Centurion Corporation

SIAS-SGX Corporate Connect

26th August 2026

DISCLAIMER

This Presentation should be read in conjunction with the Company's 1H 2026 Unaudited Financial Statements for the six months ended 30 June 2026.

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Contents

Corporate Overview

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 specialised 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$3.1b
Assets Under Management^

c.**85,528**
operational beds and apartments#

43
operational properties #

15 cities
in 5 countries #

United Kingdom
2,777 beds

HK SAR, China
539 beds
114 beds

Xiamen, China
400 apartments

Malaysia
36,006 beds

Singapore
43,938 beds

Australia
1,629 beds
125 beds

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

Purpose-Built Worker Accommodation (PBWA)
WESTLITE ACCOMMODATION

Purpose-Built Student Accommodation (PBSA)
dwell Student Living
EPISOD

Other Worker Accommodation (Build to Rent + Key Worker Accommodation)

^ Excludes 3rd party managed assets
# As at 30 June 2026

Portfolio by **Owned and Managed Assets**

- Purpose-Built Worker Accommodation (PBWA)
- Purpose-Built Student Accommodation (PBSA)
- Other Worker Accommodation (BTR and KWA)

Owned & Operated Assets — 25 Assets — 53,118 beds — AUM $0.9b

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	**36,006 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	795 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
Pilbara, Australia	**125 beds**
Concorde South Hedland	125 beds
United Kingdom	**181 beds**
Dwell Garth Heads	181 beds
Xiamen, China	**400 apartments**
Centurion-CityHome Gaolin	400 apartments

Managed Assets — 18 Assets — 32,410 beds — AUM $2.2b[1]

Private Funds

United Kingdom[#]	**129 beds**
Dwell Castle Gate Haus	129 beds

Third-Party Assets

Singapore	**2,040 beds**
Jurong Island	540 beds
Gul Drive	1,500 beds

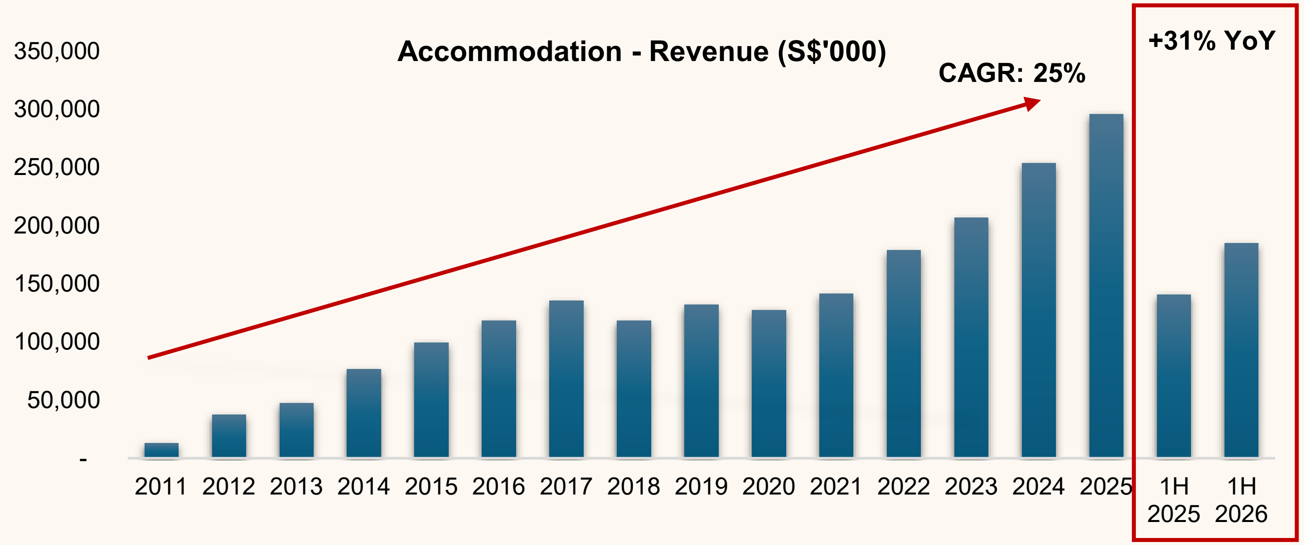
CAREIT Portfolio[^]

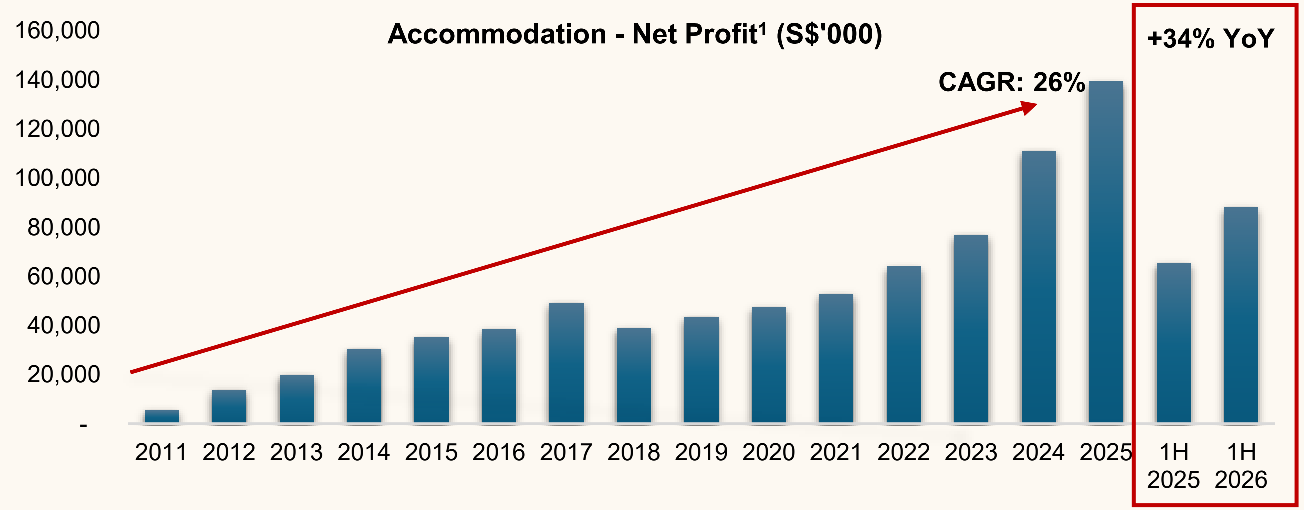
Singapore	**26,742 beds**
Westlite Toh Guan	9,094 beds
Westlite Mandai	9,986 beds
Westlite Woodlands	4,100 beds
Westlite Juniper	1,912 beds
Westlite Ubi	1,650 beds
United Kingdom	**2,467 beds**
Dwell MSV	982 beds
Dwell MSV South	362 beds
Dwell The Grafton	145 beds
Dwell Weston Court	140 beds
Dwell Princess Street	126 beds
Dwell Cathedral Campus	383 beds
Dwell Archer House	177 beds
Dwell Hotwells House	152 beds
Australia	**1,032 beds**
Dwell East End Adelaide	300 beds
EPIISOD Macquarie Park Sydney	732 beds

^ CAREIT's portfolio bed count as of 30 June 2026, including c.1,980 beds retained at Westlite Mandai following FEDA approval in May 2026.
# Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.
1 AUM excludes third-party managed assets.

Robust Financial Growth of Accommodation Business

Through-cycle growth in earnings shows the resilience of the Group's accommodation business





Strong topline performance

- **Year-On-Year growth of 31%** in revenue in 1H 2026, compared to 1H 2025
- **Robust long-term growth in revenue with a CAGR of 25%** from 2011 – 2025

Resilient earnings growth

- **Year-On-Year earnings growth of 34%** in 1H 2026, compared to 1H 2025
- **Resilient long-term earnings growth** with a **CAGR of 26%** from 2011 – 2025

[1] From core business operations

Financial Highlights

1H 2026 **Key Performance Highlights**

Revenue

S$184.9m

▲ 31% from S$140.7m in 1H 2025

- consolidation of Westlite Mandai
- new beds added at Westlite Toh Guan, Westlite Mandai and EPIISOD Macquarie Park
- strong occupancies across Singapore PBWAs and UK and Australia PBSAs
- positive rental reversions across the portfolio
- addition of Harum Megah portfolio in Malaysia

Net Profit from Core Business

S$87.7m

▲ 34% from S$65.4m in 1H 2025

- Higher revenues across PBWAs and PBSAs

With

- Higher operating costs due to expanded capacity in Westlite Toh Guan and Westlite Mandai
- Higher administrative and interest expenses from increased business operations and bank borrowings
- Reduced share of profit from associated companies as Westlite Mandai was consolidated following sale to CAREIT

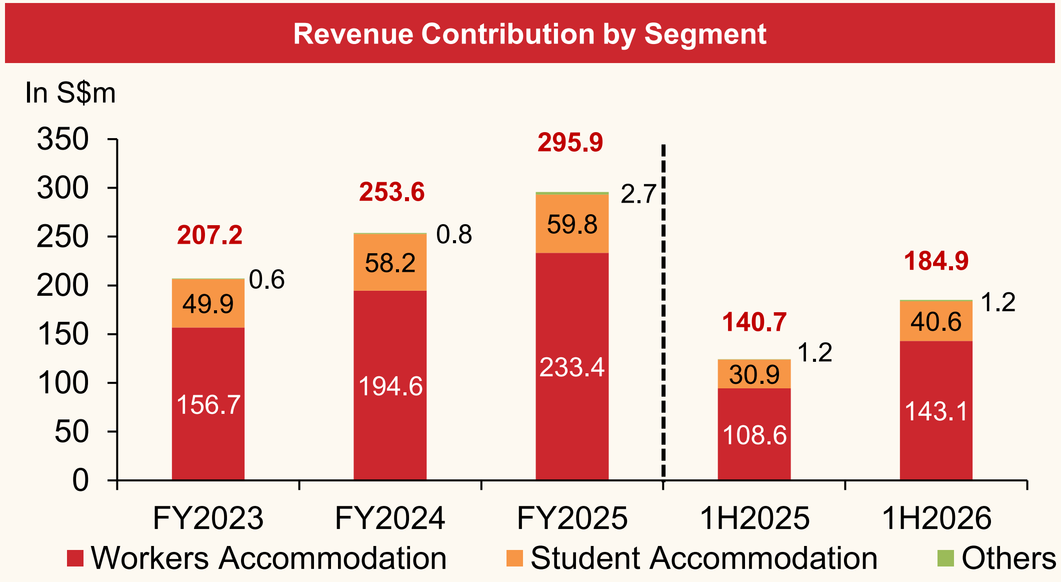
Net Profit After Tax

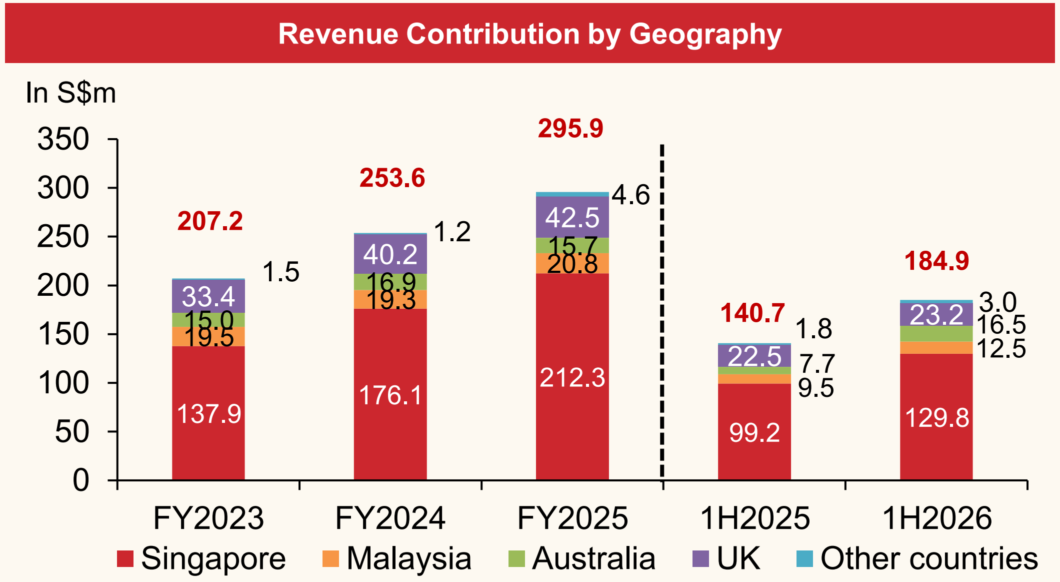
S$53.1m

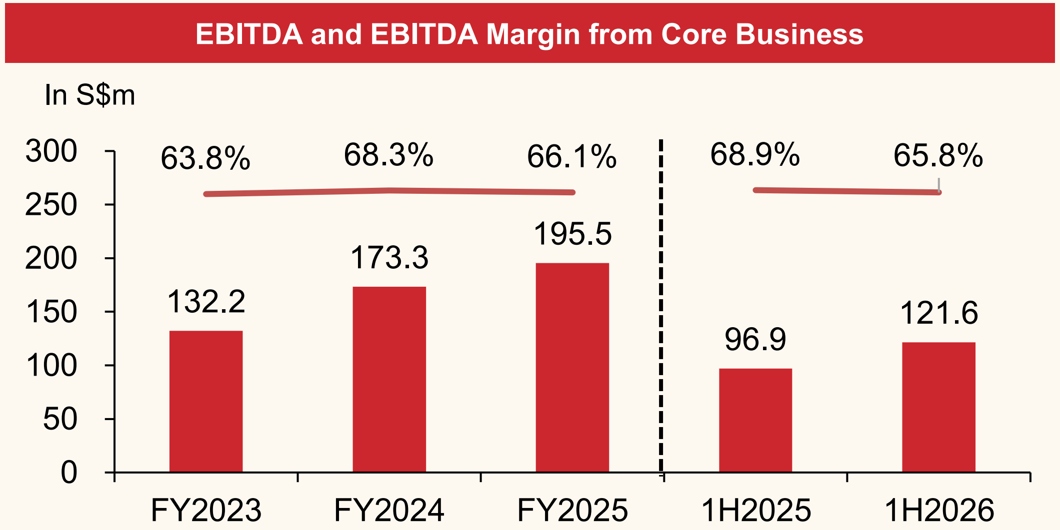
▼ 36% from S$83.0m in 1H 2025

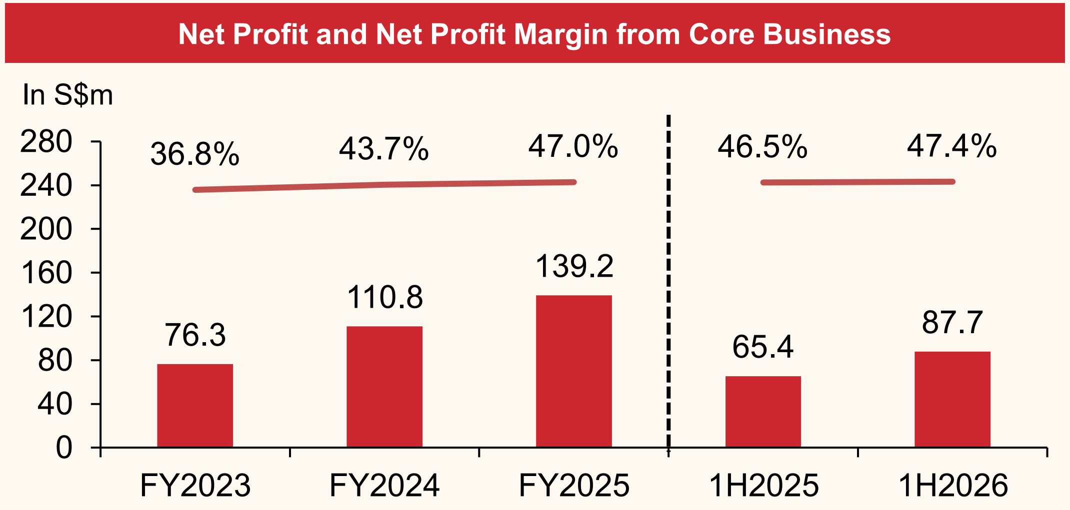
- After accounting for fair value loss on investment properties of S$34.5m recorded in 1H 2026

Resilient Financial Performance





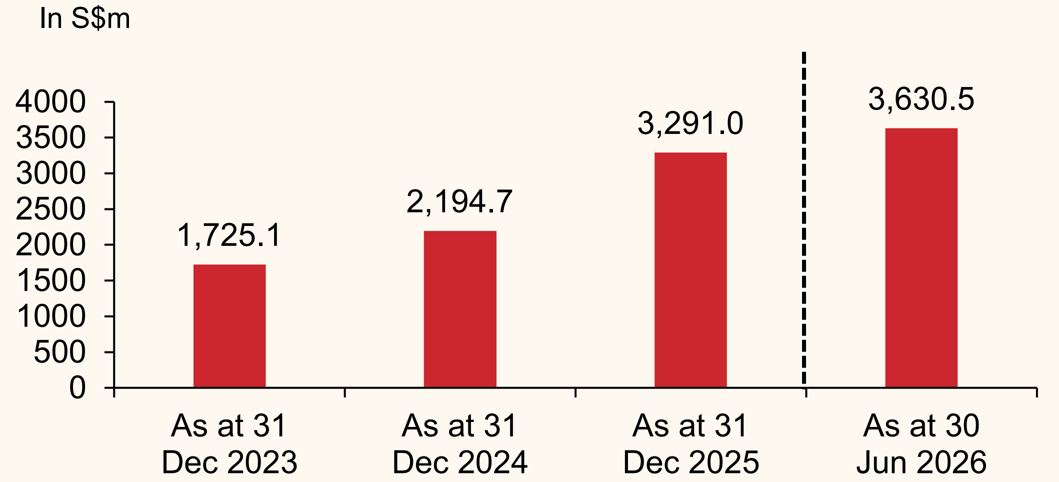




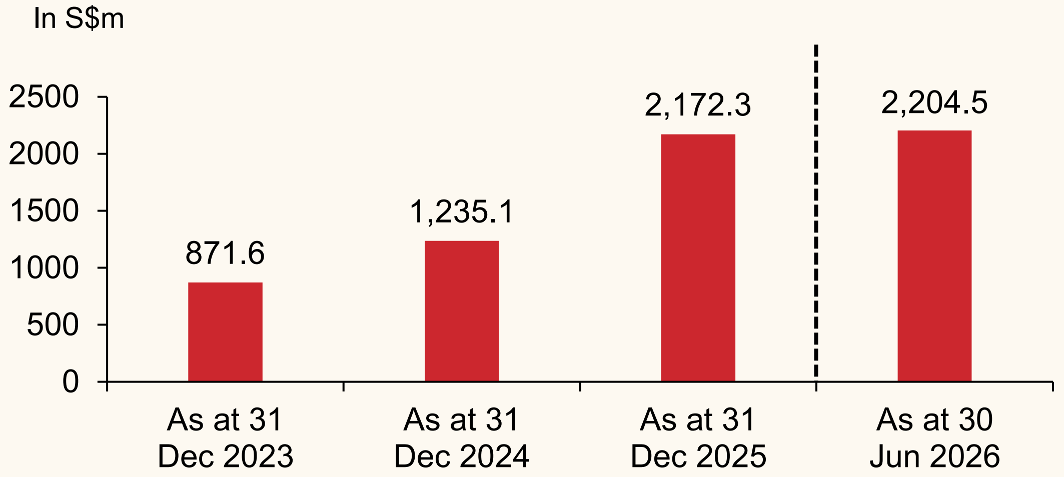
Note: Due to rounding, the total may not be the sum of the segments.
EBITDA is defined as earnings before interest expense, taxes, depreciation and amortization. Core business excludes one-off transactions which refer to fair value gain/loss on investment properties (including those of associated companies and joint venture), deferred tax arising from fair value changes, reclassification of exchange differences from currency translation reserve upon derecognition of joint venture, reclassification of exchange differences from currency translation reserve upon settlement of quasi loan and other costs incurred in connection with the spin-off of assets to CAREIT including IPO listing fee.

Robust Balance Sheet

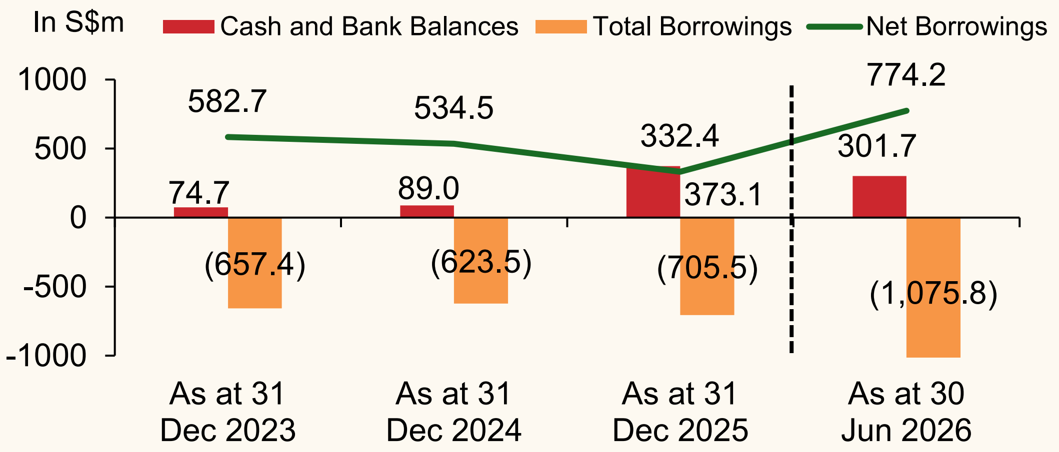
Total Assets



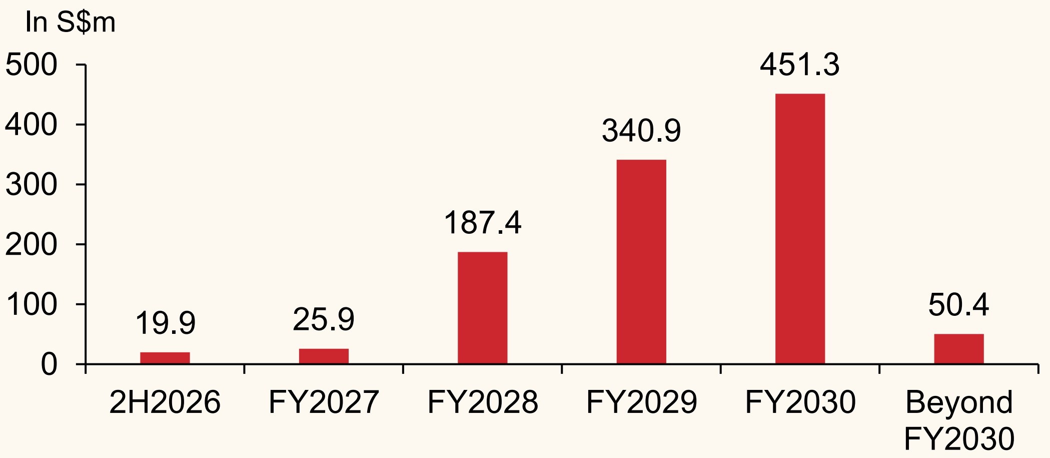
Total Equity



Cash and Cash Balances and Total Borrowings



Debt Maturity Profile



Key **Ratios**

Key Ratios	30 Jun 2026	30 Jun 2025
Earnings Per Share	**3.15¢**	8.79¢
Earnings Per Share From core business operations[1]	**5.81¢**	6.88¢
NAV Per Share	**S$1.40**	S$1.44
Share Price	**S$1.46**[2]	S$1.68[3]
Dividend	**2.0¢**[4]	2.0¢[5]
Market Capitalisation	**S$1,228m**[2]	S$1,413m[3]

[1] Excluding fair value adjustments and one-off item [2] As of 30 June 2026 [3] As of 30 June 2025

[4] The Board has declared an interim dividend of 2.0 Singapore cents per ordinary share for 1H 2026

[5] An interim dividend of 2.0 Singapore cents per ordinary share for 1H 2025 has been paid on 25 September 2025

Our Specialized Accommodation Assets

Portfolio Overview

Worker Accommodation Portfolio – **Singapore**

6 Purpose-Built Dormitories (PBD) assets with c.**34,642 beds**

4 Quick Build Dormitories (QBD) assets with c.**7,256 beds**

2 Third-Party Managed assets with c.**2,040 beds**

Total Capacity: c.**43,938 beds** **Occupancy: 94%**[1]

Westlite **Tuas South Boulevard**
628 beds
3+1+2.3 yrs wef 2021

Westlite **Tuas Avenue 2**
1,224 beds
3+3+0.5 yrs wef 2026

Westlite **Kranji Way**
1,300 beds
3+1+2.3 yrs wef 2020

CAREIT*

Westlite **Woodlands**
4,100 beds
30 yrs wef 2013

CAREIT*

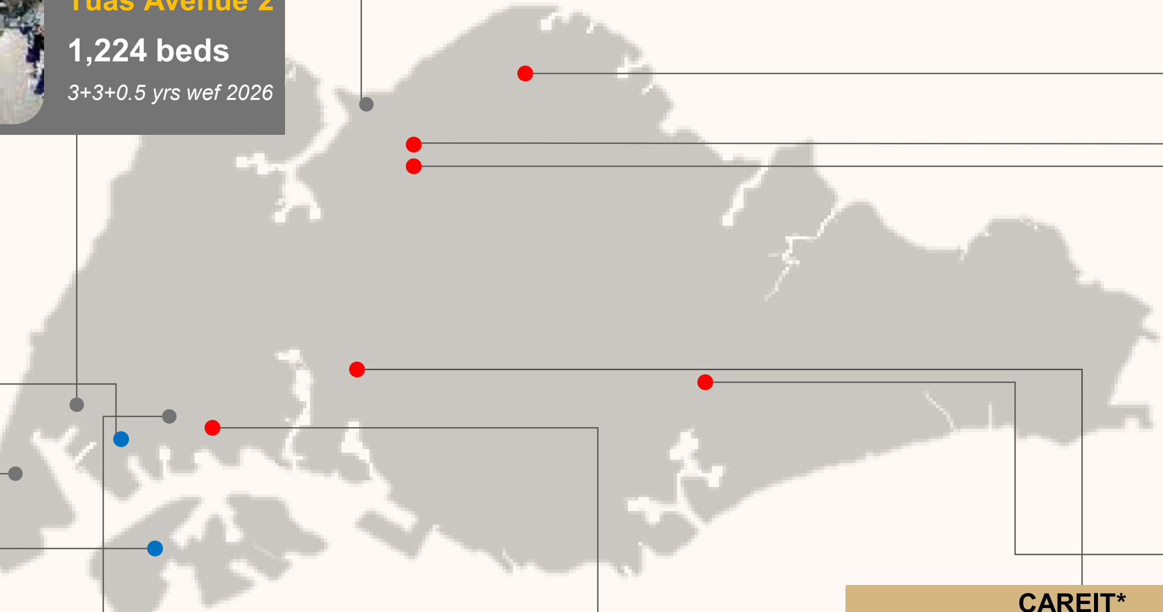
Westlite **Juniper**
1,912 beds
50 yrs wef 2025

Managed for 3rd Party Owners

Jurong Island
540 beds

Managed for 3rd Party Owners

Gul Drive
1,500 beds



CAREIT*

Westlite **Mandai**
9,986 beds^
32+30 yrs wef 2025

Westlite **Jalan Tukang**
4,104 beds
3+1+1.9 yrs wef 2021

ASPRI-Westlite **Papan** (51% owned)
7,900 beds
23 yrs wef 2015

CAREIT*

Westlite **Toh Guan**
9,094 beds
60 yrs wef 1997

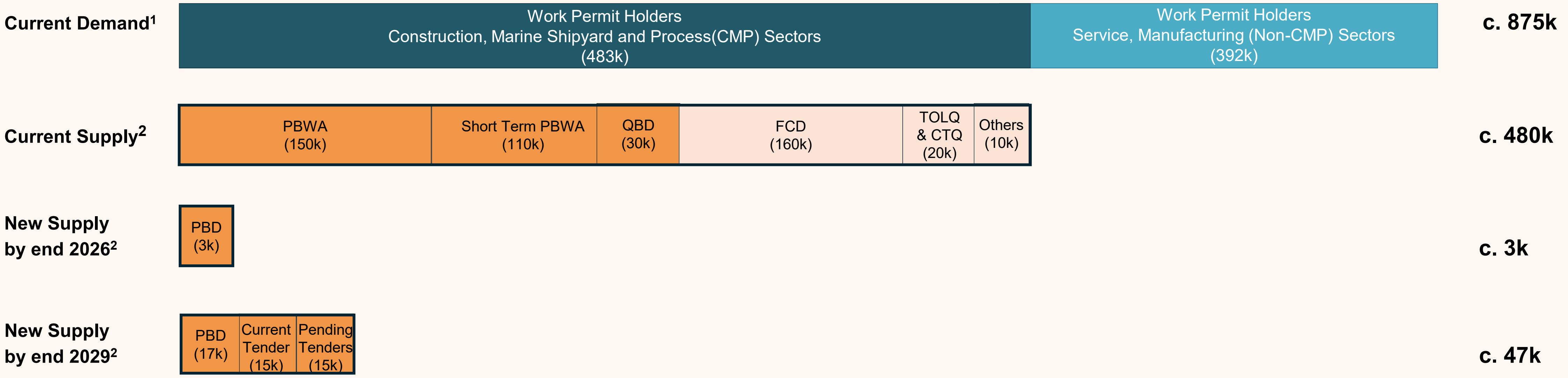
CAREIT*

Westlite **Ubi**
1,650 beds
30 yrs wef 2023

Red = Purpose-Built Dormitories
Grey = Quick Build Dormitories
Blue = Third-party assets

[1] Average financial occupancy in 1H 2026; excludes third-party managed assets
* Centurion holds 38.25% of the units in CAREIT
^ Includes c.1,980 beds under Mandai Expanded Capacity, retained at Westlite Mandai till 31 December 2030; FEDA received in May 2026

Singapore Worker Accommodation Landscape



Purpose-Built Dormitories (PBD)

Non-Purpose-Built Dormitories

Long Term Purpose-Built Worker Accommodations (PBWA)

Short Term Purpose-Built Worker Accommodations

Quick Build Dormitories (QBD)

Factory-Converted Dormitories (FCD)

Construction Temporary Quarters (CTQ)

Temporary Occupation License Quarters (TOLQ)

Others

[1] Foreign workforce numbers, (exclude migrant domestic workers) Ministry of Manpower (MOM). All figures approximate as of December 2025

[2] Centurion market research. All figures approximate

Worker Accommodation Portfolio – **Malaysia**

13 operating assets* with capacity of c.**36,006 beds**   **Occupancy: 73%**

Westlite
PKNS Petaling Jaya
6,044 beds
21+9 yrs wef 2020

Westlite
Bukit Minyak
3,321 beds
15 yrs wef 2024

Westlite
Tampoi
5,790 beds
15 yrs wef 2024

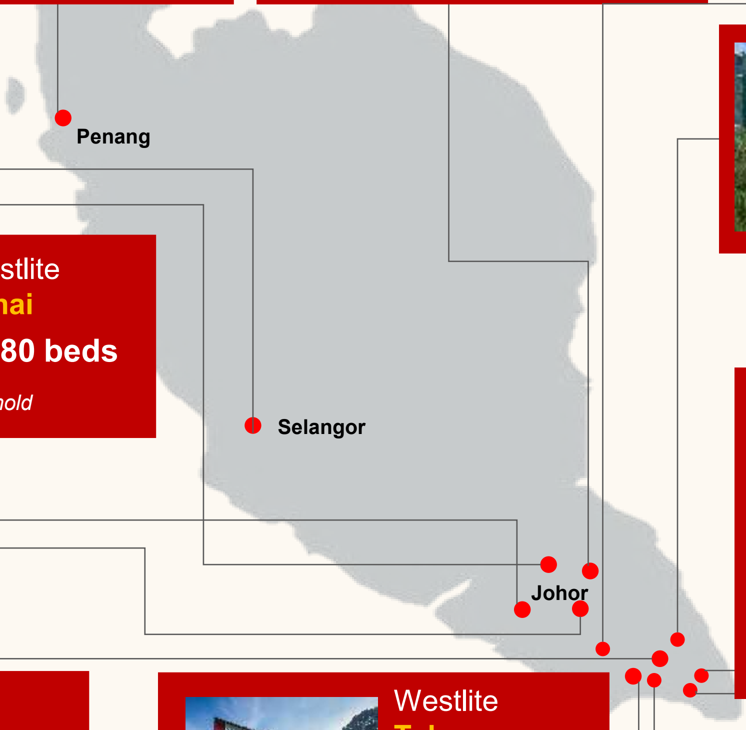
Westlite
Senai Airport City
Formerly Harum Megah Senai Airport City
1,088 beds
freehold

Westlite
Senai II
3,700 beds
freehold

Westlite
Desa Cemerlang
Formerly Harum Megah Desa Cemerlang
1,540 beds
freehold

Westlite
Permas Jaya
Formerly Harum Megah Permas Jaya
2,400 beds
freehold

Westlite
Senai
1,980 beds
freehold



Westlite
Pasir Gudang II*
Formerly Harum Megah Cendana Block 6 & 21
795 beds
99 years wef 1994

Westlite
Johor Tech Park
4,350 beds
99 yrs wef 2013

Westlite
Pasir Gudang
1,952 beds
1,776 beds (99 yrs wef 1986)
176 beds (6+3 yrs wef 2019)

Westlite
Tebrau
1,786 beds
60 yrs wef 2000

Westlite
Kempas
Formerly Harum Megah Kempas
1,260 beds
freehold

* Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II, for operational efficiency. Reflects a reduction of 114 beds with the renewal of JTKSM certification in compliance with Act 446.

Student Accommodation Portfolio – **United Kingdom**

10 operating assets with capacity of c.**2,777 beds**

Presence in **five** major cities with well-known universities **Occupancy: 98%**

CAREIT*

Dwell
MSV
982 beds
freehold

CAREIT*

Dwell
MSV South
362 beds
freehold

CAREIT*

Dwell
The Grafton
145 beds
freehold

CAREIT*

Dwell
Weston Court
140 beds
125 yrs wef 2008

CAREIT*

Dwell
Princess Street
126 beds
freehold

CAREIT*

Dwell
Cathedral Campus
383 beds
250 yrs wef 2007

Dwell
Garth Heads
181 beds
freehold

Dwell
Castle Gate Haus^
129 beds
freehold

CAREIT*

Dwell
Archer House
177 beds
freehold

CAREIT*

Dwell
Hotwells House
152 beds
125 yrs wef 2009

^ Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.
* Centurion holds 38.25% of the units in CAREIT

Accommodation Portfolio – **Australia**

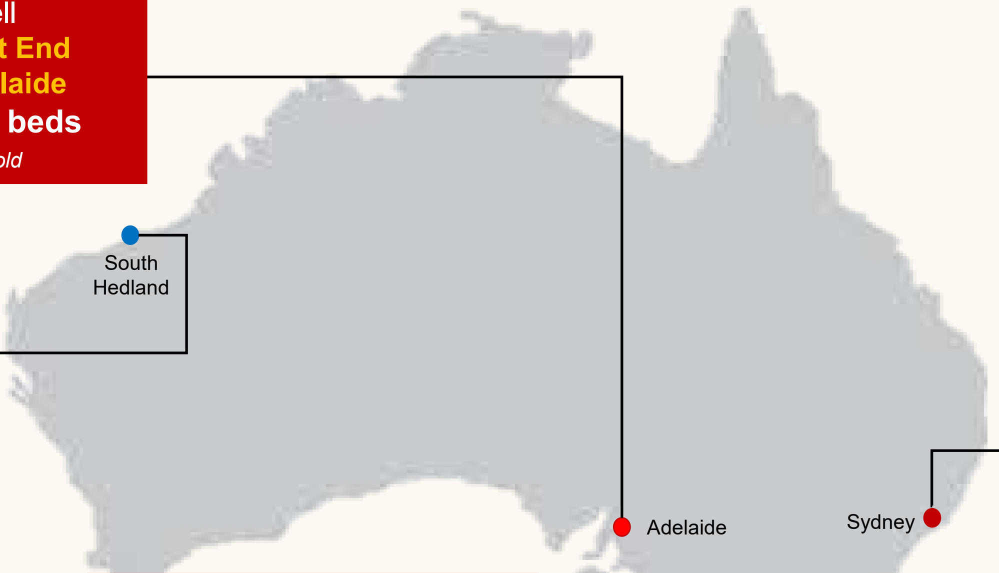
3 operating PBSA assets with capacity of c.**1,629 beds** **Occupancy: 95%#**

1 operating KWA asset in Pilbara, Australia with capacity of c.**125 beds** **Occupancy: 99%**

CAREIT^

Dwell
East End
Adelaide
300 beds
freehold

Concorde
South
Hedland
125 beds
freehold



CAREIT^

EPIISOD
Macquarie
Park Sydney
732 beds
freehold

Dwell
Village
Melbourne City*
597 beds
freehold

Red = PBSA
Blue = KWA

* Redevelopment of Dwell Village Melbourne City carpark into EPIISOD Flemington, a new PBSA block of c.644 beds, expected operational readiness in 2Q 2027

^ Centurion holds 38.25% of the units in CAREIT # EPIISOD Macquarie Park reflected at 100% occupancy under its master lease

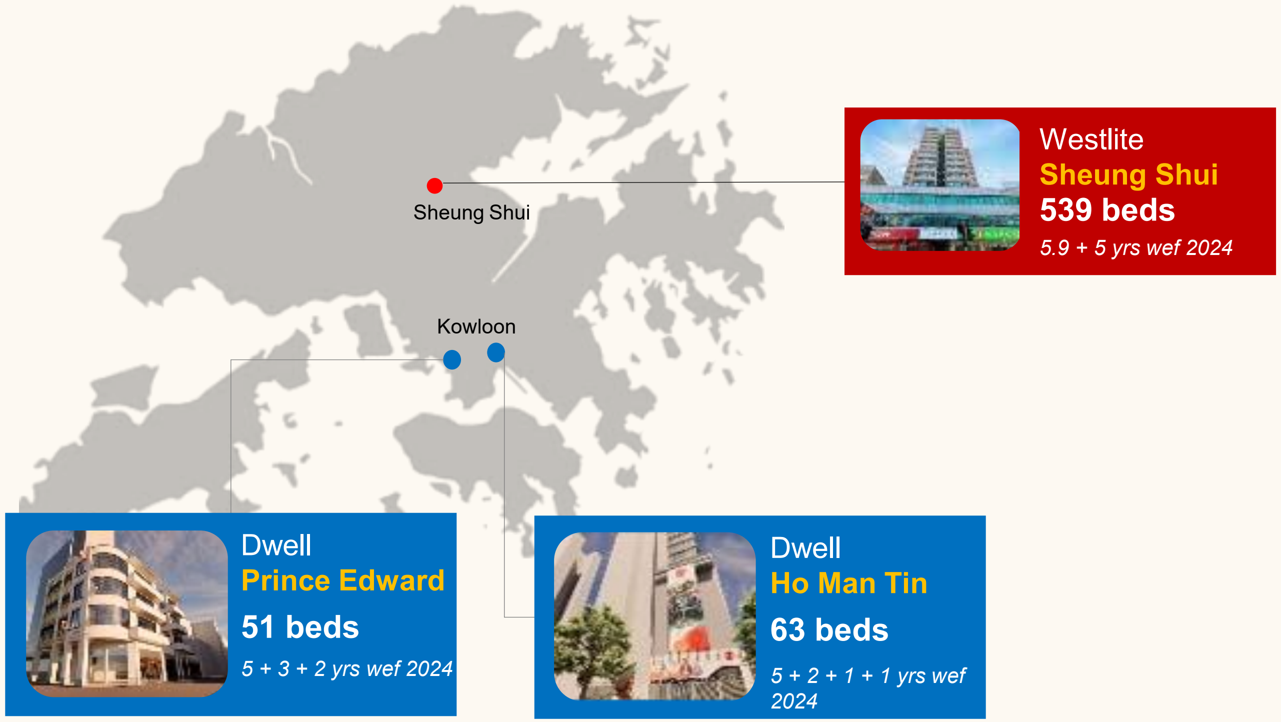
Accommodation Portfolio – **HK SAR, China and Xiamen**

1 operating **PBWA asset in HK SAR, China** with capacity of c.**539 beds**

Occupancy: 70%

2 operating PBSA assets in HK SAR, China with capacity of c.**114 beds**
Occupancy: 98%

1 operating BTR asset in Xiamen, China with capacity of c.**400 apartments**
Occupancy: 85%



Red = PBWA
Blue = PBSA
Grey = BTR

Pipeline for Growth

Drivers for Scalable Growth

Grounded on **3 stable and resilient revenue streams**

Operating Income
from Owned and Operated Assets

25 assets | AUM S$0.9b

- 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

In 1H 2026

- Revenue of **S$75.3 million**
- Profit from core business attributable to equity holder of **S$19.7 million**

Fee Income
from management services

16 assets* | AUM S$2.2b*

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

In 1H 2026

- Revenue of **S$15.2 million**#
- Profit from core business attributable to equity holders of **S$8.0 million**

Investment Income
from CAREIT Units

Holding 38.25% of CAREIT units[1]

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

In 1H 2026

- Revenue of **S$108.9 million** from CAREIT
- Share of DPU of **S$21.4 million** (S$60.5 million x 38.25% less tax)

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

* Excludes third-party managed assets
[1] As at 30 June 2026

\# Includes S$14.5 million management fee income from property management and REIT management services which were fully eliminated at CCL Group level

Active Portfolio Growth Pipeline – PBWA, BTR & KWA

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

PBWA

Singapore

Westlite Ubi

Development in progress to add new block and **c.540 beds**, expected to be operational in 4Q 2027

Kim Chuan Lane

Acquired 65% stake in a joint venture holding a land site, to develop a PBWA, subject to relevant approvals

Kranji Close

Tender land site awarded by BCA, for development of **c.7,000-bed** PBWA, expected to be operational in 3Q 2028

Malaysia

Negeri Sembilan

Signed MOU with NS Corp in Jan 2026, to explore developing CLQ in Negeri Sembilan

Middle East

The Group considers the Middle East a market with long-term potential and will evaluate opportunities cautiously in light of the ongoing conflict

KWA

Western Australia

Karratha, Pilbara

Acquisition of Velocity Village, Motel and Bistro with **c.321 beds** is in the process of completion

Port Hedland, Pilbara

Land intended to be developed into KWA, subject to the relevant approvals.

Karratha, Pilbara

Exploring opportunity to work with Karratha City Council, to build a 4-star hotel and short-stay accommodation to cater to the Key Worker segment.

BTR

Hong Kong SAR, China

Yee On Building, Causeway Bay

Acquired eight apartment units in June 2026; addition and alteration works to convert these units into BTR apartments comprising **c.32 beds**, expected to be operational in 1Q 2027

CAREIT CCL

Active Portfolio Growth Pipeline – PBSA

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

PBSA

Australia

EPIISOD Flemington, Melbourne

New block of c.644 beds at Dwell Village Melbourne City; expected to be operational 2Q 2027

EPIISOD Fairway, Crawley Perth

25% stake in a c.182-bed PBSA under development at Crawley; expected operational in 3Q 2027

EPIISOD Stirling, Nedlands Perth

25% stake in a c.472-bed PBSA development at Stirling Highway; expected operational in 1Q 2028

EPIISOD Mackenzie, Melbourne

Development works have commenced for a c.675-bed PBSA; expected to be operational in 1Q 2029

United Kingdom

Euston, London

Land site acquired for a c.225-bed PBSA development; expected to be operational in 4Q 2028

Portfolio Capacity Growth by Asset Class and Geography

c.6,141 beds were added to the portfolio in 1H 2026 | Net bed capacity growth in FY 2026 is expected to be **c.6,462 beds**

Segment	Market	30 Jun 2026	2026F	2027F	2028F
PBWA	Singapore[6]	43,938	43,938	44,478[1]	51,478[7]
	Malaysia	36,006	36,006	36,006	36,006
	HK SAR, China	539	539	539	539
PBSA	United Kingdom	2,777	2,777	2,777	3,002[3]
	Australia	1,629	1,629	2,455[2]	2,927[2]
	HK SAR, China	114	114	114	114
BTR	Xiamen, China	400	400	400	400
	Hong Kong	–	–	32[4]	32
KWA	Pilbara, Western Australia	125	446[5]	446	446
TOTAL		**85,528**	**85,849**	**87,247**	**94,944**

[1] New c.540-bed block at Westlite Ubi, operational-ready 4Q 2027. [2] 2027F adds EPIISOD Flemington c.644-bed (2Q 2027) and EPIISOD Fairway, Crawley c.182-bed (3Q 2027); 2028F adds EPIISOD Stirling c.472-bed (1Q 2028). [3] EPIISOD Euston, London c.225-bed (4Q 2028). [4] Yee On Building, Causeway Bay c.32-bed (1Q 2027). [5] Velocity Karratha c.321-bed contributing from 2H 2026. [6] Includes 2 third-party managed assets (c.2,040 beds): Jurong Island c.540-bed and Gul Drive c.1,500-bed. [7] c.7,000 beds from Kranji Close PBWA (3Q 2028)

2H 2026 Guidance

Expected revenue for 2H 2026
approx. S$190m

expected revenue growth for 2H 2026
approx. 22% year-on-year

Revenue growth is expected to derive from new bed capacity and assets added in 4Q 2025 and FY 2026, consolidation of Westlite Mandai, as well as continued strong occupancy in Singapore, the UK and Australia, with moderate rental reversions.

This announcement contains forward-looking statements, including the Group's revenue and occupancy guidance for 2H 2026 and statements regarding its expected occupancy and development pipeline. These are based on management's current expectations and assumptions as at the date of this announcement and are subject to risks and uncertainties, including foreign worker and student visa policies, the timing of student bookings and arrivals, the ramp-up pace of newly added capacity, construction and regulatory timelines, and broader macroeconomic conditions. Actual results may differ materially. Any guidance is an estimate only and is does not constitute a profit forecast or guarantee. The Group does not undertake to update these statements except as required by the SGX-ST Listing Rules.

Thank you!