

2Q 2025 Results Presentation

28 July 2025

Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

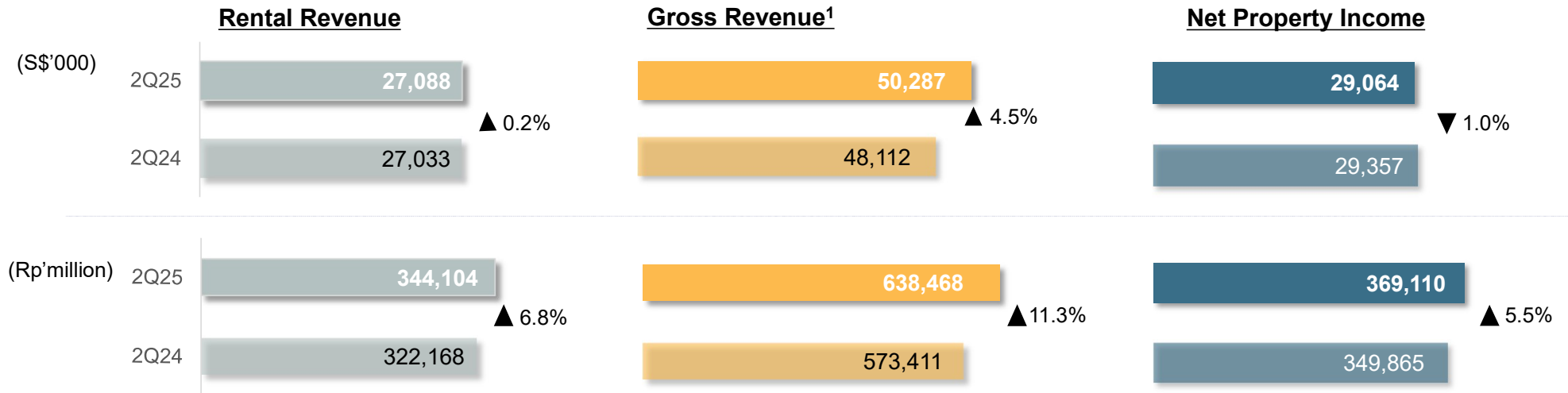
This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.





Financial Highlights

Key Highlights



- Topline growth was mainly due to (i) steady rental revenue attributable to higher occupancy during the period under review; (ii) increase in carpark income from IDR17.8 billion to IDR41.9 billion due to change in carpark management arrangement with the operator during the second half of FY 2024; and (iii) an 11.6% increase in other rental income.
- In IDR terms, gross revenue grew 11.3%, while net property income increased 5.5%.

¹ Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

² Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 12,387.16 for 1H 2025 vs. SGD1.00 to IDR11,791.11 for 1H 2024

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	2Q 2025	2Q 2024		2Q 2025	2Q 2024	
Rental Revenue	27,088	27,033	0.2	344,104	322,168	6.8
Carpark Revenue	3,326	1,495	n.m.	41,938	17,804	n.m.
Service Charge and Utilities Recovery	19,585	19,326	1.3	248,774	230,363	8.0
Other Rental Income	288	258	11.6	3,652	3,076	18.7
Gross Revenue	50,287	48,112	4.5	638,468	573,411	11.3
Property Management Fee	(1,644)	(1,615)	(1.8)	(20,875)	(19,247)	(8.5)
Property Operating and Maintenance Expenses	(16,945)	(16,006)	(5.9)	(215,245)	(190,758)	(12.8)
Other Property Operating Expenses	(2,634)	(1,134)	(132.3)	(33,238)	(13,541)	(145.5)
Total Property Operating Expenses	(21,223)	(18,755)	(13.2)	(269,358)	(223,546)	(20.5)
Net Property Income	29,064	29,357	(1.0)	369,110	349,865	5.5

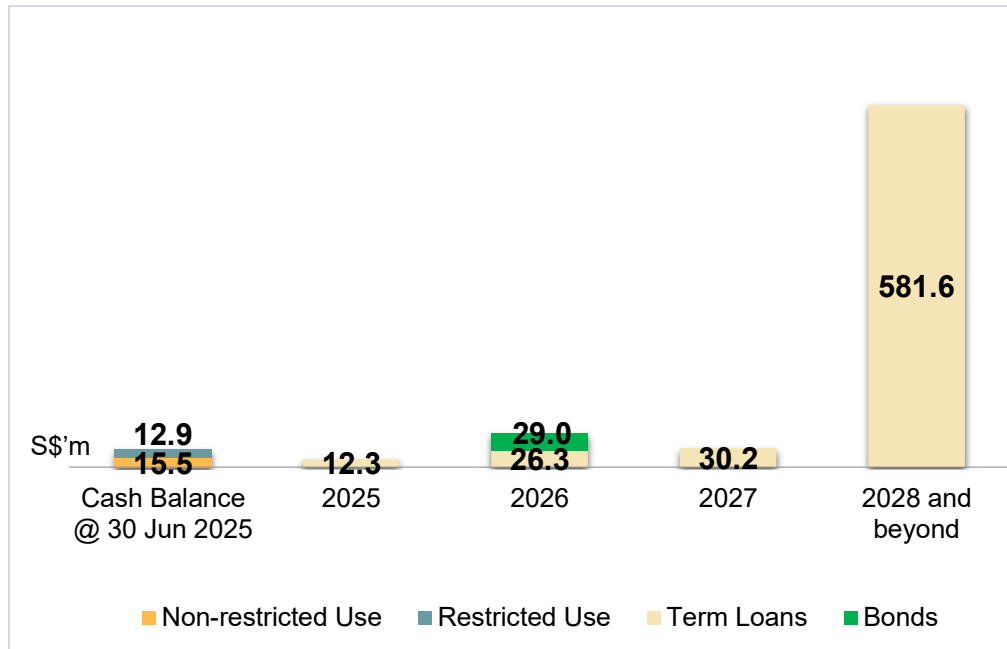
Balance Sheet

S\$'million	30 Jun 2025	31 Dec 2024
Investment Properties ¹	1,476.7	1,562.0
Other Non-Current Assets	2.9	3.9
Cash and Cash Equivalents	28.3	33.7
Other Current Assets	41.3	42.4
Total Debt	679.4	735.2
Other Liabilities	215.1	206.8
Total Equity ²	654.7	700.0
Gearing Ratio	43.86%	44.78%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ³	5.17	5.76

1. As at 30 June 2025, the carrying amounts of investment properties were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2024, and adjusted for capital expenditure incurred during the period under review and translation differences. The investment properties are denominated in IDR. The decrease of S\$85.3 million or 5.5% in the valuation of the investment properties was mainly due to the weakening of IDR against SGD as at 30 June 2025.
2. Total equity is represented by Unitholder's funds of S\$397.9 million and Perpetual Securities of S\$256.8 million as at 30 June 2025 and Unitholder's funds of S\$443.2 million and Perpetual Securities of S\$256.8 million as at 31 December 2024.
3. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

Debt Maturity Profile

Total Debt	Gearing	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$679.4 m	43.86%	6.13 years	8.40%



As at 30 June 2025

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. These bonds were swapped to repapered margin plus 6-month SORA.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024 and 12 March 2025, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, 11 December 2023, 10 June 2024, 10 December 2024 and 10 June 2025, announced the cessation of distribution to holders of the perpetual securities.

Interest Coverage Ratio (ICR)

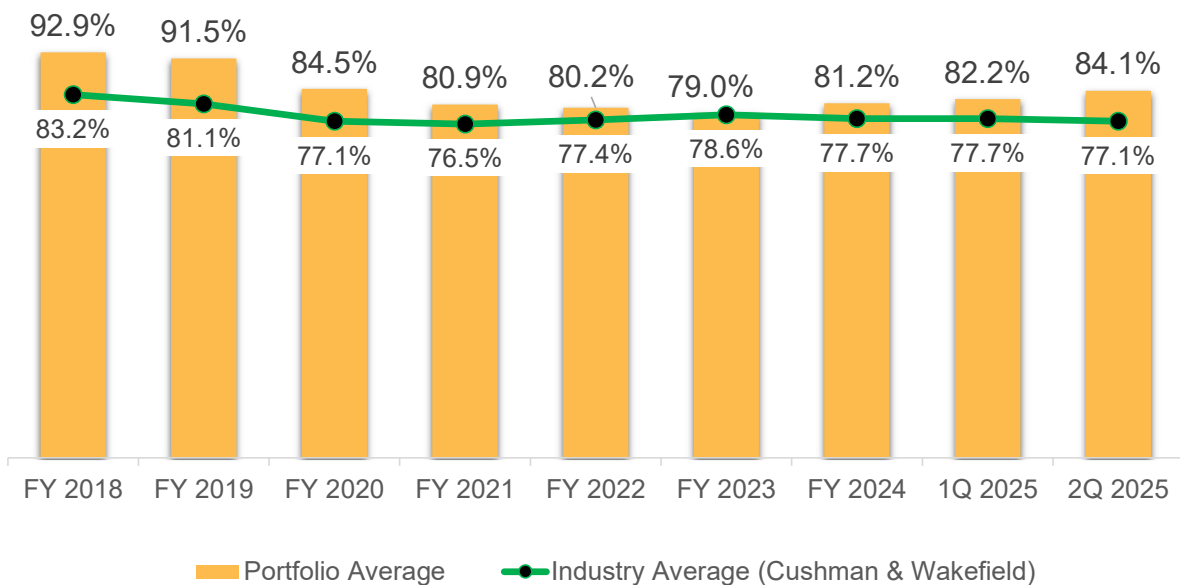
- **As at 30 June 2025, ICR stood at 1.53 times, meeting the regulatory requirement of minimum ICR threshold of 1.5 times.**
- ICR is calculated by dividing trailing 12 months EBITDA over the trailing 12 months consolidated interest expenses and borrowing-related fees (including any distributions on perpetual securities).
- ICR for period ended 30 June 2025 included one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from the tender offers for the USD Bonds in the prior year, while ICR for period ended 31 December 2024 included one-off non-operational accelerated amortisation of borrowing-related fees from the early full settlement of SGD term loans.
- Had distributions been made on the subordinated perpetual securities (S\$140 million and S\$120 million) over the past 12 months, ICR would have been 1.18 times as at 30 June 2025.
- LMIR Trust will continue to exercise prudence in capital management, maintain financial flexibility to meet monthly principal repayments on IDR-denominated bank loans and redeem the remaining USD bonds maturing in February 2026.

Overview

Portfolio



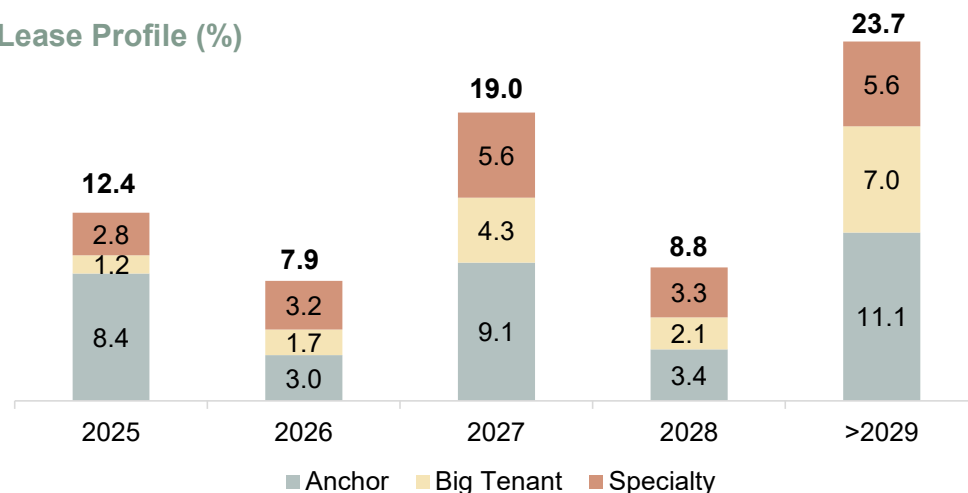
Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Jun 2025	As at 31 Dec 2024
Portfolio Occupancy	84.1%	81.2%
Industry Average	77.1%	77.7%

Lease Expiry and Renewals

Lease Profile (%)



Key Data	As at 30 Jun 2025	As at 31 Dec 2024
WALE by NLA	2.8 years	2.8 years
Ave. Rental Reversion	3.8%	5.3%

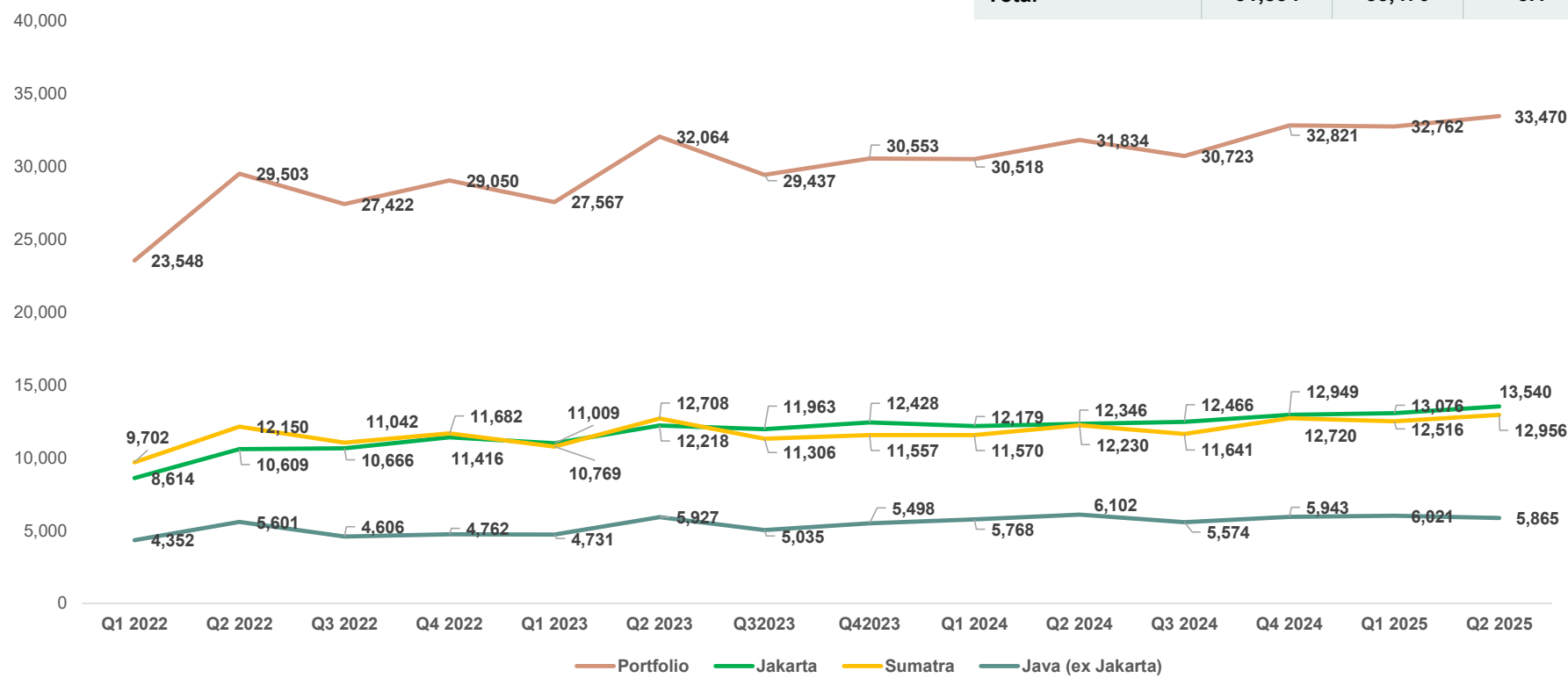
Stable WALE through active rental renewals and securing new leases

Lease Expiry	FY 2025	FY 2026	FY 2027	FY 2028	>FY 2029
Number of unit lots expiring	609	684	770	432	753
Leased area expiring (sqm)	118,633	75,588	182,211	83,370	226,134
Expiry as % of total NLA	12.4	7.9	19.0	8.8	23.7

Renewal for 2Q 2025
Approximately 73.9% of expiring leases have renewed

Recovering Shopper Traffic

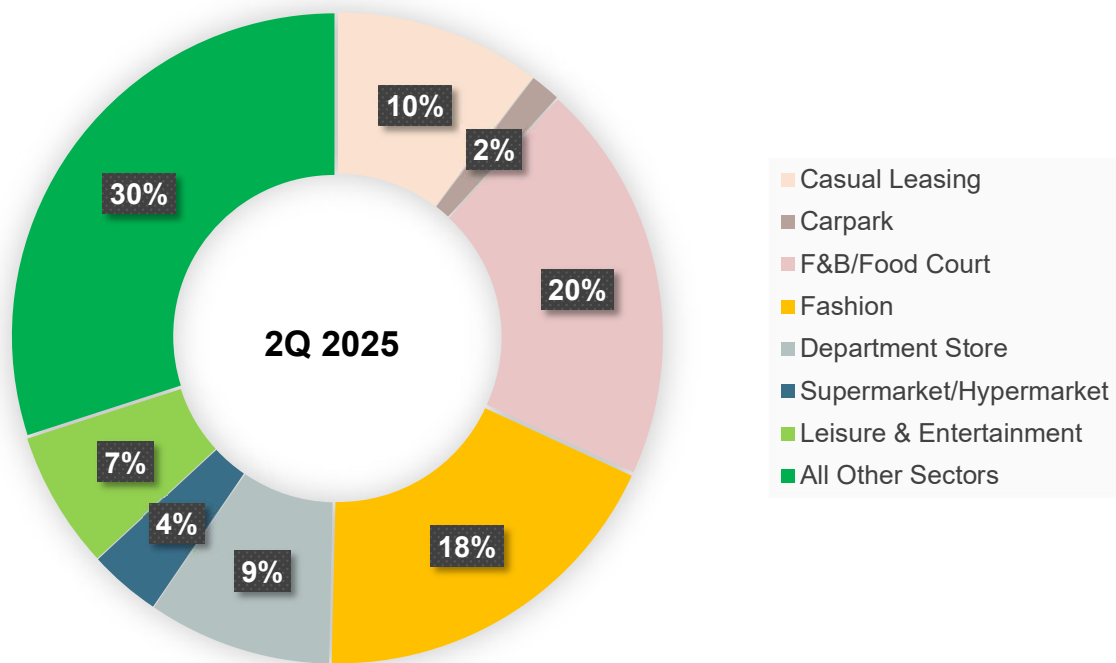
Visitor Traffic ('000)	2Q 2024	2Q 2025	% Change
Jakarta	12,346	13,540	9.7
Sumatra	12,230	12,956	5.9
Java (ex-Jakarta)	6,102	5,865	(3.9)
Others	1,156	1,109	(4.1)
Total	31,834	33,470	5.1



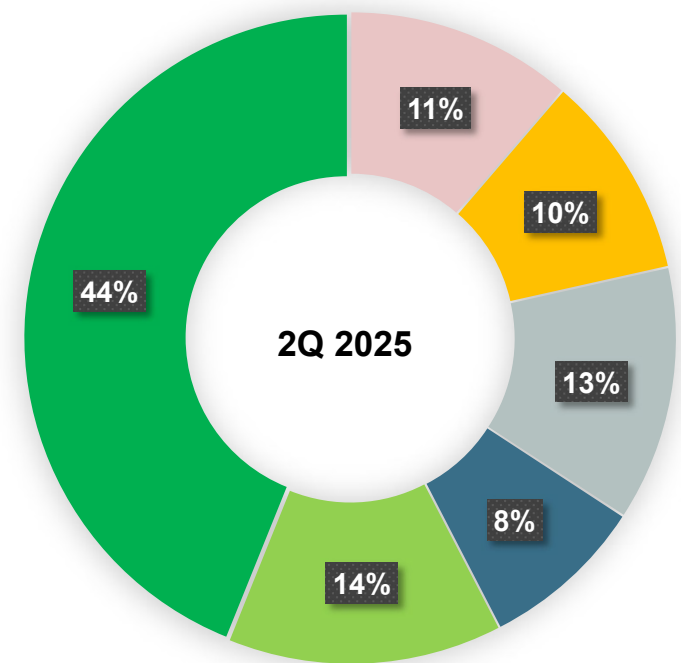
Diversified Quality Tenants

Increasing focus on F&B, Leisure and Entertainment

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area



* Exclude other rental income and utilities recovery



LMIR TRUST
LIPPO MALLS INDONESIA RETAIL TRUST

**Looking
Ahead**



Business Outlook

- Indonesia's economy grew 4.87% in the first quarter of 2025 – marking its slowest quarterly figure in more than 3 years. Retail sentiment mostly subdued, reflected by lower spending during the Eid-al-Fitr season despite government incentives. In June, the government introduced an additional US\$1.5 billion stimulus package to support domestic consumption, which led to an upward revision of its fiscal deficit target to 2.78% of GDP from 2.53%.
- Bank Indonesia (“BI”) cut its benchmark rate by 25 basis points to 5.25% to support economic growth amid rising global and domestic headwinds. BI projects Indonesia's GDP to grow by 5% this year, slightly below the target of 5.2%. Currency volatility and subdued consumer sentiment expected to weigh on retail activity in the near term.
- Amid such economic uncertainties, the Trust continues to prioritise strengthening LMIR Trust's operational resilience. Efforts are focused on maintaining healthy occupancy, optimising tenant mix, and exercising prudent capital management to mitigate the impact of macroeconomic headwinds.

Prudent Capital Management

- The Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into consideration:
 - Monthly principal loan repayment obligations of the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3
 - Redemption of the remaining US\$22.6 million 2026 Notes due in February 2026
 - The need for financial resources to support ongoing capital expenditure and asset enhancement initiatives
 - Limited ability to incur further indebtedness under the current applicable Property Funds Appendix guidelines
- Pending an improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities

Portfolio Update

Ongoing AElS



Sun Plaza

Reconfiguration of long leased tenant areas from LG to L4

AEI NLA: 16,401 sqm

Completed



Malang Town Square Units

Downsize Hypermart to create specialty units and new mall entrance

AEI NLA: 6,802 sqm

Completed



Lippo Plaza Ekalokasari Bogor

Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants

AEI NLA: 6,306 sqm

Ongoing



Plaza Medan Fair

Reconfiguration of internal spaces

AEI NLA: 3,108 sqm

Ongoing



Istana Plaza

Asset enhancement to prepare area for new tenants and building Improvements

AEI NLA: 2,458 sqm

Ongoing



Bandung Indah Plaza

Refresh of mall interior and reconfiguration of units

AEI NLA: GF to L2

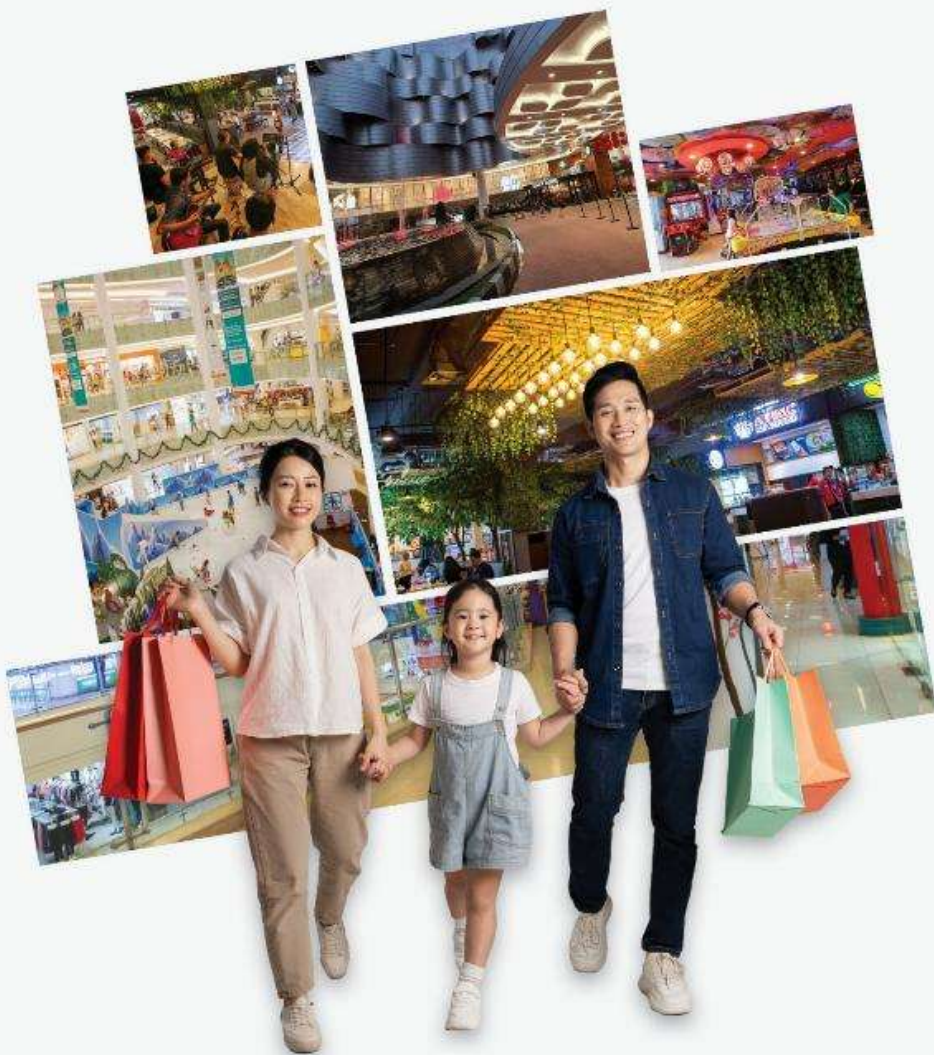
Ongoing

Planned AElS

Scheduled AElS for 2025 - 2026



Palembang Square	Lippo Mall Nusantara	Cibubur Junction	Gajah Mada Plaza
Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces
AEI NLA: 14,788 sqm	AEI NLA: 59,328 sqm	AEI NLA: 34,113 sqm	AEI NLA: 29,869 sqm
Estimated Completion: 2Q 2025	Phase 1 is completed and opened in Feb 2025 Estimated Completion: 2026	Estimated Completion: 2026	Estimated Completion: Completed. Works to connect basement to MRT station estimated to be completed in 3Q 2025



Thank You

INDONESIA



Appendix




Property Overview – HGB Title

	Kediri Town Square	Lippo Mall Kuta	Lippo Plaza Batu	Lippo Plaza Jogja	Lippo Plaza Kramat Jati
					
Fair Value	Rp400.3 billion	Rp244.2 billion	Rp270.2 billion	Rp204.1 billion	Rp595.8 billion
Location	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java	Jalan Kartika Plaza, District of Kuta, Badung, Bali	Jalan Diponegoro No. RT 07RW05, Batu City, East Java	Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta
GFA	28,688 sqm	49,487 sqm	30,310 sqm	66,498 sqm	65,511 sqm
NLA	16,565 sqm	21,075 sqm	17,100 sqm	21,145 sqm	32,081 sqm
Occupancy	89.6%	88.0%	96.0%	75.7%	80.2%
Number of Tenants	85	62	82	41	80

Property Overview – HGB Title





	Mal Lippo Cikarang	Plaza Madiun Units	Sun Plaza
			
Fair Value	Rp900.4 billion	Rp225.5 billion	Rp2,780.9 billion
Location	Jalan MH Thamrin, Lippo Cikarang, West Java	Jalan Pahlawan, Madiun, East Java	Jalan Haji Zainul Arifin Medan, North Sumatera
GFA	41,216 sqm	19,991 sqm	166,070 sqm
NLA	30,244 sqm	11,303 sqm	69,981 sqm
Occupancy	97.9%	95.9%	92.0%
Number of Tenants	187	32	264

Property Overview – Strata

	Depok Town Square Units	Gajah Mada Plaza	Grand Palladium Medan Units ¹	Java Supermall Units	Lippo Mall Kemang
					
Fair Value	Rp150.8 billion	Rp913.1 billion	Rp58.7 billion	Rp132.4 billion	Rp2,284.5 billion
Location	Jalan Margonda Raya, Depok, West Java	Jalan Gajah Mada, Central Jakarta	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Kemang VI, South Jakarta
GFA	13,045 sqm	86,894 sqm	13,730 sqm	11,082 sqm	150,932 sqm
NLA	12,824 sqm	29,528 sqm	12,305 sqm	11,082 sqm	57,627 sqm
Occupancy	99.5%	83.1%	0.0%	98.8%	91.3%
Number of Tenants	5	127	0	3	209

1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

Property Overview – Strata

	Lippo Mall Puri	Malang Town Square Units	Mall WTC Matahari	Metropolis Town Square Units
				
Fair Value	Rp4,242.6 billion	Rp166.9 billion	Rp78.5 billion	Rp76.8 billion
Location	Jl. Puri Indah Raya, West Jakarta	Jalan Veteran, Malang, East Java	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Greater Jakarta
GFA	174,645 sqm	11,065 sqm	11,184 sqm	15,248 sqm
NLA	123,212 sqm	10,372 sqm	10,985 sqm	15,248 sqm
Occupancy	96.4%	93.2%	0.0%	100.0%
Number of Tenants	446	10	0	4

Property Overview – Strata



Fair Value	Rp651.3 billion	Rp130.6 billion
Location	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Raya Taman Mini, East Jakarta
GFA	44,850 sqm	18,963 sqm
NLA	28,483 sqm	17,613 sqm
Occupancy	68.3%	63.5%
Number of Tenants	121	19

Property Overview – ABS

	Bandung Indah Plaza	Cibubur Junction	Istana Plaza	Lippo Mall Nusantara ¹	Lippo Plaza Ekalokasari Bogor
					
Fair Value	Rp364.5 billion	Rp468.2 billion	Rp229.3 billion	Rp923.9 billion	Rp160.9 billion
Location	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Pasir Kaliki, Bandung, West Java	Jalan Jenderal Sudirman, South Jakarta	Jalan Siliwangi 123, Bogor, West Java
GFA	75,868 sqm	66,935 sqm	47,534 sqm	155,122 sqm	58,859 sqm
NLA	30,455 sqm	33,354 sqm	27,185 sqm	62,203 sqm	28,996 sqm
Occupancy	84.5%	81.5%	75.6%	56.5%	65.2%
Number of Tenants	147	94	37	155	50

1. Previously known as The Plaza Semanggi

Property Overview – ABS

	Lippo Plaza Kendari	Palembang Icon	Palembang Square Extension	Plaza Medan Fair	Pluit Village
					
Fair Value	Rp292.4 billion	Rp940.9 billion	Rp275.2 billion	Rp406.6 billion	Rp183.3 billion
Location	Jalan MT Haryono No.61-63, Kendari, South East Sulawesi	Jalan POM IX, Palembang, South Sumatera	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta
GFA	34,831 sqm	50,889 sqm	23,825 sqm	141,866 sqm	150,905 sqm
NLA	20,762 sqm	29,387 sqm	18,352 sqm	68,846 sqm	86,083 sqm
Occupancy	86.9%	95.7%	95.8%	96.2%	85.0%
Number of Tenants	37	165	20	334	228

Trust Structure

