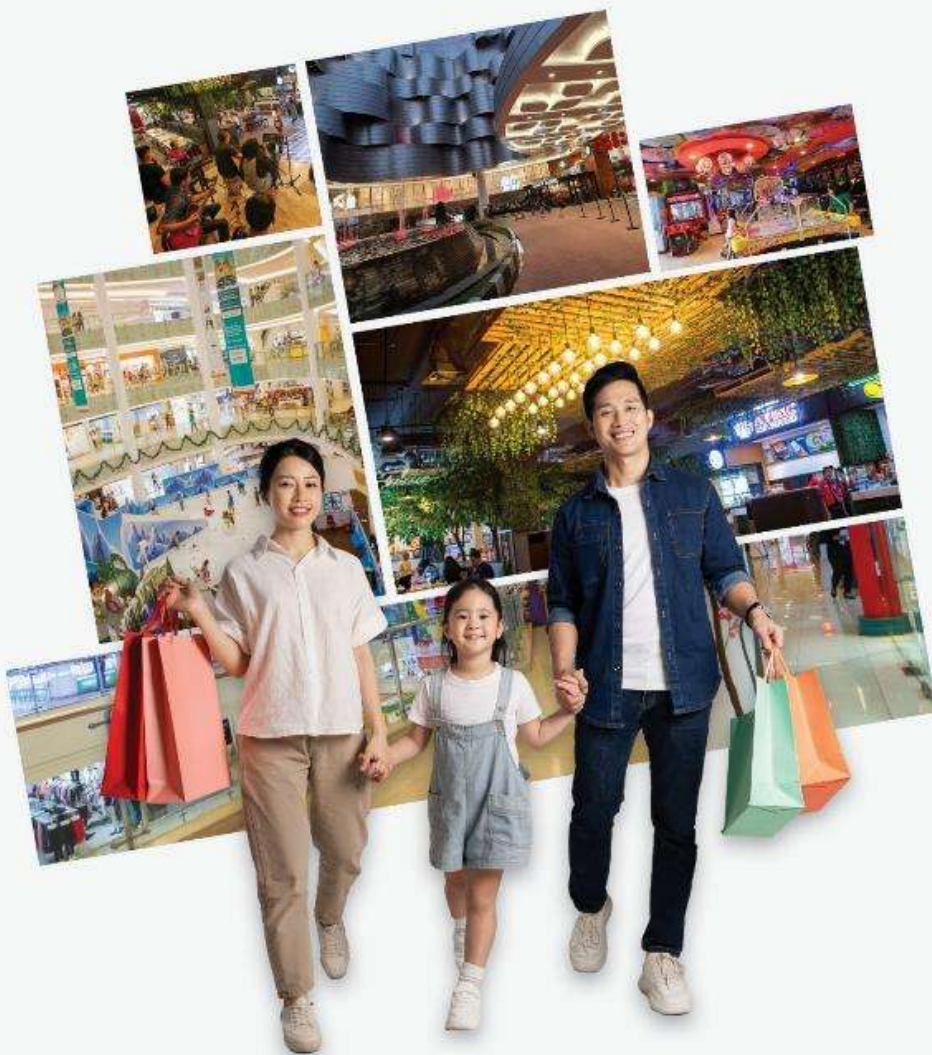




3Q 2025 Results Presentation

29 October 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.

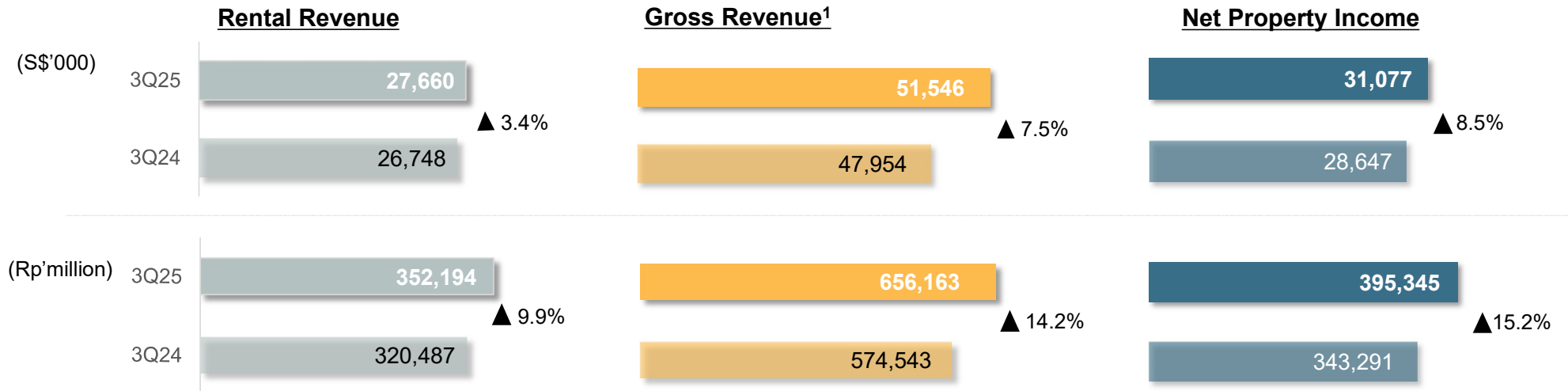
This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.





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 IDR42.0 billion due to change in carpark management arrangement with the operator during the second half of FY 2024; and (iii) a 56.2% increase in other rental income.
- In IDR terms, gross revenue grew 14.2%, while net property income increased 15.2%.

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) 12,503.51 for 9M 2025 vs. SGD1.00 to IDR11,853.82 for 9M 2024

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	3Q 2025	3Q 2024		3Q 2025	3Q 2024	
Rental Revenue	27,660	26,748	3.4	352,194	320,487	9.9
Carpark Revenue	3,307	1,484	n.m.	42,012	17,774	n.m.
Service Charge and Utilities Recovery	20,136	19,422	3.7	256,352	232,693	10.2
Other Rental Income	443	300	47.7	5,605	3,589	56.2
Gross Revenue	51,546	47,954	7.5	656,163	574,543	14.2
Property Management Fee	(1,704)	(1,596)	(6.8)	(21,688)	(19,124)	(13.4)
Property Operating and Maintenance Expenses	(16,399)	(16,186)	(1.3)	(209,011)	(193,894)	(7.8)
Other Property Operating Expenses	(2,366)	(1,525)	(55.1)	(30,119)	(18,234)	(65.2)
Total Property Operating Expenses	(20,469)	(19,307)	(6.0)	(260,818)	(231,252)	(12.8)
Net Property Income	31,077	28,647	8.5	395,345	343,291	15.2

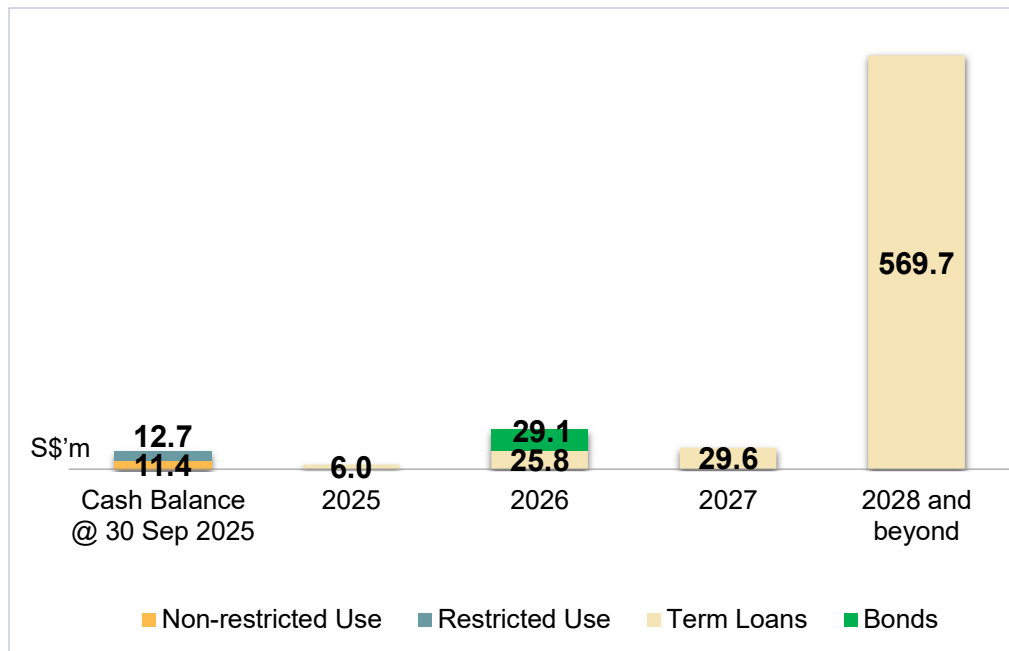
Balance Sheet

S\$'million	30 Sep 2025	31 Dec 2024
Investment Properties ¹	1,454.1	1,562.0
Other Non-Current Assets	2.5	3.9
Cash and Cash Equivalents	24.1	33.7
Other Current Assets	43.6	42.4
Total Debt	660.2	735.2
Other Liabilities	209.3	206.8
Total Equity ²	654.7	700.0
Gearing Ratio	43.31%	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 September 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\$107.9 million or 6.9% in the valuation of the investment properties was mainly due to the weakening of IDR against SGD as at 30 September 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 September 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	Interest Coverage	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$660.2 m	43.31%	1.81	5.93 years	7.97%



As at 30 September 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.

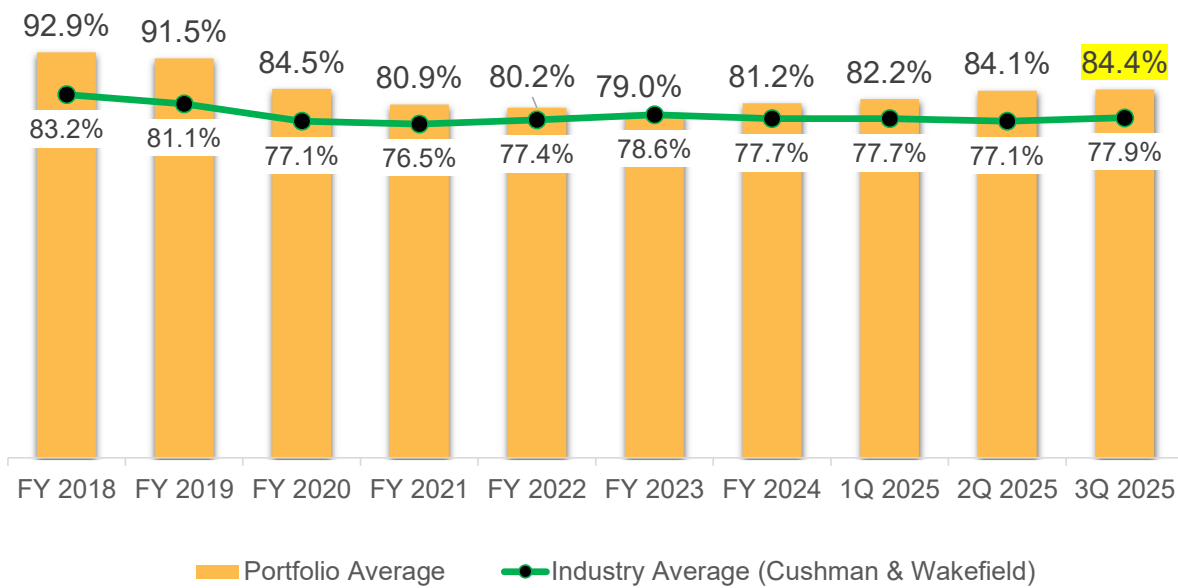
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024, 12 March 2025 and 15 September 2025, announced the cessation of distribution 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.

Overview

Portfolio



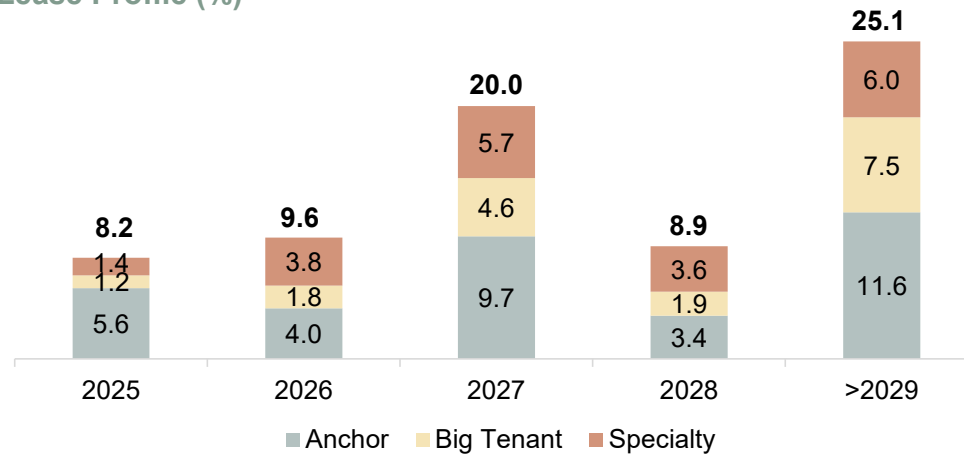
Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Sep 2025	As at 31 Dec 2024
Portfolio Occupancy	84.4%	81.2%
Industry Average	77.9%	77.7%

Lease Expiry and Renewals

Lease Profile (%)



Key Data	As at 30 Sep 2025	As at 31 Dec 2024
WALE by NLA	2.8 years	2.8 years
Ave. Rental Reversion	4.6%	5.3%

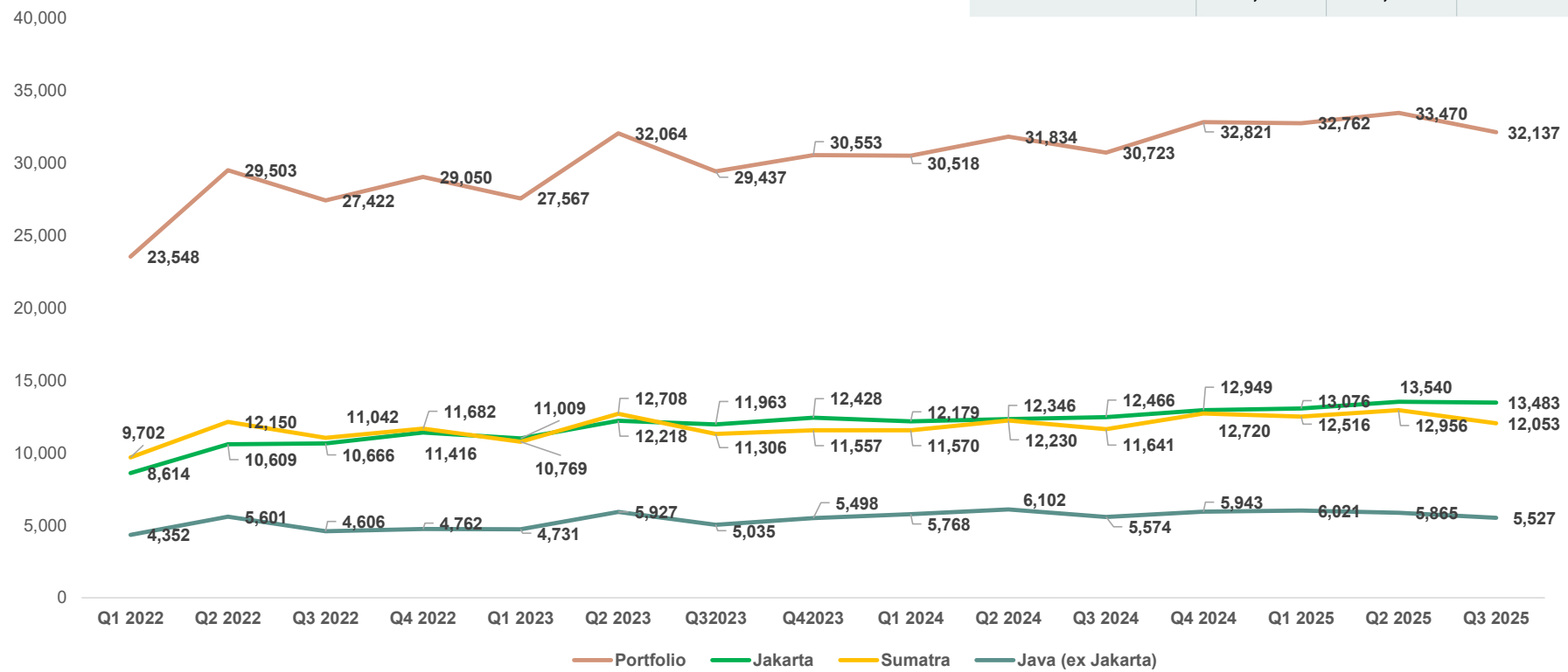
Stable WALE through active rental renewals and securing new leases

Lease Expiry	FY 2025	FY 2026	FY 2027	FY 2028	>FY 2029
Number of unit lots expiring	348	831	810	496	763
Leased area expiring (sqm)	76,561	90,630	187,861	85,268	238,465
Expiry as % of total NLA	8.0	9.5	19.8	8.9	25.1

Renewal for 3Q 2025
Approximately 75% of expiring leases have renewed

Recovering Shopper Traffic

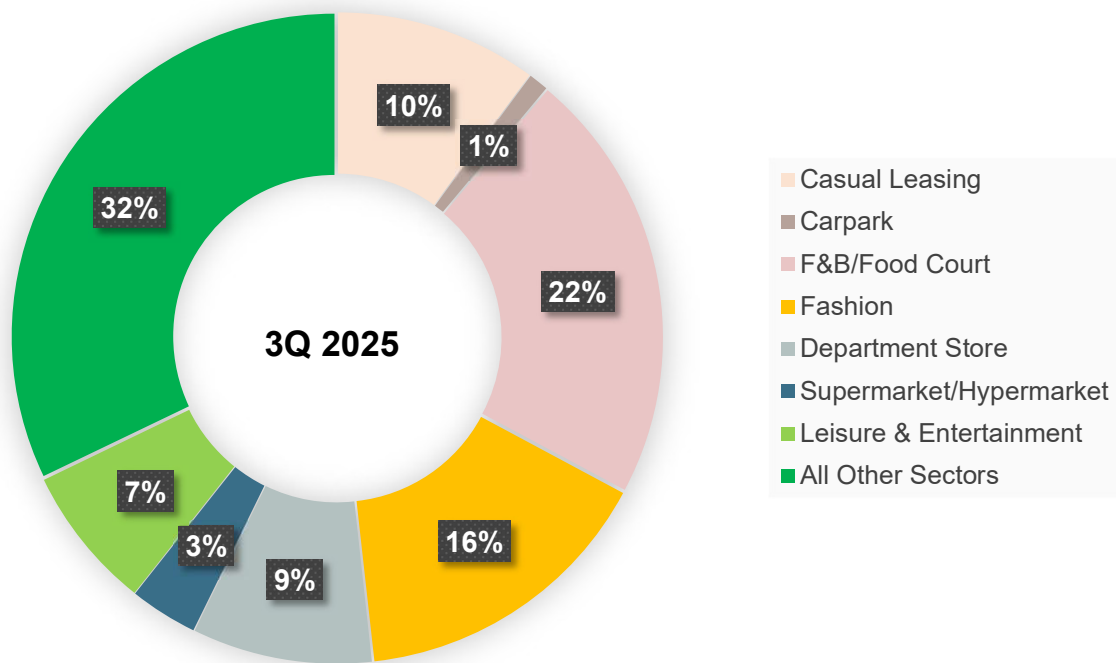
Visitor Traffic ('000)	3Q 2024	3Q 2025	% Change
Jakarta	12,466	13,483	8.2
Sumatra	11,641	12,053	3.5
Java (ex-Jakarta)	5,574	5,527	(0.8)
Others	1,042	1,073	3.0
Total	30,723	32,137	4.6



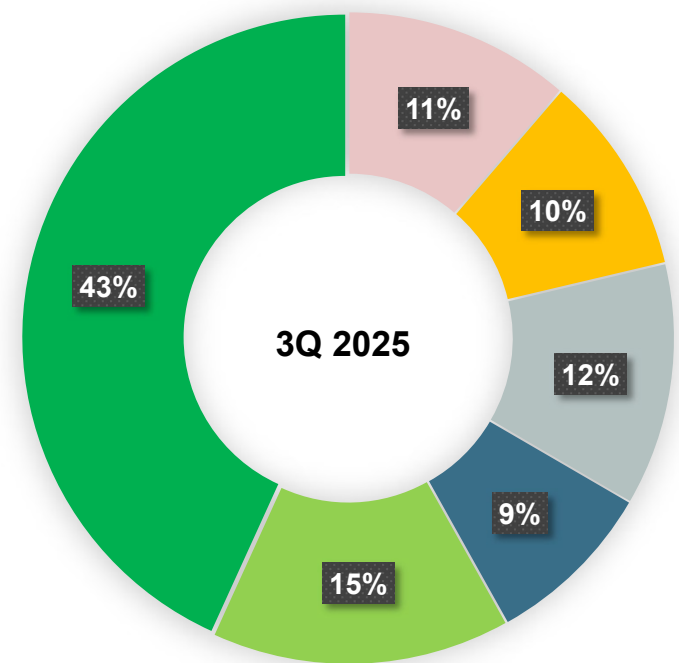
Diversified Quality Tenants

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 5.1% in the second quarter of 2025, driven by robust investment and household spending. In October 2025, cash handouts totalling IDR30.0 trillion was launched for 35 million households, alongside an expansion of its paid internship programmes. This followed the IDR16.2 trillion 2025 Economic Package Programme introduced in September 2025, which outlines eight short-term acceleration programmes to run through the end of 2025 and four extensions in 2026.
- Indonesia's new Finance Minister, pledged to uphold fiscal discipline and injected about IDR200.0 trillion into the country's state banks to stimulate lending and support economic growth. OECD projects Indonesia's GDP growth at 4.9% in 2025 and remaining steady at 4.9% in 2026. Bank Indonesia kept its key interest rate unchanged at 4.75% in its October 2025 meeting.
- Against this backdrop, the Trust continues to focus on enhancing its operational resilience by maintaining healthy occupancy, optimising tenant mix, and exercising prudent capital management. The Trust has implemented a series of AElS across its malls which have yielded positive outcomes, including increased occupancy rates, better tenant mixes and increased investment properties valuations.

Prudent Capital Management

- In September 2025, the Trust launched a rights issue to raise up to S\$63.0 million. Gross proceeds from the rights issue, depending on the level of subscription, will be used to repay existing loans and fund ongoing asset enhancement initiatives.
- 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

Completed AEIs



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



Plaza Medan Fair

Reconfiguration of internal spaces

AEI NLA: 3,108 sqm

Estimated completion in Oct 2025



Bandung Indah Plaza

Refresh of mall interior and reconfiguration of units

AEI NLA: GF to L2

Completed

Portfolio Update

Ongoing & Planned AEIs for 2025 – 2026



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



Lippo Mall Nusantara

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 59,328 sqm

Phase 1 is completed and opened in Feb 2025

Estimated Completion: 2026



Istana Plaza

Asset enhancement to prepare area for new tenants and building Improvements

AEI NLA: 2,458 sqm

Ongoing



Cibubur Junction

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 34,113 sqm

Estimated Completion: 2026



Palembang Square

Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores

AEI NLA: 14,788 sqm

Estimated Completion: 4Q 2025

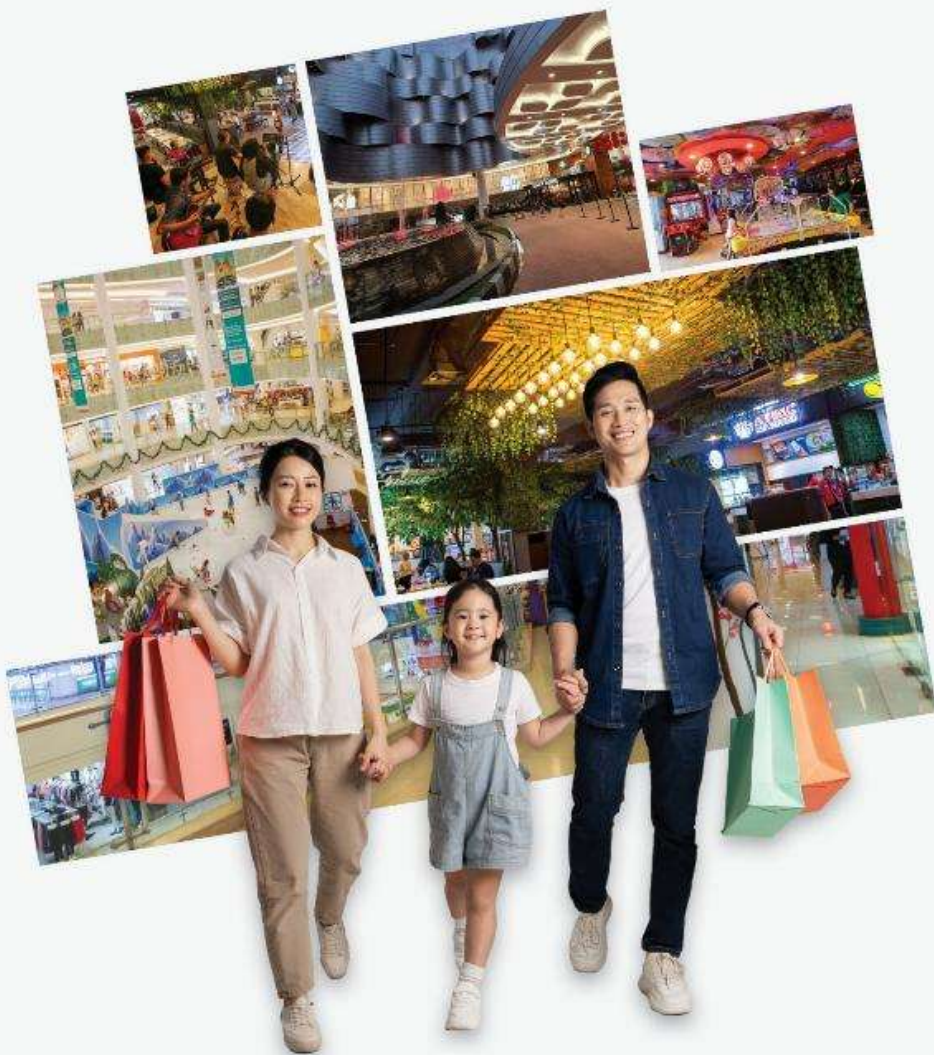


Gajah Mada Plaza

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 29,869 sqm

Estimated Completion: Completed. Works to connect basement to MRT station estimated to be completed in 4Q 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	Rp401.5 billion	Rp244.7 billion	Rp270.4 billion	Rp204.3 billion	Rp596.6 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	17,312 sqm	21,168 sqm	31,781 sqm
Occupancy	99.5%	89.8%	95.9%	76.3%	81.2%
Number of Tenants	95	66	88	42	84

Property Overview – HGB Title

	Mal Lippo Cikarang	Plaza Madiun Units	Sun Plaza
			
Fair Value	Rp901.7 billion	Rp225.5 billion	Rp2,784.4 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	30,230 sqm	11,305 sqm	70,042 sqm
Occupancy	98.2%	95.9%	96.2%
Number of Tenants	185	33	278

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	Rp917.2 billion	Rp58.7 billion	Rp132.3 billion	Rp2,286.1 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	29,525 sqm	12,305 sqm	11,082 sqm	57,627 sqm
Occupancy	87.1%	83.3%	0.0%	98.8%	91.5%
Number of Tenants	3	127	0	3	219

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	Rp4,246.5 billion	Rp166.9 billion	Rp78.4 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	123,400 sqm	10,372 sqm	10,985 sqm	15,248 sqm
Occupancy	95.9%	93.2%	0.0%	100.0%
Number of Tenants	454	10	0	4

Property Overview – Strata



Fair Value	Rp658.5 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	28,306 sqm	17,613 sqm
Occupancy	81.6%	51.9%
Number of Tenants	127	17

Property Overview – ABS

	Bandung Indah Plaza	Cibubur Junction	Istana Plaza	Lippo Mall Nusantara ¹	Lippo Plaza Ekalokasari Bogor
					
Fair Value	Rp366.2 billion	Rp500.7 billion	Rp230.2 billion	Rp955.7 billion	Rp161.5 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	30,557 sqm	34,201 sqm	27,293 sqm	56,796 sqm	28,641 sqm
Occupancy	80.4%	64.3%	72.3%	64.4%	72.5%
Number of Tenants	149	92	44	162	47

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	Rp292.5 billion	Rp941.7 billion	Rp275.7 billion	Rp410.1 billion	Rp184.6 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	21,350 sqm	29,823 sqm	18,349 sqm	68,845 sqm	86,703 sqm
Occupancy	81.9%	82.5%	96.2%	96.1%	83.4%
Number of Tenants	36	162	20	337	225

Trust Structure

