



1Q 2026 Key Business & Operational Updates

12 May 2026

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

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The information presented in this document as at the date of this report has not been audited or reviewed by the external auditors.



Park Tower
Sacramento
California

1Q2026 Overview

U.S. Office Market

- ✓ **Leasing demand remains strong**
Leasing activity grew +7.6% (1Q2026 vs 1Q2025)
- ✓ **Flight to quality continues**
- ✓ **Supply of space remains historically low**
- ✓ **Third consecutive quarter of meaningful positive net absorption**
- ✓ **Investment sales activity continues to improve**
Transaction volume grew +40% vs 1Q 2025

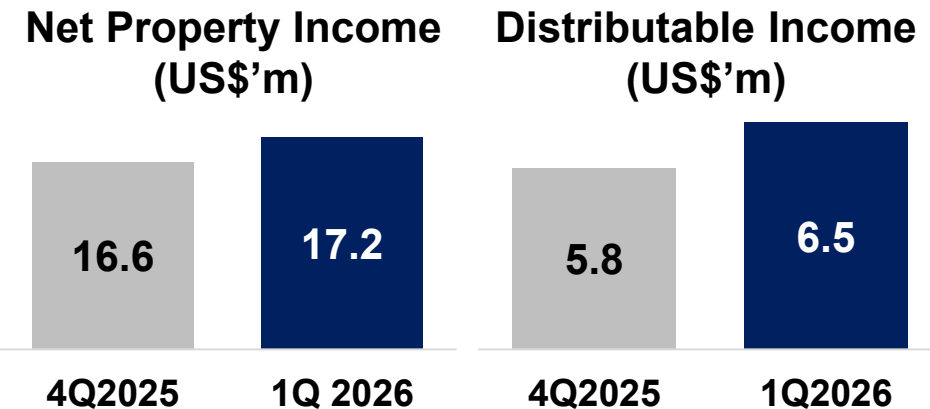
Source: JLL: U.S. Office Market Dynamics 1Q2026

PRIME's Key Highlights

Leasing

Leasing Volume	Committed Occupancy	Rental Reversion
99k sf	83.1%	+4.0%
1Q2026	31 Mar 2026	1Q 2026
4Q2025: 188k sf	31 Dec 2025: 82.7%	4Q2025: +1.5%

1Q2026 Unaudited Financials



Leasing Momentum Continues to Drive Occupancy

Focus on Long-Term Leases and Further Extend the Portfolio WALE

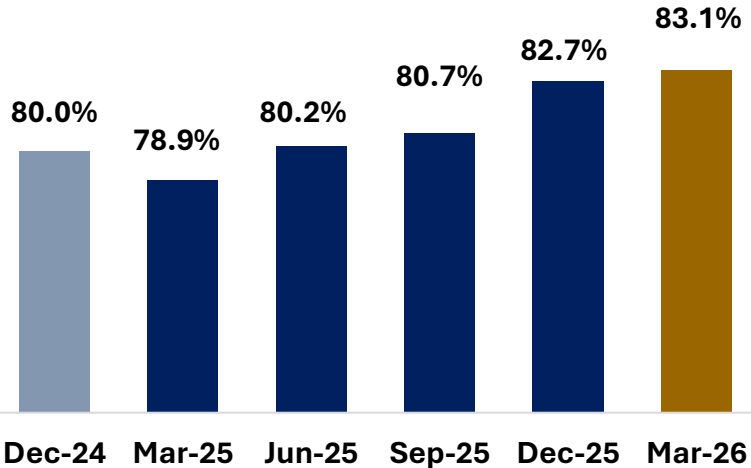
99k sf (2.4% of NLA)
1Q2026 Leasing Volume
 4Q2025: 188k sf

+4.0%
1Q2026 Rental Reversion
 4Q2025: +1.5%

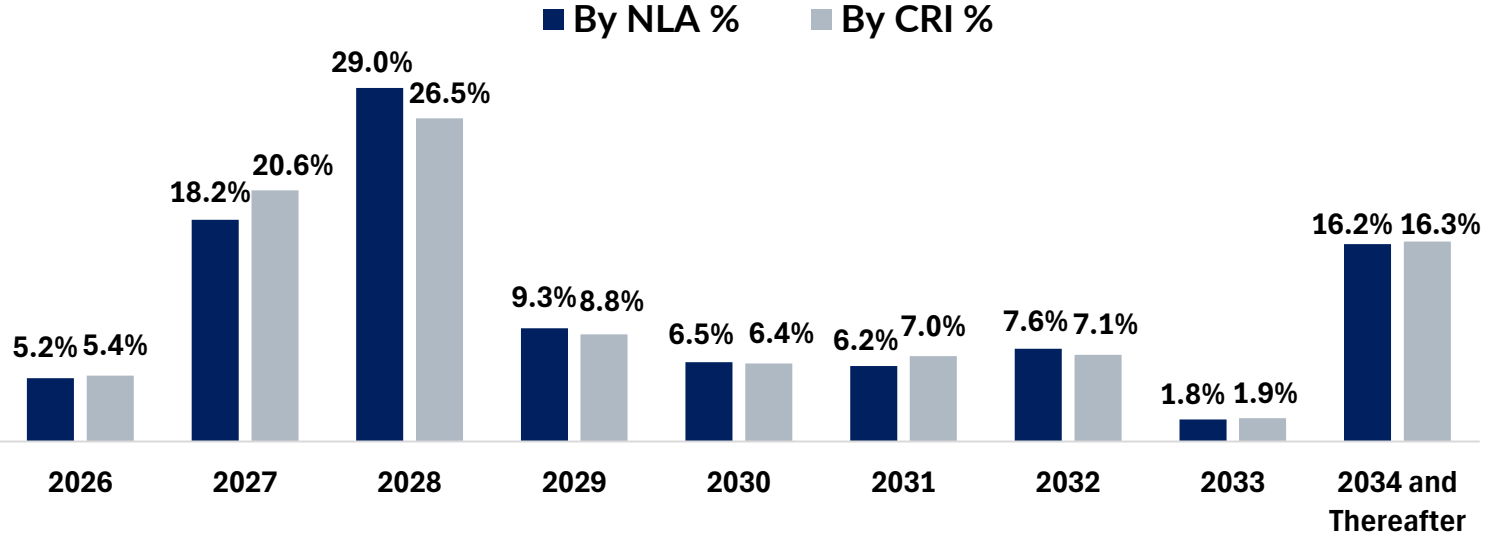
2% to 3%
Built-In Annual Rent Escalation

5.6 Yrs
31 Mar 2026 WALE
 31 Dec 2025: 5.6 Yrs

Committed Occupancy



Lease Expiry Profile



- WALE: Weighted Average Lease Expiry (Years) computed for all committed leases from lease commencement date or 31 March 2026, whichever is later
- Lease Expiry Profile: Only for leases that have commenced as at 31 March 2026, the recent sizable leases that were signed have not been included in the above as their leases have not commenced
- CRI: Annualised cash rental income in the reporting month
- 2026 expiry stack: Included month-to-month leases
- Annual Rent Escalation: Almost all the leases have annual rent escalation in place

Leasing Momentum Continues

Properties	31 Dec 2025	31 Mar 2026	Submarket Occupancy ¹
Village Center Station II (Denver)	100.0%	100.0%	66.4%
CrossPoint (Philadelphia)	94.7%	94.7%	81.6%
Tower 909 (Dallas)	92.5%	93.5%	79.8%
222 Main (Salt Lake City)	89.6%	89.6%	86.7%
Park Tower (Sacramento)	89.9%	89.2%	91.6%
Waterfront At Washingtonian (Suburb Maryland, DC)	87.3%	87.3%	89.2%
Sorrento Towers (San Diego)	94.4%	87.1%	93.3%
Promenade I & II (San Antonio)	84.4%	84.6%	70.0%
The 101 (St. Louis)	77.0%	75.9%	87.5%
Reston Square (Suburb Virginia, DC)	67.5%	69.0%	75.5%
171 17th Street (Atlanta)	65.7%	65.2%	70.9%
Village Center Station I (Denver)	63.0%	80.1%	66.4%
Tower I at Emeryville (San Francisco Bay Area)	51.9%	51.9%	73.0%
Committed Occupancy	82.7%	83.1%	

CrossPoint: Signed a 9k sf early renewal in 1Q2026.

Tower 909: 13k sf of leases signed in 1Q2026, more than backfilled expiries contributing to higher occupancy.

Park Tower: Signed 121k sf lease with Sacramento County District Attorney's Office in December 2025.

Waterfront at Washingtonian: Signed 120k sf lease with X-energy in June 2025. Occupancy increased further to 87.3% in 2H2025. Finalizing a one floor c.24k sf expansion with an existing tenant, which will bring occupancy above 90%. Concurrently attending to expansion request from another tenant.

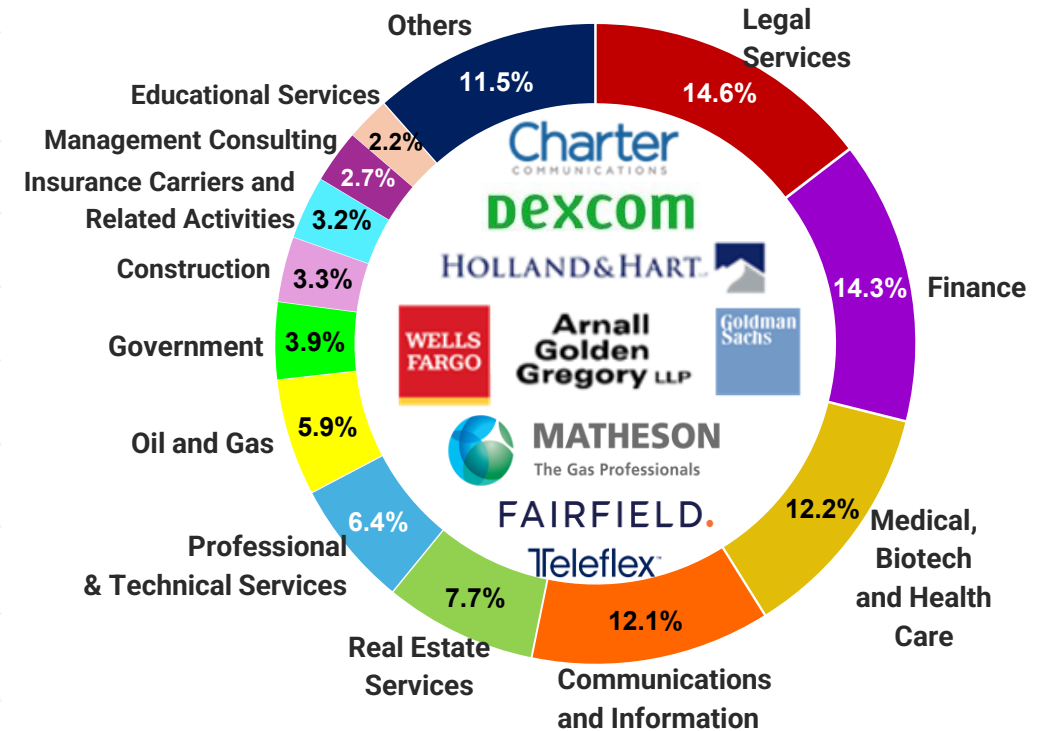
Promenade I & II: 34k sf of early renewals signed in 1Q2026.

Village Center Station I: Signed an 11-year lease for 40k sf with S&P Global in March 2026. Occupancy moved from 63.0% to 80.1%. In the midst of finalizing a 12k sf expansion.

Top 10 Tenants by CRI

Tenant	Industry	Property	Leased sq ft	% of Portfolio CRI
1. Charter Communications	Communications and Information	Village Center Station I & II	420k	10.4%
2. Dexcom	Medical, Biotech & Health Care	Sorrento Towers	148k	6.3%
3. Holland & Hart	Legal Services	222 Main	90k	4.1%
4. Matheson Tri-Gas	Oil and Gas	Tower 909	138k	4.0%
5. Wells Fargo	Finance	171 17 th Street	106k	3.9%
6. Arnall Golden Gregory	Legal Services	171 17 th Street	103k	3.9%
7. Goldman Sachs	Finance	222 Main	90k	3.1%
8. Fairfield Residential	Real Estate Services	Sorrento Towers	59k	2.6%
9. Teleflex	Medical, Biotech & Health Care	CrossPoint	58k	2.2%
10. State of California	Government	Park Tower	63k	1.9%
Total			1,275k	42.4%
WALE Top 10				3.2 Years

Sector Diversification Adds to Resiliency



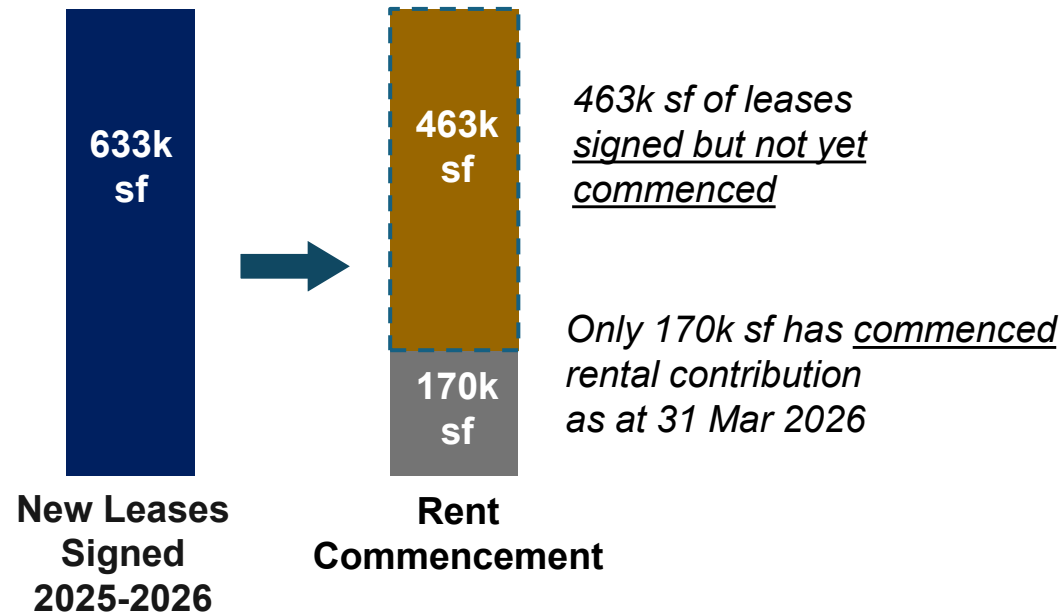
CRI: Annualised cash rental income in the reporting month for leases that have commenced as at the month of March 2026. The recent sizable leases that were signed have not been included in the above as their leases have not commenced.

Committed Future Rental Cashflow Visibility

Drives Normalization of Distribution Payout



Rent equivalent to 11.0% of committed occupancy (463k sf) mostly staggered to commence from 3Q2026 onwards

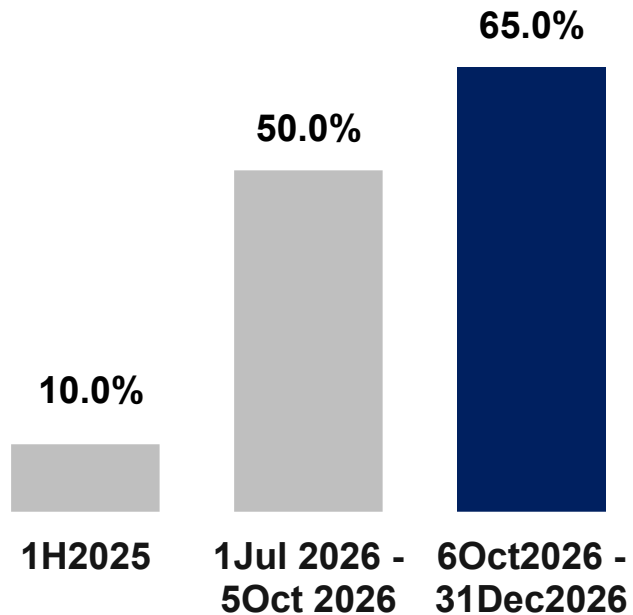


Committed Cashflows Supported Higher Payout Ratio

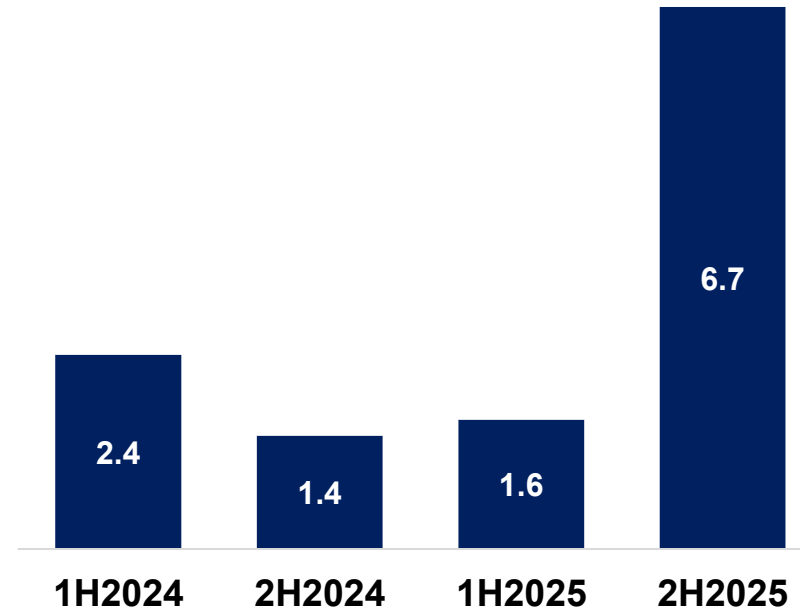
Payout Ratio
10% → 65%

- ✓ **Certainty of Incoming Contractual Cash Flows from 3Q2026 Onwards**
- ✓ **Payout Ratio Increased to At Least 65% Going Forward**

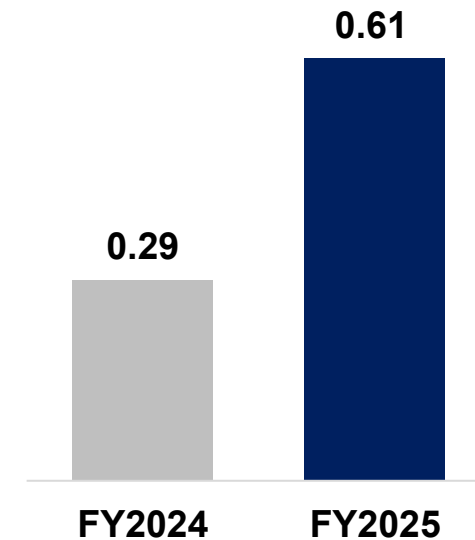
Distribution Payout Ratio (%)



Distribution Paid (US\$m)



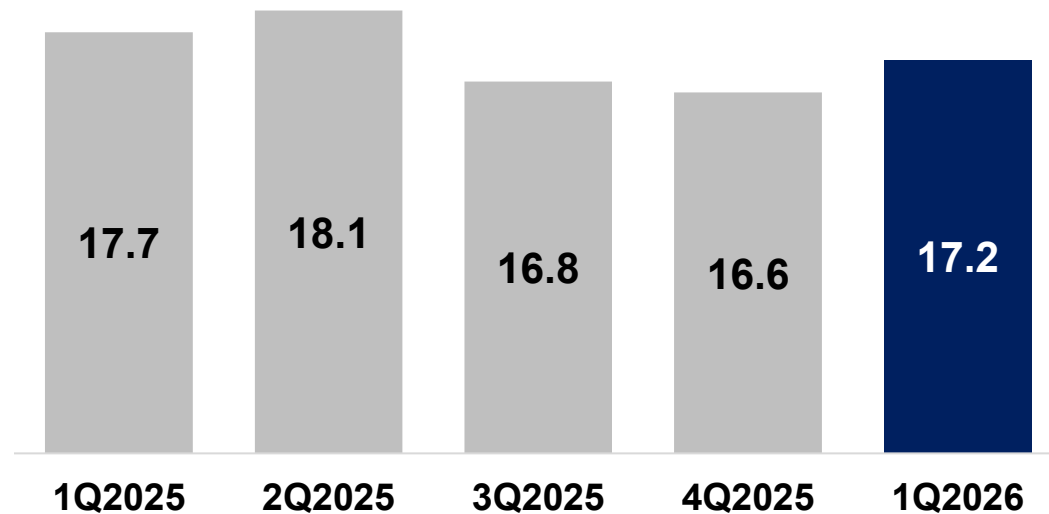
Distribution per Unit Paid (US cents)



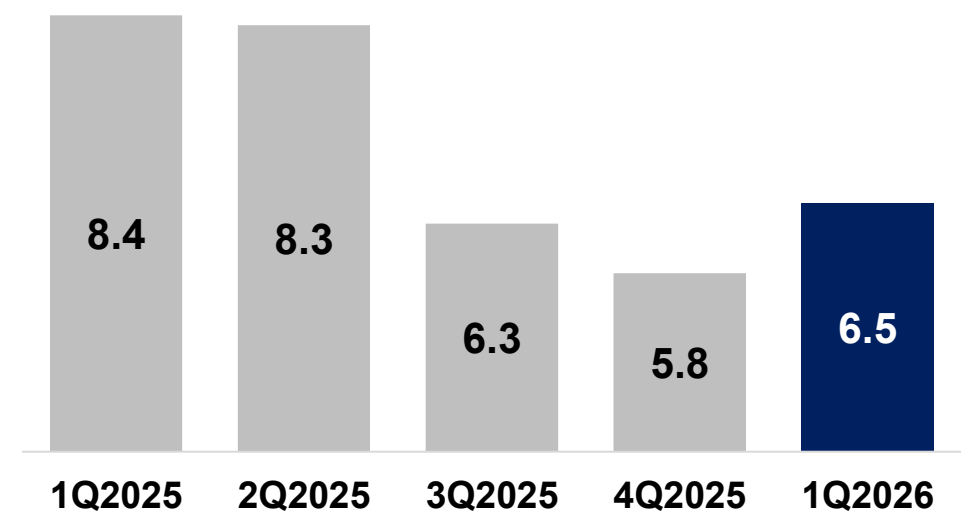
1Q2026 Unaudited Financials

**Higher Occupancy to Progressively Translate Into Stronger Financials
Net Property Income +3.3% QoQ in 1Q2026**

Net Property Income
(US\$'m)



Distributable Income
(US\$'m)



Financial Strength & Agility

Ample debt headroom supported by committed undrawn facilities

US\$657m
Gross Borrowings

45.2%
Aggregate Leverage

US\$139m
Debt Headroom

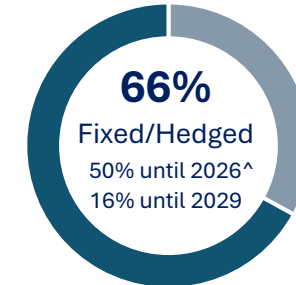
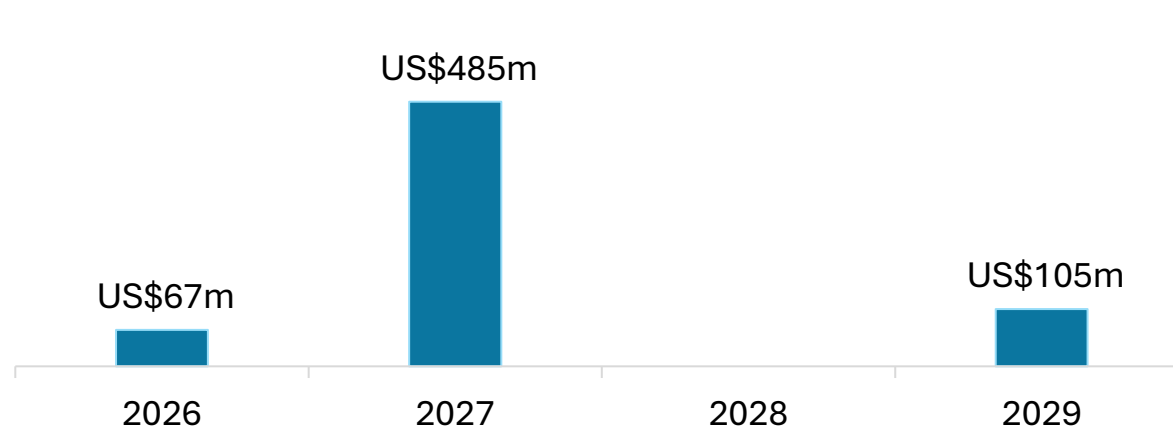
US\$56m
Committed Undrawn Facilities

5.4%
Weighted Average Interest Rate

1.6x
Interest Coverage Ratio

US\$0.52
NAV per Unit
Unit Price: US\$0.171
67% Discount to NAV

Debt Maturity Profile (31 March 2026)



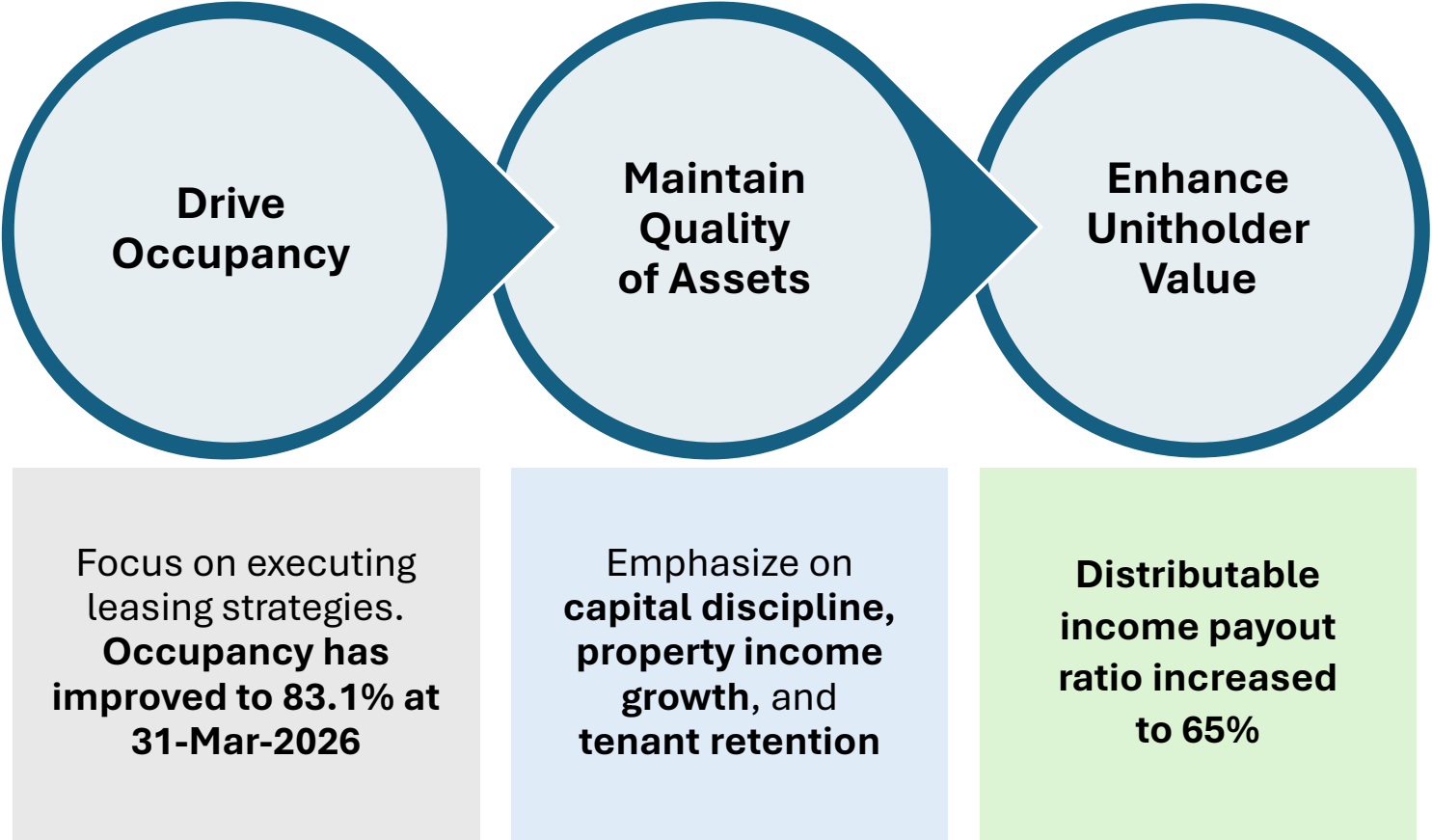
■ Floating ■ Fixed/Hedged

[^] Future hedge being managed dynamically

- Aggregate Leverage, Interest Coverage Ratio: Computed in accordance with the Property Funds Appendix set out in the CIS Code
- Debt Headroom: Computed up to 50% Aggregate Leverage
- Debt Maturity Profile: Based on fully extended terms
- Unit Price US\$0.171: Based on closing price on 31 March 2026

Staying Focused

Strengthening Fundamentals for Growth



U.S. Office REIT Listed on Singapore Exchange

Financially Strong and Committed Sponsor & Strategic Investors

SPONSOR

KBS Asia Partners

KBS Asia Partners (“KAP”) and affiliated KBS entities have extensive experience in US Office Real Estate. KBS has extensive asset management experience and has transacted in excess of \$40 billion worth of real estate assets. KAP and affiliated KBS entities support PRIME’s acquisitions and divestments.

STRATEGIC INVESTORS



A global asset manager and operator with a total portfolio of more than S\$65 billion of assets under management. A preeminent player in Singapore real estate and REIT markets



Jointly owned by Temasek Holdings entities: Mapletree Investments and CLA Real Estate Holdings

- PRIME is managed by Prime US REIT Management Pte. Ltd. (the "Manager") which is jointly owned by KAP (40%); Keppel Capital Two Pte. Ltd. (30%), a wholly-owned subsidiary of Keppel Capital Management Pte Ltd; Times Properties Private Limited (20%), a wholly-owned subsidiary of Cuscaden Peak Investments Pte Ltd (formerly known as Singapore Press Holdings Limited); and Experion Holdings Pte. Ltd. (10%), a wholly-owned subsidiary of AT Holdings Pte. Ltd.
- Shareholders of KAP include founding members of affiliate company, KBS.



Thank You

✉ info@primeusreit.com

☎ +65 6951 8090

🌐 www.primeusreit.com

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



Portfolio Overview



Property	Portfolio	222 Main	171 17th Street	Village Center Station II	Park Tower	Sorrento Towers	Tower 909
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Class	A	A	A	A	A	A	A
NLA (sf'000)	4,197	433	510	326	489	296	374
Committed Occupancy	83.1%	89.6%	65.2%	100.0%	89.2%	87.1%	93.5%
Valuation ¹ (US\$'million)	1,399.6	211.9	168.1	160.8	129.2	124.1	104.9
Contribution by asset value	100.0%	15.1%	12.0%	11.5%	9.2%	8.9%	7.5%

1. Independent valuations as at 31 December 2025

Portfolio Overview



Property	Crosspoint	Promenade I & II	The 101	Waterfront at Washingtonian	Village Center Station I	Tower I at Emeryville	Reston Square
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Class	A	A	A	A	A	A	A
NLA (sf'000)	272	206	361	326	242	223	139
Committed Occupancy	94.7%	84.6%	75.9%	87.3%	80.1%	51.9%	69.0%
Valuation¹ (US\$'million)	101.3	82.3	82.5	72.6	72.1	53.0	36.8
Contribution by asset value	7.2%	5.9%	5.9%	5.2%	5.2%	3.8%	2.6%

1. Independent valuations as at 31 December 2025

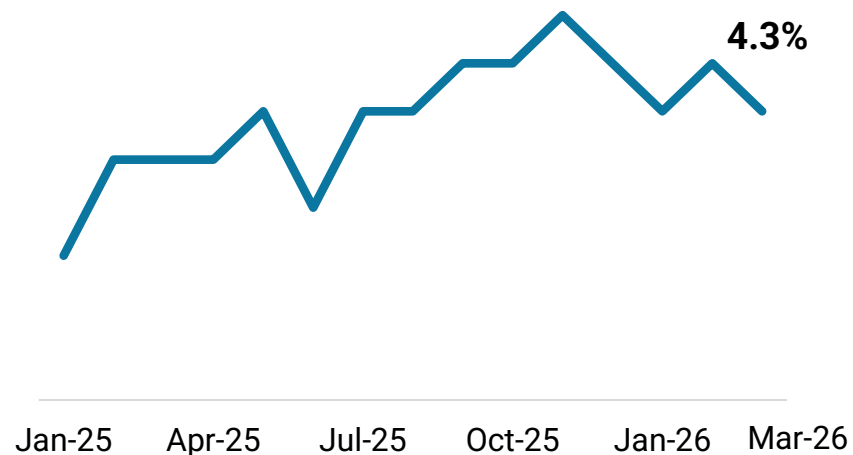
Market Information



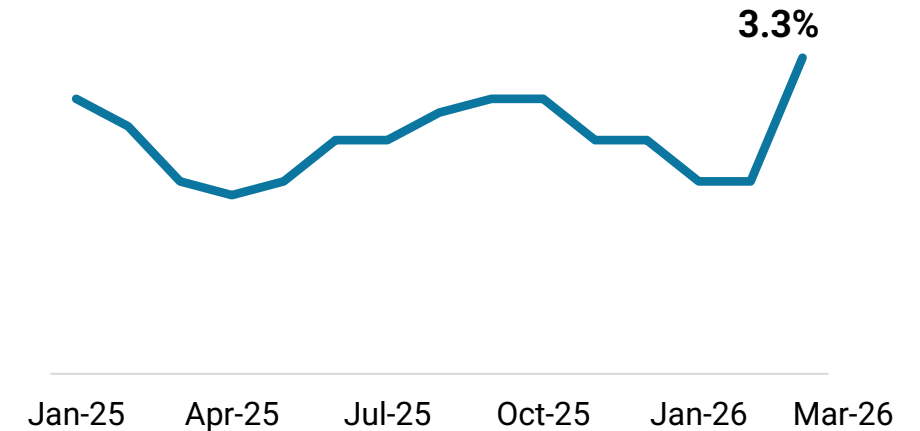
Management remains vigilant of potential implications amid ongoing geopolitical uncertainties on macro environment and interest rates.

- U.S. economy grew 2.0% in 1Q2026¹.
- U.S. unemployment rate remained low at 4.3% in March 2026².
- CPI inflation rate was up 3.3%² YoY in March 2026.
- The Fed kept the fed fund target range at 3.50% to 3.75% in April 2026.³

Unemployment Rate²
(Jan 2025 to Mar 2026)



CPI Inflation²
(Jan 2025 to Mar 2026)



1. U.S. Bureau of Economic Analysis 1Q 2026 (Advance estimate)
2. U.S. Bureau of Labor Statistics March 2026
3. Federal Reserve: FOMC Meeting Press Release (April 2026)

U.S. Office Market 1Q2026

A

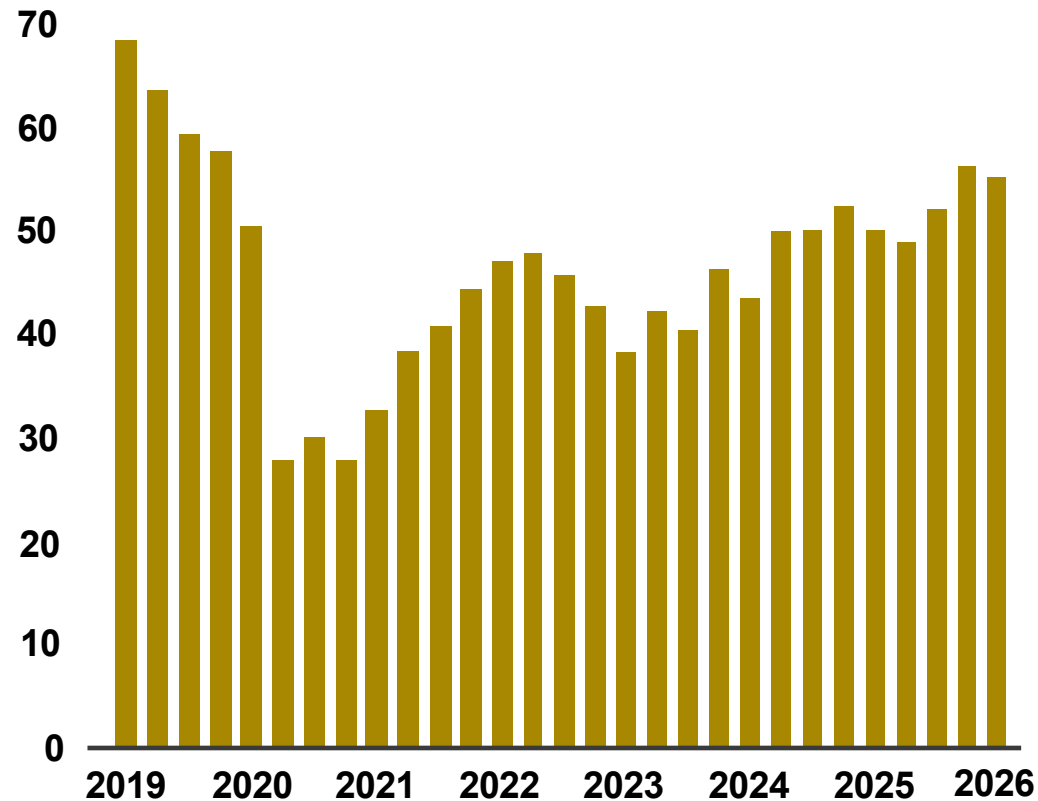
Leasing activity grew +7.6%
(1Q2026 vs 1Q2025) YoY

B

Deliveries continue to fall and
net inventory losses are accelerating

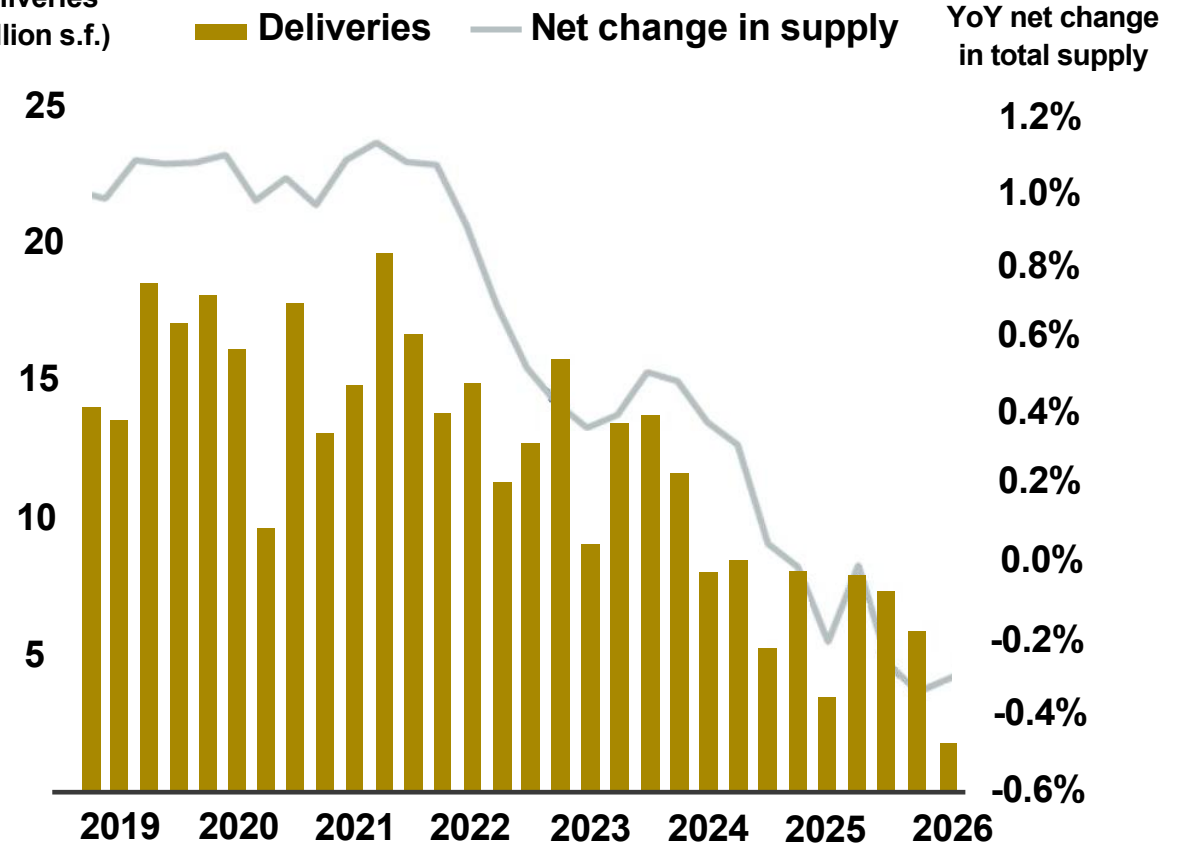
Quarterly
Gross leasing
(million s.f.)

Gross Leasing Activity



Quarterly
Deliveries
(million s.f.)

Deliveries and Pipeline



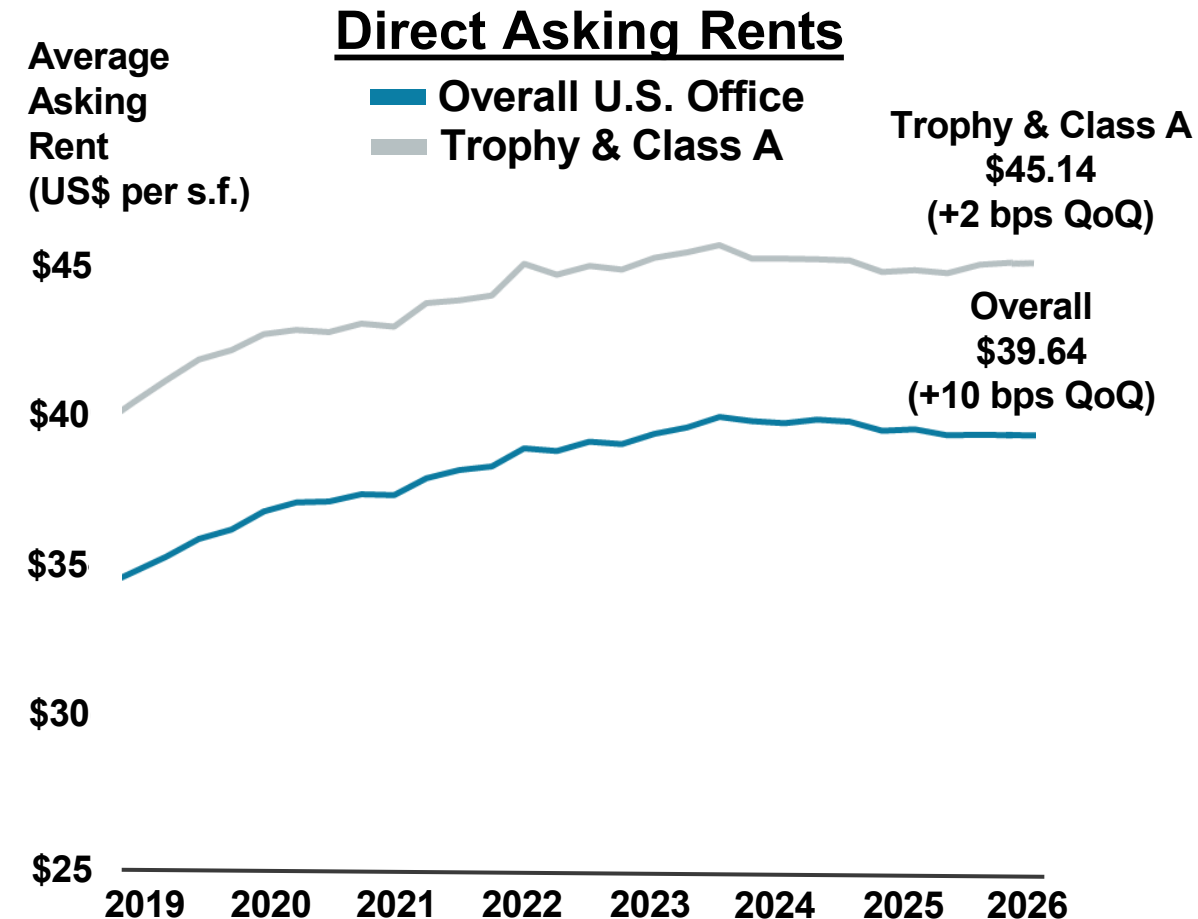
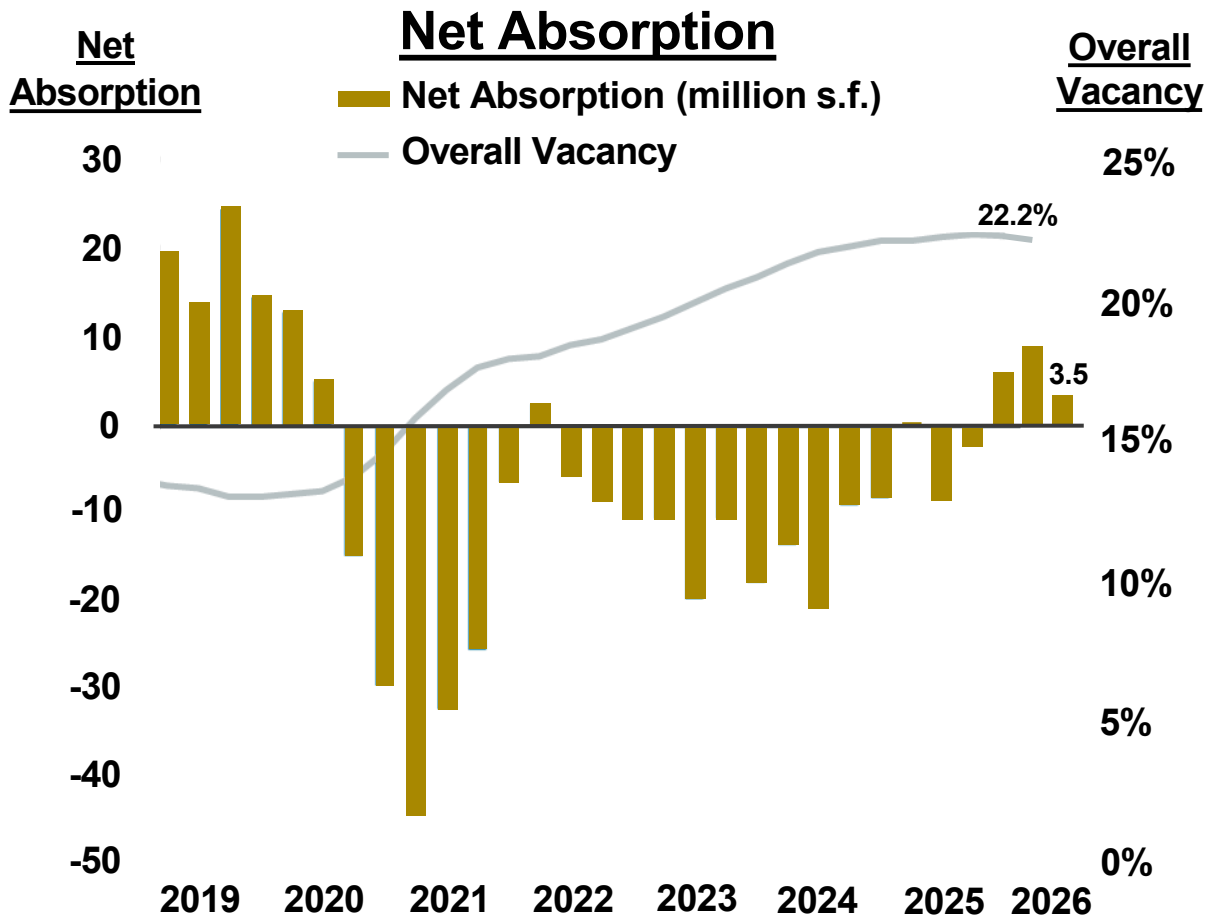
U.S. Office Market 1Q2026

C

Third consecutive quarter of positive net absorption

D

Asking rents remain stable



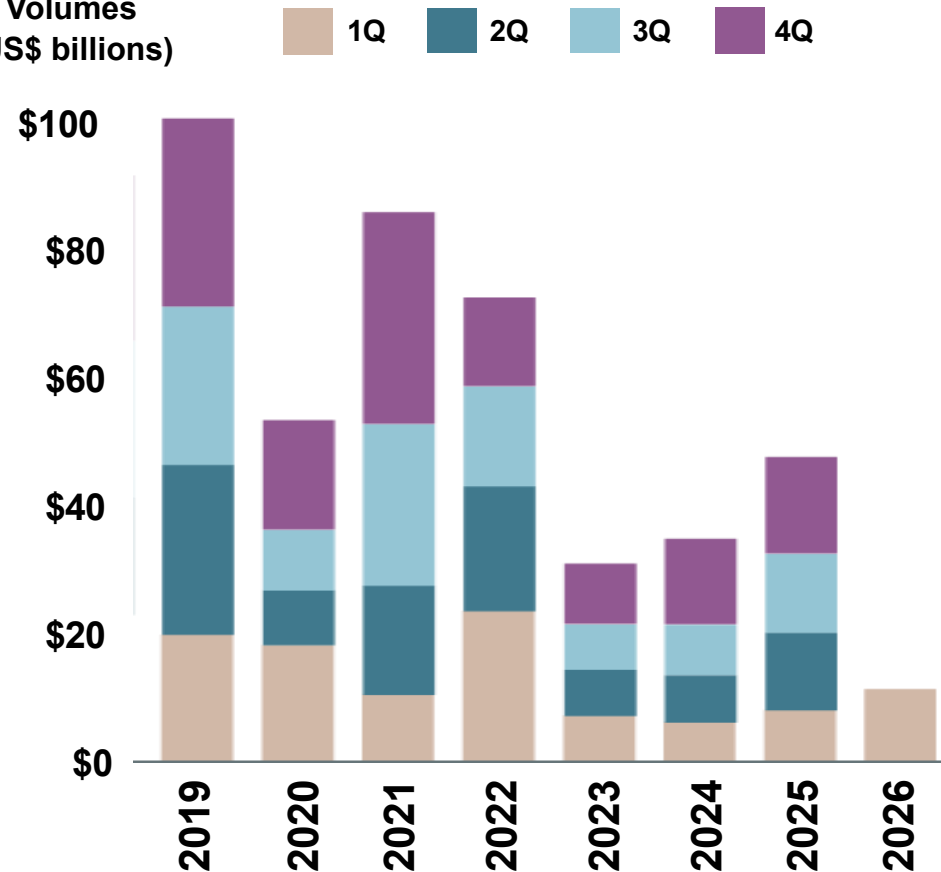
E

Investment sales activity grew by 40% YoY (vs 1Q2025)

F

AI Adoption

Transaction Volumes (US\$ billions)



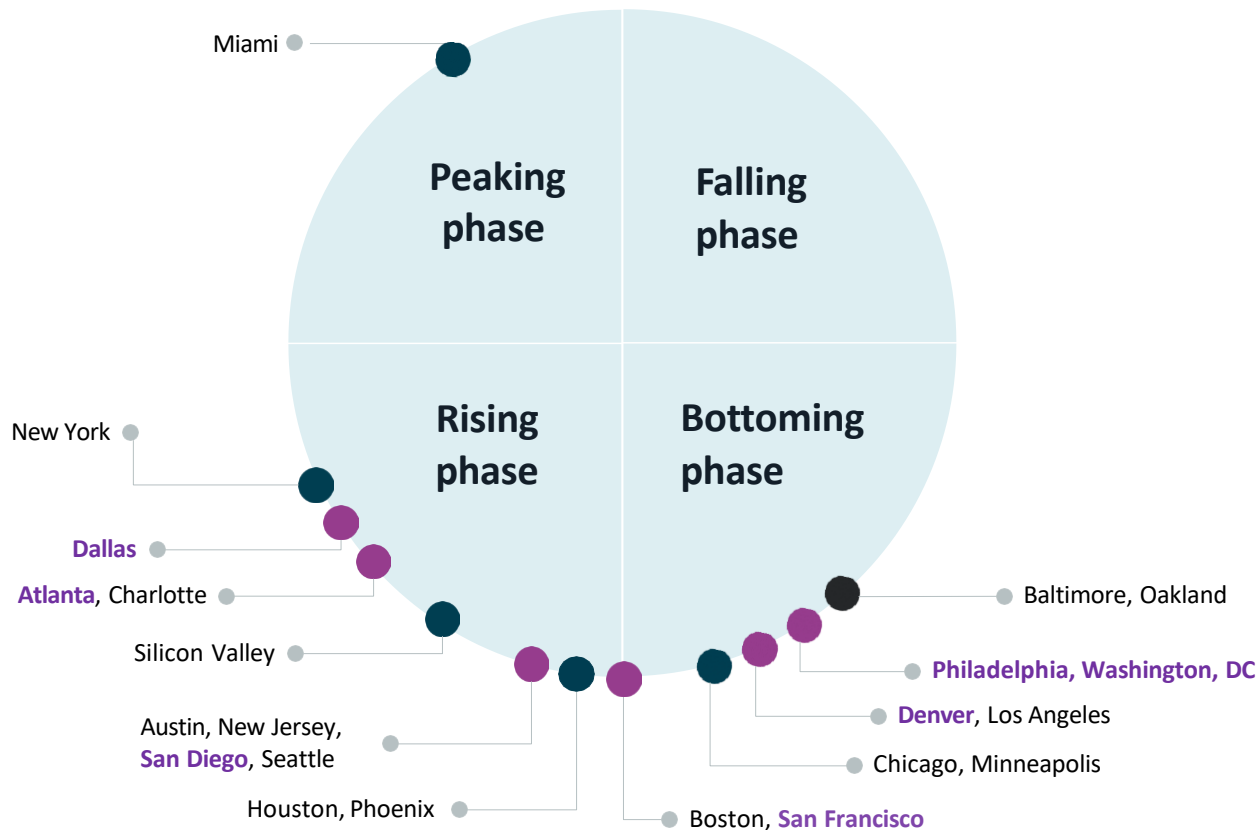
- Fast-growing AI companies have expanded their office footprints exponentially over recent years to accommodate their headcount growth, offering an indication that the new jobs that are created by the development of generative AI technology will predominantly be office-based.
- Little concrete connection between AI adoption and short-term declines in employment.
- The most likely long-term outcome is task decomposition, where discrete tasks are automated, but most jobs are retained, with human labor reallocated to different tasks.

U.S. Office Market 1Q2026



Prime US REIT's portfolio is positioned to benefit from the ongoing cyclical recovery in the U.S. office market

Office Rental Clock



- Large occupiers are now expanding footprints as return-to-office drives space needs, creating renewed expansionary demand for landlords.
- Gateway Talent Hubs like San Francisco and New York are seeing outsized benefits, capturing 90% of 1Q net absorption and outperforming the national average for leasing growth, which supports rent and occupancy for well-located assets.
- Sun Belt offices continue to regain ground, with 1.5 million s.f. of occupancy gains in 1Q and leasing volumes back to 95% of pre-pandemic levels

Source: JLL Research: U.S. Office Market Dynamics 1Q2026



Portfolio Details



222 MAIN

Salt Lake City
Utah



222 Main is a 21-storey Class A multi-tenanted office building located in the CBD submarket within the Salt Lake City primary market with a nine-storey parking structure.

Close proximity to a light rail (TRAX) stop that allows access to locations throughout Salt Lake Valley and the Salt Lake International Airport. Easy access to other public transportation and Interstates 15, 80, and 215 are a close distance away. Located within seven miles (11km) of Salt Lake City International Airport which is undergoing a \$4 billion expansion.

171 17TH STREET

Atlanta
Georgia



171 17th Street is a 21-storey Class A multi-tenanted office building located in the Midtown/Pershing/Brookwood submarket within the Atlanta primary market and the master-planned mixed-use development of Atlantic Station.

Benefits from easy access to Interstate 20, 75, 85, 285, 575 and 675; and Georgia Highway 400. Close proximity to Hartsfield Jackson International Airport.

Onsite amenities include café, conference centre, coffee bar, outdoor patio lounge and shuttle service.

VILLAGE CENTER STATION I

Denver
Colorado



VILLAGE CENTER STATION II

Denver
Colorado



Village Center Station I is a 9-storey Class A multi-tenanted office building located in the Southeast Suburban submarket of the Denver primary market with an adjacent parking structure.

Village Center Station II is a 12-storey Class A single tenanted office tower with attached parking and an additional 2-storey building located in the Southeast Suburban submarket of the Denver primary market.

Amenities include a state-of-the-art fitness center with private lockers and shower facilities, conference center, collaboration areas, outdoor courtyard/patio, and on-site restaurants. Primary access into the local market is provided by Interstate 25, the major north-south highway through the Denver CBSA and the State of Colorado. Easily accessible to Centennial Airport - one of U.S.'s busiest executive airports. Adjacent to Arapahoe at Village Centre Station light rail passenger station where riders can take three lines, E, F and R, into the heart of Denver and other residential and financial areas.

PARK TOWER

Sacramento
California



Park Tower is located in Sacramento, California and is part of the CBD submarket within the Sacramento primary market.

It is a prominent 24-storey Class A office tower with a complimentary shuttle service and easy access to Light Rail and RT Bus service. Amenities include a three-storey atrium lobby, fitness centre, locker rooms, conference centre and tenant lounge.

The property is three blocks away from the State Capitol building and two blocks from the Downtown Commons and Golden 1 Center, a mixed-use hotel, entertainment and shopping complex that serves as the home of the Sacramento Kings.

SORRENTO TOWERS

San Diego
California



Sorrento Towers is located in San Diego, California and is part of the Sorrento Mesa submarket, a technology and life science hub.

It comprises two, 7-storey Class A office towers above a three-storey podium garage with an NLA of 296,327 sq ft. Sorrento Towers was last refurbished in 2020 and offers amenities such as state-of-the-art fitness centre, conferencing spaces, a training centre, and multiple outdoor, collaborative meeting areas.

It has good visibility and excellent access to local and regional transportation arteries, including Inland Freeway ("I-805"), and to Sorrento Court shopping centre that offers two dozen eateries, banking, and lifestyle amenities.

TOWER 909

Dallas
Texas



CROSSPOINT

Philadelphia
Pennsylvania



19-storey Class A multi-tenanted office tower located in the Las Colinas Urban Center submarket within the Dallas Fort-Worth primary market with a seven-storey parking structure.

The Urban Center is a highly established business address, and a live-work- play atmosphere with tremendous amenities, including a convention center, hotels, variety of residential, restaurants, retail and entertainment amenities, and green space.

Direct access to State Highways 114, 12, and 183, as well as Interstate 1-35, providing access to the Dallas Metroplex and Dallas Fort-Worth Airport. Excellent access to public transportation, including an on-site stop for the Las Colinas Area Personal Transit System, and direct access to the DART light rail system that provides access throughout Dallas, including Dallas Fort-Worth Airport.

Full array of amenities, including a conference centre, a tenant lounge, fitness centre with full locker rooms, private shuttle to the adjacent Water Street mixed-use retail project and the Toyota Music Factory venue, on-site lake front patio and cafe, dry cleaning, concierge, and covered parking.

CrossPoint is a 4-storey Class A multi-tenanted office building well located along Swedesford Road, in the King of Prussia submarket within the Philadelphia primary market.

Good proximity to malls and local highways including Route 202 and Interstate 76. Proximity to the King of Prussia Mall, the second largest mall in the U.S., a Walmart Supercenter, and the Village at Valley Forge, a live-work- play development which includes Wegman's, Nordstrom Rack, REI and LA Fitness. Served by commuter bus service, and the property provides free shuttle service to a nearby commuter rail station.

High-quality finishes throughout with extensive window lines, and provides tenants with a full-service dining facility, conference centre and fitness centre.

PROMENADE I & II

San Antonio
Texas



Promenade I and II are two 4-storey multi-tenanted Class A office buildings located in the Far Northwest submarket within the San Antonio primary market.

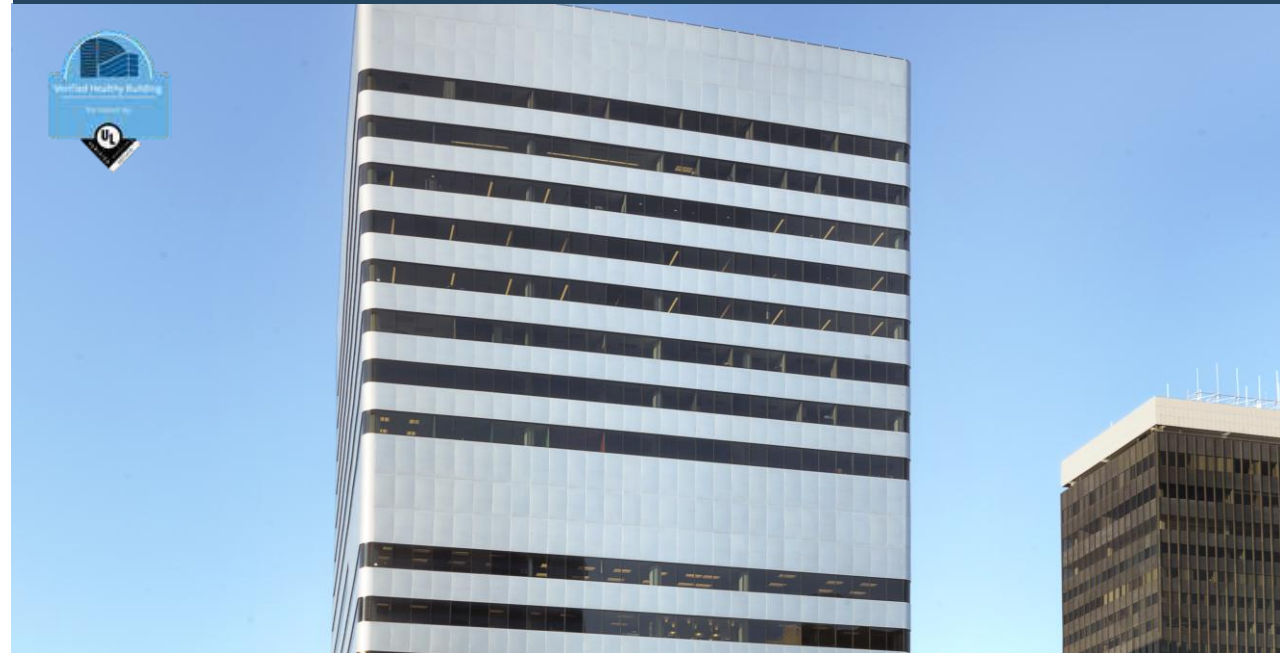
Located within the Eilan mixed-use development which includes a boutique hotel, restaurants, retail, apartment complex and office space surrounding a piazza with Tuscan style stucco exteriors, stone facades and clay-tiled roofs.

Within the northwest quadrant of Interstate 10 and Loop 1604, near the region's top employers and proximate to many affluent executive housing and multi-family residential developments. Interstate 10 connects San Antonio with Houston and beyond to the east and El Paso and beyond to the west. Loop 1604 encircles the city of San Antonio and provides access to the outer and suburban areas of the city of San Antonio.

Feature workout facilities, spa services, conference rooms, convenience store, dry cleaning services, tennis courts, indoor and outdoor pools, and drinking and dining options.

THE 101

St. Louis
Missouri



The 101 is a 19-storey Class A multi-tenanted office tower located in the Clayton submarket within the St. Louis primary market with a four-storey parking structure.

Close proximity to Interstate 170 and Interstate 64 which serve as primary traffic arteries for St. Louis County and the St. Louis metropolitan area. Easy access to Clayton Business District, the interstate highway system and other important local destinations and a MetroLink light rail station is two blocks away.

Features a full array of amenities such as a conference centre, a tenant lounge, fitness centre with full locker rooms, car wash, and a full-service restaurant.

WATERFRONT AT WASHINGTONIAN

Suburban Maryland
Washington D.C.



Waterfront at Washingtonian is a 13-storey Class A multi-tenanted office tower located in the submarket of Suburban Maryland (Gaithersburg) within the Washington D.C. Area (Suburban Maryland) primary market; and within the I-270 Corridor, which is a leading bio-tech and medical research market.

Part of the exclusive mixed-use project, Gaithersburg's premier lakefront shopping, dining, and entertainment destination.

Offers direct on and off access to Interstate 270 as well as the newly constructed Inter County Connector which connects the Interstate 270/370 corridor and the Interstate 95/US Route 1 corridor.

Onsite amenities include a café, virtual concierge, conference center, tenant lounge, outdoor courtyard/ patio, on-site security, dry cleaning service, covered parking, and food catering.

RESTON SQUARE

Suburban Virginia
Washington D.C.



Reston Square is a 6-storey Class A multi-tenanted office building located in the Reston-Herndon submarket of Suburban Virginia (Reston) within the Washington D.C. Area (Suburban Virginia) primary market.

Part of the Reston Heights mixed-use development and enjoys proximity to local neighbourhood amenities such as Reston Town Center and the Reston Town Center Metrorail station. Within ten miles of Washington Dulles International Airport.

Features onsite amenities including a virtual concierge, tenant lounge, electric vehicle car charging stations, outdoor courtyard/patio, on-site security, coffee bar and conference and fitness centre with private lockers. The building also offer Uber for Business at this location to provide tenants access to the two metro stops and Reston Town Center.

TOWER I AT EMERYVILLE

San Francisco Bay Area
California



Tower I at Emeryville is a 12-story Class A multi-tenant office building located in the Emeryville submarket which is part of the East Bay - Oakland Metropolitan Office Market. Tower 1 is located just a few minutes' drive east of downtown San Francisco.

Situated close to the San Francisco Bay, Tower I at Emeryville lies in close proximity to the Oakland International Airport and enjoys views of the San Francisco Bay, the San Francisco skyline, Golden Gate Bridge and the Treasure Island.

Public transportation is easily accessible through Amtrak, AC Transit, and free shuttles connecting Emeryville's employers and shopping centres with the MacArthur BART station. Quick access to Interstate-580, which passes from San Rafael in the Bay Area to Tracy in the Central Valley.