



Centurion Accommodation REIT

1Q 2026 Business Updates

5 May 2026

Westlite Ubi, Singapore

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01 Key Highlights

1Q 2026 Key Highlights

Financial Performance

Revenue

S\$52.5m ▲ 2.7%
Prospectus Forecast⁽¹⁾: S\$51.1m

Net Property Income (NPI)

S\$37.5m ▲ 2.4%
Prospectus Forecast⁽¹⁾: S\$36.6m

Capital Management

Aggregate Leverage⁽²⁾

31.0%
As at 31 Dec 2025: 22.1%

Weighted Average Financing Cost⁽³⁾

3.57%
Prospectus Forecast⁽¹⁾: 4.11%

Interest Coverage Ratio⁽⁴⁾

6.02x⁽⁵⁾
As at 31 Dec 2025: 6.60x⁽⁶⁾

Portfolio Performance

Portfolio Valuation

S\$2.19b ▲ 16.5%
FP 2025: S\$1.88b

PBWA Portfolio Occupancy

94.0% ▲ 0.9 pp
Prospectus Forecast⁽¹⁾: 93.1%

PBSA Portfolio Occupancy

98.6% ▲ 1.4 pp
Prospectus Forecast⁽¹⁾: 97.2%

PBWA Retention Rate

79.4% ▲ 0.2 pp
FP 2025: 79.2%

Note:

- (1) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025
- (2) Ratio of total borrowings and deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes. The increase in aggregate leverage is mainly driven by loans drawn for the acquisition of EPIISOD Macquarie Park in January 2026
- (3) Based on year-to-date weighted average financing cost and excluding the amortisation of upfront and other fees. Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.79%
- (4) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes
- (5) Based on the period from 25 September 2025 (Date of Listing) to 31 March 2026
- (6) Based on the period from 25 September 2025 (Date of Listing) to 31 December 2025



02

Financial Performance & Capital Management

1Q 2026 Financial Performance

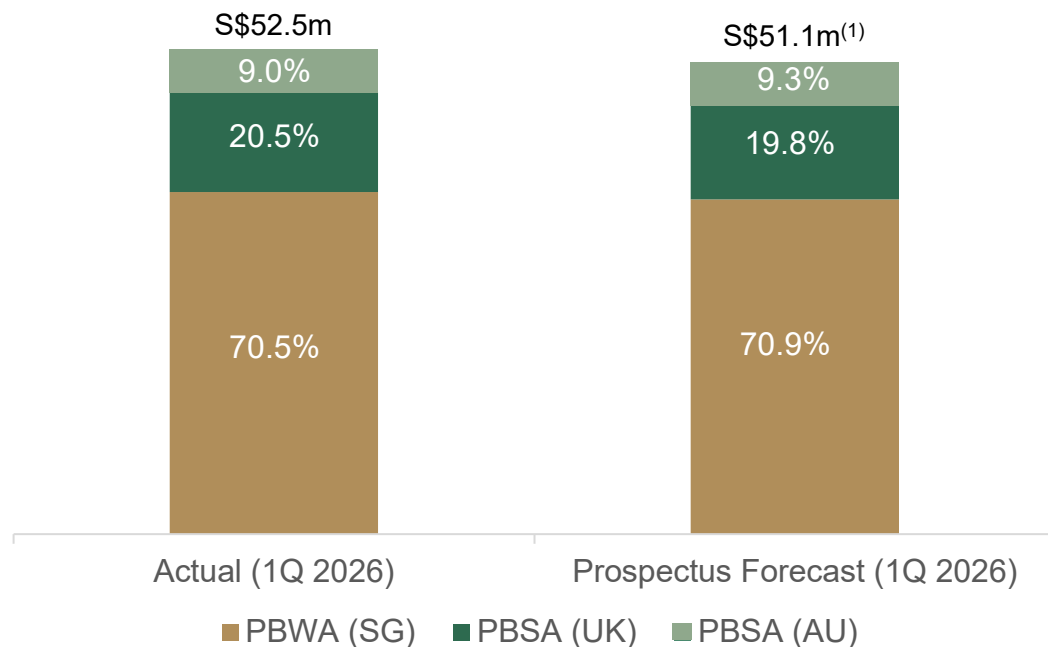
Revenue: S\$52.5m ▲ 2.7% (+ S\$1.4m)

Mainly driven by higher occupancy and rental rates, as well as stronger GBP and AUD against the SGD

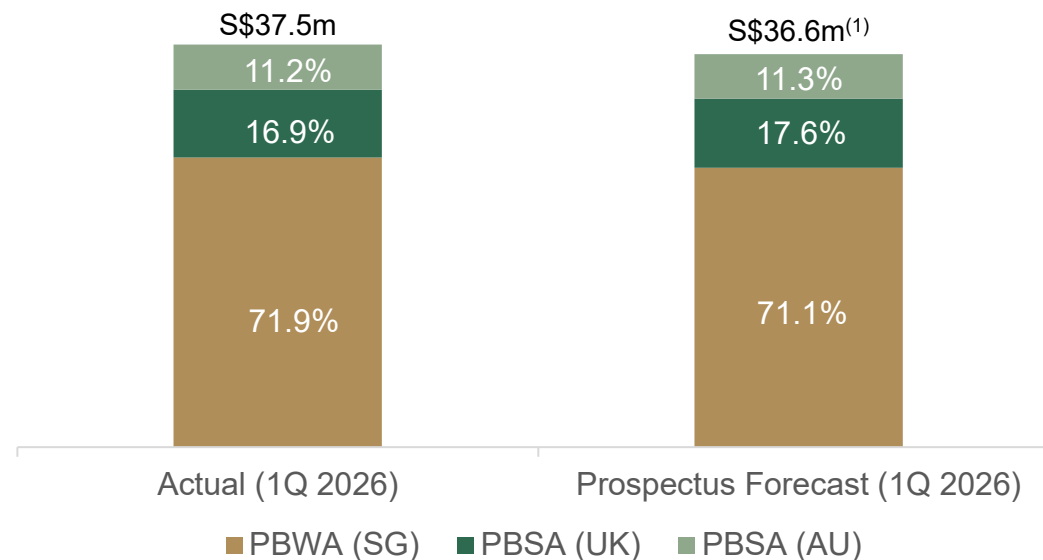
Net Property Income: S\$37.5m ▲ 2.4% (+ S\$0.9m)

Driven by higher revenue and partially offset by higher property operating expenses

Revenue



Net Property Income



Prudent capital management

	As at 31 March 2026	As at 31 December 2025
Gross Borrowings Outstanding	S\$659.3m	S\$376.1m
Aggregate Leverage⁽¹⁾	31.0%	22.1%
Debt Headroom <i>Based on 40% gearing</i>	S\$340.8m	S\$596.7m
Weighted Average Financing Cost	3.57%	3.46%
▪ <i>excluding the amortisation of upfront and other fees</i>	(Prospectus Forecast ⁽²⁾ : 4.11%)	
▪ <i>including the amortisation of upfront and other fees</i>	3.79%	3.74%
Weighted Average Debt Maturity	3.9 years	4.3 years
Interest Rate Hedge Ratio	56.2%	55.8%
	(including hedges entered as at 5 May 2026: 71.7%)	
Interest Coverage Ratio⁽³⁾	6.02x⁽⁴⁾	6.60x ⁽⁵⁾
Interest Coverage Ratio Sensitivity		
▪ <i>10% decrease in EBITDA</i>	5.42x	5.94x
▪ <i>100bps increase in weighted average interest rate</i>	4.78x	5.39x

Note:

(1) Ratio of total borrowings and deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes

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(3) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes

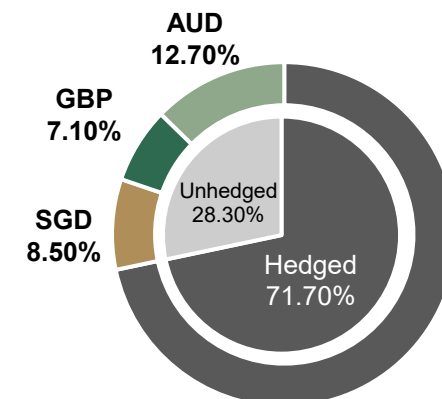
(4) Based on the period from 25 September 2025 (Date of Listing) to 31 March 2026

(5) Based on the period from 25 September 2025 (Date of Listing) to 31 December 2025

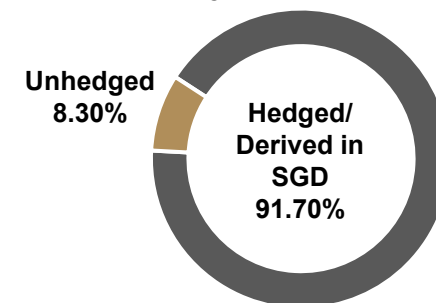
(6) Based on units in issue as at 31 March 2026 of 1,722,435,558 units

(7) Based on the IPO Prospectus, amount available for distribution in FY 2026 is projected to be SGD 115,387,000

Interest Rate Risk Management
A 100 basis points change in base rates would have an estimated impact of **S\$2.3 million** or **0.13 cent⁽⁶⁾** per annum on amount available for distribution or DPU respectively



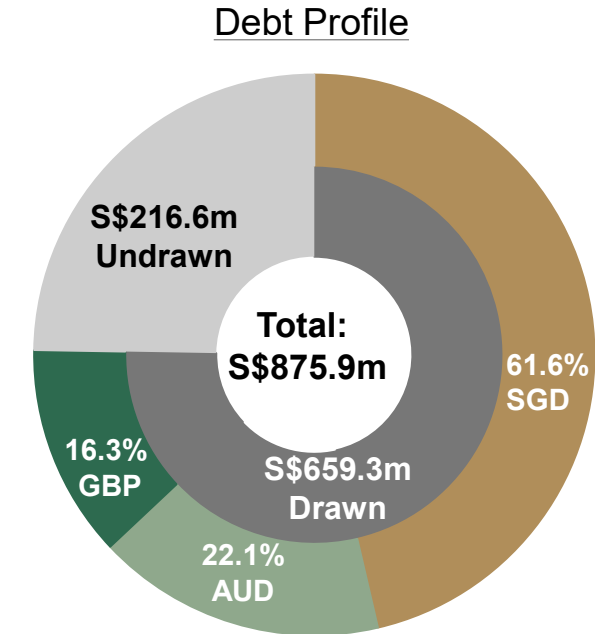
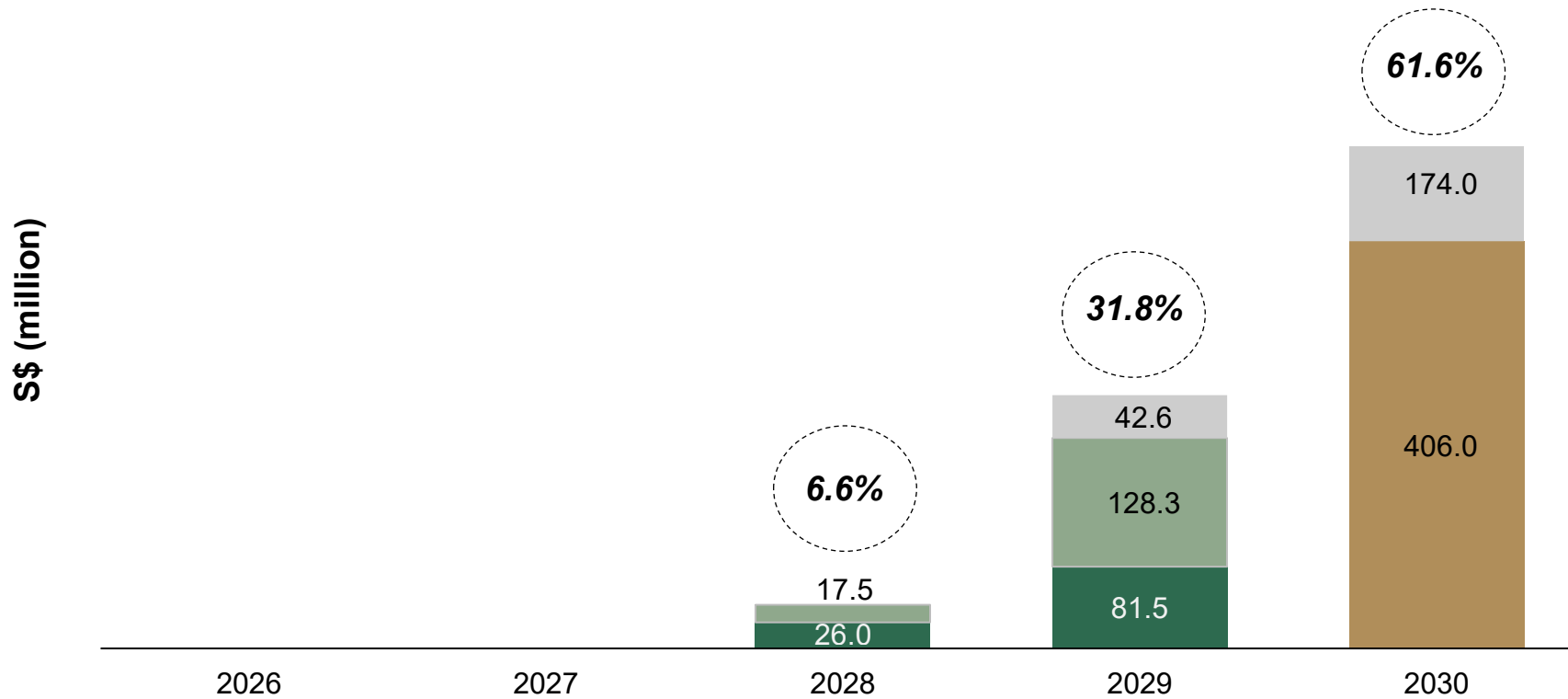
Foreign Exchange Risk Management
About **91.7%** of amount available for distribution of FY 2026⁽⁷⁾ is hedged/derived in SGD



Debt Maturity Profile

As at 31 March 2026

- Aggregate Leverage at 31.0% with debt headroom of S\$340.8 million based on 40% gearing
- No debt maturing till FY 2028
- Debt drawn in local currency to provide natural hedge



Accommodation REIT

Note: Based on the exchange rates as at 31 March 2026 (A\$ 1.00 : S\$ 0.8844, and £ 1.00 : S\$ 1.7045)



03

Portfolio Performance

Westlite Juniper, Singapore

CAREIT Global Living Sector Portfolio

PBWA and PBSA across Singapore, United Kingdom and Australia

S\$2.19b

Portfolio Valuation⁽¹⁾

15

Operational properties

28,266

operational beds

7 cities

in 3 countries

94.0%

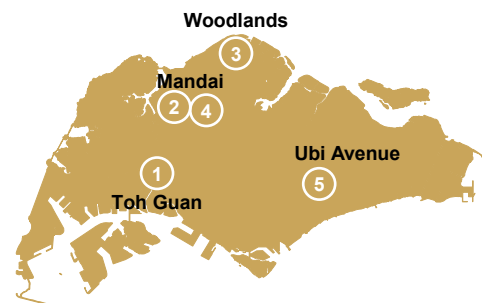
PBWA occupancy

98.6%

PBSA occupancy



Singapore



United Kingdom



Australia



- 1 Westlite Toh Guan
- 2 Westlite Mandai
- 3 Westlite Woodlands
- 4 Westlite Juniper
- 5 Westlite Ubi
- 6 Dwell Manchester Student Village
- 7 Dwell Manchester Student Village South
- 8 Dwell The Grafton
- 9 Dwell Weston Court
- 10 Dwell Princess Street
- 11 Dwell Cathedral Campus
- 12 Dwell Archer House
- 13 Dwell Hotwells House
- 14 Dwell East End Adelaide
- 15 EPIISOD Macquarie Park

Operating Brands

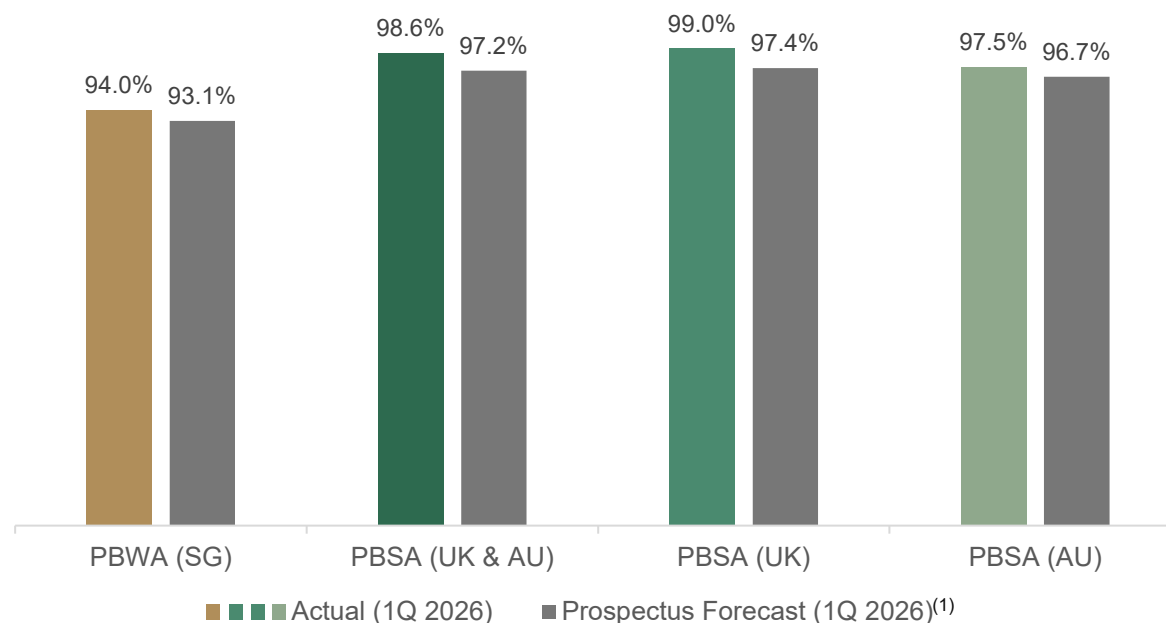


Note:
(1)

Portfolio Valuation is based on valuations as at 31 December 2025 and includes EPIISOD Macquarie Park (732 beds), using exchange rates as at 31 March 2026 (A\$ 1.00 : S\$ 0.8844, and £ 1.00 : S\$ 1.7045). The portfolio valuation as at 31 December 2025 takes into account: a) Westlite Toh Guan New Block (1,764 beds), b) Toh Guan Expanded Capacity (TEC) (664 retained beds), c) Westlite Toh Guan New Block Development Phase 2 (expected construction period: 2029 to 2030), d) Westlite Mandai New Block Development (3,696 beds), e) Mandai Expanded Capacity (MEC) (1,980 retained beds).

Portfolio Occupancy and Lease Profile Across Segments

Occupancy by Segments



	Number of beds Actual (1Q 2026)	Occupancy Rate Actual (1Q 2026)
PBWA Portfolio	24,762	94.0%
Singapore	24,762	94.0%
PBSA Portfolio	3,504	98.6%
United Kingdom	2,472	99.0%
Australia	1,032	97.5%
Total CAREIT Portfolio	28,266	

PBWA

Occupancy (94.0%) ▲ 0.9 pp

- Actual occupancy uplift supported by stronger leasing at Westlite Juniper, Westlite Ubi and Westlite Woodlands
- Encouraging leasing demand during the ramp-up of new capacity at Westlite Toh Guan (New Block) and Westlite Mandai (New Block)

Lease Profile

- Lease tenure are typically one year, contracted with corporate tenants housing their workers
- Active lease management, with renewals initiated at least three months prior to expiry for Singapore PBWA assets
- Strong tenant retention rate of 79.4%, supporting income visibility despite short lease tenures

PBSA

Occupancy (98.6%) ▲ 1.4 pp

- Higher PBSA UK occupancy driven by strong portfolio-wide leasing performance
- EPIISOD Macquarie Park operates under a two-year master lease through 31 Dec 2027, with fixed rental income to CAREIT

Lease Profile

- Generally below one year except for EPIISOD Macquarie Park which is accounted for as a single master lease
- PBSA leases are aligned to academic cycles, typically 44–51 weeks in the UK and 26-week or 52-week terms in Australia

PBWA Portfolio Updates

Fully Operational



Westlite Toh Guan

Toh Guan New Block (1,764 beds)

- TOP⁽¹⁾: Oct 2025
- FEDA⁽²⁾: Dec 2025

Toh Guan Expanded Capacity (TEC) (664 beds)

- Retain 664 beds until 31 Dec 2028
- FEDA⁽²⁾: Mar 2026

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

MEC FEDA Pending



Westlite Mandai

Mandai New Block (3,696 beds)

- TOP⁽¹⁾: Jan 2026
- FEDA⁽²⁾: Mar 2026

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

- Retain 1,980 beds until 31 Dec 2030

Consideration of S\$34.0m payable when MEC is operational, and the conditions thereto are satisfied for immediate occupation by 30 Jun 2026

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

Asset Enhancement Initiative (AEI)
Under Development



Westlite Ubi

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

- Planning Permission: Feb 2026
- Construction commencement: 1H 2026
- Construction period: ~1.5 years

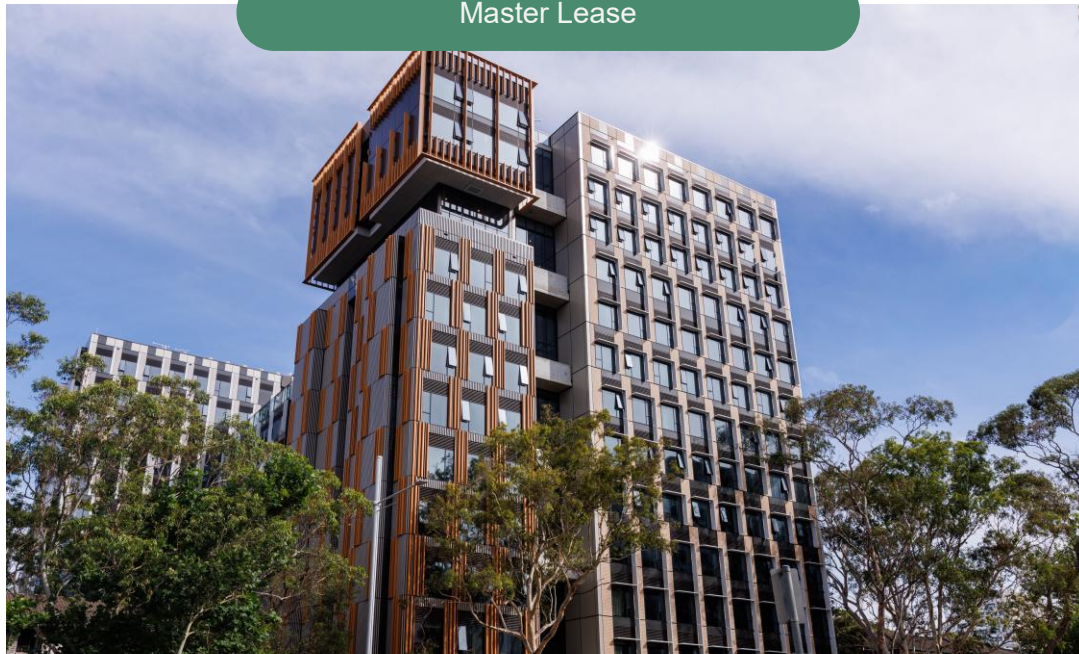
Total Capacity (including new block)
2,190 beds

Note:

- (1) TOP refers to Temporary Occupation Permit
(2) FEDA refers to Foreign Employee Dormitories Act

PBSA Portfolio Updates

Master Lease

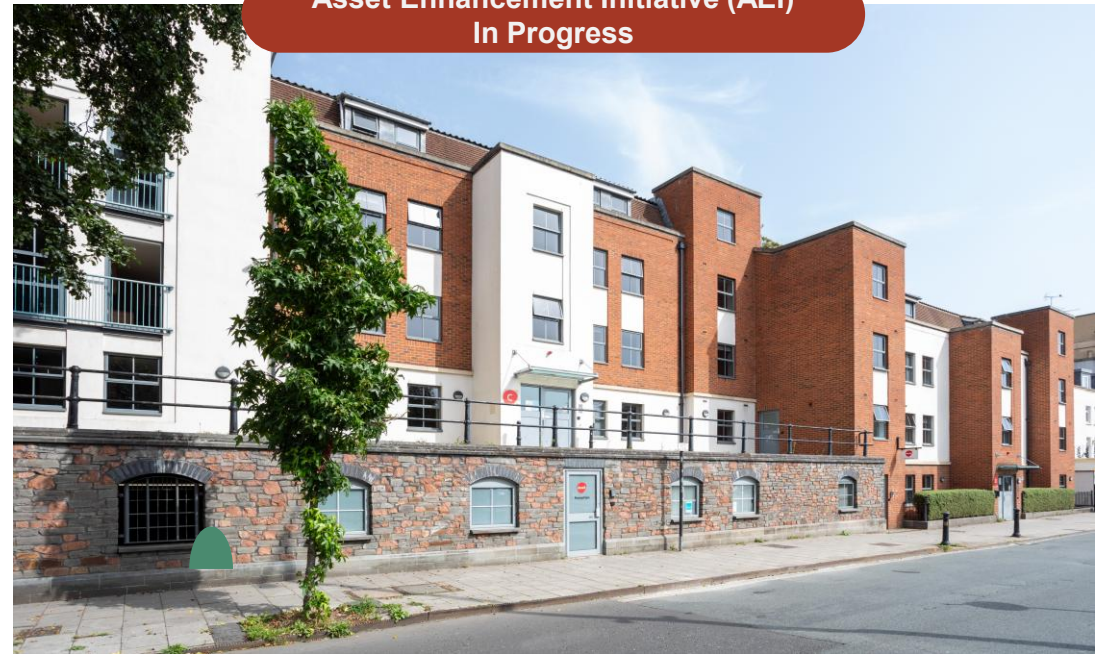


EPIISOD Macquarie Park

- Acquisition completed on 13 Jan 2026 from the EPIISOD Macquarie Park Vendor⁽¹⁾
- Master lease with the EPIISOD Macquarie Park Master Tenant⁽¹⁾ is in place until 31 Dec 2027, providing fixed rental income of A\$14.1 million for FY 2026 and A\$20.0 million for FY 2027
- Acquisition cost of A\$345.0m fully financed via onshore (AUD) and offshore (SGD) committed loan facilities

Total Capacity: 732 Beds

Asset Enhancement Initiative (AEI)
In Progress



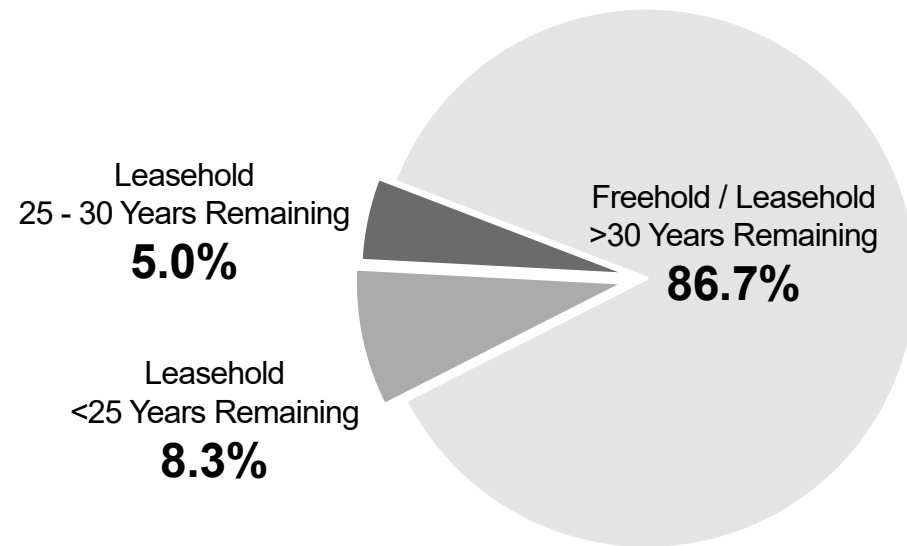
Dwell Hotwells House

- Converting 119 non-suite rooms to 114 rooms (98 ensuite rooms and 16 studios) to ensure the asset continues to meet market demand for ensuite accommodation
- Execution: Renovations to be implemented through a rolling programme, with a small number of rooms converted per cycle to minimise operational disruption
- Timeline: Expected to be completed ahead of AY 2027/28
- Costs: Estimated £3.6m will be fully funded through existing debt facilities

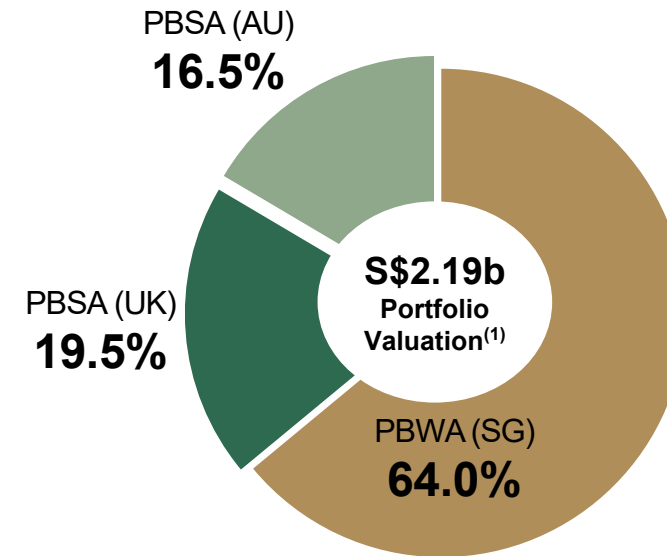
Total Capacity: 157 Beds

Portfolio Composition by Term of Lease and Valuation

Portfolio by Term of Lease



Portfolio by Valuation



Diversified Tenant Base Across Segments

By Gross Rental Income

- Top 10 tenants account for **12.56%** of Gross Rental Income (GRI), reflecting a well-diversified tenant base.
- The largest tenant contributes **6.27%**, attributable to the EPIISOD Macquarie Park master lease
- Excluding the largest tenant, **no single tenant exceeds 1% of GRI**, reflecting low tenant concentration risk

Top Tenants	Trade Sector	Gross Rental Income
1	EPIISOD Macquarie Park Master Tenant ⁽¹⁾	6.27%
2	Construction	0.97%
3	Construction	0.85%
4	Engineering	0.83%
5	Construction	0.72%
6	Engineering	0.65%
7	Construction	0.59%
8	Engineering	0.58%
9	Marine Shipyard	0.57%
10	Engineering	0.53%

Note:

(1) Herring Road Management Pty Ltd is the EPIISOD Macquarie Park Master Tenant which is 25% owned by Centurion Corporation Limited and 75% owned by Centurion Properties Pte. Ltd.

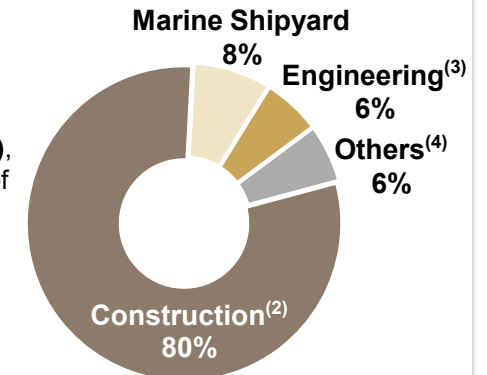
(2) Construction encompasses activities relating to the construction of buildings and infrastructure

(3) Engineering includes but are not limited to the civil, mechanical and electrical engineering and facility management sectors

(4) Others include but are not limited to sectors such as: Process (manufacturing of petroleum, petrochemicals, specialty chemicals and pharmaceutical products), General Manufacturing, Food & Beverage, and Services

PBWA

- PBWA tenant base is anchored by the construction sector (**80%**), supported by a strong pipeline of public and private projects.



PBSA

- United Kingdom PBSA is predominantly domestic-led with a diversified international mix
- Australia PBSA is internationally driven with higher contribution from key source markets
- Undergraduate students form the majority (**~80%**) across both United Kingdom and Australia PBSA

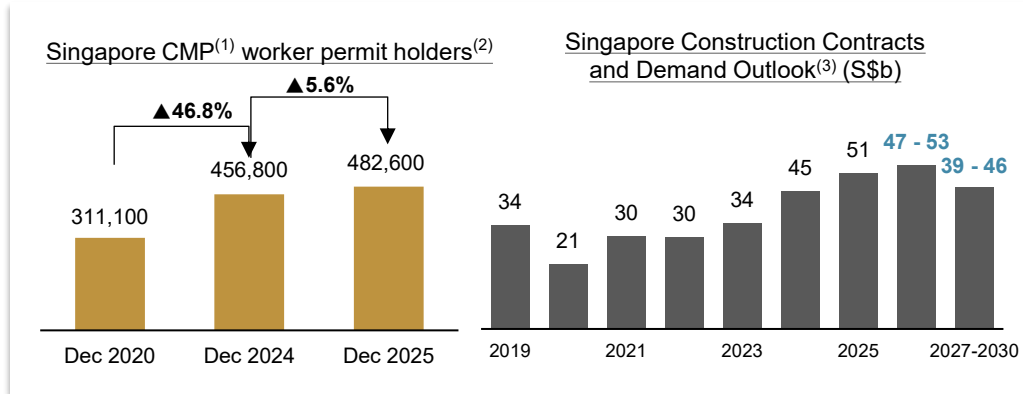


04 Market Outlook

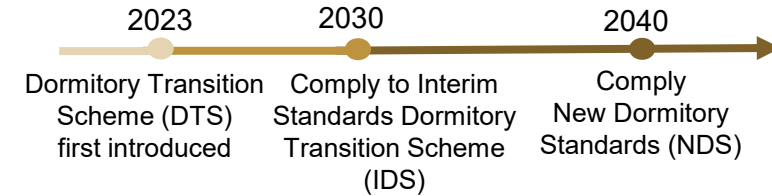
Singapore PBWA

Favourable Fundamentals Driven by Foreign Labour Demand and Controlled Supply

Demand



Singapore Dormitory Transition Scheme (DTS)⁽⁶⁾ introduced to enhance housing resilience and improve living standards in migrant worker dormitories.



- **Sustained Sector Growth⁽⁴⁾⁽⁵⁾:** CMP sector output grew at a CAGR of 11.0% (2020–2025), outpacing Singapore real GDP growth of 5.2%, underscoring strong sector momentum.
- **CMP Work Permit Holders⁽¹⁾⁽²⁾:** Increased **5.6% YoY to 482,600** as at December 2025, reflecting sustained activity across labour-intensive sectors.
- **Construction Demand (2026)⁽³⁾:** Building and Construction Authority projects **S\$47–53 billion**, supported by major pipeline projects (e.g. Changi T5, MBS expansion)

- **New Supply⁽⁷⁾:** 40,200 beds across five purpose-built dormitory sites to be delivered in 2026–2027
- **Lease Expiries⁽⁵⁾:** c.102,800 beds subject to expiries in 2026–2030. Non-renewals could result in potential supply reduction

Supply

Note:

- (1) CMP refers to Construction, Marine Shipyard, and Process Sectors
- (2) Foreign workforce numbers, Ministry of Manpower, December 2025
- (3) Steady Construction Demand In 2026 As Singapore Steps Up Support For Built Environment Firms Through Collaboration And Innovation, Building and Construction Authority, 22 January 2026

(4) Economic Survey of Singapore, Ministry of Trade and Industry, 10 February 2026

(5) JLL Independent Market Research Report 2025

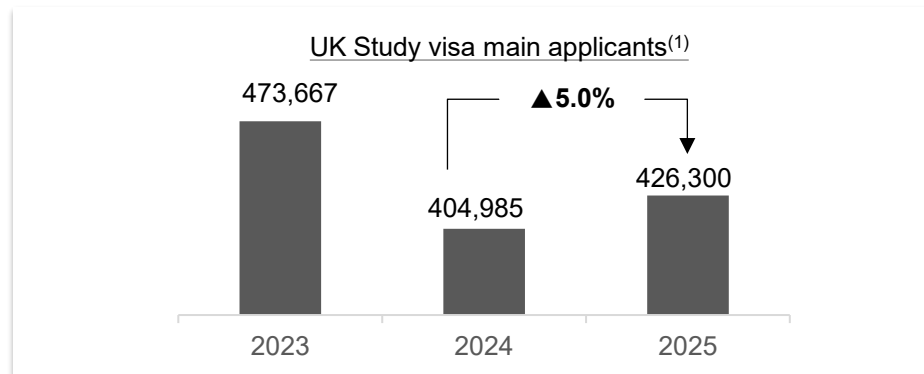
(6) Ministry of Manpower Dormitory Transition Scheme

(7) MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026, Ministry of Manpower, March 2026

United Kingdom PBSA

Resilient Demand Supported by Domestic Student Growth and Moderating Supply

Demand



AY 2025/26 Applications & acceptances⁽²⁾

Total Applications ▲ 1.0% to 804,835

- Domestic: ▲ 0.4% to 650,690
- International: ▲ 3.5% to 154,145

Total Acceptances ▲ 2.3% to 577,725 - highest since 2022

- Domestic: ▲ 1.6% to 503,065
- International: ▲ 6.8% to 74,660

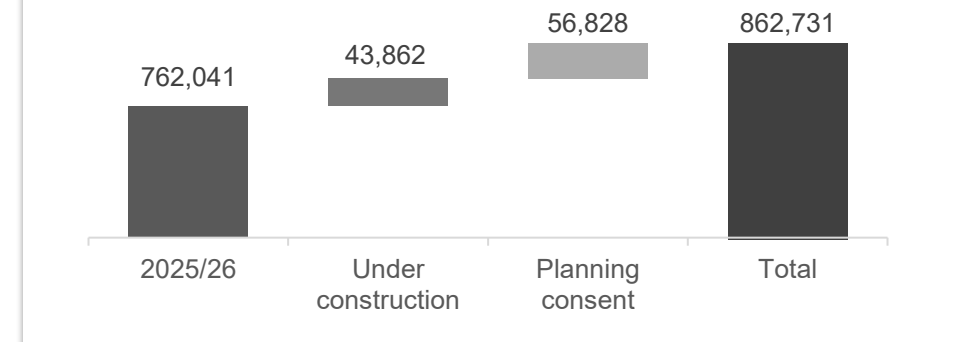
AY 2026/27 Early Applications (as at Jan 2026) ▲ 3.1% to 619,370

- Domestic: ▲ 2.6% to 494,540 (UK 18-year-old: ▲ 4.8%)
- International: ▲ 5.1% to 124,830



United Kingdom PBSA Supply⁽²⁾

PBSA Pipeline: 100,690 beds (▲ 13.2%)



- **Development Pipeline:** Moderating pace of delivery, with projects progressing selectively amid economic and regulatory pressures
- **Near-term Completion⁽²⁾:** c.24,141 beds expected ahead of AY2026/27; timelines may be impacted by elevated construction and labour costs, as well as stricter Building Safety Regulations

Supply

Note:

(1) United Kingdom Home Office Official Statistics, 8 January 2026.

(2) JLL Independent Market Research Report 2025

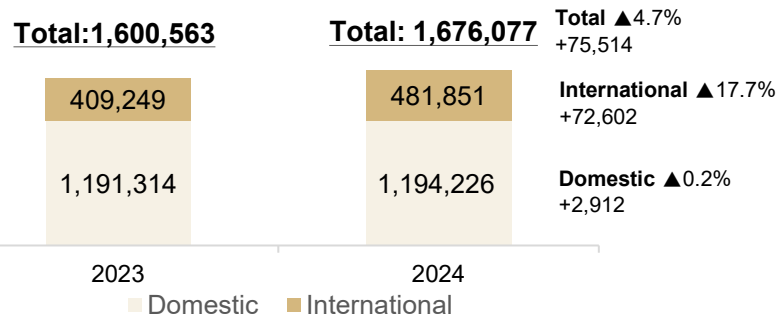
Australia PBSA

International-Led Student Growth Continues to Outpace Supply

Demand

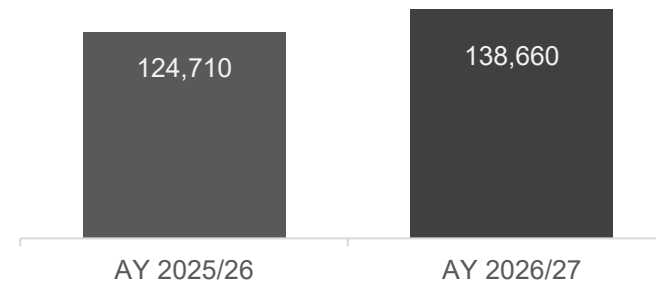
2026 National Planning Level New Overseas Student Commencements⁽¹⁾
 295,000 cap limit (▲9.3% vs 2025: 270,000)

Australia higher education student enrolments⁽²⁾



Australia PBSA Supply⁽²⁾

PBSA Pipeline: 13,950 beds (▲11.2%)



- Upcoming supply reflects strong developer activity, but is unlikely to keep pace with sustained student demand, with structural undersupply expected to persist⁽²⁾

Supply

Note:

- (1) [A managed system for international education](#) - Department of Education, Australian Government
 (2) [JLL Independent Market Research Report 2025](#)



The End

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