Centurion Corporation

LTS Investment Seminar

13th April 2026



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Contents

1 Corporate Overview

2 Financial Review

3 Business Outlook

4 ESG Update

5 Growth Ahead



Corporate Overview



Centurion owns, develops, and manages **Living Sector assets** across six countries globally

Purpose-Built Worker Accommodation (PBWA)

WESTLITE ACCOMMODATION



Purpose-Built Student Accommodation (PBSA)

dwell Student Living

EPISOD



Build-To-Rent (BTR) Accommodation

胜捷城邸 CENTURION C TYHONE



- Pioneer in living accommodation sector since 2011 – one of the only specialized living sector owner, developer and operators that is focused on PBWA and PBSA
- PBWA and PBSA are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow
- **Established brand and management platforms** – Westlite Accommodation and Dwell Student Living, driving portfolio growth through asset-light strategies

Key 2025 **Milestones & Achievements**

Key Milestone on 25 September 2025

Successful listing of
Centurion Accommodation Real Estate Investment Trust ("CAREIT")
on the Main Board of the Singapore Exchange

- Recycle capital to enable further growth of AUM at scale
- Establish stable recurring fee income for the Group
- Establish long term platform for continual recycling of assets and capital



Inclusion in 3 Key Market Indices

S&P Global
Broad Market Index (BMI)

SGX
iEdge Singapore Next 50 Index

MSCI
Singapore Small Cap Index

Market Appreciation

- Centurion's **share price surged 235%** from S$0.40 in January 2024 to S$1.34 as at 31 Dec 2025
- Lifting market capitalisation to **S$1.13 billion** as at 31 Dec 2025
- Closing **price-to-book ratio to 1x** from 0.41x in January 2024
- Covered by **8 research houses** with **BUY** calls and consensus target price of **S$1.83**

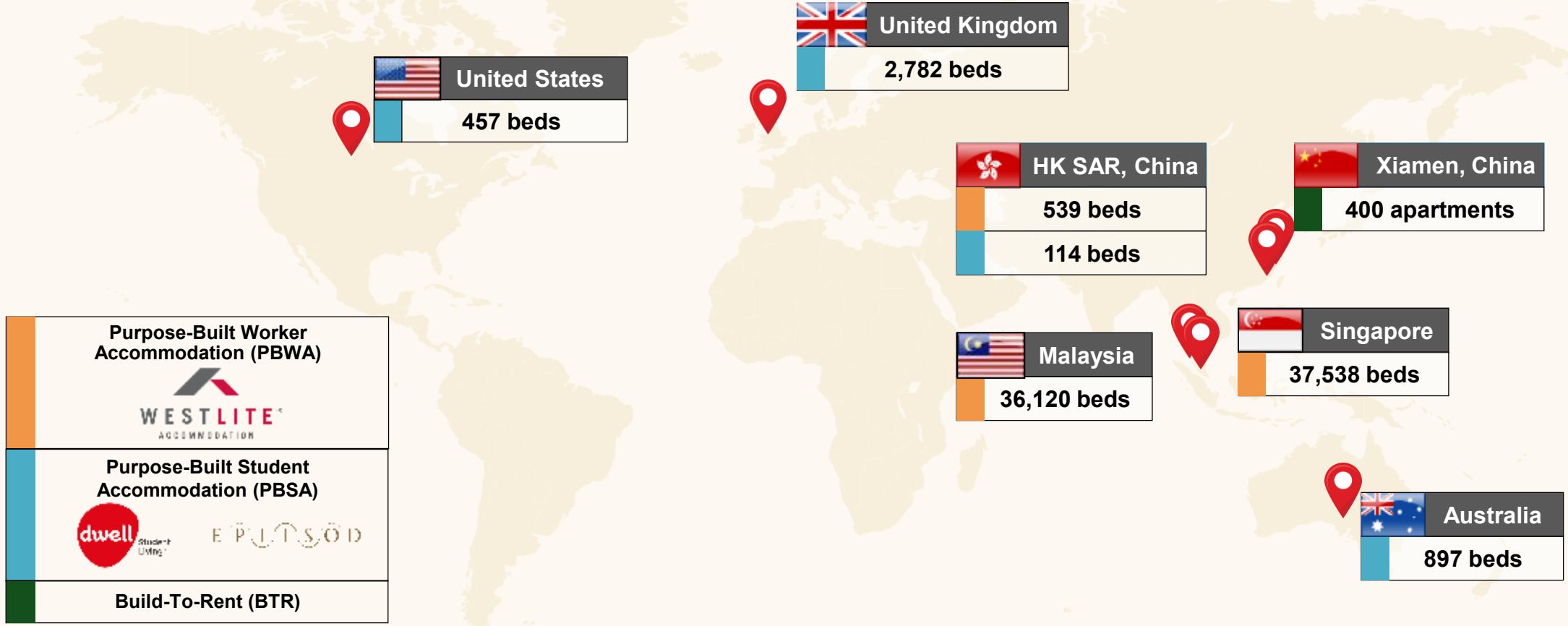
Living Sector **Assets Under Management**

S$2.7b#
Assets Under Management

c.**78,847**
operational beds and apartments#

41*
operational properties#

14 cities
in 6 countries#

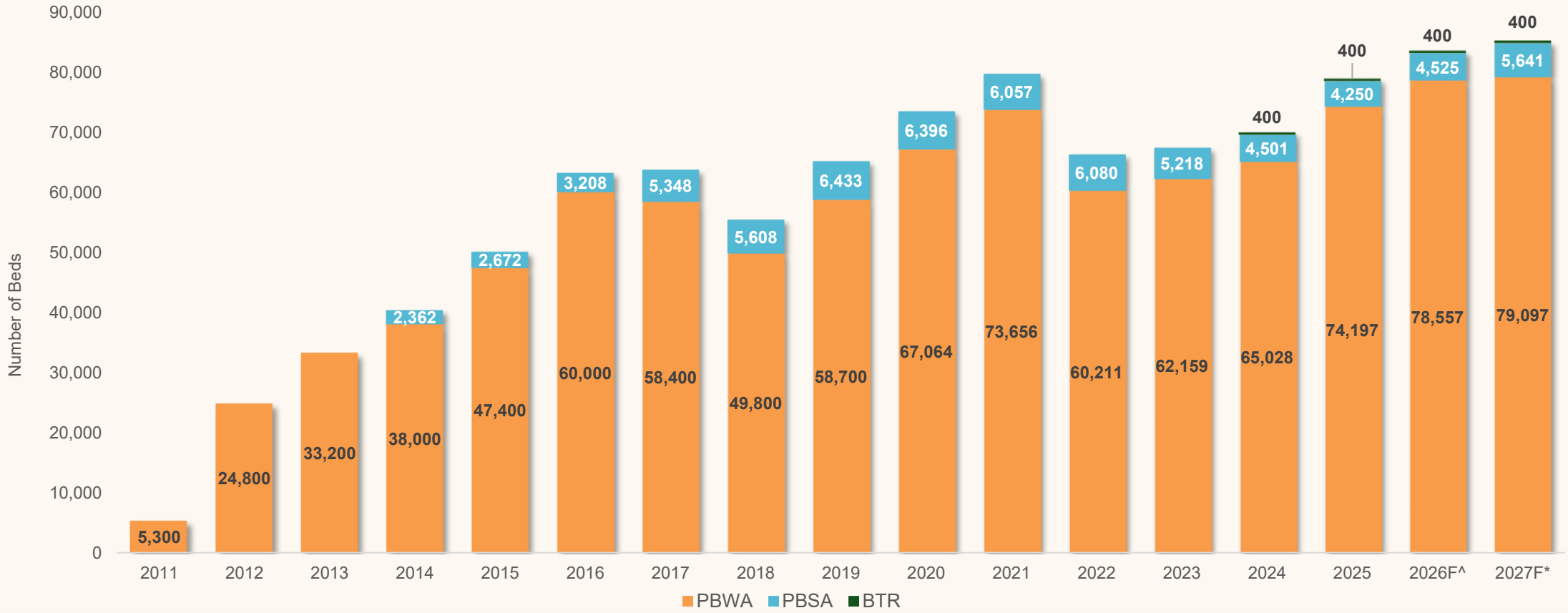


As at 31 December 2025, excluding 732 beds from EPIISOD Macquarie Park and 3,696 beds from Mandai AEI, completed in January 2026. Including the remaining two US assets disposed of in March 2026.
*Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II, for operational efficiency

Assets Under Management Growth

Across Owned, Operated and Managed Assets

c.8,918 beds were added to the portfolio in FY 2025
Net bed capacity growth in FY 2026 is expected to be c.**4,635 beds**



^ Includes retention of existing c.664 beds at Westlite Toh Guan; an additional c.3,696 beds from Westlite Mandai completed in 1Q 2026 (MEC to retain c.1,980 beds has been approved); and c.732 beds from EPIISOD Macquarie Park completed in Jan 2026
* Includes a new block of c.540 beds added from Westlite Ubi expected completion in 4Q 2027; an additional c.644-bed EPIISOD PBSA in Melbourne; and a c.472 beds EPIISOD PBSA in Stirling Highway, Perth.

Portfolio by **Owned and Managed Assets**

Purpose-Built Worker Accommodation (PBWA)
Purpose-Built Student Accommodation (PBSA)
Build-To-Rent (BTR)

Owned & Operated Assets — 24* Assets — 53,107 beds — AUM $0.8b

Singapore	15,156 beds
ASPRI-Westlite Papan	7,900 beds
Westlite Kranji Way	1,300 beds
Westlite Tuas Avenue 2	1,224 beds
Westlite Tuas South Boulevard	628 beds
Westlite Jalan Tukang	4,104 beds
Malaysia	**36,120 beds**
Westlite Bukit Minyak	3,321 beds
Westlite PKNS Petaling Jaya	6,044 beds
Westlite Tampoi	5,790 beds
Westlite Johor Tech Park	4,350 beds
Westlite Senai	1,980 beds
Westlite Senai II	3,700 beds
Westlite Pasir Gudang	1,952 beds
Westlite Tebrau	1,786 beds
Westlite Permas Jaya	2,400 beds
Westlite Desa Cemerlang	1,540 beds
Westlite Kempas	1,260 beds
Westlite Senai Airport City	1,088 beds
Westlite Pasir Gudang II*	909 beds

HKSAR, China	539 beds
Westlite Sheung Shui	539 beds
HKSAR, China	**114 beds**
Dwell Prince Edward	51 beds
Dwell Ho Man Tin	63 beds
Australia	**597 beds**
Dwell Village Melbourne City	597 beds
United Kingdom	**181 beds**
Dwell Garth Heads	181 beds
Xiamen, China	**400 apartments**
Centurion-Cityhome Gaolin	400 apartments

Managed Assets — 17 Assets — 25,740 beds — AUM $2.1b

Private Funds

United Kingdom#	129 beds
Dwell Castle Gate Haus	129 beds
United States##	**457 beds**
Dwell The Towers on State	231 beds
Dwell The Statesider	226 beds

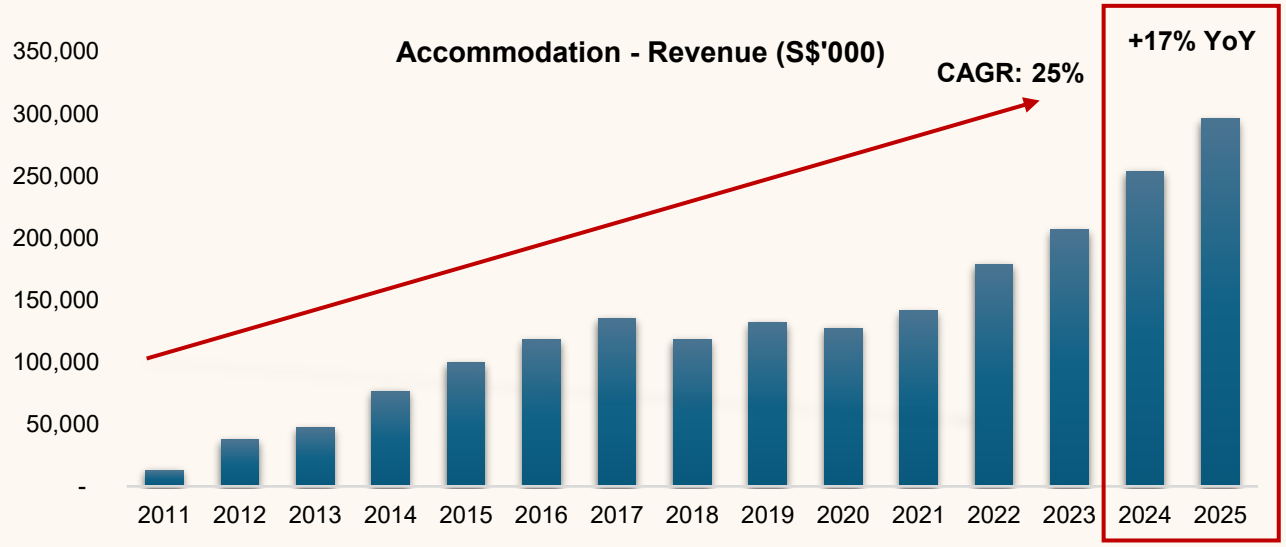
CAREIT Portfolio^^

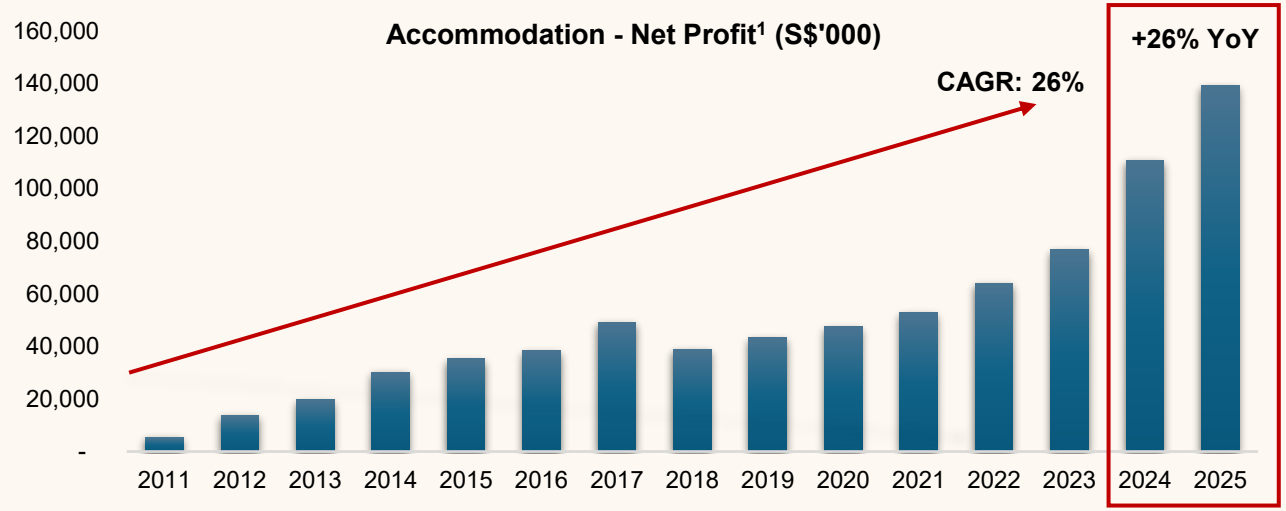
Singapore	22,382 beds
Westlite Toh Guan	8,430 beds
Westlite Mandai	6,290 beds
Westlite Woodlands	4,100 beds
Westlite Juniper	1,912 beds
Westlite Ubi	1,650 beds
United Kingdom	**2,472 beds**
Dwell MSV	982 beds
Dwell MSV South	362 beds
Dwell The Grafton	145 beds
Dwell Weston Court	140 beds
Dwell Princess Street	126 beds
Dwell Cathedral Campus	383 beds
Dwell Archer House	177 beds
Dwell Hotwells House	157 beds
Australia	**300 beds**
Dwell East End Adelaide	300 beds

^^ CAREIT's portfolio bed count as of 31 December 2025, excluding new beds and AEIs at Westlite Mandai and EPIISOD Macquarie Park as well as expanded capacity at Westlite Toh Guan.
# Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.
Held by Centurion US Student Housing Fund, which is 28.7% owned by Centurion Overseas Investments Pte. Ltd. The Fund reached term in Nov 2024 and the remaining two assets were disposed in March 2026.
*Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II, for operational efficiency

Robust Financial Growth of Accommodation Business

Through-cycle growth in earnings showcases the resilient nature of the Group's accommodation business





Strong topline performance

- **Resilient Year-On-Year performance with a 17% growth** in revenue in FY 2025, compared to FY 2024
- **Robust long-term growth in revenue with a CAGR of 25%** from 2011 – 2025

Resilient earnings growth

- **Solid Year-On-Year earnings growth of 26%** in FY 2025, compared to FY 2024
- **Resilient long-term earnings growth** with a **CAGR of 26%** from 2011 – 2025

[1] From core business operations

Financial Review



FY 2025 **Key Performance Highlights**

Revenue

S$295.9m

▲ **17% from S$253.6m in FY 2024**

- Positive rental revisions across all PBWAs and PBSAs
- Strong occupancies across all Singapore PBWAs and UK PBSAs
- Higher contributions from Westlite Ubi which became operational in Dec 2024 and Westlite Mandai which was consolidated from 25 Sep 2025
- Partly offset by lower occupancy in Malaysia PBWAs and Australia PBSAs

NPAT

S$141.6m

▼ **63% from S$382.6m in FY 2024**

- Higher revenues across Singapore & Malaysia PBWAs and UK PBSAs
- Lower tax expense from lower fair value adjustments

Offset against

- Lower fair value gain on investment properties in FY 2025 compared to exceptional fair value gain in FY 2024
- Stamp duties incurred by CAREIT to acquire Westlite Mandai and Westlite Juniper; and administrative and other costs incurred in connection with the IPO of CAREIT
- Increased manpower costs, professional fee, marketing and advertising expenses from business expansion

Excluding Fair Value Adjustments

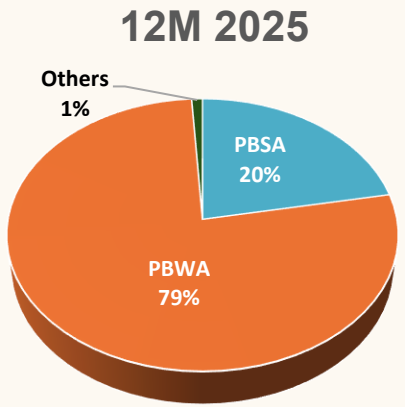
Net Profit from Core Business

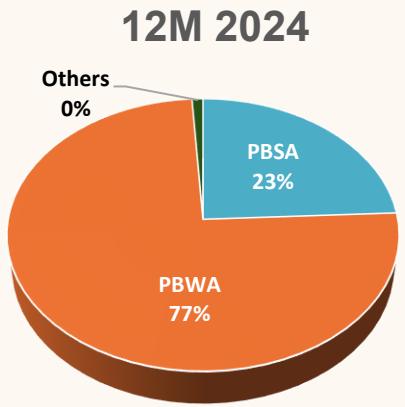
S$139.2m

▲ **26% from S$110.8m in FY 2024**

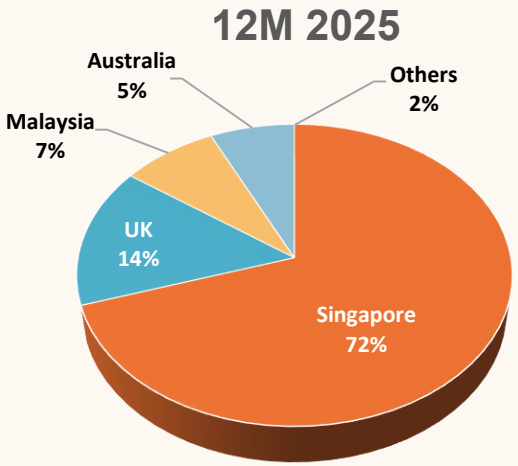
Revenue by Asset Class and Country

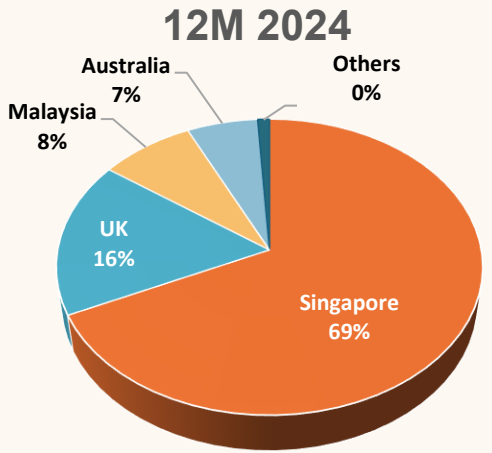
Revenue by Business Segment		
S$'000	**FY 2025**	**FY 2024**
PBWA	233,444	194,574
PBSA	59,835	58,220
Others	2,658	822





Revenue by Country		
S$'000	**FY 2025**	**FY 2024**
Singapore	212,307	176,094
Malaysia	20,785	19,256
UK	42,527	40,172
Australia	15,702	16,861
Others	4,616	1,233





Balance Sheet Highlights

S$'000	31 Dec 2025	31 Dec 2024	Change %
Cash & Bank Balances	**373,087**	88,970	▲ 319%
Current Assets	**407,377**	112,737	▲ 261%
Non Current Assets	**2,883,640**	2,081,963	▲ 39%
Total Assets	**3,291,017**	2,194,700	▲ 50%
Current Liabilities	**253,437**	176,131	▲ 44%
Non Current Liabilities	**865,307**	783,458	▲ 10%
Total Liabilities	**1,118,744**	959,589	▲ 17%
Net Assets	**2,172,273**	1,235,111	▲ 76%
Net Gearing Ratio[1]	**12%**	29%	▼ -17pp

Healthy Balance Sheet
S$373m in cash and bank balances

Cash and Bank Balances
Increase largely due to cashflow generated from operations and proceeds from the issuance of CAREIT units

Current Assets
Increase largely due to increase in cash and bank balances, loans to an associated companies to finance the development costs in Australia and trade receivables from associated company after Westlite Mandai became a 100% subsidiary

Non Current Assets
Increase largely due to increase in investment properties

Current Liabilities
Increase due to S$34 million payable for Mandai Expanded Capacity, S$25 million retention sum on acquiring Westlte Mandai and additions to payables following consolidation of Westlite Mandai and Harum Megah

Debt Maturity Profile
5 years

Interest Coverage Ratio
5.2x*

* As of 31 December 2025
[1] Net Gearing Ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

Key **Ratios**

Key Ratios	31 Dec 2025	31 Dec 2024
Earnings Per Share	**13.65¢**	41.01¢
Earnings Per Share From core business operations[1]	**12.91¢**	11.81¢
NAV Per Share	**S$1.47**	S$1.37
Share Price	**S$1.34**[2]	S$0.96[3]
Dividend	**4.0¢**[4]	3.5¢
Market Capitalisation	**S$1,127m**[2]	S$807m[3]

The Board has recommended a final dividend of 2.0 Singapore cents per ordinary share, and a special Distribution In Specie of CAREIT units on the basis of one CAREIT unit for every ten Centurion Corporation Ltd ordinary shares held

[1] Excluding fair value adjustments and one-off item [2] As of 31 December 2025 [3] As of 31 December 2024

[4] An interim dividend of 2.0 Singapore cents per ordinary share for 1H 2025 has been paid on 25 September 2025 and a proposed final dividend of 2.0 Singapore cents per ordinary share for FY 2025

Unconsolidated Revenue Streams Post-CAREIT Listing

Based on FP 2025 (25 Sep 2025 to 31 Dec 2025) financial performance – non-IFRS measure

Operating Income
from Owned and Operated Assets

- Revenue of S$30.5 million
- Profit from core business attributable to equity holder of S$11.9 million

Fee Income
from management services

- Revenue of S$6.5 million
- Profit from core business attributable to equity holders of S$3.2 million

Investment Income
from CAREIT Units

- Revenue of S$50.6 million from CAREIT
- Share of DPU of S$12.8 million (S$29.9 million x 42.9%)

Non-REIT

- Cash and bank : S$294.5 million
- Borrowings : S$333.0 million

CAREIT

- Cash and bank : S$78.6 million
- Borrowings : S$372.5 million

WESTLITE®
ACCOMMODATION

Our Purpose-Built Worker Accommodation

Worker Accommodation Business Outlook



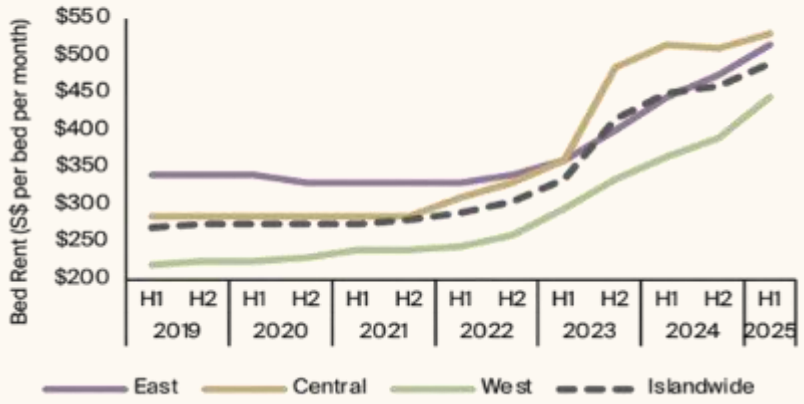
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Healthy and Supportive **Industry Fundamentals**

Positive regulatory and demand-supply factors drive growth of PBWA sector and asset class

- **Rising regulatory standards** are strengthening the need for quality worker accommodation
  - **stricter worker accommodation standards** in Singapore (FEDA[1]) and Malaysia (expanded Act 446[2]) are creating a need for compliant, high-quality PBWA and attracting investor interest
  - regulatory upgrades are driving a shift toward compliant, institutional-grade PBWA, supporting value-add refurbishments and higher rents[3]
- **Demand for worker accommodation remains strong**, supported by robust construction activity
  - retrofitting of existing PBWAs during Dormitory Transition Scheme (DTS) between 2027-2030 is expected to tighten supply, **supporting rental growth**[4]
  - new purpose-built dormitories with c. 45,000 beds to be developed in Singapore to meet **rising foreign worker numbers**[5]
- **Ethical and adequate migrant worker accommodation is a fundamental responsibility**
  - the International Labour Organization (ILO) recognises adequate, dignified worker housing as a basic human rights obligation[6]

Exhibit 5: Average dormitory bed rents islandwide and by zones



Source: Worker Dormitories in Singapore - H1 2025, Knight Frank and DASL, Sep 2025

[1] Expanded Foreign Employee Dormitories Act To License 1,600 Dormitories Under Single Regulatory Framework, Ministry of Manpower, 6 Sep 2022
[2] Malaysia passes bill on workers' housing and amenities: What you need to know HR Online, 16 July 2019
[3] Singapore worker accommodation: New rules, new opportunities, JLL, 28 Apr 2025 [4] Worker Dormitories in Singapore - H1 2025, Knight Frank and DASL, Sep 2025
[5] Foreign worker dorms with total capacity of 45,000 beds to be built in next few years, The Straits Times, 8 April 2025 [6] Home Truths: Access to Adequate Housing for Migrant Workers, ILO, 10 Mar 2022

Our Purpose-Built Student Accommodation

Student Living Business Outlook

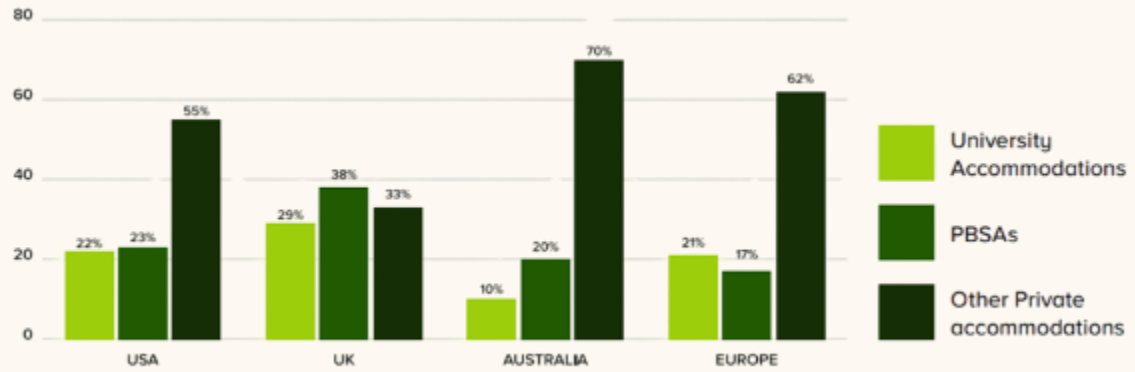


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Healthy and Supportive **Industry Fundamentals**

Resilient in-demand asset class with positive demand-supply dynamics

- **Investment appetite for student housing on the rise**
  - strong global investments in student housing - PBSA investment in the UK reached nearly £6bn in 2025[1]
  - underpinned by expectations of **positive underlying fundamentals**.
  - student housing is listed among the top 8 **preferred alternative asset class for 2025**[2]
- **Inadequate supply of PBSA beds** across major study destinations including Australia, UK, US, and HK SAR, China
  - student housing **demand exceeds and is growing faster than supply**[3] in most destination cities
  - **international students** represent over 20% of the student population in the UK[4] and 33% in Australia[5]
  - **high occupancy levels and sustained rental growth** across global education hubs in 2025, as limited rental supply continues to constrain student housing markets[6]



Proportion of student housing by accommodation type for selected destinations, 2022. Source: Amber Student

[1] UK Student Market Update, Knight Frank, 23 Oct 2025 [2] 2025 Asia Pacific Investor Intentions Survey, CBRE, 14 Jan 2025
[3] Global report finds that demand for student housing is still far greater than supply, ICEF Monitor, 26 Feb 2025
[4] European Student Accommodation Demand, Cushman & Wakefield, 14 Oct 2025
[5] International Students in Australian Universities, the Koala, 18 Nov 2025 [6] Shrinking supply of rental housing further constraints students in need of housing, CBRE, 3 Oct 2025

Growth Ahead



Stable and Recurring Revenue with **Scalable Growth Opportunities**

Operating Income
from Owned and Operated Assets

- Growth through strategic **acquisitions and developments** in **existing and new markets or segments**
- Active management to enhance operational efficiencies and asset performance

Fee Income
from management services

- **REIT Management Fees** from CAREIT
- **Property Management Fees** from CAREIT
  - Stable and recurring; will grow as CAREIT portfolio enlarges
- Management services for **3rd party asset owners**

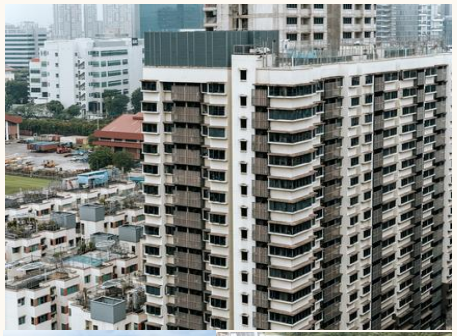
Investment Income
from CAREIT Units

- CAREIT committed to distribute **100% of Annual Distributable Income till 2027** (SGX Mandate 90% for SREITS)
  - Stable, recurring and will increase when CAREIT Portfolio enlarges

Development and disposal gains from acquisition, development and disposal of assets

A Vibrant **Portfolio Growth Pipeline**

Scaling up our Living Accommodation portfolio in existing & new markets, exploring new segments.









PBWA (CCL)

Singapore

- Property management contract secured for a c.1,500-bed dormitory in the Gul Road vicinity, to commence Apr 2026
- The Group has acquired a 65% stake in 7 Kim Chuan Lane to develop and operate a PBWA, subject to the relevant approvals

Malaysia

- Evaluating new PBWA development in Nusajaya, Johor of c.7,000 beds
- MOU signed with NS Corp in Jan 2026, to explore the development of Centralised Labour Quarters (CLQ) in Negeri Sembilan

Middle East

- Exploring development and acquisitions of existing worker accommodations

Australia

- Exploring development & acquisitions of existing operational key worker accommodations catering to the mining industry

PBSA (CCL)

Australia

- Redevelopment at Dwell Village Melbourne City for new EPIISOD PBSA block of c.644 beds expected completion in 1H 2027
- Development Approval secured for a c.675-bed PBSA to be developed on a land site in Melbourne, near RMIT University
- Development of a c.472-bed EPIISOD PBSA on Stirling Highway, Perth, with expected completion in 4Q 2027

United Kingdom

- Acquired William Road, Euston, London site for development of c.225-bed PBSA with expected completion in 4Q 2028

CAREIT

Singapore - PBWA

- Westlite Toh Guan : new block of c.1,764 NDS-compliant beds attained Temporary Occupation Permit (“TOP”) in Oct 2025. Obtained regulatory approval to retain c.664 existing beds until 31 Dec 2028, pending FEDA license approval
- Westlite Mandai : new block of c.3,696 NDS-compliant beds obtained TOP in Jan 2026. Also received approval to retain c.1,980 existing beds until 31 Dec 2030, pending FEDA license approval
- Westlite Ubi : received provisional permission to develop additional 6-storey block, to add c.540 beds on expected completion in 4Q 2027

Australia - PBSA

- Development of c.732-bed EPIISOD Macquarie Park was completed in Jan 2026, ahead of AY2026 Semester 1

Thank you!

