



PT Lippo Karawaci Tbk
3Q21 Results Presentation
4 November 2021

Shareholder Structure

| Description | As of 30 September 2021 | | | As of 31 December 2020 | | | Change YTD (%) |
|----------------------|-------------------------|-----------------------|---------------|------------------------|-----------------------|---------------|----------------|
| | No. of Investors | No. of Shares | % | No. of Investors | No. of Shares | % | |
| Domestic | | | | | | | |
| Insurance | 27 | 1,167,466,540 | 1.6% | 24 | 1,049,803,440 | 1.5% | 11.2% |
| Individual | 20,301 | 3,716,440,828 | 5.2% | 20,166 | 2,885,379,262 | 4.1% | 28.8% |
| Corporation | 140 | 32,967,332,420 | 46.5% | 122 | 32,802,325,492 | 46.3% | 0.5% |
| Foundation | 2 | 332,500 | 0.0% | 2 | 332,500 | 0.0% | 0.0% |
| Pension Fund | 23 | 40,169,390 | 0.1% | 25 | 52,756,420 | 0.1% | -23.9% |
| Others | 3 | 460,200 | 0.0% | 53 | 219,789,584 | 0.3% | -99.8% |
| Sub Total | 20,496 | 37,892,201,878 | 53.4% | 20,392 | 37,010,386,698 | 52.2% | 2.4% |
| International | | | | | | | |
| Retail | 61 | 26,750,838 | 0.0% | 58 | 30,221,538 | 0.0% | -11.5% |
| Institutional | 238 | 32,979,065,653 | 46.5% | 253 | 33,857,410,133 | 47.8% | -2.6% |
| Others | - | - | 0.0% | - | - | 0.0% | |
| Sub Total | 299 | 33,005,816,491 | 46.6% | 311 | 33,887,631,671 | 47.8% | -2.6% |
| Total | 20,795 | 70,898,018,369 | 100.0% | 20,703 | 70,898,018,369 | 100.0% | 0.0% |

Contents

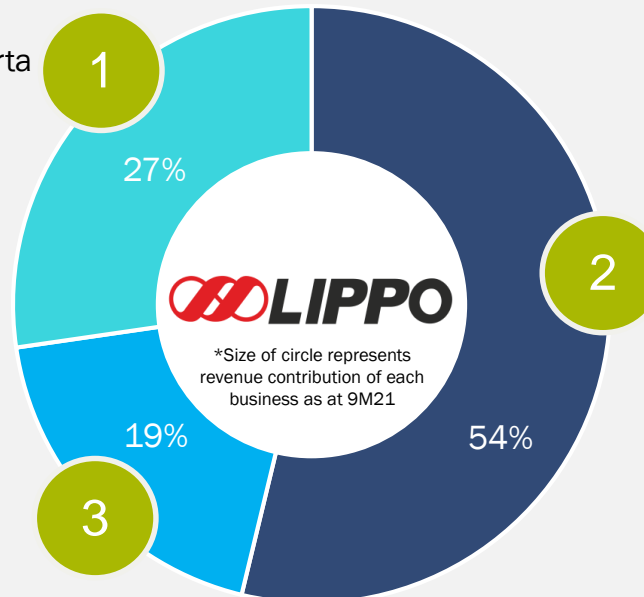
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REAL ESTATE

- **LPKR:** Holding company, developer of high rise and landed properties across Indonesia
- **LPCK:** Developer of Lippo Cikarang, the largest integrated township in the eastern corridor of Jakarta
- **GMTD:** developer of Tanjung Bunga in Makassar

OTHER BUSINESSES

- **LMIR Trust:** the only Indonesian retail REIT listed in Singapore owning 22 malls and 7 retail space with an AUM of S\$1.8bn and NLA of 960,000 sqm. Through Holdco manages 55 malls across Indonesia, the country's largest mall operator
- **Hotel:** Operator of Aryaduta Hotels with 10 properties across Indonesia
- **Investment & Fund Management**



HEALTHCARE

- **Siloam Hospital:** The largest private hospital group in Indonesia with 40 hospitals across 29 cities

Key Investment Highlight

1

Large landbank and **strong growth in marketing sales** that is expected to remain elevated in coming years, generating positive cashflow

2

Controlling stake in the largest hospital operator in Indonesia with over 40 hospitals across 26 cities delivering clinical excellence and access to healthcare



3

Hotels, malls and ancillary business assets that are profitable and supplement the main business by providing regular dividend income

4

Strong management team with focus on Sustainability & Governance

Indonesia's Leading Integrated Real Estate and Healthcare Platform

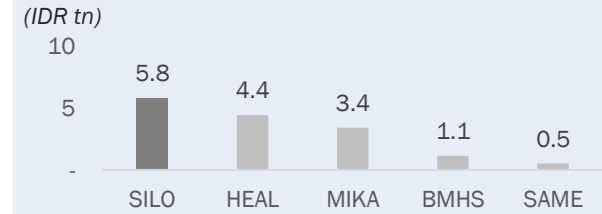
One of the largest integrated real estate company



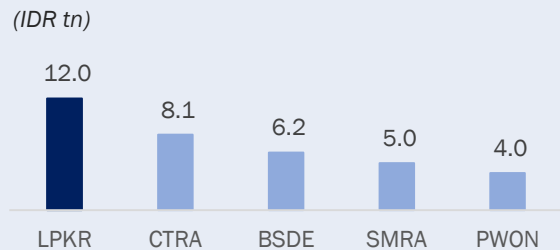
The only fully integrated business model



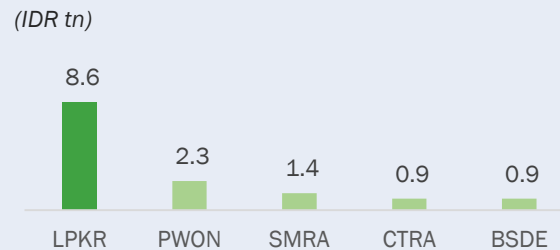
Largest healthcare revenue



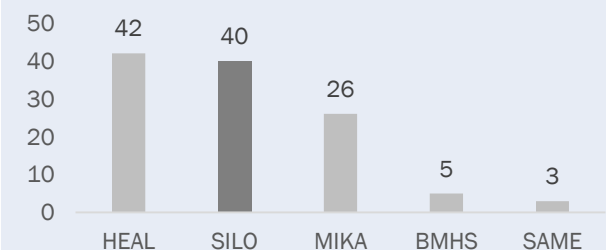
Largest Property by total revenues



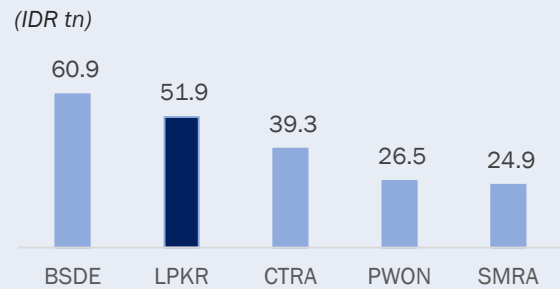
Recurring revenues driven by market leading Healthcare & Mall franchises



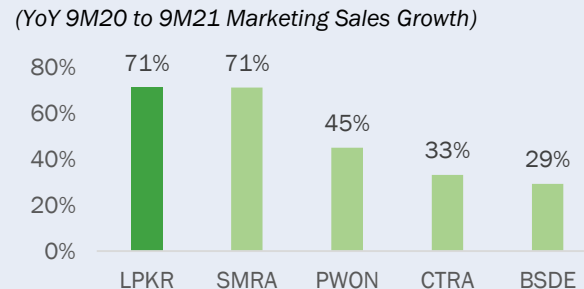
One of the largest hospital networks in Indonesia



Second largest by total assets



Strong Marketing Sales Growth*



Indonesia has one of the lowest hospital beds per capita (per '000 people)

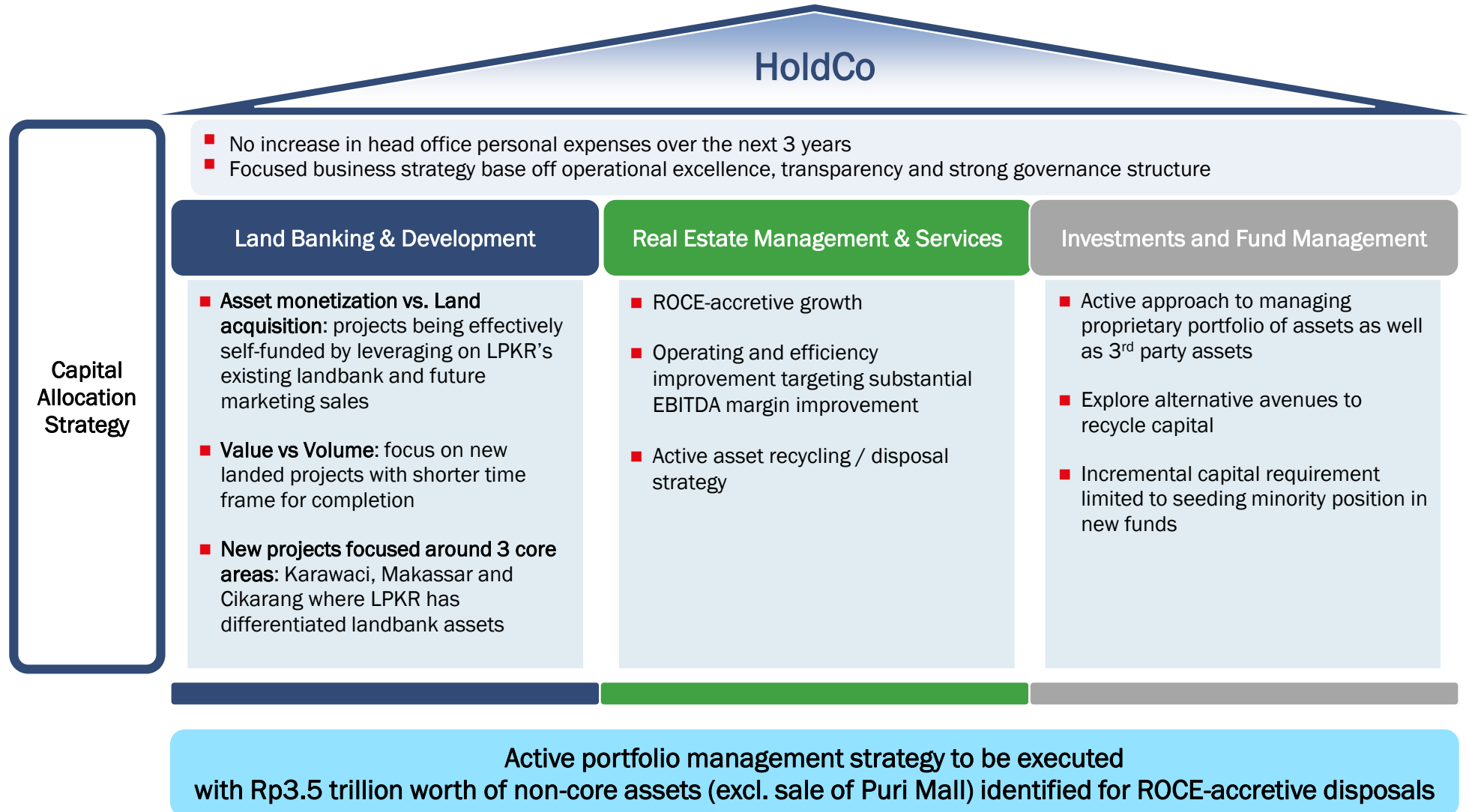


Note: All figures as of financial year ending 31 December 2020; no adjustments for PSAK 72/73 implementation

* Marketing sales data as of 9M21

Simplified organization and refocused strategy

Revised strategy focused on disciplined capital allocation approach across segments and supported by efficient asset rotation



A

On 11 Sep 2021, LPKR launched Cendana Parc Phase II, which is an extension of the seventh affordable landed residential cluster launched in Lippo Village. Demand for product within the segment remains strong. **Out of a total of 724 units offered, 94% were sold within 1 day.**

B

In Sep 2021, footfall traffic in our malls recovered to **40% of pre covid levels** after having reached 22% of pre covid levels in Jul-Aug 2021 as malls started to see gradual relaxation of social distancing measures since the beginning of Sep 2021. At current level of recovery, company expect to see rental discount subsiding by Dec 2021.

C

2020 landed residential developments continue to see positive handover progress. As of Sep 2021, **93% of units sold in Waterfront Estates Riverside cluster has been handed over, while handover progress in Silvercreek cluster reached 82%.** Construction progress for the remaining cluster remain to be on track for timely completion.

D

Siloam continue to see huge impact of covid to its business. **Through 9M21, Siloam have conducted more than 567k PCR tests and more than 1.4m serology tests** all while actively supporting the government in providing national vaccination. YTD Siloam have vaccinated over 370,000 of the Indonesian population.

Financial Highlights

Revenues increased
44%
To
Rp10.9tr
in 9M21
Vs 9M20

Quarterly Revenue
increased
65%
To
Rp3.7tr

EBITDA grew
84%
To
Rp2.9tr
in 9M21
Vs 9M20

EBITDA margin
expanded
577bps
To
26.6%
In 9M21 vs
20.9% 9M20

Net loss lowered by
Rp1.8 tr
To
Rp573bn
in 9M21
Vs 9M20

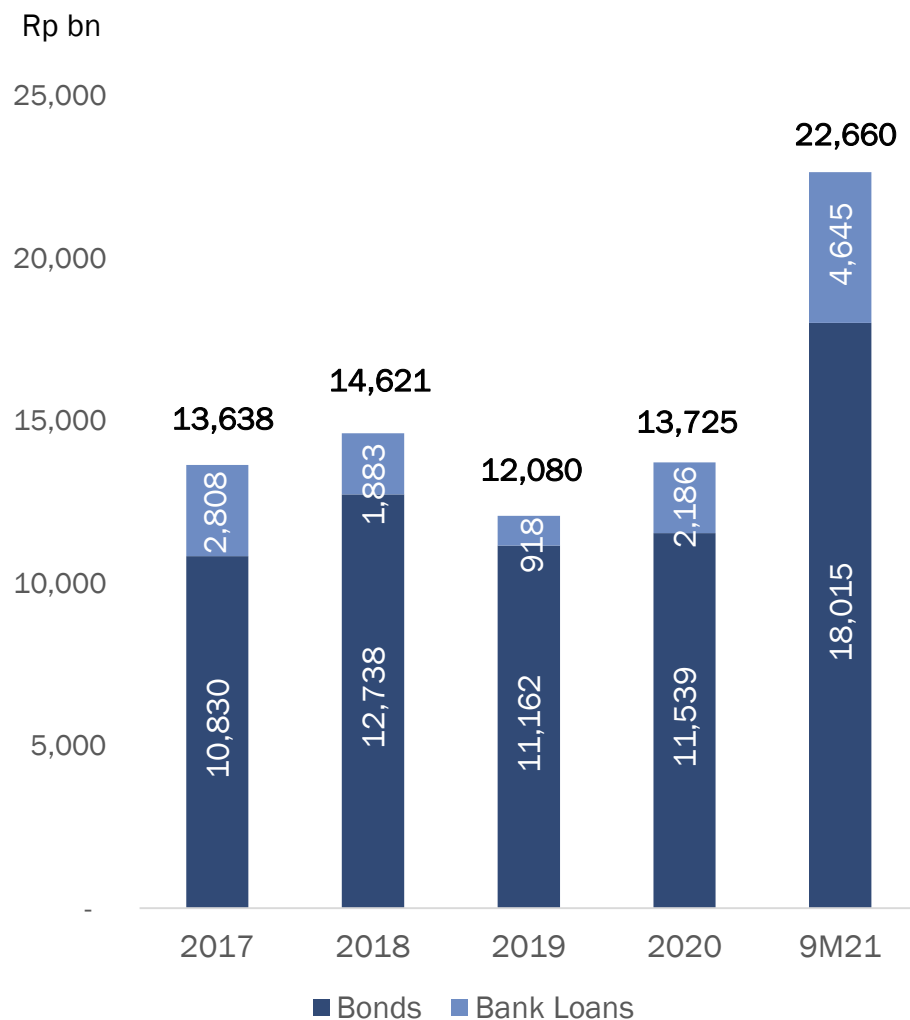
Quarterly net loss
improved by
Rp780bn
To
Rp310bn
in 3Q21
Vs 3Q20

Total cash balance
improved to
Rp4.9tr
at 9M21
Vs
Rp3.9tr
At FY20

Net Debt to Equity
(excluding
LMIR) remains stable
0.43
at 9M21
Vs
0.46
at FY20

Debt to Equity Datapoints

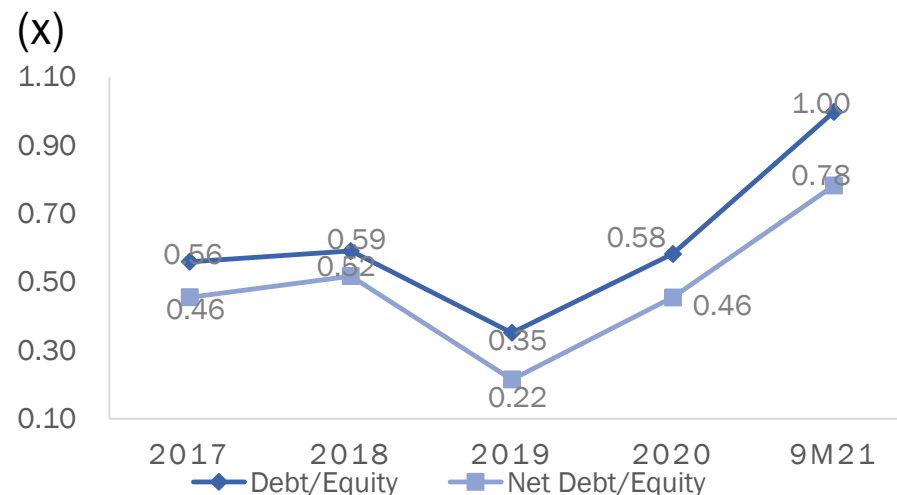
Total Debt⁽¹⁾ 2017 to Present



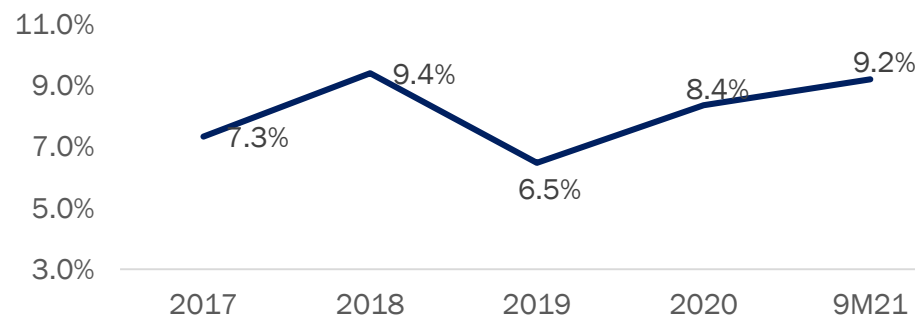
Note : (1) Total debt excludes Financial Leases

(2) Cost of Debt is calculated using annualized interest expense in 9M21 divided by the average of beginning and ending debt balance for the time period.

Debt⁽¹⁾ to Equity Ratios 2017 to Present



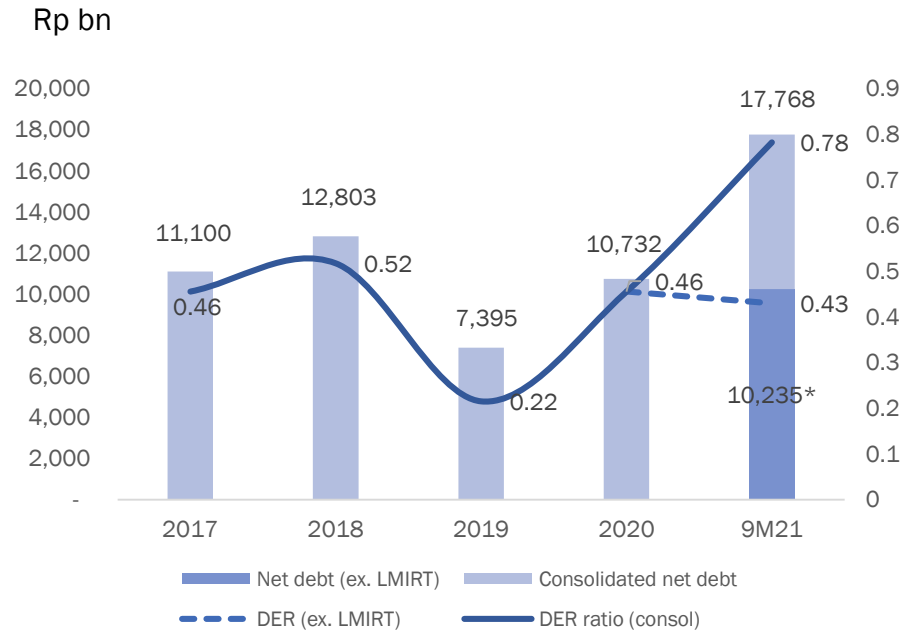
Cost of Debt – 2017 to Present



| (Rp bn) | 2017 | 2018 | 2019 | 2020 | 9M21 |
|------------------|--------|--------|--------|--------|--------|
| Average Debt | 13,587 | 14,130 | 13,351 | 12,903 | 18,193 |
| Interest expense | 998 | 1,329 | 866 | 1,080 | 1,677 |
| Cost of Debt | 7.3% | 9.4% | 6.5% | 8.4% | 9.2% |

Liquidity continues to stabilise from initiatives such as rental renegotiation that yielded Rp325b of annual savings

Historical Net Debt⁽¹⁾

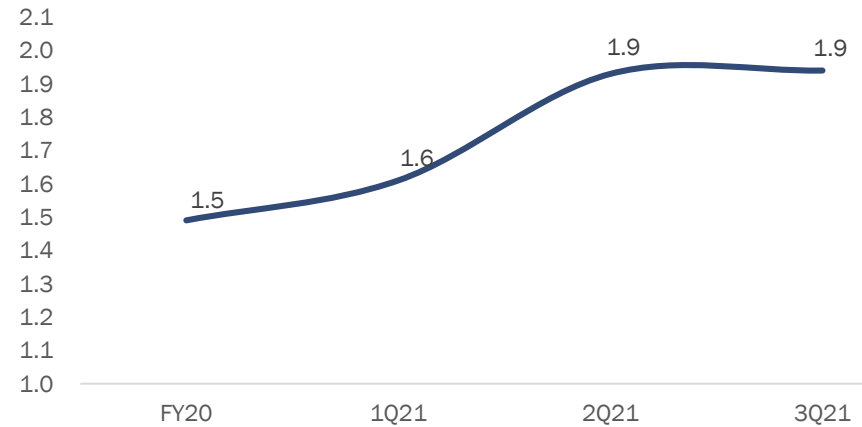


| (Rp bn) | 2017 | 2018 | 2019 | 2020 | 9M21 |
|-------------------------|--------|--------|--------|--------|--------|
| Total Debt | 13,638 | 14,621 | 12,080 | 13,725 | 22,660 |
| Cash & Cash Equivalents | 2,538 | 1,818 | 4,685 | 2,993 | 4,892 |
| Net Debt | 11,100 | 12,803 | 7,395 | 10,732 | 17,768 |

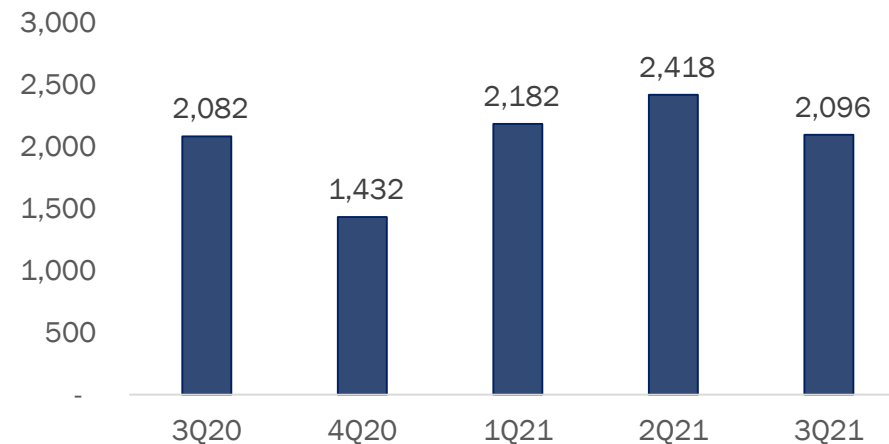
| (USD m) | 2017 | 2018 | 2019 | 2020 | 9M21 |
|------------|-------|------|------|------|-------|
| Total Debt | 1,007 | 981 | 869 | 948 | 1,570 |
| Net Debt | 820 | 859 | 532 | 742 | 1,231 |

(1) Total debt excludes financial lease
*) Net debt level excluding LMIRT consolidation

Historical FCCR

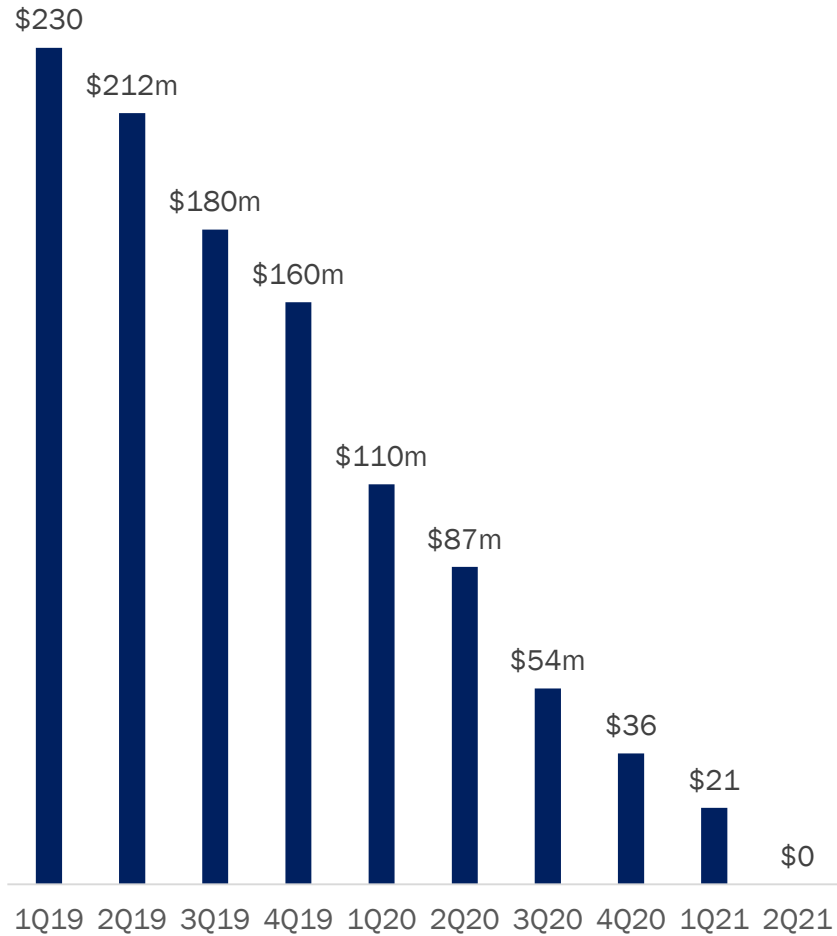


Historical Holdco Cash

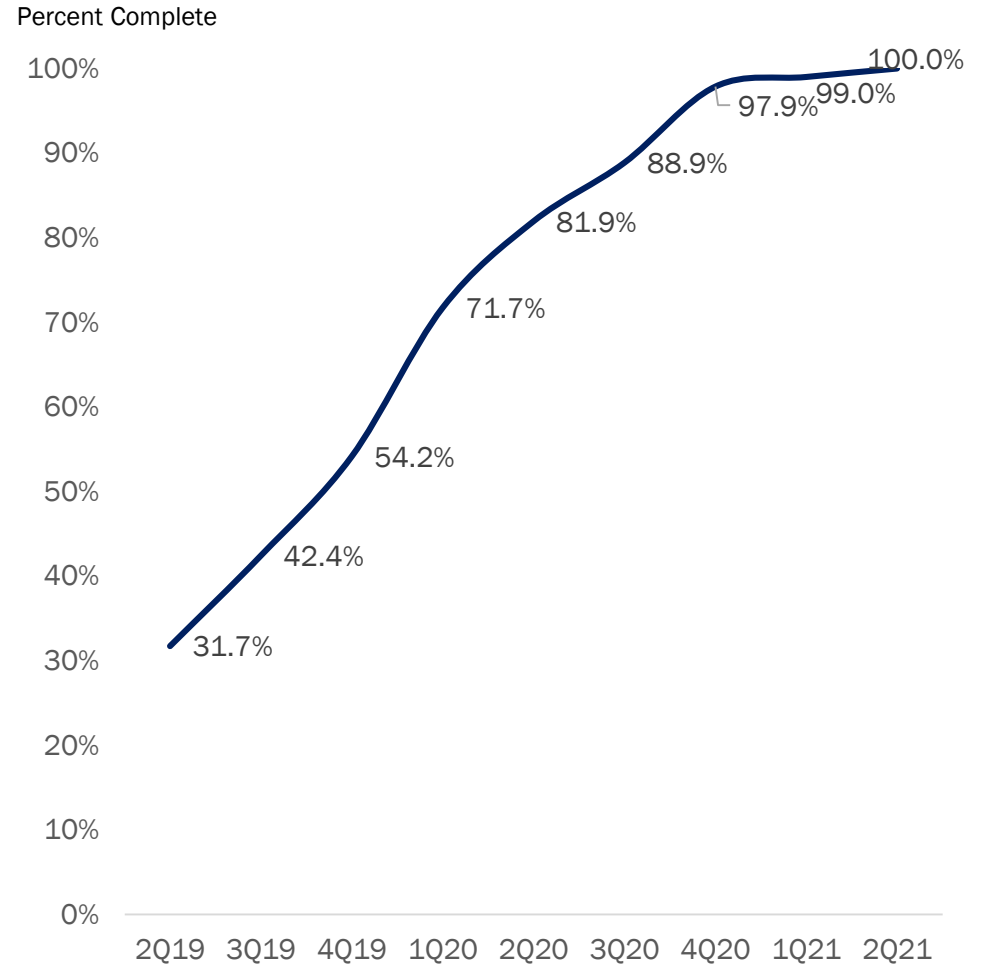


As of Jun 21, construction for all of 2019's legacy projects have been completed

Cost to Completion



Construction Progress⁽¹⁾



(1) Cost to complete does not include late delivery penalties and other costs outside of construction costs

Real Estate Business Key Metrics

Marketing sales increased
71%
To
Rp3.9tr
in 9M21
Vs 9M20

FY21 marketing sales guidance increased
20%
To
Rp4.2tr
from Rp3.5tr on the back of strong performance

Revenue increased
26%
To
Rp3.0tr
in 9M21
Vs 9M20

Holdco revenue contribution increase to
57% of Property Revenues
in 9M21 from
27%
in 9M20

EBITDA increased
67% To
Rp680bn
in 9M21
Vs 9M20 with **52%**
(Rp356bn)
coming from the Holdco

EBITDA margin expanded by
550bps
To
22.7%
in 9M21
Vs 9M20 led by Landed Residential growth

Construction on track for timely completion. Handover of Cendana Homes reached
39%
in 9M21

Launching of Cendana Parc Phase II launch reached
94%
Take up rate out of
724
Total units

Commitment to deliver new 2020 projects

Cendana Homes – started construction in 3Q20. As of Sep21 39% of total units have been handed over



Cendana View Sep 21



Cendana Place Sep 21

| | | | |
|-------------------------|------------|--|--------|
| Launched | 2020 | Target completion | 2Q21 |
| Total residential units | 324 | Estimated construction costs to completion | \$2 mn |
| Total GFA | 20,860 sqm | % Sold as per 30 Sep 2021 | 100% |

Waterfront Estates – started construction in 2Q20



Riverside cluster Sep 20



Riverside cluster Jun 21

| | | | |
|-------------------------|------------|--|----------|
| Launched | 2020 | Target completion | 2Q/4Q21* |
| Total residential units | 900 | Estimated construction costs to completion | \$8 mn |
| Total GFA | 52,411 sqm | % Sold as per 30 Sep 2021 | 99% |

*Construction for Riverside cluster in Waterfront was completed in Apr21 and handovers commenced thereafter. As of 30Sep21, about 236/164 units of Riverside/Silvercreek cluster have been handed over. Travertine cluster is expected to be completed by 4Q21.

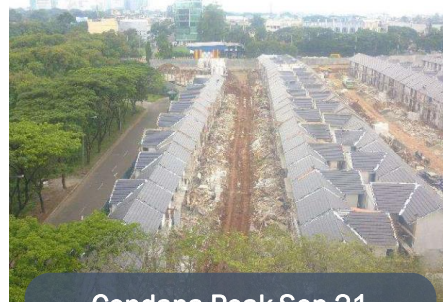
Note : USD/IDR exchange rate for construction cost to completion in 9M21 refers to the average rate between 30Jun21 to 30Sep21 at Rp14,429

Commitment to deliver new 2020 projects

Cendana Peak – started construction in 4Q20



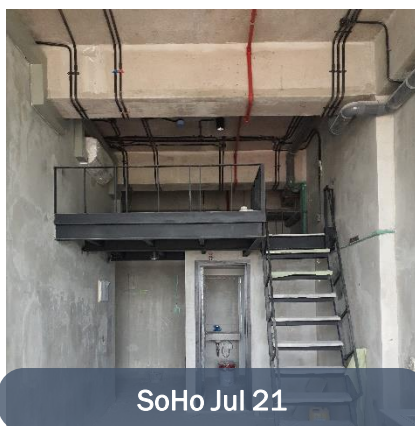
Road works Jun 21



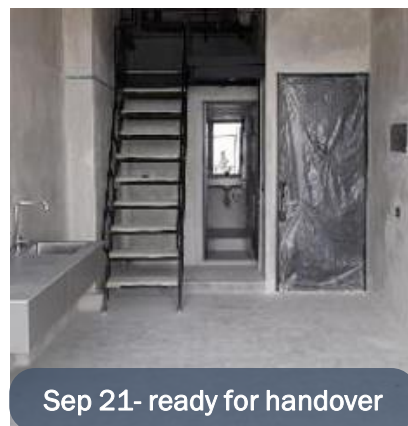
Cendana Peak Sep 21

| | | | |
|-------------------------|------------|--|--------|
| Launched | 2020 | Target completion | 3Q21 |
| Total residential units | 328 | Estimated construction costs to completion | \$5 mn |
| Total GFA | 22,863 sqm | % Sold as per 30 Sep 2021 | 100% |

SOHO at Fairview Tower – started construction in 2Q20



SoHo Jul 21



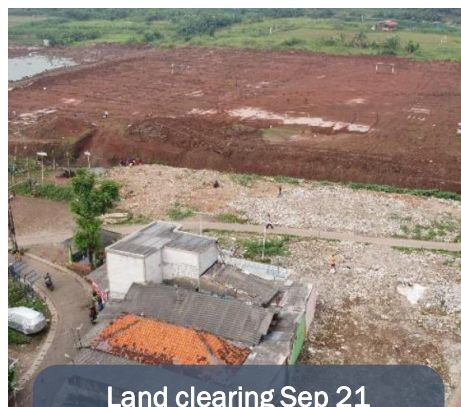
Sep 21- ready for handover

| | | | |
|-------------------------|-----------|--|--------|
| Launched | 2020 | Target completion | 3Q21 |
| Total residential units | 91 | Estimated construction costs to completion | \$3 mn |
| Total GFA | 6,601 sqm | % Sold as per 30 Sep 2021 | 39% |

Note : USD/IDR exchange rate for construction cost to completion in 9M21 refers to the average rate between 30Jun21 to 30Sep21 at Rp14,429

Commitment to deliver new 2021 projects

Cendana Icon – started pre-construction progress in 2Q21



| | | | |
|-------------------------|-------------|--|---------|
| Launched | 2021 | Target completion | 2Q22 |
| Total residential units | 809 | Estimated construction costs to completion | \$28 mn |
| Total GFA | 127,308 sqm | % Sold as per 30 Sep 2021 | 83% |

Cendana Parc – started pre-construction progress in 2Q21



| | | | |
|-------------------------|------------|--|---------|
| Launched | 2021 | Target completion | 2Q22 |
| Total residential units | 467 | Estimated construction costs to completion | \$21 mn |
| Total GFA | 36,495 sqm | % Sold as per 30 Sep 2021 | 100% |

Note : USD/IDR exchange rate for construction cost to completion in 9M21 refers to the average rate between 30Jun21 to 30Sep21 at Rp14,429

Commitment to deliver new 2021 projects

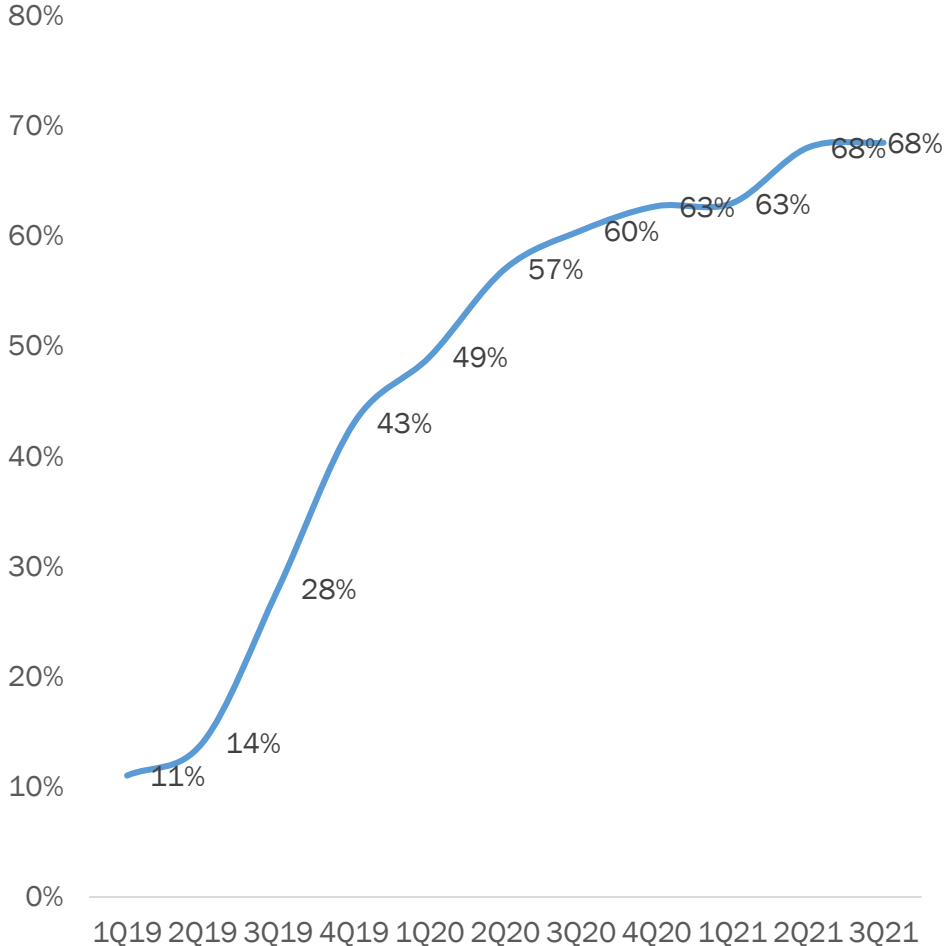
Holland Village Designer Homes Collection – started pre-construction progress in 3Q21



| | | | |
|--------------------------------|------------|---|--------|
| Launched | 2021 | Target completion | 3Q22 |
| Total residential units | 127 | Estimated construction costs to completion | \$4 mn |
| Total GFA | 11,978 sqm | % Sold as per 30 Sep 2021 | 76% |

Note : USD/IDR exchange rate for construction cost to completion in 9M21 refers to the average rate between 30Jun21 to 30Sep21 at Rp14,429

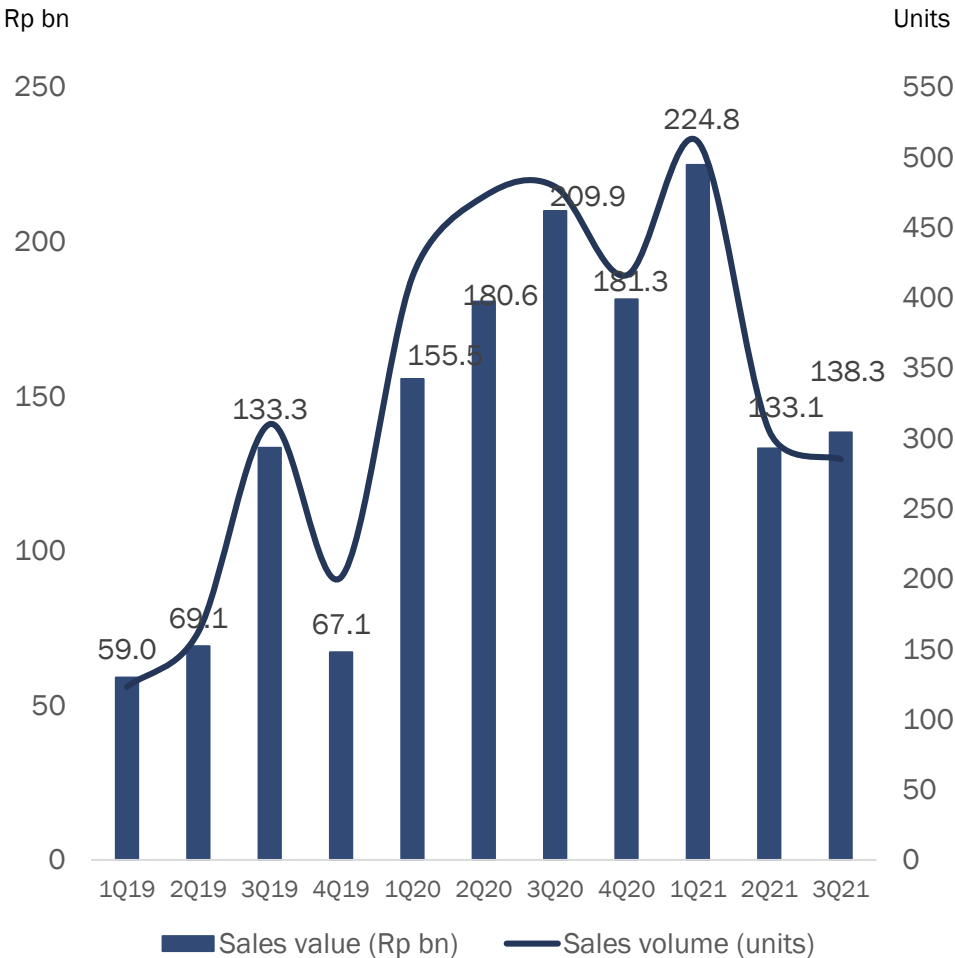
Construction Status District 1



As of Sep21, approximately 1,377 units have been handed over.

Note : District 2 of Meikarta began construction in 2H19. As of 30 September 2021, construction progress is at 26%

Sales Pickup



Marketing Sales in 3Q21 decreased by 34% YoY to Rp138bn from Rp210bn in 3Q20

Meikarta: Significant progress since 2019, Handovers Commence

Jun 2021



District 1 View A (Jun 21)



District 1 View B (Jun 21)

Jun 2021



District 1 View A (Sep 21)



District 1 View B (Sep 21)

~58ha of land owned. Currently have ongoing development for two apartment districts.

District 1

- Consists of ~13ha
- 28 towers, all of which have been topped off as of 30Dec20.
- Handover commenced. As of 30Sep21, ~1,377 units have been handed over.

District 2

- Consists of ~11ha
- 10 towers in District 2 is under construction. As of 30Sep21, construction progress is at 26%.

Marketing Sales 9M21

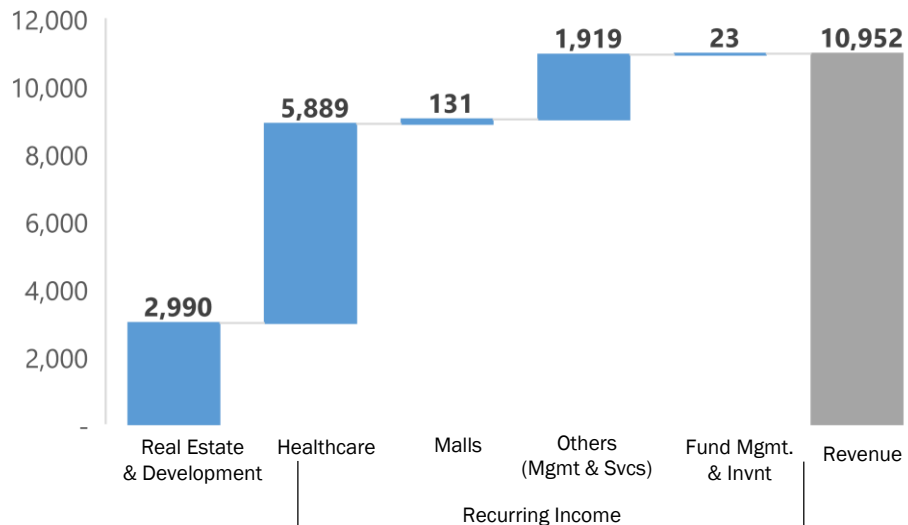
| | |
|----------------|--------|
| Amount (Rp Bn) | 496 |
| Total Units | 1,101 |
| Sqm | 50,746 |
| Cash | 26% |
| Mortgage | 52% |
| Installment | 22% |

9M21 FINANCIAL DATA

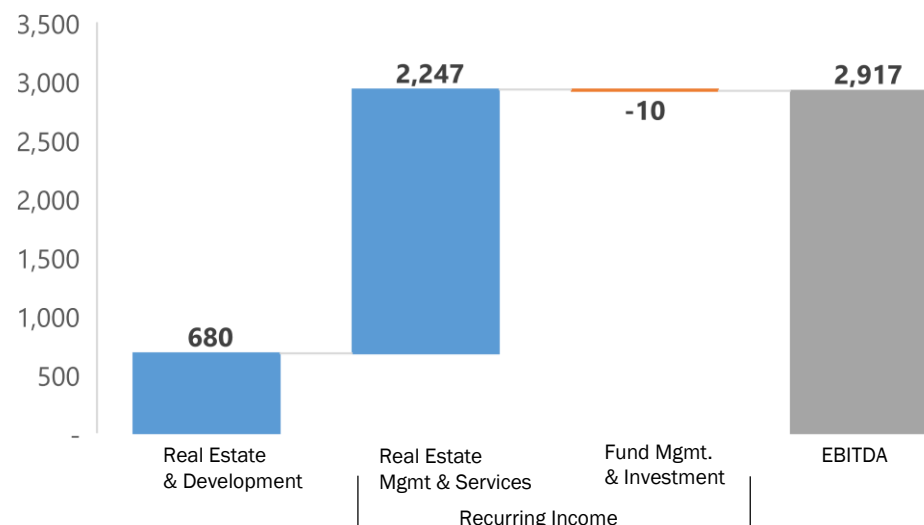


LPKR Financials as of 9M21, Property Business Strengthening

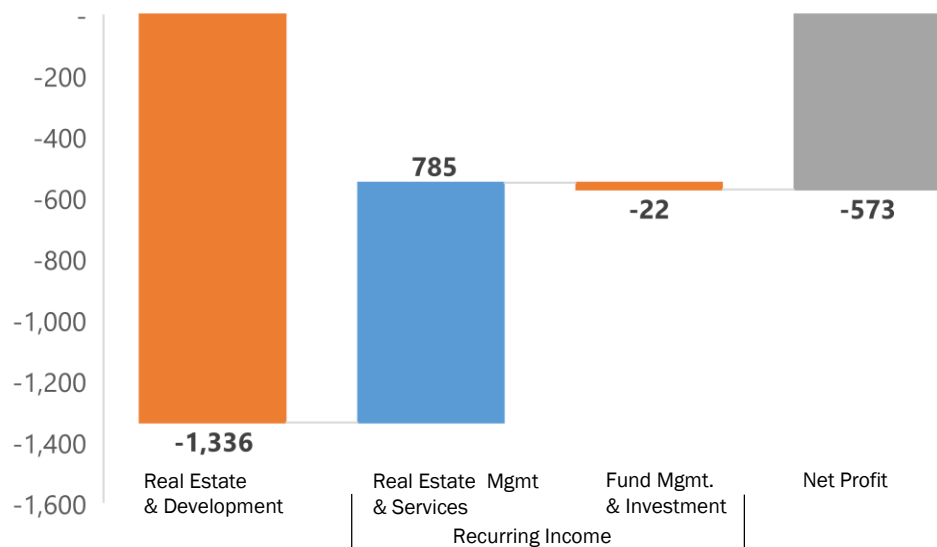
Revenue (Rp Bn)



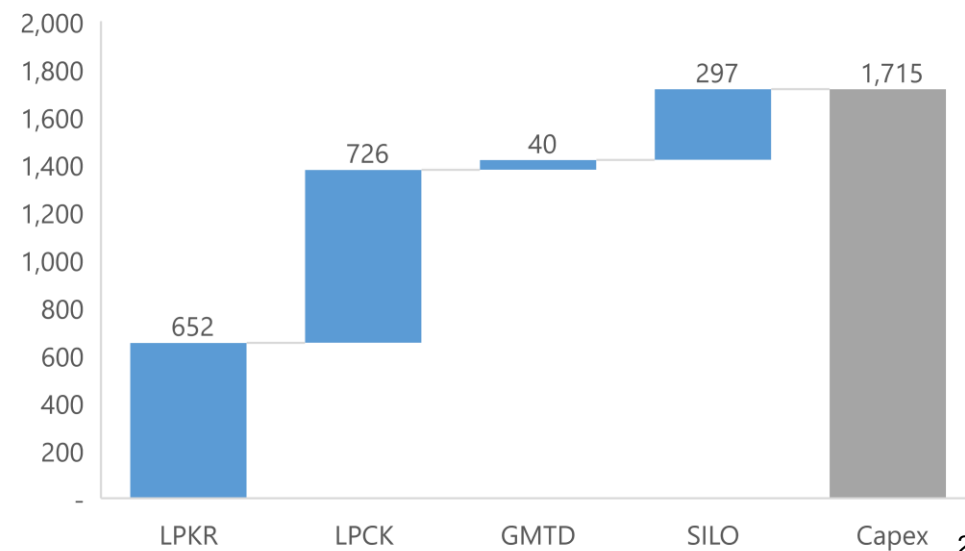
EBITDA (Rp Bn)



Net Profit (Rp Bn)



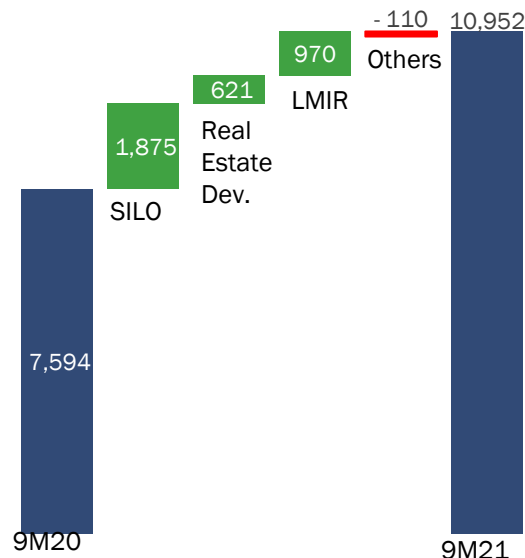
Capex (Rp Bn)



Stable Improvement in Real Estate and Healthcare Outperformance More than Offset Declines in Other Areas

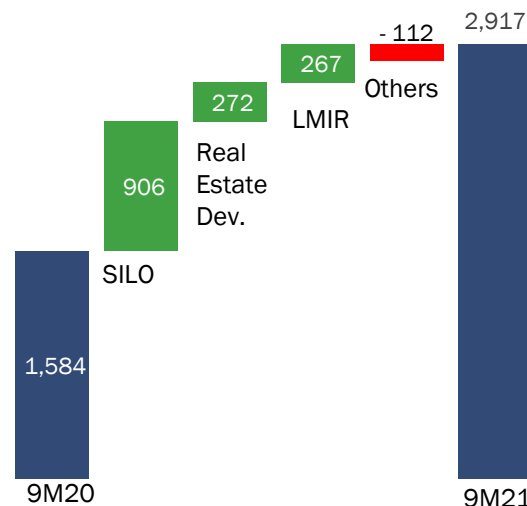
Revenue

(RpBn)



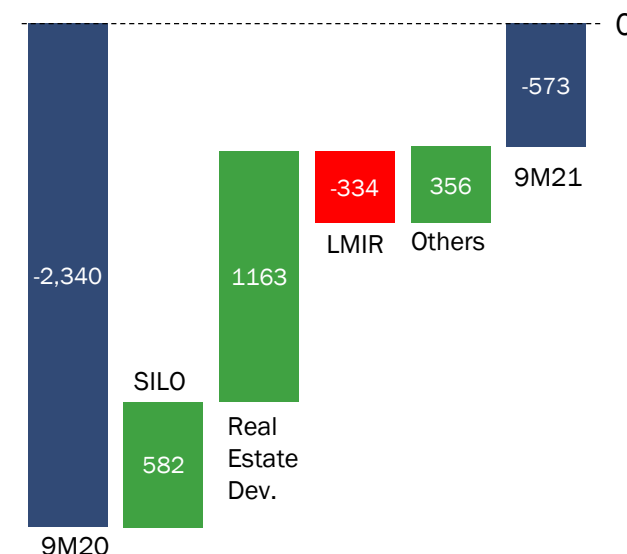
EBITDA

(RpBn)



NPAT

(RpBn)



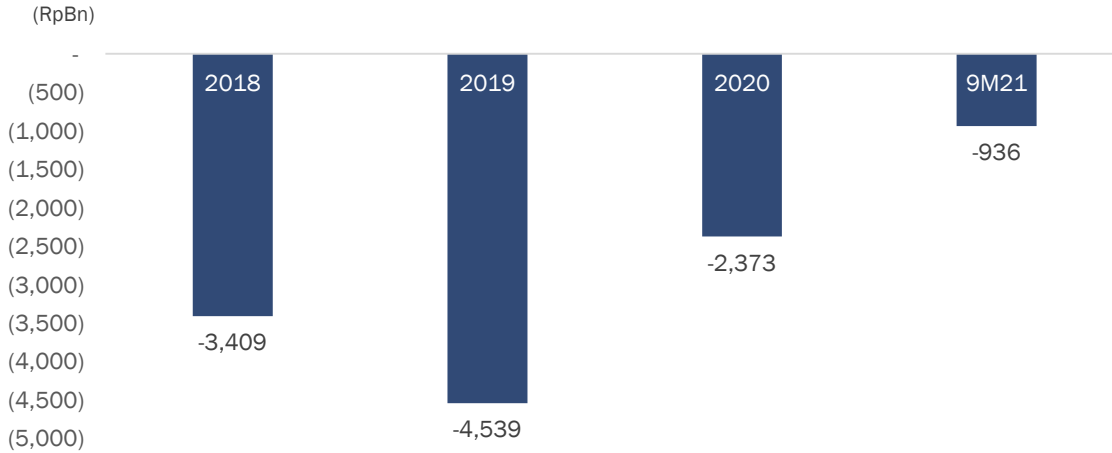
- 9M21 saw **44% YoY revenue growth across all business segments** as a result of the continued handover of units in Holland Village Jakarta, Embarcadero & Cendana Homes and LMIRT consolidation impact. Hospitals are also performing well as a result of covid spike in 3Q21.
- **Excluding LMIR business combination, LPKR consolidated revenue in 9M21 grew by 31% yoy.**

- **9M21 EBITDA grew 84% YoY mainly driven by strong hospital performance in 9M21.** Siloam EBITDA margin improved by 9.1%pts to 28.9% compared to the same period last year.
- **Real Estate also contributed positively with EBITDA margin improving by 6% to 22.7%.**
- Other recurring businesses such as Malls & Hotels were affected significantly by Covid closure.
- **Excluding LMIR business consolidation, EBITDA grew by 67% YoY to Rp2.7tn.**

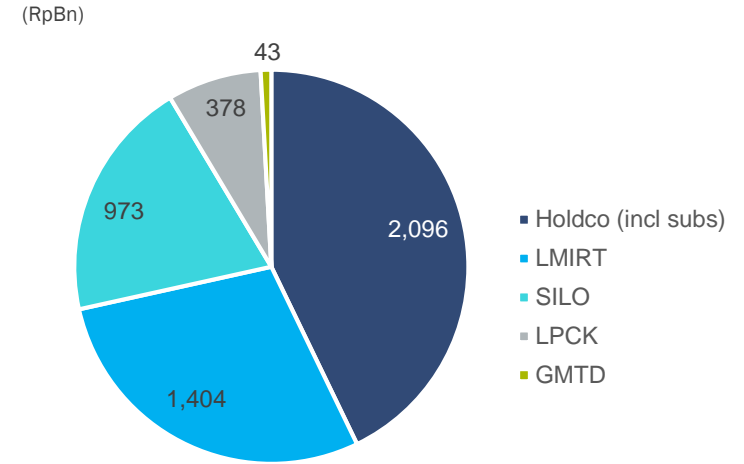
- **Consolidated NPAT in 9M21 improved by 76% YoY to -Rp573bn** as Siloam saw business turnaround in most of its loss making hospitals, while demand for real estate remains strong.
- **Excluding the impact of LMIR consolidation, 9M21 NPAT was -Rp239bn, improving by 89% YoY.**

Operating Cash Flow Continues to Improve from Marketing Sales & Recurring Revenue

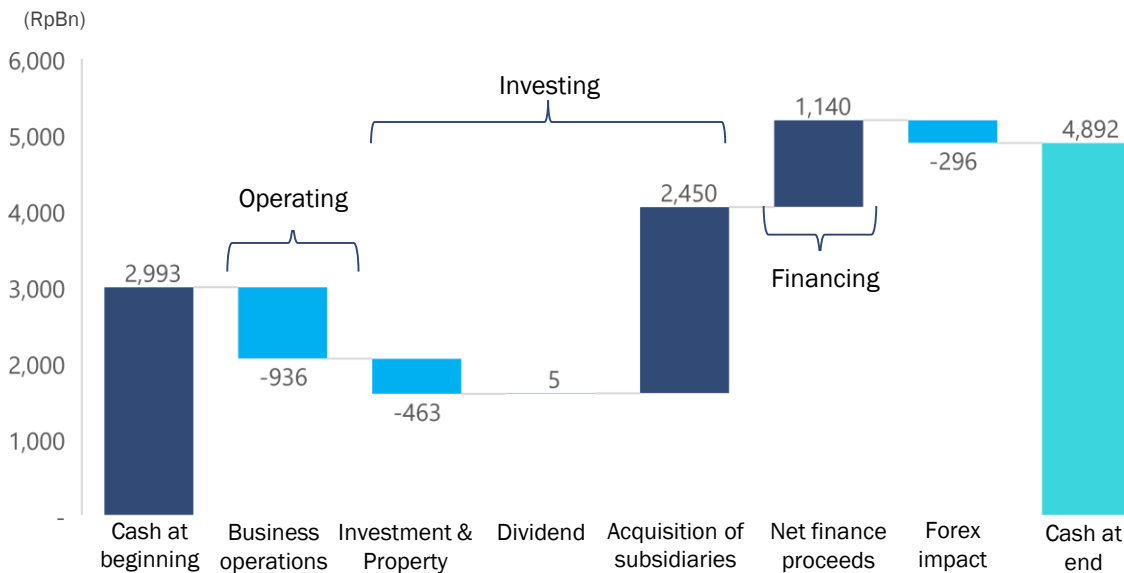
Historical Operating Cashflow



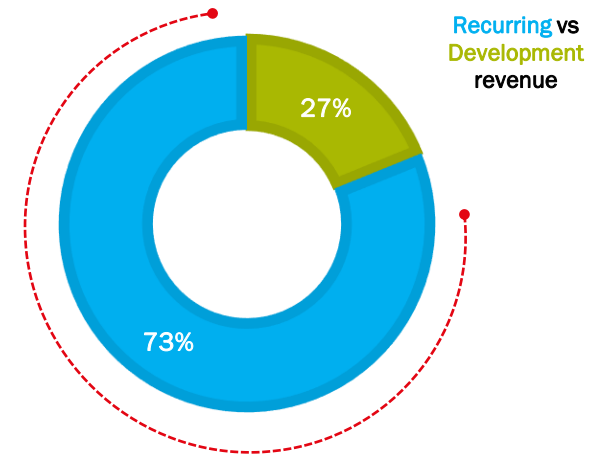
Cash Breakdown (Sept 2021)



Cashflow movement (9M21)



Revenue Nature Breakdown (Sept 2021)



Starting to see resolution in existing pipeline projects, while newly launched projects in 2020 are expected to finish on time

Completed projects with units ready to be sold

| Project | Stake | Type | Total GFA (sqm) | Total residential units | Target Completion | FY20 Account Rec. (\$m) | FY20 Est. value of Unsold Units (\$m) | 9M21 Account Rec. (\$m) | 9M21 Est. value of Unsold Units (\$m) | Percentage Sold |
|----------------|-------|-----------------------|-----------------|-------------------------|-------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|-----------------|
| Kemang Village | 100% | Mixed-use development | 253,337 | 1,698 | Completed | 1.3 | 13.5 | 2.1 | 8.4 | 99% |
| St Moritz Puri | 100% | Mixed-use development | 211,929 | 1,075 | Completed | 1.4 | 4.3 | 4.8 | 3.8 | 99% |

Projects recently completed and projects under construction

| Projects | Type | Total GFA (sqm) | Construction Status | | | Achieved sales | | Future sales | | | |
|------------------------|-----------------------|-----------------|---------------------|------------------------|-------------------------------------|----------------|-------------|--------------|-------------|-----------------|-------------|
| | | | Launched Year | Target Completion 1Q21 | Estimated Costs to Completion (\$m) | Project Total | | Project Sold | | Project Balance | |
| | | | | | | Total units | Value (\$m) | Total units | Value (\$m) | Total units | Value (\$m) |
| Holland Village | Mixed-use development | 85,693 | 2013 | 1Q21 | 15 | 678 | 137 | 523 | 97 | 155 | 40 |
| Millenium Village | Mixed-use development | 100,716 | 2014 | Done | 5 | 560 | 108 | 376 | 75 | 184 | 34 |
| Kemang Hotel* | Grade A Office Space | 21,937 | 2007 | Done | - | 95 | 42 | - | - | 95 | 42 |
| Embarcadero | Mixed-use development | 67,724 | 2014 | Done | 2 | 721 | 50 | 515 | 34 | 206 | 16 |
| Lippo Office Thamrin | Grade A Office Space | 20,856 | 2013 | Done | 0 | 63 | 48 | 63 | 48 | - | - |
| Holland Village Manado | Landed Residential | N.A. | 2015 | Done | 1 | 341 | 26 | 331 | 24 | 10 | 2 |
| Cendana Homes | Landed Residential | 20,860 | 2020 | 2Q21 | 2 | 324 | 18 | 324 | 18 | - | - |
| Cendana Peak | Landed Residential | 22,863 | 2020 | 3Q21 | 5 | 328 | 19 | 328 | 19 | - | - |
| Waterfront Estates | Landed Residential | 68,807 | 2020 | 1Q22/2Q23 | 16 | 1,151 | 70 | 987 | 58 | 164 | 11 |
| SoHo at MV | Mixed-use development | 6,601 | 2020 | 2Q21 | 3 | 91 | 7 | 34 | 2 | 57 | 5 |
| Cendana Icon | Landed Residential | 127,308 | 2021 | 2Q22 | 28 | 809 | 58 | 668 | 45 | 141 | 13 |
| Cendana Parc (Ph1&2) | Landed Residential | 98,348 | 2021 | 2Q22 | 21 | 1,181 | 70 | 1,168 | 69 | 13 | 1 |
| HVM - Parc | Landed Residential | 19,647 | 2021 | 3Q22 | 4 | 127 | 8 | 97 | 5 | 30 | 2 |
| Total | | | | | 97 | 6,469 | 661 | 5,414 | 494 | 1,055 | 167 |

* Initially planned to convert to office and sell as strata, however process was cumbersome, current plan is to sell it as a hotel post Covid

Source: Company information.

Note: USD/IDR exchange rate for construction cost to completion in 9M21 refers to the average rate between 30Jun21 to 30Sep21 at Rp14,429

Land Bank Reconciliation



Comprehensive review of landbank conducted at YE20 based on current market values, detailed breakdown of key landbanks

| | Ownership (%) | Land Area (ha) | Market value (US\$ m) |
|--------------------------|---------------|----------------|-----------------------|
| Area: | | | |
| Lippo Village* | 100% | 344 | 975 |
| Lippo Cikarang | 84% | 615 | 1,700 |
| Tanjung Bunga | 62.7% | 254 | 70 |
| San Diego Hills | 100% | 39 | 499 |
| Outside Lippo Village | 98% | 110 | 567 |
| - Puncak | 100% | 29 | 80 |
| - Sentul | 100% | 18 | 50 |
| - Holland Village Manado | 100% | 7 | 14 |
| - Prapanca | 62% | 7 | 141 |
| - Kemang | 100% | 7 | 137 |
| - St Moritz | 100% | 3 | 50 |
| - Others | 100% | 39 | 96 |
| SUB TOTAL | | 1,362 | 3,810 |

*Reported landbank in Lippo Village area excludes golf area amounting to 63.4 ha valued at \$766.6 million.

**All values as of 31 Dec 2020 and in US\$ using the average exchange rate between 30 Sep 2020 and 31 Dec 2020 US\$1=Rp14,473.

Key Financial Highlights

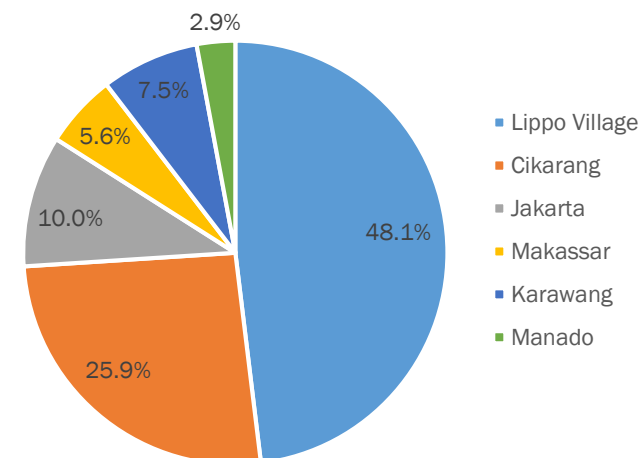
| | 9M21 | 9M20 | Change (%) |
|--------------------------------|--------|---------|------------|
| Presales (Rp billion) | 3,886 | 2,276 | 71% |
| Revenue (Rp billion) | 10,951 | 7,594 | 44% |
| Recurring Revenue (Rp billion) | 7,962 | 5,225 | 52% |
| EBITDA (Rp billion) | 2,917 | 1,584 | 84% |
| EBITDA Margin | 26.6% | 20.9% | N.A. |
| Net Income (Rp billion) | (573) | (2,340) | 76% |
| Interest Coverage Ratio (X) | 2.26 | 2.10 | N.A. |
| | 9M21 | 9M20 | |
| Cash (Rp billion) | 4,892 | 3,717 | |
| Inventory (Rp billion) | 23,861 | 30,269 | |
| Net Debt/Equity Ratio (X) | 0.78 | 0.34 | |

Note: Above reported metrics are consolidated for LMIRT in 1H21. Impact from LMIRT to cash is Rp1.7tr, excluding LMIR Net debt to Equity is 0.42, LMIR EBITDA is Rp476bn, and to recurring revenue is Rp677bn.

9M21 Marketing Sales grew by 71% YoY

| Project | Location | Old FY21 Marketing Sales Target (Rp bn) | Revised FY21 Marketing Sales Target (RpBn) | 9M21 Marketing Sales (RpBn) | 9M21 Units sold | 9M21 Land ASP (Rpm per sqm) |
|---------------------------|--------------------------|---|--|-----------------------------------|--------------------|-----------------------------------|
| Holdco | | 2,350 | 2,850 | 2,879 | 4,413 | 12.1 |
| Lippo Village | West Greater Jakarta | 1,400 | 1,800 | 1,788 | 1,891 | 10.9 |
| Holland Village Manado | Manado, North Sulawesi | 63 | 63 | 114 | 122 | 9.9 |
| Tanjung Bunga | Makassar, South Sulawesi | 250 | 250 | 217 | 414 | 6.5 |
| San Diego Hills | Karawang, West Java | 250 | 350 | 291 | 1,852 | 20.8 |
| Kemang Village | South Jakarta | 122 | 122 | 72 | 8 | 14.1 |
| Hillcrest & Fairview (LV) | West Greater Jakarta | 70 | 70 | 80 | 40 | 17.2 |
| St. Moritz | West Jakarta | 30 | 30 | 211 | 5 | 11.8 |
| Park View | South Jakarta | - | - | 1 | 1 | 15.0 |
| Holland Village Jakarta | North East Jakarta | 100 | 100 | 57 | 31 | 13.6 |
| Lippo Office Thamrin | Central Jakarta | 15 | 15 | 16 | 2 | 41.5 |
| Embarcadero Suites | Tangerang | 50 | 50 | 33 | 47 | 15.6 |
| Retail Inventory | Sumatera | - | - | - | - | - |
| Lippo Cikarang | | 1,150 | 1,350 | 1,007 | 619 | 7.5 |
| Residential | East Greater Jakarta | 25 | 25 | 22 | 17 | 8.3 |
| Waterfront | East Greater Jakarta | 700 | 700 | 388 | 453 | 10.1 |
| Commercial | East Greater Jakarta | 65 | 125 | 230 | 6 | 8.9 |
| Industrial | East Greater Jakarta | 310 | 450 | 303 | 93 | 1.8 |
| DS 8 | East Greater Jakarta | - | - | 13 | 1 | 1.7 |
| Orange County | East Greater Jakarta | 50 | 50 | 52 | 49 | 16.4 |
| Total | | 3,500 | 4,200 | 3,886 | 5,032 | |

Marketing Sales by Location



| Location | 9M21 | 9M20 | Change % |
|---------------|--------------|--------------|------------|
| Lippo Village | 1,868 | 763 | 145% |
| Cikarang | 1,007 | 928 | 8% |
| Jakarta | 390 | 253 | 54% |
| Makassar | 217 | 178 | 22% |
| Karawang | 291 | 149 | 95% |
| Manado | 114 | 5 | 2305% |
| Total | 3,886 | 2,276 | 71% |

On the back of continued strength in marketing sales, LPKR revised full year guidance for 2021 to Rp4.2tn from Rp3.5tn. The increase represents a 20% increase from LPKR's initial guidance, and if achieved would represent a YoY increase of 57% from Rp2.67tn in 2020 marketing sales.

Property marketing sales by structure

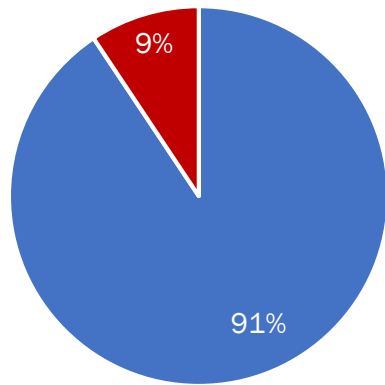
| (in Rp bn) | FY17 | FY18 | FY19 | FY20 | 9M21 | FY21 Guidance |
|------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Residential | 423 | 1,336 | 860 | 2,027 | 3,050 | 3,275 |
| Low Rise | 227 | 1,190 | 668 | 1,678 | 2,528 | 2,838 |
| High Rise | 196 | 146 | 192 | 349 | 521 | 437 |
| Commercial | 63 | 19 | 130 | 137 | 230 | 125 |
| Industrial | 78 | 81 | 714 | 291 | 316 | 450 |
| Unique Product SDH | 138 | 162 | 142 | 214 | 291 | 350 |
| Total Property Sales | 702 | 1,598 | 1,846 | 2,670 | 3,886 | 4,200 |
| Assets sold to REITS | 1,109 | - | - | - | 3,500 | 3,500 |
| Total Marketing Sales | 1,811 | 1,598 | 1,846 | 2,670 | 7,386 | 7,700 |

LMIRT business consolidation in 9M21 impact

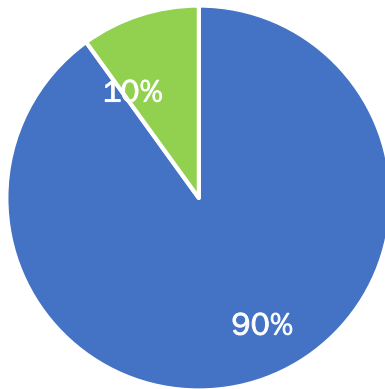
| (Rp Billion Consolidated) | | | | | |
|---------------------------------|---------------|---------------|--|---------------|---------------|
| ASSETS | 9M21 | FY20 | LIABILITIES & STOCKHOLDERS' EQUITY | 9M21 | FY20 |
| CURRENT ASSETS | | | CURRENT LIABILITIES | | |
| Cash & Cash Equivalent | 4,892 | 2,993 | Bank Loans | 1,586 | 1,723 |
| Trade Accounts Receivable | 2,783 | 1,882 | Lease Liabilities | 676 | 771 |
| Inventories | 23,861 | 26,607 | Accrued Expenses | 1,955 | 1,936 |
| Prepaid Taxes & Expenses | 1,523 | 1,050 | Trade accounts payables | 1,482 | 1,177 |
| Other current assets | 444 | 545 | Taxes payable | 405 | 250 |
| Total Current Assets | 33,504 | 33,078 | Contract Liabilities | 3,018 | 3,439 |
| | | | Other Current Liabilities | 1,869 | 1,278 |
| NON-CURRENT ASSETS | | | Total Current Liabilities | 10,992 | 10,574 |
| Investments | 2,398 | 4,088 | | | |
| Investment properties | 11,513 | 1,084 | NON-CURRENT LIABILITIES | | |
| Property & Equipment | 11,125 | 8,787 | Bank Loans | 3,059 | 463 |
| Goodwill & Intangible Assets | 902 | 668 | Lease Liabilities | 5,419 | 3,424 |
| Land for Development | 897 | 941 | Bonds Payable | 18,015 | 11,539 |
| Deferred Tax Assets | 85 | 140 | Contract Liabilities | 1,354 | 1,353 |
| Advances | 962 | 855 | Other Non-Current Liabilities | 1,512 | 938 |
| Other Non Current Assets | 1,679 | 2,224 | Total Non Current Liabilities | 29,358 | 17,718 |
| Total Non Current Assets | 29,561 | 18,787 | | | |
| | | | EQUITY | | |
| | | | Capital Stock - Issued & Fully Paid | 7,090 | 7,090 |
| | | | Additional Paid In Capital | 11,461 | 10,509 |
| | | | Difference in transactions w/ non-controlling interest | 2,666 | 2,666 |
| | | | Other Equity Components | 5,190 | 5,193 |
| | | | Treasury stock | (46) | 125 |
| | | | Retained Earnings | (7,191) | (6,617) |
| | | | Other Comprehensive Income | (1,680) | 762 |
| | | | Total Equity Attributable to Owner | 17,490 | 19,477 |
| | | | of the Parent | | |
| | | | Non-Controlling Interest | 5,224 | 4,096 |
| | | | Total Stockholders' Equity | 22,714 | 23,574 |
| TOTAL ASSETS | 63,064 | 51,865 | TOTAL LIABILITIES & STOCKHOLDERS EQUITY | 63,064 | 51,865 |

Impact from LMIRT consolidation – Bank Loan +2.5tn; Bonds +6.4tn

Debt breakdown

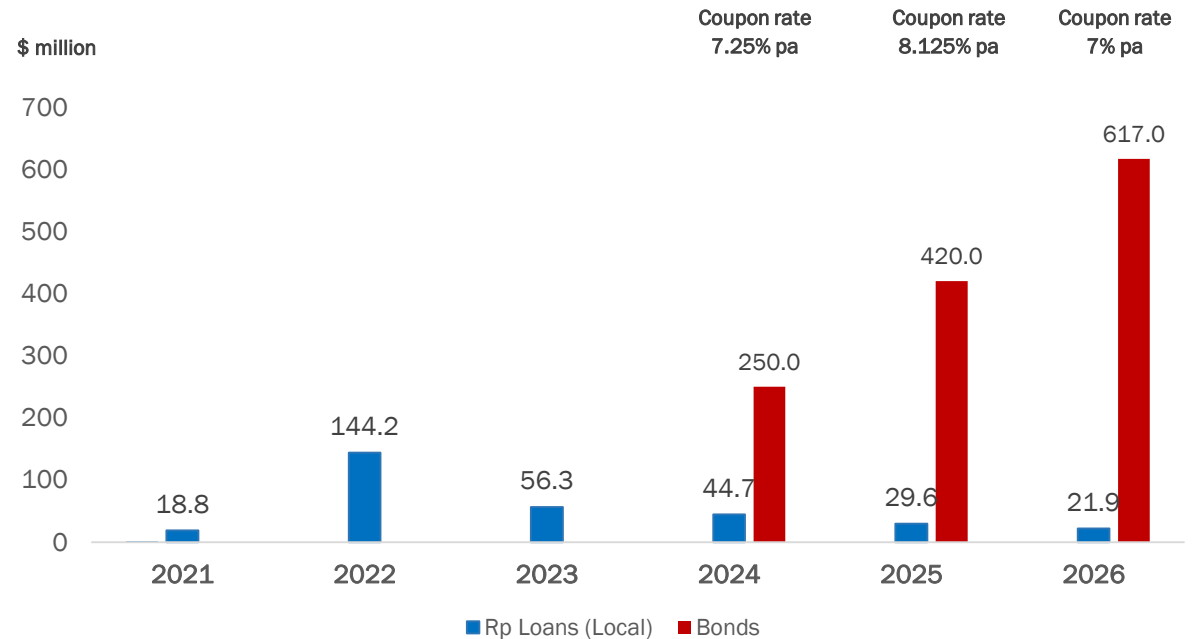


■ \$ debt ■ Rp debt



■ Fixed Debt ■ Floating Debt

Debt maturity Profile (as of 9M21)



| (in \$m) | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------|------|-------|------|-------|-------|-------|
| Rp Loans (Local) | 18.8 | 144.2 | 56.3 | 44.7 | 29.6 | 21.9 |
| Bonds | 0.0 | 0.0 | 0.0 | 250.0 | 420.0 | 617.0 |

9M21 P&L overall gradual business recovery

| P&L Statement (in Rp billion) | 3Q21 | 3Q20 | Change | % | 9M21 | 9M20 | Change | % |
|---|----------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|
| Total Revenues | 3,722 | 2,262 | 1,461 | 65% | 10,952 | 7,594 | 3,357 | 44% |
| COGS | (2,155) | (1,055) | (1,100) | 104% | (6,286) | (4,271) | (2,015) | 47% |
| Gross Profit | 1,567 | 1,206 | 360 | 30% | 4,665 | 3,323 | 1,342 | 40% |
| Operating Expenses | (1,126) | (995) | (131) | 13% | (3,232) | (2,967) | (265) | 9% |
| Operating Profit | 441 | 212 | 229 | -308% | 1,433 | 357 | 1,076 | 302% |
| Other Income & Expenses - Net | (157) | (654) | 497 | -76% | 580 | (1,109) | 1,689 | -152% |
| Financial Income - Net of Charges | (656) | (448) | (208) | 46% | (1,890) | (1,175) | (715) | 61% |
| Income Before Tax | (372) | (890) | 518 | -58% | 123 | (1,927) | 2,050 | -106% |
| Tax Expenses | (190) | (119) | (70) | 59% | (704) | (299) | (405) | 135% |
| Profit for the Period | (562) | (1,010) | 448 | -44% | (581) | (2,226) | 1,645 | -74% |
| Non Controlling Interest | (252) | 80 | (331) | -416% | (8) | 114 | (122) | -107% |
| Profit for the period attributable to owners of the parent | (310) | (1,089) | 779 | -72% | (573) | (2,340) | 1,767 | -76% |

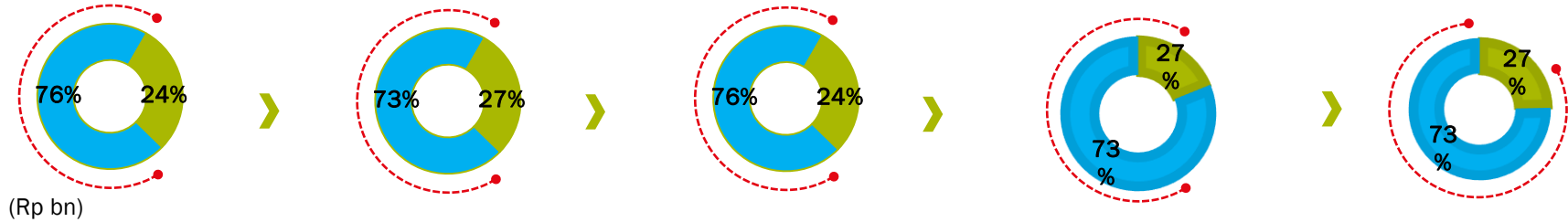
| Profit by segment (in Rp billion) | 3Q21 | 3Q20 | Change | % | 9M21 | 9M20 | Change | % |
|-----------------------------------|--------------|--------------|--------------|-------------|---------------|--------------|--------------|------------|
| Total Revenues | 3,722 | 2,262 | 1,461 | 65% | 10,952 | 7,594 | 3,357 | 44% |
| Real Estate Development | 1,052 | 1,053 | (1) | 0% | 2,990 | 2,369 | 620 | 26% |
| Healthcare | 2,077 | 838 | 1,239 | 148% | 5,889 | 4,014 | 1,875 | 47% |
| Malls | 262 | 85 | 177 | 208% | 1,110 | 261 | 849 | 325% |
| Others (Management Services) | 331 | 272 | 59 | 22% | 940 | 884 | 55 | 6% |
| Fund Management & Investments | 0 | 14 | (14) | -100% | 23 | 66 | (42) | -65% |
| COGS | 2,155 | 1,055 | 1,100 | 104% | 6,286 | 4,271 | 2,015 | 47% |
| Real Estate Development | 627 | 723 | (95) | -13% | 1,841 | 1,436 | 405 | 28% |
| Healthcare | 1,081 | 196 | 885 | 451% | 3,069 | 2,374 | 695 | 29% |
| Malls | 673 | 9 | 664 | N/A | 971 | 9 | 962 | 10403% |
| Others (Management Services) | (226) | 127 | (353) | -277% | 405 | 452 | (47) | -10% |
| Fund Management & Investments | - | - | - | N/A | - | - | - | N/A |
| Gross Profit | 1,567 | 1,206 | 360 | 30% | 4,665 | 3,323 | 1,342 | 40% |

Note: Above reported metrics are consolidated for LMIRT.

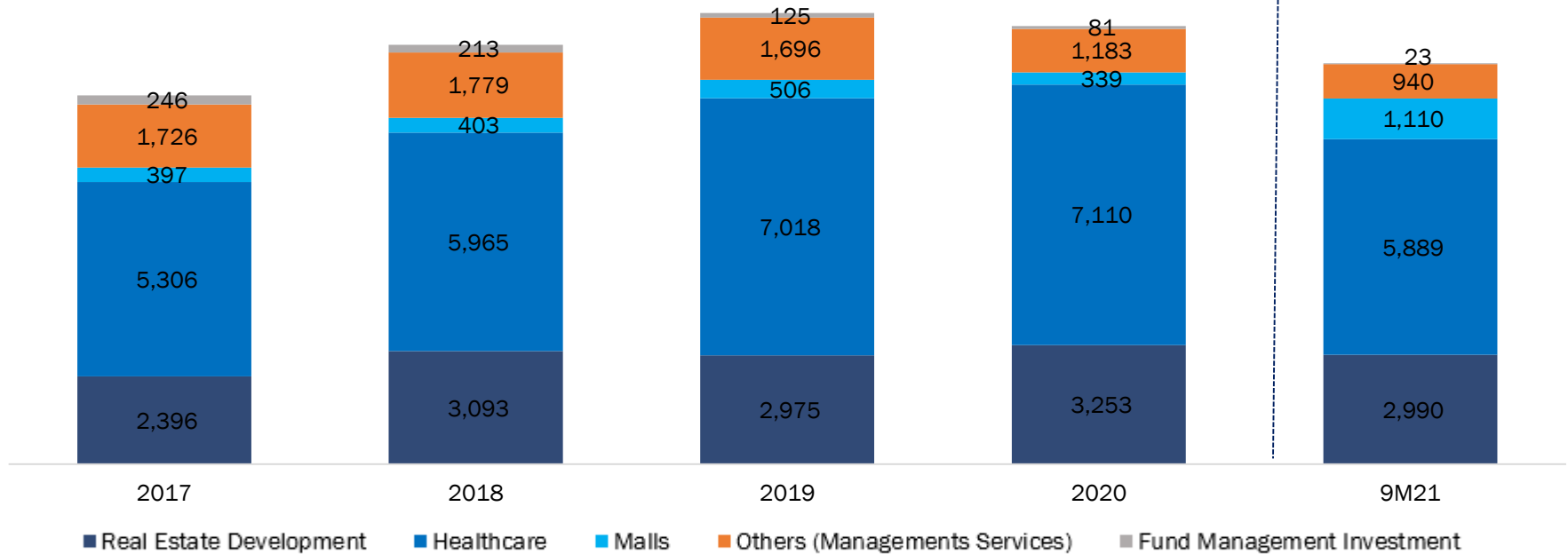
Business is underpinned by a high quality revenue profile with significant recurring income visibility

High proportion of revenue attributable to recurring income streams

Recurring vs Development revenue



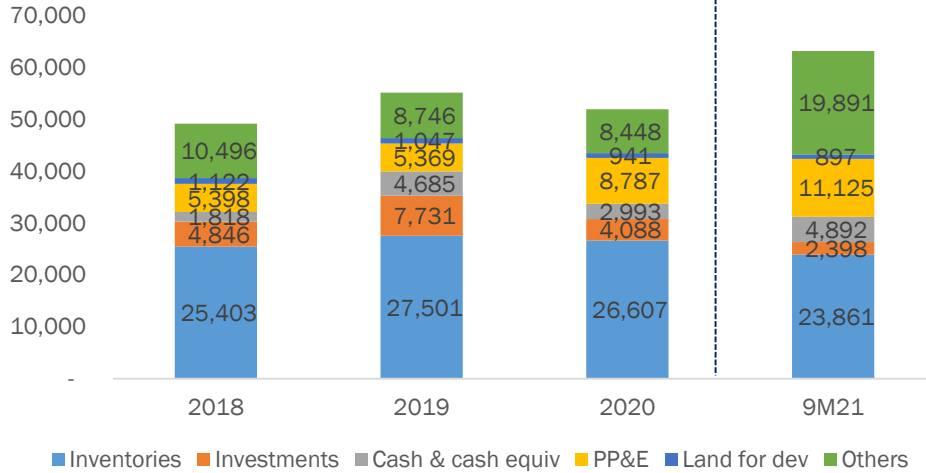
(Rp bn)



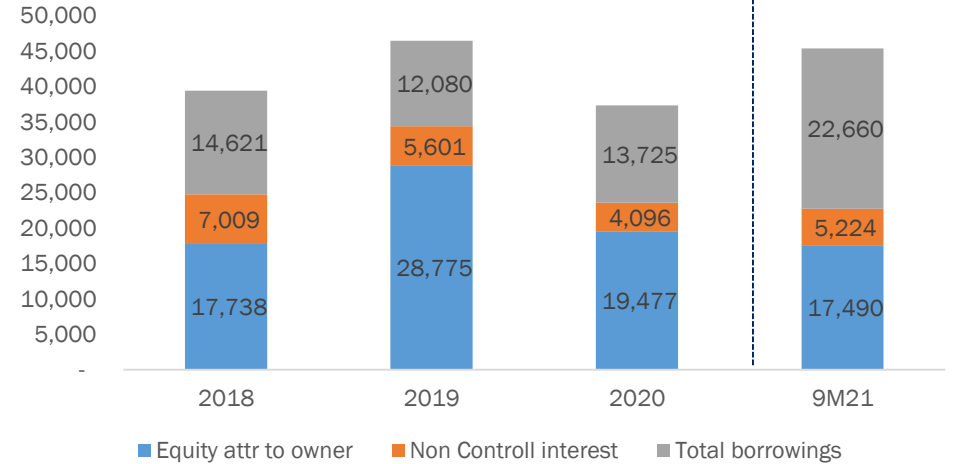
Notes: Real Estate Development revenue refers to revenue from sale of properties and rental of LPKR's assets. Recurring revenue refers to revenue from LPKR's healthcare, malls, other management services, and fund management/investment businesses.

Balance sheet highlights

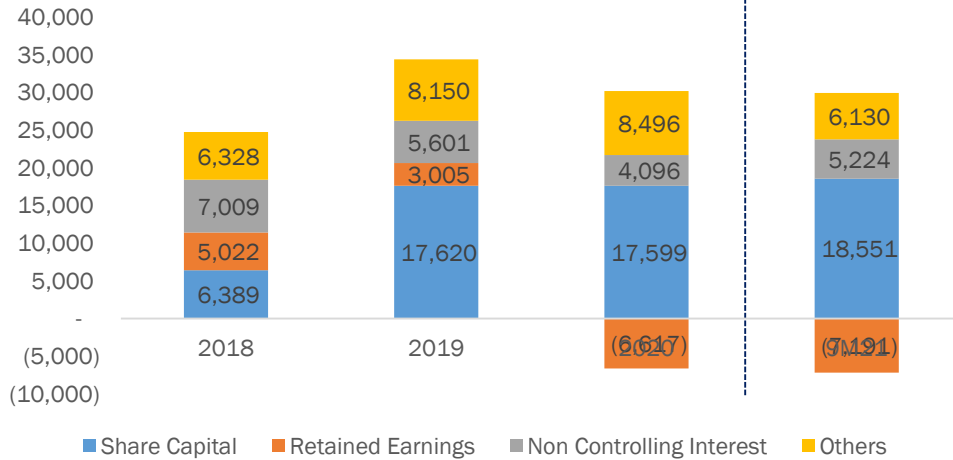
Total assets (Rp Bn)



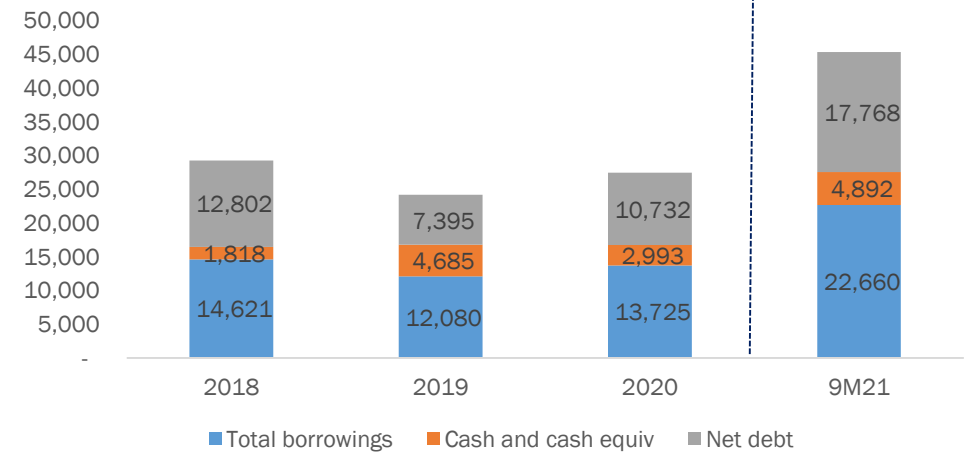
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Net debt and cash position (Rp Bn)

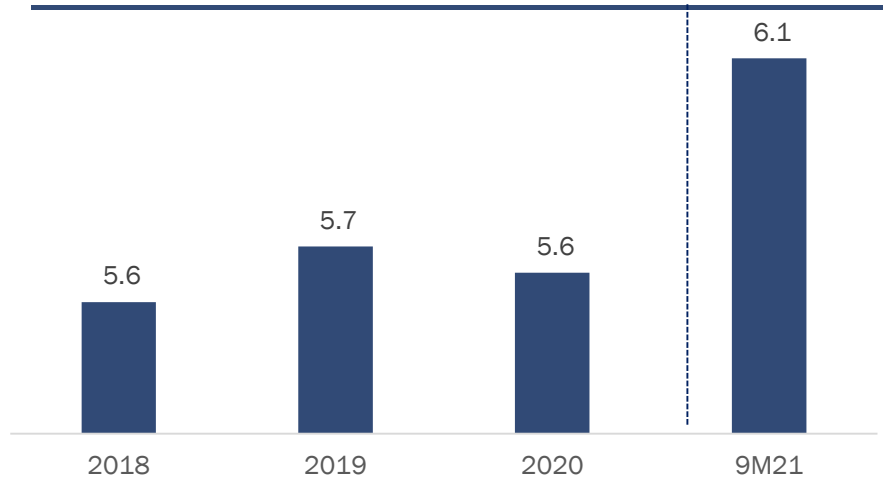


Notes: IDRUSD of 14,429 used throughout unless otherwise stated

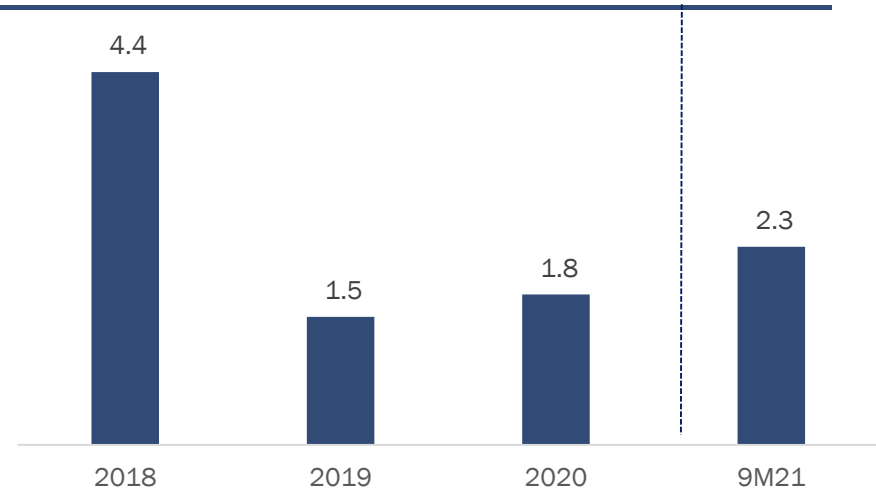
(1) Financial lease excluded from total borrowings

Key credit metrics

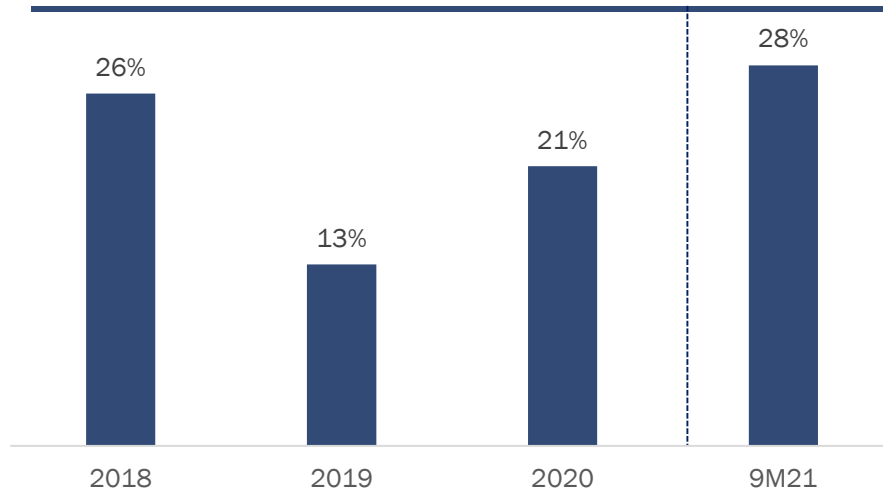
Net debt / EBITDA (x)



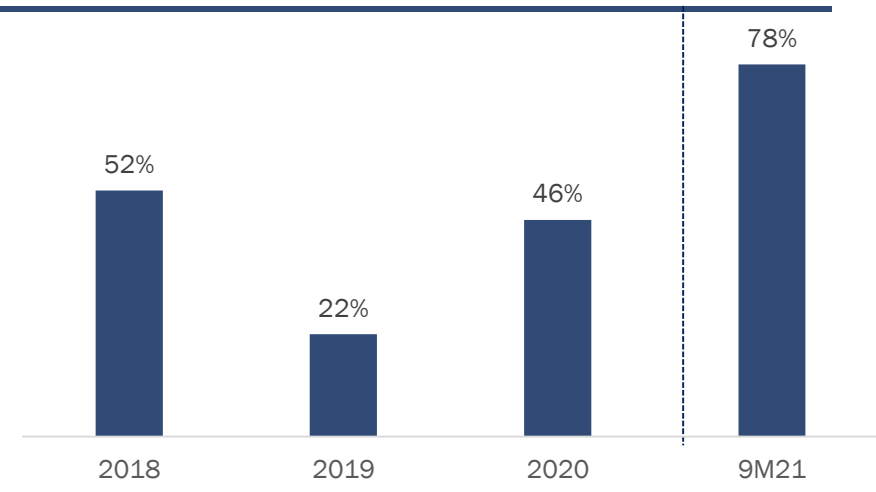
EBITDA / Interest (x) ⁽¹⁾



Net debt / Total assets (%)



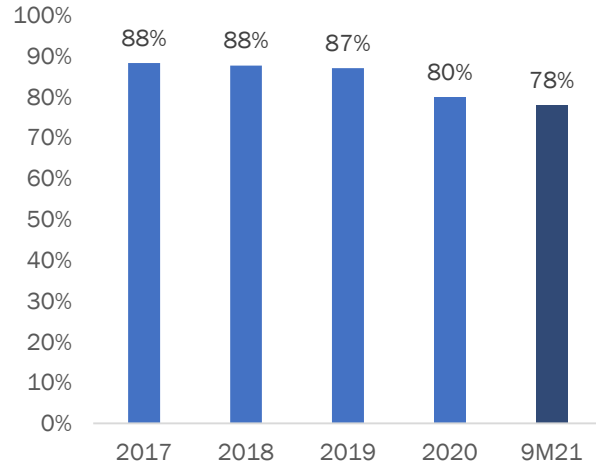
Net debt / Total equity (%)



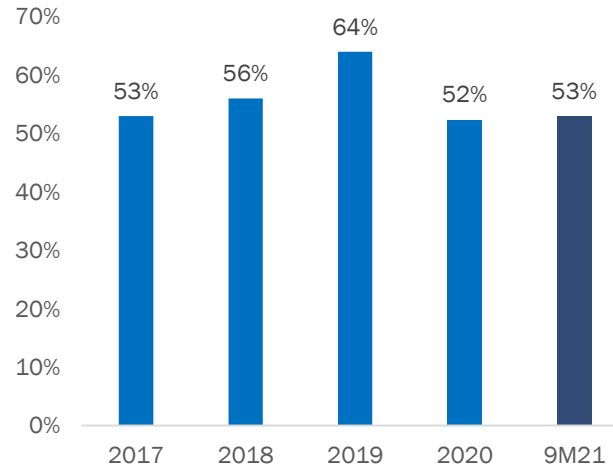
(1) Include interest arising from bank loan and bond borrowings

Key Operational Metrics of Recurring Income Assets

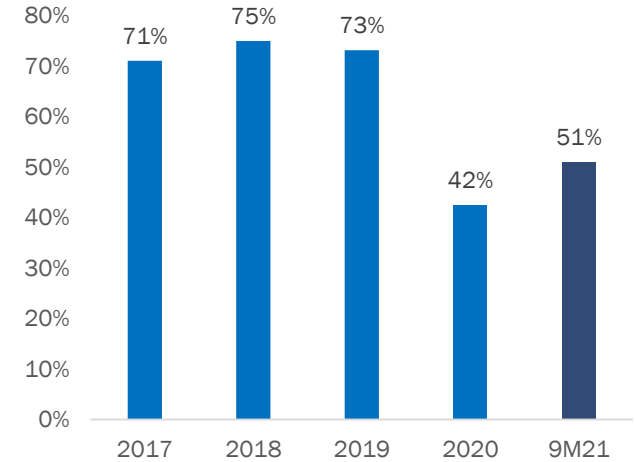
Occupancy Trend
Malls Under Management



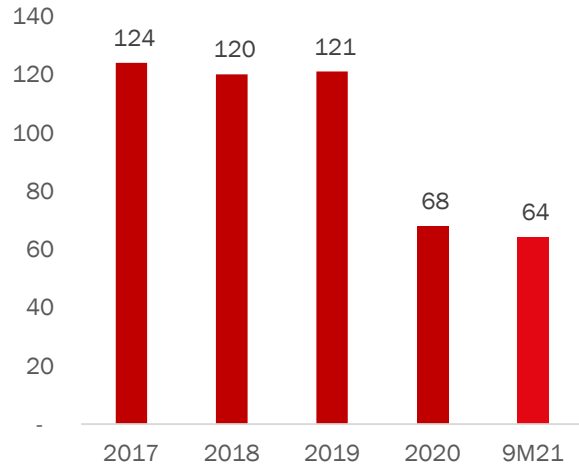
Occupancy Trend
Network of Hospitals



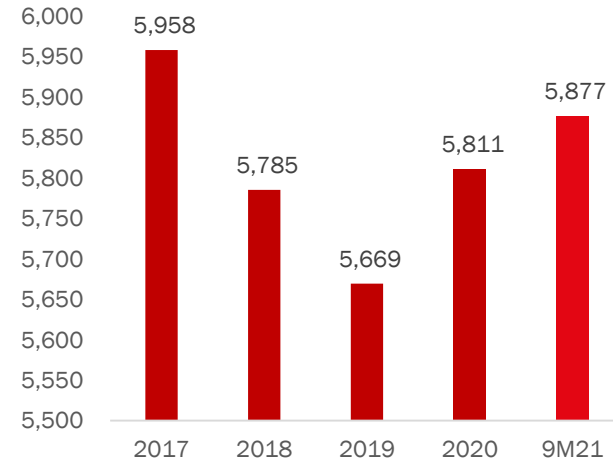
Occupancy Trend
Hotels Under Management



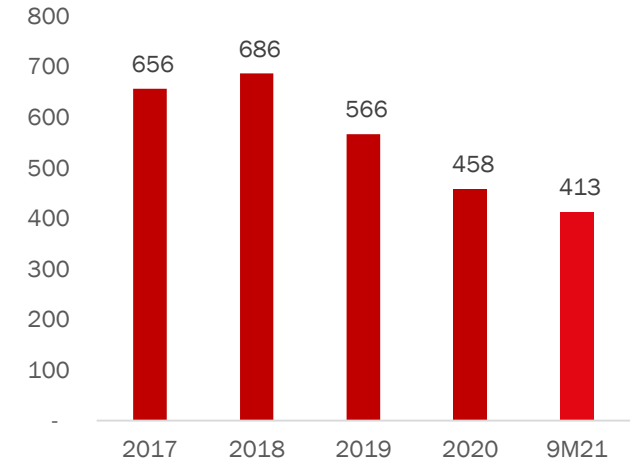
Average Rental Rate Trend
(Rp '000 per sqm per month)



Average Revenue Inpatient per day
(Rp '000)

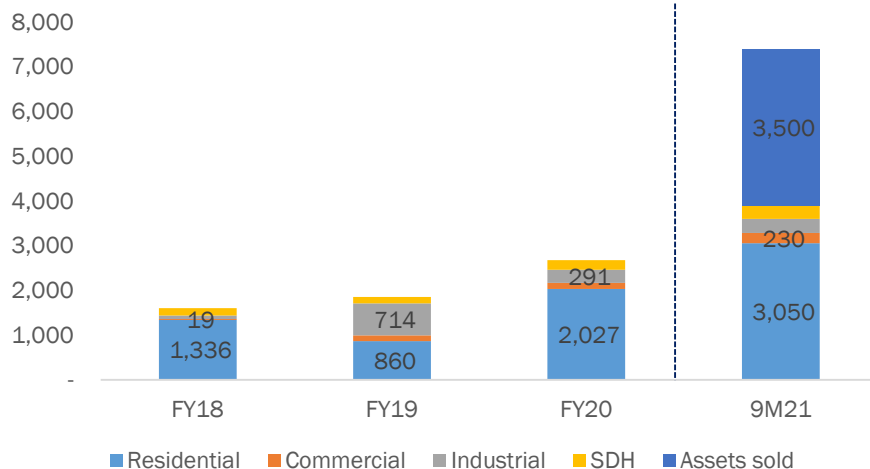


Average Room Rate
(Rp '000 per room per day)

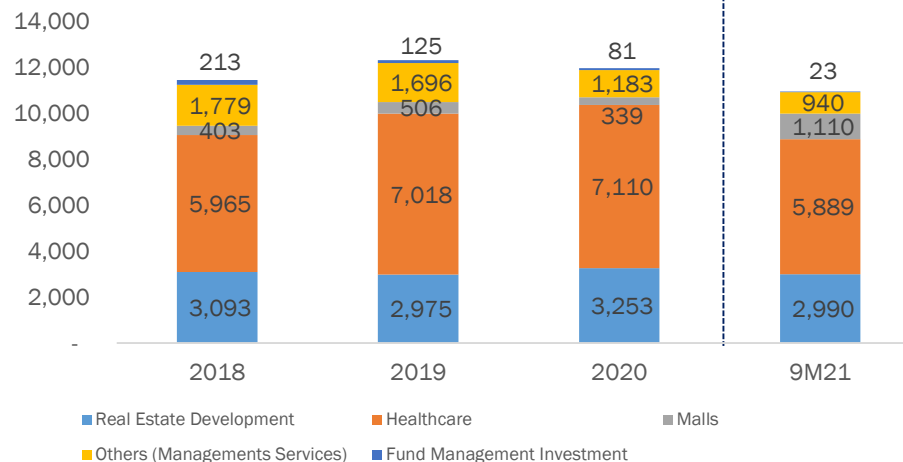


Income statement details

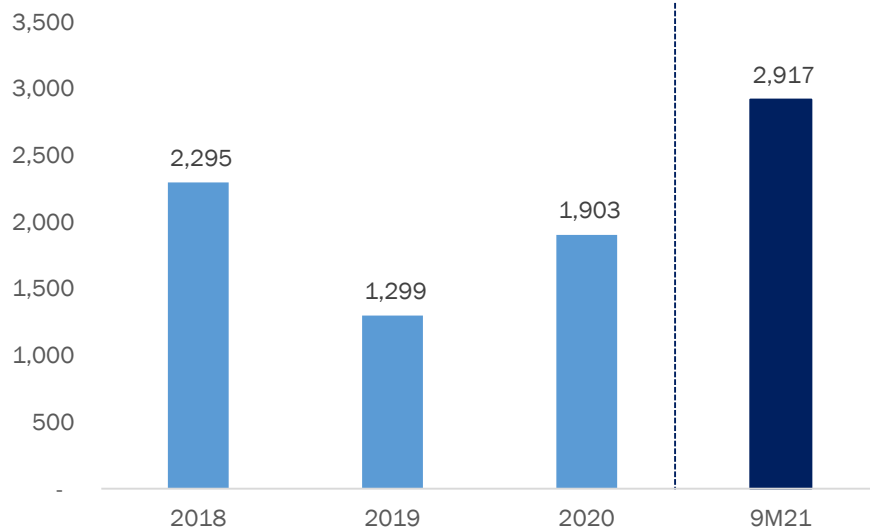
Property marketing sales (Rp Bn)



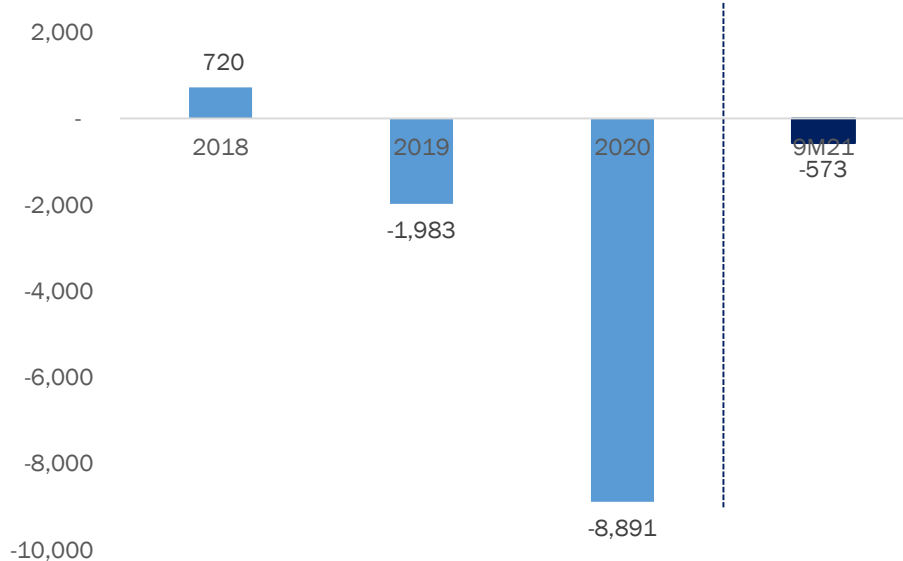
Revenue (Rp Bn)



EBITDA (Rp Bn)



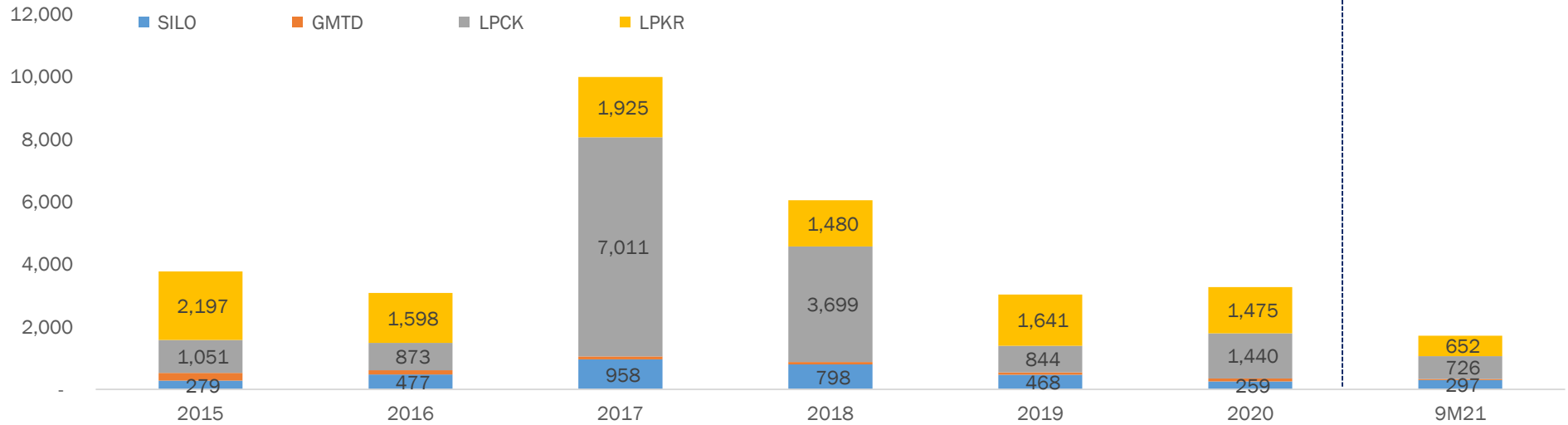
Net income (Rp Bn)



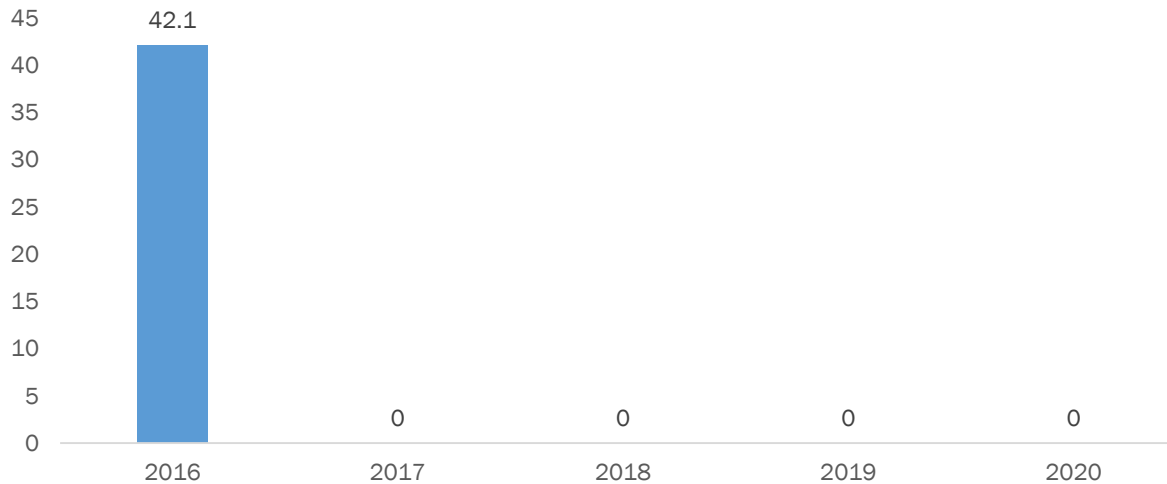
Notes: IDR:USD of 14,535 used throughout unless otherwise stated

Historical capex spending & land bank purchases

Capex Spending (Rp Bn)



Acquisition of Land for Development ¹⁾ – Historical (In Hectares)



- New Policy is to monetize existing land banks
- If any new land purchases it is to be strategic in nature to support immediate development plans

1) At PT Lippo Karawaci Tbk only, excluding subsidiaries - Net

Holdco Hedging Strategy



| Description | Amount (\$m) | Lower Strike (Rp) | Upper Strike (Rp) | Maturity |
|--------------|--------------|-------------------|-------------------|----------|
| Bond 2025 | 420 | 15,000 | 17,500 | Jan-25 |
| Bond 2026 | 417 | 15,000 | 17,500 | Oct-26 |
| Coupon 2026* | 417 | 13,300 | 15,500 | Oct-26 |

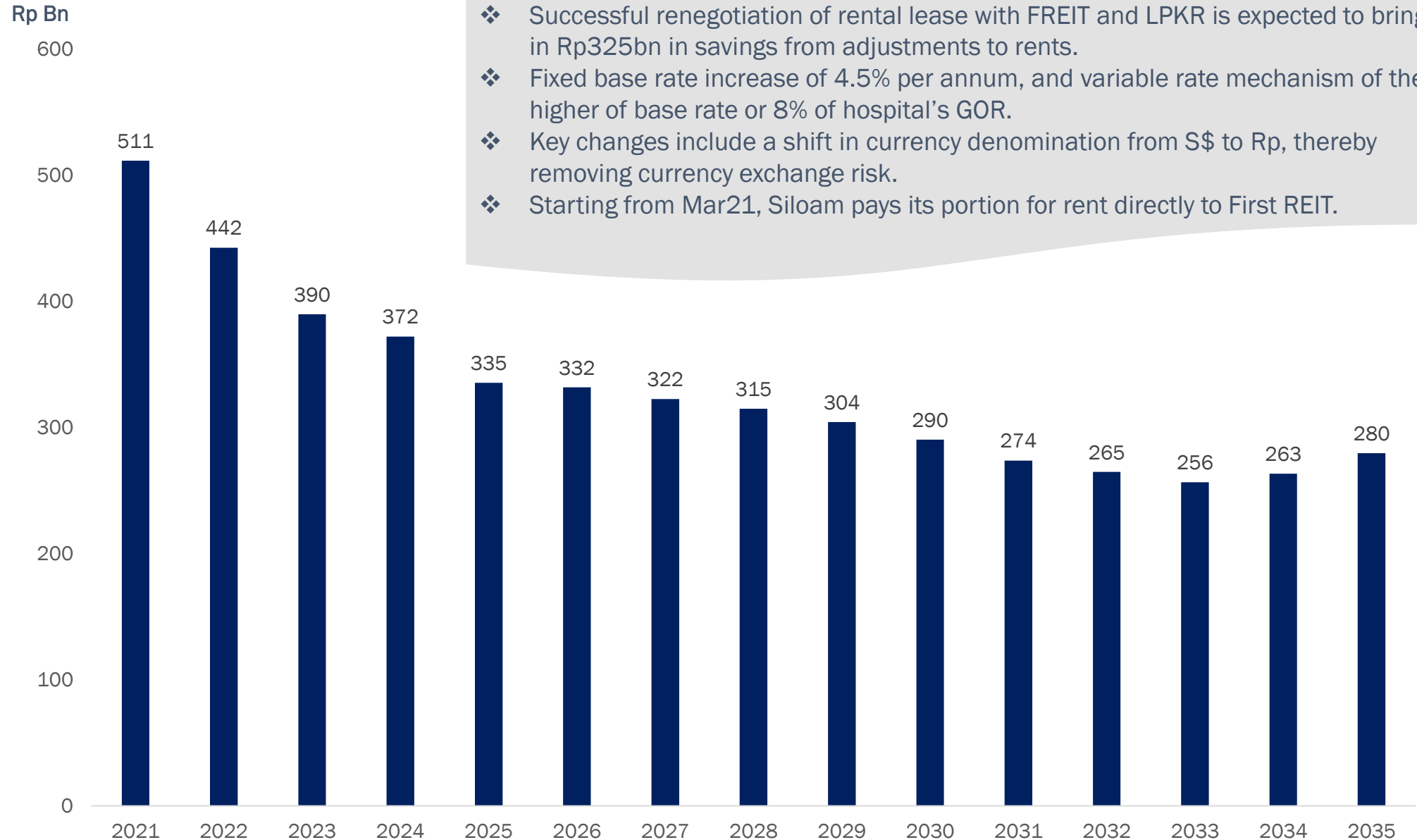
The Company enters into non-deliverable USD call spread options to protect our USD denominated bonds principal & coupon payments.

*2026 coupon hedge has cap of Rp17,000. There will be no coverage if USD/IDR exchange rate goes beyond Rp17,000.

Note : Subsequently we recalled our hedges of principal in 1Q20 for a gain of more than Rp860 billion and changed them to collar hedges at Rp15,000 to Rp17,500

Rental Payment to REITS

- ❖ Successful renegotiation of rental lease with FREIT and LPKR is expected to bring in Rp325bn in savings from adjustments to rents.
- ❖ Fixed base rate increase of 4.5% per annum, and variable rate mechanism of the higher of base rate or 8% of hospital's GOR.
- ❖ Key changes include a shift in currency denomination from S\$ to Rp, thereby removing currency exchange risk.
- ❖ Starting from Mar21, Siloam pays its portion for rent directly to First REIT.



CORPORATE GOVERNANCE INITIATIVES







Good Reputation

- Maintain ethical standards which provide long term value
- Build investor confidence



Organization Efficiency

- Build qualified Board members accountable for efficient organization
- Stronger culture and embracing values



Financial Sustainability

- Reduce threat of fraud and develop more trust for investors
- Business sustainability

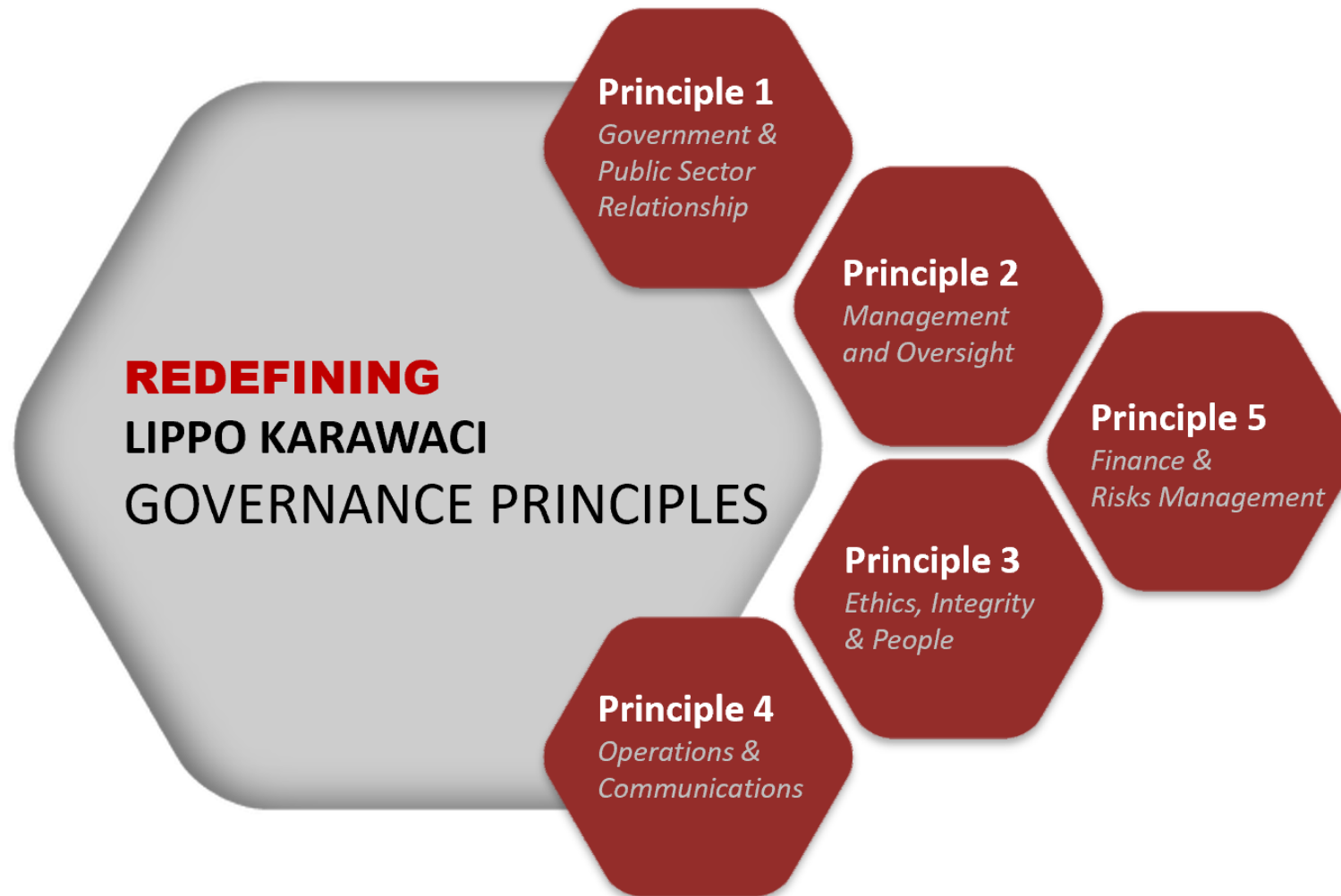


Communication & Transparency

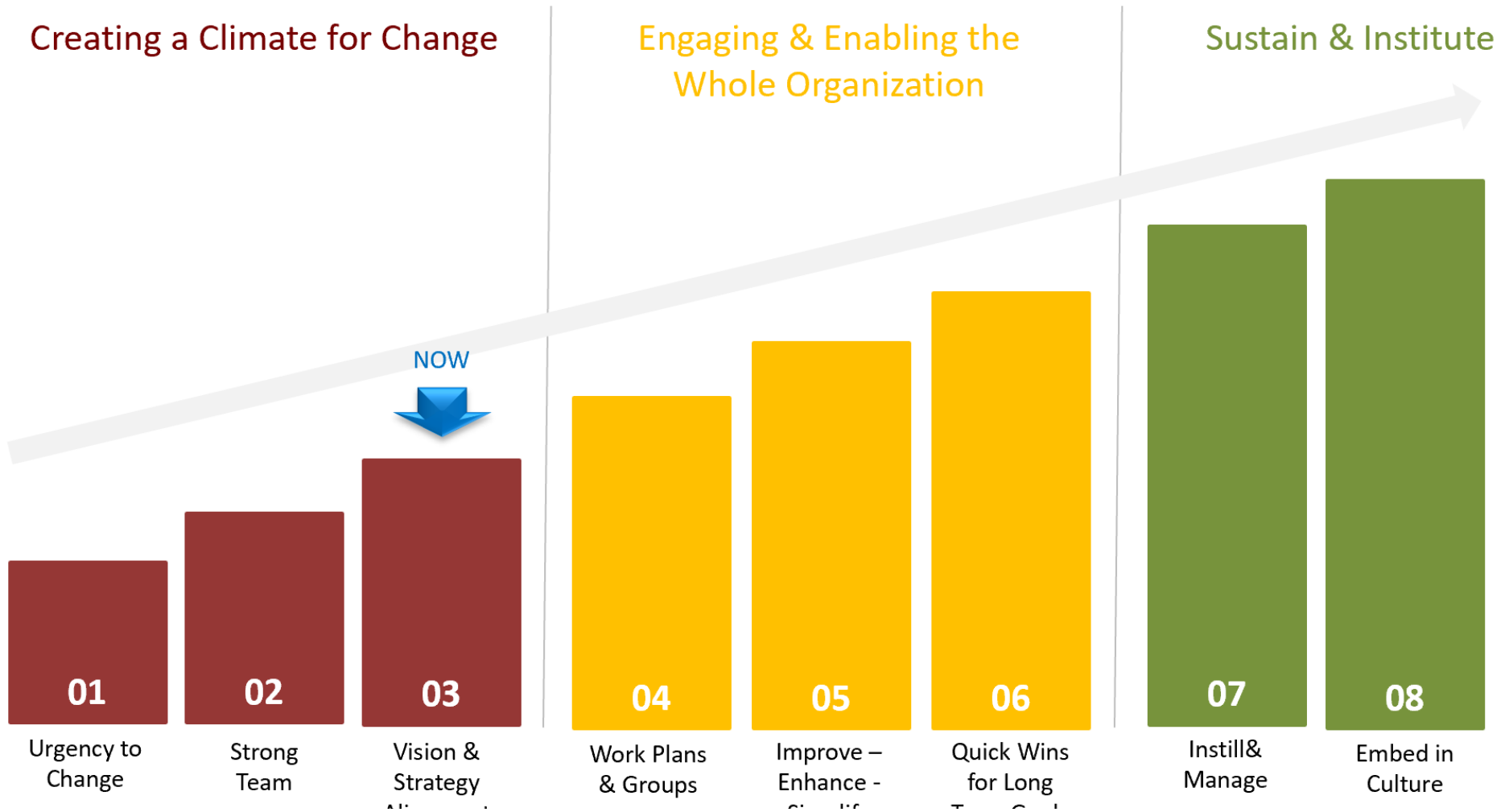
- Reduce information asymmetry
- Creating transparent working culture

- **Rebuilding the Governance Principle beyond 5 standard principles¹**
- **Structural changes and more focused**
- **Ensure core corporate governance system and processes are aligned with values-driven management**
- **New framework to ensure integrity, clear accountability and transparency**
- **New initiatives/actions by Top Management, involving cross-functional team synergy**

¹Transparency Accountability Responsibility Independence Fairness



Standard GCG Principles: Transparency Accountability Responsibility Independence Fairness



SUBSIDIARIES (ALL)



Record Performance from Siloam, Non-Covid Revenue Continues to Improve

Revenue* increased
47%
 to
IDR5.9tn
 in 9M21
 Vs 9M20

Quarterly
 Revenue* increased
38%
 to
IDR2.1tn

EBITDA grew
114%
 to
IDR1.7tn
 in 9M21 vs 9M20

EBITDA Margin
 expanded to
28.9%
 from
19.9%
 in 9M21 vs 9M20

Quarterly EBITDA
 grew
62%
 to
IDR609bn
 in 3Q21 vs 2Q21

Net Profit booked at
IDR533bn
 in 9M21

Quarterly Net Profit
 booked at
IDR241bn
 growing
89%
 in 3Q21 vs 3Q20

Quarterly Net Profit
 Margin expanded to
11.6%
 in 3Q21 vs 2Q21

Net Cash Position
 increased by
IDR270bn yoy

Net Cash Position at
IDR973bn
 as of 9M21

Operating Cash Flow
 booked at
IDR652bn

Free Cash Flow
 booked at
IDR312bn

**Revenue referred to 'Non-Specialist Revenue' in Statutory Report*

Siloam Hospitals are Well Equipped to both Treat and Recover from Covid

The decision to create a clean and safe hospital strategy whereby we allocate certain hospitals for COVID and leave other hospitals COVID free to focus on all general health needs was strategically important.

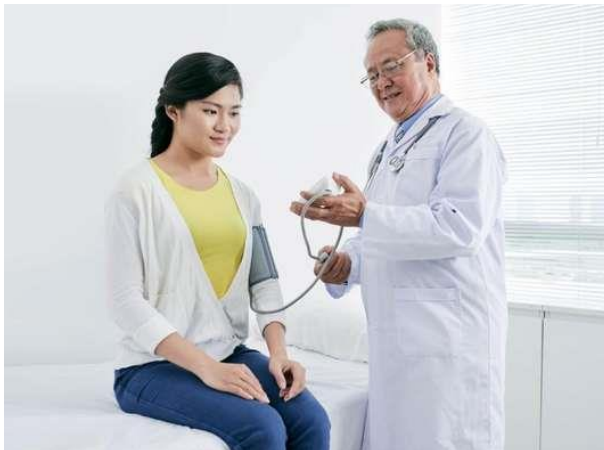
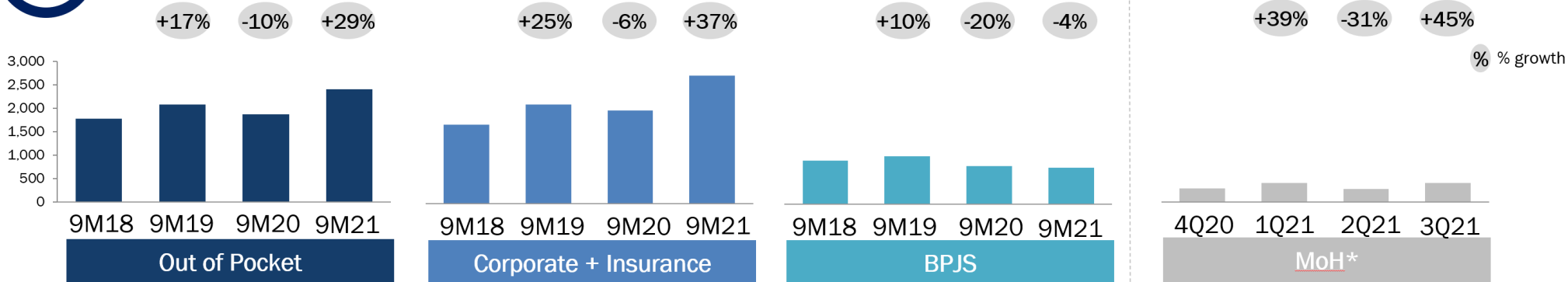
We believe that Siloam's base case business will continue its strong rebound for the remainder of 2021 and throughout 2022.



Continued Growth of Corporate and Insurance Business



Payee Group Contribution to NGOR (IDR bn)



200%

Medical Checkup business **increased** by 200%
 over the last 2 quarters

Siloam Continues to Lead in HealthTech Initiatives

Siloam has continued to make strategic investment in health technology platform. Below are some current capabilities with many more in development:



MySiloam:

- One stop portal for patients appointments, medical check up, vaccination and COVID testings.
- Access to personal medical records and connected to an integrated Siloam Health Information System.
- Virtual assistant services for touchless check in and virtual queue line.



Health Care Comes to Your Home

Aido:

- Teleconsultation and homecare platform.
- Customised health care advice and wellness services.
- Referral and follow up care functions.



Prixa:

- Leverages AI technology to precisely diagnose patient's medical condition through their symptoms.
- Linked and accessible by the Peduli Lindungi application the national application used by the Indonesian government to record and provide evidence of vaccination, COVID testing and travel history

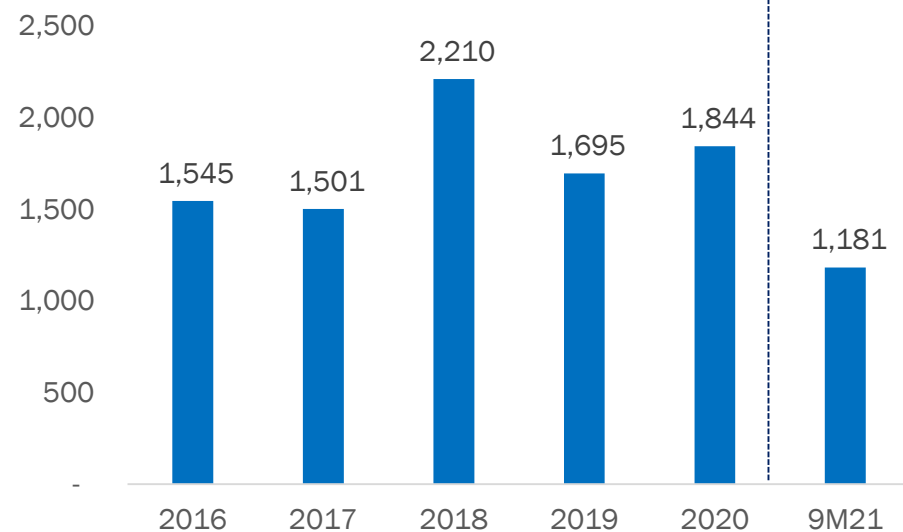
Lippo Cikarang Balance Sheet and Marketing Sales

| Balance Sheet (Rp Billion) | FY17 | FY18 | FY19 | FY20 | 9M21 |
|------------------------------|--------|-------|--------|--------|-------|
| Assets | 11,267 | 9,226 | 12,219 | 9,720 | 9,528 |
| Debt | 249 | - | 200 | 977 | 925 |
| Liability | 4,734 | 1,696 | 1,337 | 3,140 | 2,772 |
| Equity | 6,533 | 7,530 | 10,882 | 6,579 | 6,756 |
| Return on Assets (%) | -7.3% | 21.3% | 2.5% | -37.6% | 4.8% |
| Return on Equity (%) | -12.6% | 26.1% | 2.9% | -55.5% | 6.8% |
| Net Gearing Ratio (x) | 0.04 | - | - | 0.04 | 0.08 |
| Liability to Asset Ratio (x) | 0.42 | 0.18 | 0.11 | 0.32 | 0.29 |

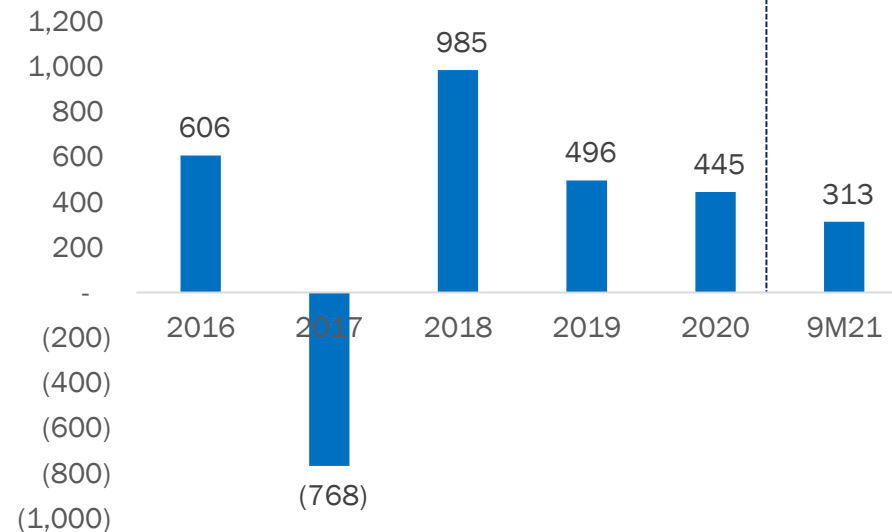
| Marketing Sales (Rp Billion) | FY17 | FY18 | FY19 | FY20 | 9M21 | FY21 Guidance |
|------------------------------|------------|--------------|--------------|--------------|--------------|---------------|
| Lippo Cikarang | | | | | | |
| Residential | 54 | 935 | 177 | 673 | 409 | 725 |
| Commercial | 54 | 1 | 87 | 12 | 230 | 125 |
| Industrial | 8 | 81 | 387 | 291 | 303 | 450 |
| Total Lippo Cikarang | 116 | 1,017 | 651 | 977 | 943 | 1,300 |
| Orange County Residential | 123 | 16 | 52 | 39 | 52 | 50 |
| DS8 JV | 71 | - | 327 | - | 13 | - |
| Total Sales | 310 | 1,033 | 1,030 | 1,015 | 1,007 | 1,350 |

Lippo Cikarang summary income statement

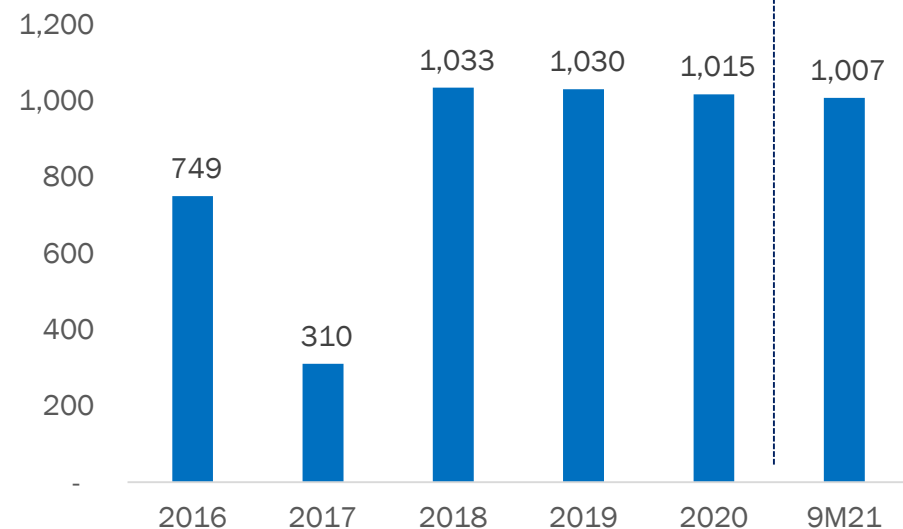
Revenue (Rp Bn)



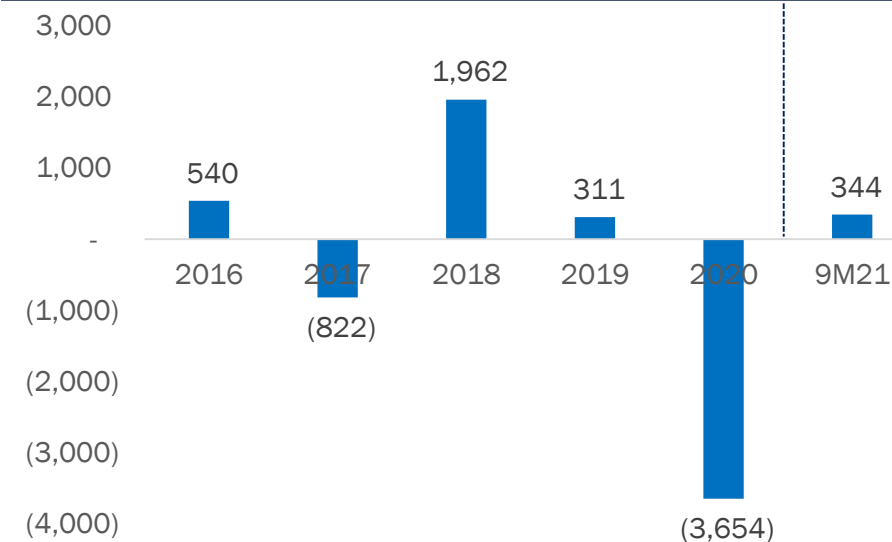
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)



Dominant position in retail development & property management, through management of 55 malls throughout Indonesia

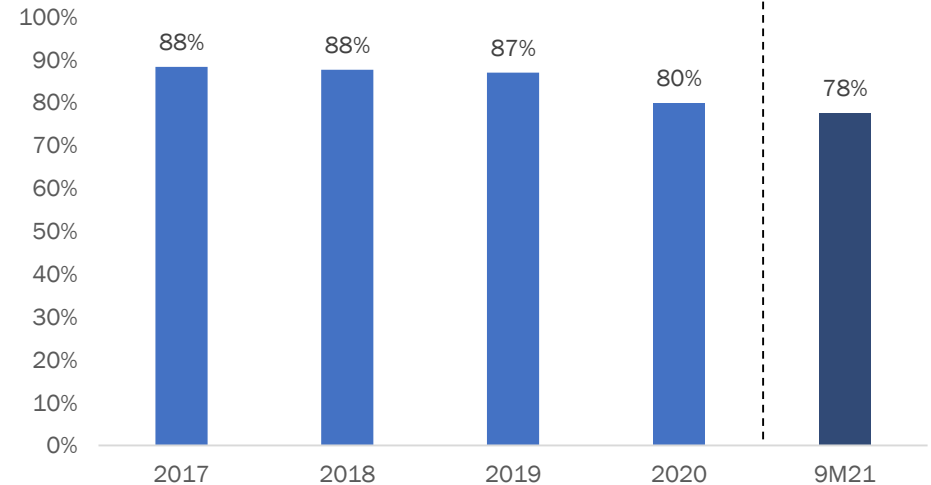
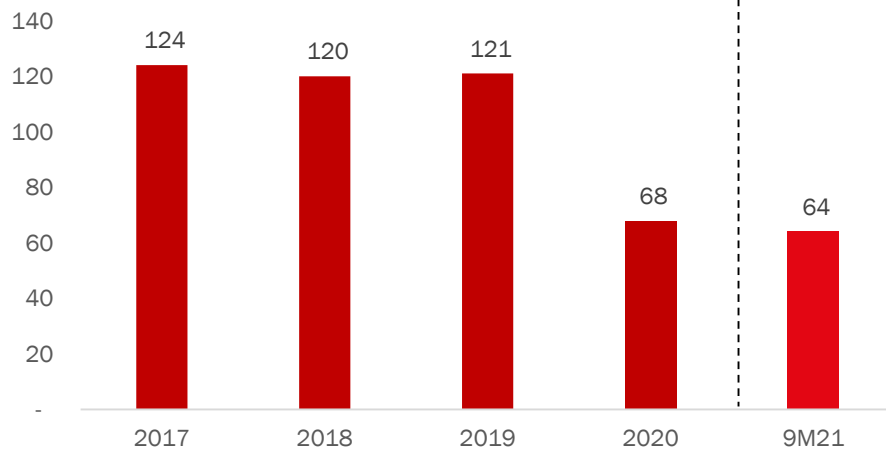
- 3.5 million sqm GFA
- As of September 30, 2021 : Overall average occupancy 77.5% and 82.3% in LMIRT properties

Stricter social restriction in Jun 2021 resulted in lower footfall traffic. Temporary mall closure in Jakarta and Bali province since Jul 2021 result in tenants experiencing about 30-50% rental discount in 3Q21.

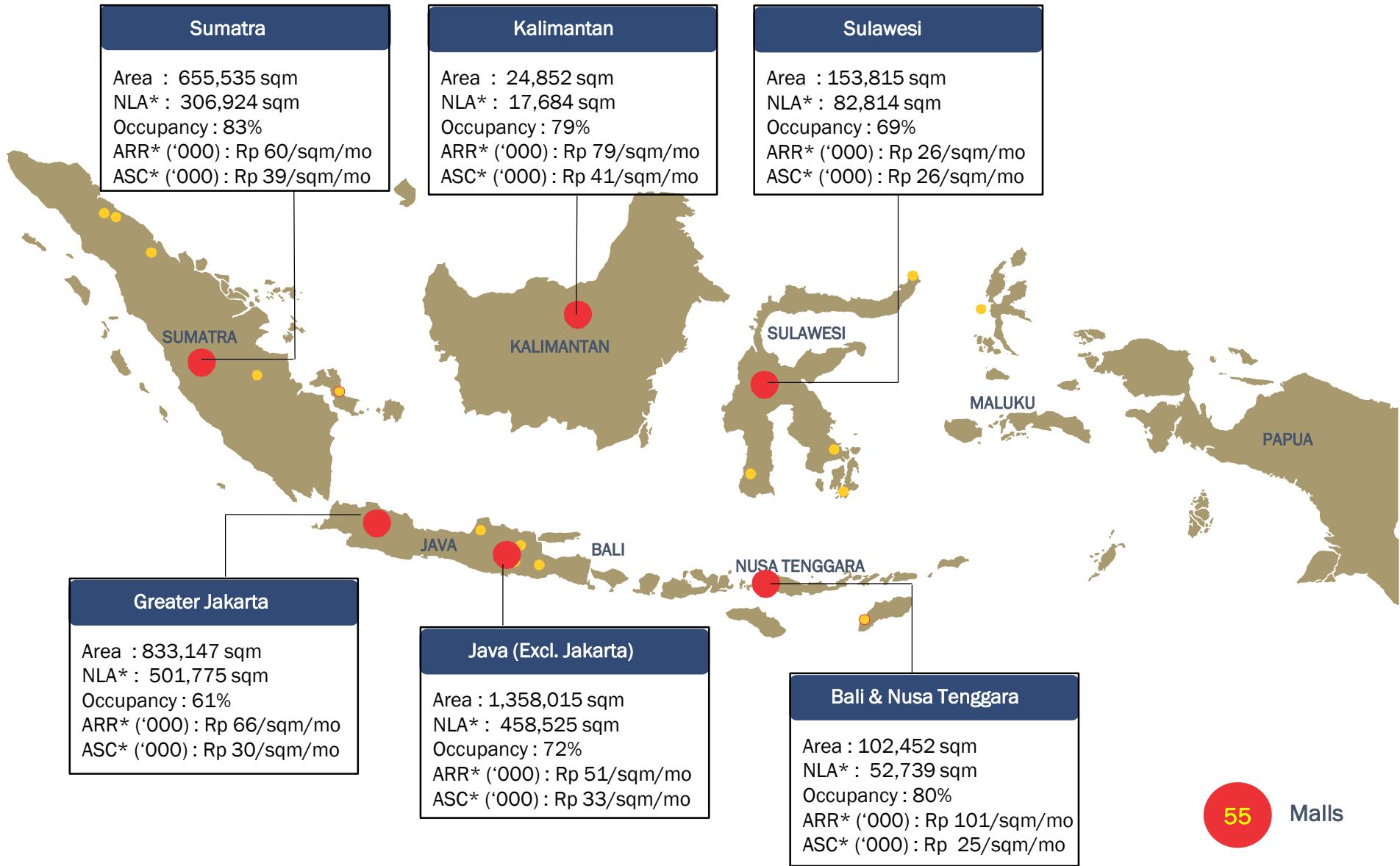
Rental rates in 2016-2019 was supported by specialty stores. 2020 rental rates decrease significantly with change in payment terms to % of revenue, vs. previously based on a fixed rate.

Occupancy rates remain high at 78%-82%
Occupancy rates across malls managed by Lippo Malls Indonesia

IDR '000 per sqm per month



Lippo Malls- Existing Network across Indonesia



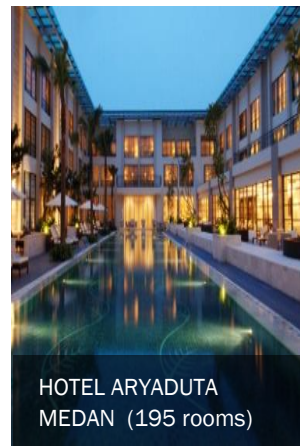
55 Malls

.Note: * NLA = Net Leaseable Area
 ARR = Average Rental Rate (Blended)
 ASC = Average Service Charge (Blended)

Aryaduta Hotels – gradual business resumption since July 20 have helped support occupancy rates in our hotels

| | Aryaduta Hotel Jakarta | Aryaduta Hotel Pekanbaru* | Imperial Aryaduta Hotel & Country Club, LK* | Aryaduta Hotel Medan | Aryaduta Hotel Manado | Aryaduta Hotel Kuta Bali |
|-------------------------------------|---------------------------|------------------------------|--|-------------------------|--------------------------|-----------------------------|
| Occupancy rate | 43.8% | 46.3% | 83.7% | 55.0% | 55.4% | 6.7% |
| Avg room rate (Rp '000/room/day) | 420 | 327 | 417 | 400 | 357 | 654 |
| Number of rooms | 302 | 158 | 191 | 195 | 199 | 29 |
| Hotel Owner | LPKR | LPKR | First REIT | LPKR | First REIT | LPKR |

| | Aryaduta Hotel Palembang | Aryaduta Suites Semanggi* | Aryaduta Hotel Makassar* | Aryaduta Hotel Bandung |
|-------------------------------------|-----------------------------|------------------------------|-----------------------------|---------------------------|
| Occupancy rate | 65.8% | 48.9% | 21.5% | 50.2% |
| Avg room rate (Rp '000/room/day) | 375 | 498 | 452 | 434 |
| Number of rooms | 167 | 275 | 224 | 254 |
| Hotel Owner | Third Party | Third Party | Third Party | Third Party |



.Note: * Between Oct-Dec20, only 1 hotel in Kuta Bali is closed as a result of covid-19 outbreak severity within the region meanwhile all others have resumed operation. Within 1H, opened hotels have an average occupancy rate of 54%, and improvement from 4Q20's 44%.

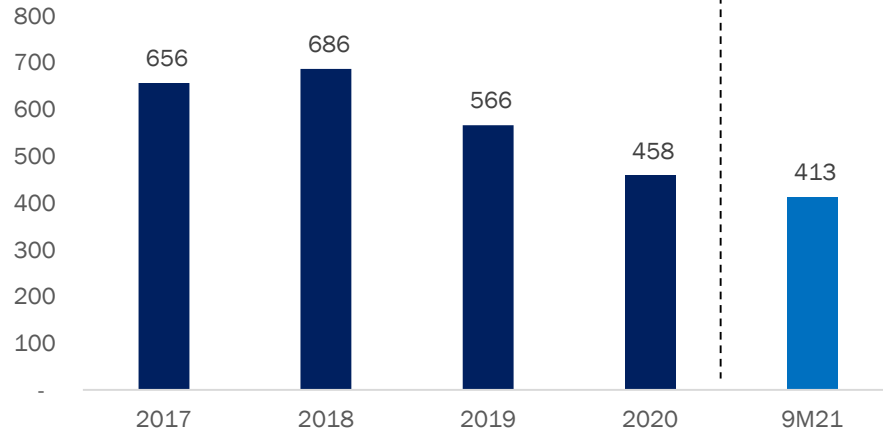
** We are calculating occupancy rate based off of year to date data.

Hotels – Severely impacted by Covid-19 Pandemic

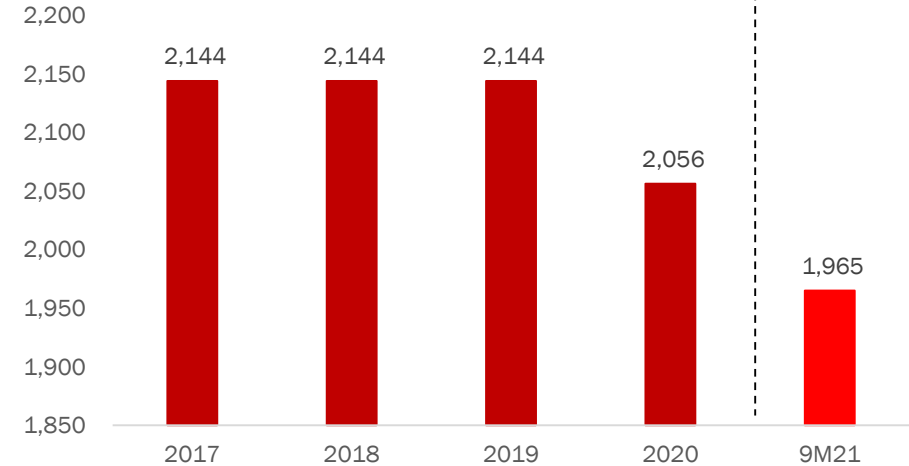
Tourism industry is a key priority of the Government and benefits from favourable initiative

Average room rate⁽¹⁾ 2017 – 1Q21

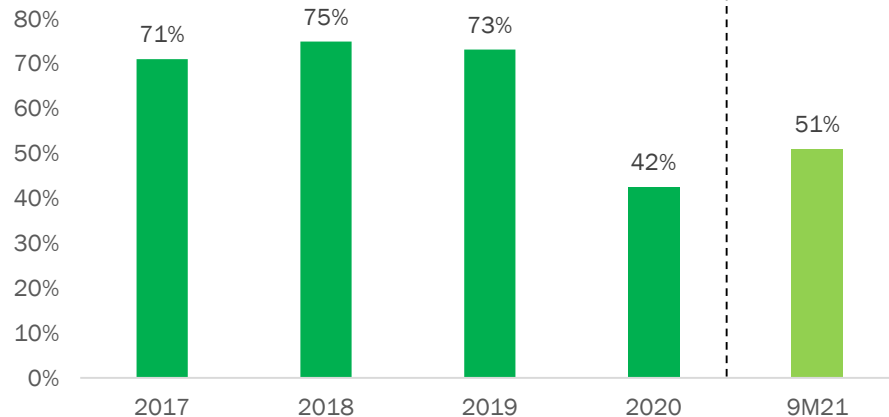
IDR '000 per room per day



Number of Rooms 2017 – 1Q21



Occupancy 2017 – 1Q21



Indonesia's tourism sector recap amidst pandemic

- Covid19 pandemic continue to weigh down the country's tourism sector with stricter mobility restrictions applied to both foreign and domestic travellers between Jul-Aug21. YTD as of Sep21 BPS continue to record a decline in number of foreign tourists visiting Indonesia by 67%, even after accounting for covid impact for the most part of 2020.
- Strict mobility restrictions though proved to have been effective in curbing disease spread. The government have as a result ease up travel restrictions including mandatory quarantine stay for international travels from previously 7 days in Aug21 to just 3 days in Nov21, which we believe should drive demand for the remaining of 2021.

Notes:

(1) Includes Aryaduta Hotel Kuta Bali from 2018 onwards

Lippo Malls REIT – Manages 22 retail malls and 7 retail spaces



| S\$ Millions | 3Q21 | 3Q20 | Y-0-Y | FY19 | FY18 | Y-0-Y |
|-------------------------------------|------|------|--------|-------|-------|-------|
| Gross Rental Income (GRI) | 17.7 | 15.3 | 16.2% | 155.3 | 155.2 | 0.1% |
| Total Gross Revenue | 30.9 | 28.9 | 7.0% | 273.0 | 230.3 | 18.5% |
| Net Property Income (NPI) | 17.3 | 13.1 | 31.5% | 176.2 | 165.0 | 6.8% |
| Distributable Income to Unitholders | 6.9 | 2.0 | 237.0% | 64.9 | 58.4 | 11.1% |
| DPU (Cents) | 0.09 | 0.07 | 28.6% | 2.23 | 2.05 | 8.8% |

| S\$ Millions | 1H21 | FY20 |
|--|----------|---------|
| Assets | | |
| Non Current Assets (1) | 1,806.8 | 1,470.3 |
| Cash and Cash Equivalents | 133.2 | 108.9 |
| Other Current Assets (2) | 90.8 | 57.4 |
| Total Debt | 859.4 | 685.3 |
| Other Liabilities | 162.1 | 178.4 |
| Total Equity (3) | 1,009.30 | 772.90 |
| Gearing Ratio (4) | 42.3% | 41.9% |
| Total Units in Issue (million) | 7,673.3 | 2,926.8 |
| Net Asset Value (per units in cents) (3) | 9.78 | 17.40 |

Notes:

- 1) Included in the Non-Current Assets are Investment properties of S\$1,779.8 million as at 30 September 2021 and S\$1,459.4 million as at 31 December 2020. The Trust has engaged external valuers to measure the fair value of each of its investment properties on 31 December 2020. The carrying amount as at 30 September 2021 was based on the assessment by the Manager. The assessment took into consideration the assumption and the methodology used in the valuation on 31 December 2020 and the information available at the date of the assessment. The changes in the carrying amount of investment properties arise from the acquisition of Puri Mall in January 2021. It is offset by the decrease in fair value of investment properties as well as write-off of acquisition cost related to the acquisition of Puri.
- 2) Total equity is represented by Unitholder's funds of S\$750.2 million and Perpetual Securities of S\$259.1 million as at 30 September 2021 and Unitholders' funds of S\$509.3 million and Perpetual Securities of S\$263.6 million as at 31 December 2020.
- 3) Net Asset Value per unit is calculated as Unitholder's funds over the units issued at the end of the period. NAV as at 30 September 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the period.

MEIKARTA



Strategic region for growth – In between 2 of Indonesia’s largest cities (Jakarta & Bandung); West Java is Indonesia’s most populous province



SURROUNDED BY FORTUNE 500 COMPANIES

- 4.000 MULTINATIONAL COMPANIES
- 1 MILLION CAR PRODUCTION / YEAR
- 10 MILLION MOTORCYCLES PRODUCTION / YEAR
- 12.000 EXPATRIATES



New infrastructure underway increasing accessibility to Industrial Estates, Future driver of FDI

KERTAJATI INTERNATIONAL AIRPORT



Estimated cost: Rp 25.4 Tn.
Estimated completion: **Already Operational**

PATIMBAN DEEP SEAPORT



Estimated cost: Rp 40.0 Tn.
Estimated completion: **End of 2021 (Partial)**

ELEVATED TOLL ROAD (JAKARTA – CIKAMPEK)



Estimated cost: Rp 16.0 Tn,
Estimated completion: **Already Operational**

HIGH SPEED TRAIN (JAKARTA – BANDUNG)



Estimated cost: Rp 65.0 Tn.
Estimated completion: **2022**

LIGHT RAIL (LRT CAWANG – BEKASI TIMUR)



Estimated cost: Rp 3.2 Tn.
Estimated completion: **2021**

APM (MONORAIL) CONNECTING INDUSTRIAL ESTATES

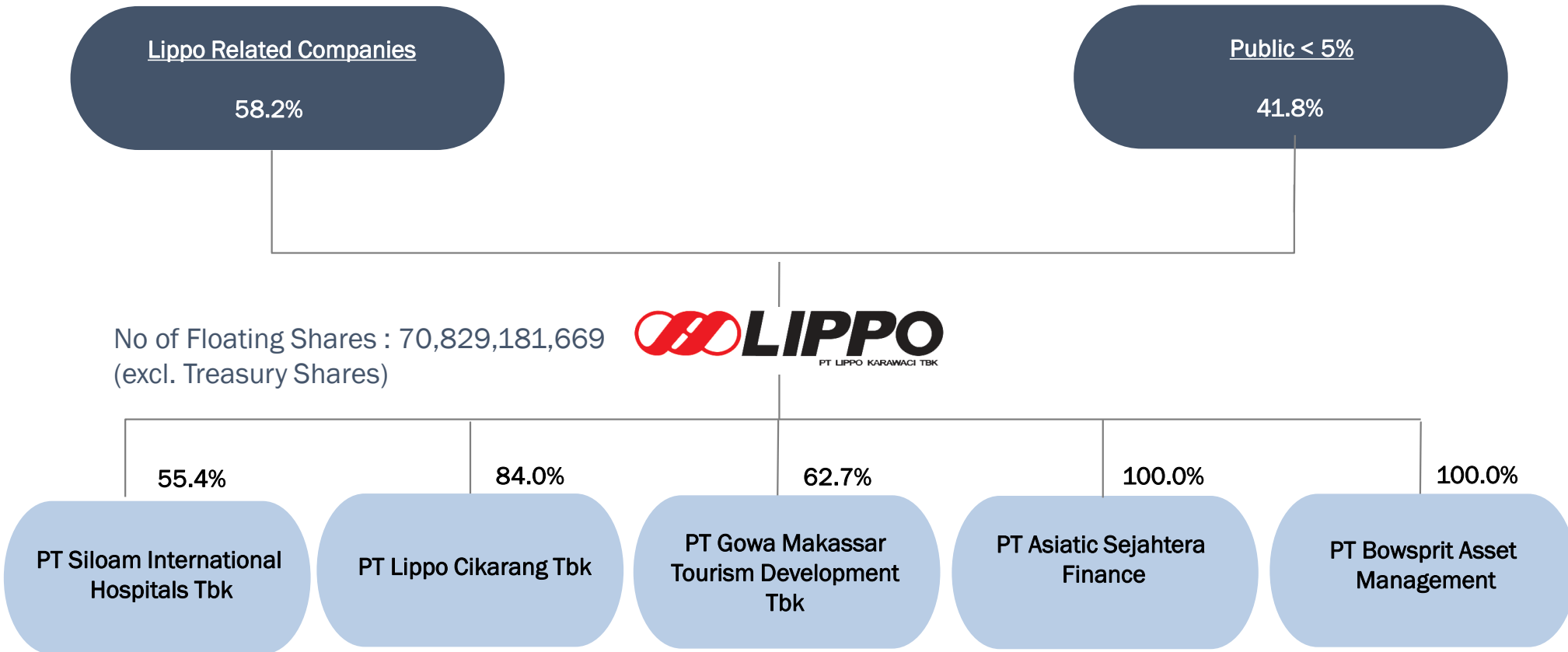


Estimated cost: Rp 21.0 Tn.
Estimated completion: **N/A**

CORPORATE DATA



9M21 Shareholder Structure



Notes Outstanding

LIPPO
PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$325m
8.125% Senior Notes
Reg S
Due 2025

January 2020

LIPPO
PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$95m
8.125% Senior Notes
Reg S
Due 2025

February 2020

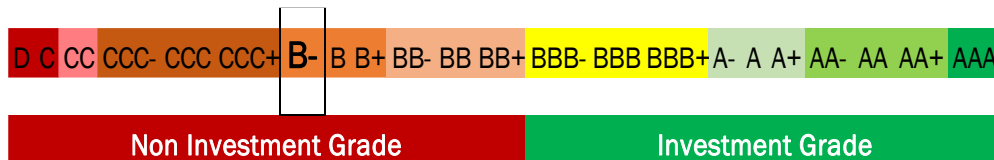
LIPPO
PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$417m
6.75% Senior Notes
Reg S
Due 2026

October 2016

**STANDARD
& POOR'S**



MOODY'S



FitchRatings



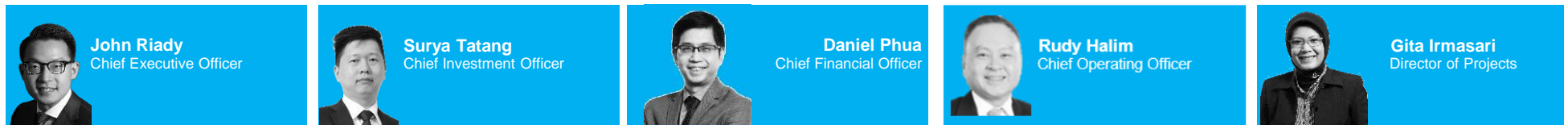
New leadership team focused on corp. governance and transparency

Board of Commissioners provides adequate representation to minority shareholders



- | | | | | | |
|--|--|--|---|--|---|
| <p>John A Prasetyo Independent President Commissioner</p> <ul style="list-style-type: none"> President Commissioner of the Indonesia Stock Exchange since 2017 Other notable roles include Indonesian Ambassador to Republic of Korea, Asia Pacific CEO of Andersen Worldwide, Executive Chairman of EY Indonesia, Independent Commissioner of PT Global Mediacom Tbk | <p>Anangga W. Roosdiono Independent Commissioner</p> <ul style="list-style-type: none"> Founder and Senior Partner of Roosdiono & Partners. Prior to the role, he served as Senior Legal Advisor at PT Mobil Oil Indonesia and Partner at Makarim & Taira Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council | <p>Kartini Sjahrir Independent Commissioner</p> <ul style="list-style-type: none"> Independent Commissioner of SILO. Previously Senior Advisor for Climate Change Issues to the Indonesian Coord. Minister for Maritime. Served as the Indonesian Ambassador to Argentina, Uruguay and Paraguay from 2010 to 2014, and recipient of the Order de Mayo el Merito en el Grando Cruz from the Argentinean government. Since 2020, she also serves as Chairman of the Board of Trustees at the Univ. of N. Sumatra. | <p>George Raymond Zage III Commissioner</p> <ul style="list-style-type: none"> Founder and Chief Executive Officer of Tiga Investments Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager at Farallon Capital Management Non-executive Director of Whitehaven Coal Limited Independent Director of Toshiba Corporation | <p>Kin Chan Commissioner</p> <ul style="list-style-type: none"> Founding shareholder and Chief Investment Officer of Argyle Street Management Previous roles as Executive Director at Goldman, Sachs & Co, Chief Executive and Managing Director of Lazard Asia Limited | <p>Anand Kumar Commissioner</p> <ul style="list-style-type: none"> Managing Partner at Gateway Partners Brings more than 28 years of experience in the field of Merger and Acquisition, Equity Capital Markets, and Leveraged Finance in South East Asia. Non-Executive Director position at Healthway Medical Corporation (Singapore) and TVS Supply Chains Solutions (India). |
|--|--|--|---|--|---|

Key Management Team with appropriate ESOP in place to ensure alignment of interests



- | | | | | |
|--|---|---|--|--|
| <p>John Riady Chief Executive Officer</p> <ul style="list-style-type: none"> Director of PT Lippo Karawaci Tbk and various executive positions at Lippo Group companies President Commissioner of PT Siloam International Hospitals Tbk Holds degrees in Political Philosophy and Economics from Georgetown University; an MBA from the Wharton School of Business, and a Juris Doctor from the Columbia University Law School | <p>Surya Tatang Chief Investment Officer</p> <ul style="list-style-type: none"> Previously Chief Financial Officer and Independent Director of PT Link Net Tbk, and Corporate Finance at PT Star Pacific Tbk Formerly the Head of Research at Sucorinvest Central Gani | <p>Daniel Phua Chief Financial Officer</p> <ul style="list-style-type: none"> Previously Chief Financial Officer and Head of Business Transformation for Blue Bird Brings over 23 years of experience in corporate finance, business strategy, process improvement and corporate governance. Holds degree in Commerce from the University of Western Australia and is also a Certified Practicing Accountant (Australia). | <p>Rudy Halim Chief Operating Officer</p> <ul style="list-style-type: none"> Previously Group President Director of PT Mitra Pinasthika Mustika Tbk, a leading player in Indonesia's motorcycle distribution industry, and Energy Business Head / Director of Sinarmas Group Strong experience in operations, leading company transformations and investments Held several senior roles in IDX-listed and private Indonesian companies | <p>Gita Irmasari Director of Projects</p> <ul style="list-style-type: none"> Brings over 17 years of experience in the construction industry particularly in Sales, Marketing and Business Development. Holds degree in Architecture from Institut Teknologi Sepuluh Nopember (ITS) and Master's degree in Management from Prasetya Mulya University. |
|--|---|---|--|--|

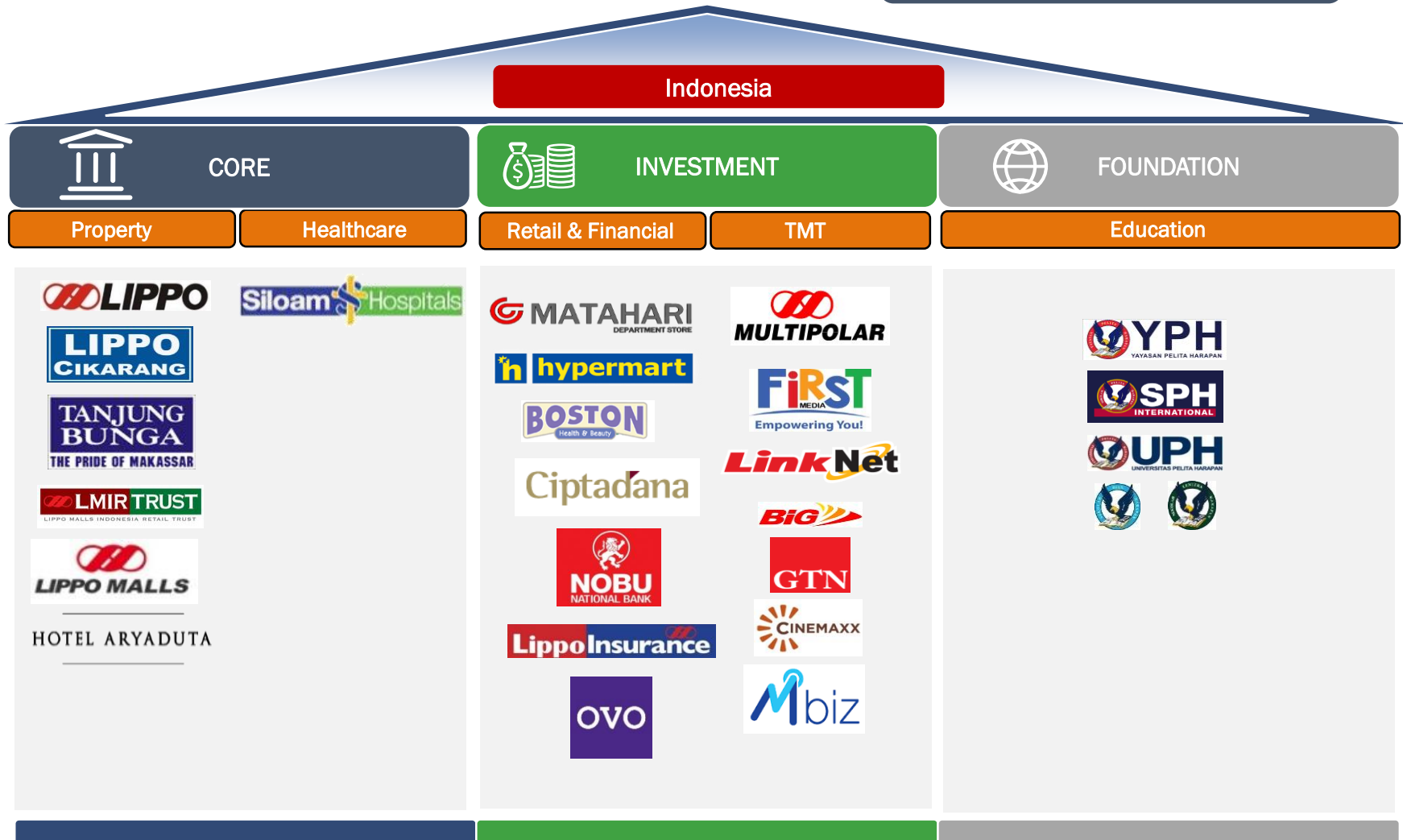
APPENDIX



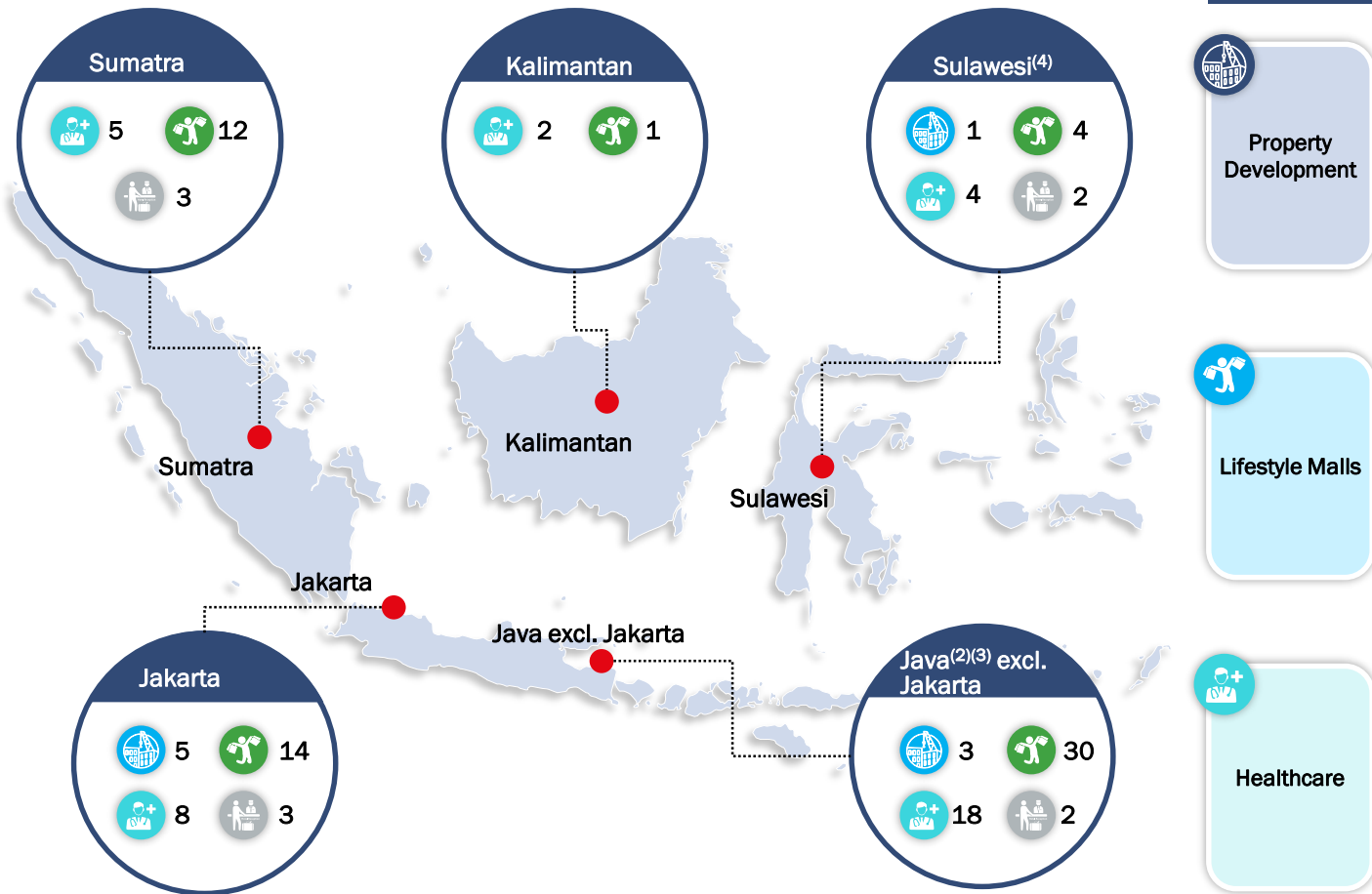
The Lippo Group operates across multiple industries



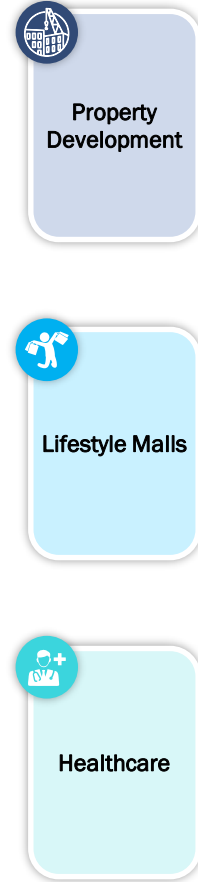
Regional Presence in China, Hong Kong, Japan, Singapore, Korea, and Macau



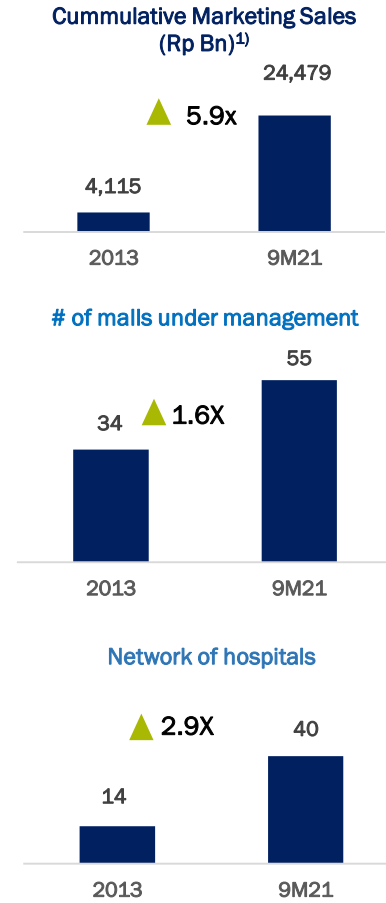
Nationwide presence across Indonesia creates network effect



Business segment



Growth metrics



- "On-the-ground" intel provides first-hand knowledge on trends
- Indonesia's "go-to" landlord for international and established local brands
- Largest hospital network across Indonesia

Notes:

- (1) Cumulative (starting in 2013A) marketing sales on a consolidated basis including asset sold
- (2) Also includes Bali and Nusa Tenggara in this illustration.
- (3) Included Orange County and Meikarta via LPCK.
- (4) Included Tanjung Bunga via GMTD.



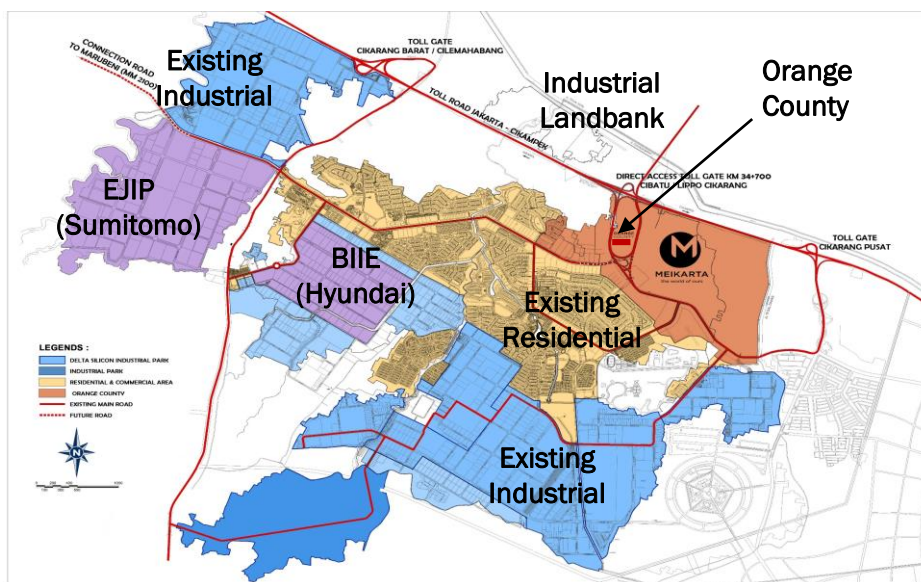
refers to number of projects / assets under LPKR

Lippo Village – in Karawaci, West of Jakarta



| | | | |
|----------------|----------|---------------|----------|
| Dev. Rights | 3,226 ha | Jobs | 48,734 |
| Acq. Land | 1,418 ha | | |
| Landbank (Net) | 344 ha | Roads Built | 113.5 km |
| Houses | 10,593 | | |
| Condos | 5,686 | | |
| Shophouses | 1,193 | Trees planted | 58,199 |
| Population | 59,519 | | |

Lippo Cikarang – East of Jakarta



| | | | |
|----------------|----------|---------------|---------|
| Dev. Rights | 3,250 ha | Workers | 574,042 |
| Acq. Land | 2,826 ha | | |
| Landbank (Net) | 615 ha | Roads Built | 286 km |
| Houses | 17,192 | | |
| Condos | 4,488 | | |
| Shophouses | 1,216 | Trees planted | 94,600 |
| Population | 55,128 | | |

Tanjung Bunga – Makassar, South Sulawesi



| | | | |
|-----------------------|----------|----------------------|---------|
| Dev. Rights | 1,500 ha | Jobs | 14,724 |
| Acq. Land | 659 ha | | |
| Landbank (Net) | 254 ha | Roads Built | 26.7 km |
| Houses | 7,075 | | |
| Shophouses | 199 | | |
| Population | 21,030 | Trees planted | 13,199 |

San Diego Hills Memorial Park & Funeral Homes



| | |
|--------------------|--------|
| Master Plan | 500 ha |
| Acq. Land | 125 ha |
| Landbank | 39 ha |

Regulations becoming more conducive to growth

LTV relaxation in Feb21*:

* Assuming all banks are NPL compliant with NPL ratio below 5%

| Property | Type | New | | Old | |
|------------------------------------|-----------|-------|-----------------------|-------|-----------------------|
| | | First | Second and subsequent | First | Second and subsequent |
| Residential (landed and high rise) | > 70sqm | 100% | 100% | - | 85% |
| | 21-70sqm | | | - | 90% |
| | < 21sqm | | | - | - |
| Shophouse | All sizes | 100% | 100% | - | 90% |

Up to 100% Mortgage Disbursement for properties under construction:

| New regulation | Old regulation | |
|--|--|--|
| | Disbursement | Terms |
| Mortgage disbursement can be up to 100% before construction reach completion. Banks must continue implementing risk-based assessment for mortgage disbursement to property developers. | Both for Landed properties and Apartments | |
| | Up to 30% of total credit | Following signing of credit agreement |
| | Up to 50% of total credit | Complete foundation |
| | Up to 90% of total credit | Complete topping off |
| | Up to 100% of total credit | Handover accompanied with letter of acceptance and deeds of purchase and mortgage deeds/ authorization for mortgage assignment |

Acquisition of land/building:

Buyer's tax

| Items | New | Old |
|----------------------|--------------------|-----|
| | % of selling price | |
| Land and acq. Rights | 5% | 5% |
| VAT | 0-10% | 10% |
| Luxury Tax | 20% | 20% |
| Super Luxury Tax | 1% | 1% |

Foreign ownership remains to be a challenge in 2020 but is expected to show relaxation in 2021

LAND TITLES AVAILABLE :

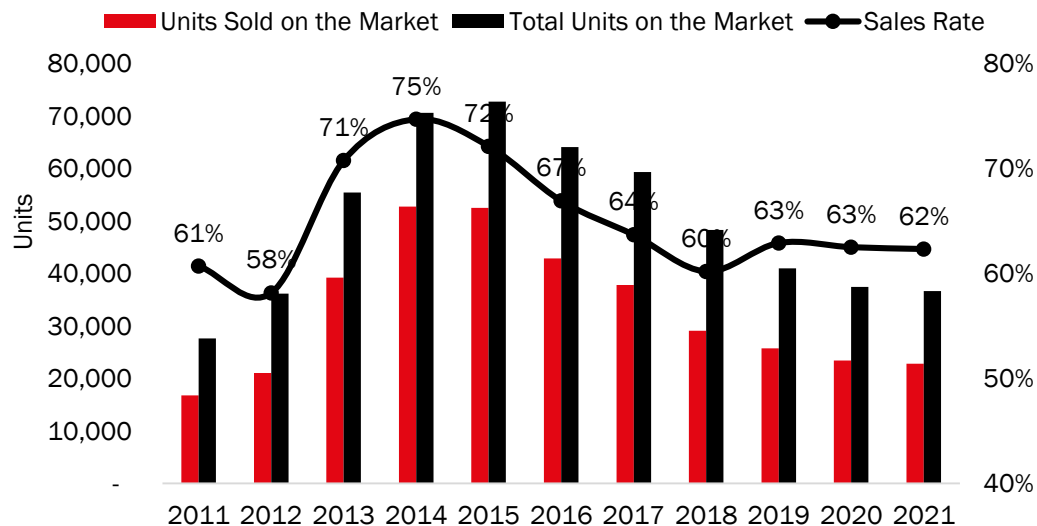
1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by Indonesian citizens, any company and foreigner residence in Indonesia for an initial 30 years, extendable for another 20 years and renewable for another 30 years

OPTIONS FOR FOREIGN OWNERSHIP :

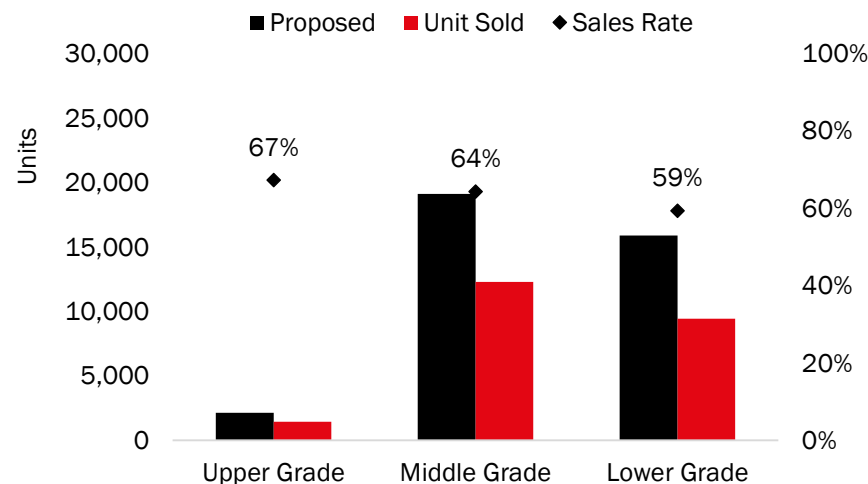
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 3 bn for condominium and subsequently much lower value for other areas.
2. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
5. Private unregistered lease.
6. Establish a person to person arrangement with an Indonesian private individual who will personally own the property.

Overview of Jakarta's Condominium market

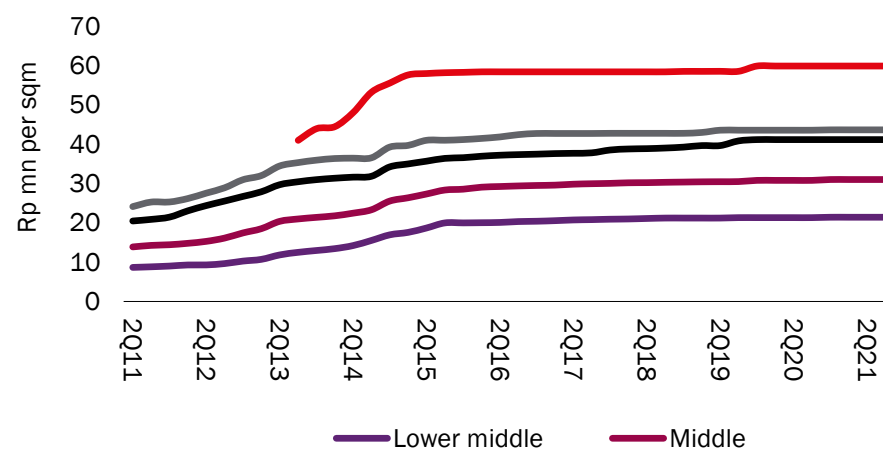
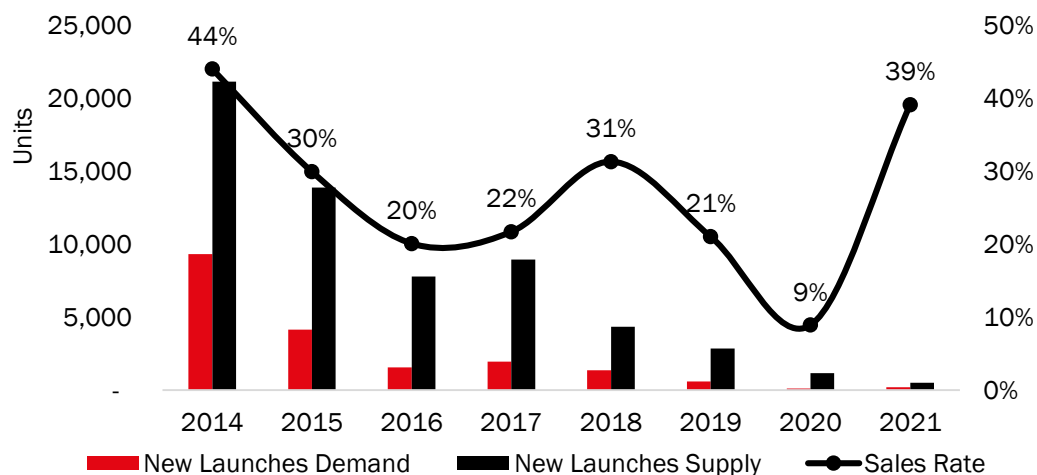
Condominium Market Overview



1H21 SALES RATE BY GRADE



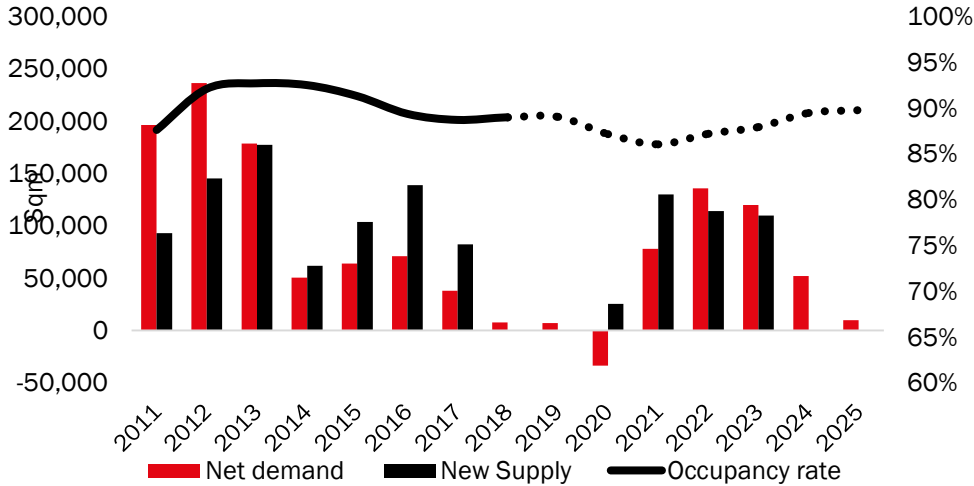
New Launches by Segment & Prices Per Square Meter



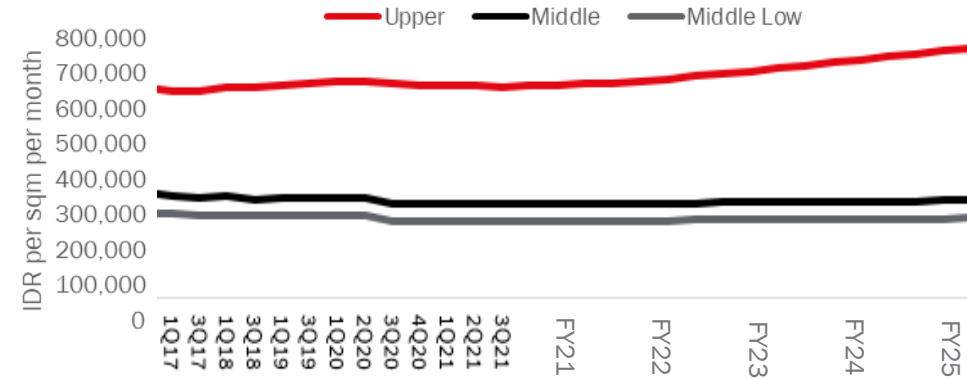
Overview of Jakarta's shopping mall & CBD office market

Retail Market Overview

NET ABSORPTION, NEW SUPPLY AND OCCUPANCY

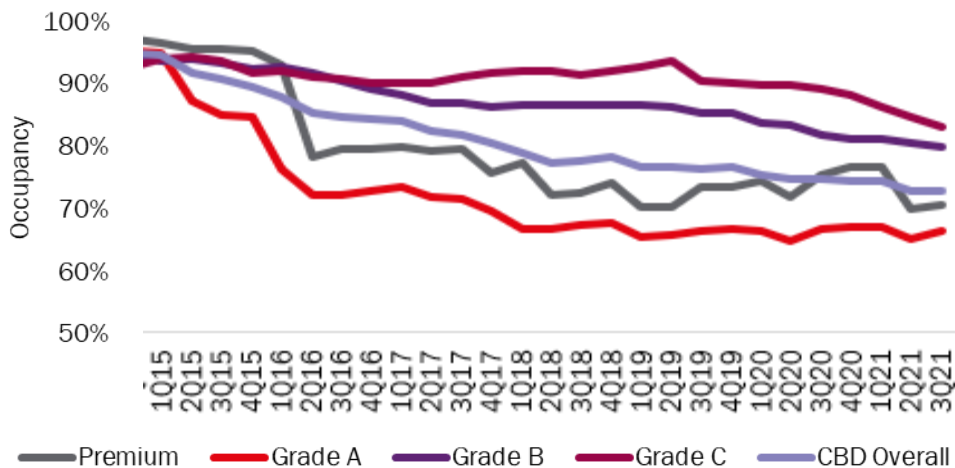


RENTAL RATES

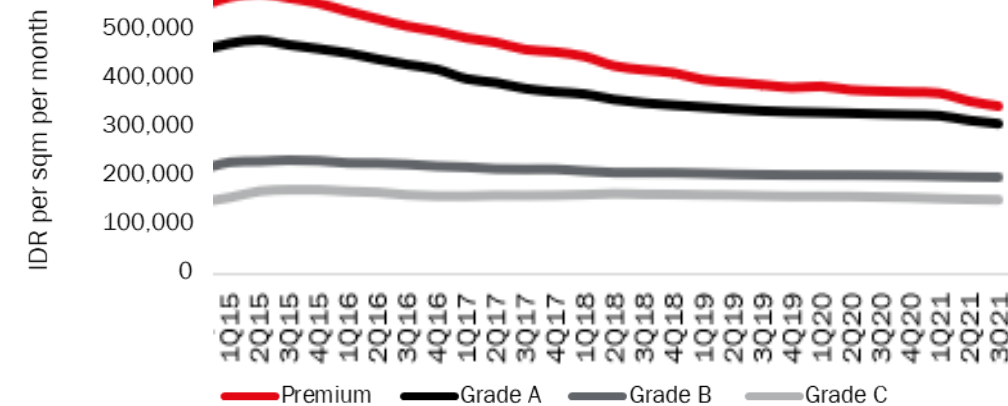


CBD Office Overview

OCCUPANCY BY GRADE



RENTAL RATES



Grade C: 83% Grade B: 79% CBD Average: 72% Premium: 70% Grade A: 66%

LOOKING AHEAD

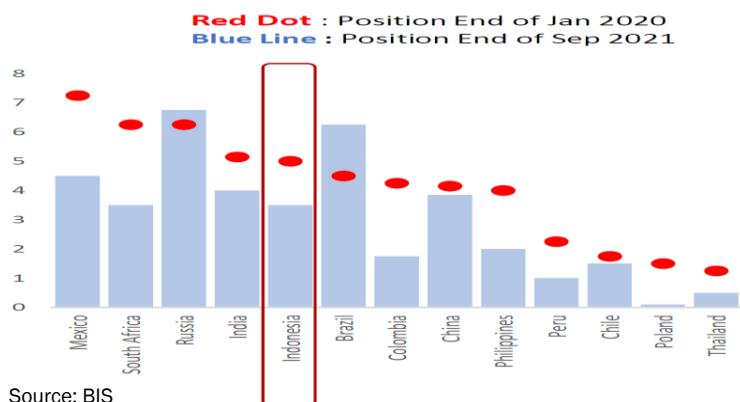


Macro Environment & Outlook Trending Positive

Indonesia's macro environment remains accommodative with low interest rates, a stable currency, increased mobility, and strong commodity prices. Bank Indonesia has been less aggressive than EM peers in cutting interest rates and this has created an attractive operating environment. This was further supported by regulatory relaxation with the removal of VAT taxes and speeding up the timing of mortgage disbursement by banks to property companies. The 0% VAT regulation which effectively translates to 0-10% discount should somewhat affect demand for existing inventory (~Rp1.5tn are estimated to be impacted by this regulation). In addition, new regulations on mortgage disbursement has resulted in increased cash flows from banks releasing mortgage funds at origination.

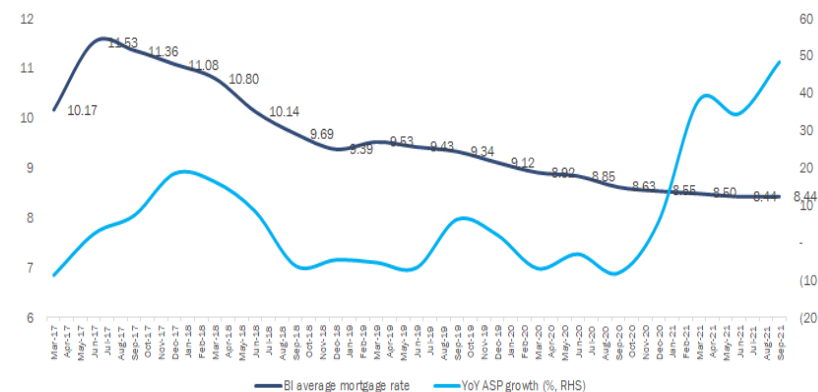
Indonesia's property industry is expanding as accommodative policy, focus on middle income customers, rising average selling prices are supporting industry expansion. Accommodative policy as mentioned above is lowering the cost to buy through VAT reductions, increasing the liquidity of property company's by tightening the cash collection cycle and mortgage rates are at historical low levels helping to lower the debt servicing ratio for buyers. The industry continues to focus on middle income consumers by offering products that are affordable to the burgeoning middle class in Indonesia. We would note that in the last 9 months it is the first period of rising home prices in nearly a decade.

Macro Outlook - Accommodative, Not too Aggressive



Among EM peers Indonesia was relatively conservative in lowering interest rates since Jan 2020, supporting currency appreciation over the past 16 months. Implying global tightening may have limited fund flow pressure

Property Market Outlook



Historically low mortgage rates are making home ownership accessible to middle class. After pricing troughed, we are seeing Average Selling Prices (ASP) rise for the first time in ~10 yrs.

Allowing Marketing Sales Momentum to be Maintained

- Keep the momentum by launching affordable homes in Karawaci, Cikarang and Makassar
- Upward revision of Marketing Sales to Rp4.2tn, with 60% coming from the Holdco
- Excited to see our Core Development Business turnaround (i.e. Marketing Sales). In 2022, this could become the biggest factor contributing to operating cash flow and the turnaround of our business, it now accounts for 27.7% of our revenues.
- As legacy development costs are fully absorbed by early 2022, the underlying business strength will be recognized. Providing an opportunity to drive profitability as we convert cash generated into either profitable investments or debt reduction



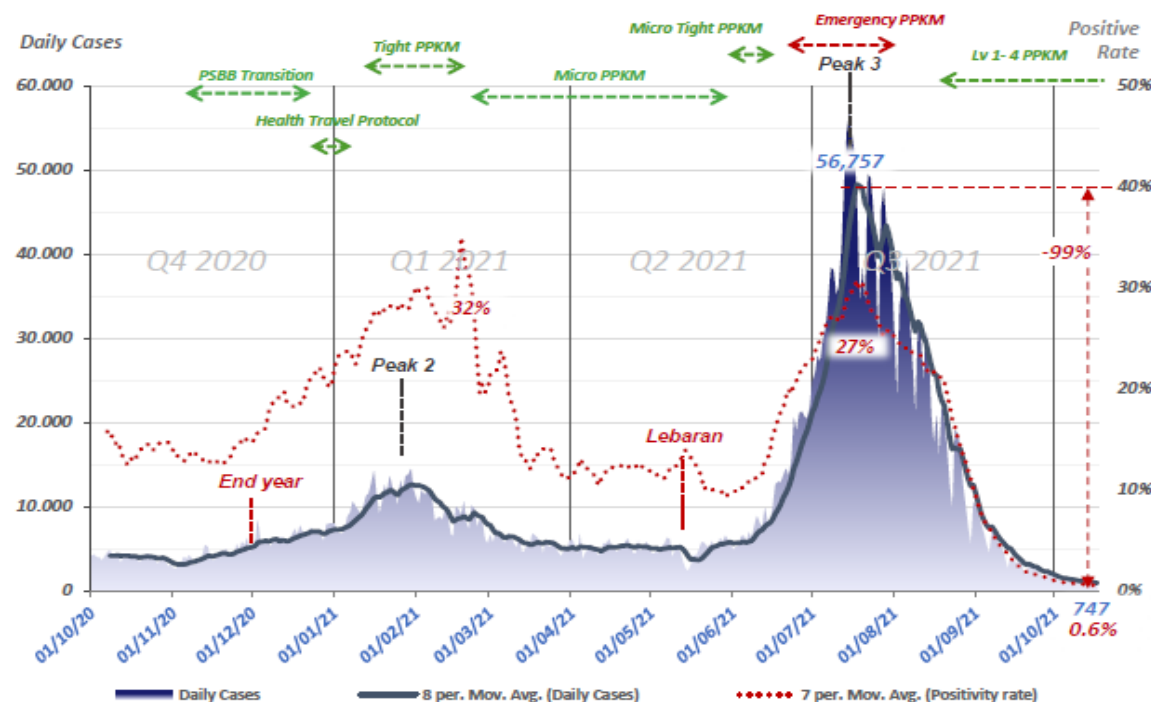
Riverside Cluster at
Waterfront Estates



Cendana Place
In Lippo Village

99% Drop in Covid Cases Provides Growth Opportunity for all Business Segments including HealthCare that is Benefiting from the Continual Recovery of Non-Covid Services

Indonesia daily cases, travel status, and positivity rate



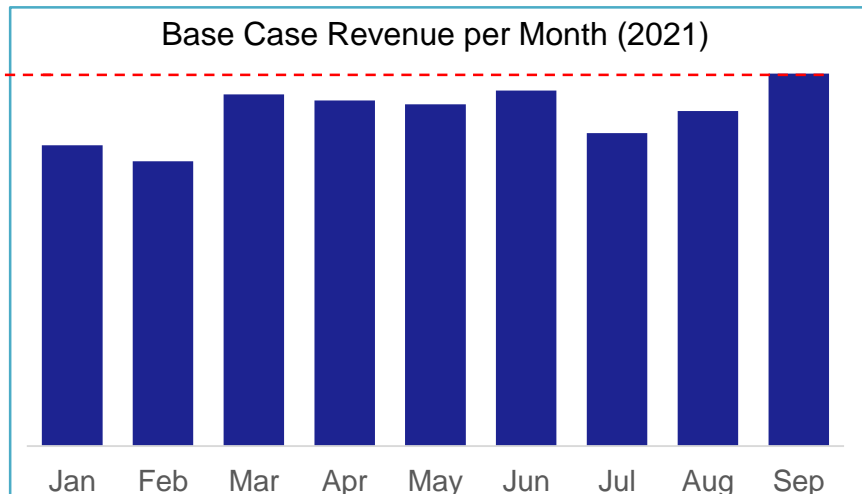
SOURCE: KEMENKES DATA, 2021

- By Sep, all malls had reopened with restrictions. Hence, the impact of this year's lockdown was more short-lived compared to the lockdown in Q2 2020 when malls had to close for about 2 ½ months on average.
- In September 2021, covid treatment makes up less than 9% of total Siloam revenue as non-covid services continue to recover.

Siloam in particular will Benefit from the Clean Hospital Strategy as Covid Cases Decline



Average base case 2019

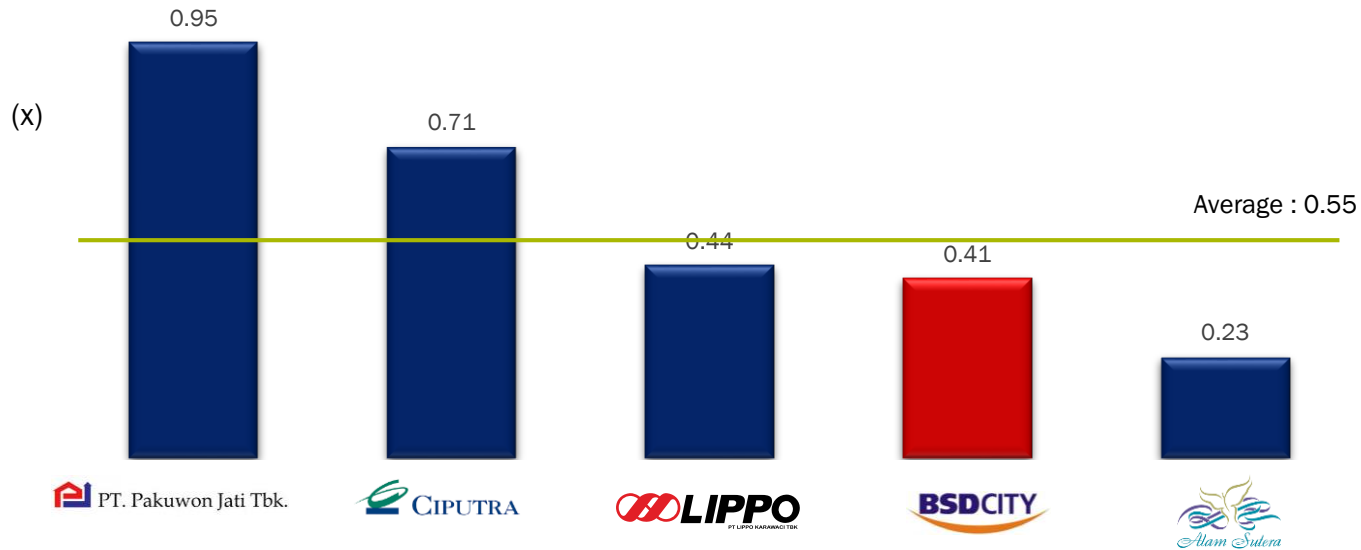
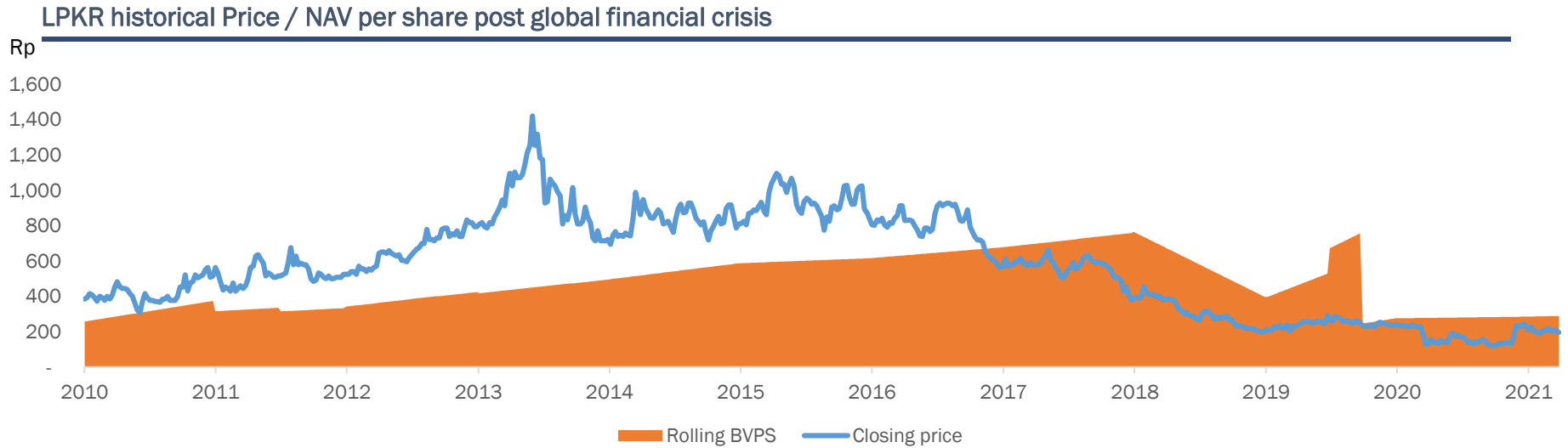


Continual Focus on Improving Liquidity, Operational Excellence, and ESG

- Preserving Cash by continuing to strengthen cash collections across our businesses and manage construction costs diligently. On track to achieve our commitment of positive operating cash flow in 2022 without one-off divestment
- Continual focus on operational excellence, talent development, governance improvement and transparency
- Implementing our ESG strategy through gender diversification in Board of Directors and Commissioners, identifying and pushing sustainability through our supply chain and working to continuously evolve in a sustainable manner



LPKR's trading performance



Source: Market data extracted from Bloomberg as of 31 Jun 2021.

Note:

(1) Peers average determined based on the simple average Fw-P/BV ratio of Pakuwon, Ciputra, Bumi Serpong, Alam Sutera, and Lippo Karawaci



Investor Relations

Bret Ginesky

Head of Investor Relations



: bret.ginesky@lippokarawaci.co.id



: +62 21 25669078



: www.lippokarawaci.co.id