Distributable Income Payout Policy Increased to At Least 50% From 2H2025 Onwards

- ***Normalising distribution policy backed by improvement in committed occupancy and high degree of visibility on future contractual cash flows***
- ***Added liquidity from US$25 million equity fund raise in October to fund capital expenditure, tenant incentives, improves debt headroom***

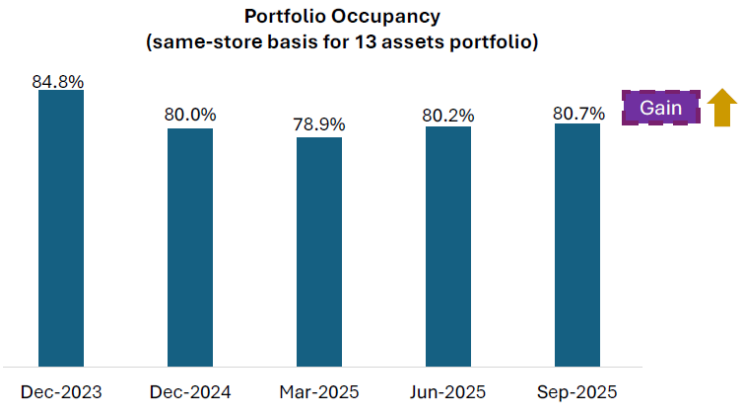
Singapore, 11 November 2025 – Prime US REIT Management Pte. Ltd., the Manager (the "**Manager**") of Prime US REIT ("**PRIME**"), is pleased to provide its key business and operational updates for the third quarter of FY2025 ("**3Q2025**").

Path to Stabilisation: Focus on Leasing and Extending Portfolio WALE

With return-to-office momentum in the U.S. gaining traction and demand for office space strengthening, PRIME continues to engage in multiple leasing negotiations across several assets. In 3Q2025, PRIME secured approximately 92,000 square feet of leases, further extending the portfolio's weighted average lease expiry ("**WALE**") to 4.9 years, from 4.7 years in the previous quarter. For the 9 months ended 2025, a total of 492,000 square feet of leases was signed, and average rental reversion of 6.4% was recorded. Portfolio committed occupancy improved further to 80.7% as at 30 September 2025.

PRIME's ability to secure large leases such as the 11-year lease for at least 120,000 square feet with X-Energy at the rebranded Waterfront at Washingtonian (asset occupancy increased from 33% to above 85%), followed by a 20-year lease for 61,000 square feet with the U.S. Attorney's Office, District of Utah, at 222 Main in Salt Lake City (asset occupancy increased back to above 90%), demonstrated the rising flight-to-quality demand.

PRIME continues to hold active leasing discussions at several assets, with notable progress expected in the coming months at Park Tower and Village Center Station I, with portfolio occupancy climbing up further.



Added Liquidity from Equity Fund Raise

Amid accelerating leasing momentum and growing institutional interest, PRIME successfully completed an equity fund raise of US$25 million via private placement with the new units issued on 6 October 2025[1].

The proceeds from the equity fund raise shall be primarily allocated to fund capital expenditures mainly comprising tenant incentives to activate over 450,000 square feet of recently signed leases. The capital applied to the recently signed leases will enable the leases to commence resulting in stable and recurring property income stream for PRIME's assets. Beyond the signed leases, the Manager is in advanced lease negotiations amounting to more than 150,000 square feet of space.

The private placement positions PRIME with capital readiness to immediately fund the activation of the leases upon signing, avoiding delays in capitalising on this demand and accelerating PRIME's path to higher cash flows and higher distribution payout.

Normalising Distribution Policy

For the last two one-year periods since 1 July 2023, a distribution of only 10% of the distributable income was declared, as the Manager prioritised reinvestment in the portfolio to activate newly signed leases and protect long-term value.

With the commencement of some of these leases and the high degree of visibility on future contractual cash flows, the Manager believes it is reasonable to begin normalising PRIME's distribution policy.

[1] Pending the deployment of the proceeds from the equity fund raise, in the interim, US$23.8m and US$0.6m of the gross proceeds were used for debt repayment and the related fees and expenses respectively.

The Manager expects to increase PRIME's distributable income payout ratio to at least 50% for 2H2025[2] onwards.

The Manager believes that increasing the distributable income payout ratio from 10% to 50%, while retaining 50% of the current distributable income can continue to ensure coverage for ongoing capital and operational needs, while the cash flows from new leases ramp up. As the rent payment of a majority of the newly signed leases commences throughout 2026, the Manager expects further growth in PRIME's property cash income.

U.S. Office Market Outlook

According to JLL and Cushman, the U.S. office market is showing firm signs of recovery and stabilisation. Tenant demand rebounded in 3Q25, with leasing volume up 6.5% quarter-on-quarter to 52.4 million square feet, nearing post-pandemic highs. Leasing activity has broadened, with one-third of markets surpassing or approaching pre-COVID levels and large occupiers re-entering the market, especially in Class A buildings. Occupancy metrics have improved as national vacancy flattened at around 22.5%, while net absorption turned positive at 6.1 million square feet — the highest since before the pandemic. Class A vacancies tightened by over 100 bps year-on-year, indicating that tenant flight-to-quality is constraining available prime space.

On the supply side, construction activity has sharply declined, with the pipeline shrinking to just 6 million square feet — down 84% from 2019 — and more than 25 million square feet eliminated through demolitions or conversions, leading to net inventory contraction for a second consecutive year. Limited new deliveries and continuing removals of obsolete stock set the stage for a multi-year tightening trend.

JLL projects gradual rent firming and lower vacancy rates ahead, boosted by expanding corporate footprints, resilient tenant activity, and a supportive interest rate environment heading into 2026. Investment sales are also recovering, totaling USD 32 billion year-to-date, up 45% year-on-year, as institutional investors cautiously return to the sector.

– End –

[2] In connection with the equity fund raise, an advanced distribution of US 0.24 cents was declared for the period from 1 July 2025 to 5 October 2025 based on 50% payout ratio, payable on 14 November 2025.

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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$1.38 billion as of 30 September 2025.

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$43 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. (formerly known as KBS US Prime Property 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. The Manager has general powers of management over the assets of PRIME. The Manager's main responsibility is to manage PRIME's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction and provide, investment, asset management, capital management, internal audit, human resource, information technology, accounting, compliance, and investor relations services to PRIME. For more information, please visit www.primeusreit.com.

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