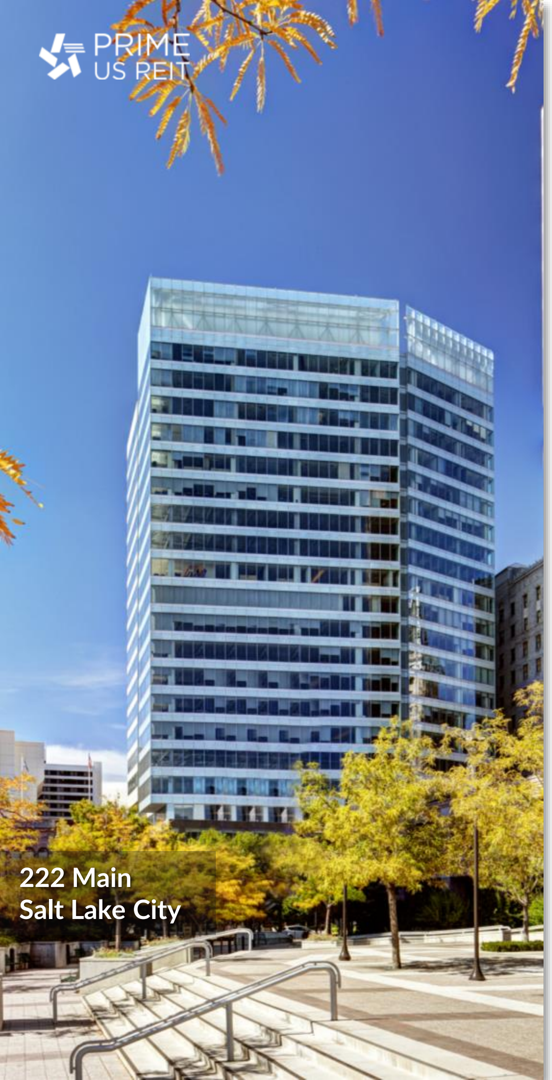
Annual General Meeting

25 April 2024

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



U.S. Office Market Dynamics

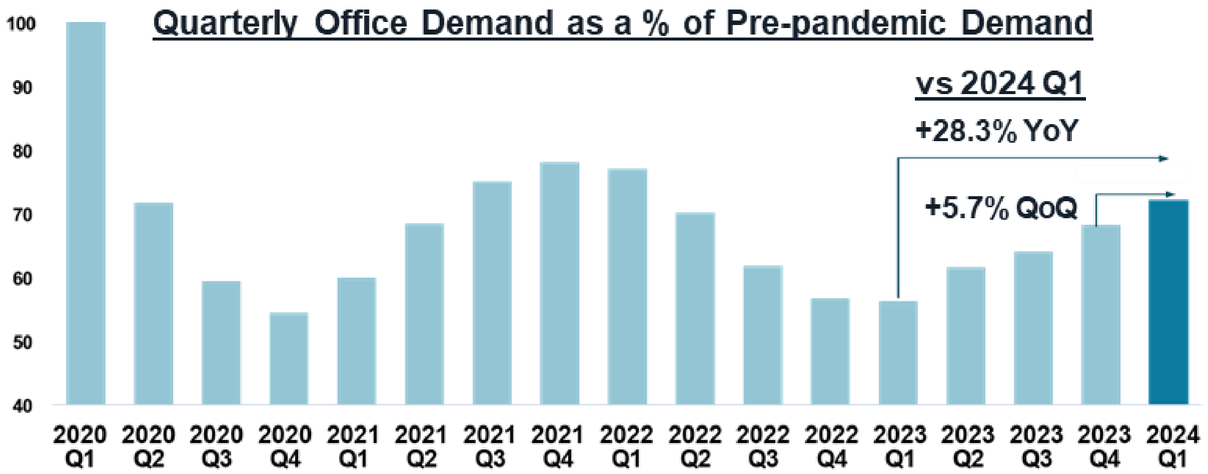
- Leasing environment remained cautious and uneven across U.S. submarkets
- Overall U.S office is still in a negative net absorption environment, occupancy rate close to 80%
- 60% of office vacancies concentrated in just 10% of buildings
- **Demand of space** continues steady path of **recovery**
- **Declining Supply**: Slowing new construction and record conversion activity to reduce supply and restore equilibrium

Source: JLL Research: U.S. Office Market Dynamics 2024 Q1

U.S. Office Market Dynamics

A Demand Broadly Strengthening

- ✓ Tenant space requirements in first quarter increased 5.7% vs last quarter and 28.3% year-on-year
- ✓ National office demand continues to trend upwards, marking the **fourth consecutive quarter of improvement**
- ✓ Despite the improvement, current active tenant volume is 30% below pre-pandemic levels

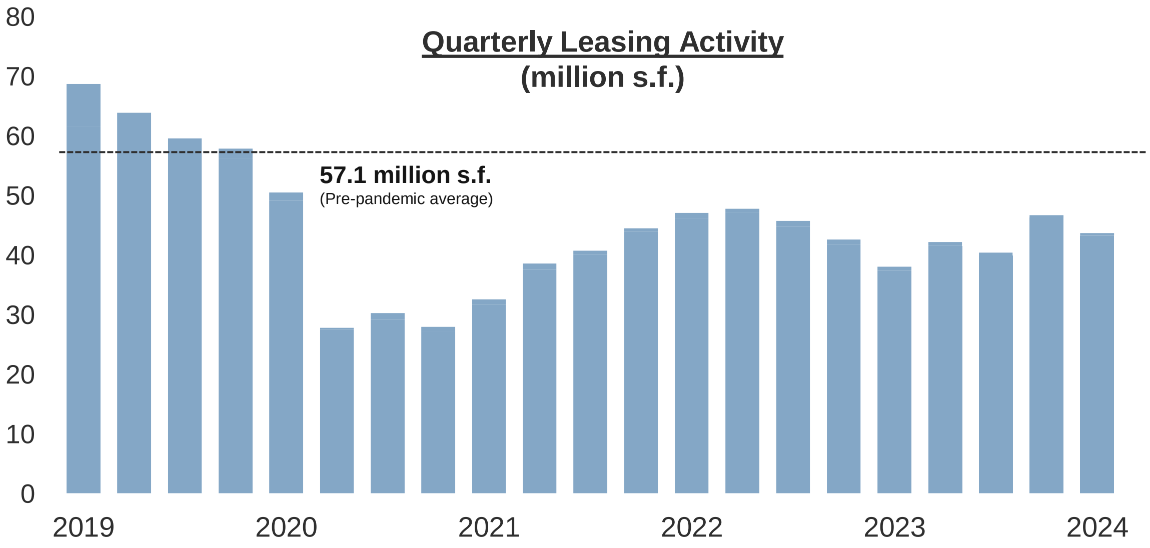


Source: JLL Research: U.S. Office Market Dynamics 2024 Q1

U.S. Office Market Dynamics

B Leasing activities pulls back vs last quarter, still up vs first quarter last year

- Leasing pulls back slightly but reaches second-highest quarterly total in past six quarters
- Leasing activities (of last four quarters) at **75% of pre pandemic levels**



Source: JLL Research: U.S. Office Market Dynamics 2024 Q1

U.S. Office Market Dynamics

C Supply Decline: Slowing Construction & Record Conversion

Groundbreakings have declined to the lowest in nearly 40 years of recorded data

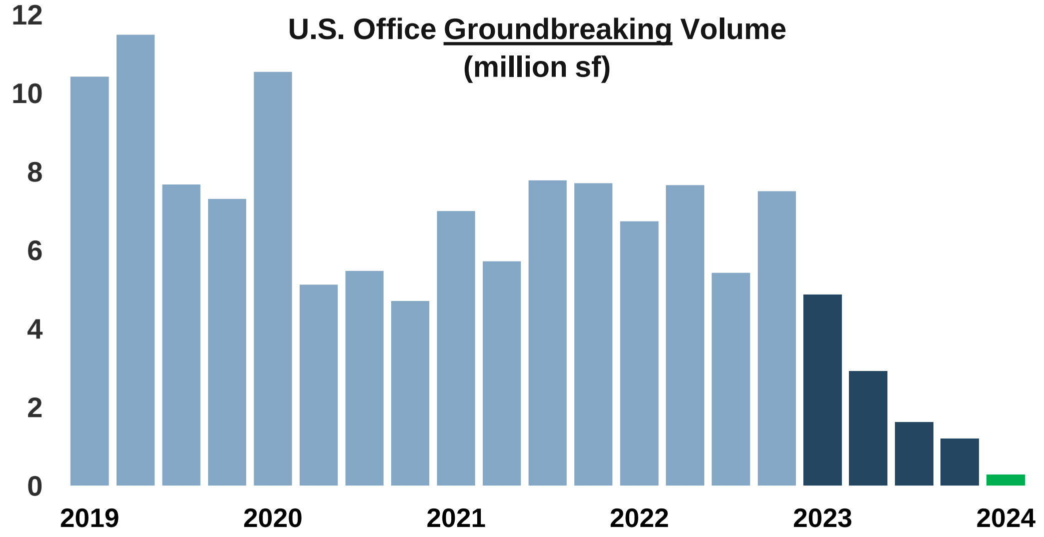
Potentially creating intense supply constraints in high-end product in medium term

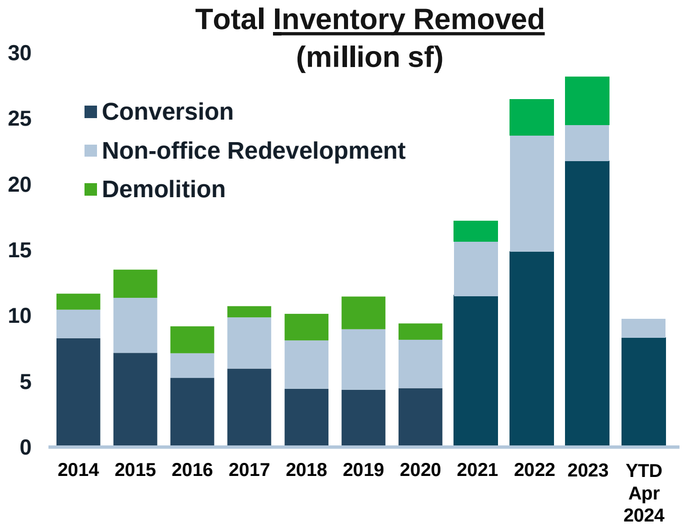
Most of the existing pipeline however will deliver in the next four quarters

Conversion activity at record volume

Ongoing push by U.S. government to convert office properties to residential use, create affordable housing

White House programs to support conversions include low-interest loans, low guarantees, grants, and tax incentives





Source: JLL Research: U.S. Office Market Dynamics 2024 Q1

2023 Leasing Activities

- Leasing remained active with 581k sq ft of renewals and new leases signed in the year 2023, representing 13.2% of the portfolio's CRI.
- Leased occupancy was 85.4% at year end 2023; Positive rental reversion of 5.8% in FY2023.
- Active leasing discussions at several assets
- OWC currently undergoing an asset enhancement exercise post Sodexo departure (Sodexo contributed c.5% to portfolio); Expected to complete in 2H2024

Portfolio Occupancy

85.4%

31 Dec 2023

Rental Reversion

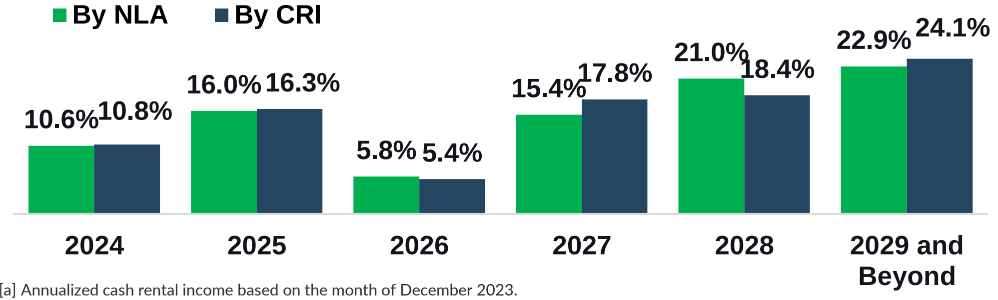
+5.8%

FY2023

Lease Expiry Profile

Weight Average Lease Expiry (WALE) : 4.0 years

As at 31 December 2023[a,b]



[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.

Driving Leasing Activities

Properties (As at 31 Dec 2023)	% Contribution to Portfolio[1]	Leased Occupancy	% Lease expiry remaining in 2024 by CRI[b]
222 Main (Salt Lake City)	13.0%	98.1%	0.5%
171 17th Street (Atlanta)	12.2%	78.6%	0.9%
Village Center Station II (Denver)	10.4%	100.0%	n.a.[2]
Park Tower (Sacramento)	10.2%	72.5%	1.2%
Sorrento Towers (San Diego)	8.9%	96.3%	0.6%
Tower I at Emeryville (San Francisco Bay Area)	7.4%	69.1%	0.5%
Crosspoint (Philadelphia)	6.6%	100.0%	-
One Town Center (Boca Raton)	6.0%	99.7%	-
Tower 909 (Dallas)	5.3%	91.5%	0.6%
Village Center Station I (Denver)	5.0%	55.1%	-
101 South Hanley (St. Louis)	4.8%	94.9%	2.7%
Promenade I & II (San Antonio)	4.7%	85.9%	2.9%
One Washingtonian Center[2] (Suburb Maryland, DC)	3.8%	86.3%	0.5%
Reston Square (Suburb Virginia, DC)	1.7%	47.0%	-
Total / Weighted Average	**100.0%**	**85.4%**	**10.8%**

1 *By asset carrying Value as at 31 December 2023.*
2 *Excludes Village Center Station II which is fully leased until 2028.*
3 *Sodexo departure from One Washingtonian Center upon lease expiry on 31 December 2023. Notable lease discussion and asset enhancements underway.*

- Park Tower – in late-stage negotiation with a prospective tenant for sizeable space in Park Tower. Leasing remain active in 1Q2024.
- Tower I at Emeryville – more interests from prospective tenants touring Tower I at Emeryville looking to relocate out of downtown Oakland to Emeryville. Leasing remain active in 1Q2024.
- VCS I – engaging and in negotiations with two prospective tenants.

One Washingtonian Center

- ✓ Undergoing asset enhancement initiative, expected to complete in 2H2024
- ✓ Opportunity to revamp one of the most desirable office assets in the area

REIMAGINED. REDEFINED.

- ✓ **Iconic** 14-story office building with **Lakefront view**
- ✓ Direct connection to the **RIO Shopping Center**, offering a diverse and eclectic mix of restaurants, shops, cinema and entertainment options
- ✓ **Walkability** and amenities outside of the building – great attributes to offer prospective tenants in a post-covid environment
- ✓ **Superior location** with **prominent building top signage** opportunity with direct visibility to I-270, a major highway
- ✓ Began working with DCS Design, a **full-service architectural firm** last year to develop a full repositioning effort to shepherd the asset into its next phase in its history
- ✓ Repositioning will feature a rejuvenated lobby entrance, inviting presence for guests and visitors

One Washingtonian Center

- ✓ Undergoing asset enhancement initiative, expected to complete in 2H2024
- ✓ Opportunity to revamp one of the most desirable office assets in the area

REIMAGINED. REDEFINED.

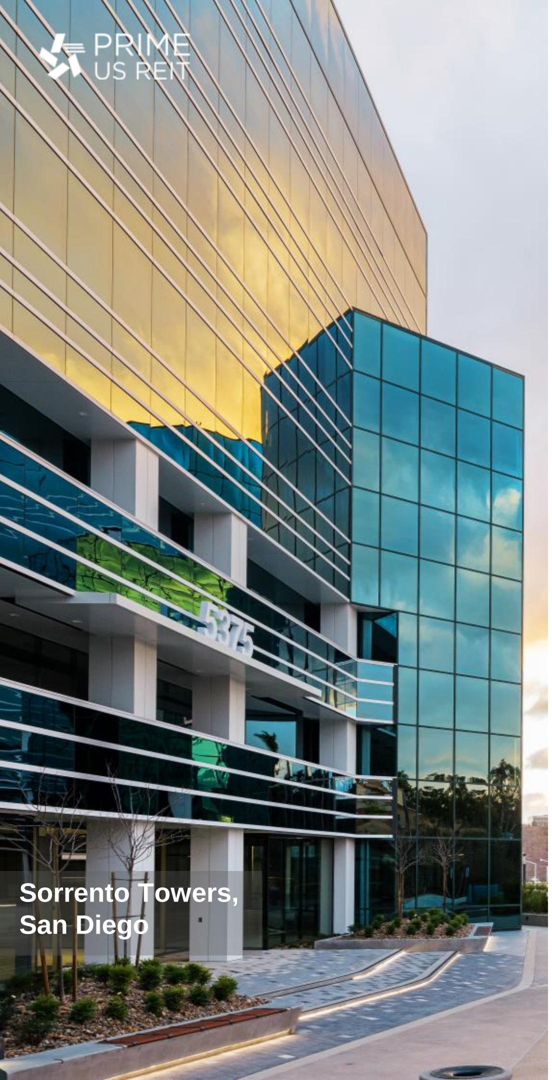
Tenant Amenities centralized on level one:

- ✓ **Tenant lounges** – one more formal servicing the conference center and one more open for casual gatherings
- ✓ **1,800 sf Conference center** with divisible Modernfold partition
- ✓ **Grab & Go café** with banquette seating and direct water views
- ✓ New **full-service gym** featuring personal lockers, showers, free weights, cardio equipment and group fitness classroom.
- ✓ **Wellness (mother's) room** will also be built on the first floor to encourage a more inclusive environment
- ✓ The location will also cultivate an environment promoting PRIME's **ESG initiatives**.

Reston Square

New Amenity Center Completed in Mid-2023; Ongoing Active Leasing Discussions.

- ✓ The Manager took the opportunity to carry out an amenitization exercise in 2023. The new amenity center which consists of a tenant lounge, dining area, kitchen and conference room, was completed in mid-2023 and has elevated Reston Square's offering to tenants.
- ✓ As a result of the amenitization, PRIME has begun to see an uptick in its leasing activities and had recently renewed a lease in 1Q2024.
- ✓ Ongoing leasing discussions and tours with new prospective tenants.



Financials & Deleveraging

FY2023

Gross Revenue	Net Property Income (NPI)
US$159.8m	US$93.6m

Income Available for Distribution	US$57.8m
Distributable Income per Unit	US4.86cts

- Portfolio valuation of US$1.4 billion as of 31 Dec 2023 was 8.7% lower YoY primarily due to higher discount and cap rates
- Aggregate leverage was 48.4% as at 31 Dec 2023 with an adjusted interest coverage ratio of 3.1 times
- The Manager believes that the refinancing will complete ahead of its July 2024 maturity

Deleveraging

- **Rationale to pare down borrowings**
  - ✓ Create larger buffers to the MAS gearing thresholds in the near term
  - ✓ Increase liquidity, and
  - ✓ To preserve a proportion of distributable income ("DI") to meet PRIME's capex needs

- Continues to evaluate several options while balancing various stakeholders' interests. Options include, but are not limited to
  (i) capital preservation (i.e. partial retention of distributable income);
  (ii) asset dispositions.

Village Center Station II, Denver

Balancing Capital Preservation with Providing Return to Unitholders

- **Objectives:**
  1. Bring down leverage
  2. Reinvest capital preserved into asset enhancement and leasing efforts
  3. Drive long-term value accretion
- PRIME understands the importance of regular distributions to Unitholders
- Will evaluate distribution policy dynamically factoring in macro, regulatory and business specific considerations
- With the above in mind, the Manager announced

Cash Distribution of US 0.25 cents + **1-for-10 Bonus Issue**

- Cash distribution equivalent to c.10% of 2H2023 Distributable income per Unit (i.e. US 2.40 cents)
- Bonus Issue: Token of acknowledgment for unitholders' continued support

Key Priorities

Building Resilience. Driving Recovery in Value.

1 Leasing

- ✓ *Occupancy remains top priority*
- ✓ *Good leasing demand for spaces at PRIME's properties, and engaged in multiple notable leasing discussions*
- ✓ *Carry out key asset enhancements to preserve quality of PRIME's Class A assets*

2 Refinancing

- ✓ *In constructive discussions with lender*
- ✓ *The Manager believes that the refinancing will complete ahead of its July 2024 maturity*

3 Leverage

- ✓ *Manage debt ratios within required thresholds*
- ✓ *Concurrently working on execution of deleveraging strategies*

PRIME US REIT

Thank You

info@primeusreit.com

+65 6951 8090

www.primeusreit.com

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