

Centurion Corporation

RHB 20 Jewels 2026

15th May 2026



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Business Highlights

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

Core business segments



Purpose-Built Worker Accommodation (PBWA)



Purpose-Built Student Accommodation (PBSA)



New business segments



Build-To-Rent (BTR)



Key Worker Accommodation (KWA)

- Leading owner, developer and operator of Living Sector assets globally – pioneer in specialized accommodation since 2011
- Living sector assets are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow

Living Sector **Assets Under Management**



S\$3.0b

Assets Under Management[^]



C. 81,388

operational beds and apartments[^]



40



operational properties[^]

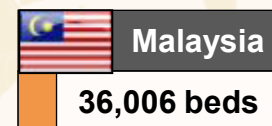
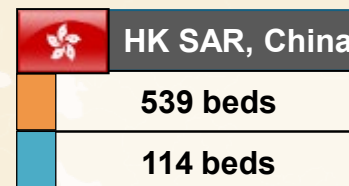
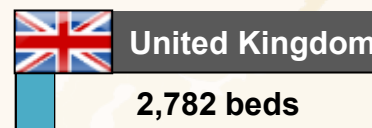


14 cities

in 5 countries

*Established brands
& management platforms
drive portfolio performance
& asset-light growth*

	<p>Purpose-Built Worker Accommodation (PBWA)</p>  <p>WESTLITE ACCOMMODATION</p>
	<p>Purpose-Built Student Accommodation (PBSA)</p>  <p>dwell Student Living[®] EPITSOD</p>
	<p>Build-To-Rent (BTR)</p>



[^] Excludes the acquisition of two KWA assets of c.321 beds and c.125 beds in Western Australia and 3rd party managed assets. Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II for operational efficiency.

Performance **Highlights**

Revenue

1Q 2026 **S\$89.4m**

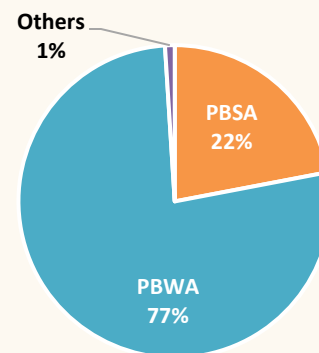
▲ 30% from S\$69.0m in 1Q 2025

Revenue by Geography

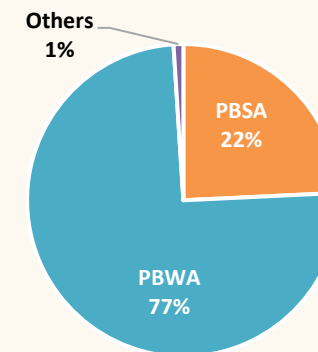
Geography	1Q 2026 S\$'000	1Q 2025 S\$'000	Change
Singapore	62,623	48,682	29% ▲
Malaysia	6,212	4,776	30% ▲
Australia	7,537	3,641	107% ▲
United Kingdom	11,594	11,056	5% ▲
Other Countries	1,470	894	64% ▲

Revenue by Business Segment

1Q 2026

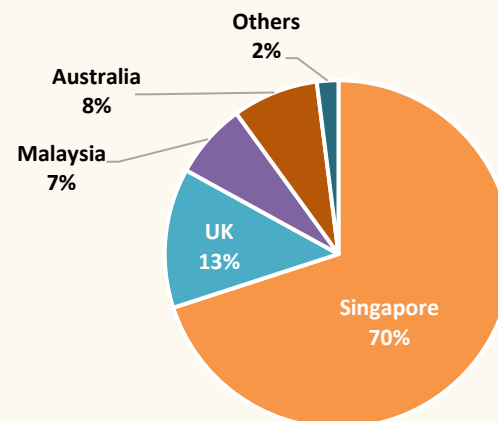


1Q 2025

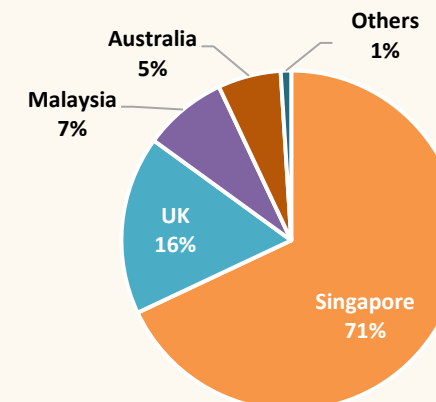


Revenue by Geography

1Q 2026



1Q 2025



Performance **Highlights**



30% increase in 1Q 2026 revenue YoY was due to

- +** Higher contributions mainly from
 - Westlite Mandai which was consolidated from Sep 2025
 - new beds added at Westlite Toh Guan, Westlite Mandai and EPIISOD Macquarie Park
 - strong occupancies across Singapore PBWAs and UK PBSAs
 - positive rental reversions across all PBWAs and PBSAs markets
 - addition of Harum Megah portfolio in Malaysia
- Partially offset by
 - lower occupancy in Malaysia PBWAs



Our Purpose-Built Worker and Student Accommodation

Portfolio Updates & Business Outlook

Worker Accommodation Portfolio Updates

Singapore



Westlite Toh Guan

Toh Guan New Block (1,764 beds)

- TOP : Oct 2025
- FEDA : Dec 2025

Toh Guan Expanded Capacity (TEC) (664 beds)

- Retain 664 beds until 31 Dec 2028
- FEDA : Mar 2026

**Total Capacity (including new block & TEC)
9,094 beds**



Westlite Mandai

Mandai New Block (3,696 beds)

- TOP : Jan 2026
- FEDA : Mar 2026

Mandai Expanded Capacity (MEC) (1,980 beds)

- Retain 1,980 beds until 31 Dec 2030
- FEDA : pending

**Total Capacity (including new block & MEC)
9,986 beds**



Westlite Ubi

Additional new 6-storey block and alterations to the existing 8-storey block (540 beds)

- Planning Permission : Feb 2026
- Expected construction to commence : 1H 2026
- Construction period : ~1.5 years

**Total Capacity (including new block)
2,190 beds**

Worker Accommodation - Performance and Outlook



Singapore

- **Average financial occupancy at 95%** in 1Q 2026
 - strong construction demand forecast of S\$47–53 billion in 2026 and beyond¹
 - as of Dec 2025, there were c.482,600 work permit holders in CMP industries, a 5.6% y-o-y increase²
- **Singapore PBWA revenue increased 29% to S\$62.6 million** in 1Q 2026 from S\$48.7 million in 1Q 2025
 - driven by the consolidation of Westlite Mandai
 - new operational beds at Westlite Toh Guan and Westlite Mandai
 - positive rental reversions
- **Transition plans underway** to meet IDS by 2030³
 - QBDs, Westlite Ubi and new blocks at Toh Guan and Mandai already NDS-compliant
 - existing blocks in the remaining PBDs are already compliant with key NDS specifications

Malaysia

- **Average financial occupancy declined to 73%** in 1Q 2026 from 80% in 1Q 2025
 - short-term headwinds from the foreign worker cap⁴
- **Revenue increased 30% to S\$6.2 million** in 1Q 2026
 - lower occupancy offset by positive rental revisions and Harum Megah portfolio contribution
- The Group remains optimistic about the Malaysian market
 - enforcement of Act 446, with fines of up to RM50,000⁵



Hong Kong SAR, China

- **Average financial occupancy** of operational beds rose to **68% in 1Q 2026** from 62% in 4Q 2025.
- **Rising demand for foreign labour** due to implementation of Enhanced Supplementary Labour Scheme (ESLS)⁶

Student Accommodation Portfolio Updates



Australia



EPIISOD Macquarie Park

- Development of c.732-bed EPIISOD PBSA at Macquarie Park, Sydney
- Became operational in Jan 2026

Total Capacity: 732 Beds



United Kingdom



Dwell Hotwells House

- AEI: Converting 119 non-ensuite rooms to 114 rooms (98 ensuite rooms and 16 studios) to enhance the asset's competitiveness and appeal
- Timeline: Expected to be completed ahead of AY2027/28

Total Capacity: 152 Beds (post-AEI)

Student Accommodation – Performance and Outlook



United Kingdom

- **Average financial occupancy remained steady at 98%** in 1Q 2026
 - undersupply of PBSA beds drives financial occupancy, with student-to-bed ratio to reach 1.90:1 by 2030/31¹
 - 5% YoY increase in study visas issued in 2025 totaling 426,300 visas, underscoring strong demand²
- **Revenue grew 5% to S\$11.6 million** in 1Q 2026, driven by high occupancy, moderate rental reversions, and resilient fundamentals
- **Near-term moderation** is expected in the UK PBSA sector generally³
 - Centurion's assets are well-located in cities anchored by Russell Group universities
 - the Group will focus on active management to maintain healthy occupancies and rental rates



Australia

- **Average financial occupancy was 92%** in 1Q 2026, increased from 86% in 1Q 2025
 - including new beds at EPIISOD Macquarie Park, which is under a 2-year master lease and accounted as 100% occupied
 - the asset became operational in Jan 2026 and is in the process of ramping up; average occupancy in 1Q 2026 was 37%
 - structurally tight supply with 3.6 international students and 8.5 total students competing for each bed⁴
- **Revenue more than doubled to S\$7.5 million** in 1Q 2026 from S\$3.6 million in 1Q 2025
 - mainly due to positive rental rate reversions and contributions from newly-completed EPIISOD Macquarie Park in Sydney



Hong Kong SAR, China

- **Average financial occupancy grew to 99%** in 1Q 2026
- **Widening demand-supply gap** with shortfall of approximately 120,000 beds by the 2027/28 academic year⁵

Growth Ahead

Drivers for Scalable Growth

Grounded on 3 stable and resilient revenue streams

Operating Income

from Owned and Operated Assets

24 assets | AUM \$0.8b

- Growth through **strategic acquisitions and developments** in
 - core **PBWA and PBSA segments** in existing and new markets
 - **new Living Sector segments**
- Active management to enhance operating efficiencies and performance

Fee Income

from management services

16 assets* | AUM \$2.2b*

- **REIT Management Fees** (CAREIT)
- **Property Management Fees** (CAREIT)
- **Project Management Fees** (CAREIT)
 - stable and recurring; grows as CAREIT Portfolio enlarges
- Management fees from **3rd party management contracts**

Investment Income

from CAREIT Units

Holding 43% of CAREIT units

- CAREIT committed to distribute **100% of Annual Distributable Income till 2027** (SGX Mandate 90% for SREITS)
 - stable, recurring and increases as CAREIT Portfolio enlarges

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

Active Portfolio Growth Pipeline

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

PBWA

Singapore



Westlite Ubi, Singapore

Provisional Permission received to add new block and **c.540 beds**, expected completion 4Q 2027

Kim Chuan Lane

Acquired 65% stake in a land site to develop a PBWA, subject to approvals

3rd Party Management

Management contract secured for a 3rd-party PBD with **c.1,500 beds**

Malaysia

Johor

Evaluating new PBWA development in Nusajaya, Johor of **c.7,000 beds**

Negeri Sembilan

Signed MOU with NS Corp in Jan 2026, exploring CLQ in Negeri Sembilan

Middle East

Exploring development/acquisitions of worker accommodations

PBSA

Australia



EPIISOD Stirling, Perth

Acquired 25% stake in a **c.472-bed** PBSA under development at Stirling Highway



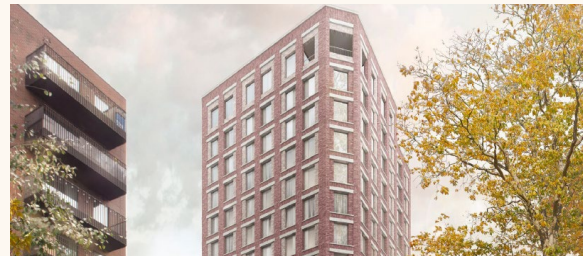
EPIISOD North Melbourne, Melbourne

New block of **c.644 beds** under development at Dwell Village, Melbourne City

Mackenzie, Melbourne

Development Approval secured for a land site near RMIT University for a **c.675-bed** PBSA

United Kingdom



Euston, London

Land site acquired for a **c.225-bed** PBSA development, expected completion 4Q 2028

Entry into **new Key Worker Accommodation segment**



Pilbara, Western Australia

- KWA provides managed accommodation for essential workers in mining sector and related construction, energy and healthcare industries
- In April 2026, Centurion entered the KWA segment with acquisitions in progress for two operational assets in Pilbara, Western Australia (earnings accretive upon completion):
 - Karratha: **c.321 beds**
 - South Hedland: **c.125 beds**
- Strong demand and supply dynamics as Western Australia is expected to account for roughly **40% of all new resource sector jobs nationally over the next five years**¹

Engine of Stable, Multi-Year Growth

Centurion is positioned for the next stage of value creation

Established brands and management platform

- Well-reputed brands and management platforms operating across 40 assets in 5 countries
- Operational expertise and performance extends to assets managed for CAREIT and third-parties
- Scalable platforms supporting recurring fee income

Track record of performance since 2011

- Sustained high occupancies across core markets
- Positive rental reversions across the portfolio
- Resilient earnings growth through cycles
- Consistent shareholder returns

Visible growth pipeline through 2028

- Bed capacity expansion from **c.81,388 to c.85,470 beds** by 2027
- Organic AEs, developments and acquisitions
- Expansion into new geographies and living-sector segments

Pioneer and leader in global living sector

- Specialised owner, developer and operator of living accommodation which are essential infrastructure assets
- Positioned to capture global institutional shift into living sector assets and business
- Sponsor of CAREIT, Singapore's first living sector accommodation REIT

Thank you!

