PRIME US REIT

3Q2023
Key Business & Operational Updates

7 November 2023

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

Important Notice

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

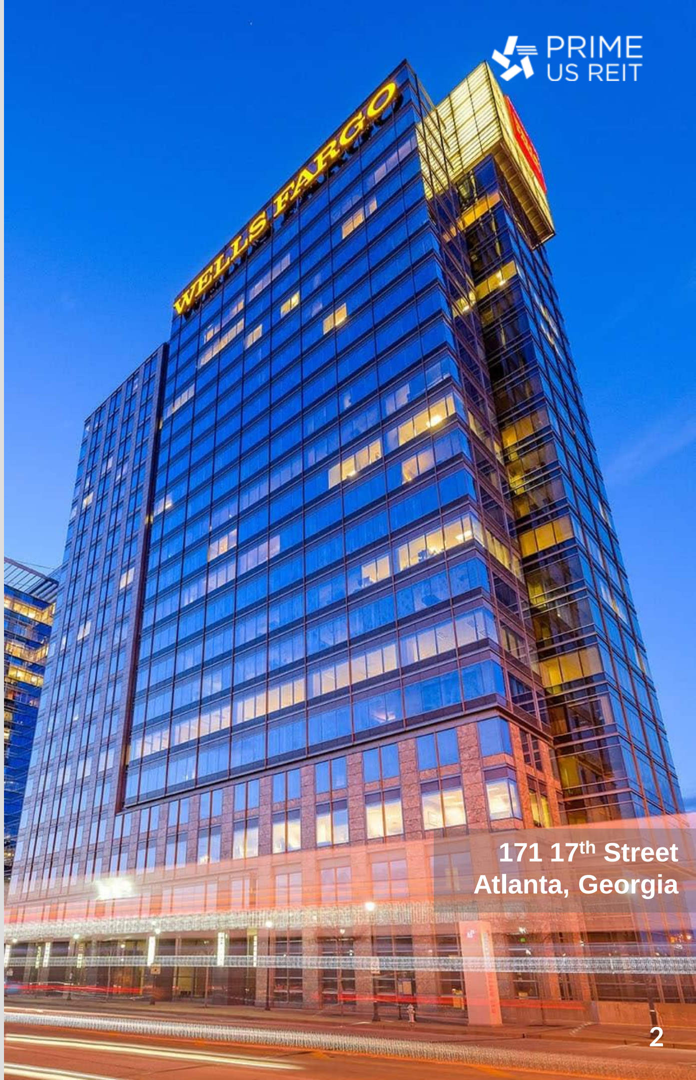
Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The value of units in Prime US REIT (the "Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the "Unitholder") have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of Prime US REIT is not necessarily indicative of its future performance.

The information presented in this document as at and for the period ended 30 September 2023 is not audited or reviewed by the external auditors.



171 17th Street
Atlanta, Georgia

222 MAIN
Salt Lake City, Utah

171 17TH STREET
Atlanta, Georgia

SORRENTO TOWERS
San Diego, California

PARK TOWER
Sacramento, California

VILLAGE CENTER STATION II
Denver, Colorado

TOWER I EMERYVILLE
San Francisco Bay Area, California

CROSSPOINT
Philadelphia, Pennsylvania

ONE TOWN CENTER
Boca Raton, Florida

ONE WASHINGTONIAN CENTER
Suburban Maryland, Washington D.C.

TOWER 909
Dallas, Texas

PROMENADE I & II
San Antonio, Texas

101 SOUTH HANLEY
St. Louis, Missouri

VILLAGE CENTER STATION I
Denver, Colorado

RESTON SQUARE
Suburban Virginia, Washington D.C.

Content

3Q2023 Highlights

Navigating Near-Term Headwinds

1 U.S. Office Market^

✓ *Cyclical headwinds in high interest rate environment*
✓ *Expected improvement in US Office environment in 2024*

- Momentum in Return to Office
  - Office attendance 8% higher YoY
  - Employers are issuing stricter office attendance mandates
- Uptick in new space requirements QoQ - 8% up in secondary markets
- Slowing construction and record conversion (from office to other asset classes) activity will help restore equilibrium
- Bifurcated market dynamics persist – between Office asset classes and markets

2 Positive Leasing Momentum

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

- 3Q2023 leasing more than 1Q2023 and 2Q2023 combined; good momentum going into 4Q2023
- Occupancy held stable at 85%
- Lease extension by top tenant Charter Communications for 94k sf at VCS I
- Notable leasing discussions at several of PRIME's assets
- WALE: 3.8 years
- Benefiting from portfolio diversification - 14 assets across 13 primary markets

3 Balance Sheet Management Key Focus

✓ *3Q2024 debt refinancing*
✓ *Managing gearing metrics*

- Buffer of c.12.9% from 2022 year-end valuations to 50% leverage threshold
- Leverage of 43.7%, debt headroom of US$203.6m;
- Interest coverage ratio at 3.2x
- Interest rate exposure well managed:
  - 78% debt either fixed or hedged
  - Over 60% of debt hedged through to 2026 and beyond
- Active engagement with lenders in advance of 3Q2024 debt maturity

^ Source: JLL Research: U.S. Office Outlook Q3 2023

3Q2023 Financial Update

PRIME US REIT

3Q2023 Income Available for Distribution (adjusted for 2022) was US$2.9m (-16.6%) lower YoY mainly due to:

- US$1.6m higher finance expenses on the back of rising interest rates
- Absence of lease termination income added back to Distributable Income in 3Q2023 (US$1.3m recorded in 3Q2022)

US$'000	3Q2023	3Q2022	Variance	9M2023	9M2022	Variance
Gross Revenue	40,228	40,602	(0.9%)	119,695	122,407	(2.2%)
Net Property Income ("NPI")	23,389	24,183	(3.3%)	70,556	75,004	(5.9%)
Income Available for Distribution	14,722	19,230	(23.4%)	43,949	60,557	(27.4%)
Income Available for Distribution - adjusted for 2022[1]	14,722	17,660	(16.6%)	43,949	55,613	(21.0%)

(1) The Manager has elected to receive 100% of its base fee for 2023 in cash. In 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 restated on the assumption that 100% of the manager fee was paid in cash to present a like-for-like comparison.

Debt Summary

- Higher interest cost in rising interest rate environment, exposure mitigated with 78% of total borrowings fixed/hedged
- Liquidity and debt headroom remains high, but balance sheet being managed prudently given gearing and cost of debt
- Extension option for US$600m main credit facility was exercised in July 2023 to extend maturity to July 2024

As at 30-Sep-23

Gross Borrowings (drawn)	Aggregate Leverage[1]	Debt Headroom to 50%	Undrawn & Available Facilities
US$703.6m	43.7%	US$203.6m	US$161.0m

All-in Weighted Average Interest Rate[2]	Interest Coverage[3]	Weighted Average Maturity (Years)
4.0%	3.2x	1.6 / 1.9[4]

[1] Total borrowings as a percentage of total assets.

[2] For 9 months ended 30-Sep-23. Includes borrowing-related cost such as amortisation of upfront debt-related transaction costs and commitment fees

[3] Trailing 12 months ended 30-Sep-23. Computed based on the interest coverage ratio definition under Appendix 6 of the Code of Collective Investment Schemes.

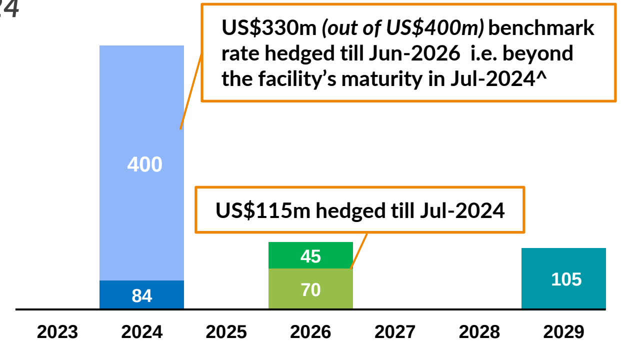
[4] Fully extended debt maturity. Two one-year extension options are available to extend each of the Citizens loan facilities maturities, aggregating US$160m from July 2024 to July 2026.

Summary of Credit Facilities

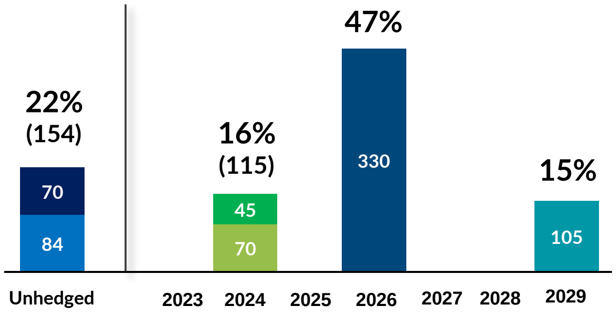
- *Debt tranches aggregating US$400m with initial maturity of July 2023 extended to July 2024*
- *Available liquidity of US$161m in undrawn credit lines*
- *Minimal fees for extension of Main Credit Facility and Citizens secured loans*

Facilities 30-Sep-23	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	84	Unhedged	
Total Main Credit Facility			600	484		
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	-	Unhedged	
Sorrento Tower – Secured Floating		Term Loan	70	70	Hedged Till Jul-2024	
		Revolver	25	-	Unhedged	
Total Citizens Loans			160	115		
			865	704		

Debt Maturity Profile^
(US$m)



Hedge Expiry & Fixed Loan Maturity (US$m)



^ following exercising of extension options in July 2023, extended 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-Sep-23)

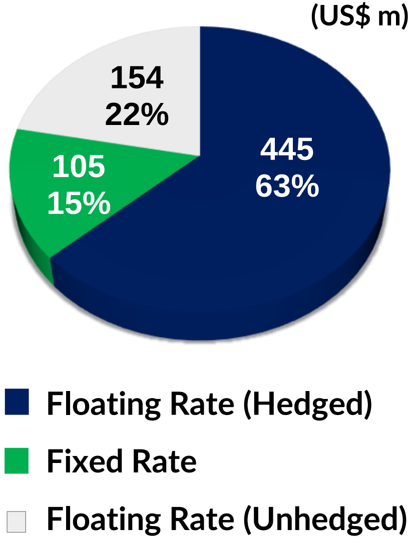
78%	62%
to Mid-2024 and Beyond	to Mid-2026 and Beyond

% Debt Hedged/ Fixed

As at 30-Sep-23

	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 47%		78%		62%			
Interest Rate Swap Swapped from Floating to Fixed - OTC and ST[1]	Jul 2024	115 16%							
Total		550	78%						

Tenor Hedged/ Fixed



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

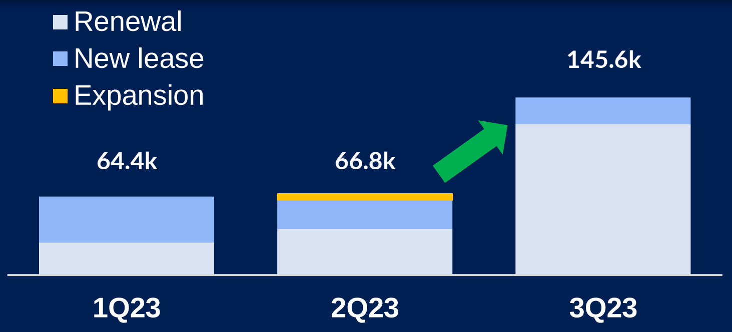
Leasing Activities Up in 3Q2023

Properties (As at 30 Sep 2023)	% Contribution by Carrying Value	Occupancy	Submarket Occupancy[1]
222 Main (Salt Lake City)	13.4%	98.9%	85.4%
171 17th Street (Atlanta)	12.3%	79.3%	77.2%
Sorrento Towers (San Diego)	9.6%	96.3%	93.9%
Park Tower (Sacramento)	9.4%	75.2%	90.0%
Village Center Station II (Denver)	9.2%	100.0%	80.2%
Tower I at Emeryville (San Francisco Bay Area)	7.2%	69.1%	79.3%
Crosspoint (Philadelphia)	6.7%	97.1%	83.9%
One Town Center (Boca Raton)	5.8%	99.7%	86.1%
One Washingtonian Center (Suburb Maryland, DC)	5.4%	80.2%	93.3%
Tower 909 (Dallas)	5.0%	87.8%	74.2%
101 South Hanley (St. Louis)	4.7%	94.9%	81.5%
Promenade I & II (San Antonio)	4.6%	85.9%	91.2%
Village Center Station I (Denver)	4.6%	55.1%	80.2%
Reston Square (Suburb Virginia, DC)	2.1%	47.0%	78.0%
Total / Weighted Average	100.0%	85.0%	81.3%[2]

1. CoStar as of 11th October 2023
2. CoStar 4 & 5 Star National average occupancy rate as at 11th October 2023

Leasing Activities Up in 3Q2023

(sf) (by Quarter)



- Portfolio occupancy at **85%**, new leasing partially offsetting known vacate at VCS I, significant lease discussion underway at this asset
- Occupancy at **8 of 14 assets higher than submarket**
- Rental reversion in **3Q2023 -2.0%, ytd +0.6%** impacted predominantly by one lease, which was at a rate lower than prior short-term extension rate
- Strategic leasing - flexible on headline rent, focus on net effective rent where lower capex deals available

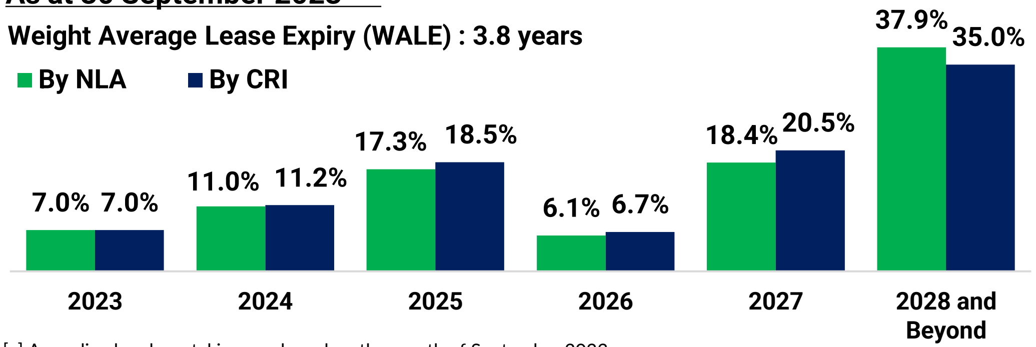
Stable Tenancy Profile with Well Staggered Expirations

Properties (As at 30 Sep 2023)	Occupancy	WALE (years)	% Lease expiry remaining in 2023 by CRI[b]
222 Main (Salt Lake City)	98.9%	3.5	0.0%
171 17th Street (Atlanta)	79.3%	5.2	1.0%
Sorrento Towers (San Diego)	96.3%	4.8	0.0%
Park Tower (Sacramento)	75.2%	3.7	0.1%
Village Center Station II (Denver)	100.0%	4.8	0.0%
Tower I at Emeryville (San Francisco Bay Area)	69.1%	3.9	0.1%
Crosspoint (Philadelphia)	97.1%	5.0	0.0%
One Town Center (Boca Raton)	99.7%	4.3	0.0%
One Washingtonian Center (Suburb Maryland, DC)	80.2%	1.4	5.3%
Tower 909 (Dallas)	87.8%	3.2	0.1%
101 South Hanley (St. Louis)	94.9%	2.8	0.4%
Promenade I & II (San Antonio)	85.9%	1.8	0.0%
Village Center Station I (Denver)	55.1%	3.6	0.0%
Reston Square (Suburb Virginia, DC)	47.0%	2.5	0.0%
Total / Weighted Average	85.0%	3.8	7.0%

Lease Expiry Profile

As at 30 September 2023[a,b]

Weight Average Lease Expiry (WALE) : 3.8 years



[a] Annualized cash rental income based on the month of September 2023.
[b] Excludes month to month leases accounting for 2.3% of NLA or 1.1% of annualized CRI.

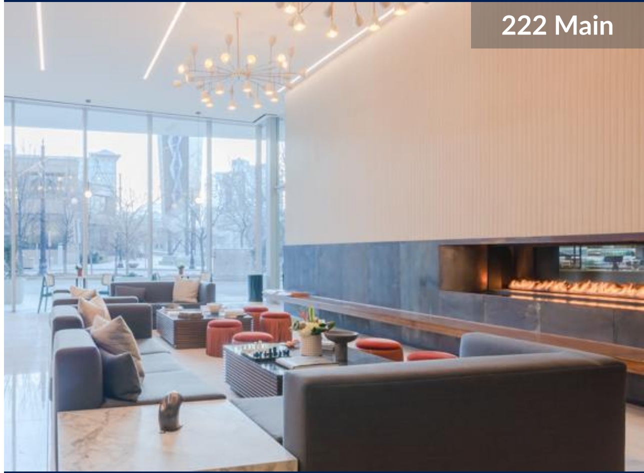
- Focus on backfilling existing vacancy, and proactively addressing 2024 and 2025 expiries
- 100% or close to 100% leased occupancy: VCS II, One Town Center
- Strong leasing momentum: 222 Main, Sorrento Towers, Crosspoint, Tower 909, 101 South Hanley and Promenade I & II
- Notable leasing discussions underway at VCS I and Park Tower, albeit with relatively long lead times
- Encouraging signs of lease activity emerging at One Washingtonian Center and Tower 1

Positive reversion potential in place

Properties (As at 30 Sep 2023)	Occupancy	Annual In Place Rent (US$)	Annual Asking Rent (US$)	Potential Rental Reversion
222 Main (Salt Lake City)	98.9%	40.65	39.50	-2.8%
171 17th Street (Atlanta)	79.3%	30.15	30.00	-0.5%
Sorrento Towers (San Diego)	96.3%	42.42	51.00	+20.2%
Park Tower (Sacramento)	75.2%	34.92	37.15	+6.4%
Village Center Station II (Denver)	100.0%	N/A[1]	N/A[1]	N/A[1]
Tower I at Emeryville (San Francisco Bay Area)	69.1%	44.55	54.00	+21.2%
Crosspoint (Philadelphia)	97.1%	40.02	42.50	+6.2%
One Town Center (Boca Raton)	99.7%	37.04	40.00	+8.0%
One Washingtonian Center (Suburb Maryland, DC)	80.2%	36.23	36.00	-0.6%
Tower 909 (Dallas)	87.8%	34.39	36.50	+6.1%
101 South Hanley (St. Louis)	94.9%	29.61	32.50	+9.8%
Promenade I & II (San Antonio)	85.9%	28.93	31.00	+7.2%
Village Center Station I (Denver)	55.1%	25.41	26.00	+2.3%
Reston Square (Suburb Virginia, DC)	47.0%	40.80	38.00	-6.9%
Total / Weighted Average	85.0%	35.58	37.72	+6.0%

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

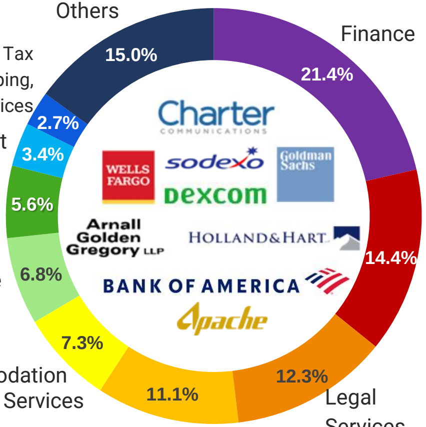
- Portfolio in place rents below asking rents by 6.0%
- 9 out of 13 assets demonstrating positive rental reversion potential (excludes VCS II, which is fully leased until 2028)



222 Main

PRIME US REIT

Sector Diversification Adds to Resiliency



▶ 72% In Established + Growth (STEM/TAMI)[2] Sectors

[1] Data for Cash Rental Income as at 30 September 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 sf	% of Portfolio CRI[1]
Charter Communications	Communications and Information	Moody's: Ba2	Village Center Station I & II	419,881	8.5%
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	4.6%
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	2.7%
Bank of America, NA	Finance	Fitch: AA Moody's: Aa1	One Town Center	61,430	2.6%
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**

One Washingtonian Center

- ✓ One of the most desirable office assets in the area
- ✓ Enhancement initiatives underway to modernize the asset

- ✓ Prominent asset within the 212-acre Washingtonian Center, Gaithersburg's premier shopping and dining destination in the heart of Montgomery County

  - Next to lakefront mall (Rio)
  - Cinemas
  - Café and Restaurants
  - Retail Stores

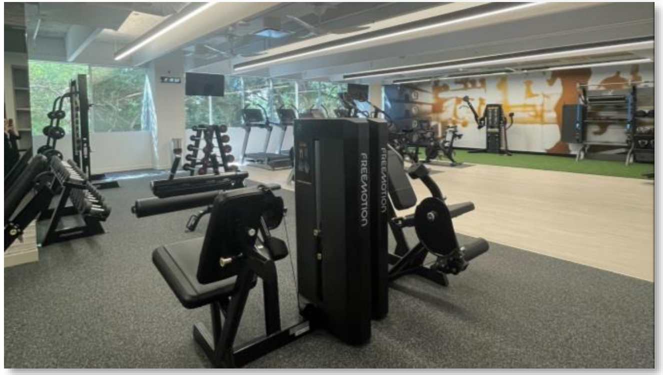
- ✓ Key tenant Sodexo^ accounts for substantially all of One Washingtonian Center's 2023 lease expiry, an opportunity to re-amenitize asset

- ✓ Backfilling in progress: encouraging signs of leasing interest - executed 19k sf 11-year lease with healthcare tenant in October 2023

^ Sodexo NLA: 166k sf (net of sublease space expiring 31 Dec 2023, will impact occupancy from 2024 onwards)

Refreshed Amenities

Renovation of Fitness Center @ Tower 909



Furnishing Works @ Reston Square completed in 3Q2023 (Amenity & Conference Center)

PRIME US REIT

Tenant and Community Activities

Tenant Appreciation Day @ Village Center Station

Honey Extraction and Beekeeping Events

Happy Summer Event @ Tower 1 Emeryville

Blood Donation Mobile Unit @ Promenade I & II

Current Market Environment

- US economy grew at an annual rate of 4.9% in 3Q2023[1]
- FOMC announced a pause at both September and October 2023 rate meeting, keeping the target fed rate at the 5.25% to 5.50% range[2]
- The labor market remains stable but showed signs of slowing with unemployment rate of 3.9% and participation rate at 62.7%. Job growth fell from 297k in September 2023 to 150k in October 2023[3]
- US commercial real estate's fundamentals continue under cyclical headwinds[5] as a result of the Federal Reserve's tightening of monetary policy to bring US inflation back to healthy levels
- "Higher for longer" interest rate environment continue to weigh on companies' finance cost, debt servicing ability, and assets' valuation

1. U.S. Bureau of Economic Analysis Advance Estimate Q3 2023
2. Federal Open Market Committee (FOMC): Press Release (November 1, 2023)
3. U.S. Bureau of Labor Statistics: The Employment Situation (October 2023)
4. U.S. Bureau of Labor Statistics: Consumer Price Index (September 2023)
5. JLL Research: U.S. Office Outlook Q3 2023

PRIME US REIT

Current Market Environment

U.S. Office Outlook Q3 2023

Source: JLL Research
U.S. Office Outlook Q3 2023
U.S. Office Outlook October 2023

- **A** Bifurcated Market Dynamics
- **B** Uptick in new space requirements
- **C** Return-to-Office shows steady momentum
- **D** Slowing construction and record conversion activity will restore equilibrium

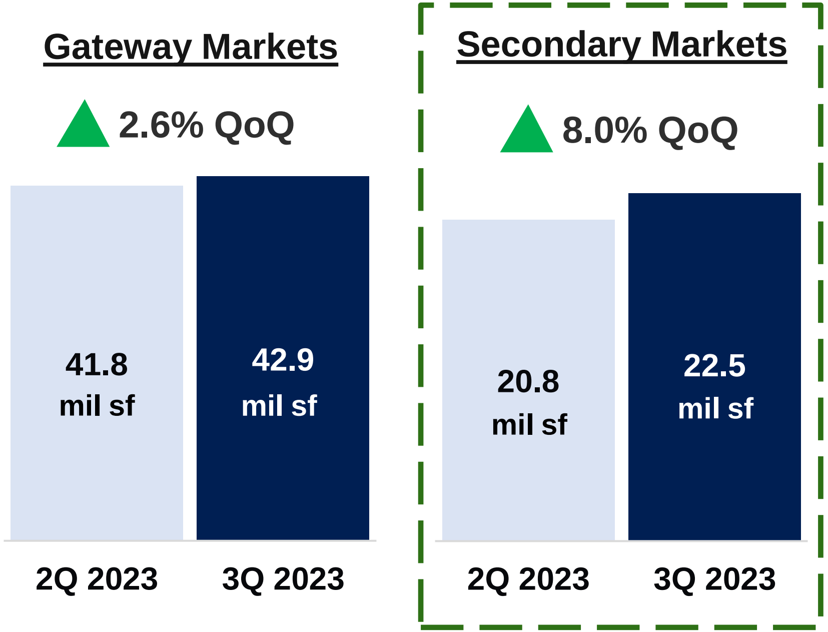
U.S. Office Outlook

A Bifurcated Market Dynamics

- ✓ More than 60% of U.S. office vacancy concentrated in just 10% of buildings[1], predominantly large-scale campuses and towers developed in the 1980s and 1990s
- ✓ 40% of office buildings have no vacancy at all[1]
- ✓ Leasing slowdown is increasingly concentrated in cyclical industries[2]

Source:
1. JLL Research: U.S. Office Outlook Q3 2023
2. JLL Research: U.S. Office Outlook October 2023

B Uptick in New Space Requirements[2]



- ✓ Tenant requirements growing in the majority of markets; after reaching lows in 4Q2022 / 1Q2023
- ✓ Growth in space needs higher in secondary markets

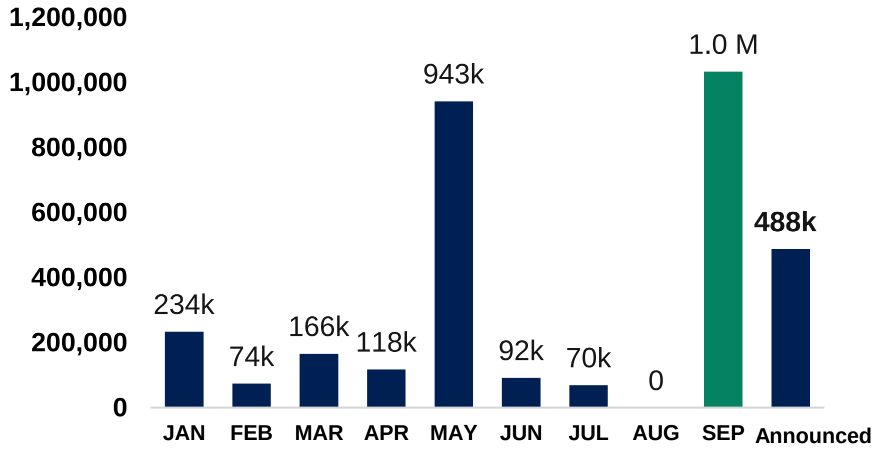
U.S. Office Outlook

C Return-to-office (RTO) Shows Steady Momentum

✓ Employers' RTO directives up in September 2023

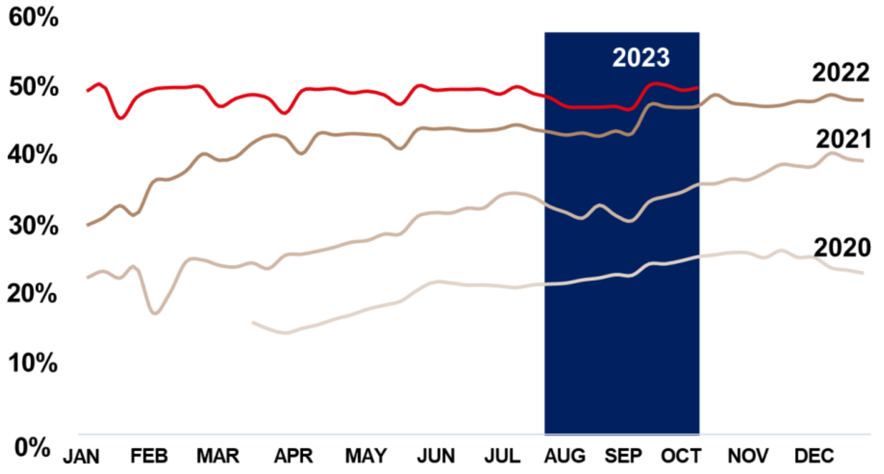
✓ Office attendance 8% higher YoY over the trailing 10 weeks

U.S. employees subject to newly effective return-to-office mandates[1]



Recent announcements include: FedEx, IBM, Department of Agriculture, Elevance Health, FAA, Walgreens Boot Alliance, Department of Interior, Linkedin, Zoom Communications, Costco, State Street

Office attendance as a share of pre-pandemic weekly average[2]



Source:
1. JLL Research: U.S. Office Outlook Q3 2023
2. JLL Research: U.S. Office Outlook October 2023

PRIME US REIT

U.S. Office Outlook

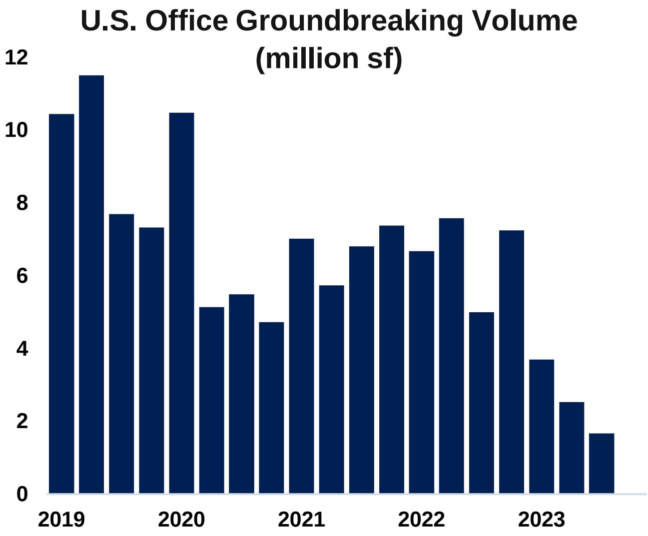
D Slowing construction and record conversion activity to restore equilibrium

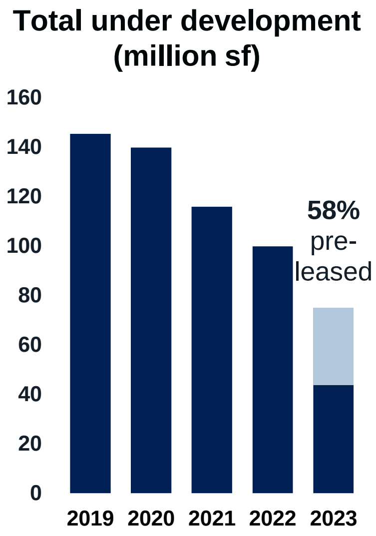
Groundbreakings have declined considerably, potentially creating intense supply constraints in high-end product over the medium term

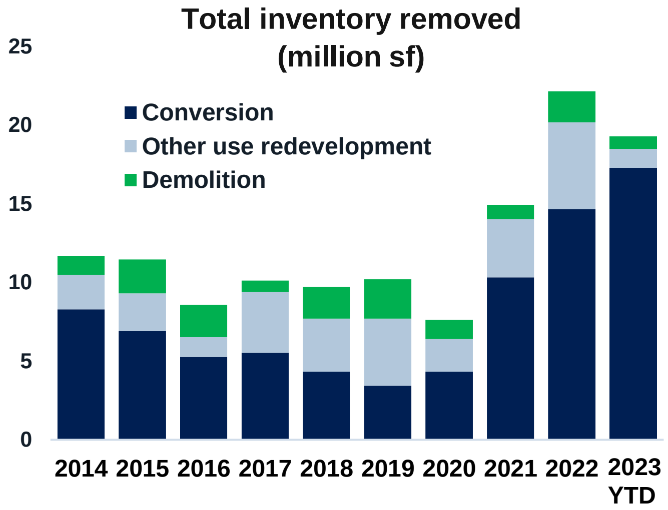
Pipeline shrinking as deliveries are not replaced by new projects

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 October 2023

Key Management Priorities

Management focus on controlling the controllables in challenging times

Leasing

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

Capital Management

- Refinancing of bank facility maturing July 2024
- Evaluating potential deleveraging strategies in a challenging valuation environment
- Prudent use of capital to support building enhancements and amenitization, and leasing


Tower 909, Dallas, Texas

PRIME US REIT

Thank You

info@primeusreit.com

+65 6951 8090

www.primeusreit.com

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