



PT Lippo Karawaci Tbk
1Q22 Results Presentation
April 28, 2022

Forward looking statements

Certain statements in this release are or may be forward- looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release.

INTRODUCTION AND BACKGROUND



Brief introduction to Lippo Karawaci

To be a leading real estate and healthcare company in Asia, committed to advancing the well-being of those we serve.



- Customer Focus
- Excellence
- Agility
- Stewardship

- To win the hearts and minds of our customers through quality homes, healthcare and lifestyle offerings, as well as people-centric services
- To build a talent-driven organization that prides itself on operational excellence and bringing out the best in our people
- To embrace innovation and technology in the constant pursuit of developing better products and processes
- To inspire our customers, communities and partners towards a more sustainable future

Key Investment Highlights

1

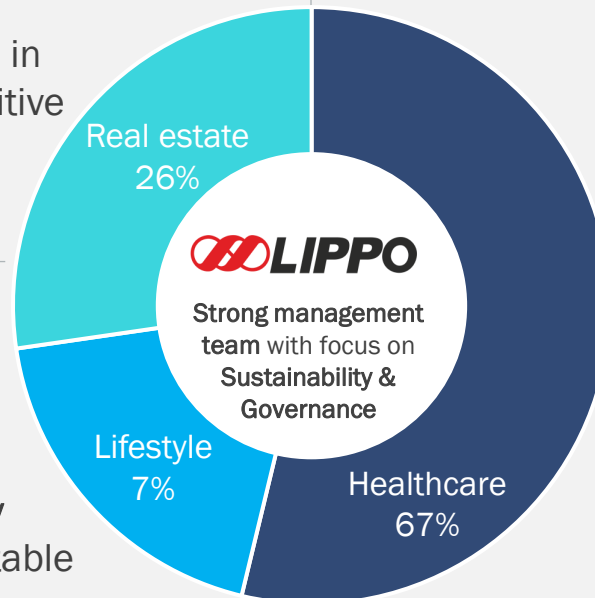
Large landbank and **strong growth in marketing sales** that is expected to remain elevated in coming years, generating positive cashflow

2

Controlling stake in the largest hospital operator in Indonesia with over 41 hospitals across 30 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



*Size of circle represents revenue contribution of each segment for 1Q22

1Q22 BUSINESS HIGHLIGHTS



Business Highlights

Stable 1Q22 LPKR revenue posted at Rp 3.34tn. Demand for landed residential products remained to be strong.

PILLAR 1: REAL ESTATE

1Q22 marketing sales of Rp 1.21tn with total 1,635 unit sold, making up 23% of the FY target of Rp5.2tn.

Successfully launched Cendana Cove Verdant (sold out 252 units) and new Brava Homes series with higher ASP.

100% hand-over of Cendana Homes launched in 2020.

PILLAR 2: HEALTHCARE

Growth was sustained despite Omicron impact. Revenue and EBITDA was 21% and 34.7% higher than pre-Covid (1Q20)

In and out-patient volume saw recovery compared to last year, booked +26% and +28% improvement.

1Q22 saw base case patient volume increase by 42% YoY

PILLAR 3: LIFESTYLE

Malls and Hotels posted revenue of Rp80bn & Rp54bn respectively. EBITDA Rp23bn and Rp15bn, slightly higher than last year despite Omicron drag.

After temporary setback due to Omicron in Feb 22, footfall traffic in Malls has increased gradually to 56% in March if compared to 40% when the country just recovered from the second covid spike last Sep 21.

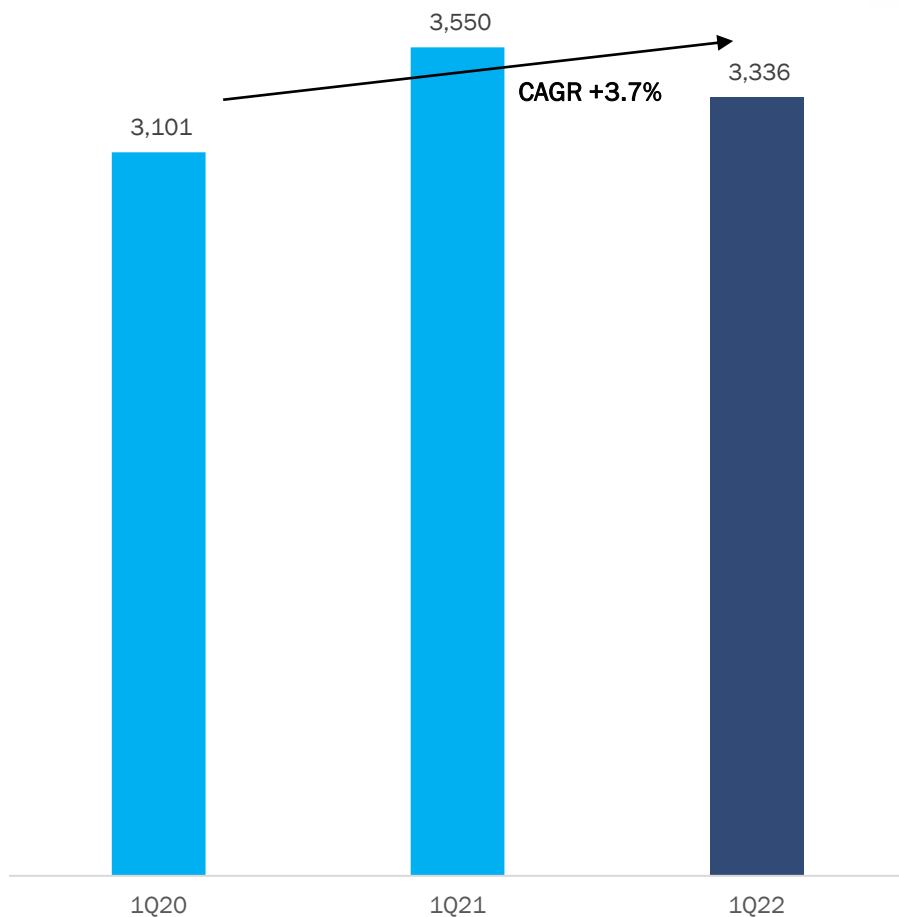
Occupancy rate in Hotels improved to 67% in March vs 58% last year. Average daily room rate also increased 13% to Rp474k.

FINANCIAL UPDATE

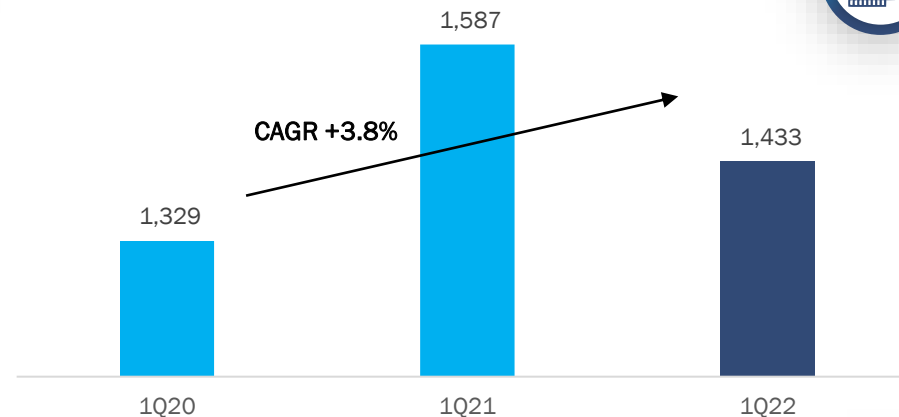


1Q22 performance reduced as Healthcare performance normalised from the significant Covid gain in 1Q21*

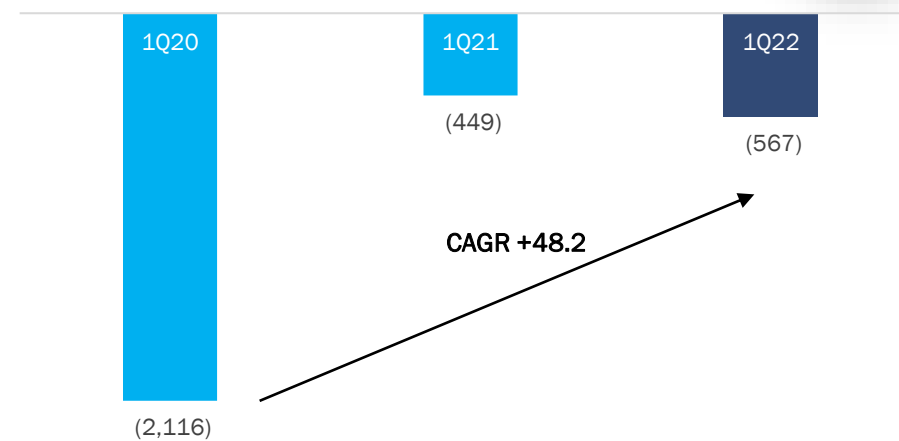
Revenue



Gross Profit



NPAT



*1Q21 normalized to exclude LMIRT consolidation

Financial Results

Particulars	1Q22				1Q21*				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	865	2222	249	3336	1005	2299	246	3550	-140	-13.9%	-77	-3.3%	3	1.22%	-214	-6.03%
Gross Profit	415	842	176	1433	420	988	179	1587	-5	-1.2%	-146	-14.8%	-3	-1.68%	-154	-9.70%
<i>% of Revenue</i>	<i>47.98%</i>	<i>37.89%</i>	<i>70.68%</i>	<i>42.96%</i>	<i>41.79%</i>	<i>42.98%</i>	<i>72.76%</i>	<i>44.70%</i>								
Opex	262	449	113	824	288	370	116	774	-26	-9.0%	79	21.4%	-3	-2.59%	50	6.46%
<i>% of Revenue</i>	<i>30.29%</i>	<i>20.21%</i>	<i>45.38%</i>	<i>24.70%</i>	<i>28.66%</i>	<i>16.09%</i>	<i>47.15%</i>	<i>21.80%</i>								
EBITDA	153	392	63	608	132	618	63	813	21	15.9%	-226	-36.6%	0	0.00%	-205	-25.22%
<i>% of Revenue</i>	<i>17.69%</i>	<i>17.64%</i>	<i>25.30%</i>	<i>18.23%</i>	<i>13.13%</i>	<i>26.88%</i>	<i>25.61%</i>	<i>22.90%</i>								
EBIT	36	225	23	284	48	351	31	430	-12	-25.0%	-126	-35.9%	-8	-25.81%	-146	-33.95%
<i>% of Revenue</i>	<i>4.16%</i>	<i>10.13%</i>	<i>9.24%</i>	<i>8.51%</i>	<i>4.78%</i>	<i>15.27%</i>	<i>12.60%</i>	<i>12.11%</i>								
NPAT	-683	130	-13	-566	-699	264	-14	-449	16	2.3%	-134	-50.8%	1	7.14%	-117	-26.06%
<i>% of Revenue</i>	<i>-78.96%</i>	<i>5.85%</i>	<i>-5.22%</i>	<i>-16.97%</i>	<i>-69.55%</i>	<i>11.48%</i>	<i>-5.69%</i>	<i>-12.65%</i>								

*1Q21 normalized to exclude LMIRT consolidation

Contribution per Pillar:

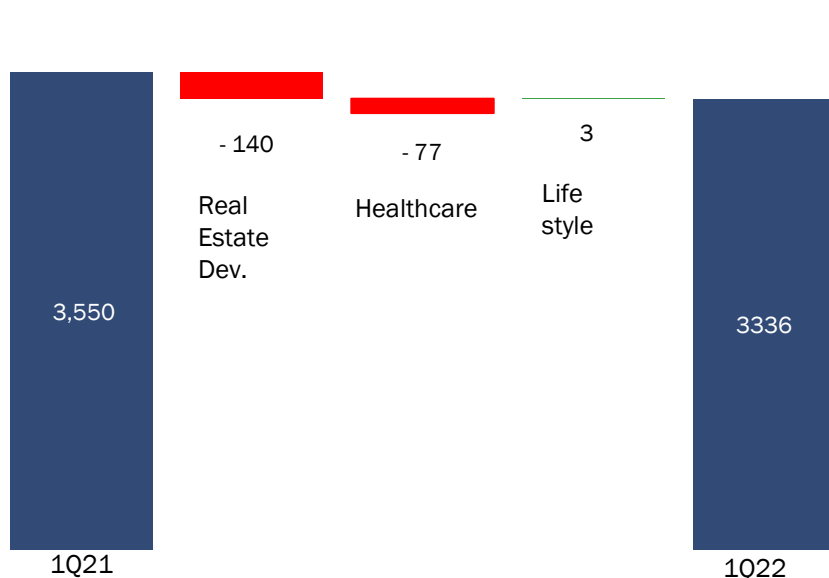
Revenue: Real Estate 25.9%, Healthcare 66.7% and Lifestyle 7.5%

EBITDA: Real Estate 25.2%, Healthcare 64.5% and Lifestyle 10.3%

NPAT for Real Estate included interest expense (Net of ROU lease interest) of Rp335bn/Rp331bn (1Q22/1Q21), and PSAK 73 rental subsidy related expenses amounting to Rp264bn/Rp230bn (1Q22/1Q21). Once excluded, the Operating Profit for Real Estate is -Rp84bn/-Rp138bn (1Q22/1Q21)

Revenue

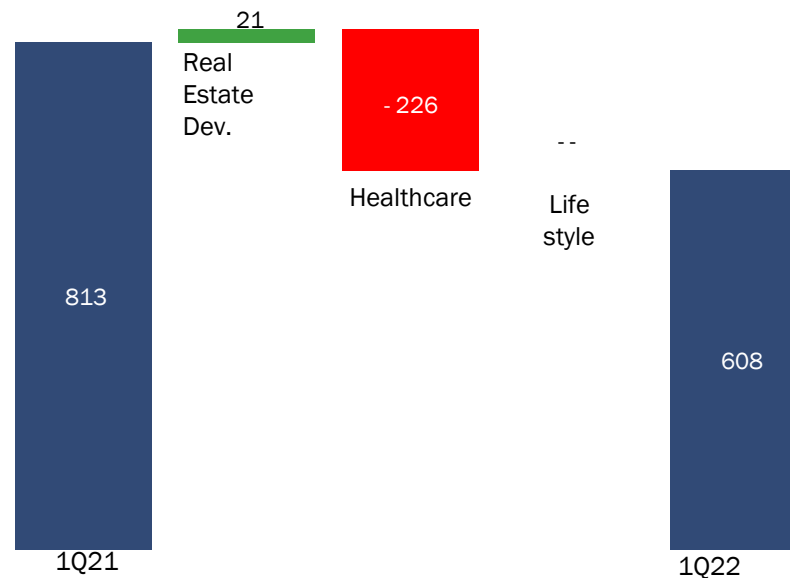
(RpBn)



- 1Q22 saw consolidated revenues down by 6% YoY as a result of **lower project handover** at the Holdco level in 1Q21 and **reduced Covid cases in hospitals**, despite Lifestyle segment seeing **continuous recovery in terms of visitors traffic and occupancy**.
- Going into 2Q22, consolidated top line will be supported by 1) handover of recently completed landed residential project in Cendana Peak Village and Travertine cluster in Waterfront ; and 2) full hospital mobilization as the nation move towards post Covid environment.

EBITDA

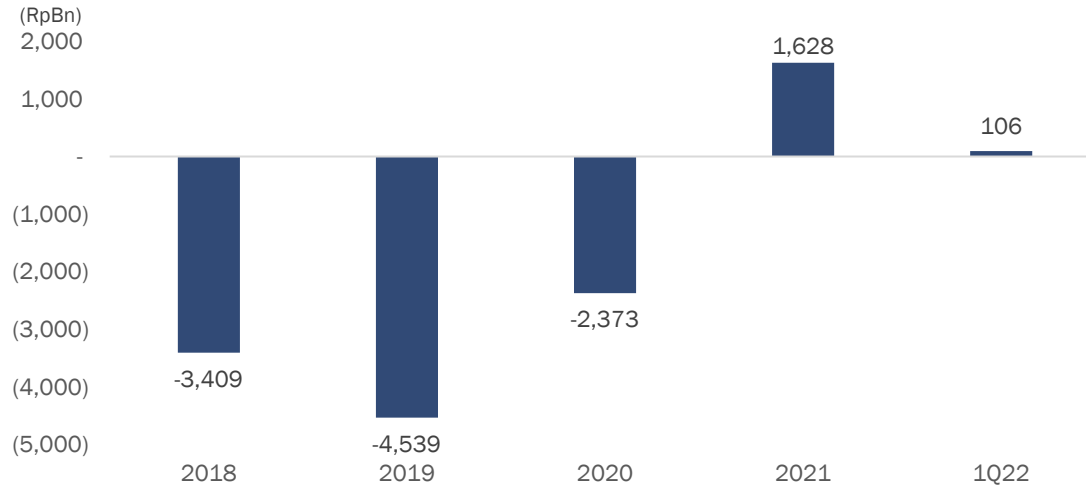
(RpBn)



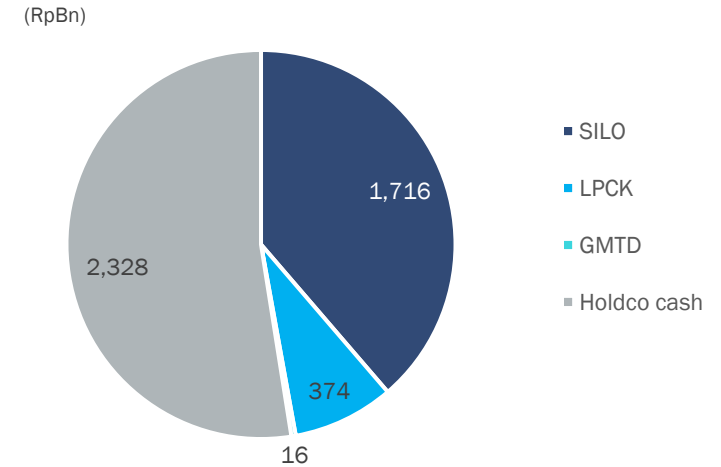
- EBITDA in 1Q22 was down by 25% YoY to Rp608bn from Rp813bn in the year ago period mainly impacted by the healthcare business, despite property development in LC booked higher margin landed residential projects.
- **2Q22 EBITDA** shall be supported by **significant handover of higher margin landed residential** projects in both Lippo Village and and Lippo Cikarang, at the same time **hospitals experience higher operating leverage** without the Omicron drag.

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

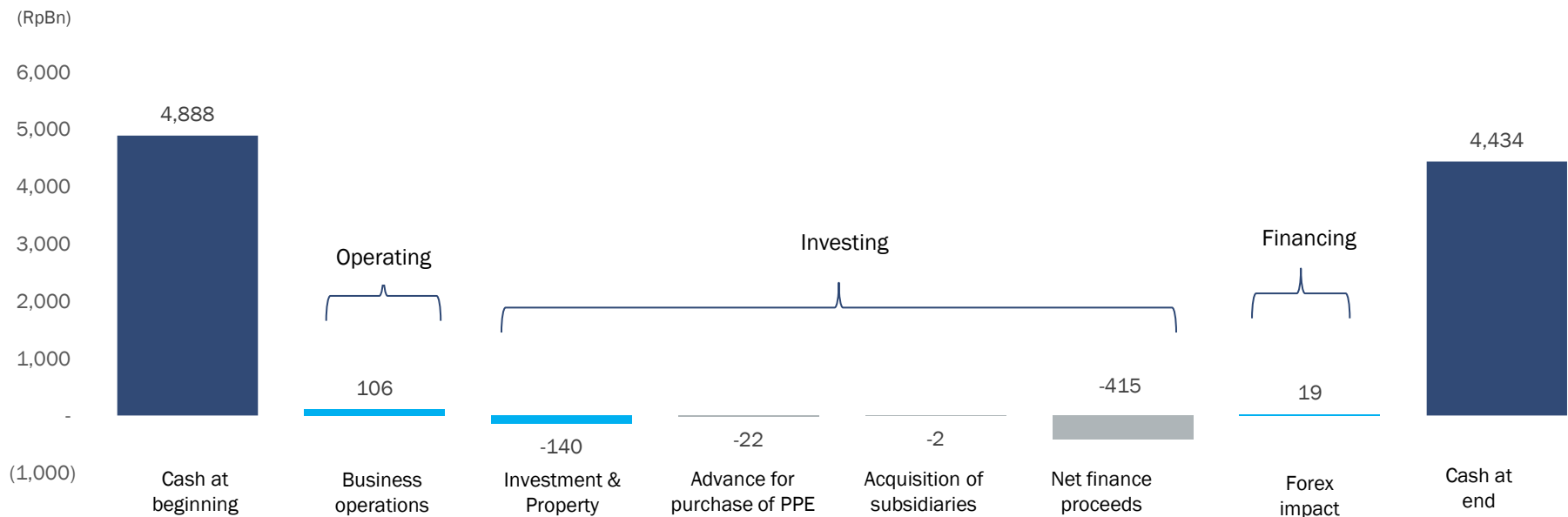
Historical Operating Cashflow



Cash Breakdown (Mar 2022)



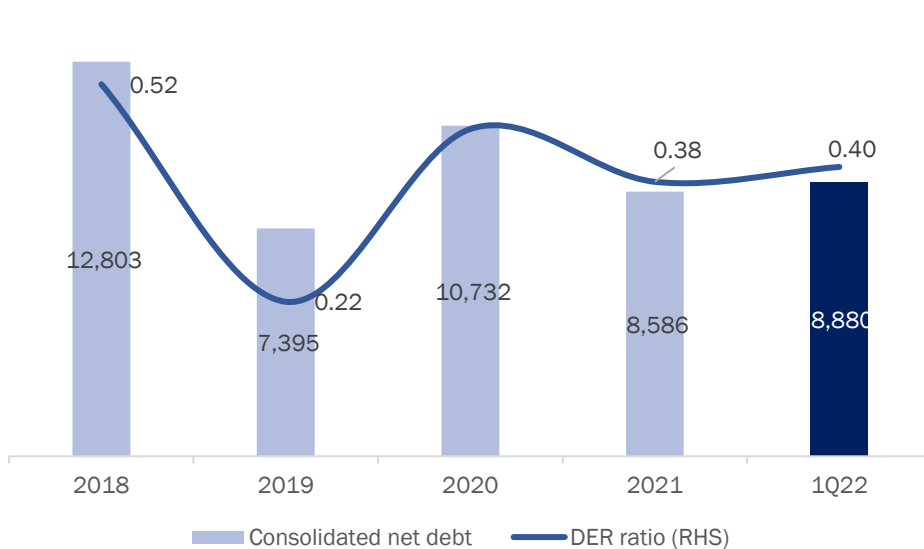
Cashflow movement (Mar22)



Liquidity Continues to Stabilise from Increase in Marketing Sales and Improved Business Performance

Historical Net Debt⁽¹⁾

Rp bn

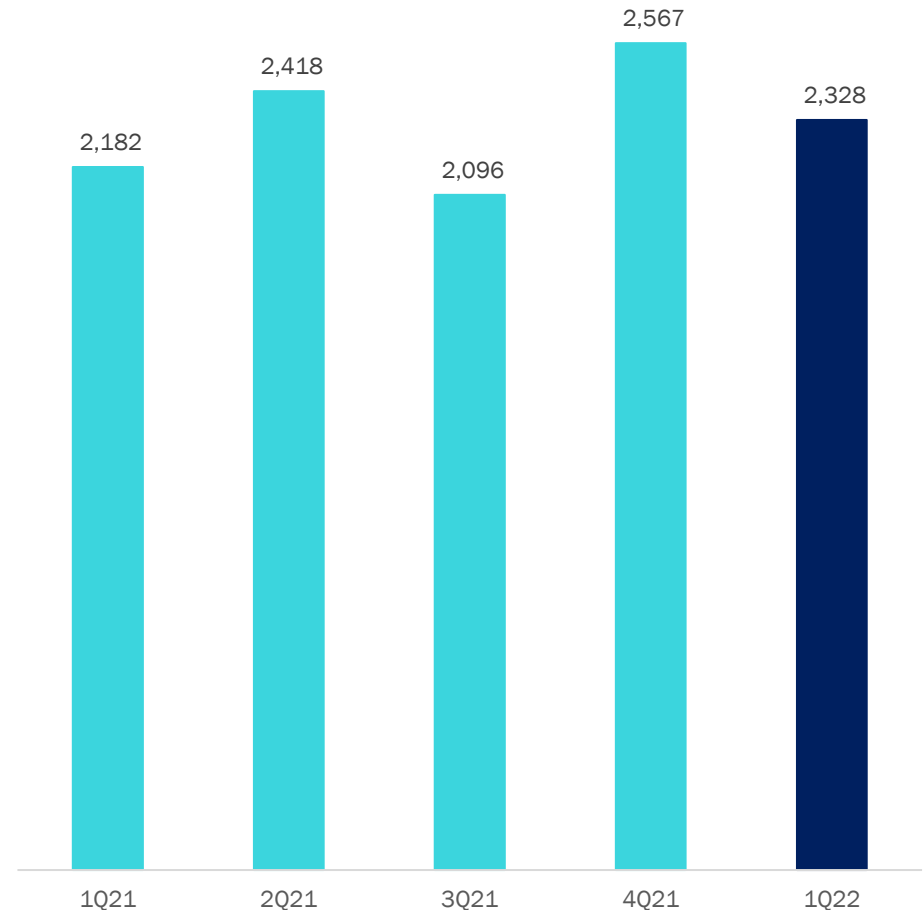


(Rp bn)	2018	2019	2020	2021	1Q22
Total Debt	14,621	12,080	13,725	13,474	13,314
Cash & Cash Equivalents	1,818	4,685	2,993	4,888	4,434
Net Debt	12,803	7,395	10,732	8,586	8,880

(USD m)	2018	2019	2020	2021	1Q22
Total Debt	981	869	948	943	931
Net Debt	859	532	742	601	621

- (1) Total debt excludes financial lease
 (2) IDR/USD of Rp14,296 used throughout unless otherwise stated. This is the average rate between 30 Dec 21 and 31 Mar 22.

Historical Holdco Cash



PILLAR 1: REAL ESTATE OVERVIEW



Real Estate Business Key Metrics

Marketing sales achieved Rp1.21tn (23% of 2022 target). Strong sales led by launches of several residential for first-home owners.

Landed residential was primary driver in Q1, up 14% YoY in the quarter.

Revenue decreased

13.9%

To

Rp865bn

in 1Q22

Vs 1Q21

EBITDA increased by

15.9%

To

Rp153bn

in 1Q22

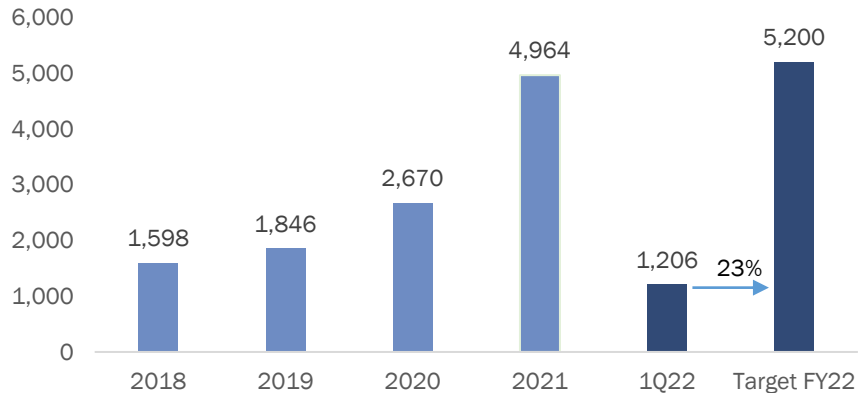
Vs 1Q21

100% handover status of Cendana Homes launched in 2020. Two other landed residential clusters ready for handover in 2Q22.

LPKR is making plans for mid-rise projects to drive future marketing-sales

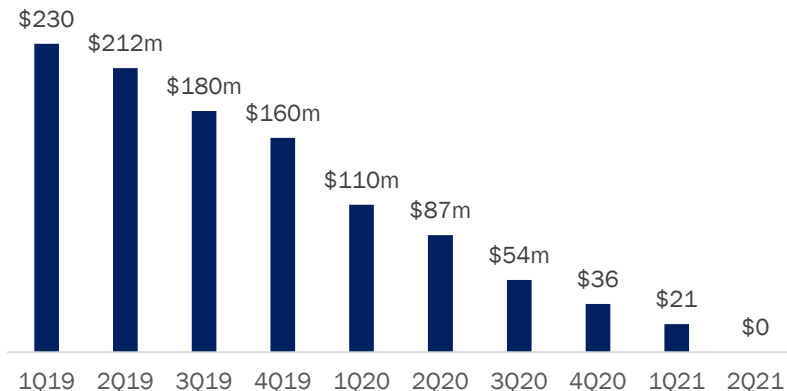
1Q22 is Continuing Sales Growth from 2021 with Innovation in Products Offering

2022 Marketing Sales Is to Continue Growth in 2022



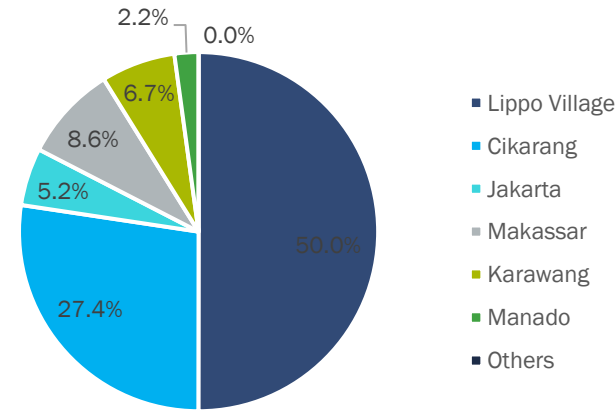
1Q22 marketing sales drivers: 1) new launches at the Cendana residential clusters in Lippo Village, & 2) Strong sales on legacy high-rise project Bintaro Embarcadero

Legacy Projects Construction Costs Fully Absorbed



100% construction completed on legacy projects in early 2Q21; Legacy inventory stands at over Rp1.2tn

Greater Jakarta is the main contributor to sales in Q1



Key Takeaways

- Strong demand in Q1 supported by 1) new launches of landed residential units for first-home owners and 2) increased demand for high-rise inventory units.
- LPKR's 1Q22 marketing sales achievement of Rp1.21tn is supported by persistently strong demand for landed houses targeted at first-home owners.
- To achieve Rp5.2tn in FY22 marketing sales, Management plans to continue to launch landed housing clusters and shophouse units while slowly expanding market reach into the higher-end segment as well as mid-rise apartments.

Business Highlights (cont'd)

Successful launched of several clusters, showing strong demand in residential

Q1 2022 Milestone

January 2022

- Launching Uptown @ Lippo Cikarang



February 2022

- Launching Cendana Cove Verdant (252 units sold)



March 2022

- Launching Brava @ Himalaya with higher ASP Rp 4.1bn



- Launching Tanamera Shophouse @ Lippo Cikarang



PILLAR 2: HEALTHCARE OVERVIEW



1Q22 Financial Result Summary

Revenue decreased

3.3%

to

IDR 2.22tn

in 1Q22 vs 1Q21

EBITDA was lower by

37%

and booked at

IDR392bn

in 1Q22 vs 1Q21

Net Profit decreased

51%

to

IDR130bn

in 1Q22 vs 1Q21



EBITDA Margin normalize at

17.6%

in 1Q22

Net Profit Margin at

5.8%

in 1Q22



Operational Cash Flow at

IDR221bn

in 1Q22

Net Cash Position of

IDR1.72tn

in 1Q22

Siloam faced a situation where COVID admittances were very low and the spike in COVID cases also caused a sharp decrease in non-COVID patient volumes in February.

Despite the drop in patient volumes in February, volumes recovered in March and Siloam still booked strong financial results.

1Q22 vs 4Q21 and 1Q22 vs 1Q20 Financial Results

Revenue lower by

0.7%

in 1Q22
vs 4Q21

EBITDA lower by

6%

in 1Q22
compared to 4Q21

Revenue increased
by

18.4%

in 1Q22 vs 1Q20

EBITDA was higher
by

23.7%

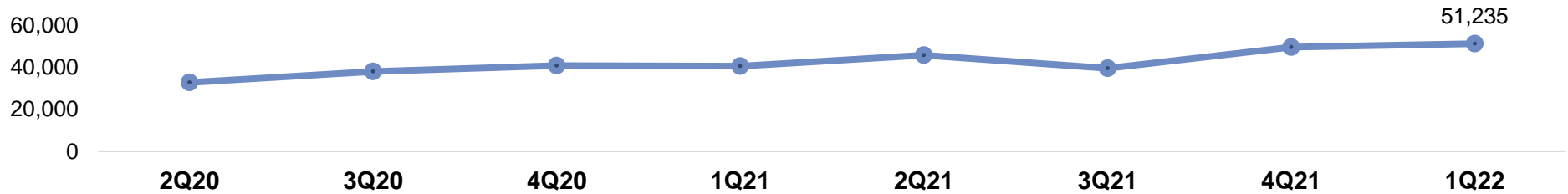
in 1Q22
compared to 1Q20

To put Siloam's results in context, it is important to review them with like for like quarters under similar operating environments. Siloam's revenue and EBITDA in the 1st quarter of 2022, was only 0.7 and 6% lower respectively compared with the 4th quarter of 2021. Siloam revenue and EBITDA was in the 1st quarter 2022 was 18.4% and 23.7% higher respectively than in the first quarter of 2020.

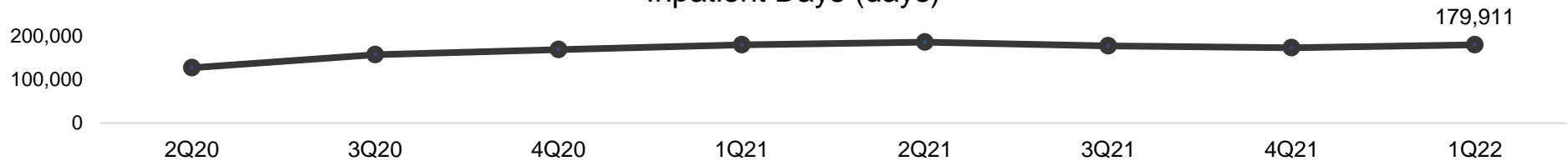
Highest Inpatient Admissions and Outpatient Visits in 1Q22

Inpatient admissions and outpatient visits were higher in the first quarter of 2022 than in any quarter over the previous 7 quarters.

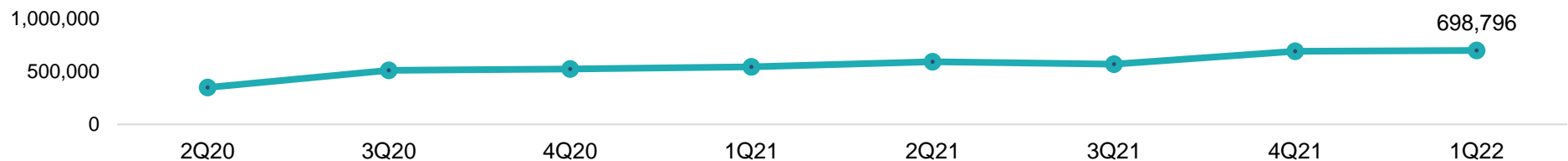
Inpatient Admissions



Inpatient Days (days)



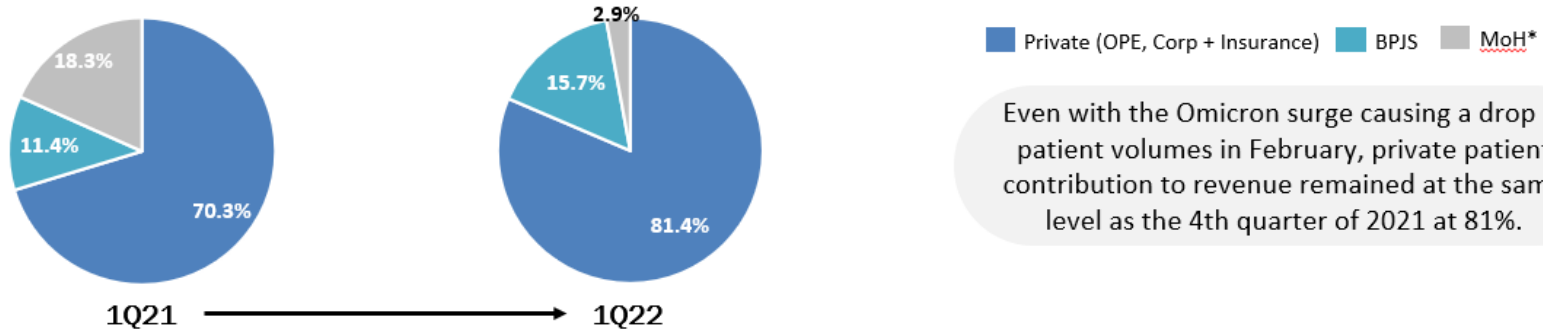
Outpatient Visits



Revenue Growth by Payer Group (Rp bn)



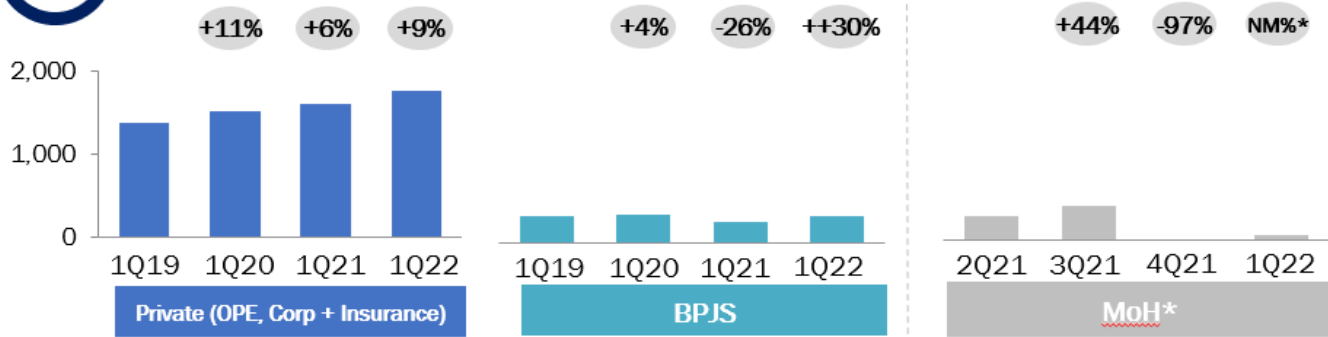
% Contribution to Revenue (1Q21 vs 1Q22)



Even with the Omicron surge causing a drop in patient volumes in February, private patient contribution to revenue remained at the same level as the 4th quarter of 2021 at 81%.



Payee Group Contribution to Revenue (IDR bn)



*MoH: revenue from COVID reimbursement from government
 *NM: Not Meaningful



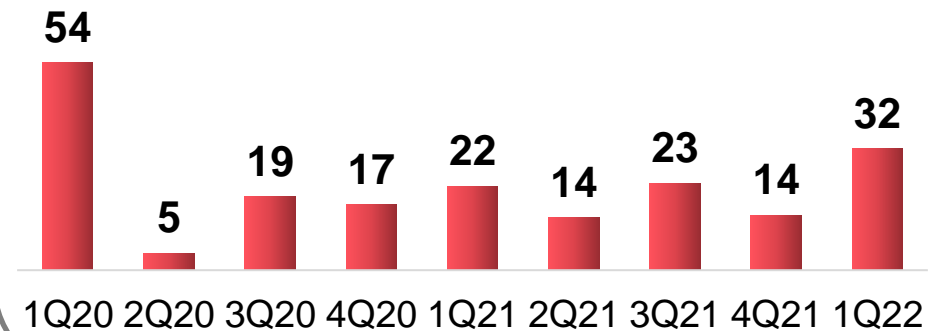
Siloam opened its first hospital under its new managed service business line.

Via this business line an external investor uses their own capital to build and fit out the hospital and once built, Siloam manages the hospital. We then leverage our brand and integrate our billing systems along with our centralized hospital information systems to manage the hospital.

Through this business model, Siloam can establish new hospitals without taking on any investment risk and then generate a new income stream by taking a % of revenue from the hospital. This business line will provide Siloam with low-risk opportunities for expansion whilst generating stable revenue streams.



EBITDA Contribution (IDR bn) SHDP, BIMC Kuta, BIMC Nusa Dua



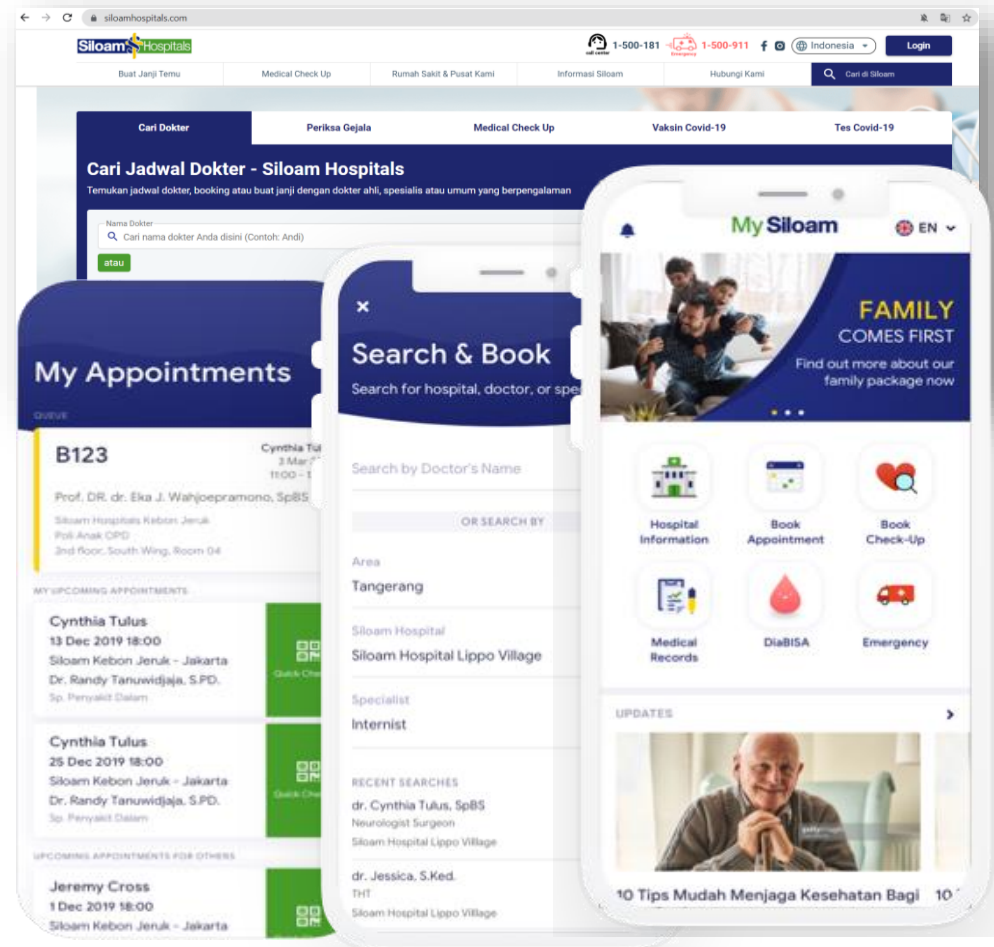
Siloam's Kuta and Nusa Dua hospital in Bali have always catered for the tourism market. Throughout COVID their revenue and patient volumes have been deeply impacted. In the 1st quarter of 2022, these 2 hospitals had their best quarter since the first quarter of 2020. As travel restrictions have been removed from key tourist nations such as Australia and people feel comfortable to travel again, we expect these hospitals to see sharp increases in patient volumes and revenue for the remainder of 2022.

Strengthening Digital Channels Capabilities

Siloam has continued to strengthen its digital capabilities and integrate them further into our operating model.

We've revamped our website to make it more user friendly, informative and importantly easier for patients to make bookings online. We've continued developing our MySiloam application to add more upscale functions including making it easier for patients to find the right doctor for them.

We've integrated our hospital information system with MySiloam and this enables our patients to access their medical records through our application and thus makes receiving medical services more efficient.



In 1Q22, the number of people used our digital channels increased

273%
compared with 1Q21

PILLAR 3: LIFESTYLE OVERVIEW

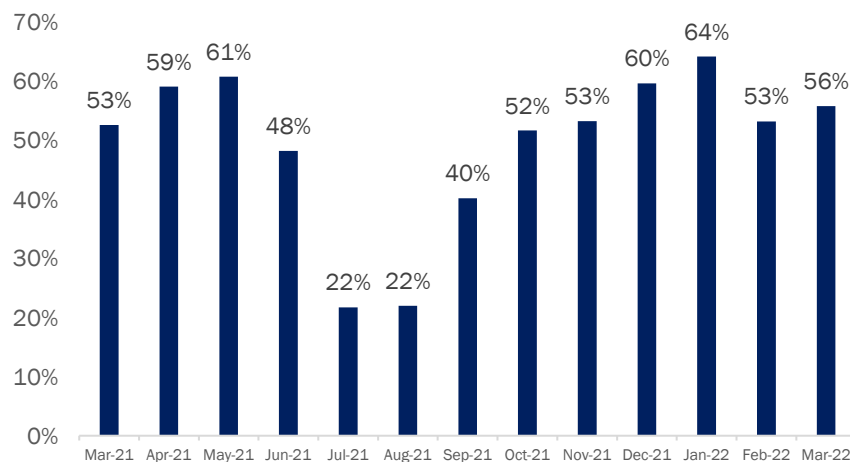


Malls and Hotels see Recovery Post Covid Lockdowns

Malls

- 1Q22 revenue of Rp80bn and EBITDA of Rp23bn was impacted by the Omicron wave.
- Footfall traffic slowed in Feb-Mar22 after having reached 64% of pre-Covid-19 levels in December's festive season. Noticeable shift in customer behavior in malls is rebound that follows each lockdowns or mobility restriction.
- Targeting full recovery by mid-year 2022

Malls visitors as % of average 2019 visitors

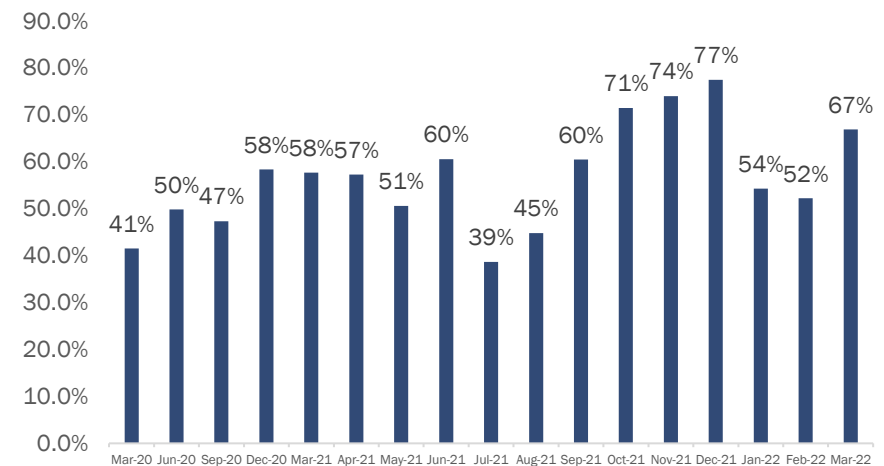


Malls traffic is based on LMIR malls, which is representative of overall malls portfolio

Hospitality – Aryaduta Hotels

- 1Q22 revenue of Rp57bn grew by 30% YoY as occupancy continues to be improve with looser travel restrictions.
- Occupancy rate has rebounded quickly in Mar 2022 to 67% after having reached 54% in Jan 2022 after December's peak.
- The uptrend is supported by the reopening of Aryaduta Bali which was closed since Jan 2021.

Hotel Occupancy



Hotel occupancy is based on 10 hotels managed by Aryaduta

LOOKING AHEAD



LPKR is on a Positive Growth Trajectory, Supported by Successful Corporate Transformation

Lippo Karawaci's strategic transformation over the past 3 years has positioned us well for a positive growth trajectory. Based on our strong 2021 performance, we have greater conviction in our long-term strategy, which focuses on three main pillars as growth drivers.

1. Real Estate: Solid Marketing Sales Gains Traction

Solid marketing sales of Rp4.96tn in 2021 and Rp1.21tn in 1Q22 gives the Company momentum to pursue higher growth in 2022. We are targeting marketing sales of Rp 5.2tn in 2022, driven by launches of Cendana Homes, Waterfront Estates and our higher-end Brava series, among other residential and commercial brands. We believe the Real Estate pillar has significant growth potential, supported by greater market penetration, our sizeable strategic landbank for development, and conducive macroeconomic conditions.

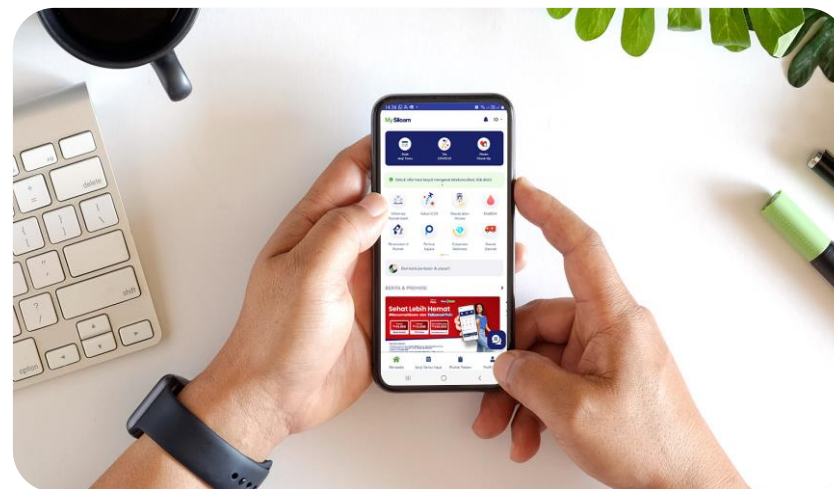


LPKR is on a Positive Growth Trajectory, Supported by Successful Corporate Transformation

2. Healthcare: Strong Fundamentals with Sustained Demand for Quality Healthcare Post-Pandemic

The growth of Siloam's non-COVID business was sustained through 1Q2022 despite the Omicron impact, reflecting continued demand for quality healthcare post-pandemic. As COVID dissipates, Siloam's focus is increasingly shifting towards growth projects. This includes the opening of Siloam Holland Village, the first hospital under Siloam's managed services business, which will provide Siloam with low-risk opportunities for expansion whilst generating stable revenue streams.

We strongly believe that Siloam Hospitals, as our subsidiary, will provide strong cashflows and dividends at the Holdco level. In 1Q22, we increased our ownership in Siloam from 55.4% to 57.9%.



LPKR is on a Positive Growth Trajectory, Supported by Successful Corporate Transformation

3. Lifestyle: Turnaround in Visitor Footfall and Occupancy Post-Pandemic

Our Lifestyle businesses are on the path to recovery to pre-COVID levels. We have seen higher mall visitor footfall and hotel occupancy across the board, with the exception of certain locations that were impacted by Omicron-induced travel restrictions. We are confident in the turnaround of our Lifestyle businesses in 2022, supported by the improved tenant mix in our malls and the re-opening of Aryaduta Bali. This will bring us potential upside in Revenue and EBITDA at the Holdco level.



APPENDICES



Consolidated Statement of Profit and Loss

P&L Statement (in Rp billion)	1Q22	1Q21	Change
Total Revenues	3,336	3,794	(458)
COGS	(1,957)	(2,157)	200
Gross Profit	1,379	1,638	(258)
Operating Expenses	(1,094)	(1,128)	34
Operating Profit	285	509	(225)
Other Income & Expenses - Net	(180)	639	(819)
Financial Income - Net of Charges	(481)	(581)	100
Income Before Tax	(376)	567	(944)
Tax Expenses	(119)	(299)	180
Profit for the Period	(495)	269	(764)
Non Controlling Interest	72	13	60
Profit for the period attributable to owners of the parent	(568)	256	(823)

Profit by segment (in Rp billion)	1Q22	1Q21	Change
Total Revenues	3,336	3,794	(458)
Real Estate Development	865	1,005	(140)
Healthcare	2,222	2,299	(77)
Lifestyle	249	490	(241)
COGS	1,957	2,157	(200)
Real Estate Development	458	580	(122)
Healthcare	1,426	1,374	51
Lifestyle	73	202	(129)
Gross Profit	1,379	1,638	(258)

Note: Above reported metrics for 1Q21 are consolidated for LMIRT.

Consolidated Statement of Financial Position

(Rp Billion Consolidated)					
ASSETS	1Q22	FY21	LIABILITIES & STOCKHOLDERS' EQUITY	1Q22	FY21
CURRENT ASSETS			CURRENT LIABILITIES		
Cash & Cash Equivalent	4,434	4,888	Bank Loans	1,059	1,352
Trade Accounts Receivable	1,825	1,633	Lease Liabilities	867	623
Inventories	23,626	23,410	Accrued Expenses	2,034	2,020
Prepaid Taxes & Expenses	1,024	988	Trade accounts payables	870	938
Other current assets	327	456	Taxes payable	436	390
Total Current Assets	31,236	31,375	Contract Liabilities	2,150	3,018
			Other Current Liabilities	1,056	1,266
NON-CURRENT ASSETS			Total Current Liabilities	8,474	9,606
Investments	4,280	4,275			
Investment properties	888	896	NON-CURRENT LIABILITIES		
Property & Equipment	11,057	11,109	Bank Loans	450	397
Goodwill & Intangible Assets	673	681	Lease Liabilities	5,449	5,700
Land for Development	902	899	Bonds Payable	11,805	11,726
Deferred Tax Assets	85	92	Contract Liabilities	2,711	1,314
Advances	751	947	Other Non-Current Liabilities	898	853
Other Non Current Assets	1,976	1,806	Total Non Current Liabilities	21,313	19,989
Total Non Current Assets	20,611	20,706			
			EQUITY		
			Capital Stock - Issued & Fully Paid	7,090	7,090
			Additional Paid In Capital	11,467	11,467
			Difference in transactions w/ non-controlling interest	2,693	2,693
			Other Equity Components	5,238	5,238
			Treasury stock	(68)	(68)
			Retained Earnings	(8,839)	(8,272)
			Other Comprehensive Income	676	604
			Total Equity Attributable to Owner	18,256	18,752
			of the Parent		
			Non-Controlling Interest	3,804	3,734
			Total Stockholders' Equity	22,060	22,486
TOTAL ASSETS	51,847	52,081	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	51,847	52,081

THANK YOU



INVESTOR RELATIONS

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