

PT Lippo Cikarang Tbk
9M20 Results Presentation
November 2020

Contents

| | |
|--|---------|
| Shareholder Structure | 03 - 04 |
| 9M20 Financial Data | 05 - 11 |
| Meikarta | 12 - 18 |
| Projects Data | 19 - 21 |
| Lippo Cikarang Map and Corporate Structure | 22 - 23 |
| Appendix | 24 - 29 |

Shareholder Structure

Shareholder Structure

| No. | Description | As of 30 September 2020 | | | As of 31 December 2019 | | | Change YTD (%) |
|-----|----------------------|-------------------------|----------------------|---------------|------------------------|----------------------|---------------|----------------|
| | | No. of Investors | No. of Shares | % | No. of Investors | No. of Shares | % | |
| I. | Domestic | | | | | | | |
| | Individual | 6,152 | 281,086,325 | 10.5% | 6,779 | 244,925,625 | 9.1% | 14.8% |
| | Foundation | 1 | 12,500 | 0.0% | 1 | 12,500 | 0.0% | 0.0% |
| | Pension Fund | 17 | 699,700 | 0.0% | 18 | 819,250 | 0.0% | -14.6% |
| | Insurance | 15 | 1,717,900 | 0.1% | 15 | 1,717,900 | 0.1% | 0.0% |
| | Corporation | 50 | 2,276,045,381 | 84.9% | 57 | 2,279,895,859 | 85.1% | -0.2% |
| | Others | 4 | 1,560,300 | 0.1% | 3 | 1,360,300 | 0.1% | 14.7% |
| | Sub Total | 6,239 | 2,561,122,106 | 95.6% | 6,873 | 2,528,731,434 | 94.4% | 1.3% |
| II. | International | | | | | | | |
| | Retail | 34 | 8,034,900 | 0.3% | 40 | 5,890,100 | 0.2% | 36.4% |
| | Institutional | 83 | 110,442,994 | 4.1% | 106 | 144,978,466 | 5.4% | -23.8% |
| | Others | - | - | 0.0% | - | - | 0.0% | |
| | Sub Total | 117 | 118,477,894 | 4.4% | 146 | 150,868,566 | 5.6% | -21.5% |
| | Total | 6,356 | 2,679,600,000 | 100.0% | 7,019 | 2,679,600,000 | 100.0% | 0.0% |

9M20 Financial Data

Key Financial Highlights

| | 9M20 | 9M19 | Change (%) |
|--------------------------------|--------|-------|------------|
| Presales (Rp billion) | 928 | 634 | 46% |
| Revenue (Rp billion) | 1,592 | 1,060 | 50% |
| Recurring Revenue (Rp billion) | 286 | 272 | 5% |
| EBITDA (Rp billion) | 421 | 297 | 42% |
| <i>EBITDA Margin</i> | 26.5% | 28.0% | N.A. |
| Net Income (Rp billion) | 612 | 346 | 77% |
| Net Debt/Equity Ratio (X) | 0.01 - | 0.03 | N.A. |
| Interest Coverage Ratio (X) | 9.67 | 23.96 | N.A. |
| Cash (Rp billion) | 899 | 498 | 80% |
| Inventory (Rp billion) | 6,506 | 4,141 | 57% |

Summary of balance sheet and marketing sales

| Balance Sheet (Rp Billion) | Dec 2016 | Dec 2017 | Dec 2018 | Dec 2019 | Sep 2020 |
|------------------------------|----------|----------|----------|----------|----------|
| Assets | 5,727 | 11,267 | 9,226 | 12,219 | 14,059 |
| Debt | - | 249 | - | 200 | 1,000 |
| Liability | 1,483 | 4,734 | 1,696 | 1,337 | 3,220 |
| Equity | 4,244 | 6,533 | 7,530 | 10,882 | 10,838 |
| Return on Assets (%) | 9.4% | -7.3% | 21.3% | 2.5% | 5.8% |
| Return on Equity (%) | 12.7% | -12.6% | 26.1% | 2.9% | 7.5% |
| Net Gearing Ratio (x) | - | 0.04 | - | - | 0.01 |
| Liability to Asset Ratio (x) | 0.26 | 0.42 | 0.18 | 0.11 | 0.23 |

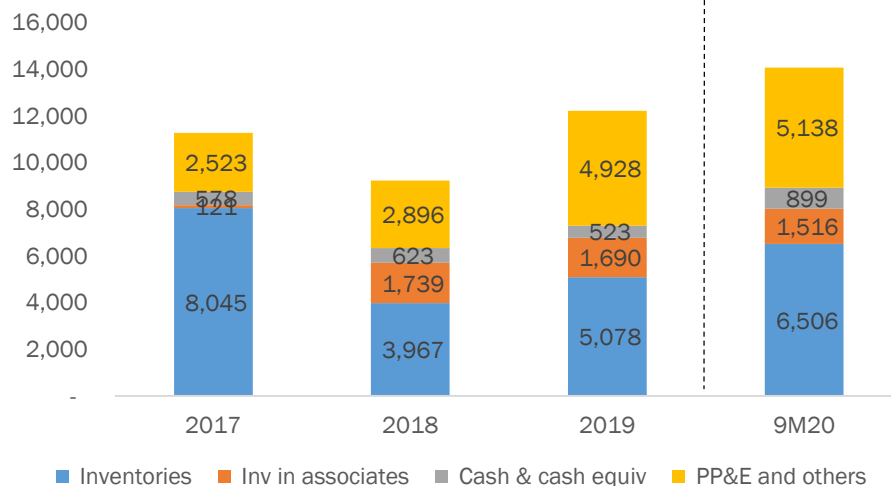
| Marketing Sales (Rp Billion) | FY17 | FY18 | FY19 | 9M19 | 9M20 | FY20 Guidance |
|------------------------------|------------|--------------|--------------|------------|------------|---------------|
| Lippo Cikarang | | | | | | |
| Residential | 54 | 935 | 177 | 168 | 620 | 625 |
| Commercial | 54 | 1 | 87 | 21 | 12 | 25 |
| Industrial | 8 | 81 | 387 | 92 | 268 | 100 |
| Total Lippo Cikarang | 116 | 1,017 | 651 | 281 | 900 | 750 |
| Orange County Residential | 123 | 16 | 52 | 43 | 29 | 50 |
| DS8 JV | 71 | - | 327 | 309 | - | - |
| Total Sales | 310 | 1,033 | 1,030 | 634 | 928 | 800 |

Balance Sheet

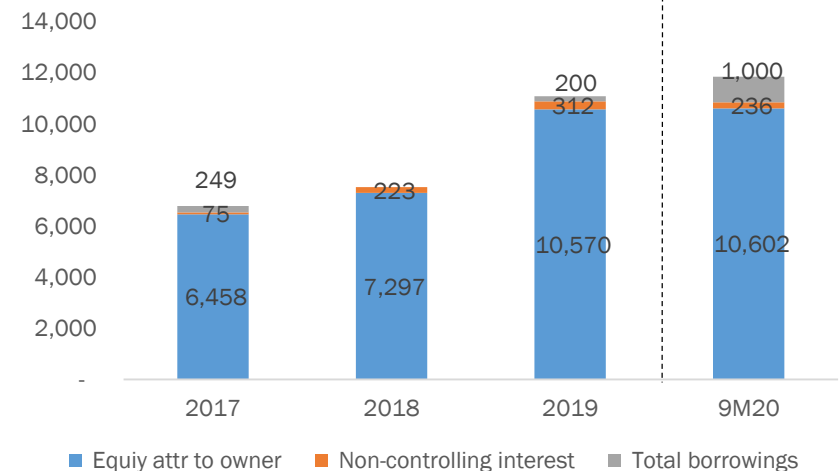
| (Rp bn, consolidated) | | | | | |
|-------------------------------------|---------------|---------------|--|---------------|---------------|
| ASSETS | 9M20 | FY19 | LIABILITIES & STOCKHOLDERS' EQUITY | 9M20 | FY19 |
| Current Assets | | | Current Liabilities | | |
| Cash & Cash Equivalent | 899 | 523 | Bank Loan | 564 | 200 |
| Account Receivable | 45 | 267 | Accounts Payable | 172 | 114 |
| Available for Sale Financial Assets | 146 | 230 | Accrued Exp. & Taxes Payable | 268 | 206 |
| Inventories | 6,506 | 5,078 | Customers' Deposits | 987 | 201 |
| Prepaid Taxes & Expenses | 195 | 153 | Deferred Income | 27 | 42 |
| Other Current Financial Assets | 14 | 47 | Estimated Liabilities on Employees' Benefits | 30 | 12 |
| Total Current Assets | 7,804 | 6,298 | Other Current Financial Liabilities | 166 | 176 |
| | | | Total Current Liabilities | 2,215 | 951 |
| Non Current Assets | | | Non Current Liabilities | | |
| Land for Future Dev. | 245 | 245 | Bank Loan | 436 | |
| Investment in Associates | 1,516 | 1,690 | Due to Related Parties Non Trade | 1 | 2 |
| Investment in Infrastructure Funds | 3,656 | 3,239 | Customer Deposits | 531 | 348 |
| Other Non-Current Assets | 838 | 747 | Post Employment Benefit Liabilities | 37 | 37 |
| Total Non-Current Assets | 6,255 | 5,921 | Total Non Current Liabilities | 1,005 | 386 |
| | | | Equity | | |
| | | | Capital Stock - Issued & Fully Paid | 1,340 | 1,340 |
| | | | Additional Paid-in Capital | 1,981 | 1,981 |
| | | | Other Equity Component | 2,018 | 2,018 |
| | | | Retained Earnings | 5,247 | 5,172 |
| | | | Other Comprehensive Income | 16 | 60 |
| | | | Total Equity Attributable to Owner of Parent | 10,602 | 10,570 |
| | | | Non-controlling Interest | 236 | 312 |
| | | | Total Stockholders' Equity | 10,838 | 10,883 |
| TOTAL ASSETS | 14,059 | 12,219 | TOTAL LIABILITIES & STOCKHOLDERS EQUITY | 14,059 | 12,219 |

Highly underleveraged balance sheet

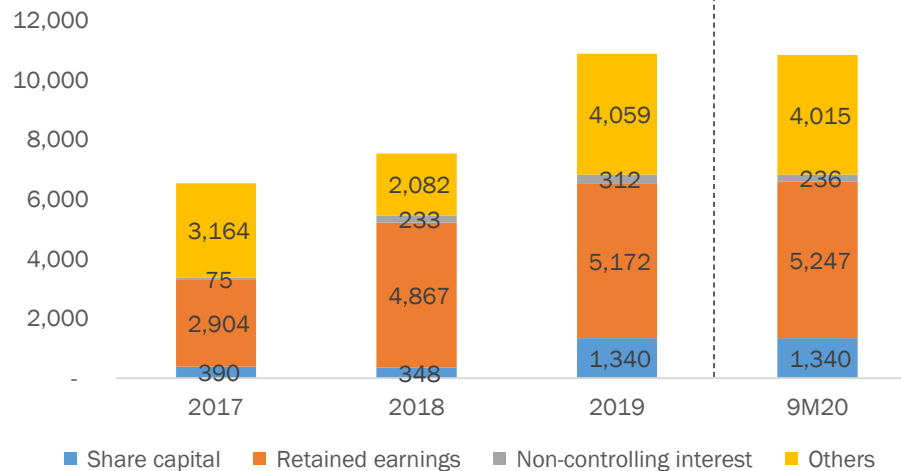
Total Assets (Rp Bn)



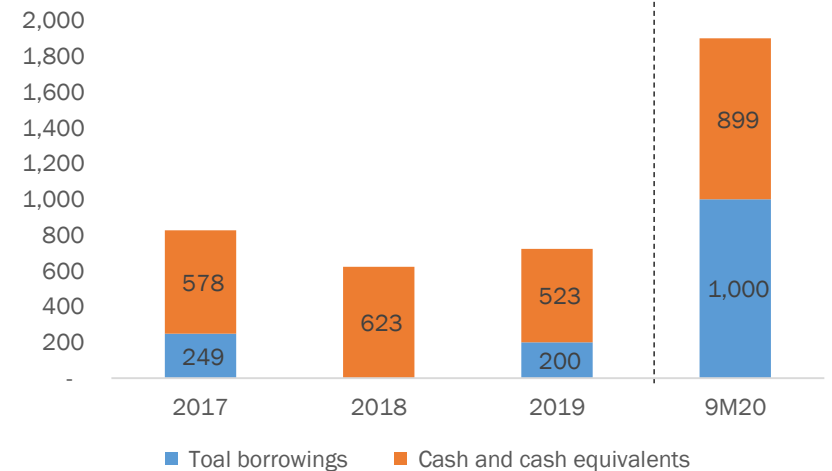
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Debt and cash position (Rp Bn)



Notes: IDRUSD of 14,540 used throughout unless otherwise stated

Income statement 9M20 and 9M19

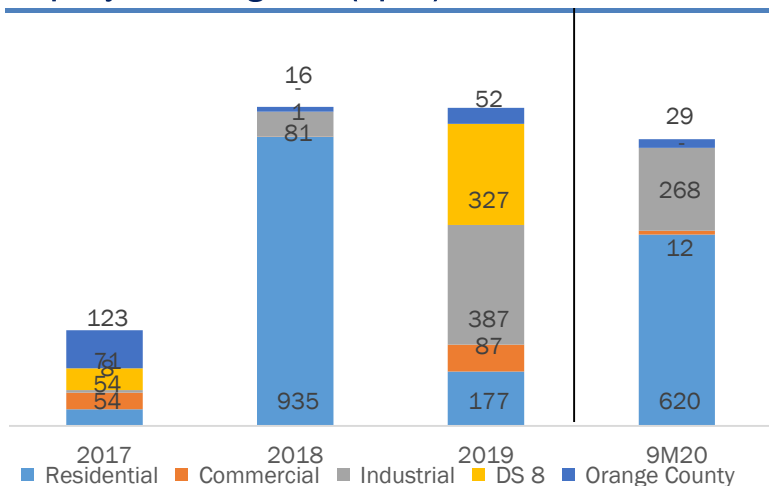
| (in Rp bn, unless stated otherwise) | 3Q20 | 3Q19 | YoY change | % | 9M20 | 9M19 | YoY change | % |
|---|--------------|--------------|-------------|------------|--------------|--------------|--------------|------------|
| Total revenue | 504 | 374 | 130 | 35% | 1,592 | 1,060 | 532 | 50% |
| COGS | (338) | (240) | (97) | 40% | (954) | (642) | (313) | 49% |
| Gross Profit | 166 | 133 | 32 | 24% | 638 | 419 | 219 | 52% |
| Operating Expenses | (80) | (53) | (26) | 50% | (236) | (142) | (95) | 67% |
| Operating Profit | 86 | 80 | 6 | 7% | 401 | 277 | 124 | 45% |
| Other Income (Expenses) | 163 | 11 | 152 | 1337% | 292 | 50 | 242 | 484% |
| Other Financial Income (Charges) | (17) | 61 | (79) | (80) | (17) | 69 | (86) | (87) |
| Income Before Tax | 232 | 153 | 79 | 52% | 675 | 396 | 279 | 71% |
| Tax Expenses | (12) | (6) | (6) | 105% | (46) | (28) | (17) | 60% |
| Profit for the Period | 220 | 147 | 73 | 50% | 630 | 367 | 262 | 71% |
| Non Controlling Interest | 7 | 10 | (3) | -30% | 17 | 21 | (4) | -18% |
| Profit for the period attributable to owners of the parent | 212 | 136 | 76 | 56% | 612 | 346 | 266 | 77% |

Revenue breakdown by business segment

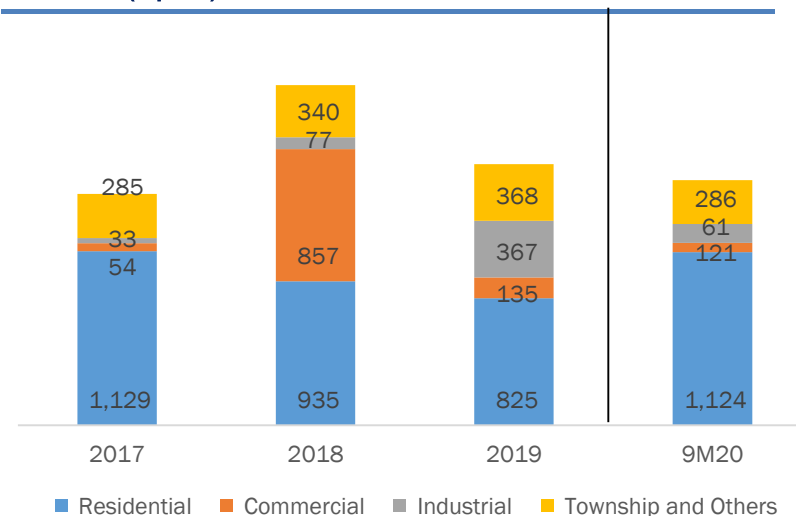
| (in Rp bn, unless stated otherwise) | 3Q20 | 3Q19 | YoY change | % | 9M20 | 9M19 | YoY change | % |
|-------------------------------------|------------|------------|------------|------------|--------------|-------------|------------|------------|
| Total Revenues | 504 | 374 | 130 | 35% | 1,592 | 1060 | 532 | 50% |
| Residential Houses and Apartments | 402 | 229 | 173 | 75% | 1,124 | 653 | 470 | 72% |
| Commercial Lands and Shophouses | 4 | 0 | 4 | 378300% | 61 | 69 | (8) | -12% |
| Industrial Lots | 2 | 54 | (52) | -96% | 121 | 66 | 55 | 83% |
| Town Management | 90 | 90 | 1 | 1% | 249 | 236 | 14 | 6% |
| Rental Income and Others | 5 | 1 | 4 | 264% | 37 | 36 | 1 | 2% |
| COGS | 338 | 240 | 97 | 40% | 954 | 642 | 313 | 49% |
| Residential Houses and Apartments | 278 | 161 | 117 | 73% | 727 | 443 | 285 | 64% |
| Commercial Lands and Shophouses | 1 | (1) | 2 | -217% | 10 | 11 | (1) | -5% |
| Industrial Lots | 2 | 25 | (23) | -92% | 52 | 30 | 22 | 74% |
| Town Management | 52 | 49 | 3 | 7% | 141 | 138 | 3 | 2% |
| Rental Income and Others | 4 | 7 | (2) | -35% | 24 | 21 | 3 | 15% |
| Gross Profit | 166 | 133 | 32 | 24% | 638 | 419 | 219 | 52% |

Income statement highlights

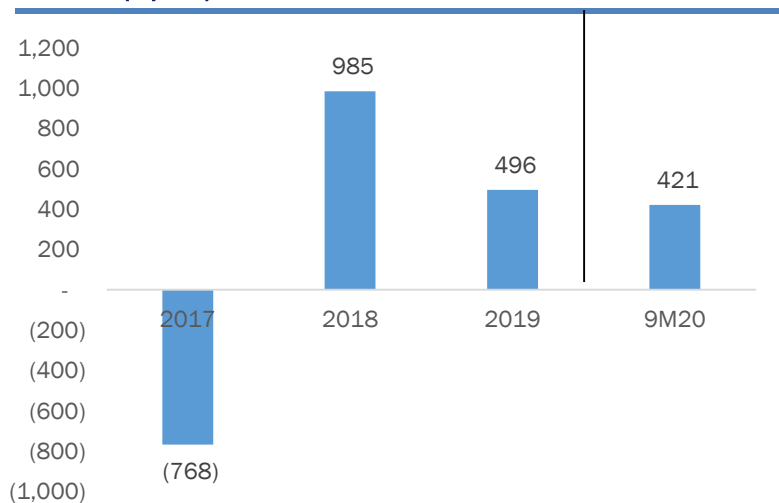
Property marketing sales (RpBn)



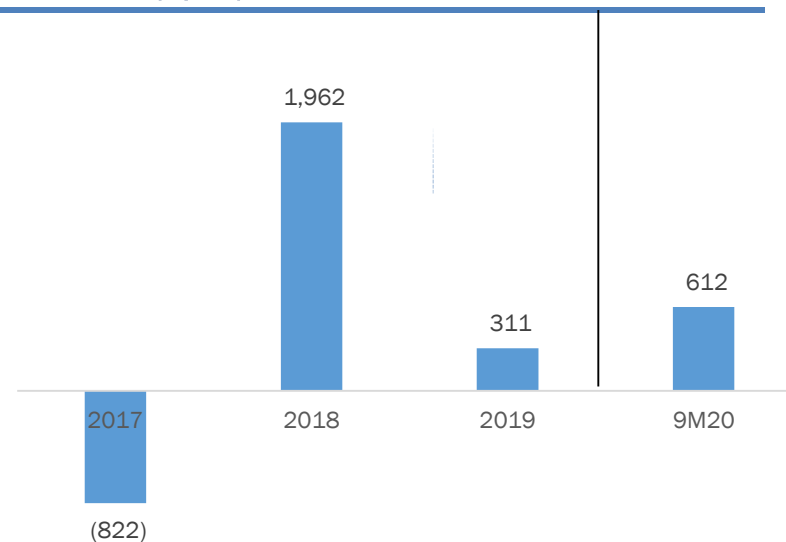
Revenue (RpBn)



EBITDA (RpBn)



Net income (RpBn)



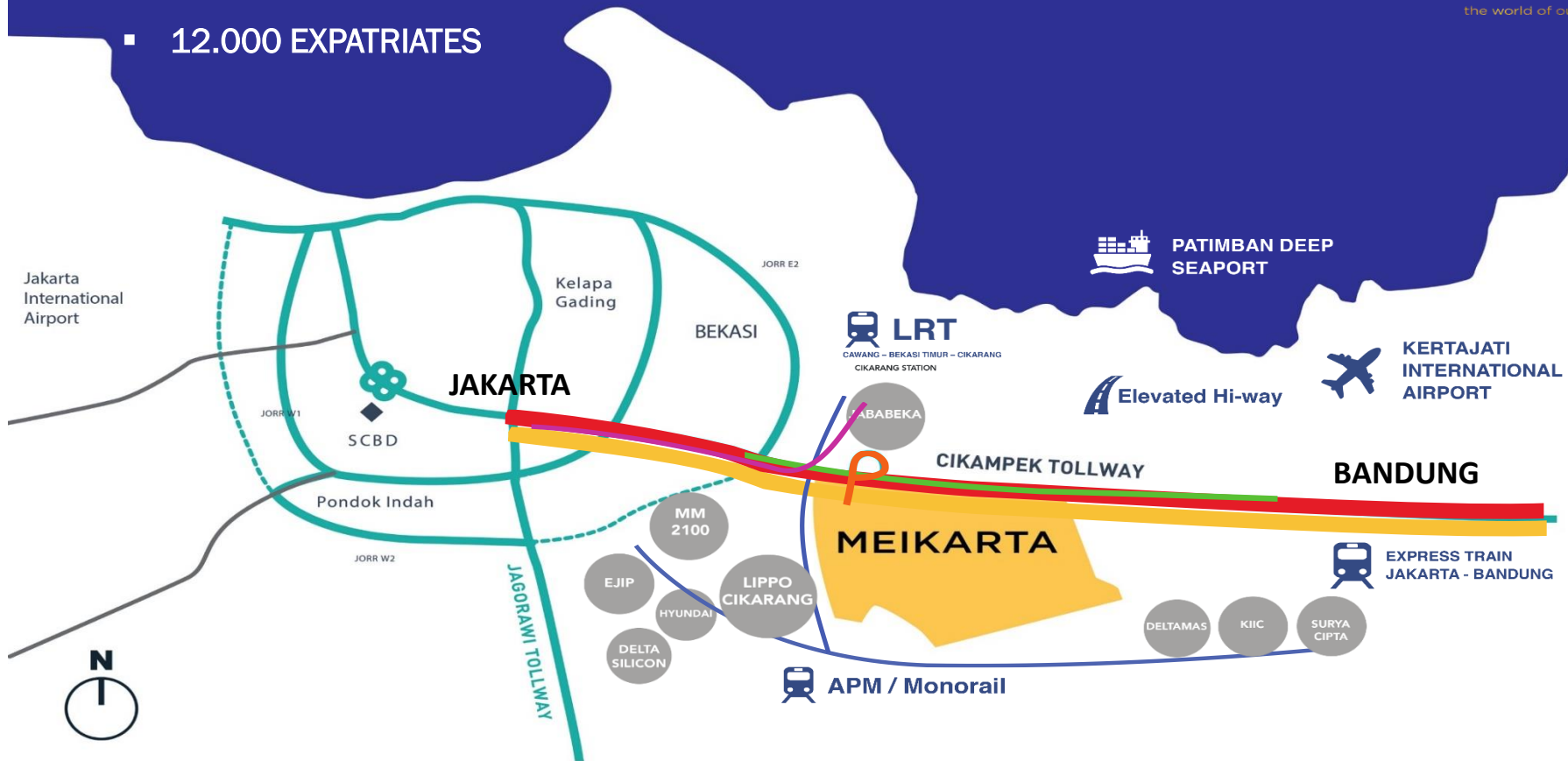
Notes: IDRUSD of 13,901 used throughout unless otherwise stated

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

Future Infrastructure Under Construction

Kertajati Airport



Operated in 2018

Elevated Toll Road Jakarta-Cikampek



Operated in 2019

LRT Jakarta-East Bekasi



To be completed in 2021

High Speed Train Jakarta Bandung



To be completed in 2022

Meikarta: Significant progress since 2019, Over 200 handovers

Jan 2020

Sep 2020



~500ha of total landbank for long term development over phases

Phase 1

- Consists of ~84 ha
- Significant funds already invested into key foundation infrastructure for "Phase 1 +".

Phase 1A

- Consists of ~28 ha
- 28 towers in District 1, all of which have been topped off as of 30Sep20.
- District 1 currently in the process of handing over units.
- 10 towers in District 2 is under construction.

Marketing Sales 9M 2020

| | |
|---------------------|--------|
| Amount (Rp billion) | 546.0 |
| Total Units | 1,366 |
| Sqm | 59,324 |
| Cash | 20% |
| Mortgage | 54% |
| Installment | 26% |

Meikarta

Construction Progress September 2020

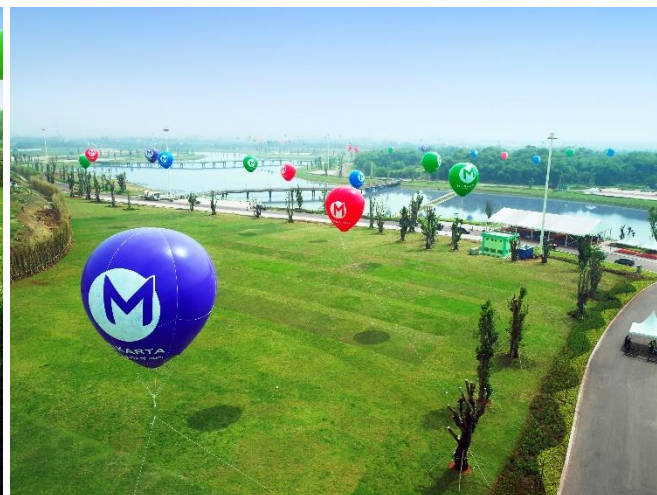


© Meikarta September 2020
www.meikarta.com

Central Park at Meikarta



MEIKARTA
the world of ours



Projects Data

Waterfront - Affordable Landed Residential Housing

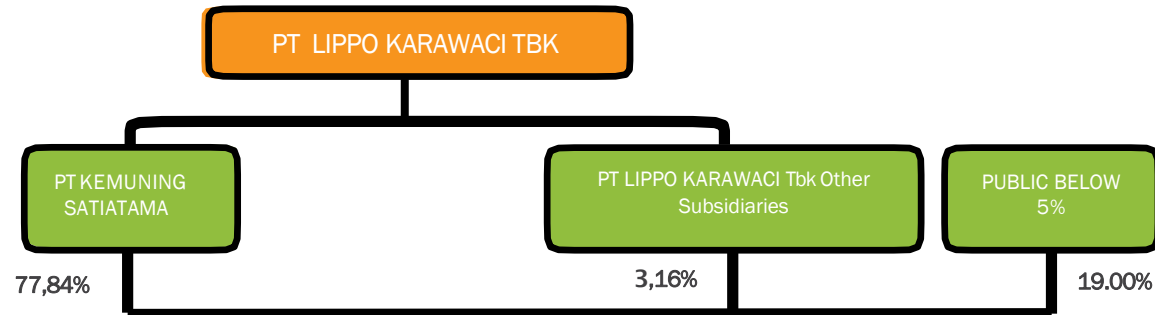


Orange country has started handover of units



Lippo Cikarang Map and Corporate Structure

Corporate Structure (Post Rights Issue)



As of 30 September 2020
 No. of outstanding share 2.679.600.000
 Code : LPCK IJ



Lippo Cikarang

Orange County

East Jakarta Corridor

Residential

- Trivium Terrace Apartment
- Taman Simpruk Summer Bliss
- Le Freya Garden Homes
- Taman Simpruk Forest Green
- Cosmo Estate
- The Patio

Orange County : (Presold 6 towers)
 (Irvine Suites, Westwood Suites, Pasadena Suites, Burbank Suites, Glendale Park, Newport Park)

- Bekasi Barat

Commercial

- Trivium Square
- The Hall at Trivium
- Magnetica Square

Orange County : Lippo Mall (210,000 sqm)

- Bekasi Barat
- Martadinata
- Kalimalang
- Jababeka

Industrial

- Delta Silicon 8
- Delta Silicon Industrial Park
- Japanese SMEs Center

Service

- Town Management
- Water Treatment Plant
- Waste Water Treatment Plant

Appendix

Foreign ownership remains a challenge

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.

Key Milestones

1987-1997

The forerunner, PT Desa Dekalb established in 1987, and was transformed into PT Lippo Cikarang in 1995 located in Bekasi, West Java. Listed on stock exchange in 1997.

2004-2012

- Construction of Vassa Lake Residence at CBD Lippo Cikarang.
- Construction of industrial estate Delta Silicon 3 and 5.
- Construction of Lippo Cikarang City Walk.

2014

- Opening of Cibatu toll gate Km 34.7.
- Topping off Trivium Terrace Apartment, North Tower.
- Sold out Irvine Suites, and Wetwood at Orange County.

2017

- Launch Meikarta, a beautiful megacity that will covers 22 million sqm in GFA at the exit to Cibatu, Km 34,7, complete with infrastructure and facilities so it will be self contained city for people to live, work and play
- Topping off Irvine and Westwood at Orange County

2018

- Handover all units sold at Irvine and Westwood at CBD Meikarta

2019

- Handover all units sold at Pasadena at Orange County
- Groundbreakig of AXIA III in cooperation with Toyota Tsusho
- Handover Glendale 5th tower at Orange County progressively

2020

- Launched Waterfront, affordable landed house project located in the prime CBD of Lippo Cikarang

1999-2003

- Setting up the Master Plan for the development of high quality homes and green Lippo Cikarang.
- The construction of industrial estates, Delta Silicon 2.
- The construction of Vassa Residence.

2011-2013

- Start construction of Km 34.7 toll exit and access road.
- Hiked land value for industrial estates.
- Launch of Trivium Terrace Apartments.
- Grand opening of Japanese SMEs Center.

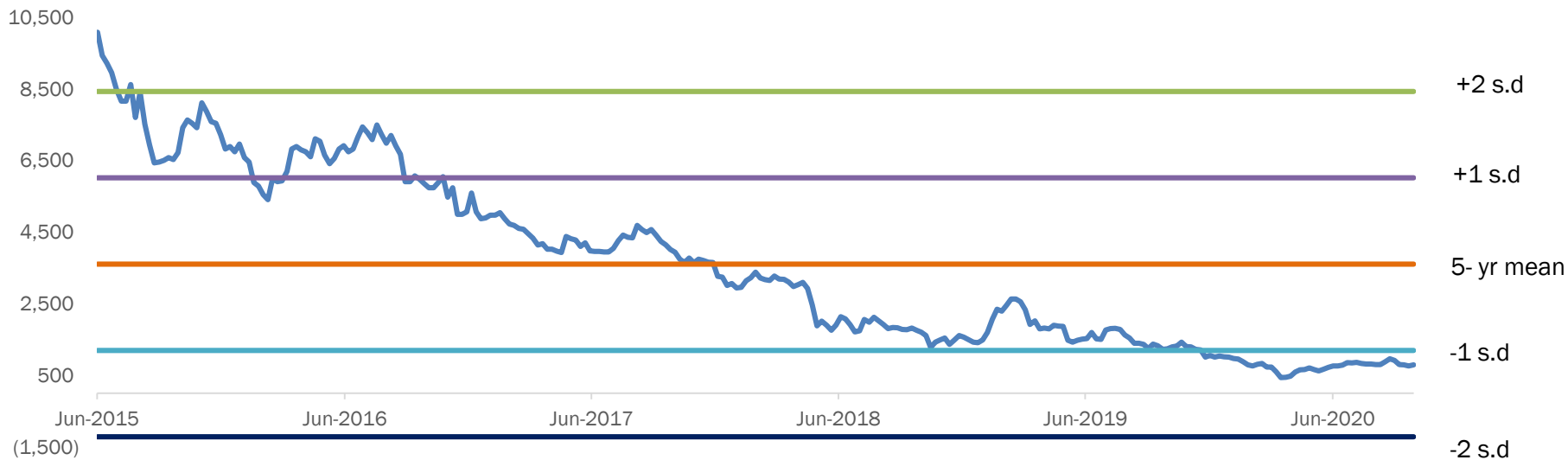
2015

- Signing of JV agreement with Mitsubishi for two residential towers.
- Sold out Pasadena, Burbank and Glendale Park tower in OC.
- Completed handover of Trivium Apartments, North Tower.

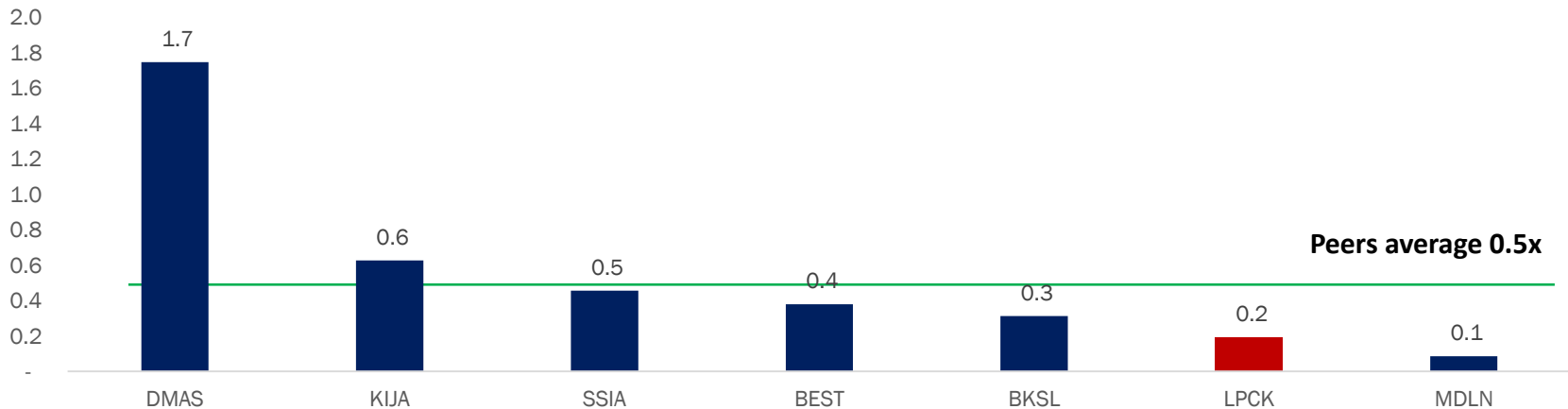
2016

- Signing MOU Lippo Group and Shenzhen bangun Indonesia Shenzhen Industrial Park business delegation.
- Signing MOU with TOTAL for Orange County's first phase development.
- Appointed Kajima Indonesia to work on piling structure and design development for two apartments in collaboration with Mitsubishi at Orange County
- Appointed Kengo Kuma, a Japanese architect firm as design advisor for Orange County Masterplan Phase 1
- Presold Newport Park 87%

LPCK trading performance



Price to Book as of 30 September 2020



Source : Bloomberg as at 30 September 2020; Peers average determined based on the simple average P/BV ratio of DMAS, KIJA, SSIA, BKSL, BEST and MDLN

Board of Commissioners and Directors team focused on corporate governance and driving the business

Board of Commissioners



Drs. Theo L.
Sambuaga
President
Commissioner



Sugiono Djauhari
Commissioner



Anand Kumar
Commissioner



Ali Said
Independent
Commissioner



Hadi Cahyadi
Independent
Commissioner



Didik J. Rachbini
Independent
Commissioner

Board of Directors



Sie Subiyanto
President Director



Rudy Halim
Director



Tevilyan Yudhistira Rusli
Director



Ju Kian Salim
Director



Investor Relations

Tevilyan Yudhistira Rusli

Chief Financial Officer



: Yudhistira.Rusli@lippokarawaci.co.id



: +62 21 25669055



: www.Lippo-Cikarang.com