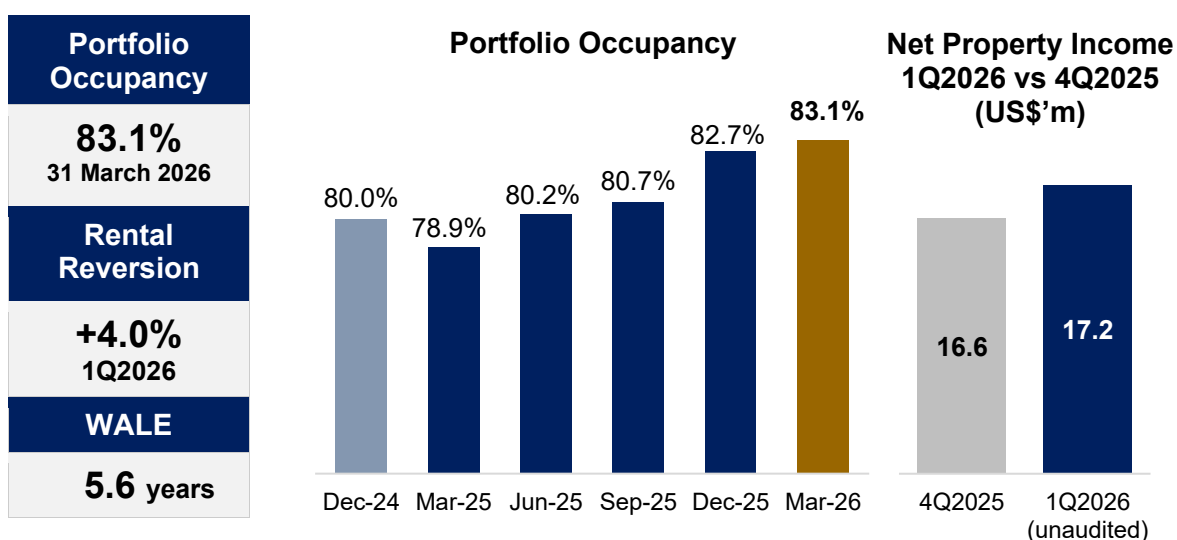




Prime US REIT Occupancy Increases Above 83% with Net Property Income Up +3.3% QoQ in 1Q2026

- Four consecutive quarters of growth in portfolio committed occupancy
- 99,000 square feet of leasing volume with positive rental reversion of +4.0%
- 463,000 square feet of committed leases (11% of committed occupancy) will commence rent on a staggered basis from 3Q2026 onwards, driving a ramp up in cash property income



Singapore, 12 May 2026 – Prime US REIT Management Pte. Ltd., the Manager (the “Manager”) of Prime US REIT (“PRIME”), announced its key business and operational updates for the first quarter ended 31 March 2026 (“1Q2026”). PRIME continued to make steady progress in 1Q2026, with further improvements in portfolio occupancy, financial metrics, and leasing momentum across the portfolio.

Leasing Momentum Continues to Drive Occupancy

PRIME secured approximately 99,000 square feet of leasing volume in 1Q2026, with a positive rental reversion of +4.0%. In late March 2026, PRIME signed an 11-year lease for approximately 40,000 square feet with S&P Global at Village Center Station I in Greenwood Village, within the Denver, Colorado primary market. The new lease increased committed occupancy at Village Center Station I from 63.0% to 80.1%. This signing follows a series of large long-term leases at other assets in the portfolio such as Park Tower in Sacramento and Waterfront at Washingtonian in Gaithersburg, highlighting continued strong demand from high-



quality occupiers. PRIME continues to see robust leasing interest from tenants seeking well-positioned, amenity-rich office environments.

Committed portfolio occupancy improved to 83.1% as at 31 March 2026, marking four consecutive quarters of growth, with the weighted average lease expiry (“WALE”) at 5.6 years. Almost all leases carry annual rent escalations of 2% to 3%, providing a built-in, contractual income growth mechanism.

Financial & Capital Management

Net property income (“NPI”) grew +3.3% QoQ to US\$17.2 million in 1Q2026[^]. Distributable income of US\$6.5 million was recorded for 1Q2026. The improvement in NPI and distributable income was driven by higher committed occupancy and rental contributions from new leases following the expiry of rent-free periods. As of 31 March 2026, leases representing 11.0% of committed occupancy will commence rent on a staggered basis from 3Q2026 onwards. Aggregate leverage remained stable at 45.2% as at 31 March 2026.

Distribution Payout Ratio

Given the visibility of incoming contractual cash flows from new leases commencing in 3Q2026, the Manager raised the payout ratio to 65% in 4Q2025. This represents a significant normalisation from the 10% payout ratio maintained from 2H2023 to 1H2025. FY2025 distribution per unit (“DPU”) of 0.61 US cents more than doubled the FY2024 DPU of 0.29 US cents, underscoring the Manager’s commitment to progressively enhancing unitholder returns as operational conditions improve.

Mr Rahul Rana, Chief Executive Officer of Prime US REIT Management Pte. Ltd., the Manager of Prime US REIT, said, “1Q2026 continued the positive trajectory we saw in 2025. Our occupancy is trending in the right direction, NPI rose meaningfully quarter-on-quarter, and our leasing pipeline remains active across multiple properties. The bulk of the recently signed leases have yet to commence rental contributions, and as their staggered commencement ramps up from 3Q2026 through 2027, we expect a step-up in cash property income. We remain focused on our three strategic pillars – driving occupancy, maintaining asset quality, and enhancing unitholder value – and are cautiously optimistic about the trajectory of PRIME’s recovery.”

[^] 1Q2026 financials presented herein are unaudited.



U.S. Office Market Outlook

According to JLL's U.S. Office Market Dynamics 1Q2026, leasing demand remained robust, with gross leasing activity growing +7.6% YoY in 1Q2026. The market recorded its third consecutive quarter of meaningful positive net absorption with asking rents remaining stable. New supply continued to decline sharply, with deliveries falling to multi-decade lows, supporting landlord pricing power particularly for high-quality, well-located assets. Investment sales activity grew +40% YoY versus 1Q2025, reflecting growing investor confidence in the office sector. PRIME's assets are positioned across markets in both rising and bottoming phases of the office rental cycle.

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About Prime US REIT

Prime US REIT ("PRIME") (SGX: **OXMU**), listed on the Main Board of the Singapore Exchange on 19 July 2019, is a well-diversified real estate investment trust ("REIT") focused on stabilised income-producing office assets in the United States ("U.S."). With the objective to achieve long-term growth in distributions per unit and net asset value per unit while maintaining a robust capital structure, PRIME offers investors unique exposure to a high-quality portfolio of 13 Class A freehold office properties which are strategically located in 12 key U.S. office markets. PRIME's portfolio has a total carrying value of US\$1.4 billion as of 31 March 2026.

About the Sponsor

KBS Asia Partners Pte. Ltd. ("KAP") is the Sponsor of PRIME. The shareholders of KAP include founding members of KBS, one of the largest owners of premier commercial real estate in the U.S. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed more than US\$45 billion of transactional volume on behalf of private and institutional investors globally since inception in 1992.

About the Manager

PRIME is managed by Prime US REIT Management Pte. Ltd. which is jointly owned by KBS Asia Partners Pte. Ltd., Keppel Capital Two Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Management Pte Ltd, Times Properties Private Limited, a wholly-owned subsidiary of Cuscaden Peak Investment Pte Ltd (formerly known as Singapore Press Holdings Limited), and Experion Holdings Pte. Ltd., a wholly-owned subsidiary of AT Holdings Pte. Ltd. For more information, please visit www.primeusreit.com.

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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, Prime US REIT Management Pte. Ltd., the Manager (the "Manager") of the Units, 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.

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