

PRIME US REIT

3Q 2026 Key Business & Operational Updates

11 November 2026

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

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Park Tower
Sacramento
California

3Q2026 Overview

U.S. Office Market

- ✓ **Positive momentum continues for leasing activity**
  Leasing volume increased +6.4% in the last 12 months
- ✓ **Flight to quality continues**
- ✓ **Stark supply picture remains unchanged**
  Just 3.5 million sf of new office product completed in 3Q 2026
- ✓ **Strong net absorption in 3Q2026, as healthy expansion rates continue**
- ✓ **Asking rents increasing as landlord leverage expands more broadly across Class A markets**

Source: JLL: U.S. Office Market Dynamics 3Q2026

PRIME's Key Highlights

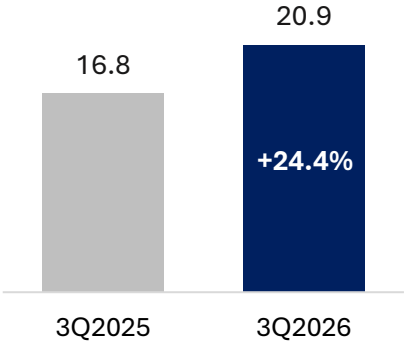
6 consecutive quarters of increasing committed occupancy
Up 5.3pp from 78.9% low

131k sf
Leasing Volume
vs 2Q2026: 90k sf
9M2026: 320k sf

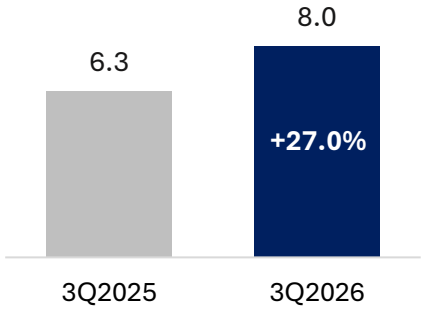
84.2%
Committed Occupancy
vs 30 Jun 2026: 84.1%
Signed – Not Commenced
369k sf (8.8%)
vs 30 Jun 2026: 492k sf

-2.0%
Rental Reversion
vs 2Q2026: +6.2%
9M2026: +1.5%
Mainly attributable to 10-year early renewal with long-term tenant at 222 Main, first-year rent vs expiring escalated rent.

Net Property Income (US$'m)



Distributable Income (US$'m)



YoY growth driven by commencement of previously signed leases.

Leasing Momentum Continues

6 consecutive quarters of increasing committed occupancy - *Up 5.3pp from 78.9% low*

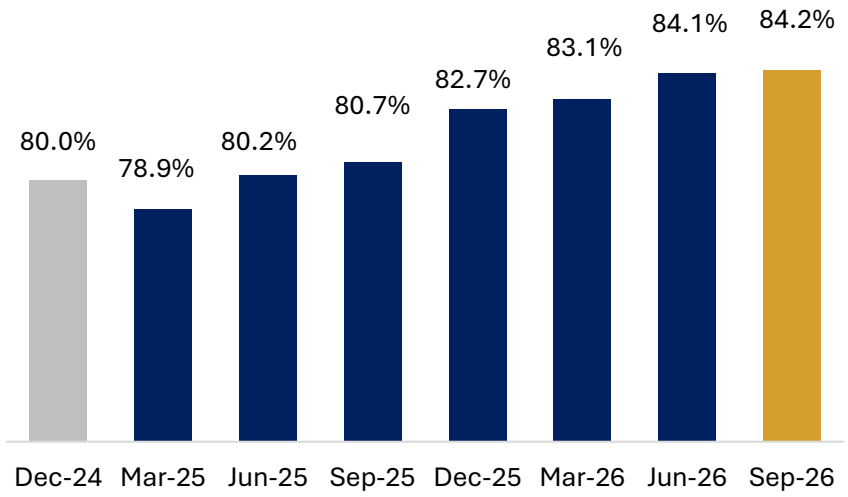
131k sf (3.1% of NLA)
3Q2026 Leasing Volume
9M2026: 320k sf

-2.0%
3Q2026 Rental Reversion
9M2026: +1.5%

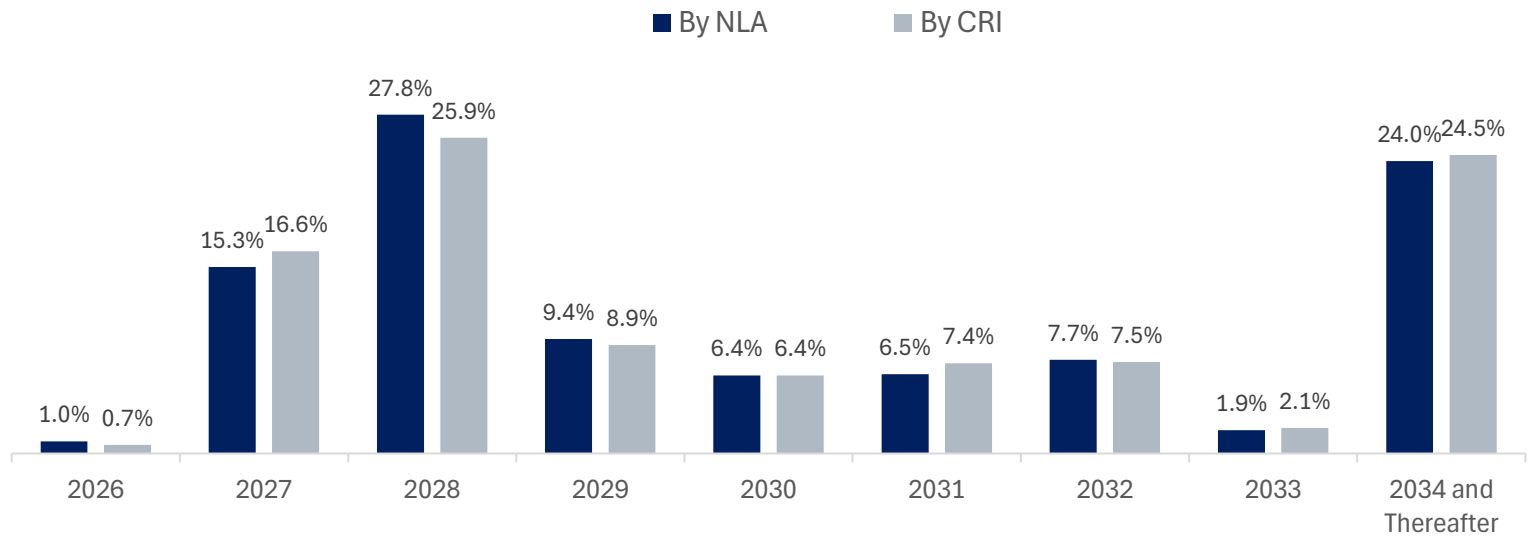
2% to 3%
Built-In Annual Rent Escalation

5.4 Years
30 Sep 2026 WALE
30 Jun 2026: 5.5 Years

Committed Occupancy



Lease Expiry Profile



- *WALE: Weighted Average Lease Expiry (Years) computed for all committed leases from lease commencement date or 30 September 2026, whichever is later*
- *Lease Expiry Profile: Only for leases that have commenced as at 30 September 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*

Portfolio Committed Occupancy

Properties		31 Mar 2026	30 Jun 2026	30 Sep 2026	Submarket Occupancy[1]
Village Center Station II	*Denver, Colorado*	100.0%	100.0%	100.0%	71.8%
CrossPoint	*Philadelphia, Pennsylvania*	94.7%	94.7%	94.7%	83.6%
Park Tower	*Sacramento, California*	89.2%	92.7%	93.6%	91.9%
Tower 909	*Dallas, Texas*	93.5%	93.5%	93.5%	80.7%
Waterfront At Washingtonian	*Suburban Maryland, Washington DC*	87.3%	87.3%	93.3%	90.8%
222 Main	*Salt Lake City, Utah*	89.6%	89.6%	89.6%	87.8%
Promenade I & II	*San Antonio, Texas*	84.6%	92.4%	89.5%	91.5%
Village Center Station I	*Denver, Colorado*	80.1%	85.5%	85.8%	71.8%
Sorrento Towers	*San Diego, California*	87.1%	84.8%	84.8%	72.1%
The 101	*St. Louis, Missouri*	75.9%	76.4%	74.5%	90.2%
Reston Square	*Suburban Virginia, Washington DC*	69.0%	69.0%	73.0%	76.7%
171 17th Street	*Atlanta, Georgia*	65.2%	65.2%	63.4%	69.8%
Tower I at Emeryville	*San Francisco Bay Area, California*	51.9%	51.9%	51.0%	71.0%
Committed Occupancy		**83.1%**	**84.1%**	**84.2%**	

131,000 SF Leasing Volume in 3Q2026:

28,000 SF Tenant Expansion

8 of 13 assets above submarket occupancy

Park Tower: 12k sf of new leases and expansions signed in 3Q2026, increasing occupancy further from 92.7% to 93.6%.

Waterfront at Washingtonian: Signed 10-year 24k sf expansion with X-Energy in Sep 2026, bringing occupancy up above 90%.

222 Main: 10-year early renewal with Holland & Hart for 68k sf, >1 year ahead of expiry.

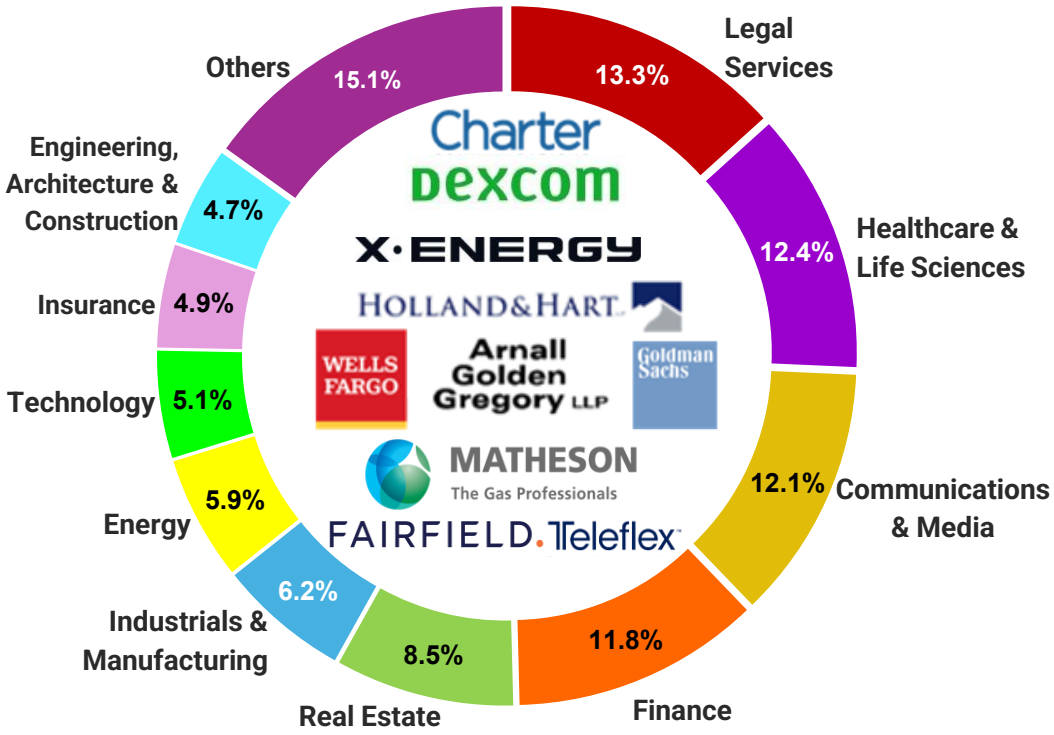
Promenade I & II: Net negative absorption of 5k sf due to expiry of temporary lease.

1. CoStar as of 15 Oct 2026

Top 10 Tenants by CRI

	Tenant	Industry	Property	Leased sq ft	% of Portfolio CRI
1.	Charter Communications	Communications & Media	Village Center Station I & II	420k	10.2%
2.	Dexcom	Healthcare & Life Sciences	Sorrento Towers	148k	6.0%
3.	Holland & Hart	Legal Services	222 Main	90k	4.0%
4.	Matheson Tri-Gas	Industrials & Manufacturing	Tower 909	138k	3.9%
5.	Wells Fargo	Finance	171 17th Street	106k	3.9%
6.	Arnall Golden Gregory	Legal Services	171 17th Street	103k	3.7%
7.	X-Energy	Energy	Waterfront at Washingtonian	123k	3.7%
8.	Goldman Sachs	Finance	222 Main	90k	3.0%
9.	Fairfield Residential	Real Estate	Sorrento Towers	59k	2.5%
10.	Teleflex	Healthcare & Life Sciences	CrossPoint	58k	2.0%
	Total			**1,335k**	**42.9%**
	Top 10 WALE as at 30 Sep 2026				**3.9 Years**

Sector Diversification Adds to Resiliency

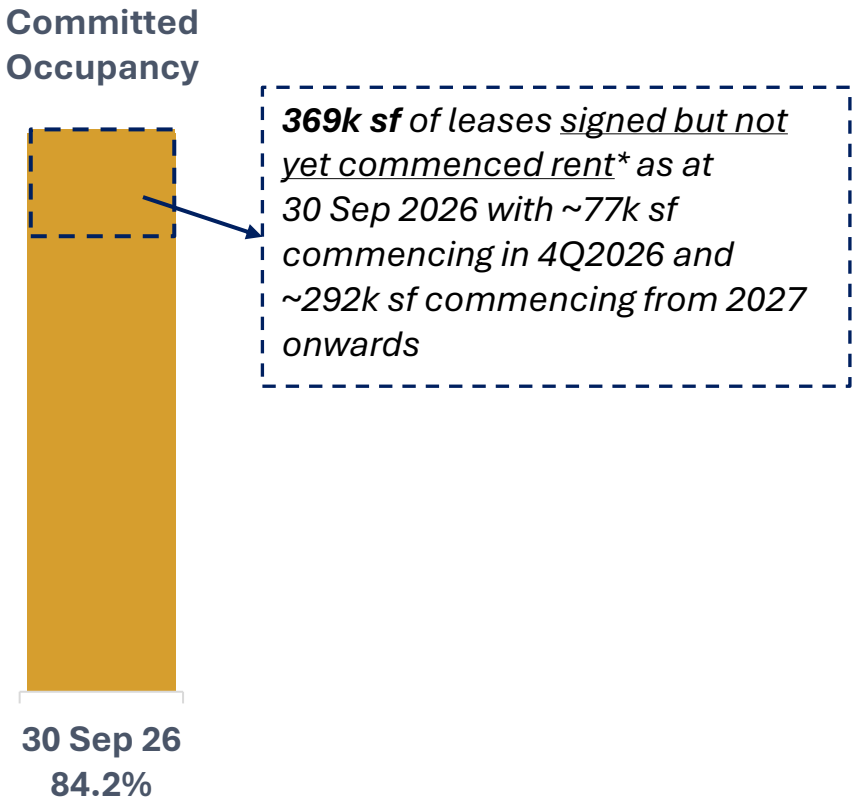


Top 10 WALE extended to 3.9 years (30 Jun 2026: 2.9 years) on long-term renewals and expansions

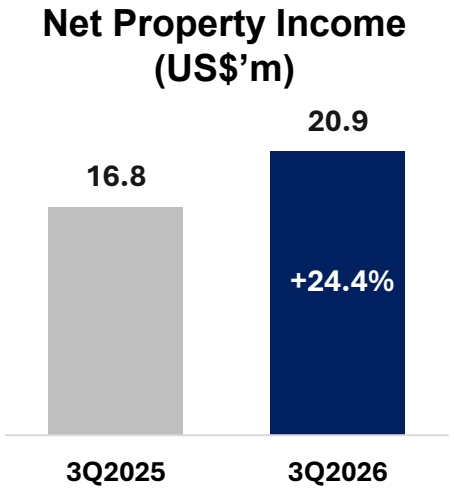
CRI: Annualised cash rental income in the reporting month for leases that have commenced as at the month of September 2026.
Some of the recent sizable leases that were signed have not been included in the above as their leases have not commenced.
Industry classifications revised from 3Q2026.

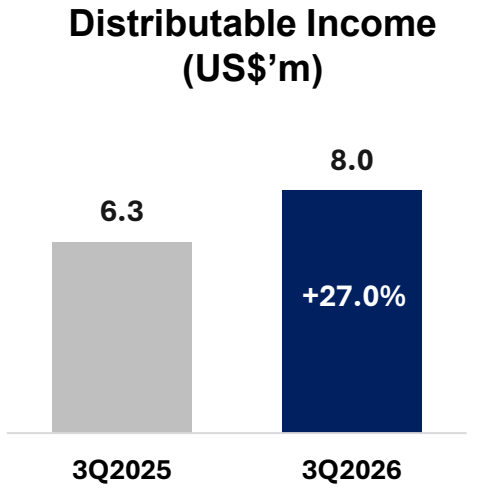
Signed Leases Converting to Income

Rent equivalent to **8.8%** of committed NLA (369k sf) staggered to commence from 4Q2026 onwards



***369k sf** of leases signed but not yet commenced rent* as at 30 Sep 2026 with ~77k sf commencing in 4Q2026 and ~292k sf commencing from 2027 onwards*





YoY growth driven by commencement of previously signed leases.

*Several large leases are already in NPI on a straight-line accounting basis this quarter onwards. Cash rent starts over the next 12 months, which is when distributable income catches up.

Balance Sheet

US$663m
Gross Borrowings

44.7%
Aggregate Leverage

US$157m
Debt Headroom

US$51m
Committed Undrawn Facilities

5.8%
Weighted Average Interest Rate

1.6x
Interest Coverage Ratio

US$0.52
NAV per Unit
Unit Price: US$0.116
78% Discount to NAV

Maturities of the US$550 million credit facilities and US$66.95 million loan were extended to December 2026 to complete a longer-term financing to replace the existing debt structure.



- *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$0.116: Based on closing price on 30 September 2026*

Staying Focused

Strengthening Fundamentals for Growth



Drive Occupancy	Maintain Quality of Assets	Enhance Unitholder Value
Focus on executing leasing strategies. **Occupancy improved to 84.2% at 30-Sep-2026.**	Emphasize on **capital discipline, property income growth**, and **tenant retention**	**Distributable income payout ratio of 65%**

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

Keppel

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

Cuscaden Peak Investments

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.

PRIME US REIT

Thank You

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PRIME US REIT

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



As at 30 September 2026

13
Class A and Freehold U.S. Office Properties

US$1.4 billion
Portfolio Properties Value

4.2 million sf
Net Lettable Area

84.2%
Portfolio Occupancy

5.4 years
Weighted Average Lease Expiry

Diversified Income Provides Stability

As at 30 September 2026

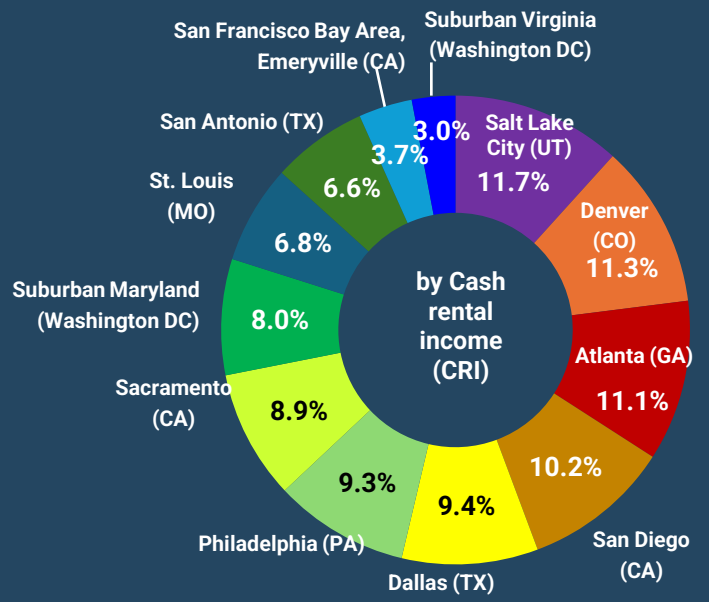
Geographic Diversification
CRI by Primary Market

12 Primary Markets

No single market contributing more than

11.7%

Total CRI



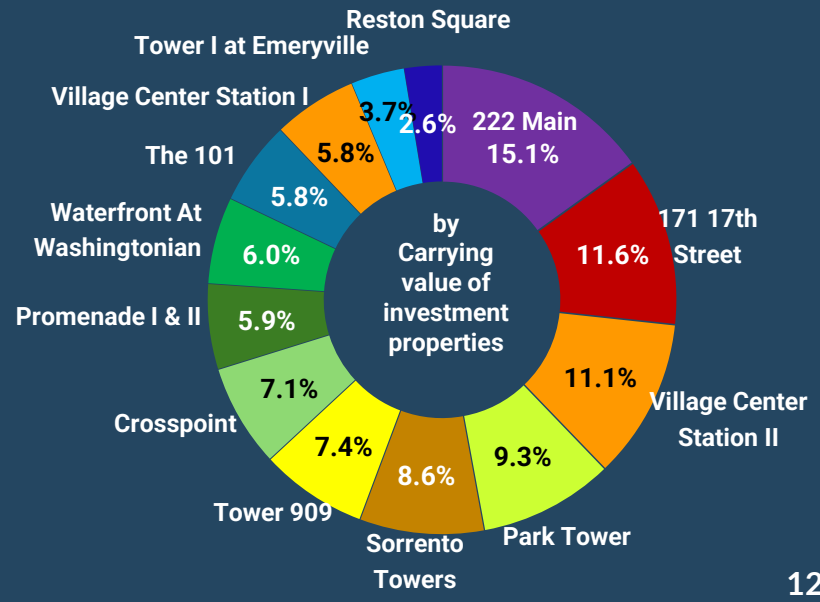
Asset Diversification
Asset by Carrying Value

13 Assets

No single asset contributing more than

15.1%

Total Portfolio Carrying Value



Portfolio Overview







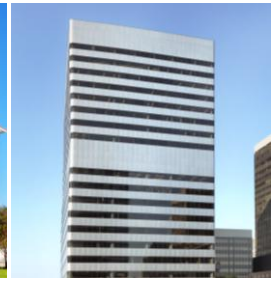



Property	Portfolio	222 Main	171 17th Street	Village Center Station II	Park Tower	Sorrento Towers	Tower 909
Land Tenure	**Freehold**	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Class	**A**	A	A	A	A	A	A
NLA (sf'000)	**4,197**	433	510	326	489	296	374
Committed Occupancy	**84.2%**	89.6%	63.4%	100.0%	93.6%	84.8%	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%	11.6%	11.1%	9.3%	8.6%	7.4%

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%	89.5%	74.5%	93.3%	85.8%	51.0%	73.0%
Valuation[1] (US$'million)	101.3	82.3	82.5	72.6	72.1	53.0	36.8
Contribution by asset value	7.1%	5.9%	5.8%	6.0%	5.8%	3.7%	2.6%

1. Independent valuations as at 31 December 2025

PRIME US REIT

Market Information



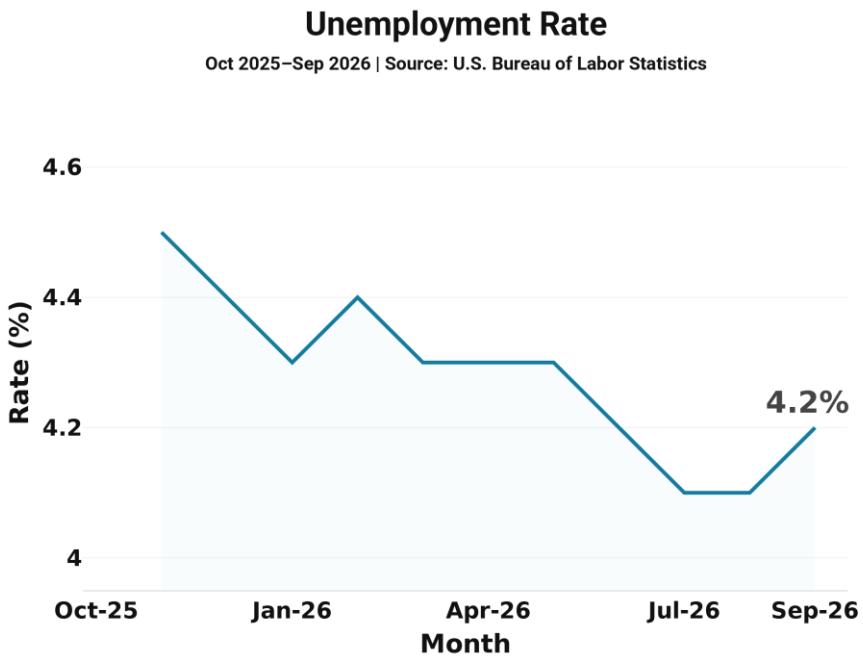
Village Center Station I
Denver, Colorado

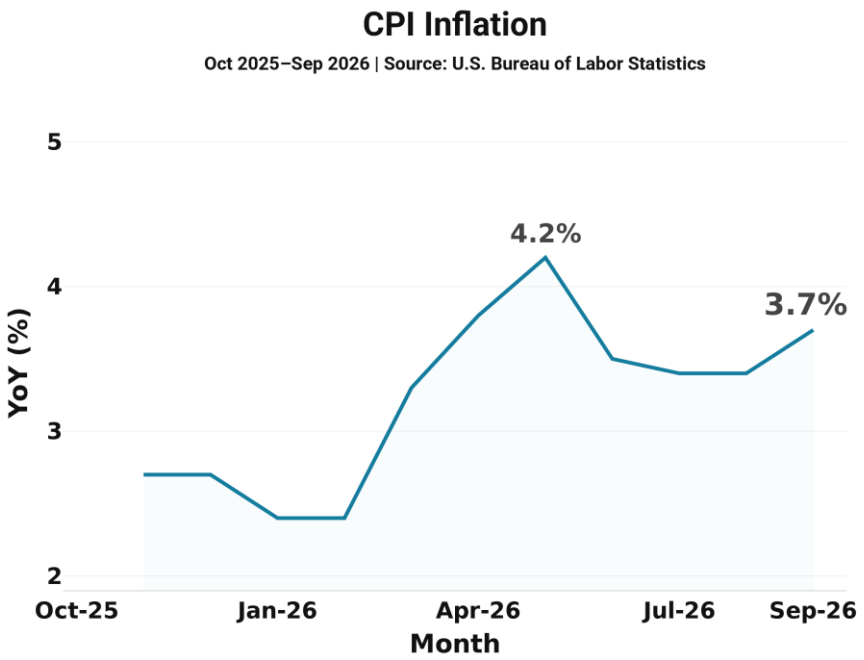
3Q2026 | November 2026

U.S. Economic Updates

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

- U.S. economy grew 3.4% in 3Q2026[1].
- U.S. unemployment rate remained low at 4.2% in September 2026[2].
- CPI inflation rate was 3.7%[2] YoY in September 2026.
- The Fed raised the fed fund target range to 3.75% - 4.00% in September 2026, and this range was maintained at the latest FOMC meeting in October 2026.[3]





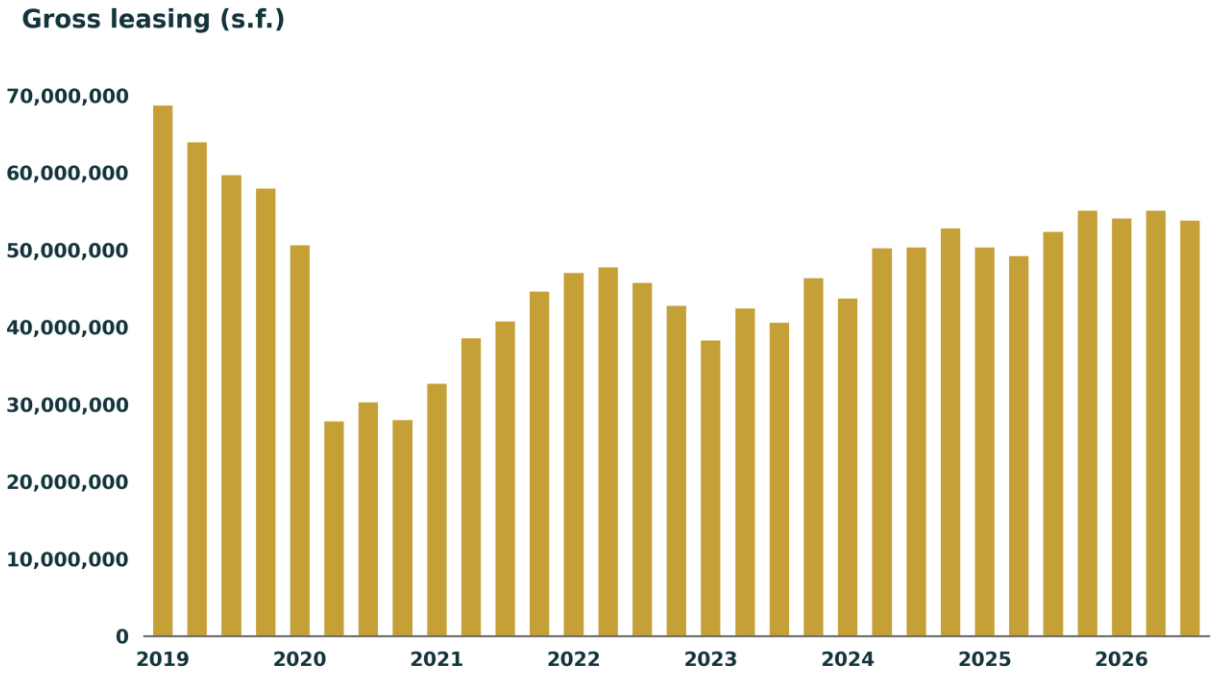
1. U.S. Bureau of Economic Analysis 3Q 2026 (Advance estimate)
2. U.S. Bureau of Labor Statistics September 2026
3. Federal Reserve: FOMC Statement (16 September 2026, 28 October 2026)

U.S. Office Market 3Q2026

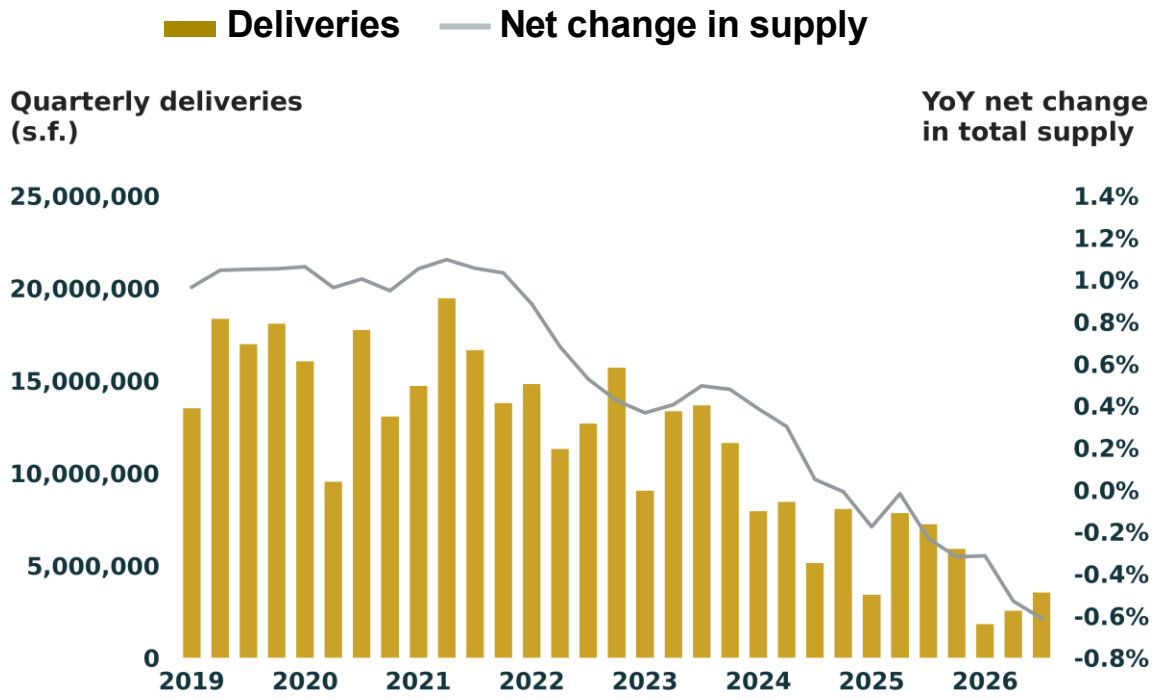
A Leasing activity grew 6.4% in the last 12 months

B Inventory continues to decline

Gross Leasing Activity



Deliveries and Pipeline



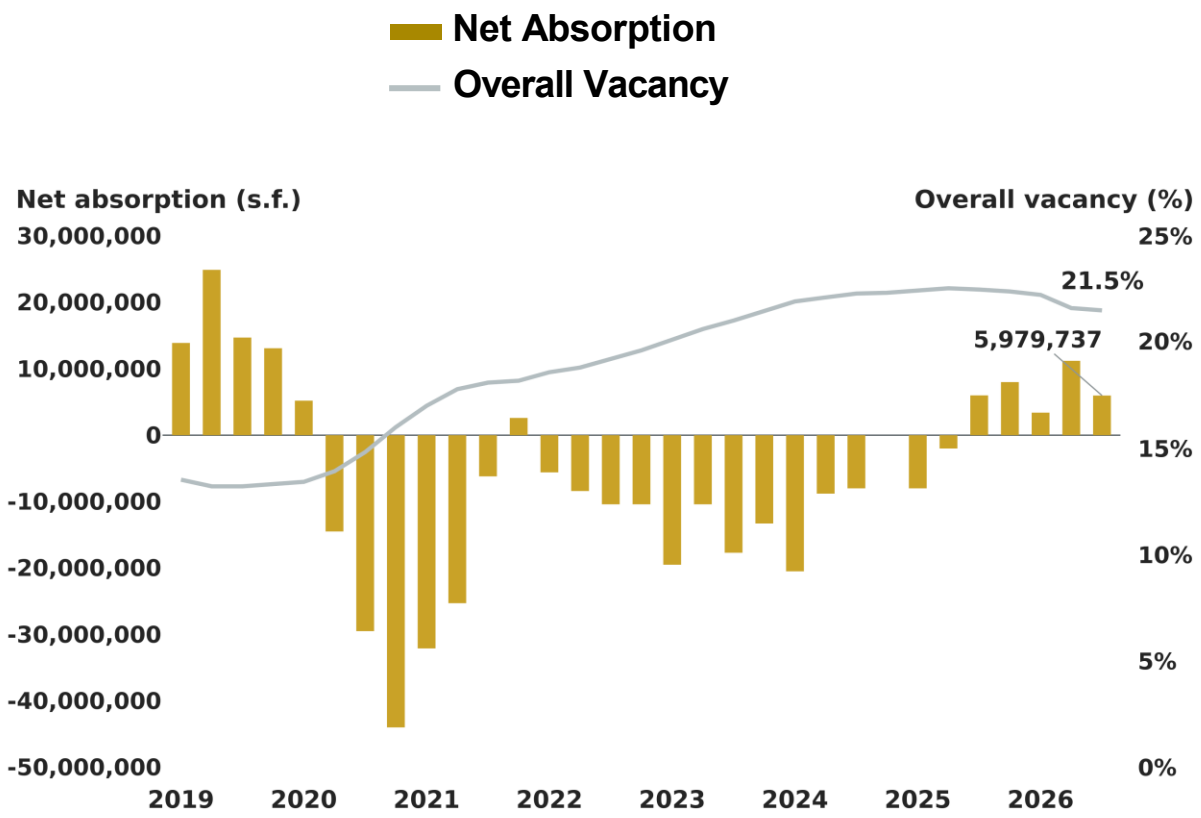
Source: JLL Research: U.S. Office Market Dynamics 3Q2026

U.S. Office Market 3Q2026

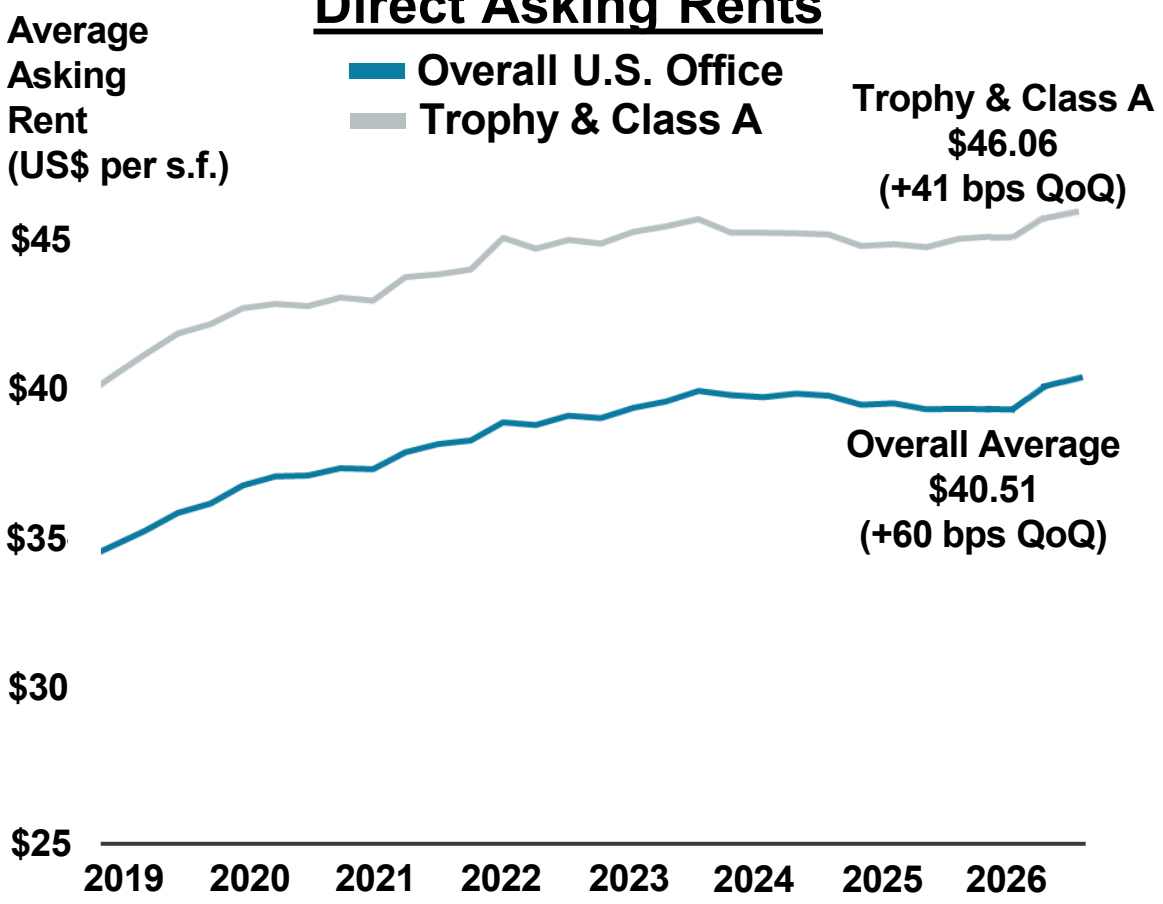
C Healthy net absorption driving vacancy rates down further

D Asking rents beginning to accelerate with strong growth momentum

Net Absorption



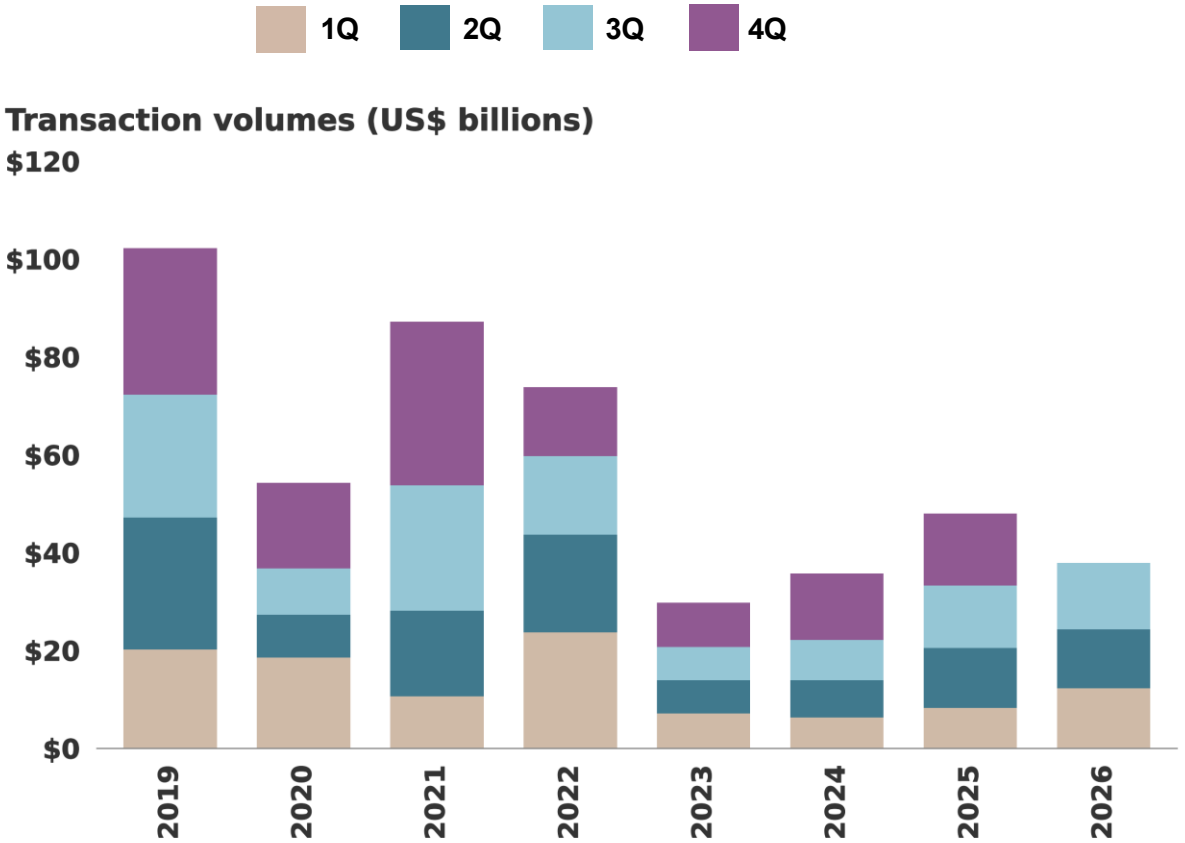
Direct Asking Rents



Source: JLL Research: U.S. Office Market Dynamics 3Q2026

U.S. Office Market 3Q2026

E **Office investment volume continues to improve, reaching $13.6 billion in 3Q (8% growth QoQ)**



- Leasing demand continues to improve despite volatile macro conditions.
- Healthy expansion rates continue as the market registered its fifth consecutive quarter of positive net absorption.
- Stark supply picture unchanged with just 3.5 million sf of new office product completed in 3Q.
- Asking rents continue to increase as landlord leverage is expanding more broadly across Class A markets.

Source: JLL Research: U.S. Office Market Dynamics 3Q2026

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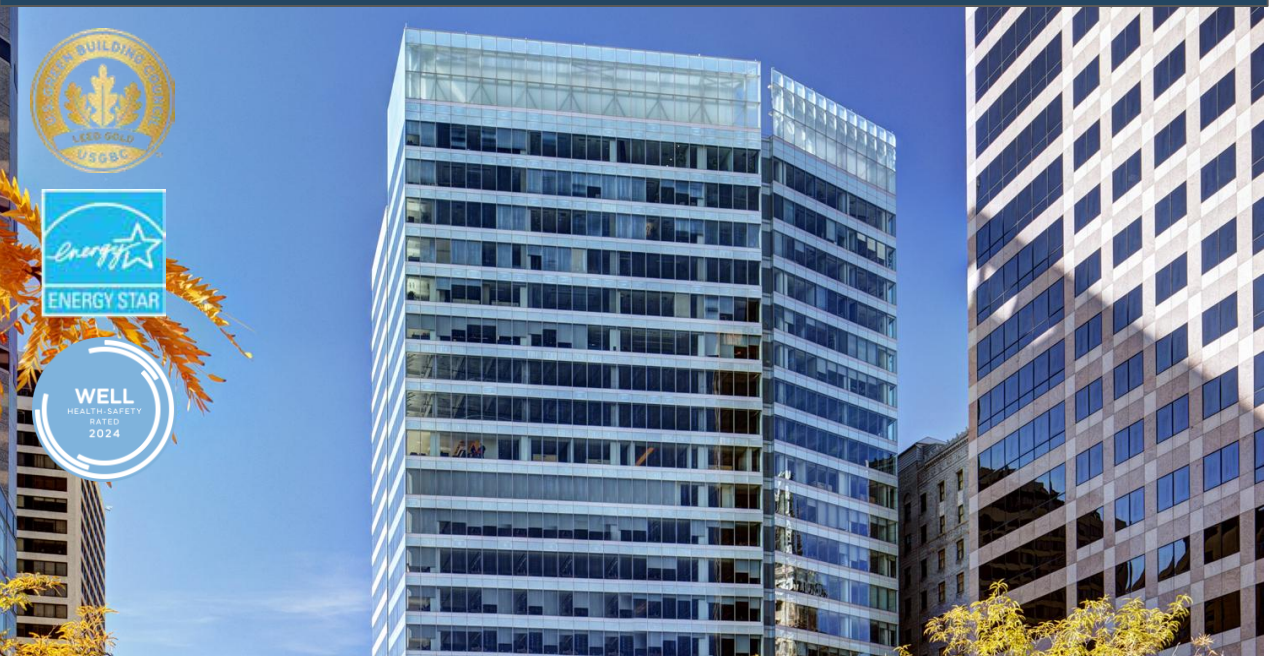
Portfolio Details



222 Main
Salt Lake City, Utah

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. 222 Main recently delivered a fitness centre on the 2nd floor and is in the process of completing a modern business lounge and conference centre on the ground floor.

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 (11 km) of Salt Lake City International Airport which is undergoing a U.S. $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.

The property benefits from easy access to Interstate 20, 75, 85, 285, 575 and 675 and Georgia Highway 400 and close proximity to Hartsfield Jackson International Airport. Onsite amenities include a 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 nine-storey Class A multi-tenanted office building located in the Southeast Suburban submarket of the Denver primary market with an adjacent parking structure. Amenities include a fitness centre with private lockers and shower facilities, conference centre, collaboration areas, outdoor courtyard/patio, and on-site restaurants.

Village Center Station II is a 12-storey Class A single tenanted office tower with attached parking and an additional two-storey building located in the Southeast Suburban submarket of the Denver primary market. Amenities include a state-of-the-art fitness centre with private lockers and shower facilities, a conference centre, collaboration areas, an 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. The properties provide easy access to Centennial Airport– one of U.S.'s busiest executive airports and is adjacent to Arapahoe at Village Center 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 a 24-storey, Class A office building prominently located in Sacramento's CBD. The property offers direct access to public transit, including Light Rail and RT Bus service, along with a complimentary tenant shuttle. On-site amenities include a three-storey atrium lobby, modern fitness centre with locker rooms, a fully equipped conference facility, and a 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

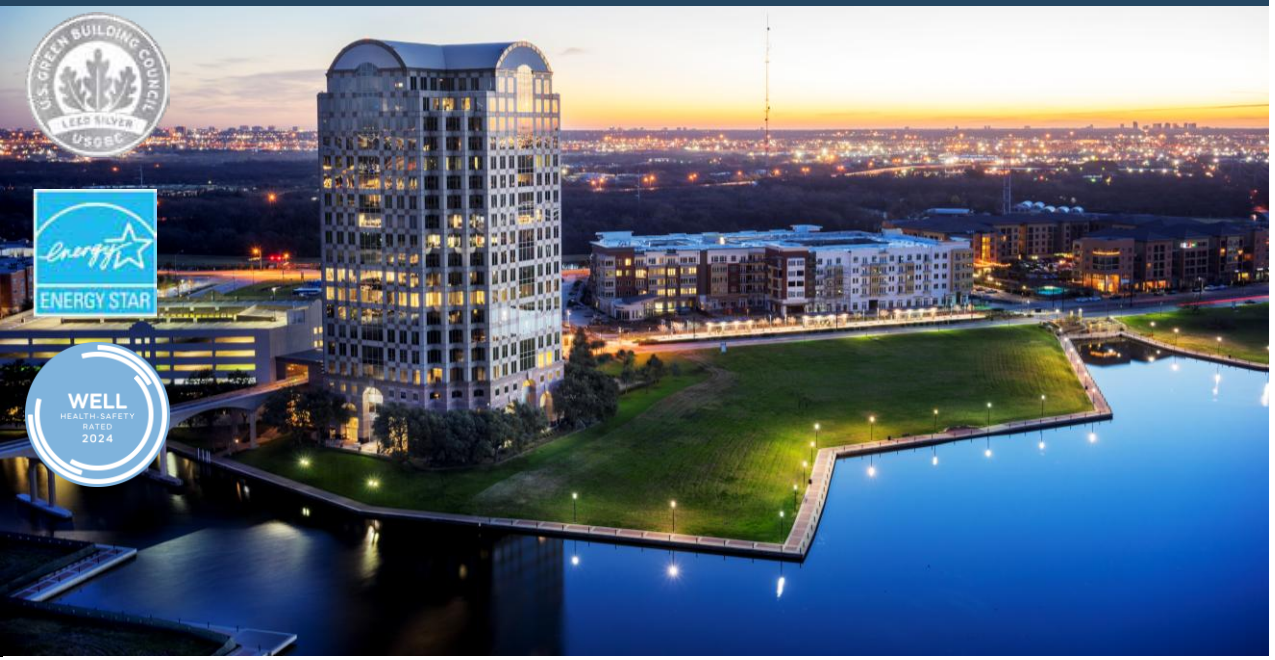


Sorrento Towers is located in San Diego, California and is part of the Sorrento Mesa submarket, a technology and life science hub. The property comprises two seven-storey Class A office towers above a three-storey podium garage. Sorrento Towers was last refurbished in 2020 and offers amenities such as a fitness centre, conferencing spaces, a training centre, and multiple outdoor, collaborative meeting areas.

The property has good visibility and excellent access to local and regional transportation arteries, including Inland Freeway, and to Sorrento Court shopping centre that offers two dozen eateries, banking, and lifestyle amenities.

TOWER 909

Dallas
Texas



Tower 909 is a 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 centre, hotels, variety of residential, restaurants, retail and entertainment amenities, and green space.

The property provides direct access to State Highways 114, 12, and 183, as well as Interstate I-35, providing access to the Dallas Metroplex and Dallas Fort-Worth Airport. The property has 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.

The property provides a 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

Philadelphia
Pennsylvania



CrossPoint is a four-storey Class A multi-tenanted office building well-located along Swedesford Road, in the King of Prussia submarket within the Philadelphia primary market. The property provides good proximity to malls and local highways including Route 202 and Interstate 76, 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.

The property is served by commuter bus service, and the property provides free shuttle service to a nearby commuter rail station. The property boasts high-quality finishes throughout with extensive window lines, and provides tenants with a full-service dining facility, conference centre, fitness centre and on-site electric car chargers.

PROMENADE I & II

San Antonio
Texas



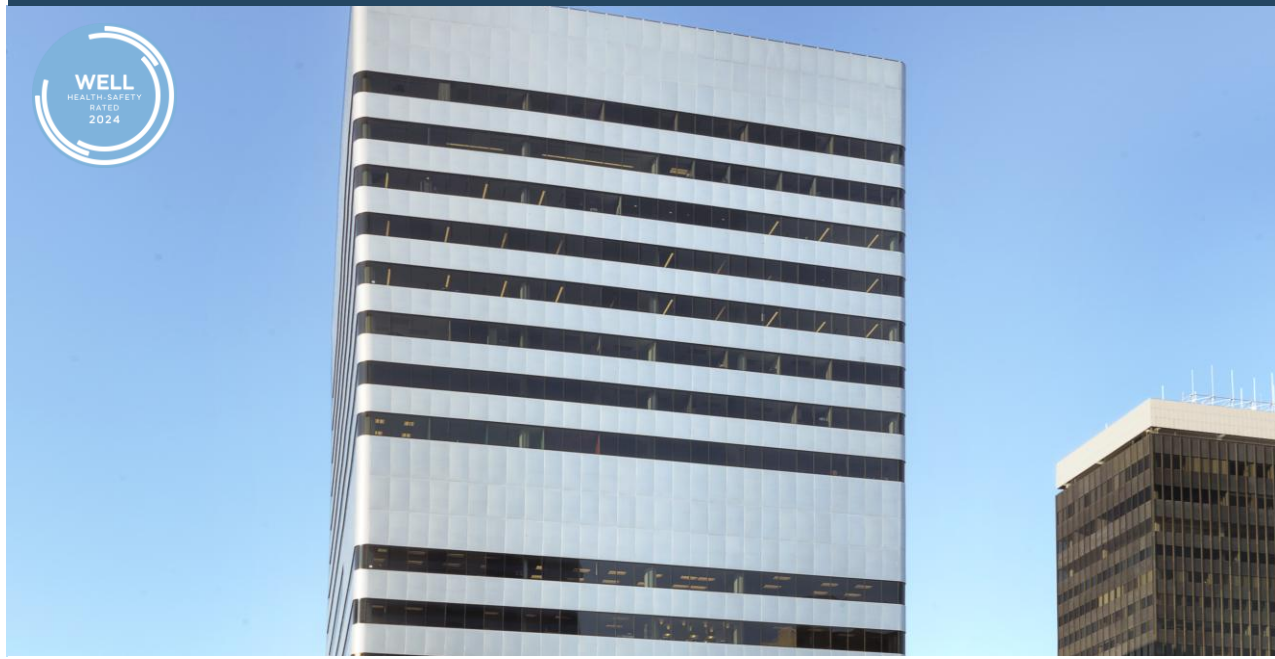
Promenade I and II are two four-storey multi-tenanted Class A office buildings located in the Far Northwest submarket within the San Antonio primary market. The property is located within the Eilan mixed-use development which includes a boutique hotel, restaurants, retail, apartment complex and office space surrounding a piazza with Tuscan style stucco exteriors, stone facades and clay-tiled roofs.

The property sits 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.

The property provides 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. Tenants benefit from close proximity to Interstate 170 and Interstate 64 which serve as primary traffic arteries for St. Louis County and the St. Louis metropolitan area.

The property has 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. The property's amenities include a modern conference centre, tenant lounge, fully equipped fitness centre with locker rooms, on-site 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.

The property is part of the exclusive mixed-use project, Gaithersburg's premier lakefront shopping, dining and entertainment destination. The property 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.

The property's onsite amenities include a café, virtual concierge, conference centre, 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 six-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. The property is 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 and is within ten miles of Washington Dulles International Airport.

The property 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 offers 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-storey Class A multi-tenanted office building located in the Emeryville submarket which is part of the East Bay- Oakland Metropolitan Office Market. Tower I 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. The property provides quick access to Interstate-580, which passes from San Rafael in the Bay Area to Tracy in the Central Valley.

PRIME US REIT