- Minimal interest rate exposure, with 86% debt either fixed rate or hedged

Resilience via
Diversification

- No single primary market contributing more than 11.7% of CRI
- No single property contributing more than 13.8% of CRI
- Well staggered lease expirations
- Tenant industry sector diversification contributes to resiliency

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1H2022 DPU at US 3.52 cents

- Contribution to earnings 1H2022 from accretive acquisitions of Sorrento Towers, San Diego and One Town Center, Boca Raton
- Stable occupancy and collections
- Positive rental reversions
- Pickup in leasing activity in 1H2022 vs 1H2021
- Amortizing lease termination fees included in DPU; in place through to mid-4Q 2022

Financial Performance

	1H2022 (US$'000)	1H2021 (US$'000)	Year-on-Year Variance
Net Property Income	50,820	46,340	▲ 9.7%
Income available for distribution to Unitholders	41,327	35,425	▲16.7%
DPU (US cents)	3.52	3.33	▲ 5.7%
Annualised DPU Yield (%)	10.5[1]	7.8[2]	▲ 34.6%

[1] Based on annualised DPU against closing unit price of US$0.675 as at 30 June 2022.
[2] Based on annualised DPU against closing unit price of US$0.865 as at 30 June 2021.

Strong Financial Position

	30 June 2022 (US$ M)
Investment Properties	1,663.8
Total Assets	1,700.8
Borrowings	638.5
Total Liabilities	686.0
Net Assets attributable to Unitholders	1,014.9
NAV per Unit (US$)	0.86

- 100% payout of distributable income
- Resilient NAV per unit
- Prudent capital management – low gearing and high proportion of debt hedged
- Demonstrated access to capital – both debt and equity

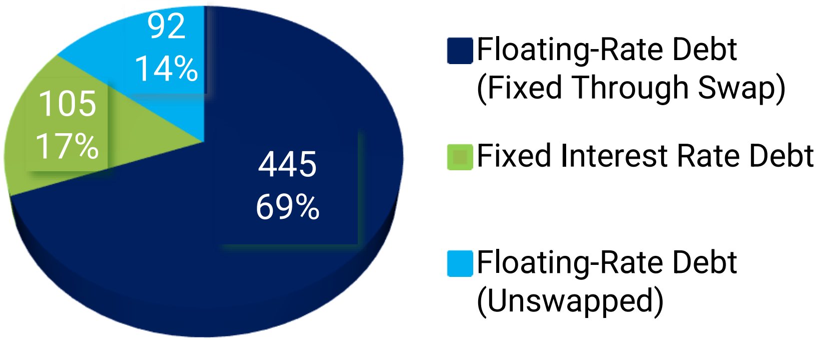
DPU for the period from 1 January to 30 June 2022:

US 3.52 cents

Ex-Date	11 August 2022
Record Date	12 August 2022
Payment Date	26 September 2022

Debt Summary

Interest Rate Exposure(US$ million)



Hedging profile of 86% provides protection in current interest rate environment

- c. 51% of June 2022 debt has hedges in place through to 2026 (swaps go out beyond the fully extended debt maturity of July 2024)
- c. 18% of June 2022 debt is hedged through for the next 2 years
- Fixed interest rate debt aggregating 17% of June 2022 debt matures in 2029.

Healthy Aggregate Leverage
37.8%

High % Debt Fixed or Hedged
86%

Ample Liquidity; Available & Undrawn Facilities[1]
US$222m

	As at 31 Dec 2021	As at 30 Jun 2022
Gross Borrowings (drawn) (US$ M)	633.6	642.1
Debt Headroom to 50% (US$ M)	405.8	416.7
All-in Weighted Average Interest Rate[2]	3.0%	3.1%
Effective Interest Rate[3]	2.5%	2.8%
Interest Coverage[4]	5.4	4.9
Weighted Average Maturity (Years)	3.0 / 3.7[5]	2.5 / 3.2[5]

[1] US$22.5M of RCF drawn as at 30 Jun'22. 4 and 5-year term loan facilities of US$200M each, both fully drawn as at 30 Jun'22. 3-year term loan facilities obtained in 3Q2021 amounting to US$114.6M, fully drawn as at 30 Jun'22. RCF of US$45M obtained in 3Q2021 maturing in 2024, undrawn as at 30 Jun'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 30 Jun'22**.

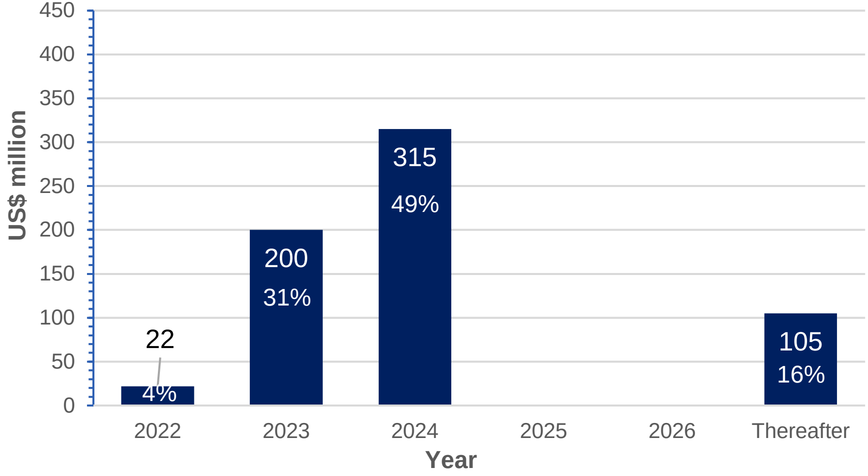
[3] Based on interest expense (***excluding*** amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding **as at 31 Dec'21 and 30 Jun'22**.

[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 30 Jun'22.

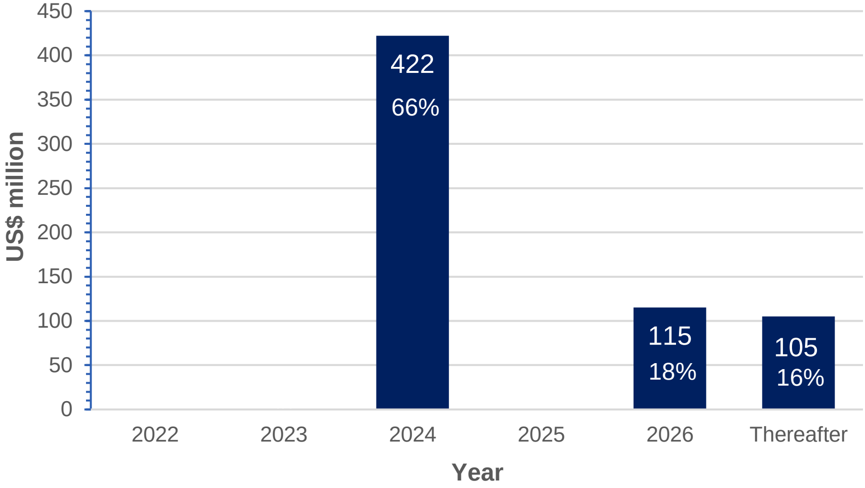
[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two 3-year term loan and Revolver facilities aggregating US$159m obtained in 3Q2021 from 2024 to 2026.

Debt Summary (cont'd)

Debt Maturity Profile (as at 30 June 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$22m drawn as at 06/22) *
- 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 06/22)

* Subsequent to the end of 1H2022, the first of two 1-year extensions on the revolver has been exercised, extending maturity through to July 2023

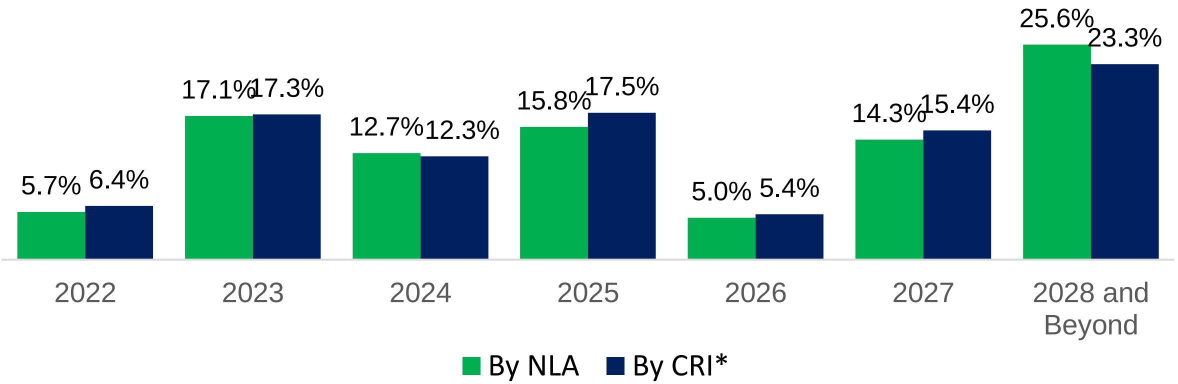
Continued Leasing Activity

1.8%
of Portfolio Leased in 2Q2022 (by CRI)

4.0 years
Weight Average Lease Expiry (WALE) as at 30 June 2022

10.9%
Positive rental reversion for 2Q2022

Stable Tenancy Profile with Well Staggered Expirations (1)



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

[1] Excludes month to month leases accounting for 3.8% of NLA or 2.4% of annualized CRI.

[2] Excludes leases which are less than one year. For 2Q22, these amounted to 7.4k sf

Leasing activity of 85.7k sq ft in 2Q2022 with overall positive rental reversion of 10.9%.

- 40.7k sq ft : 47% of all leases signed were new leases
- 1H2022 leasing activity 257.5k sq ft vs 110k in 1H2021
- 2Q2022 leasing activities mainly from Finance, Professional services and Health care sectors.
- Consistent positive rental reversions[2] over last 8 quarters during COVID-impacted environment (excluding short-term leases < 1year):
  - FY2021: +14.1%
  - 1Q2022: +3.4%
  - **2Q2022: +11.2%**

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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	$55.74	$55.80	0.1%	2.1	58.9%	0.2%
222 Main	$39.30	$37.30	-5.1%	4.3	95.4%	0.1%
Village Center Station I	$23.77	$23.50	-1.1%	1.7	69.9%	0.0%
Village Center Station II	$24.70	$24.00	-2.8%	6.0	100.0%	0.0%
101 South Hanley	$29.06	$31.50	8.4%	3.6	90.3%	0.1%
Tower 909	$29.48	$33.20	12.6%	3.7	84.1%	0.2%
Promenade I & II	$28.28	$28.50	0.8%	2.4	98.6%	0.0%
CrossPoint	$34.45	$41.00	19.0%	3.1	100.0%	1.6%
One Washingtonian Center	$36.21	$36.50	0.8%	2.5	81.2%	0.2%
Reston Square	$43.81	$37.00	-15.6%	1.6	100.0%	2.7%
171 17th Street	$29.08	$28.00	-3.7%	5.7	91.9%	0.6%
Park Tower	$33.29	$40.50	21.7%	3.9	87.2%	0.4%
One Town Center	$34.46	$37.00	7.4%	5.4	98.4%	0.0%
Sorrento Towers	$40.56	$47.57	17.3%	5.7	97.0%	0.3%
Total / Weighted Average	**$33.41**	**$35.19**	**5.3%**	**4.0**	**89.6%**	**6.5%**

[1] Lease expiry excludes month to month leases accounting for 2.4% of CRI.

Occupancy remained stable in 2Q 2022 against backdrop of delayed return-to-office.
7 out of 14 assets : above 95%
5 out of 14 assets : 80-95%

Reversion potential due to in place rents below asking rents by 5.3%.

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

- Reston Square: Whitley Bradley & Brown lease (2.6% CRI) expiry in July 2022.
- Active leasing discussions at Tower I ,VCS I, Tower 909, 222 Main, 171 17th St.

Diversified Income Provides Stability

- No single market contributing more than 11.7% of CRI
- No single property contributing more than 13.8% of CRI
- 99% rent collection and minimal deferrals
- Stable occupancy of 89.6%

Geographic Diversification

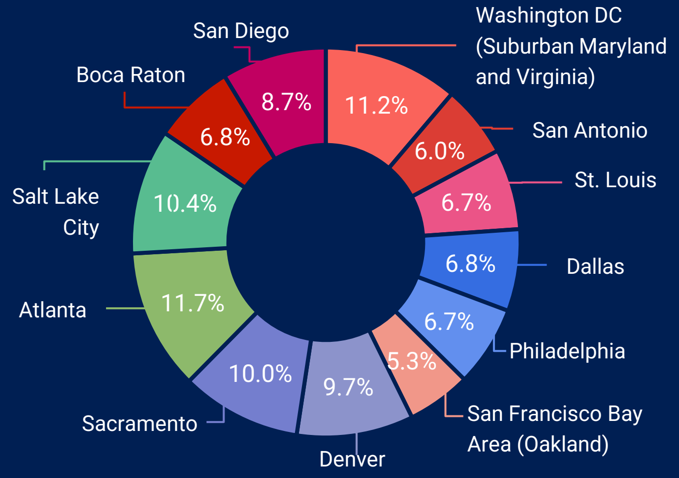
CRI by Primary Market

12 Primary Markets

No single market contributing more than

11.7%

Total CRI



Asset Diversification

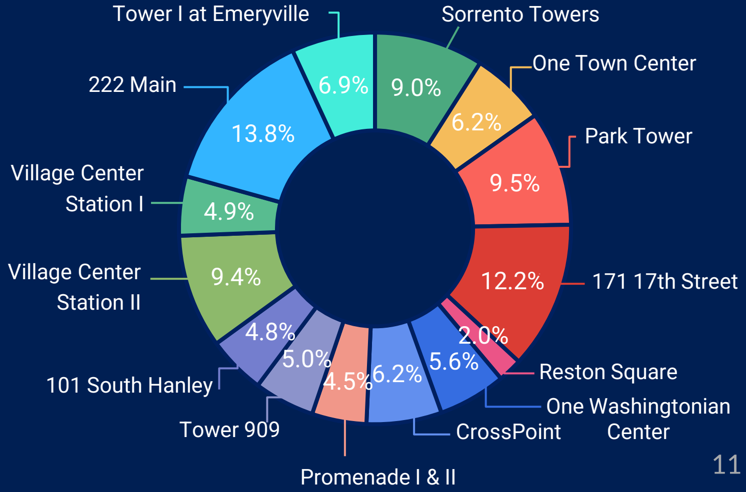
Asset by Valuation

14 Assets

No single asset contributing more than

13.8%

Total Portfolio Valuation



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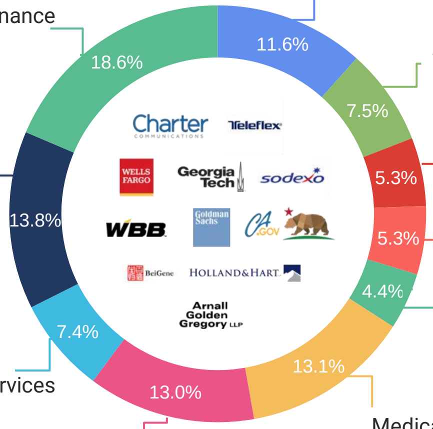
Sector Diversification Adds to Resiliency



74% In Established + Growth (STEM/TAMI)[2] Sectors

[1] Data for Cash Rental Income as at 30 June 2022
[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	8.3%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	177,206	5.1%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	5.1%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.4%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.1%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.1%
Wells Fargo Bank NA	Finance	Moody's: Aa2 S&P: AA-	171 17th Street	106,030	3.0%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	124,722	2.8%
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**	**39.8%**
WALE Top 10					**4.5 Years**

Current Market Environment

U.S. Economy

- U.S. real GDP contracted 0.9%[1] year-on-year (YoY) in Q2 2022. According to mid-June FOMC meeting notes, U.S. real GDP is expected to grow 1.7% in both 2022 and 2023[2].
- Unemployment rate remained at 3.6%[3] at end June 2022. Office-using employment increased by about 1.6 million (+4.8% YoY). As of June 2022, there were 1.06 million (+3.2%) more office-using workers than before the pandemic began.
- U.S. annual inflation rate hit 9.1%[3] in June 2022, due primarily to a 11.2% rise in gasoline costs and a 1% increase in food prices over the past month, according to Labor Department data. A 7.5% monthly increase in energy prices drove nearly half of the total monthly increase in the CPI.
- The Fed hiked interest rates in March (+25bps), May (+50bps), June (+75bps), and July (+75bps) respectively and signaled more increases underway if inflation persists.
- The US dollar is expected to remain strong in the near-term due interest rate expectations and safe-haven appeal stemming from global recession fears.[4]

U.S. Office Market

- U.S. office sector recovery remains highly uneven in Q2 2022. Leasing volume held steady quarter-on-quarter (QoQ) in Q2 2022. Tenants in high-growth sectors such as tech, media and creative industries put expansion plans on hold. CBD Class A offices' asking rents and effective rents were -0.4% and -6.2% respectively below pre-pandemic levels in Q2 2022[5].
- Overall national office vacancy inched up 34 bps to 17.6% for the quarter despite vacancy declines in a third of U.S. office markets as at end June 2022.[2]
- Office absorption remained negative in Q2 2022 despite more than a third of office markets being positive. Negative absorption was disproportionately found in Class B and C space, which contributed 69.4% of negative net absorption despite comprising 41.7% of inventory.[5]
- Continued reassessments of space needs as a result of delayed return-to-office plans pushed sublease availability upward modestly. Short-term expansion stayed below 20% of Q2 2022 activity, indicating stable rather than decreased confidence among tenants.[5]
- Office sales volume remained active (1H 2022: US$47 billion[6]) after returning to pre-crisis norms in the last year (2021: US$107 billion[6]). Pricing and cap rates continue to be stable.
- National VTS Office Demand Index (VODI)[7] reported that new demand for office space fell slightly in June, down 6%. VODI has remained stable since October 2021.

Footnotes:
1. U.S. Bureau of Economic Analysis Advance Estimate Q2 2022
2. C&W U.S. National MarketBeat Office Q2 2022
3. U.S. Bureau of Labor Statistics June 2022
4. Reuters poll of foreign exchange analysts July 2022
5. JLL Research Office Outlook Q2 2022
6. CoStar United States Office National Report July 2022
7. VODI Monthly Report July 2022

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Submarket Outlook

State	Metro *Submarket*	PRIME's Occupancy Rate (%)	Class A Submarket Occupancy Rate (%)	Projected Rent growth (%)[1]
California	San Fran/Oakland *Oakland/Emeryville/Berkeley*	58.9%	78.5%	-0.9%
	Sacramento, *Downtown*	87.2%	92.7%	0.3%
	San Diego, *Sorrento Mesa*	97.0%	94.1%	4.4%
Utah	Salt Lake City, *Downtown*	95.4%	86.3%	0.7%
Colorado	Denver, *Greenwood Village*	VCS I: 69.9% VCS II: 100.0%	75.2%	1.7%
Texas	Dallas, *Urban Center*	84.1%	73.0%	0.9%
	San Antonio, *Far Northwest*	98.6%	83.5%	-0.3%
Missouri	St. Louis, *Clayton*	90.3%	91.0%	2.5%
Pennsylvania	Philadelphia, *Suburban*	100.0%	83.6%	0.5%
Washington DC	Washington DC (VA), *Reston*	100.0%	78.6%	-2.6%
	Washington DC (MD), *Gaithersburg*	81.2%	99.7%	-1.3%
Georgia	Atlanta, *Midtown*	91.9%	81.6%	1.5%
Florida	*Boca Raton*	98.4%	87.7%	5.4%

1. CoStar as of 13 July 2022, 4/5 star properties

- Occupancy at 9 out of PRIME's 14 properties higher than submarket average
- CoStar 12-month rent outlook positive in 9 of PRIME's 13 submarkets

Consolidation of Property Management Services

- Previously seven property management firms for 14-property portfolio.
- Strategic decision to consolidate property management platform* with the following objectives:
  - ✓ Enhanced consistency for property level activities
  - ✓ Efficiencies emanating from standardized processes and greater coordination
  - ✓ Facilitate the implementation of best-in-class, holistic incorporation of ESG & T practices with measurable, data-driven solutions
  - ✓ Enhanced resources as PRIME considers the broadening of its investment mandate and portfolio diversification
  - ✓ On the ground resources and market intelligence in PRIME's existing and growth markets

* *13 of 14 assets have been transitioned to LPC, with the final property management transfer decision to be based on achievement of key property milestones.*

Selected manager: Lincoln Property Company ("LPC")

One of the Largest Diversified Real Estate Services Firms in the US

- 8,550 Employees Nationwide
- $94b in Managed Assets
- 55+ Years Experience
- 433m sf under leasing and/or management
- $22b of acquisitions over past 15 years
- Firm-wide commitment to ESG and Sustainability
- Commitment to Technology and Innovation Solutions through LPC Ventures

Consolidation of Property Management Services

LPC as a Strategic Resource to PRIME

- Pre-eminent real estate service provider to long-term capital with strong alignment of interests with ownership mentality vs transaction driven RE advisory firms
- Geographical breadth, boots on the ground, extensive commercial property management experience across the US
- Invested in ESG and Tech companies –a key component of property management
- Senior LPC leadership team committed to the relationship with Prime

LPC Implementation of ESG +T Initiatives

- Led by Leadership Committee of Senior Management representatives of all the business lines within the organization
- Established senior point person with certification in corporate sustainability to fulfill a strategic advocacy role
- Team includes ESG "Champions" throughout the firm, supported by ongoing commitment to workshops, training and internal communications across platform to advocate for ESG solutions at the property level
- Target and deploy systematically using ESG Checklist to evaluate asset level needs and opportunities, prioritize efforts, use peer comps, iterate and improve as knowledge base and technology tools evolve

LPC Services to PRIME

Business resources and expertise:

- Property Management
- Construction Management
- Accounting
- ESG evaluation, training, planning, budgeting and implementation
- Green Building Services
- Leasing

Future of Work

ROLE OF FUTURE OFFICE + HYBRID WORKING

C&W[1]

- Office space is still in demand.
- Strong job growth has spurred many companies to add office space to house a larger workforce, even if in a more agile manner.
- Positive activity is broad and is impacting secondary and gateway cities.
- Seeing many organizations reimagining space to emphasize collaboration while still utilizing similar amounts of square footage.

JLL[2]

- Remote work cannot replace the utility of the office in terms of face-to-face interactions and collaboration.
- Regenerative workplace is a powerful tool to support employee resilience.
- Employees say that an ideal working week would constitute 2.6 days in the office and 2.4 days remote (on average).
- Firms are also eager for employees to spend as much time in the office as possible.
- Corporates need to ensure they have the right mix of fixed workspaces, collaboration space and breakout areas.

CBRE[3]

- Occupiers still see value in bringing people together in the office, keen to ensure a vibrant office atmosphere
- Most companies expecting employees to spend around half their time in the office.

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- Increased leasing activity; 257.5k sq ft in 1H2022 vs 110k in 1H2021.
- Physical occupancy across the portfolio is increasing as more tenants implement their return-to-work plans.
- The emerging business pattern is for employees to work in the office Tuesdays through Thursdays.
- This hybrid approach is providing some increased visibility into in-office headcount for future planning purposes.

Footnotes:
1. Cushman & Wakefield (May 2022): Office of the Future Revisited
2. JLL Research (December 2021): Future of Work: The Regenerative workplace
3. CBRE (Jul 2022) Five Steps Companies Are Taking to Accommodate New Ways of Working

Key Management Priorities

Leasing

- Tenant retention remains a priority
- Re-evaluation of leasing teams on assets with low leasing momentum
- Increase ESG focus as a driver to attract/retain tenants in our assets
- Assess asset enhancements and building amenities to support leasing efforts

ESG Commitment

- Appointment of LPC as consolidated property manager a landmark step forward in PRIME's ESG journey
- Portfolio level implementation and tracking of energy management, enhanced conservation efforts and building safety protocols
- Evaluation and rollout of real estate technology solutions supported by LPC expertise

Active Capital Management

- Evaluation of capex needs for asset enhancements to improve leasing momentum
- DRP program for 1H 2022 distribution: January 1st to June 30th
- Ample liquidity from undrawn lines >US$222m
- Debt hedging provides protection in current interest rate environment

Acquisitions

- Monitor evolving market and asset attributes that best support corporate long term workspace needs and hybrid work plans
- Higher acquisition cap rate threshold in rising interest rate environment

PRIME US REIT

US$794m

Market Cap[1]

US$ 41.3m

1H2022 Income available for distribution to Unitholders

10.5%

Distribution Yield[2]

37.8%

Gearing Ratio

US$1.66b

Valuation[3]

14

Prime U.S. Office Properties

A

All Class A Office Properties

89.6%

Portfolio Occupancy

100%

Freehold Land Title

4.4m sq ft

NLA

>99%

CRI with built-in rental escalation

4.0 years

WALE

Proven Resiliency, Durability and Stability

Poised for Post-pandemic Recovery

[1] Based on the number of units in issue and closing unit price of US$0.675 as at 30 June 2022.
[2] Based on annualised DPU against closing unit price of US$0.675 as at 30 June 2022.
[3] Carrying value represents valuations of investment properties as at 31 December 2021, plus capital expenditures incurred in 1H2022.

Thank You

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