PRIME US REIT

3Q2022 Key Business & Operational Updates

8 November 2022

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

PRIME US REIT

One Town Centre, Boca Raton, Florida

Content

3Q2022 Key Highlights

Increased Leasing Activity
Class A Quality Assets

- 3Q2022 leasing volume of 246.2k sq ft, close to last two quarters combined (1H2022: 257.5k sq ft)
- Portfolio occupancy held steady at 89.6%
- Positive rental reversion 10th straight quarter (3Q2022: 10.1%)
- Healthy WALE of 4.1 years

Prudent Capital Management & Hedging Strategy

- Gearing of 38.7% and 4.5x interest coverage with fully extended debt maturity of 2.9 years
- No refinancing obligation till July 2024
- Minimal interest rate exposure, with 83% debt either fixed rate or hedged

Resilience via Diversification

- No single primary market contributing more than 11.8% of CRI
- No single property contributing more than 13.7% of CRI
- Well staggered lease expirations
- Tenant industry sector diversification contributes to resiliency

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3Q2022

✓ ***Gross Revenue up +3.1%[1]***

- 3Q2022 Occupancy held steady at 89.6% vs last quarter
- 3Q022 NPI lower than 3Q2021 primarily on account of occupancy declines year on year, including WeWork who vacated in 4Q2021 and Whitney Bradley & Brown in 3Q2022

9M2022

✓ ***Gross Revenue up +9.8%***
✓ ***Income Available for Distribution to Unitholders up +9.2%***

- Contribution to earnings for 9M2022 from accretive acquisitions of Sorrento Towers, San Diego and One Town Center, Boca Raton

Financial Update

US$'000	3Q2022	Adjusted[1] 3Q2021	Variance	9M2022	Adjusted[1] 9M2021	Variance
Gross Revenue	40,602	39,373[1]	+3.1%	122,407	111,442[1]	+9.8%
Net Property Income ("NPI")	24,183	25,756[1]	-6.1%	75,004	72,096[1]	+4.0%
Income Available for Distribution to Unitholders	19,230	20,025	-4.0%	60,557	55,450	+9.2%

[1] Adjusted for termination income received (US$1.05 million) from a tenant in August 2021, resulting in higher Gross Revenue and Net Property Income for 3Q2021 and 9M2021.

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Debt Summary

Gross Borrowings (drawn)	Healthy Aggregate Leverage	Debt Headroom to 50%	Undrawn & Available Facilities[1]
US$667.6m	38.7%	US$390.8m	US$197m

All-in Weighted Average Interest Rate[2]	Effective Interest Rate[3]	Interest Coverage[4]	Weighted Average Maturity (Years)[5]
3.2%	3.1%	4.5x	2.2 / 2.9

[1] US$48M of RCF drawn as at 30 Sep'22. 4 and 5-year term loan facilities of US$200M each, both fully drawn as at 30 Sep'22. 3-year term loan facilities obtained in 3Q2021 amounting to US$114.6M, fully drawn as at 30 Sep'22. RCF of US$45M obtained in 3Q2021 maturing in 2024, undrawn as at 30 Sep'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 Sep'22.

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

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Summary of Credit Facilities

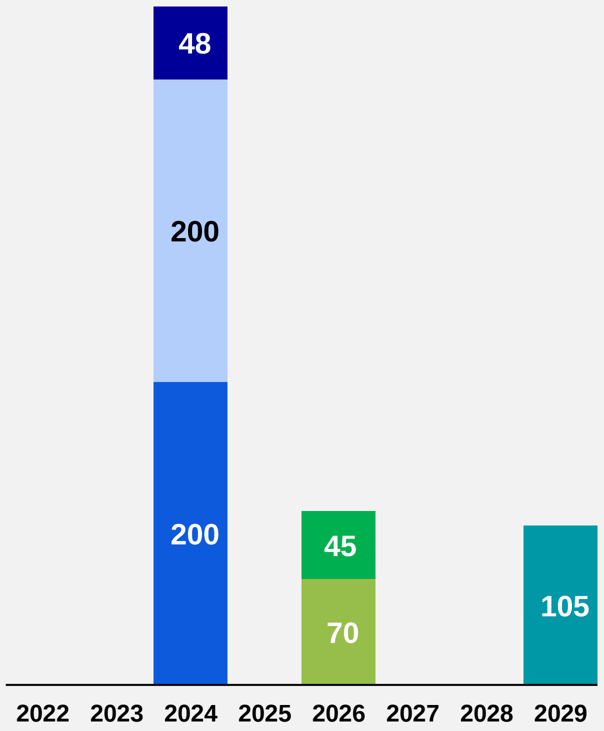
As at 30 September 2022

Facility	Lender	Tranches	Facility Available (US$ m)	Outstanding Principal (US$ m)	Hedge/ Fixed	Loan Maturity
Main Credit Facility – Floating	Syndicate led by Bank of America	Revolver	200	48	Unhedged	Jul-2023 Extendable to 2024
		Term Loan 1	200	200	Hedged: US$330m	Jul-2023 Extendable to 2024
		Term Loan 2	200	200		Jul-2024
Total Main Credit Facility			600	448		
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	Jul-2024 Two one-year extension options Fully extended maturity in Jul-2026
		Revolver	20	-		
Sorrento Tower – Secured Floating		Term Loan	70	70	Hedged	
		Revolver	25	-		
Total Citizens Loans			160	115		
			865	668		

- ✓ No refinancing obligation till July 2024 for Main Credit Facility
- ✓ US$197m available in undrawn credit lines
- ✓ Minimal fees for extension of Main Credit Facility and Citizens secured loans

Debt Maturity Profile

With extension options fully exercised



Interest Rate Management

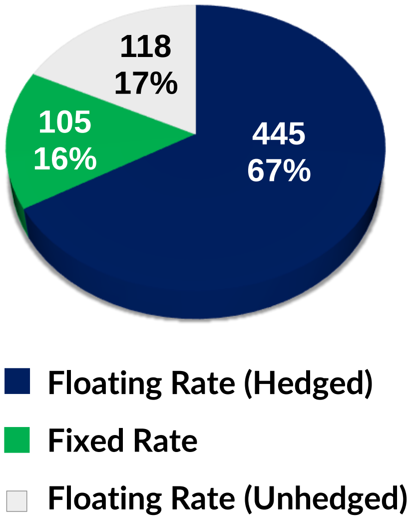
83% of debt is fixed rate or hedged
US$435m (66%) of the total debt is hedged or fixed through to mid-2026 and beyond.

% Debt Hedged/ Fixed

As at 30 September 2022

	Swap Expiry or Fixed Rate Loan Expiry	Total Hedged or Fixed (US$ m)	2022	2023	2024	2025	2026	2027	2028	2029
Fixed Rate (MetLife)	Aug 2029	105	16% →							
Interest Rate Swap Swapped from Floating to Fixed - Main Credit Facility	Jun 2026	330	50% →							
Interest Rate Swap Swapped from Floating to Fixed - OTC and ST[1]	Jul 2024	115	17% →							
	Total:	550	83%							

Tenor Hedged/ Fixed



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

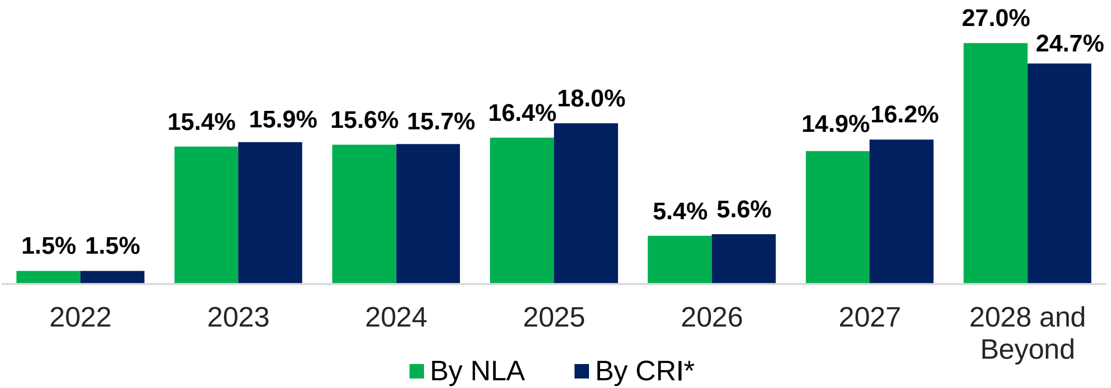
Continued Leasing Activity

5.7%
of Portfolio Leased in 3Q2022 (by CRI)

4.1 years
Weight Average Lease Expiry (WALE) as at 30 Sep 2022

10.1%
Positive rental reversion for 3Q2022

Lease Expiry Profile (As at 30 September 2022)[1]



* Annualized cash rental income based on the month of September 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 3Q22, these amounted to 2.4k sq ft.

- 3Q2022 leasing activity of 246.2k sq ft close to the last two quarters combined (1H2022: 257.5k sq ft)
- 128.3k sq ft were new leases, representing 52% of all leases signed. Renewals and expansions contributed 108.4k sq ft (44%) and 9.5k sq ft (4%), respectively.
- For leases signed in 3Q2022, 95.1k sq ft of leases commence in 2022, and 143.1k sq ft in 2023.
- Leasing activities in 8 of 13 multi-tenanted properties (i.e. portfolio excluding 100% leased VCS II) in 3Q2022 and in 12 of our assets YTD 2022
- 3Q2022 leasing activity by sector included Communications, Legal Services, Real Estate Services, Education, and Food Services sectors.
- **Consistent positive rental reversions over last 10 quarters** in COVID-impacted environment; reversions in 3Q2022 +10%[2]
- Less than <1.5%[1] CRI of expiries for rest of 2022.

Positive Reversion Potential Remains In Place

Name of Property	% Contribution by Asset Carrying Value	Occupancy	WALE (years)	% Lease expiry remaining in 2022 by CRI[1]	Annual In Place Rent (US$)	Annual Asking Rent (US$)	Potential Rental Reversion
222 Main	13.7%	96.8%	4.3	0.1%	$39.71	39.50	-0.5%
171 17th Street	12.4%	95.0%	5.7	0.6%	$29.16	$28.00	-4.0%
Park Tower	9.5%	87.1%	3.7	0.3%	$33.46	$37.21	11.2%
Village Center Station II	9.3%	100.0%	5.8	0.0%	NA[2]	NA[2]	NA[2]
Sorrento Towers	9.0%	97.0%	5.5	0.1%	$41.06	$49.80	21.3%
Tower I at Emeryville	6.9%	77.1%	4.3	0.1%	$56.65	$55.80	-1.5%
CrossPoint	6.2%	97.1%	2.8	0.1%	$35.68	$42.00	17.7%
One Town Center	6.1%	98.0%	5.2	0.0%	$34.91	$37.00	6.0%
One Washingtonian Center	5.6%	81.2%	2.2	0.0%	$36.19	$36.50	0.8%
Tower 909	5.0%	84.7%	3.4	0.1%	$29.37	$33.20	13.0%
Village Center Station I	4.9%	69.9%	1.9	0.0%	$22.57	$24.50	8.6%
101 South Hanley	4.9%	95.8%	3.7	0.1%	$29.08	$31.50	8.3%
Promenade I & II	4.5%	98.6%	2.2	0.0%	$28.57	$28.50	-0.2%
Reston Square	2.0%	47.1%	3.1	0.0%	$39.76	$40.00	0.6%
Total / Weighted Average	**100.0%**	**89.6%**	**4.1**	**1.5%**	**$34.10[2]**	**$36.37[2]**	**6.7%[2]**

[1] Lease expiry excludes month to month leases accounting for 2.4% of CRI
[2] Excludes Village Center Station II which is fully leased until 2028

- Occupancy remained stable at 89.6% as at end 3Q 2022 amid slow but progressing return-to-office

  8 out of 14 assets : 95% and above
  3 out of 14 assets : 80-94%

- Continue to see positive rental reversion potential. (In-place rents below asking rents by 6.7%.)

- Largest single asset lease expiry remaining in 2022 of only 0.6% of portfolio CRI

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Diversified Income Provides Stability

- No single market contributing more than 11.8% of CRI
- No single property contributing more than 13.7% of CRI
- 99% rent collection and minimal deferrals
- Stable occupancy of 89.6%

Geographic Diversification

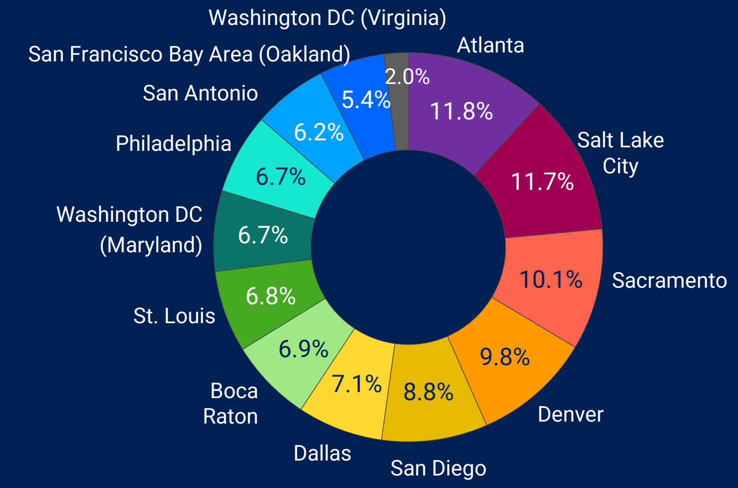
CRI by Primary Market

13 Primary Markets

No single market contributing more than

11.8%

Total CRI



Asset Diversification

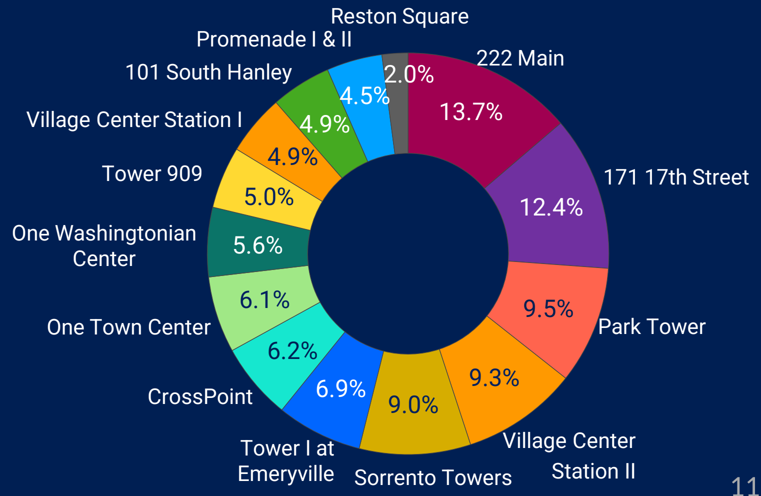
Asset by Valuation

14 Assets

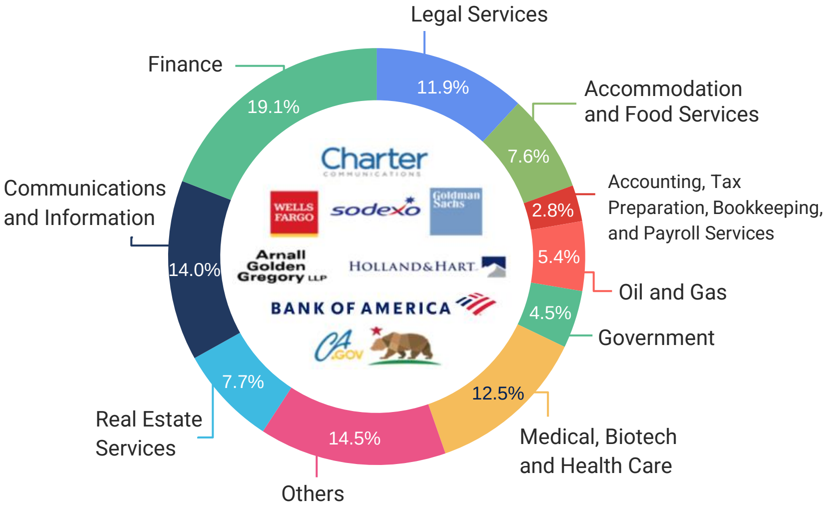
No single asset contributing more than

13.7%

Total Portfolio Valuation



Sector Diversification Adds to Resiliency



73% In Established + Growth (STEM/TAMI)[2] Sectors

[1] Data for Cash Rental Income as at 30 September 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	8.4%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	177,206	5.2%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	5.2%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.5%
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: A+	171 17th Street	106,030	3.0%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	124,722	2.9%
Bank of America, NA	Finance	Fitch: AA Moody's: Aa2	One Town Center	61,430	2.4%
Matheson Tri-Gas	Oil and Gas	Private Firm	Tower 909	93,942	2.1%
Total				**1,534,492**	**39.9%**
WALE Top 10					**4.6 Years**

Submarket Outlook

State	Metro *Submarket*	PRIME's Occupancy Rate (%)	Class A Submarket Occupancy Rate[1] (%)	Projected Rent growth (%)[1]
California	San Fran/Oakland *Oakland/Emeryville/Berkeley*	77.1%	78.5%	-0.9%
	Sacramento, *Downtown*	87.1%	92.5%	3.5%
	San Diego, *Sorrento Mesa*	97.0%	92.5%	4.1%
Utah	Salt Lake City, *Downtown*	96.8%	86.2%	2.5%
Colorado	Denver, *Greenwood Village*	VCS I: 69.9% VCS II: 100.0%	77.4%	0.8%
Texas	Dallas, *Urban Center*	84.7%	74.8%	1.5%
	San Antonio, *Far Northwest*	98.6%	83.0%	1.0%
Missouri	St. Louis, *Clayton*	95.8%	90.9%	-0.5%
Pennsylvania	Philadelphia, *Suburban*	97.1%	83.3%	0.5%
Washington DC	Washington DC (VA), *Reston*	47.1%	77.9%	-1.3%
	Washington DC (MD), *Gaithersburg*	81.2%	99.7%	0.1%
Georgia	Atlanta, *Midtown*	95.0%	77.8%	4.3%
Florida	*Boca Raton*	98.0%	87.7%	7.4%
		89.6%[2]	82.9%[3]	1.1%

- Occupancy at 9 out of PRIME's 14 properties higher than submarket average
- CoStar 12-month rent outlook positive in 10 of PRIME's 13 submarkets

1. CoStar as of 6th October 2022
2. PRIME's Portfolio Occupancy as at 30 September 2022
3. CoStar 4 & 5 Star National average occupancy rate

Current Market Environment

U.S. Economy

- **U.S. real GDP** grew at **2.6%**[1] year-on-year (YoY) in Q3 2022 following two straight quarters of contractions
- **Unemployment rate** remains low at **3.7%** (October 2022)[2]
- High **U.S. inflation rate** persisted, **8.2%** yoy at end September 2022[2]
- The Fed **increased interest rates** by another +75bps in the first week of November, raising the new target fed rate to 3.75%-4.00%[3]

U.S. Office Property Market

- **High quality** buildings **more resistant**, continue to generate **positive net absorption**, despite negative absorption at national level[4] and uneven recovery across markets
- **Leasing activity** showed **companies** indeed **returning to office**. Volume exceeded 100 million sq ft for four consecutive quarters, in line with longer-term averages[6]
- **Overall national office vacancy was 17.8%** for Q3 2022. 29% of U.S. Class-A office markets recorded lower vacancies QoQ[5]
- **Demand expected to improve in coming quarters**. Development starts have moderated; while deliveries from current pipeline will continue to impact market dynamics in the short term, pace of deliveries are expected to slow after mid-2023[6]
- **Rent growth continues to be positive**, albeit with increased lease incentives[6]

1. U.S. Bureau of Economic Analysis Advance Estimate Q3 2022
2. U.S. Bureau of Labor Statistics September 2022
3. U.S. Federal Open Market Committee: Press Release (2 November 2022)
4. JLL Research Office Outlook Q3 2022
5. C&W U.S. National MarketBeat Office Q3 2022
6. CoStar as of 6th October 2022

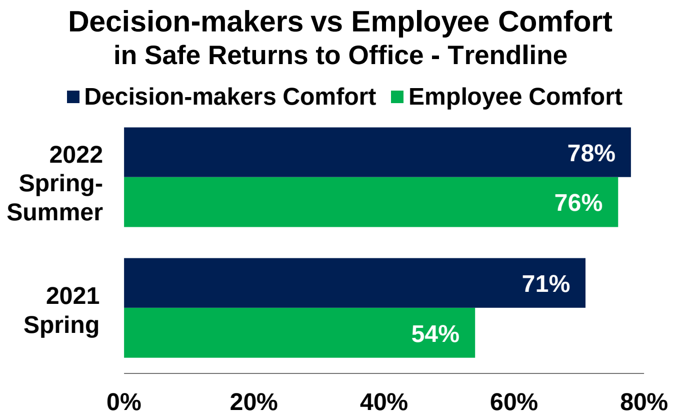
US Office Trends: Return to Office

JLL[1]

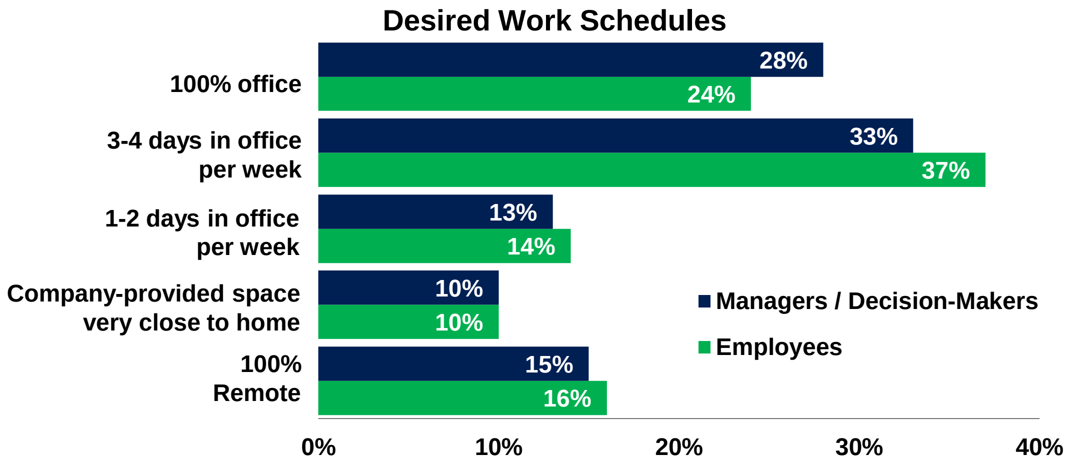
- **Companies renewed efforts to encourage employees back into the office**
- **Most companies issuing new or stricter return-to-office guidelines**
- Despite the challenging economic environment, **office re-entry levels reached a post pandemic high in the second half of September** following Labor Day, and **remote work is showing signs of losing momentum** as the labor market tightens
- **9 in 10 decision makers continue to see office space as vital to their business operations**

Building Owners and Managers Association International ("BOMA") International[2]

Decision-makers are comfortable returning to offices, their colleagues share that level of comfort. (Spring-Summer 2022)



Over 60% of managers and employees support a working a majority of the week in the office



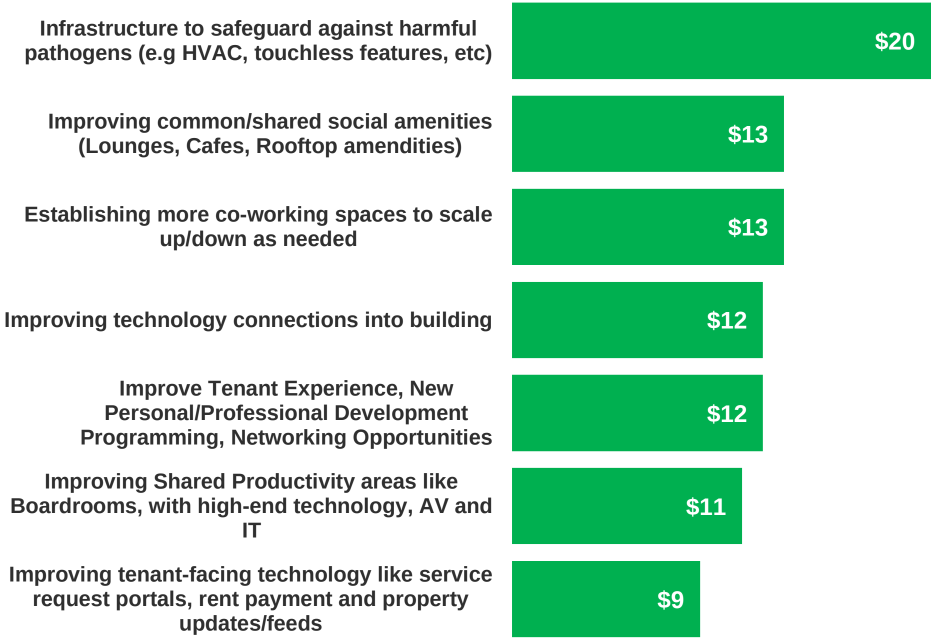
1. JLL Research : US Office Outlook Q3 2022
2. 2022 BOMA International COVID-19 Commercial Real Estate Impact Study (Press Release on 6 October 2022) (More than 1,200 commercial office space decision-makers surveyed)

US Office Trends: Amenities & Enhancements

<u>2022 BOMA International Survey</u>
What tenants would like their landlords to invest in in to create a more appealing environment for employees.

Prime US REIT is focused on providing building amenities that positively contribute to tenants' work environment, including enhancements to our existing amenities

Hypothetical US$100 - Respondents Set Budget Priorities for Landlords - Summer 2022



<u>Examples of PRIME's initiatives</u>

- ✓ Air filters and air quality testing and certification
- ✓ Tenant lounges
- ✓ Activating outdoor spaces
- ✓ Exterior landscaping upgrades
- ✓ Community & tenants engagement events
- ✓ Exploring incremental co-working tenant opportunities
- ✓ Planned installation of technology platforms into buildings e.g. Gridium
- ✓ Enhancements to meeting spaces, lobby areas and training facilities
- ✓ Enhanced fitness centers, wellness facilities, water dispensers
- ✓ Evaluating tenant-facing technologies across portfolio

1. 2022 BOMA International COVID-19 Commercial Real Estate Impact Study (Press Release on 6 October 2022) (More than 1,200 commercial office space decision-makers surveyed)

Key Management Priorities

Leasing

- Tenant retention remains a priority
- Implement asset enhancement initiatives to maintain building's competitiveness and to support leasing efforts
- Expand tenant engagement around ESG initiatives to support their corporate ESG goals
- Provide a safe and healthy workplace

ESG Commitment

- Portfolio- wide initiatives: Gridium Energy Management, Energy Star/LEED recertifications and benchmarking, UL Air Quality Verification
- Property specific initiatives: Fitness Center upgrades, Wellness rooms, EV Charging stations, outdoor amenity enhancements
- Evaluation of real estate technology solutions and green leases supported by LPC expertise

Active Capital Management

- Manage capital prudently:
  - Investment in enhancement and upgrading of building amenities;
  - Providing for lease incentives to increase occupancy

Acquisitions

- Monitoring real estate and capital markets in context of current interest rate environment
- Will consider acquisition opportunities in more stabilized markets, with more alignment between cost of capital and acquisition cap rates

Tower 909, Dallas, Texas

PRIME US REIT

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PRIME US REIT

High Quality Portfolio of Prime Office Properties Diversified Across 13 Key U.S. Office Markets

Information as at 30 September 2022

14
Prime U.S. Office Properties

US$1.67b
Valuation[1]

100%
Freehold
Land Title

100%
Class A
Office Properties

4.4 million
NLA (sq ft)

89.6%
Portfolio Occupancy

Focus on non-gateway cities:

- Highly educated workforce
- Strong employment growth
- Affordability
- Transportation infrastructure
- Lower density urban environment

One Town Centre, Boca Raton, Florida

2019

- **Jul 2019** IPO : 11 properties, US$1.2b appraised value
- **Nov 2019** Inclusion into MSCI Singapore Small Cap Index

2020

- **Feb 2020** Raised US$120.0M private placement
  Maiden Acquisition of **Park Tower** for US$165.5M

2021

- **Jun 2021** Upsized of credit facility to US$600M
  Raised US$80.0M private placement
- **Jul 2021** Acquisitions of **Sorrento Towers** for US$146M and **One Town Center** for US$99.5M
- **Sep 2021** Inclusion into FTSE EPRA Nareit Global Real Estate Index (Global Developed Index)

State	Metro
California	Sacramento
	San Fran/Oakland
	San Diego
Utah	Salt Lake City
Colorado	Denver
Texas	Dallas
	San Antonio
Missouri	St. Louis
Pennsylvania	Philadelphia
Washington DC	Washington DC (VA)
	Washington DC (MD)
Georgia	Atlanta
Florida	Boca Raton

1. Based on asset valuations as at 31 December 2021

Prime US REIT is a constituent of:

FTSE Russell

FTSE ST REITs Index
FTSE EPRA Nareit Developed Index
FTSE ASEAN All-Share Index

SGX

iEdge S-REIT Index
iEdge SG Real Estate Index
iEdge SG ESG Transparency Index
iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

MSCI

Singapore Small Cap Index