



# Centurion Accommodation REIT

CITIC CLSA Investor Group Luncheon

28 May 2026

Westlite Ubi, Singapore

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01

# Key Highlights

# CAREIT Global Living Sector Portfolio

PBWA and PBSA across Singapore, United Kingdom and Australia

**S\$2.19b**

Portfolio Valuation<sup>(1)</sup>

**15**

Operational properties<sup>(2)</sup>

**28,266**

operational beds<sup>(2)</sup>

**7 cities**

in 3 countries<sup>(2)</sup>

**94.0%**

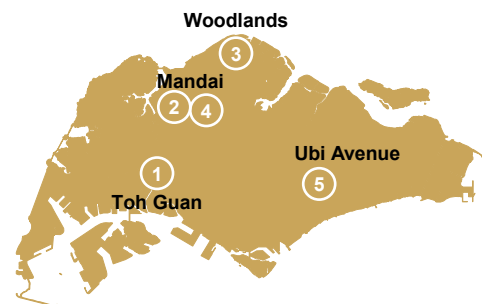
PBWA occupancy<sup>(2)</sup>

**98.6%**

PBSA occupancy<sup>(2)</sup>



**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).

(2) As per CAREIT Business Updates 1Q 2026

# 1Q 2026 Key Highlights

## Financial Performance

Revenue

**S\$52.5m ▲ 2.7%**  
Prospectus Forecast<sup>(1)</sup>: S\$51.1m

Net  
Property  
Income  
(NPI)

**S\$37.5m ▲ 2.4%**  
Prospectus Forecast<sup>(1)</sup>: S\$36.6m

## Capital Management

Aggregate  
Leverage<sup>(2)</sup>

**31.0%**  
As at 31 Dec 2025: 22.1%

Weighted  
Average  
Financing  
Cost<sup>(3)</sup>

**3.57%**  
Prospectus Forecast<sup>(1)</sup>: 4.11%

Interest  
Coverage  
Ratio<sup>(4)</sup>

**6.02x<sup>(5)</sup>**  
As at 31 Dec 2025: 6.60x<sup>(6)</sup>

## Portfolio Performance

Portfolio  
Valuation

**S\$2.19b ▲ 16.5%**  
FP 2025: S\$1.88b

PBWA  
Portfolio  
Occupancy

**94.0% ▲ 0.9 pp**  
Prospectus Forecast<sup>(1)</sup>: 93.1%

PBSA  
Portfolio  
Occupancy

**98.6% ▲ 1.4 pp**  
Prospectus Forecast<sup>(1)</sup>: 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

Dwell Weston Court, United Kingdom

# 1Q 2026 Financial Performance

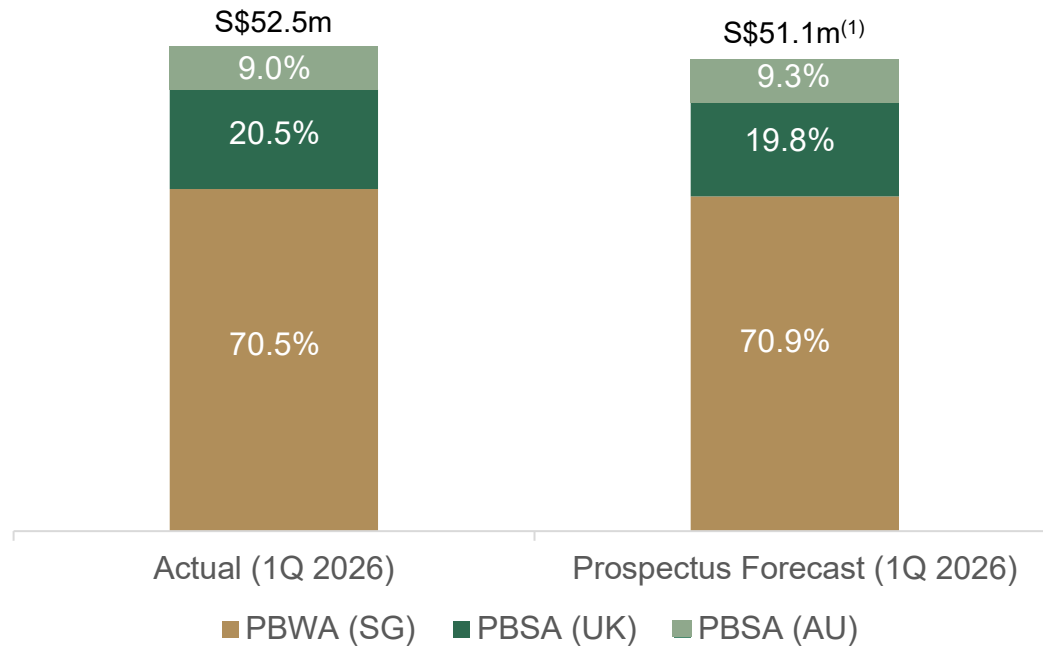
**Revenue: S\$52.5m ▲ 2.7% (+ S\$1.4m)**

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

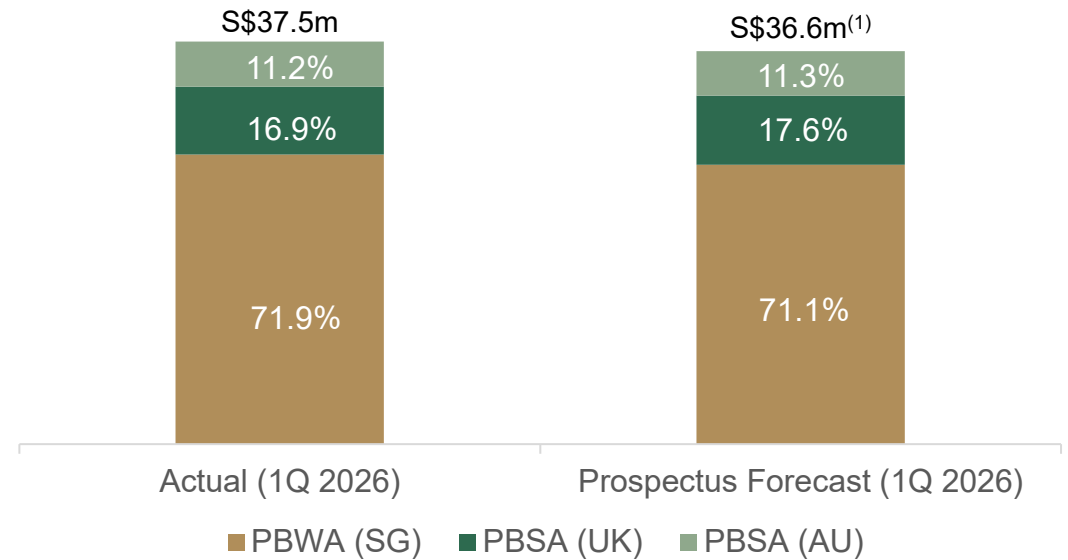
**Net Property Income: S\$37.5m ▲ 2.4% (+ S\$0.9m)**

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

(2) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025

(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

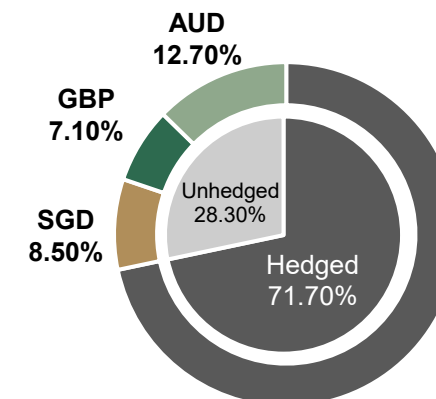
(5) Based on the period from 25 September 2025 (Date of Listing) to 31 December 2025

(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

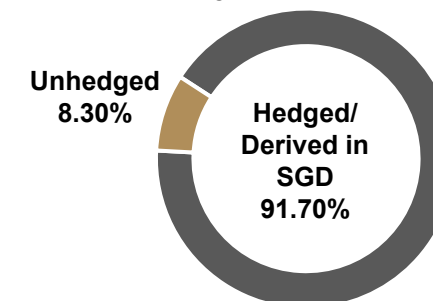
## Interest Rate Risk Management

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



## Foreign Exchange Risk Management

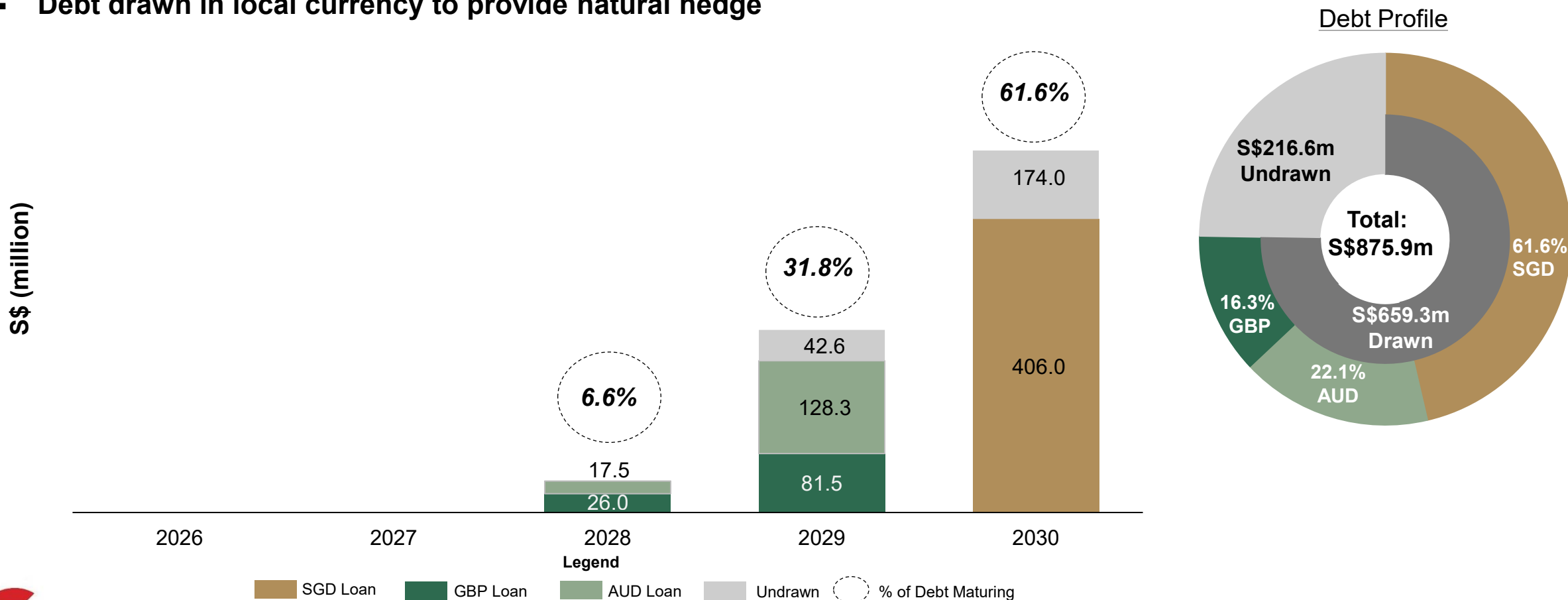
About **91.7%** of amount available for distribution of FY 2026<sup>(7)</sup> is hedged/derived in SGD



# 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



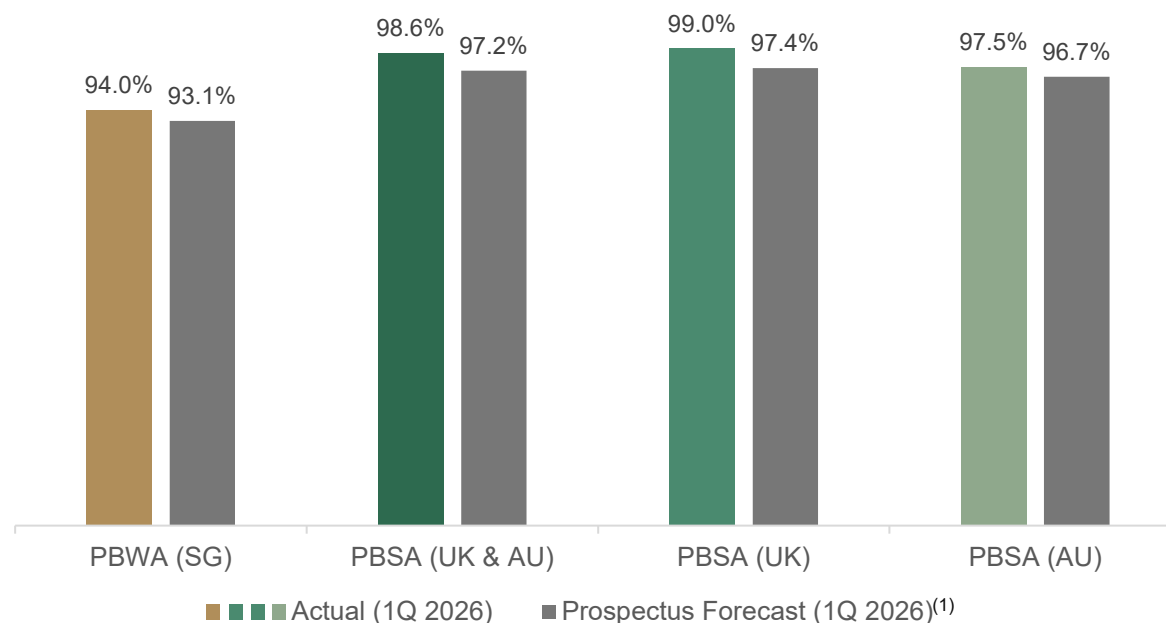


03

# Portfolio Performance

# Portfolio Occupancy and Lease Profile Across Segments

**Occupancy by Segments**



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

## **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<sup>(1)</sup>: Oct 2025
- FEDA<sup>(2)</sup>: Dec 2025

Toh Guan Expanded Capacity (TEC) (664 beds)

- Retain 664 beds until 31 Dec 2028
- FEDA<sup>(2)</sup>: Mar 2026

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

Fully Operational



**Westlite Mandai**

Mandai New Block (3,696 beds)

- TOP<sup>(1)</sup>: Jan 2026
- FEDA<sup>(2)</sup>: Mar 2026

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

- Retain 1,980 beds until 31 Dec 2030
- FEDA<sup>(2)</sup>: May 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

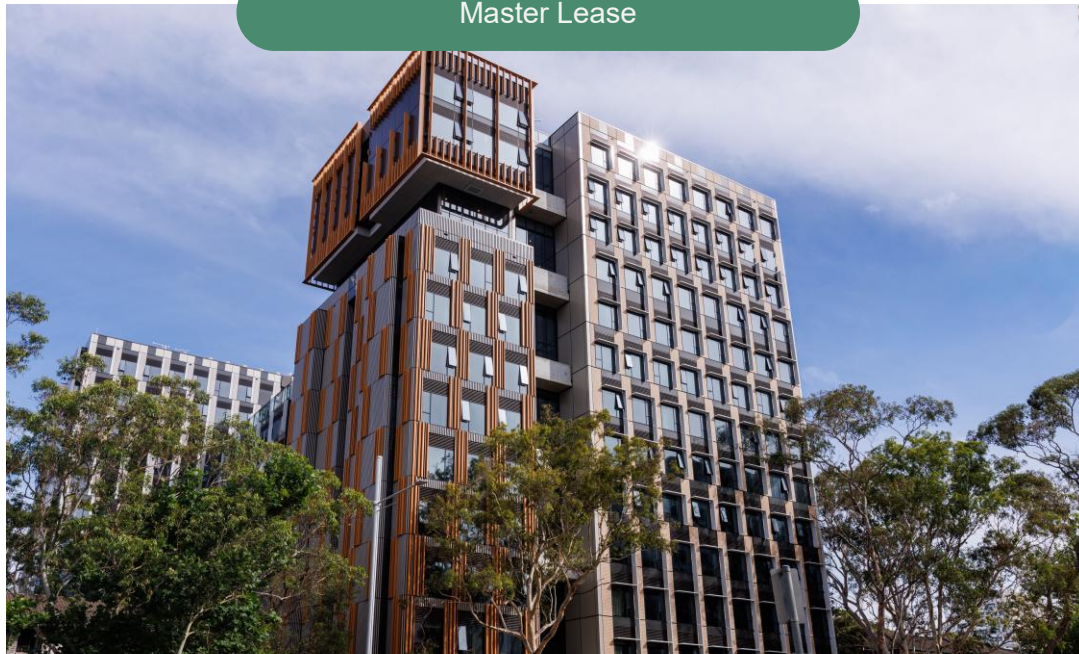
**Total Capacity (including new block)**  
**2,190 beds**

Note:

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

# PBSA Portfolio Updates

Master Lease

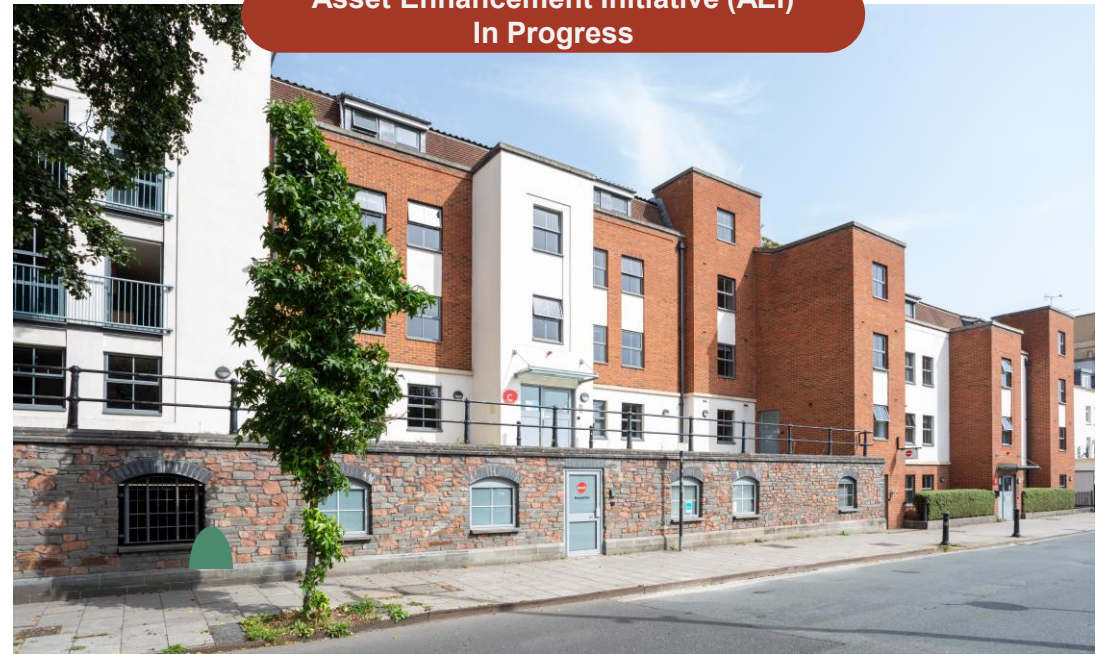


**EPIISOD Macquarie Park**

- Acquisition completed on 13 Jan 2026 from the EPIISOD Macquarie Park Vendor<sup>(1)</sup>
- Master lease with the EPIISOD Macquarie Park Master Tenant<sup>(1)</sup> 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



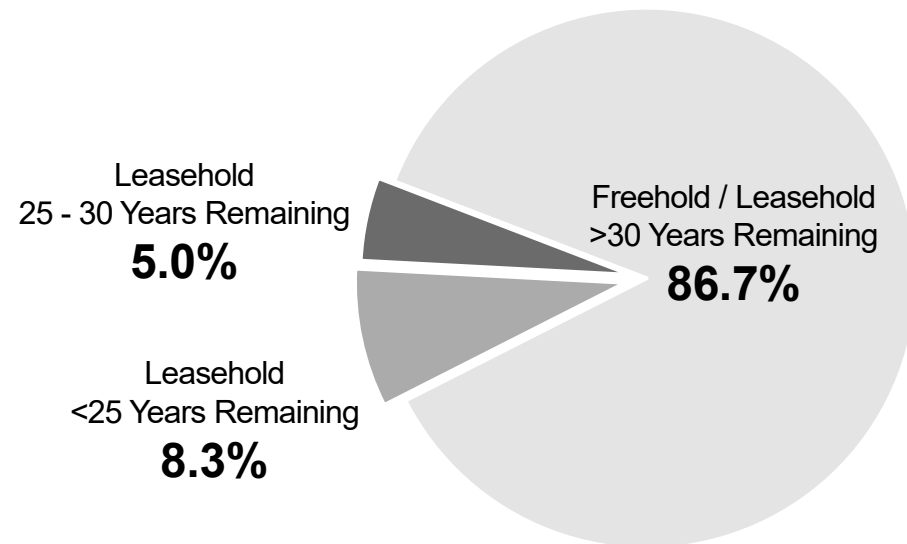
**Dwell Hotwells House**

- 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

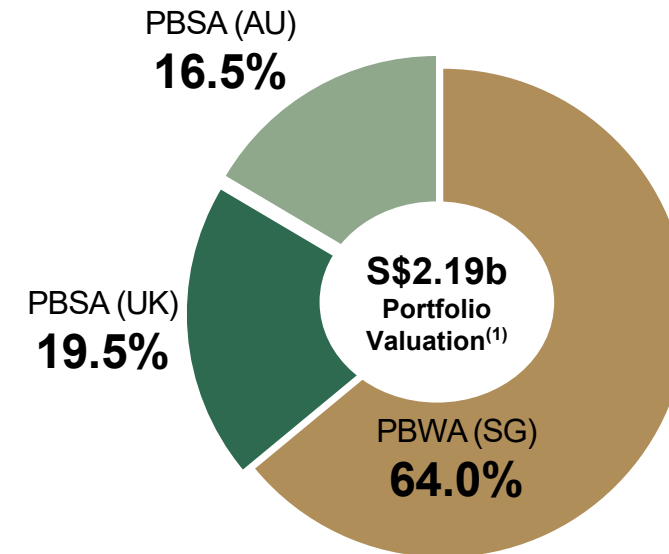
**Total Capacity (post-AEI): 152 Beds**

# 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 <sup>(1)</sup>	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.

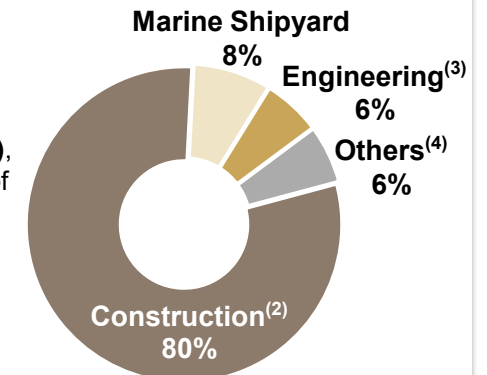
(2) Construction encompasses activities relating to the construction of buildings and infrastructure

(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

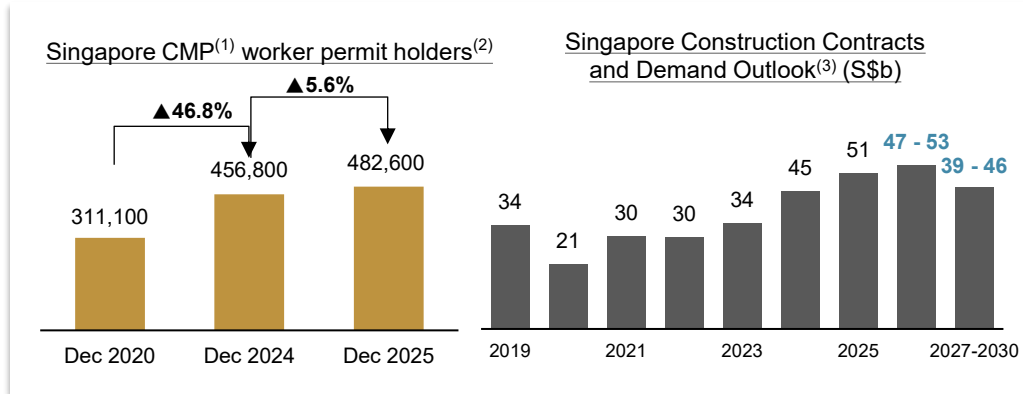


# 04 Market Outlook

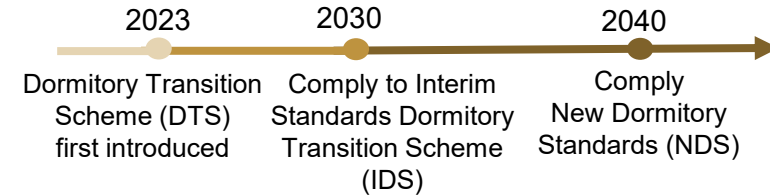
# Singapore PBWA

## Favourable Fundamentals Driven by Foreign Labour Demand and Controlled Supply

### Demand



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



- **Sustained Sector Growth<sup>(4)(5)</sup>:** 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<sup>(1)(2)</sup>:** Increased **5.6% YoY to 482,600** as at December 2025, reflecting sustained activity across labour-intensive sectors.
- **Construction Demand (2026)<sup>(3)</sup>:** Building and Construction Authority projects **S\$47–53 billion**, supported by major pipeline projects (e.g. Changi T5, MBS expansion)

- **New Supply<sup>(7)</sup>:** 40,200 beds across five purpose-built dormitory sites to be delivered in 2026–2027
- **Lease Expiries<sup>(5)</sup>:** 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

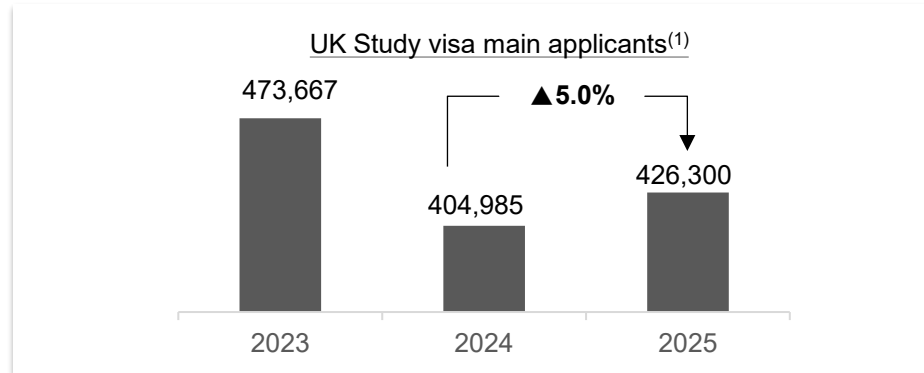
(6) Ministry of Manpower Dormitory Transition Scheme

(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<sup>(2)</sup>

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

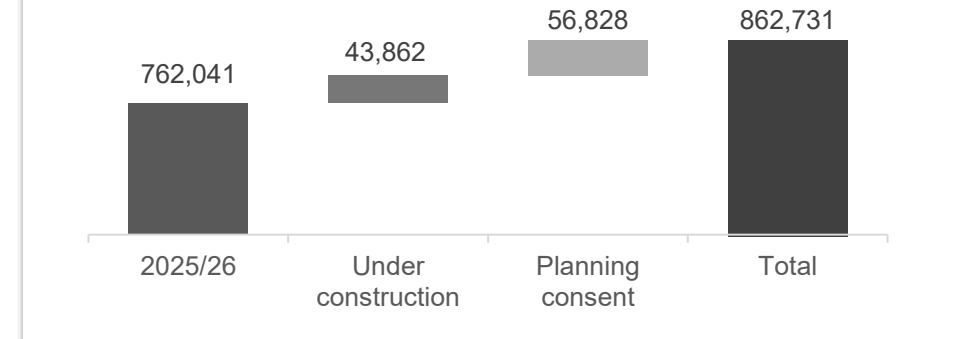
#### AY 2026/27 Early Applications (as at Jan 2026) ▲ 3.1% to 619,370

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



### United Kingdom PBSA Supply<sup>(2)</sup>

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<sup>(2)</sup>:** 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

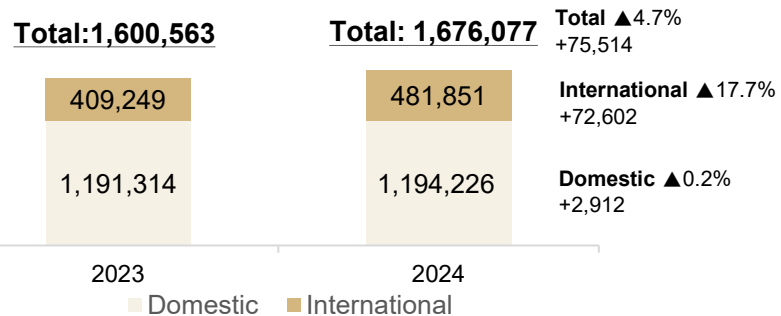
# Australia PBSA

## International-Led Student Growth Continues to Outpace Supply

### Demand

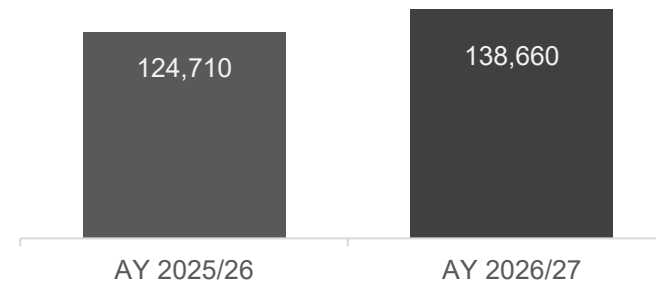
**2026 National Planning Level New Overseas Student Commencements<sup>(1)</sup>**  
 295,000 cap limit (▲9.3% vs 2025: 270,000)

Australia higher education student enrolments<sup>(2)</sup>



Australia PBSA Supply<sup>(2)</sup>

**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<sup>(2)</sup>

### Supply

Note:

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



# The End

For enquiries, please contact:  
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