

PT Lippo Karawaci Tbk
9M23 Corporate Presentation
30 October 2023

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

Our Values

Vision

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

Mission

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

Values

AGILITY

- Thrive in dynamic environments and anticipate change.
- Innovate and capitalize on new opportunities.

CUSTOMER FOCUS

- Put the customer first in every aspect of our business.
- Go the extra mile to earn customer trust and loyalty.

EXCELLENCE

- Strive to be the best and uphold the highest standards of quality without compromise.
- Unleash the full potential of our talent to deliver outstanding performance.


STEWARDSHIP

- Be responsible for our resources, environment and communities.
- Create lasting, positive impact for all stakeholders in our ecosystem.

Our Company



- ✓ **Indonesia's Leading Integrated Real Estate Platform**
– Scale, Integration and Financial Discipline:
#1 by Total Revenue: IDR 15tn in FY22
#1 by Recurring Revenue: IDR 11tn in FY22
#2 by Total Assets: IDR 50tn in FY22

- ✓ **Widespread presence** in 56 cities and 26 provinces across Indonesia
- 
Revenue breakdown: 66% Healthcare, 26% Real Estate, 7% Lifestyle business (as of 9M23)



Real Estate

- ✓ **Large landbank and strong growth in marketing sales** that is expected to remain elevated in coming years, generating positive cashflow
- ✓ **End-to-end revenue streams:**
 - Real Estate Development
 - Township Management
 - Water treatment and other supporting services



3 townships
80+ property development projects for sale
331 ha landbank in Lippo Village
514 ha landbank in Lippo Cikarang
346 ha landbank in Tanjung bunga



Healthcare

- ✓ **Controlling stake in the largest hospital operator** in Indonesia, delivering clinical excellence and access to healthcare
- ✓ **Complete healthcare service offerings:**
 - Hospitals
 - Clinics
 - Digital healthcare, homecare, and other supporting services



41 hospitals
66 clinics
23 provinces
3,659 GPs, specialists, dentists
8,127 nurses and medical professionals

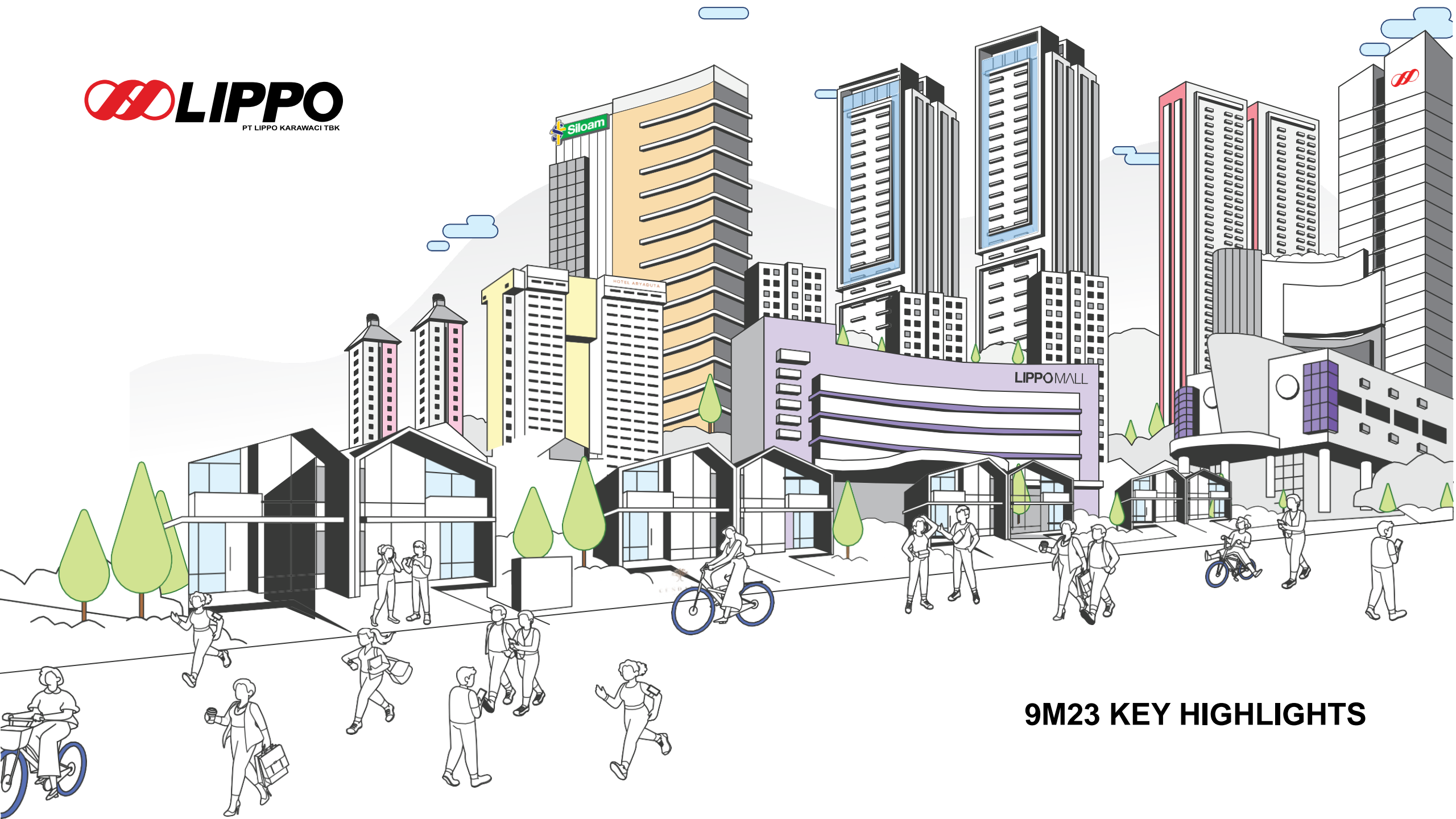


Lifestyle

- ✓ **Malls, hotels, and ancillary business assets** that are profitable and supplement the main business by providing regular dividend income
- ✓ **Wide range of business portfolio:**
 - Malls
 - Hospitality
 - Food catering, parking, and other ancillary businesses



59 managed malls
10 hotels
17 provinces
3.60 million m2 mall GFA
165.8 millions annual mall visitors



9M23 KEY HIGHLIGHTS

9M23 Key Highlights

LPKR maintained positive NPAT of IDR 788bn in 9M23, supported by 18% YoY Revenue growth and 41% YoY EBITDA growth.



Real Estate

- **Stable 9M23 marketing sales** of IDR 3.36tn with 3,690 units sold, **securing 68.5% of FY23 target** of IDR 4.9tn.
- **Introduced 5 new products in 3Q23**, including 2 landed housing and 3 commercial shophouse products in Lippo Karawaci and Lippo Cikarang
- **More launches are planned in the fourth quarter this year** and the Company expects FY23 marketing sales target to be achieved.



Healthcare

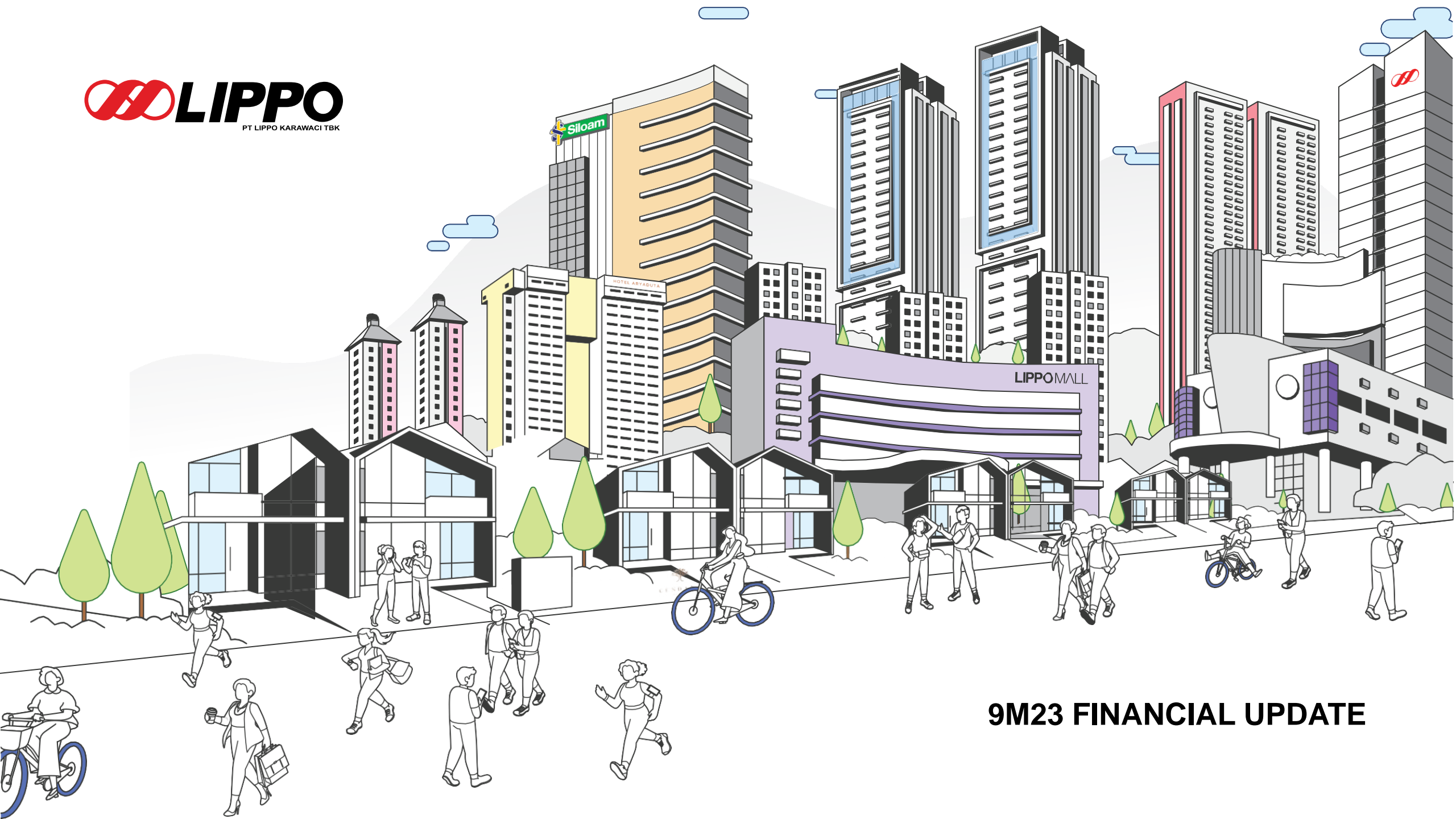
- **Siloam continued to improve on its strong financial and operational performance**, supported by improved revenue intensity and throughput.
- **9M23 Revenue¹, EBITDA¹, and NPAT** booked at IDR 6.4tn (+18 YoY), IDR 2.0tn (+40% YoY), and IDR 884bn (+93% YoY) respectively. **EBITDA expanded to 30.6% in 9M23** compared with 25.9% in 9M22.
- **9M23 Inpatient Admissions increased by 29% YoY** to 223,191. **Inpatient Days higher by 19% YoY** to 696,966. **Outpatient Visits increased by 28% YoY** to 2,882,867.



Lifestyle

- **Lifestyle segment's revenue improved by 11% YoY** to IDR 911bn in 9M23, with **Malls revenue increased by 12% YoY** to IDR 410bn and **Hotels revenue increased by 23% YoY** to IDR 317bn.
- **Footfall traffic of Malls as % of average 2019 visitors has increased by 9% YoY** to an average of 69% in 9M23 from 63% in 9M22.
- **Hotel average occupancy rate increased by 4% YoY to 66% in 9M23**, on track to reach pre-COVID level. **Average room rate also increased by 13% YoY**, exceeding 2019 pre-COVID level.

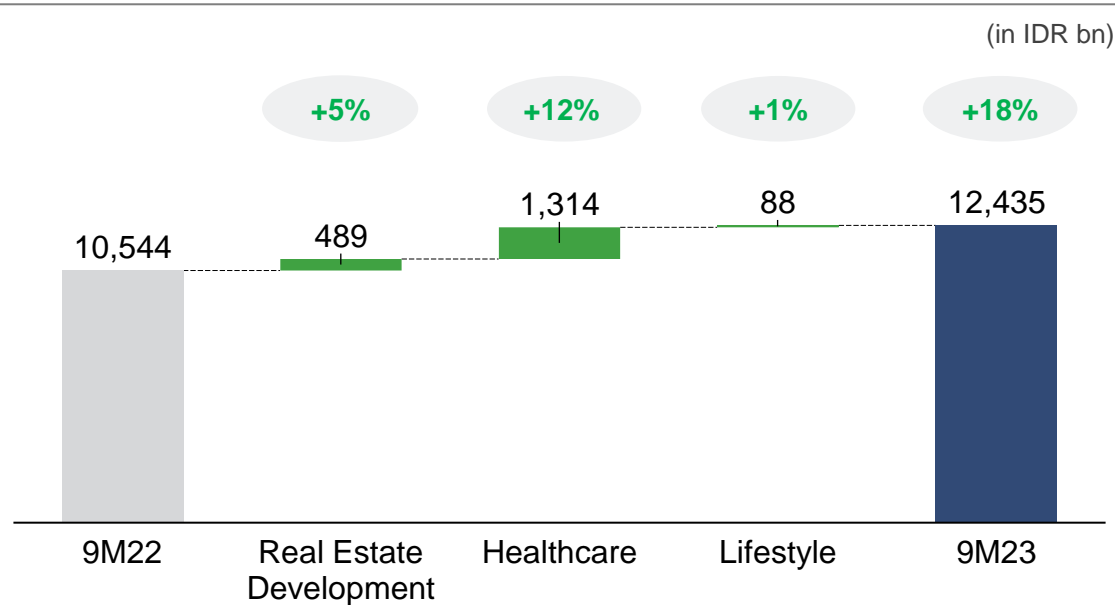
¹ Revenue based on 'Non-Specialist Revenue' and EBITDA based on pre-elimination number per disclosed in Siloam's Statutory Report



9M23 FINANCIAL UPDATE

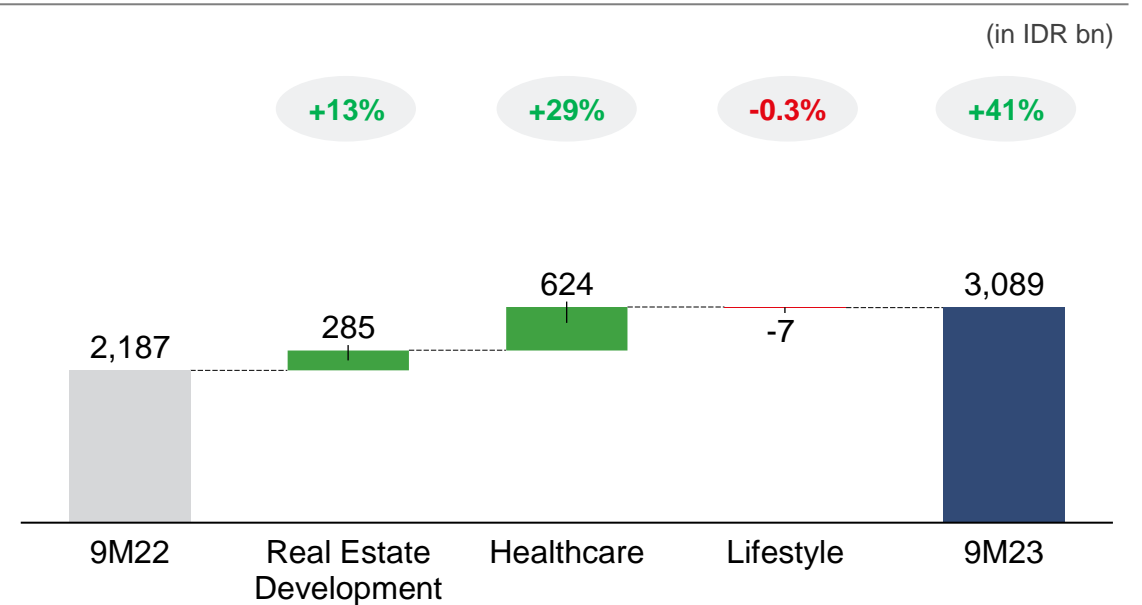
Revenue and EBITDA grew by 18% and 41% YoY respectively

Revenue



- **9M23 consolidated revenue increased by 18% YoY to IDR 12.4tn** with healthy contribution from all business segments.
- **Real estate development revenue contributed 5% of Revenue growth** from various product handed over in Karawaci and Cikarang areas as well as land plot sales.

EBITDA

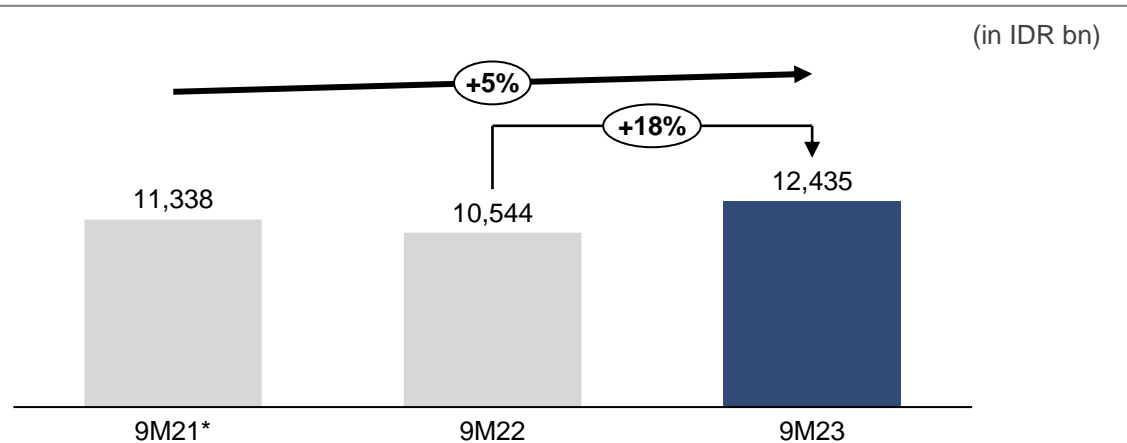


- **9M23 consolidated EBITDA saw a substantial increase of 41% YoY**, driven by the strong performance of the Healthcare business segment that continued to maintain strong growth momentum post Covid.
- **Real estate development booked healthy EBITDA growth**, mainly from on time project handover.

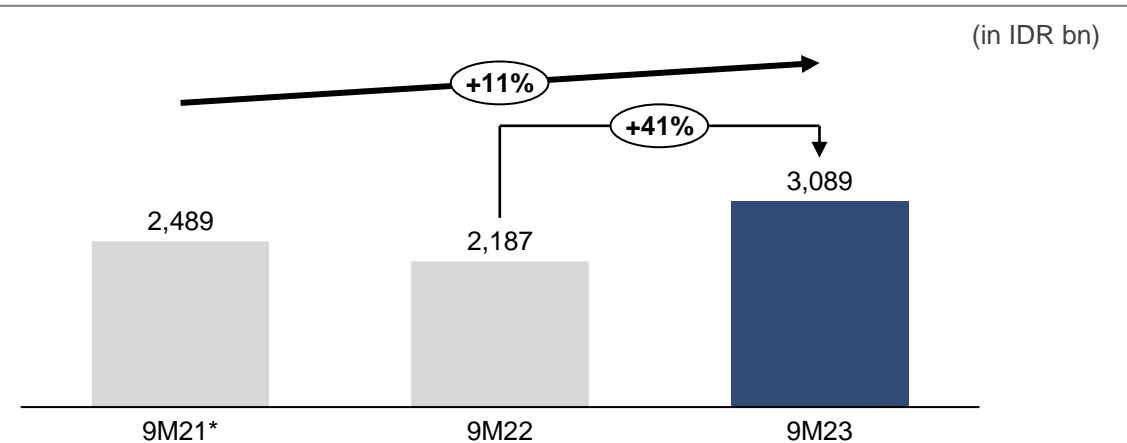
= % increase/decrease from 9M22 figure

NPAT of IDR 788bn from 18% revenue, 22% gross profit, 41% EBITDA, and 106% underlying NPAT growth

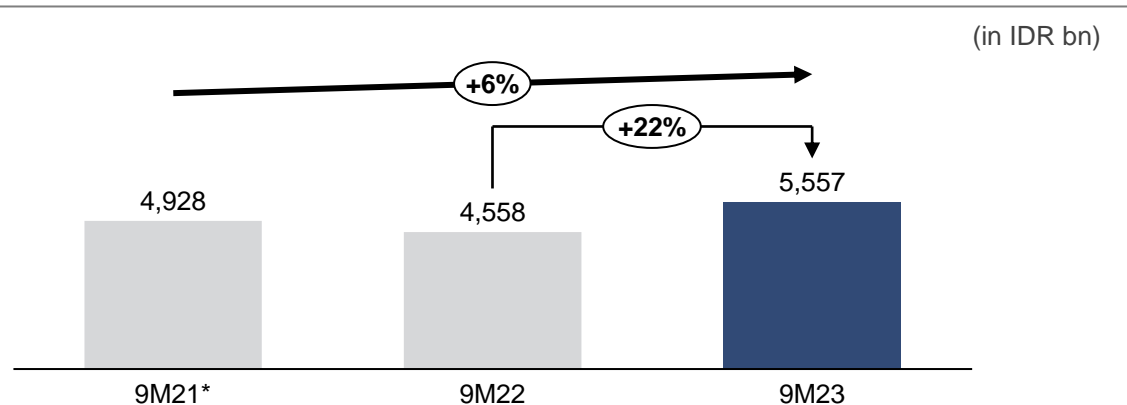
Revenue



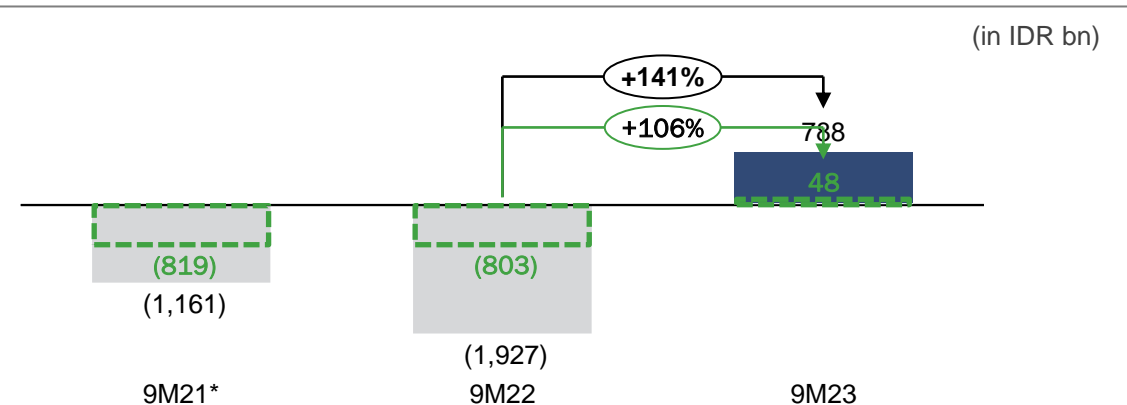
EBITDA



Gross profit



NPAT



*9M21 normalized to exclude LMIRT consolidation

LPKR continued to maintain positive Underlying NPAT in 3Q23, despite NPAT being adversely impacted by unrealized FX losses

Consolidated EBITDA to NPAT

In IDR bn	9M23	9M22	Var (YoY)		3Q23	2Q23	Var (QoQ)	
			IDR	%			IDR	%
EBITDA	3,089	2,187	902	41%	1,119	1,093	26	2%
<i>EBITDA margin</i>	25%	21%			26%	26%		
Net Interest Expense	(836)	(866)	31	-4%	(291)	(263)	(27)	10%
Amortization and Depreciation	(506)	(595)	89	-15%	(173)	(160)	(13)	8%
Taxes	(544)	(395)	(149)	38%	(198)	(166)	(32.5)	20%
Others ¹	(1,155)	(1,133)	(21)	2%	(424)	(357)	(67)	19%
Underlying NPAT	48	(803)	851	106%	33	147	(114)	-78%
<i>Underlying NPAT margin</i>	0.4%	-8%			1%	3%		
Non-Operational and One-Off Items:								
PSAK 72 & 73 Non-Cash Adjustment ²	(389)	(333)	(56)	17%	(171)	(123)	(48)	39%
Unrealized Forex	(29)	(791)	762	96%	(222)	38	(260)	-689%
Gain on bond buyback ³	1,158	-	1,158	-	(0.3)	(50)	49	99%
NPAT	788	(1,927)	2,715	141%	(361)	12	(373)	-3196%
<i>NPAT margin</i>	6%	-18%			-8.3%	0.3%		

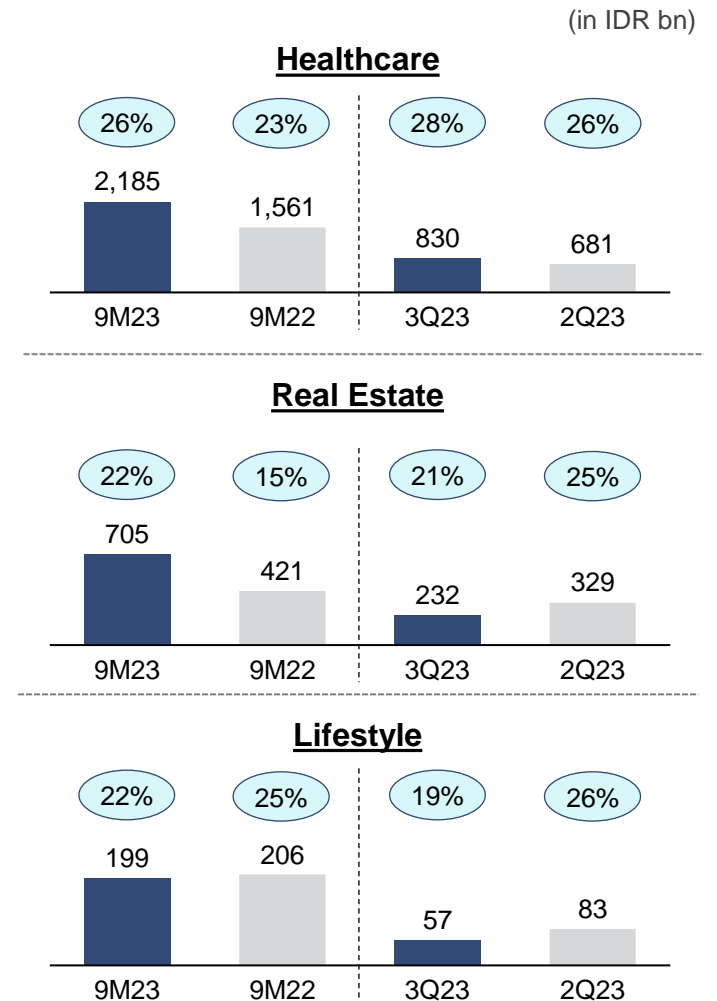
¹ Others mainly consist of the rental expense equivalent component from the PSAK 73 leasing calculation

² PSAK 73 adjustment only includes the non-cash component of PSAK 73 leasing calculation (i.e., net of the rental equivalent)

³ Gain on bond buyback of IDR 1,158bn consist of net gain on senior notes redemption of IDR 918bn, plus gain on FX of IDR 240bn

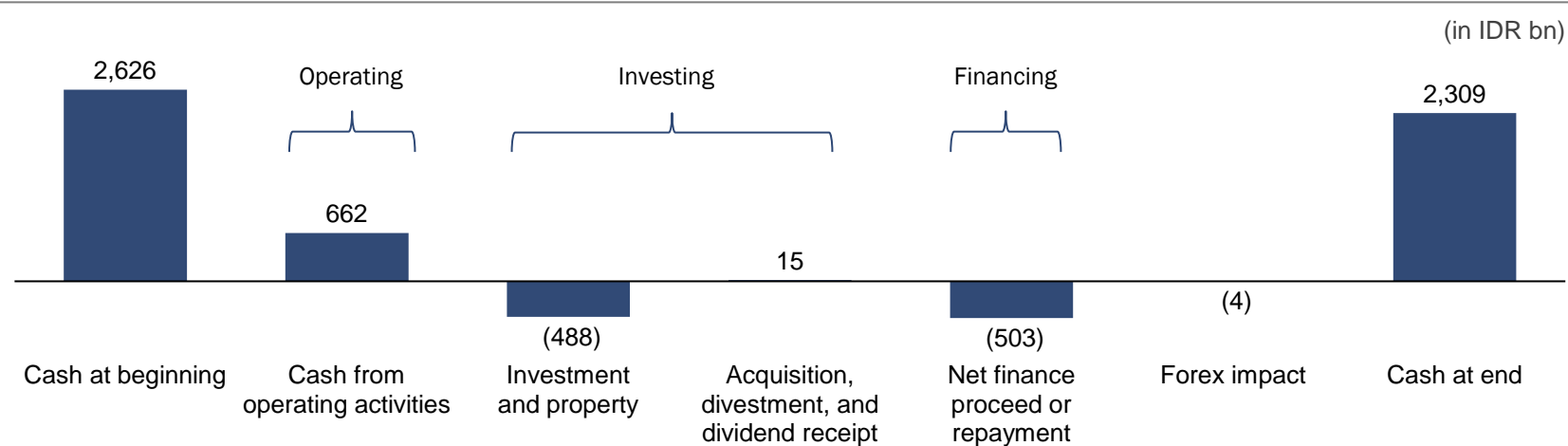
 = EBITDA margin

EBITDA by segment (in IDR bn)

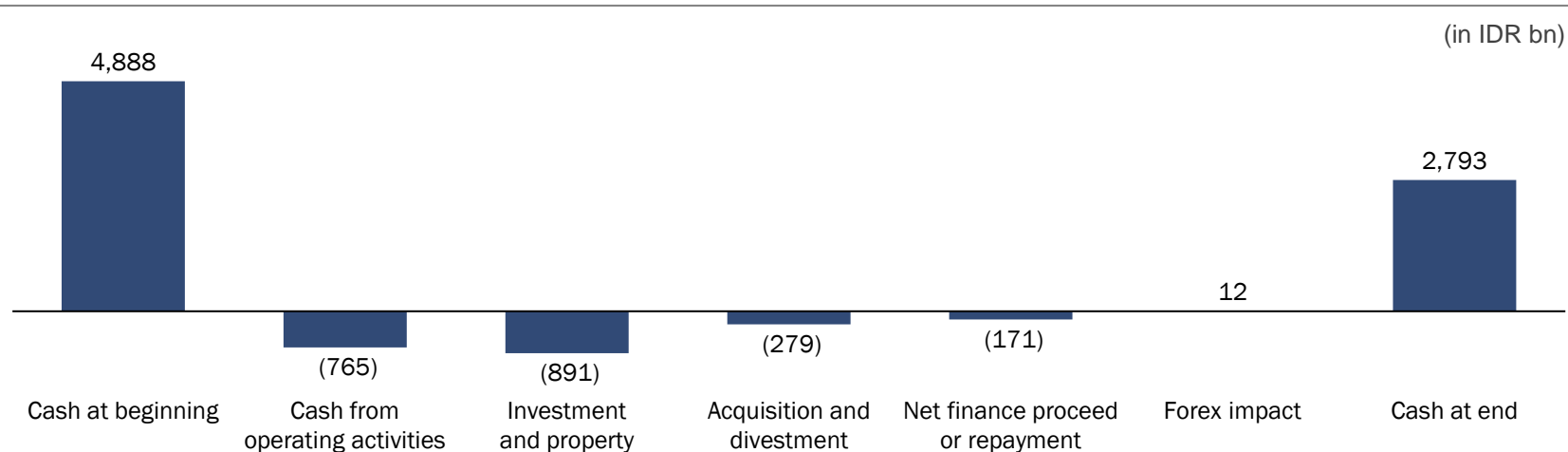


Turnaround of Operating Cash Flow resulting in positive FCF

Cashflow movement (9M23)



Cashflow movement (9M22)

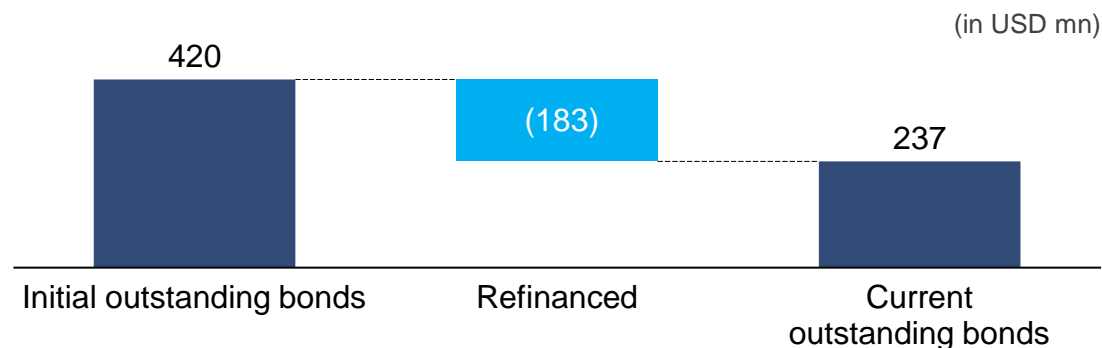


Remarks

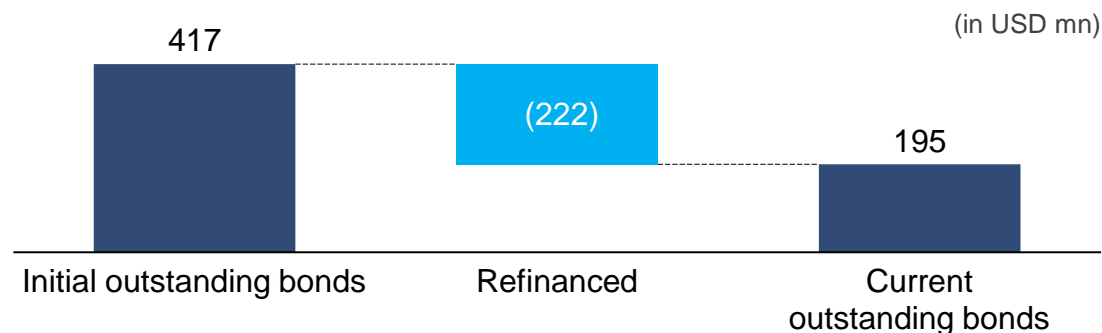
- Operating Cash Flow reflected a significant turnaround from -IDR 765bn in 9M22 to IDR 662bn in 9M23, mainly driven by improved business operations and customer collections.
- Net investing cash flows of -IDR 473bn in 9M23 were mainly from Siloam's acquisition of medical systems to support future growth.
- On financing activities, the Company has completed tender offers for its 2025 and 2026 bonds, which it has refinanced with a syndicated loan of IDR 5.25tn.
- Overall, ending cash in 9M23 remained healthy at IDR 2.3tn.

Liability Management

2025 Bonds | Principal Outstanding



2026 Bonds | Principal Outstanding



- Total 2025 bonds of USD 183mn retired through OMR and TOs (USD 15mn in 2022 and USD 168mn in 2023)
- Total 2026 bonds of USD 222mn retired through two TOs
- Addressing c.44% of 2025 and c.53% of 2026 debt maturity wall

Refinancing Facility

Type of facility	: Syndicated Loan Transactions
Facility type	: Term loan facility in IDR
Amount	: IDR 5.25tn
Interest	: BI 7DRR + 2.25% margin p.a.
Term	: 84 months
Collateral	: land and building
Weighted avg. life	: 7-years facility with avg. life of ~5.5 years

Rating Action

MOODY'S

CFR: B3 (stable)
Bonds: Caa1 (stable)

(as of 17 March 2023)

FitchRatings

CFR: B- (stable)
Bonds: B- (stable)

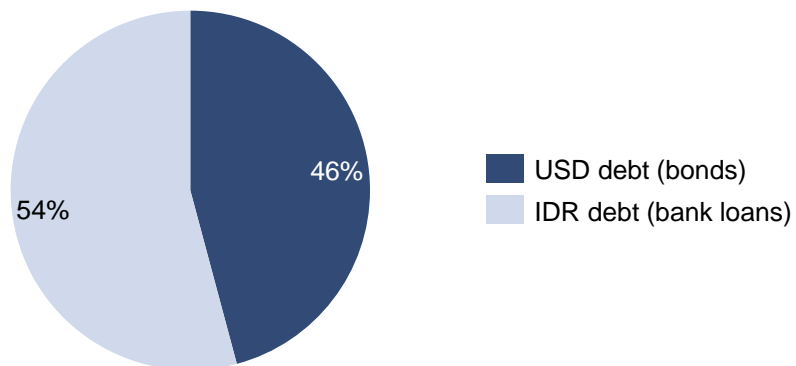
(as of 24 March 2023)

Positive impact on Lippo Karawaci liabilities management:

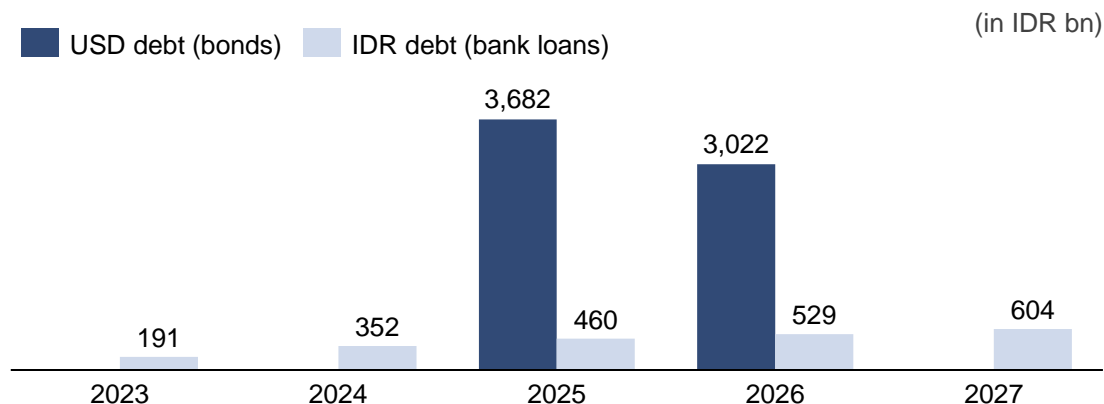
- Better debt maturity profile
- Lower blended interest cost per annum
- Lower currency risk mismatch
- Healthier net Debt to Equity ratio at 0.59x

Improved Debt Profile from earlier Liability Management initiative

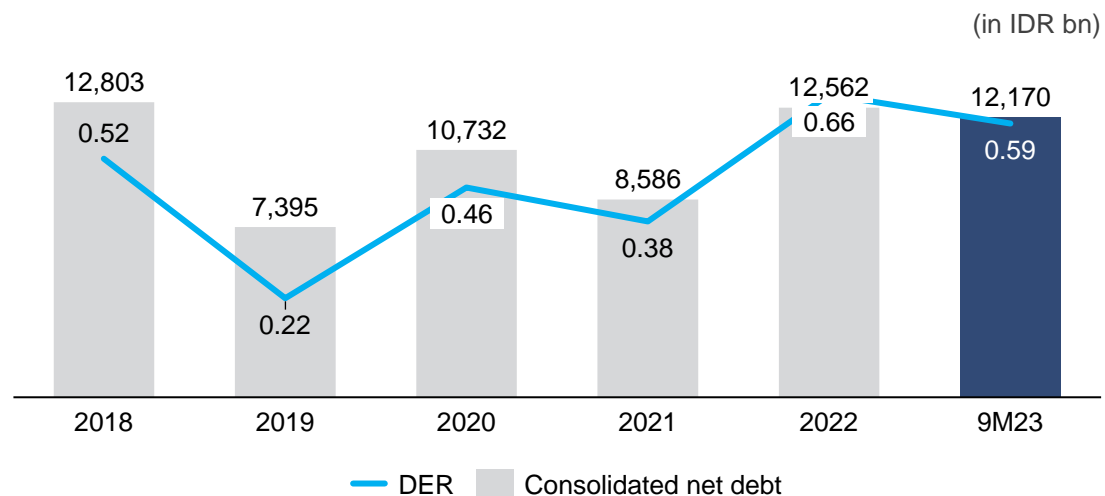
Debt breakdown



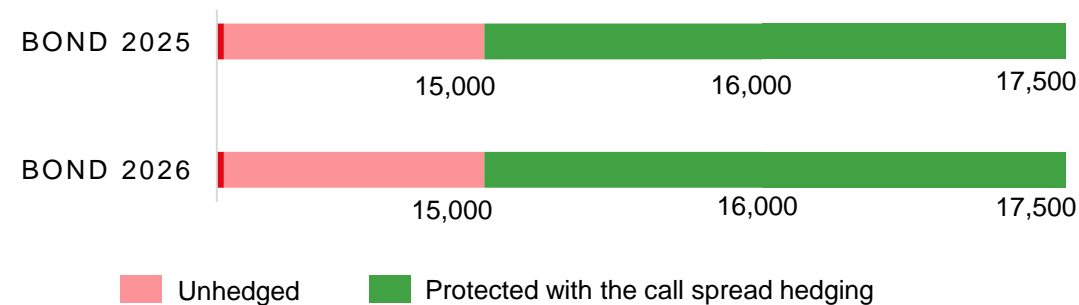
Debt maturity Profile



Historical Net Debt¹



Currency Protection with Call Spread Options



- Lippo Karawaci hedged 100% of 2025 and 2026 principal at IDR 15,000 – 17,500, and 100% 2026 interest at IDR 13,300 – 15,500.



SEGMENT 1: REAL ESTATE OVERVIEW

Real Estate Business Highlights

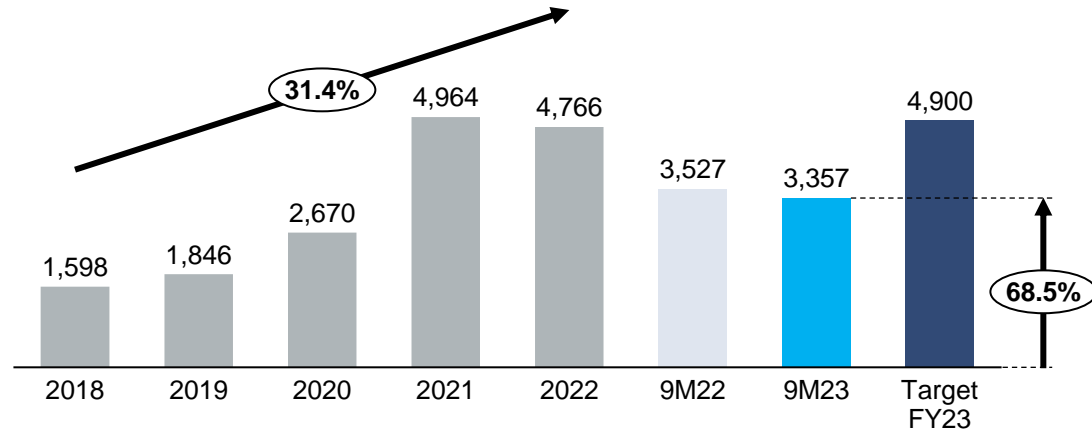
Property development projects sold in 9M23	Marketing sales performance	New projects in 3Q23	Financial performance	Key takeaways and going forward
<p>Landed residential: 59 projects</p> <p>Low-rise residential: 1 project</p> <p>Mid-rise residential: 1 project</p> <p>High-rise: 7 projects</p> <p>Shophouses: 14 projects</p>	<ul style="list-style-type: none"> ▪ LPKR maintained stable marketing sales performance, achieving IDR 3.36tn in 9M23, 68.5% of FY23 target ▪ Landed housing continued to be the primary driver, accounting for 49% of the total marketing sales achievements in 9M23, with Cendana Homes retaining its dominant position in the Company's sales within this category 	<p>Lippo Village:</p> <ol style="list-style-type: none"> 1) Cendana Gard'n Serene (50 units sold – 55% take up rate¹) 2) The Hive @Essence (25 units sold – 63% take up rate¹) <p>Lippo Cikarang:</p> <ol style="list-style-type: none"> 1) Cendana Spark North (59 units sold – 31% take up rate¹) 2) The Hive @COSMO (28 units sold – 100% take up rate¹) 3) The Hive @Uptown Avenue (16 units sold – 42% take up rate¹) 	<ul style="list-style-type: none"> ▪ Real Estate 9M23 revenue increased by 18% YoY to IDR 3.3tn driven by timely project handovers and land plot sales. ▪ Similarly, gross profit increased by 16% YoY to IDR 1.5tn in 9M23. ▪ Strong increase in EBITDA by 68% YoY to IDR 705bn in 9M23 with improvement in EBITDA margin from 15% in 9M22 to 22% in 9M23. 	<ul style="list-style-type: none"> ▪ LPKR successfully maintained marketing sales performance despite various macro risks. ▪ Further launches are planned in the fourth quarter and the Company expects its marketing sales performance to reach its FY23 target of IDR 4.9tn.

¹ Take up rate as of 30 September 2023

Marketing sales momentum in the last 3 years and land bank in key growth centers provide strong foundation for future growth

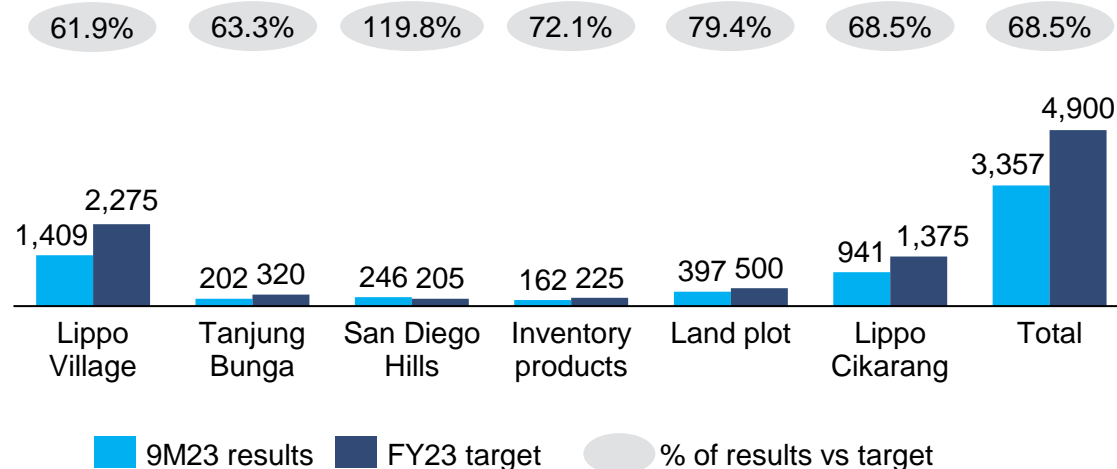
Historical marketing sales

(in IDR bn)



9M23 Marketing sales results vs target by project

(in IDR bn)



Land bank

- ~1,000 hectares of land bank in Jakarta, Greater Jakarta and Makassar translate to roughly IDR 155tn in gross development value.
- At our current run-rate, this translates to 25+ years of remaining land bank.

	Ownership (%)	Land Area (ha)	Market Value (USD mn)
Lippo Village	100%	331	1,154
Lippo Cikarang	84%	514	1,553
Tanjung Bunga	62.7%	346	66
San Diego Hills	100%	98	411
Outside Lippo Village	98%	118	514
- Puncak	100%	29	74
- Sentul	100%	19	48
- Holland Village Manado	100%	7	16
- Prapanca	70%	7	131
- Kemang	100%	7	127
- St. Moritz	100%	3	46
- Others	100%	47	72
Total		1,407	3,700

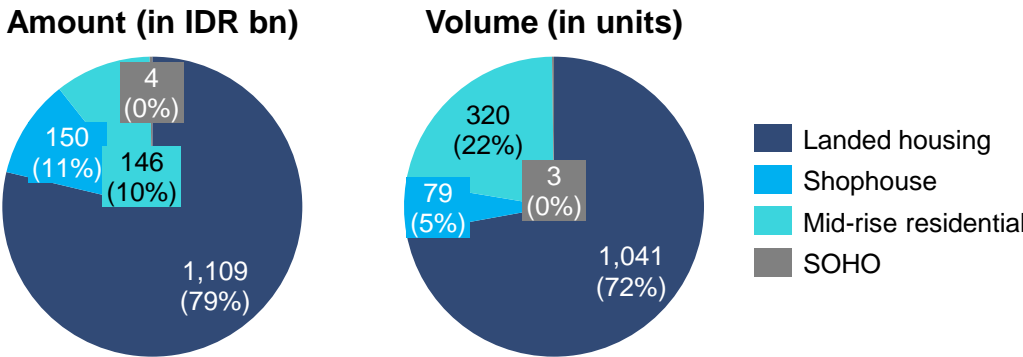
Note:

Reported landbank in Lippo Village area excludes golf area amounting to 63.4ha valued at USD 699mn. All values as of 31 Dec 2022 and in USD using the average exchange rate of 1 USD = IDR 15,731

9M23 marketing sales highlights

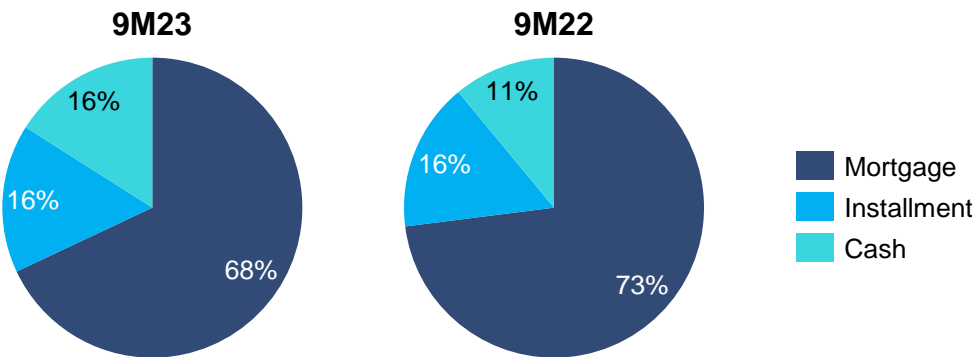
9M23 Marketing sales breakdown in Lippo Village

Marketing sales in Lippo Village were mainly driven by landed housing, accounting for 79% of the total, dominated by the Cendana Homes series.



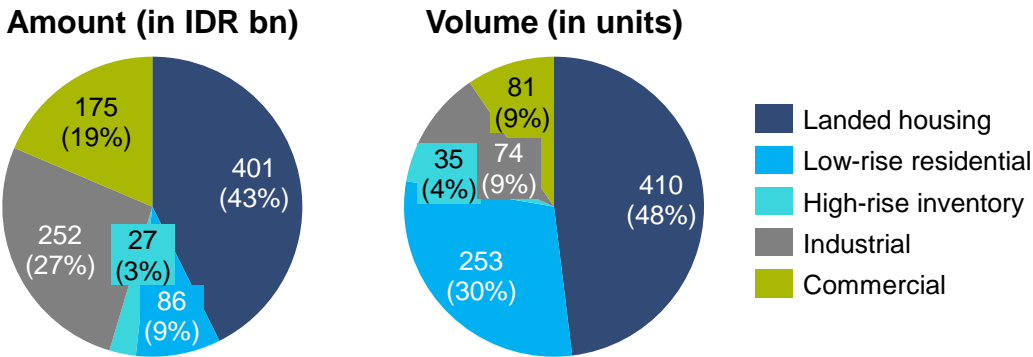
9M23 Marketing sales by payment mode (excl. land plot)

Mortgages constituted 68% of the overall marketing sales in 9M23. However, the use of mortgages for landed housing purchases alone exceeded 89%, indicating strong demand from end-users.



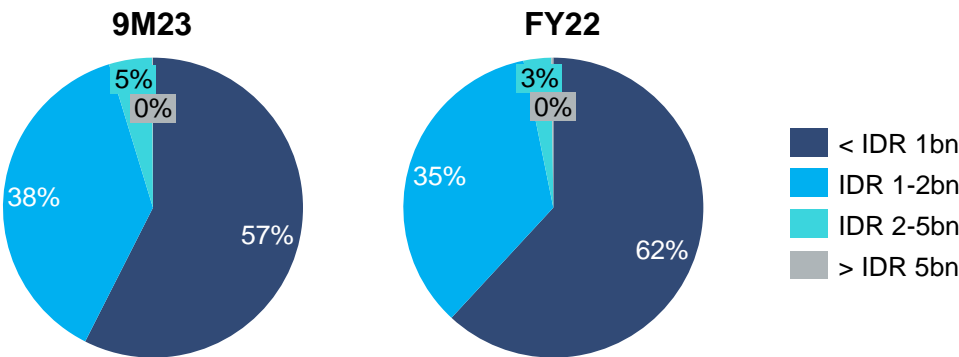
9M23 Marketing sales breakdown in Lippo Cikarang

Marketing sales in Lippo Cikarang were mainly driven by landed housing, accounting for 43% of the total, dominated by the Cendana and Waterfront series.



Residential product sales volume by unit price

> 95% of sold homes priced at IDR 2bn or less in 9M23, slightly lower compared to FY22 (i.e., 97%) as there was a new premium product introduced in 2Q23 (i.e., The Colony @ Himalaya with price point starting from IDR 2.2bn).



New property development project highlights

In 3Q23, LPKR successfully introduced 5 new products, including 2 landed housing and 3 commercial shophouse products.

Landed housing

Cendana Gard'n Vista Serene

Sold 50 units – **55% take up rate**¹

Equivalent to IDR 57bn



Cendana Spark North

Sold 59 units – **31% take up rate**

Equivalent to IDR 56bn



Commercial shophouses

The Hive @ Essence

Sold 25 units – **63% take up rate**

Equivalent to IDR 56bn



The Hive @ COSMO

Sold 28 units – **100% take up rate**

Equivalent to IDR 52bn



The Hive @ Uptown Avenue

Sold 16 units – **42% take up rate**















Equivalent to IDR 32bn



¹ Take up rate as of 30 September 2023

9M23 project handover highlights

Real Estate's 9M23 revenue improved by 18% YoY to IDR 3.3tn, mainly driven by timely handover of landed housing and shophouses.

Cendana Icon Premiere		 60 units – 100% completed  60 units	HVDHC Manado		 10 units – 95% completed  130 units	The HIVE @ Himalaya		 15 units – 94% completed  16 units
Cendana Parc		 87 units – 98% completed  591 units	Brava Himalaya		 14 units – 78% completed  18 units	The HIVE @ Parc		 83 units – 93% completed  125 units
Cendana Parc North		 494 units – 98% completed  504 units	Cendana Marq		 106 units – 57% completed  185 units	Waterfront Estates - Uptown		 254 units – 35% completed  720 units
Cendana Nest		 62 units – 100% completed  62 units	Cendana Icon Estate		 221 units – 30% completed  735 units	The HIVE @ Uptown		 34 units – 89% completed  38 units

Product Focus: Landed housing (Cendana and The Colony Series)

Cendana Series (First-Home Owners)



Cluster name : Cendana Gard'n Vista Serene
Handover period : 18 months + 6 months grace period

Typical size and starting price:

- 60 m² land / 55 m² building : IDR 711 mn
- 82.5 m² land / 68 m² building : IDR 1.06 bn
- 97.5 m² land / 88 m² building : IDR 1.16 bn

The Colony Series (Exquisite Designer Homes)



Cluster name : The Colony @ Himalaya
Handover period : 18 months + 6 months grace period

Typical size and starting price:

- 126 m² land / 108.8 m² building : IDR 2.2 bn



Product Focus: Commercial shophouse (The Hive Series)

The Hive Series @ Lippo Cikarang



Cluster name : The Hive @Cosmo
Handover period : 15 months + 6 months grace period

Typical size and starting price:
▪ 90 m² land / 185 m² building : IDR 1.82 bn

The Hive Series @Lippo Village



Cluster name : The Hive @ Essence
Handover period : 18 months + 6 months grace period

Typical size and starting price:
▪ 70 m² land / 165 m² building : IDR 1.99 bn

Product Focus: Mid-rise (URBNx Series), and Low-rise (Newville Series)

Newville (Low-Rise Apartment)



Area : Lippo Cikarang – East Jakarta
 Typical floors : 5
 Handover period: 30 months + grace period 6 months

Typical size and starting price:

- 24.35 m² : IDR 279 mn
- 28.95 m² land : IDR 333 mn
- 40.75 m² land : IDR 467 mn

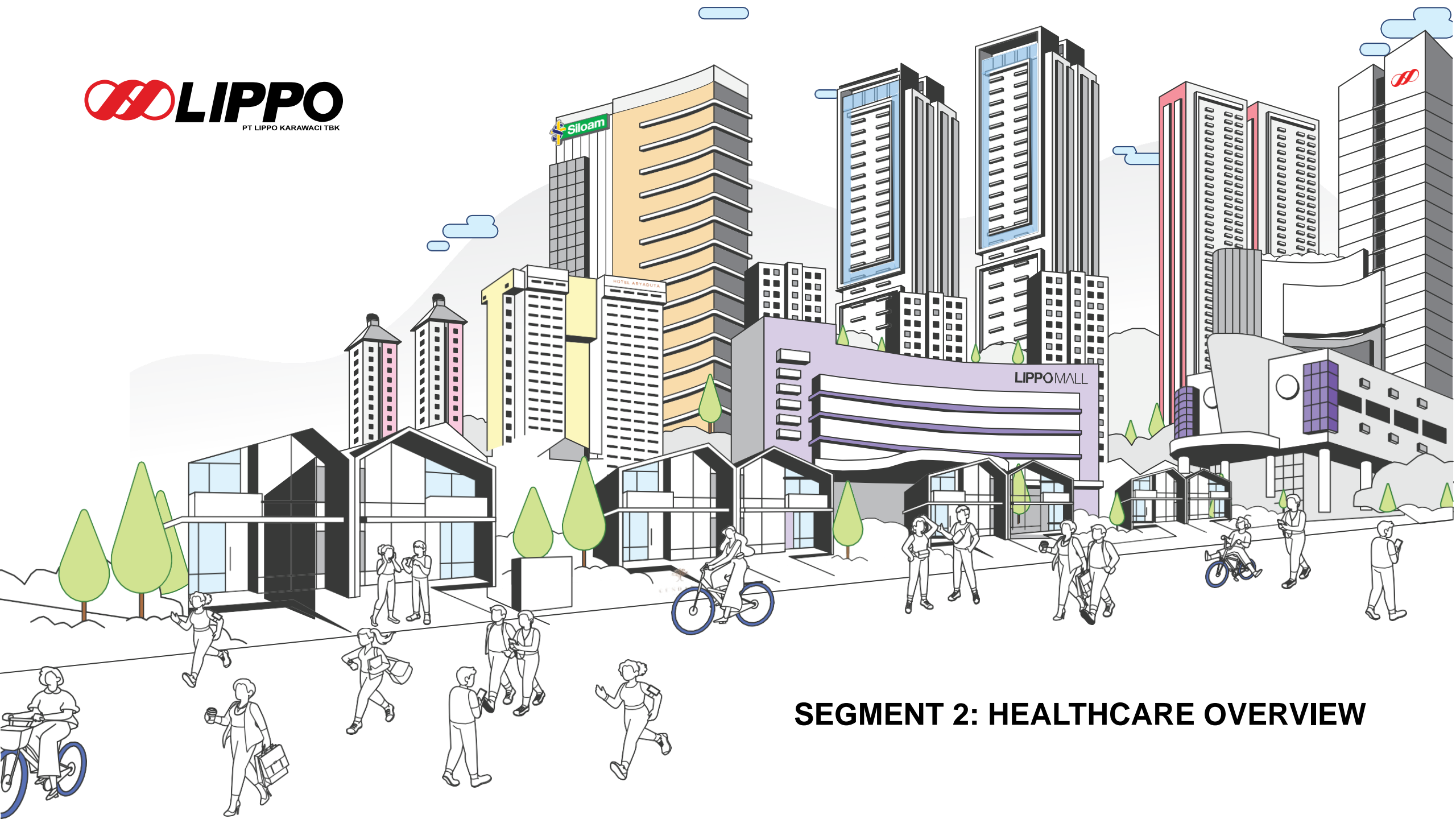
URBNx (Mid-Rise Apartment)



Area : Lippo Karawaci – West Jakarta
 Location : In front of UPH – school of medicine
 Handover period : 30 months + grace period 6 months

Typical size and starting price:

- Standard 28.12 m² : IDR 389 mn
- Corner 44.87 m² : IDR 621 mn
- Xtra 53.33 m² : IDR 743 mn



SEGMENT 2: HEALTHCARE OVERVIEW

Record 3Q23 earnings supported by 5 quarters of sustained post-covid growth

Revenue¹

IDR6.37tn

in 9M23

▲ **18.4%** | ▲ **17.2%**

in 9M23 vs 9M22

in 3Q23 vs 3Q22



EBITDA¹

IDR1.95tn

in 9M23

▲ **38.9%** | ▲ **28.9%**

in 9M23 vs 9M22

in 3Q23 vs 3Q22

EBITDA Margin at

30.6% in 9M23 vs

25.9% in 9M22



Net Profit

IDR884bn

in 9M23

▲ **93.3%** | ▲ **50.3%**

in 9M23 vs 9M22

in 3Q23 vs 3Q22

NPAT Margin at

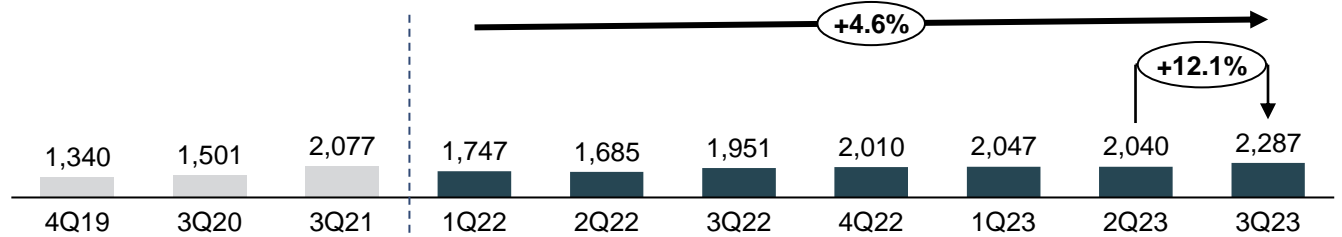
13.9% in 9M23 vs

8.5% in 9M22



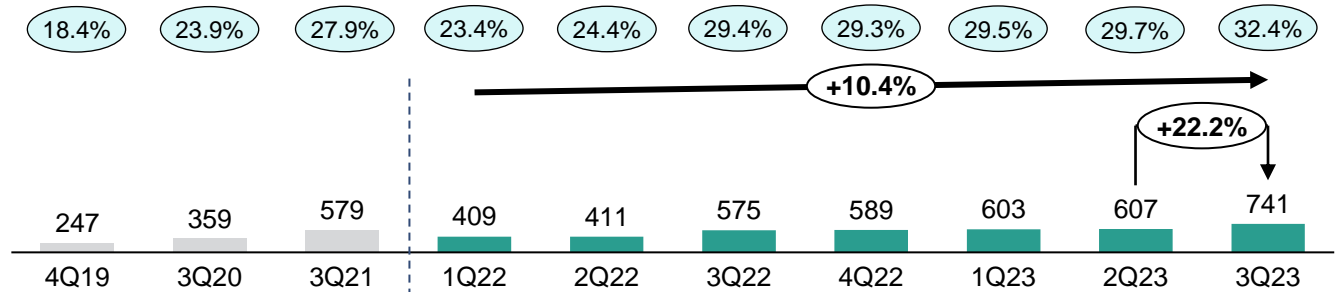
Revenue¹

(in IDR bn)



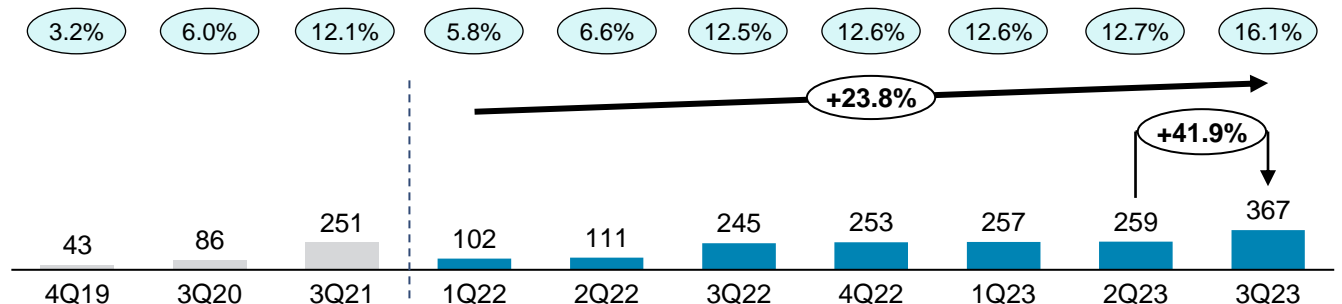
EBITDA¹

(in IDR bn; 4Q19 w/o new accounting standards)



Net Profit

(in IDR bn; 4Q19 w/o one-off adjustments)

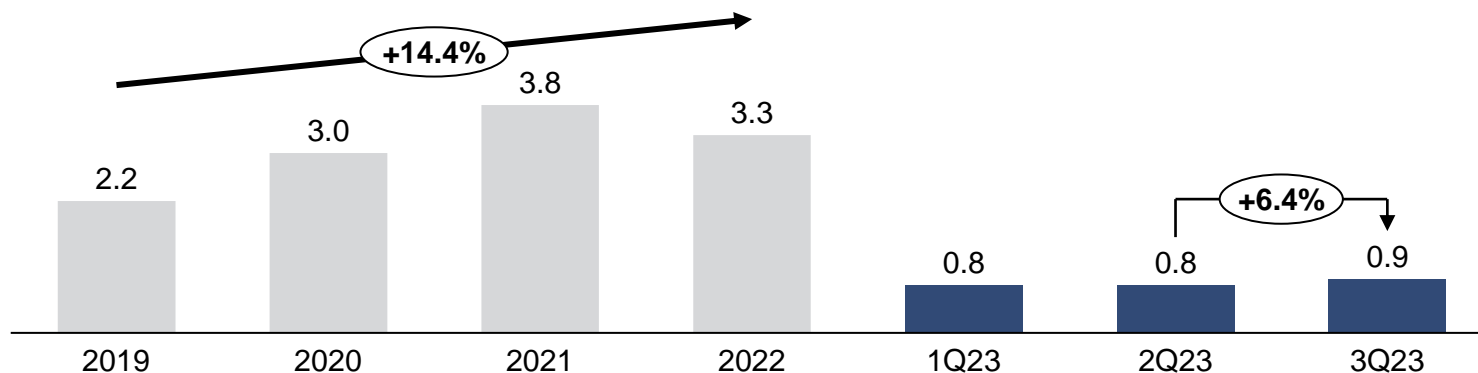


¹ Note: Revenue based on non-specialist revenue only. EBITDA is based on non-consolidated and include other income/expenses.

Industry leading revenue intensity driven by high complexity clinical programs

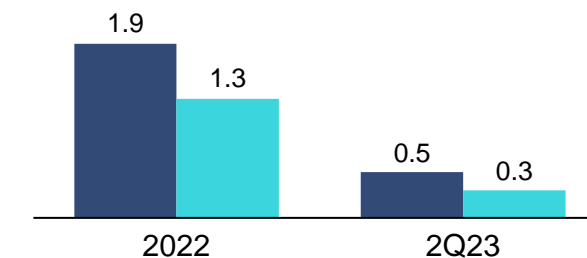
Average Revenue per Occupied Beds

(in IDR bn)



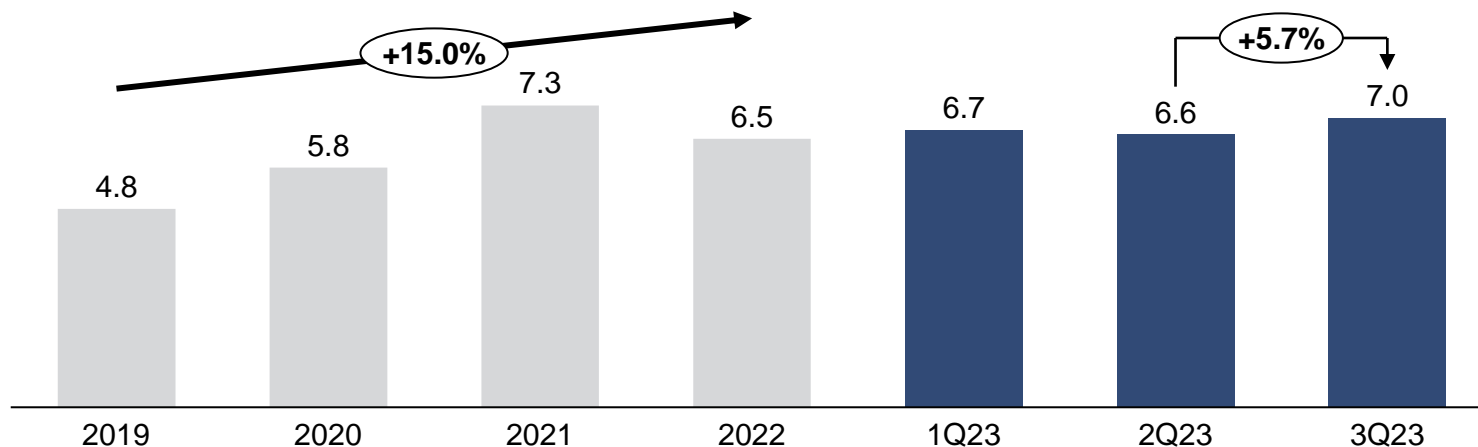
Average Revenue per Occupied Beds
(in IDR bn)

Hospital A Hospital B



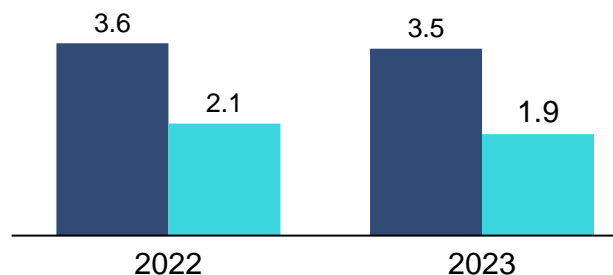
Average Revenue per Patient Days

(in IDR mn)



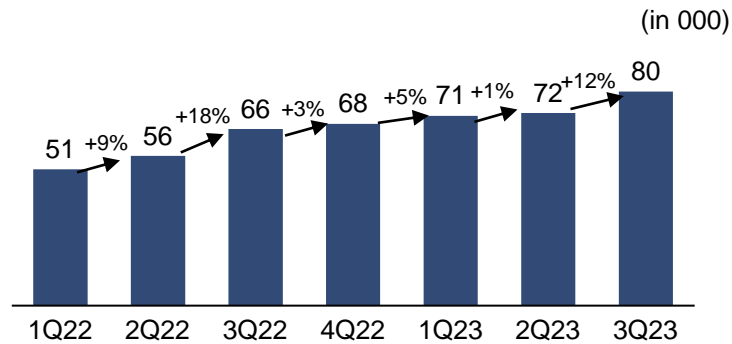
Average Revenue per Patient Days
(in IDR mn)

Hospital A Hospital B

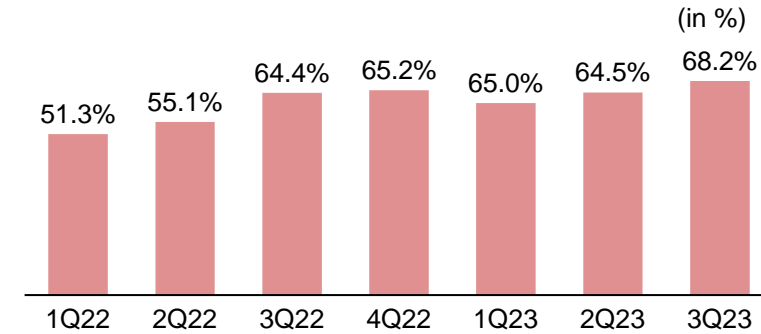


Supported by stable and sustained growth in operations

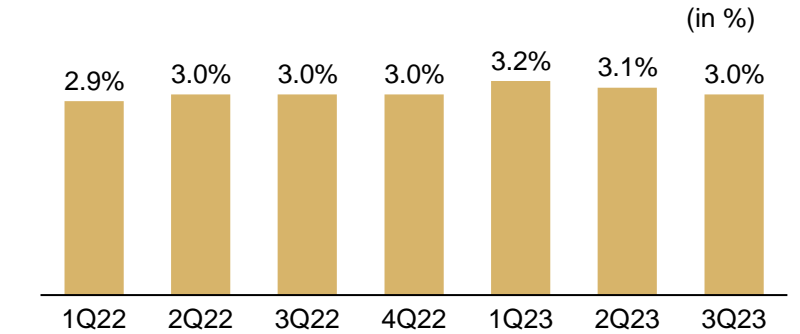
Operational Results per Quarter – **Inpatient Admissions**



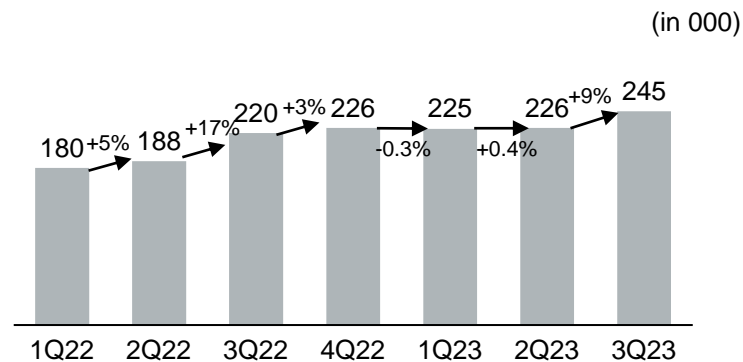
Operational Results per Quarter – **Occupancy Rate**



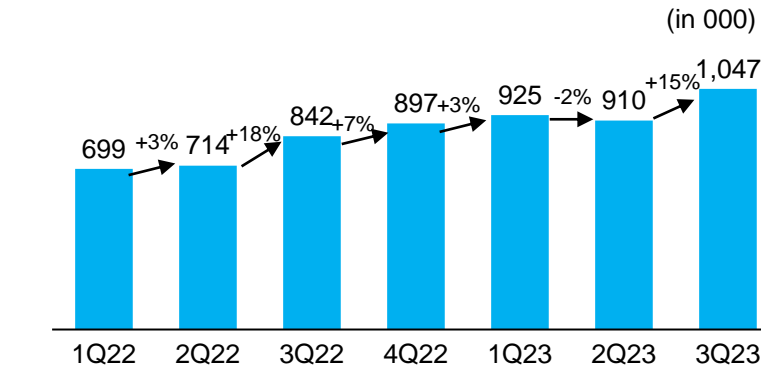
Operational Results per Quarter – **OPD to IPD Conversion Rate**



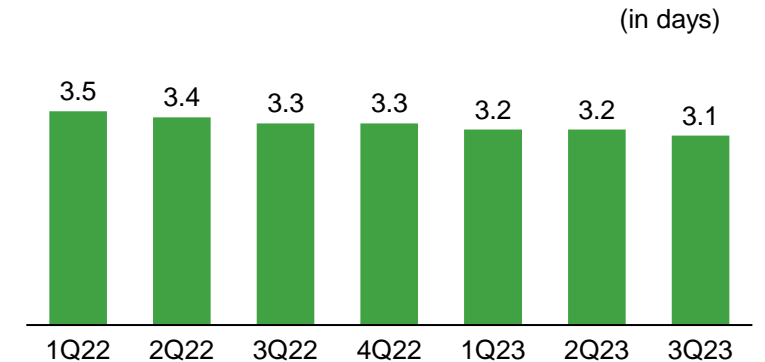
Operational Results per Quarter – **Inpatient Days**



Operational Results per Quarter – **Outpatient Visits**



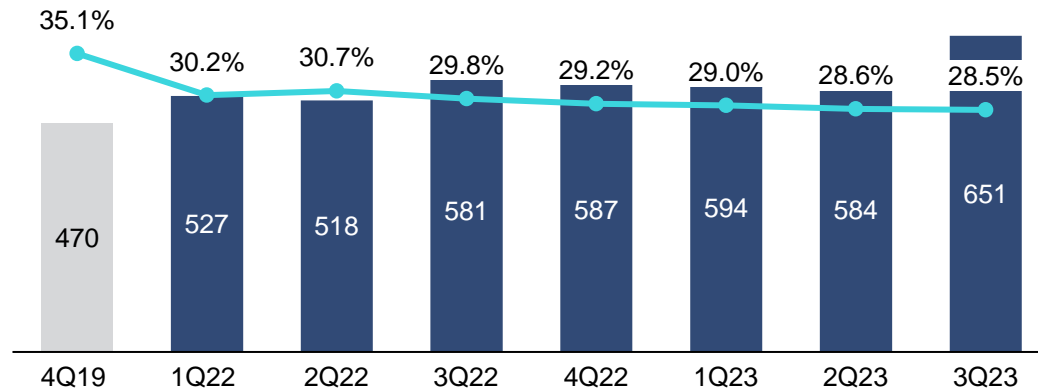
Operational Results per Quarter – **ALOS**



Continual drive to improve margins quarter on quarter

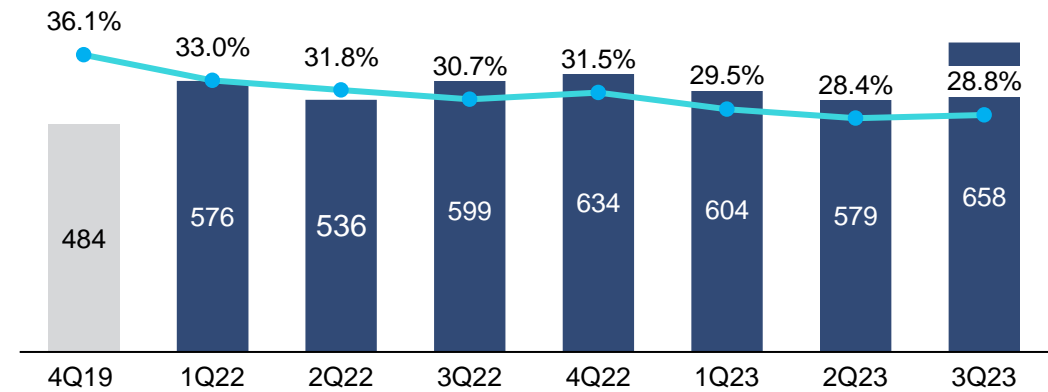
Drugs & clinical supplies

(IDR bn, % to Revenue)



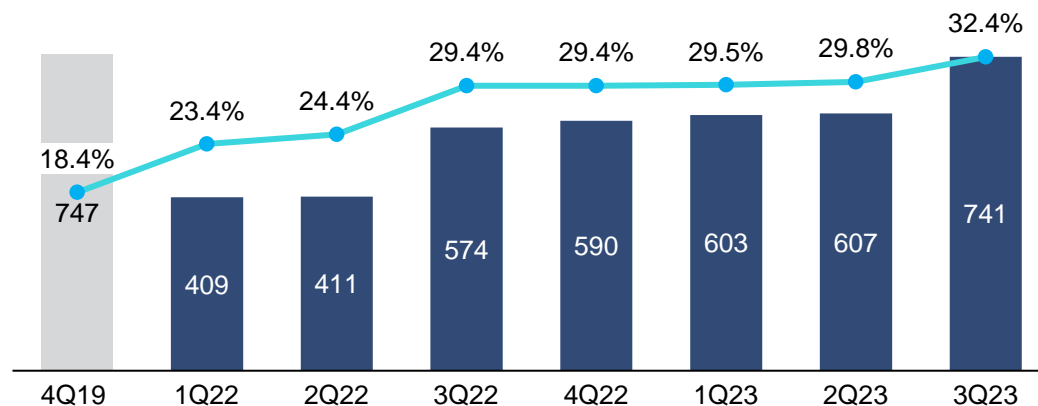
Operating expenses

(IDR bn, % to Revenue)



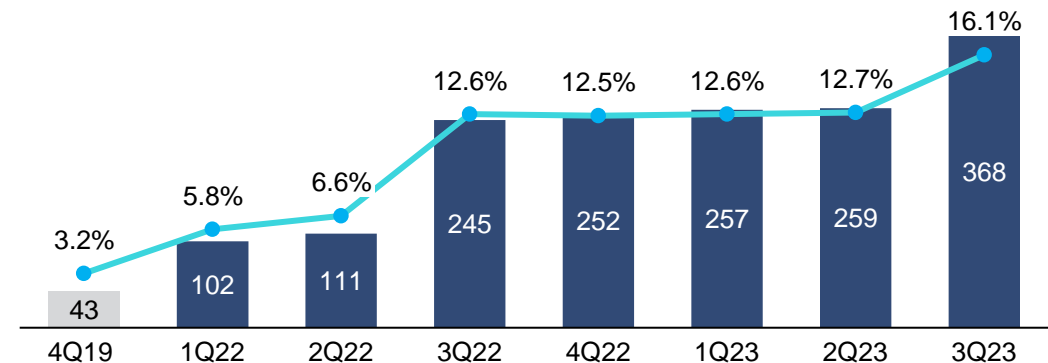
EBITDA & EBITDA Margin

(IDR bn)



Net Profit & Net Profit Margin

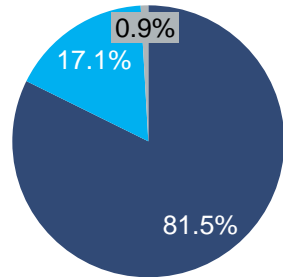
(IDR bn)



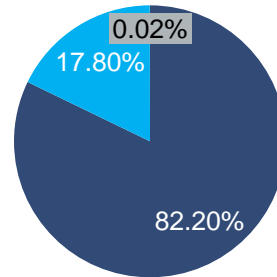
Private Payer Group continue to become majority of total revenue



% Contribution to Revenue 9M22 vs 9M23



9M22



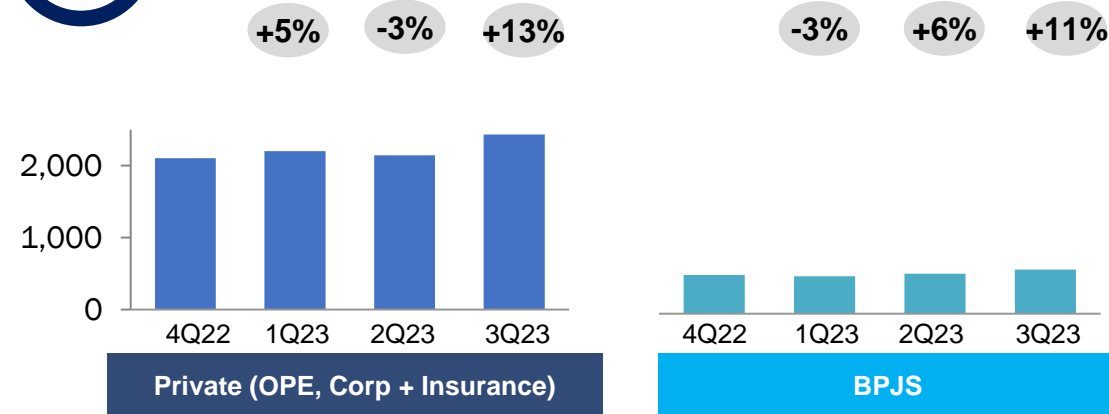
9M23

■ Private (OPE, Corp + Insurance) ■ BPJS ■ MoH*

Private patients' (OPE, Corporate & Insurance) revenue contribution maintained above 80% of total Revenue

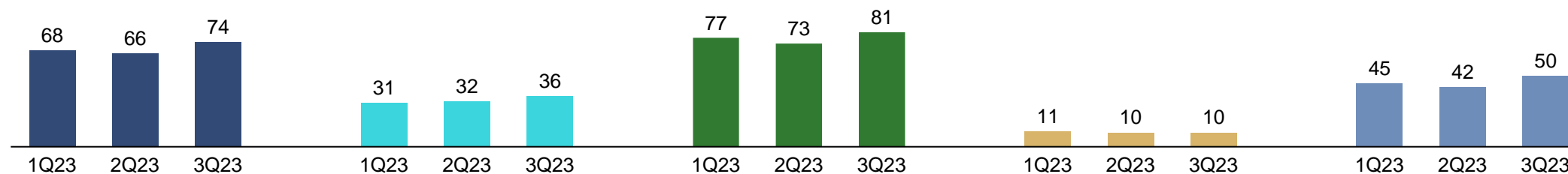


Payee Group Contribution to Revenue (IDR bn)

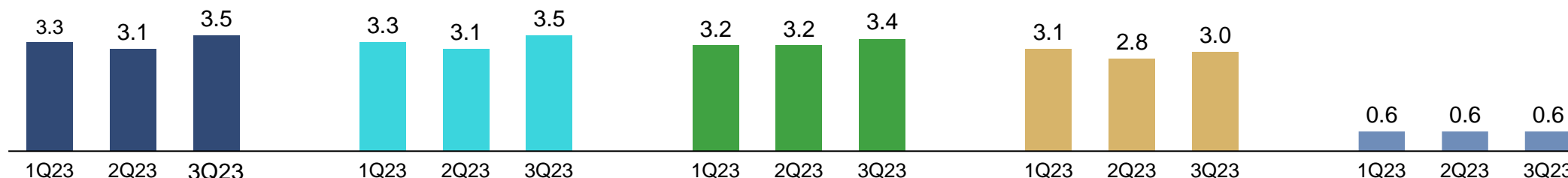


Sustained Growth from High Complexity Clinical Programs (Cardiology, Oncology, Neurology, Gastro, Orthopedics)

C.O.N.G.O Throughput ('000)



C.O.N.G.O ARPD (Rp mn)



Cardiology & Cardiac-Surgery



Oncology & Onco-Surgery



Neurology & Neuro-Surgery



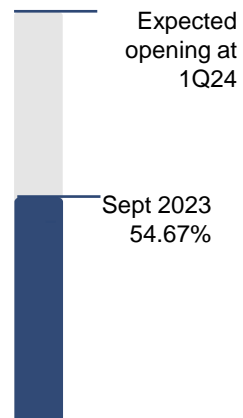
Gastro-enterology



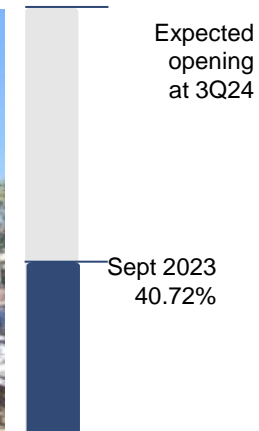
Orthopedics

Siloam Hospitals Expansion Progress

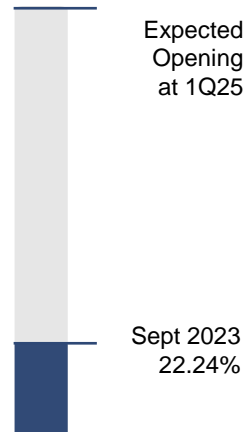
Siloam Hospitals Lippo Village Accelerator



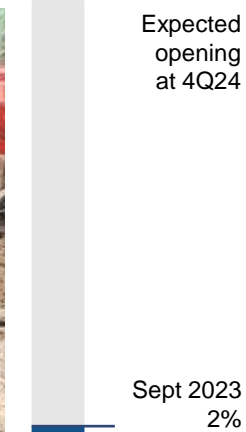
Siloam Hospitals Makassar



Siloam Hospitals New Gubeng Surabaya



Siloam Hospitals Sentosa Bekasi



Siloam's achievements in digital transformation

Digitized Patient Voice

Resolved **80%**
complaints in 24
hours

with SOFAS
implementation
in all hospital
units



Patient Booking Channels

Siloam has achieved
532,285

Booking via
Digital
Channels



Siloam Digital Channels
such as Whastapp and Live
Chat contributed about

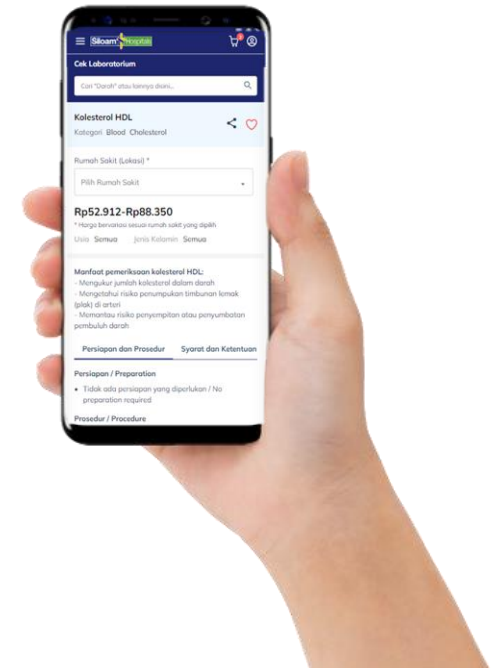
21%

Of Total
Outpatients
Visits
as of 3Q23



Enhancing patient's experience to be more seamless

- **Seamless lab and radiology booking experience** through MySiloam apps and website
- **Digital E2E services** including express lane for online bookings
- **Information visibility:** price and availability of schedule
- **Elaborated** preparation guidelines
- **Special scheme** and promotion for online purchases / booking
- **Accurate financial recap** of referral fee digitally

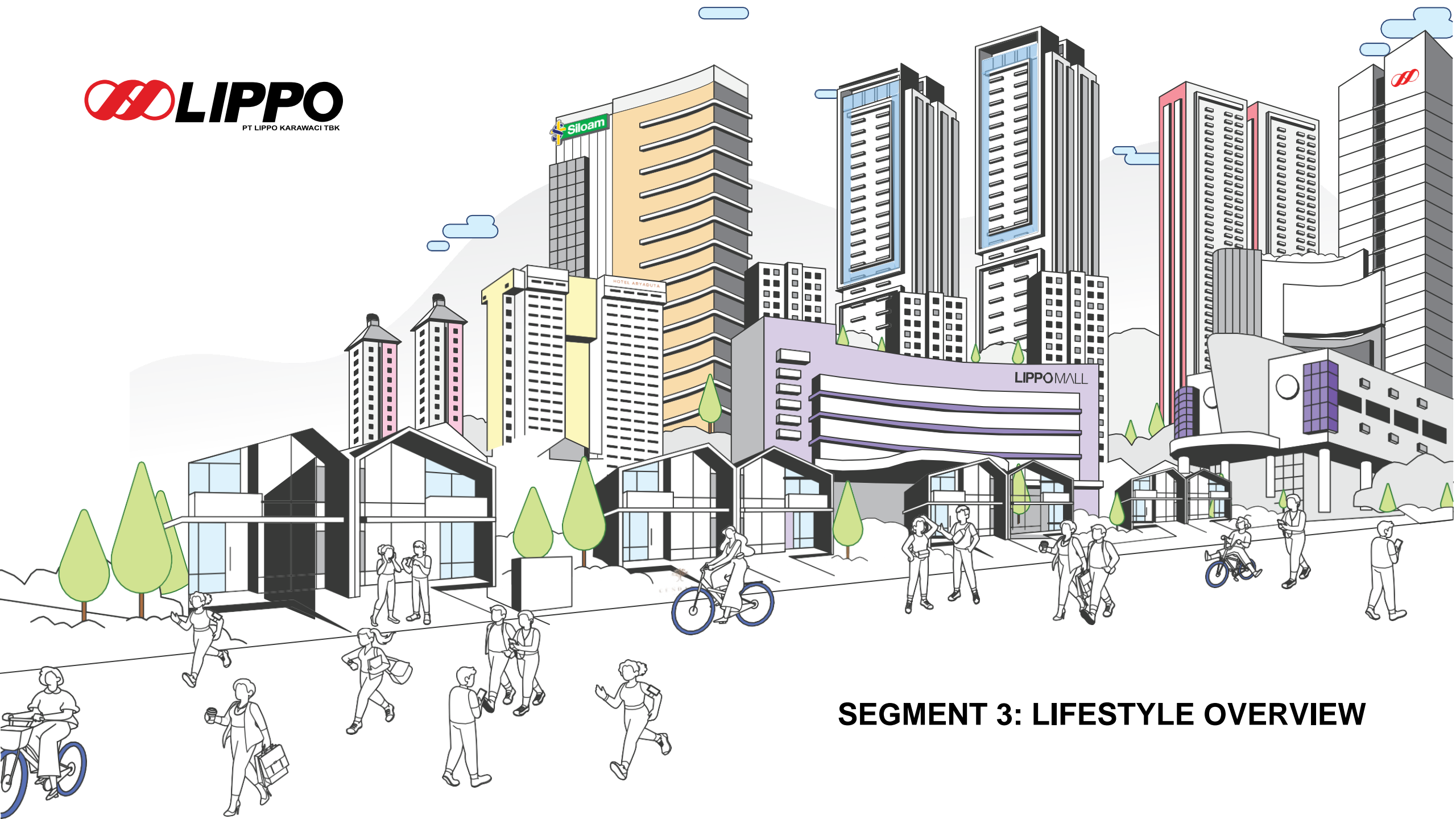


Siloam has adopted a new method for classifying our hospitals, based on each hospital's customer segmentation, business strategy and value proposition

Flagship	Mature	Distinct	BPJS	Ramping Up
Well established hospitals with high revenue and profitability	Profitable with high potential for further capacity growth	Operates in distinct niche markets with high profitability profiles	More than 60% of revenue is derived from BPJS patients	Hospitals opened in the last several years
3	13	4	3	17
Hospitals	Hospitals	Hospitals	Hospitals	Hospitals

Premium Hospitals			Value Seeker Hospitals	BPJS Play Hospitals
Grand Deluxe	Premium Specialist	Premium Generalist		
2	2	6	13	18
Hospitals	Hospitals	Hospitals	Hospitals	Hospitals
Provides luxurious & exclusive services focused on comfort	Offers premium full-suite services with deep expertise	Offers premium full-suite services at generalist-level	Creates affordable private healthcare solutions for the mainstream class	Serves mainly BPJS patients (lower income segments, can't afford private insurance/OOP)
UVP: <ul style="list-style-type: none"> Exclusivity; International referrals; Top grade equipment; Patient comfort (amenities & food). 	UVP: <ul style="list-style-type: none"> Deep expertise in specialized CoE fields; Top equipment & innovative therapies 	UVP: <ul style="list-style-type: none"> Personalized services Shorter waiting time Better patient amenities & equipment 	UVP: <ul style="list-style-type: none"> Relatively affordable private care General services 	UVP: <ul style="list-style-type: none"> Relatively affordable private care; Narrower range of services

*) UVP : Unique Value Proposition



SEGMENT 3: LIFESTYLE OVERVIEW

The lifestyle segment primarily consists of its mall and hotel businesses

Malls business highlights



- 9M23 mall revenue¹ increased by 12% YoY to IDR 410bn; propelled by better Malls footfall traffic during Lebaran and School holiday in April – June 2023.
- Malls visitor increased by 9% YoY to 69% compared to 63% in 9M22, showing a steady recovery post pandemic. Malls visitor targeting a full recovery in 2024.
- Asset enhancement in Gajah Mada Plaza has been largely completed with official reopening in 4Q23.

Hotels business highlights

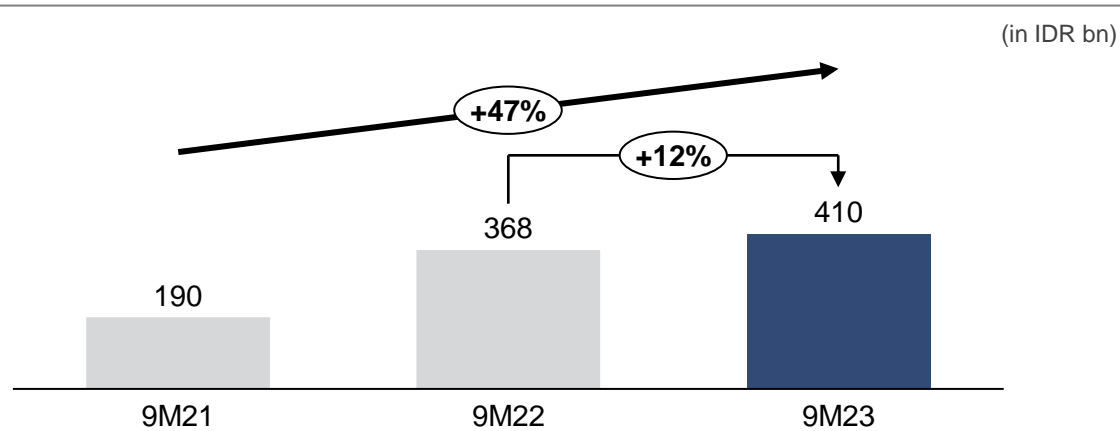


- 9M23 Hotel revenue¹ increased by 23% YoY to IDR 317bn, EBITDA¹ grew by 28% YoY to IDR 119bn as a result from school holiday season, as well as government and private sector MICE events.
- Average room rate increased by 13% YoY with occupancy rate also increased by 4% YoY to an average of 66% in 9M23.
- Awards: Aryaduta Hotels was awarded one of the “Top 10 Brands in Asia” by Asia Business Outlook for 2022.

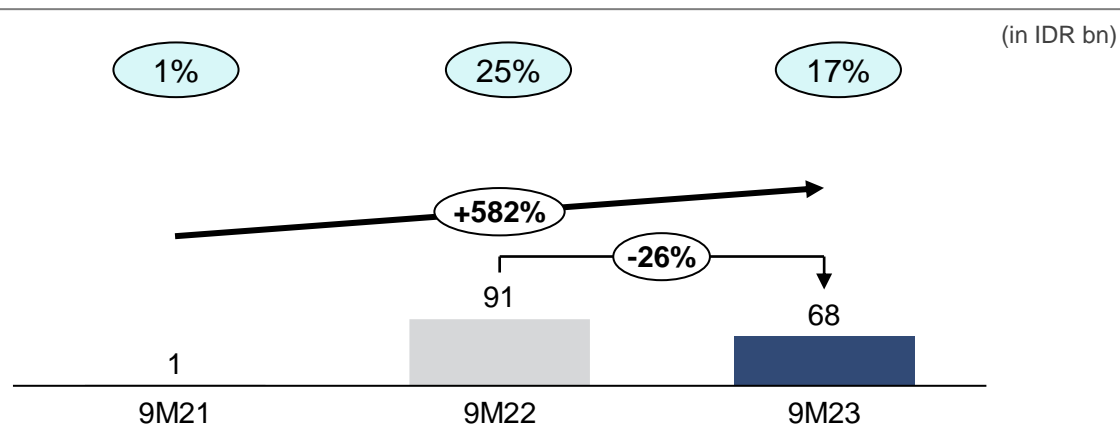
¹Revenue and EBITDA amount are based on non-consolidated figure (gross of intercompany eliminations)

Malls and hotels businesses continue to benefit from post-covid recovery with 9M23 revenue increased by 12% and 23% YoY respectively

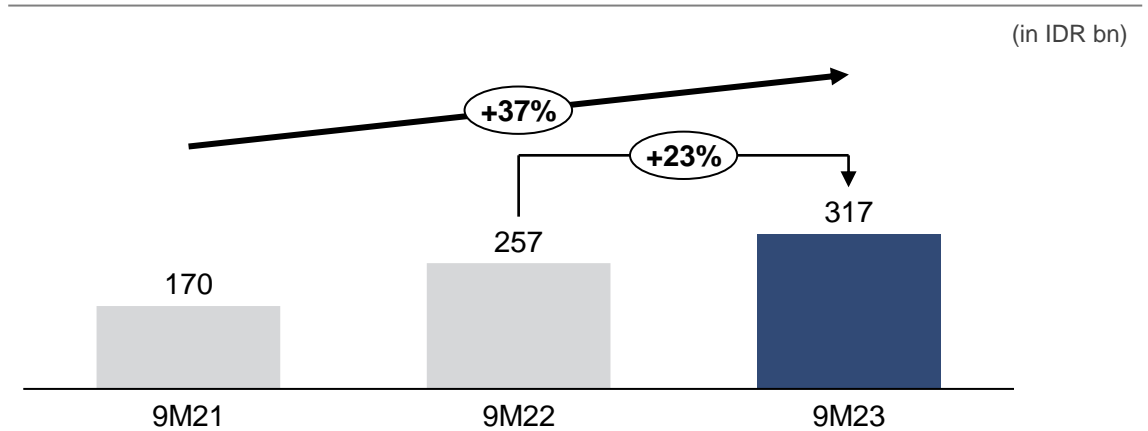
Malls revenue¹



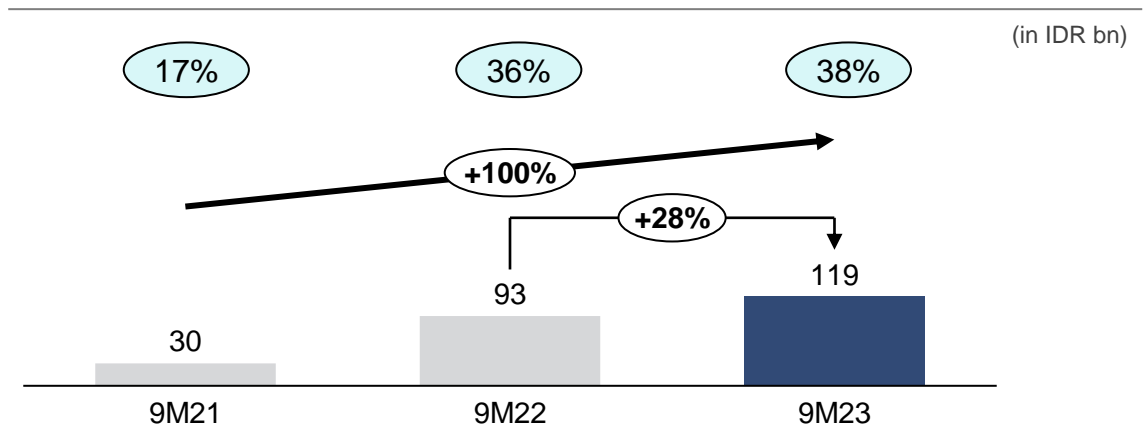
Malls EBITDA¹



Hotels revenue¹

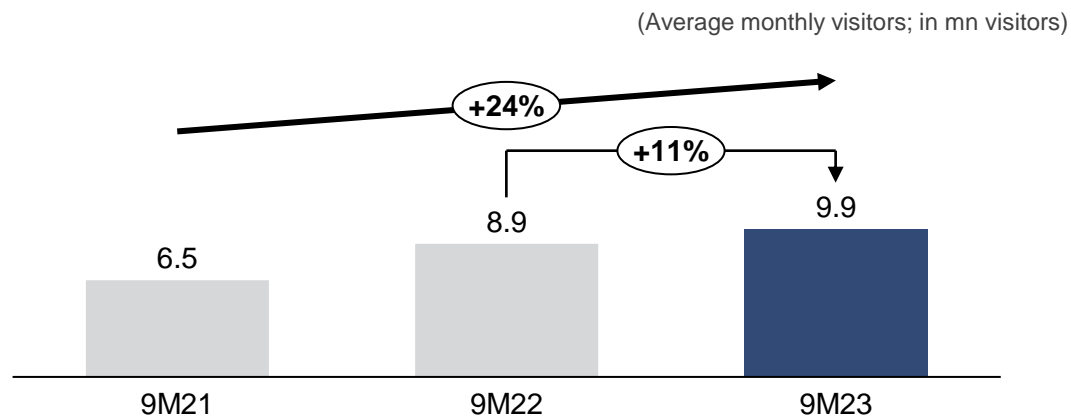


Hotels EBITDA¹

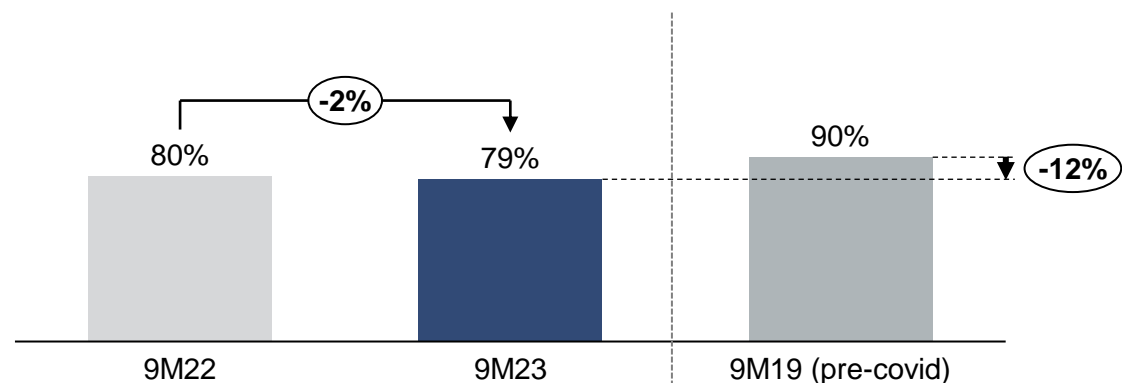


Stable YoY growth in malls and hotels' key operational metrics in 9M23, catching up to pre-covid level

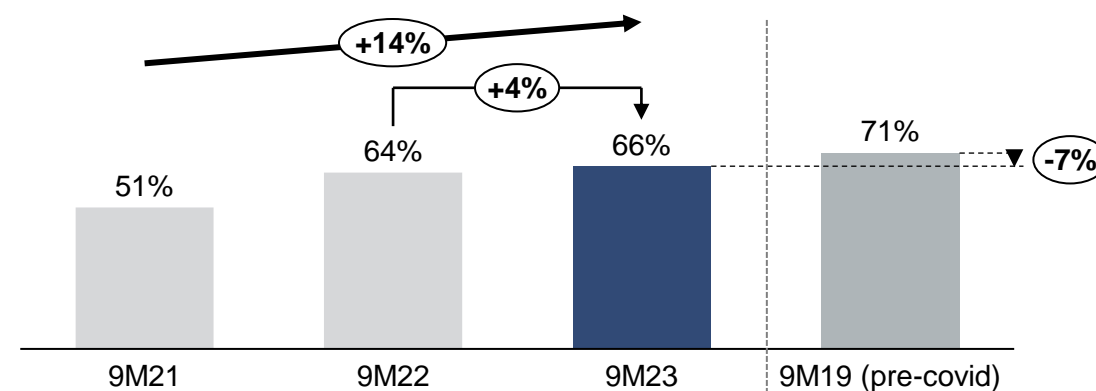
Consistent YoY growth of malls visitors¹



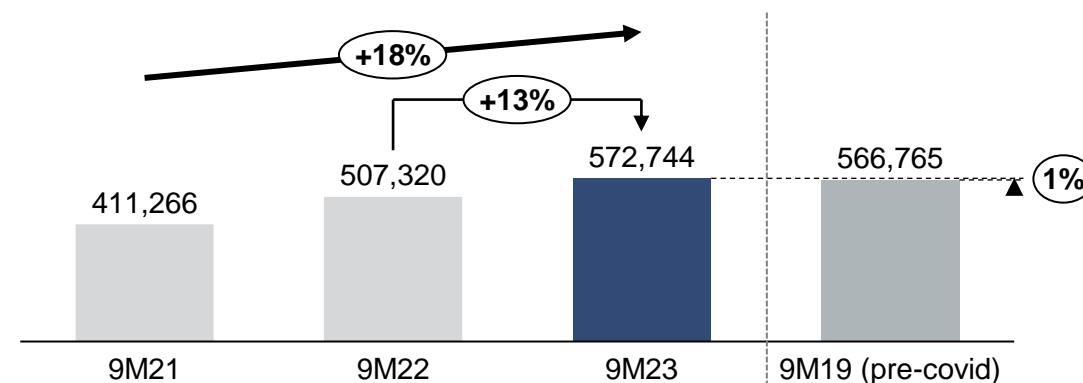
Mall occupancy rate¹ remained stable



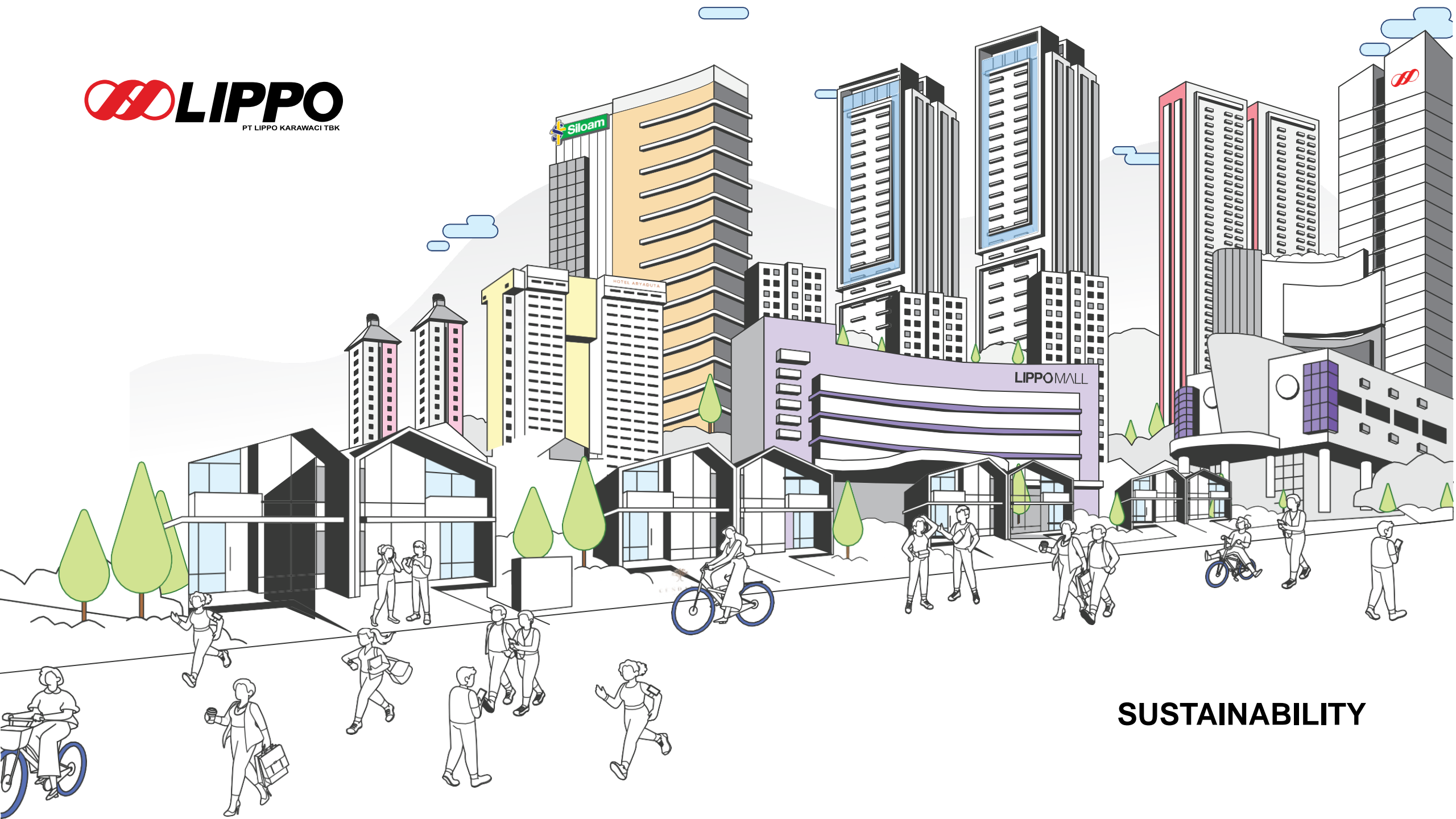
Hotels occupancy only 7% below 2019 pre-COVID



Average room rate exceeds 2019 pre-COVID



¹ Based on LMIRT malls, which represent overall malls portfolio



SUSTAINABILITY

Sustainability Strategy

ESG Approach

- Fully committed to integrating sustainability in business strategy, operations, and governance structure, in line with global best practices
- ESG strategy and performance driven by CEO-chaired ESG Committee, supported by dedicated Group Sustainability Function
- Launch of 2030 Sustainability Agenda to raise ambition and accountability against measurable ESG targets
- Incorporation of climate risks and opportunities in enterprise risk management and strategic planning

ESG Priorities

Environment	Social	Governance
Decarbonization roadmap and GHG inventory for managed assets	Implementation of social engagement framework	Climate risk and opportunities assessment
Water circularity through rainwater harvesting and wastewater recycling	Community health services and education	Policy reviews and GCG initiatives
Waste recycling and environmental campaigns	MSME support and empowerment	Mandatory ESG training for managers
	Staff engagement and development opportunities	Integration of ESG data reporting platform across BUs

Reporting Standards / Commitments



GRI Standards



TCFD Framework



SASB Disclosures



OJK Requirements



WEF Stakeholder Capitalism



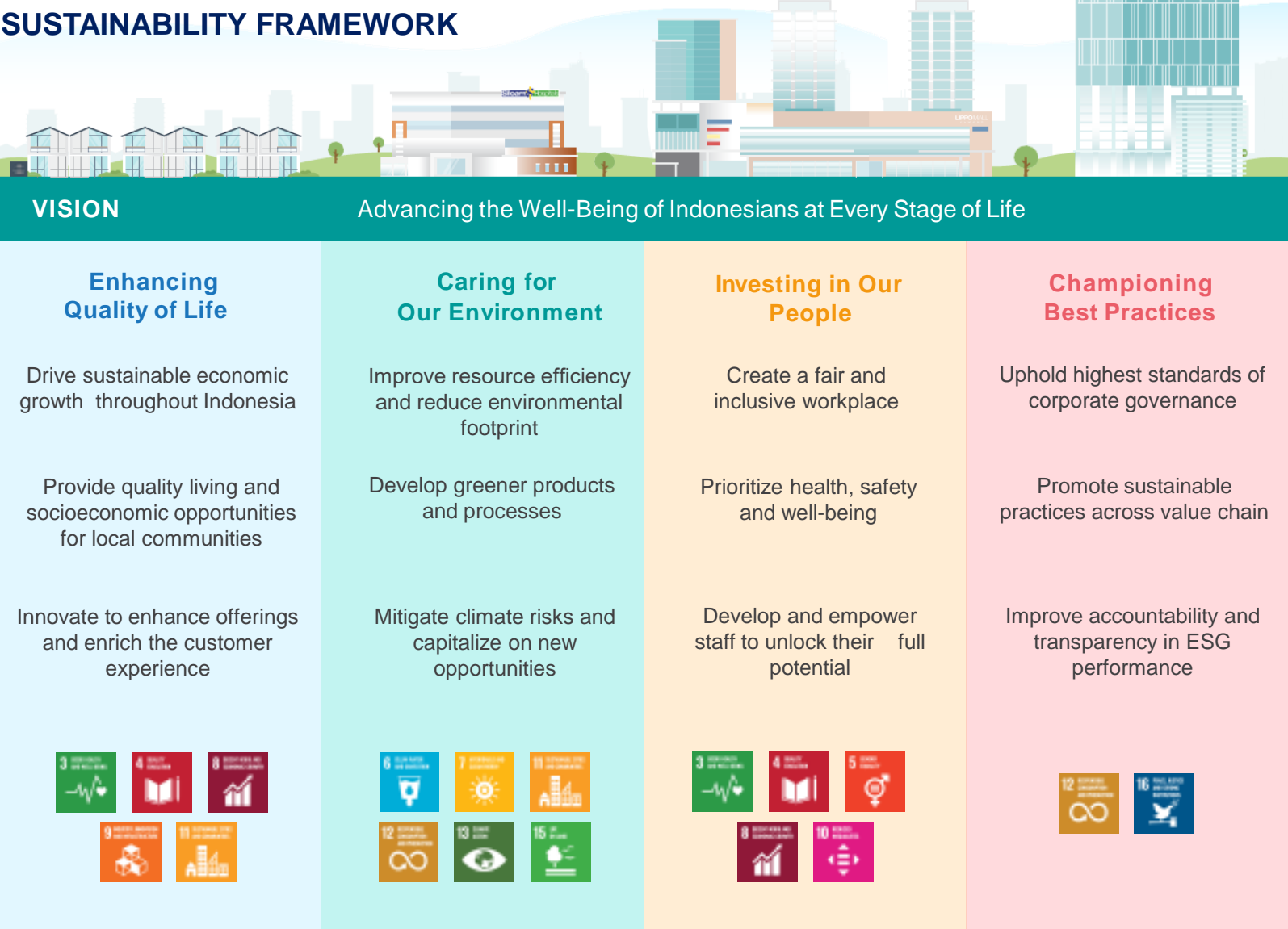
UN Global Compact



UN SDGs

Sustainability Framework & Governance

SUSTAINABILITY FRAMEWORK



SUSTAINABILITY GOVERNANCE



2030 Sustainability Agenda

ENHANCING QUALITY OF LIFE



AFFORDABLE HOUSING

2030 TARGET

At least **90%** of sold homes priced under Rp 2 billion¹ each year

2022 PERFORMANCE

97% of sold homes priced under Rp 2 billion



ACCESSIBLE HEALTHCARE

2030 TARGET

Hospitals and clinics in **over 60%** of provinces in Indonesia, with over **40%** of hospital portfolio located outside of Java

2022 PERFORMANCE

Hospitals and clinics in 23 provinces in Indonesia (**61%**), with 19 hospitals located outside of Java (**46%**)



COMMUNITY ENGAGEMENT

2030 TARGET

3,000 community activities under PASTI² (cumulative)

Baseline: 2022

2022 PERFORMANCE

432 community activities under PASTI

30,000 MSMEs supported under PASTI (cumulative)

Baseline: 2022

2,989 MSMEs supported under PASTI

CARING FOR OUR ENVIRONMENT



OPERATIONAL EMISSIONS

2030 TARGET

35% reduction in building emissions intensity³ by 2035, with **15%** reduction by 2030

Baseline: 2019 (0.164 ktCO₂e/m²)

2022 PERFORMANCE

30% reduction in building emissions intensity



WATER CONSUMPTION

2030 TARGET

20% of water consumption from sustainable sources⁴

2022 PERFORMANCE

15% of water consumption from sustainable sources



WATER TREATMENT

2030 TARGET

30% increase in volume of treated water from sustainable sources⁴

Baseline: 2019 (~520,000 m³)

2022 PERFORMANCE

19% increase in volume of treated water from sustainable sources



WASTE DIVERSION

2030 TARGET

Double amount of waste diverted from landfill

Baseline: 2022

2022 PERFORMANCE

~1,400 tons of waste diverted from landfill

INVESTING IN OUR PEOPLE



OCCUPATIONAL HEALTH & SAFETY

2030 TARGET

Zero fatalities

Zero high consequence injuries

≤ **1** Total Recordable Injury Frequency Rate (TRIFR)

2022 PERFORMANCE

One fatality (contractor)

Zero high consequence injuries

TRIFR (Employee): **0.09**
TRIFR (Contractor): **0.64**



TRAINING & DEVELOPMENT

2030 TARGET

Average **40** training hours per employee

Double ESG training hours

Baseline: 2022

2022 PERFORMANCE

Average **39** training hours per employee

800 ESG training hours

Notes:

¹ Inflation-adjusted Rp 2 billion at 2022 levels

² PASTI is the Group framework for social engagement and CSR initiatives

³ Scope 1 & 2 emissions intensity of high-rise residential buildings, hospitals, malls, and hotels (average)

⁴ Sustainable water sources include recycled wastewater and harvested rainwater

CHAMPIONING BEST PRACTICES



BUSINESS ETHICS

2030 TARGET

100% completion rate for training on Code of Conduct and anti-corruption policies

2022 PERFORMANCE

99% completion rate for training on Code of Conduct and anti-corruption policies



COMPLIANCE

2030 TARGET

Zero cases of non-compliance with laws and regulations resulting in fines and/or sanctions

Zero legal cases of corruption, fraud and bribery

2022 PERFORMANCE

Zero cases of non-compliance with laws and regulations resulting in fines and/or sanctions

Zero legal cases of corruption, fraud and bribery



PROCUREMENT

2030 TARGET

Formulate **Group Sustainable Procurement Policy**, and socialize requirements to vendors

2022 PERFORMANCE

Launched **Vendor Integrity Pledge** and started consultations for Group policy

2022 Sustainability Highlights

ENHANCING QUALITY OF LIFE



>170M
Indonesians served

Rp 14,809B
Revenue



97 %
Sold homes priced under Rp 2 billion

19
Hospitals located outside Java



Rp 228B
Spending on public infrastructure and services

Rp 634B
Taxes paid



Launched Social Engagement Framework to amplify impact



432
Community activities

~ Rp40B
CSR spending



~3,000
MSMEs supported

>1.5M
COVID-19 vaccinations administered (since 2021)



7,500
Healthcare professionals trained at Siloam Training Center

319
Nurses graduated under Siloam scholarship program

CARING FOR OUR ENVIRONMENT



Conducted first bottom-up
Climate Risk Assessment

Developed Group-wide
Decarbonization Strategy



Energy Consumption
1.21M GJ (11% increase from 2021 and 15% decrease from pre-COVID levels)

Building Energy Intensity
0.511 GJ/m² (11% increase from 2021 and 15% decrease from pre-COVID levels)



GHG Emissions (Scope 1&2)
269 ktCO₂e (10% increase from 2021 and 16% decrease from pre-COVID levels)

Building GHG Intensity (Scope 1&2)
0.114 ktCO₂e (4% increase from 2021 and 30% decrease from pre-COVID levels)



GHG Emissions (Scope 3)
166 ktCO₂e

Tenant electricity consumption, business travel, purchased goods & services (construction materials)



Water Consumption
4.12M m³ (38% increase from 2021 and 9% increase from pre-COVID levels)

Building Water Intensity
1.64 m³/m² (26% increase from 2021 and 12% decrease from pre-COVID levels)



Sustainable Water Sources
~620,000 m³
Treated water (19% increase from pre-COVID levels)

15 %
of water consumption (6% of pre-COVID levels)



~1,400 tons
Waste diverted from landfill



~170,000
Trees planted across three largest townships (cumulative)

INVESTING IN OUR PEOPLE



16,249
Employees

64 %
Female

36 %
Male



40 %
Female senior executives and managers



38.8
Average training hours per employee

800
ESG training hours



>Rp 10B
Total training expenditure



0
Fatality (Employees)

1
Fatality (Contractors)



TRIFR
0.09
(Employees)

0.64
(Contractors)

CHAMPIONING BEST PRACTICES



Announced **ESG Targets** under
2030 Sustainability Agenda



Became **UNGC Member**
Alignment of ESG strategy and ERM with **TCFD Recommendations**



Formalized **ESG Governance Structure**
Launched **Vendor Integrity Pledge**



Zero cases of non-compliance with laws & regulations resulting in fines and/or sanctions, legal cases of corruption, fraud & bribery, incidents of discrimination, child labor, forced labor, and complaints due to customer privacy & data leaks



>95%
Procurement budget on Indonesian suppliers / vendors



99% completion rate
Refresher training on Code of Conduct and anti-corruption policies

Social Engagement Framework



Lippo untuk Indonesia PASTI (**P**intar, **A**sri, **S**ejahtera, **T**angguh, **I**ndependen) embodies the firm and bold spirit that drives our holistic advancement of Indonesia's sustainability agenda. We are committed to enhancing our quality of life for all stakeholders in our ecosystem, to secure a brighter outlook for future generations.



PINTAR

Scholarships
Vocational Training &
Skills Development
Educational Support



Provide access to
quality education



ASRI

Nature Conservation
Waste & Water
Management
Environmental Awareness



Reduce ecological footprint
and raise environmental
awareness



SEJAHTERA

Philanthropy
Community Welfare &
Engagement
Humanitarian Aid



Support philanthropic causes
and community events



TANGGUH

Community Health Services
Health Awareness
Vaccination & Blood Drives



Improve community
health and well-being



INDEPENDEN

MSME Empowerment
Local Economic Development
Entrepreneurship



Empower MSMEs and
local economies

Highlights (Q3/2023)



School renovation program to
improve learning environment for
students in Makassar



River clean-up in West Jakarta
supported by St Moritz with the
surrounding community



Subsidized food for distribution to
the needy around Lippo Village



Launched SELANGKAH campaign
to conduct 25,000 free breast cancer
screenings nation-wide (7,000 YTD)



119 mall events under *Bangkit
Bersama Untuk Indonesia* to promote
local products from 792 MSMEs

Green Building Certification

Two of our biggest malls were awarded EDGE green building certification for sustainable design and resource efficiency

Sun Plaza Medan



24% energy savings



35% water savings



Rp 8.5Bio utility cost savings per year



Lippo Mall Puri



21% energy savings



31% water savings



Rp 9Bio utility cost savings per year



Looking Ahead



Real Estate

- Despite the economic uncertainty and higher inflation in 1Q23 and higher interest rate, we managed to achieve stable marketing results in 9M23 with 68.5% milestone of FY23 target.
- We are still cautious with potential challenging macro headwinds in 2023, especially global slower economic growth and coming election year in Indonesia. However, we have various product portfolio to cover different market segment, demographic and price points.
- Looking forward into 4Q23 and 2024, we will launch much anticipated Park Serpong project as new residential development around Serpong Area as well as diversified products; ranging from residentials, low-rise, industrial plots, cemetery plots, commercial land, and shophouses.



Healthcare

- Hospitals will be differentiated through archetypes which is based on each hospital's customer segmentation, business strategy and value proposition.
- Focus on high complexity clinical programs to strengthen market share, increase revenue and profitability across hospitals.
- Established a comprehensive digital ecosystem which cover all aspects of patient's journey, clinical results and medical records; all digitally available through MySiloam App.
- The Company embarked on the implementation of its 5-year strategy in 2019 based on 4 pillars. With immense focus on execution and sustainability, the Company has transformed across core areas and will soon read the full benefits.



Lifestyle

- Strong path to recovery on our Malls and Hotels with loosening restriction on travel and public activities with target of full recovery by 2024.
- Asset enhancement in Gajah Mada Plaza, has been largely completed with official reopening in 4Q23. Continue asset enhancement of Plaza Semanggi that located in Jakarta's main business hub in FY24
- While domestic demand remains the key driver in occupancy, efforts to drive more business into the hotels from the family and business leisure markets have shown good results. Strong revenues in food & beverage can be attributed to improvements in product and service delivered to guests holding social events, MICE, and weddings.



Consolidated Statutory Statement of Profit and Loss

P&L Highlights (in IDR bn)	9M23	9M22	YoY Changes
Total Revenues	12,435	10,544	18%
COGS	(6,986)	(6,138)	14%
Gross Profit	5,449	4,406	24%
Operating Expenses	(3,270)	(3,202)	2%
Operating Profit	2,179	1,204	81%
Other Income & Expenses - Net	971	(1,068)	191%
Financial Charges - Net	(1,357)	(1,414)	-4%
Income Before Tax	1,793	(1,278)	240%
Tax Expenses	(544)	(395)	38%
Profit for the Period	1,249	(1,674)	175%
Non-Controlling Interest	461	253	82%
Profit for the Period Attributable to Owners of the Parent	788	(1,927)	141%

Gross profit by segment (in IDR bn)	9M23	9M22	YoY Changes
Total Revenues	12,435	10,544	18%
Real Estate Development	3,279	2,790	18%
Healthcare	8,246	6,931	19%
Lifestyle	911	822	11%
COGS	(6,986)	(6,138)	14%
Real Estate Development	(1,797)	(1,528)	18%
Healthcare	(4,898)	(4,360)	12%
Lifestyle	(291)	(249)	17%
Gross Profit	5,449	4,406	24%

Consolidated Statutory Statement of Financial Position

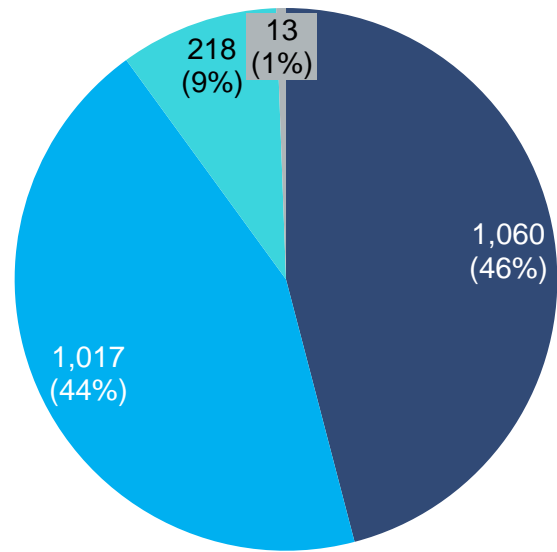
Balance Sheet Highlights (in IDR bn)	9M23	9M22		9M23	9M22
ASSETS			LIABILITIES & EQUITY		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash & Cash Equivalent	2,309	2,626	Bank Loans	2,714	2,046
Trade Accounts Receivable	2,049	1,742	Lease Liabilities	709	600
Inventories	24,223	23,387	Accrued Expenses	1,795	2,068
Prepaid Taxes & Expenses	556	504	Trade accounts payables	1,056	774
Other current assets	817	886	Taxes payable	246	283
Total Current Assets	29,955	29,144	Contract Liabilities	3,144	2,645
			Other Current Liabilities	1,132	910
NON-CURRENT ASSETS			Total Current Liabilities	10,795	9,326
Investments	3,515	3,209	NON-CURRENT LIABILITIES		
Investment properties	894	927	Bank Loans	5,129	392
Property & Equipment	11,545	11,491	Lease Liabilities	5,279	5,402
Goodwill & Intangible Assets	655	678	Bonds Payable	6,636	12,750
Land for Development	636	953	Contract Liabilities	1,357	2,145
Deferred Tax Assets	93	98	Other Non-Current Liabilities	700	716
Advances	664	828	Total Non-Current Liabilities	19,101	21,405
Other Non-Current Assets	2,422	2,543	EQUITY		
Total Non-Current Assets	20,424	20,727	Capital Stock - Issued & Fully Paid	7,090	7,090
			Additional Paid In Capital	11,455	11,455
			Difference in transactions w/ non-controlling interest	2,498	2,498
			Other Equity Components	5,278	5,275
			Treasury stock	(11)	(11)
			Retained Earnings	(10,174)	(10,962)
			Other Comprehensive Income	166	(22)
			Total Equity Attributable to Owner of the Parent	16,301	15,323
			Non-Controlling Interest	4,181	3,817
			Total Stockholders' Equity	20,483	19,140
TOTAL ASSETS	50,379	49,871	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	50,379	49,871

Consolidated Statutory Statement of Cash Flow

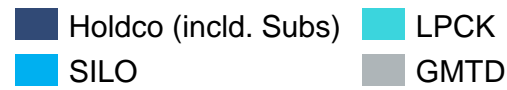
Cash Flow Highlights (in IDR bn)	9M23	9M22	YoY Changes
Cash at beginning	2,626	4,888	-46%
Cash from operating activities:	662	(765)	186%
Business operations	585	(11)	5362%
Placement for restricted funds	77	(754)	110%
Cash from investing activities:	(473)	(1,170)	60%
Investment and property	(488)	(891)	45%
Acquisition, divestment, and dividend receipt	15	(279)	106%
Cash from financing activities:	(503)	(171)	193%
Forex impact	(4)	12	-130%
Cash at end	2,309	2,793	-17%

Cash breakdown

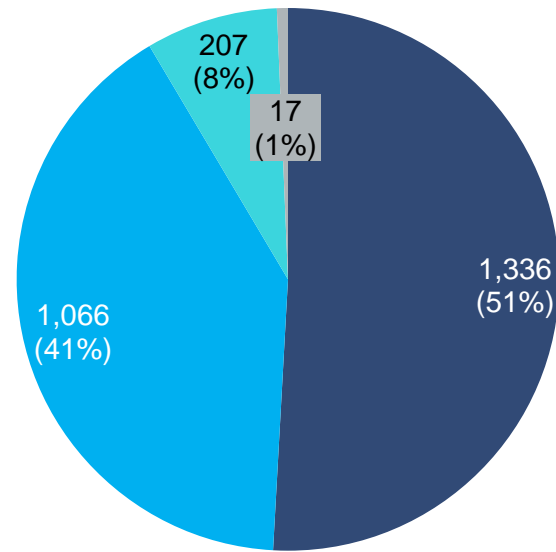
Cash breakdown – Sep 2023



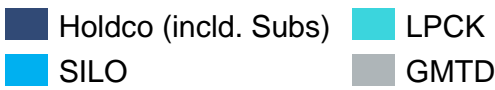
Consolidated cash: IDR 2,309bn



Cash breakdown – Dec 2022



Consolidated cash: IDR 2,626bn



Financial Results (9M23 vs 9M22)

Particulars	9M23				9M22				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	3,279	8,246	911	12,435	2,790	6,931	822	10,544	489	18%	1,314	19%	88	11%	1,891	18%
Gross profit	1,493	3,445	620	5,557	1,285	2,699	573	4,558	207	16%	746	28%	46	8%	1,000	22%
<i>% of Revenue</i>	<i>46%</i>	<i>42%</i>	<i>68%</i>	<i>45%</i>	<i>46%</i>	<i>39%</i>	<i>70%</i>	<i>43%</i>								
Opex	(787)	(1,260)	(421)	(2,468)	(865)	(1,139)	(367)	(2,371)	77	-9%	(122)	11%	(54)	14.6%	(98)	4%
<i>% of Revenue</i>	<i>-24%</i>	<i>-15%</i>	<i>-46%</i>	<i>-20%</i>	<i>-31%</i>	<i>-16%</i>	<i>-45%</i>	<i>-22%</i>								
EBITDA	705	2,185	199	3,089	421	1,561	206	2,187	285	68%	624	40.0%	(7)	-3%	902	41%
<i>% of Revenue</i>	<i>22%</i>	<i>26%</i>	<i>22%</i>	<i>25%</i>	<i>15%</i>	<i>23%</i>	<i>25%</i>	<i>21%</i>								
NPAT	(215)	983	19	788	(2,492)	541	24	(1,927)	2,277	91%	442	81.7%	(4)	-17%	2,715	141%
<i>% of Revenue</i>	<i>-7%</i>	<i>12%</i>	<i>2%</i>	<i>6%</i>	<i>-89%</i>	<i>8%</i>	<i>3%</i>	<i>-18%</i>								

Contribution per Pillar in 9M23:

Revenue: Real Estate 26.4%, Healthcare 66.3% and Lifestyle 7.3%

EBITDA: Real Estate 22.8%, Healthcare 70.7% and Lifestyle 6.4%

Financial Results (3Q23 vs 2Q23)

Particulars	3Q23				2Q23				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	1,095	2,964	301	4,359	1,319	2,628	314	4,261	(224)	-17%	336	13%	(14)	-4%	98	2%
Gross profit	515	1,296	201	2,011	606	1,067	223	1,896	(91)	-15%	229	21%	(22)	-10%	115	6%
<i>% of Revenue</i>	<i>47%</i>	<i>44%</i>	<i>67%</i>	<i>46%</i>	<i>46%</i>	<i>41%</i>	<i>71%</i>	<i>44%</i>								
Opex	(283)	(465)	(144)	(892)	(277)	(385)	(140)	(803)	(6)	2%	(80)	21%	(4)	3%	(89)	11%
<i>% of Revenue</i>	<i>-26%</i>	<i>-16%</i>	<i>-48%</i>	<i>-20%</i>	<i>-21%</i>	<i>-15%</i>	<i>-44%</i>	<i>-19%</i>								
EBITDA	232	830	57	1,119	329	681	83	1,093	(97)	-30%	149	22%	(26)	-31%	26	2%
<i>% of Revenue</i>	<i>21%</i>	<i>28%</i>	<i>19%</i>	<i>26%</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>								
NPAT	(742)	401	(20)	(361)	(285)	259	37	12	(458)	161%	142	55%	(57)	-152%	(373)	-3199%
<i>% of Revenue</i>	<i>-68%</i>	<i>14%</i>	<i>-6%</i>	<i>-8%</i>	<i>-22%</i>	<i>10%</i>	<i>12%</i>	<i>0%</i>								

Contribution per Pillar in 3Q23:

Revenue: Real Estate 25.1%, Healthcare 68.0% and Lifestyle 6.9%

EBITDA: Real Estate 20.7%, Healthcare 74.2% and Lifestyle 5.1%

Financial Results (3Q23 vs 3Q22)

Particulars	3Q23				3Q22				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	1,095	2,964	301	4,359	914	2,522	289	3,724	181	20%	442	18%	12	4%	635	17%
Gross profit	515	1,296	201	2,011	369	1,055	201	1,625	146	40%	241	23%	(1)	0%	386	24%
<i>% of Revenue</i>	<i>47%</i>	<i>44%</i>	<i>67%</i>	<i>46%</i>	<i>40%</i>	<i>42%</i>	<i>70%</i>	<i>44%</i>								
Opex	(283)	(465)	(144)	(892)	(347)	(275)	(103)	(724)	63	-18%	(191)	69%	(41)	40%	(168)	23%
<i>% of Revenue</i>	<i>-26%</i>	<i>-16%</i>	<i>-48%</i>	<i>-20%</i>	<i>-38%</i>	<i>-11%</i>	<i>-35%</i>	<i>-19%</i>								
EBITDA	232	830	57	1,119	22	780	99	901	210	950%	50	6%	(42)	-42%	218	24%
<i>% of Revenue</i>	<i>21%</i>	<i>28%</i>	<i>19%</i>	<i>26%</i>	<i>2%</i>	<i>31%</i>	<i>34%</i>	<i>24%</i>								
NPAT	(742)	401	(20)	(361)	(1,028)	276	31	(720)	286	28%	124	45%	(51)	-162%	359	50%
<i>% of Revenue</i>	<i>-68%</i>	<i>14%</i>	<i>-6%</i>	<i>-8%</i>	<i>-113%</i>	<i>11%</i>	<i>11%</i>	<i>-19%</i>								

Contribution per Pillar in 3Q23:

Revenue: Real Estate 25.1%, Healthcare 68.0% and Lifestyle 6.9%

EBITDA: Real Estate 20.7%, Healthcare 74.2% and Lifestyle 5.1%



THANK YOU

Notes

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