



Pakuwon Jati

Results Presentation – FY 2023

 PT. PAKUWON JATI

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Table of contents

Section 1	FY 2023 Key Highlights and Project Update	3
Section 2	Company Overview	11
Section 3	Key Credit Highlights	18
Section 4	Financial Highlights	34
Section 5	Sustainability Highlights	42
Section 6	Notes 2028 Summary	38
Appendix	Supporting asset details	40

Section 1

FY 2023 Key highlights and Project Update



Key Highlights of FY 2023

Financial

- ✓ FY 2023 revenue of Rp 6,200bn (c.US\$402,2m), displaying 20,7% strong growth in recurring revenue.
- ✓ FY 2023 EBITDA of Rp3,362bn (c.US\$218,1m), with a resilient EBITDA margin of 54.2%. Supported by 75.4% of recurring EBITDA.
- ✓ Generating high profit Rp 2,295bn (c.US\$148,9m) with net income margin at 37.1%¹

Credit Rating Update

- ✓ Moody's affirmed PWON Ba2 rating, outlook changed from stable to positive.
- ✓ S&P raised PWON rating from BB to BB+, outlook: stable



Land Bank Acquisition

- ✓ Acquisition of 12.7 ha of Batam Land Plot in 1Q 2023.
- ✓ Acquisition of 13 ha of Semarang Land Plot phase 1 in 3Q 2023



Hospitality Growth

- ✓ Acquisition of Four Points by Sheraton Bali, Kuta with 185 rooms in 1Q 2023.
- ✓ Four Points Kuta EBITDA Contribution is Rp 17,5bn.



Notes:

¹ Adjusted for forex gain Rp 87,1bn (c.US\$5,6m)

Resilient performance of our recurring operations

Recurring Revenue

Rp4,669bn recurring revenue in FY 2023

- ✓ 20,7% increase compared to recurring revenue of Rp3,869bn in FY 2022
 - Retail leasing increased 18.3%
 - Hotel and service apartments increased 33.7%
 - Office leasing increased 1.4%

Malls & Hotels Statistic

Resilient performance in retail mall & hotel portfolio

- ✓ 94% of malls are occupied, and 32% of total NLA is expiring in 2028 or beyond
- ✓ Average rental increased 10% in 2023 compared to 2022
- ✓ 17% increase in Hotel Revpar compared to FY 2022 (exclude Four Points by Sheraton Bali, Kuta increase 20%)

Healthy Growth

Visibility of healthy growth in recurring income portfolio in the years to come

- ✓ Retail mall NLA is expected to increase by 34% from 783k sqm currently to 1,067k sqm by 2029
- ✓ Office leasing NLA is expected to increase by 7% from 155k sqm currently to 166k sqm by 2027
- ✓ Total number of hotel rooms is expected to increase by 75% from 2,284 currently to 3,997 by 2030

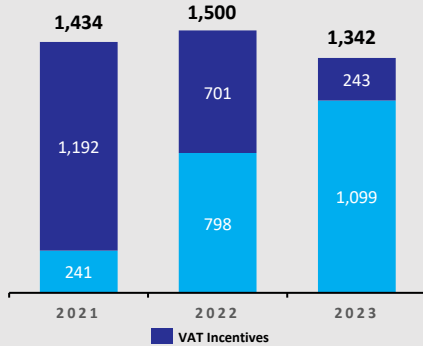
Residential development activities update

Pre-Sales

- ✓ FY 2023 pre-sales achieved at Rp 1,342bn
 - Landed 35%
 - Highrise 65%

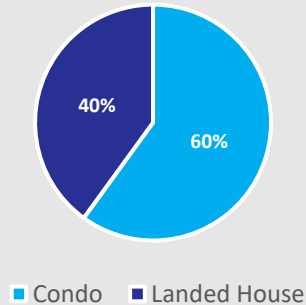
Historical Marketing Sales with VAT Incentives

(Rp'bn)



Inventories

- ✓ Inventories eligible for VAT Incentives Rp 1,575 bn consist of :



New Launches

- ✓ Bella and Dolce Vita Tower in Superblock Pakuwon Mall Bekasi
- ✓ Lancaster and Clayson Tower in Superblock Pakuwon Mall Surabaya



Artist Rendering

Pakuwon City Mall Phase 3

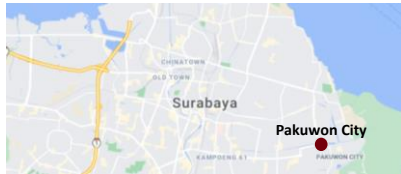
Current Development

Phase 3 expected to be completed by 2024/2025

Project summary

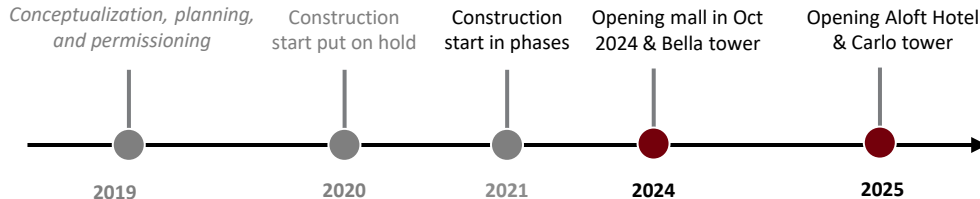
- Land size 1 ha
- 5th superblock development of Pakuwon Jati
- Build upon successful fully integrated concept, combining condos, retail, and hotel
 - Bella and Carlo Tower with 50k GSA
 - Aloft Surabaya Hotel with a total of 216 rooms
 - 1 retail mall with 15k NLA

Location overview



- ✓ < 30 minutes from city center
- ✓ Located in 242 ha township, which including :
 - 27 ha residential and commercial center with retail mall, condominium towers, a hotel, a university, and International and Chinese schools.
 - 215 ha remaining for landed residential developments

Indicative timeline



Source : Google maps

Notes:

- 1 Based on World Population Review data for 2022
- 2 Expected to operate in the 4Q 2024



Construction progress as of December 31, 2023

Bekasi superblock Update

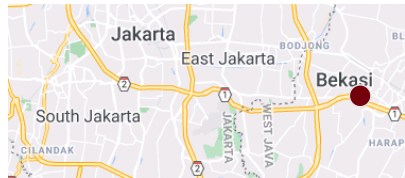
Current Development

Phase 1 expected to be completed by 2024/2025

Project summary

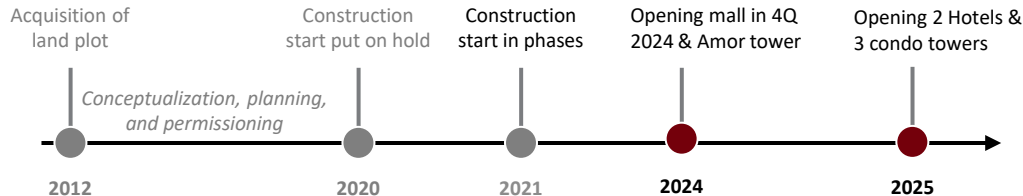
- Land Size 2.7 ha
- 6th superblock development of Pakuwon Jati
- Build upon a successful fully integrated concept, combining condos, retail, and hotel
 - 4 condominiums, 2624 units with 99k GSA
 - 2 hotels with a total of 384 rooms
 - 1 retail mall with 43k NLA

Location overview



- ✓ In the heart of Bekasi, a vibrant city with 3.5m habitants¹
- ✓ Next to major toll road
- ✓ 400m walking distance to LRT² from Bekasi to Jakarta

Indicative timeline



Source : Google maps

Notes:

- 1 Based on World Population Review data for 2022
- 2 Operated in the 3rd quarter of 2023



Construction progress as of December 31, 2023

Pakuwon Mall Phase 5

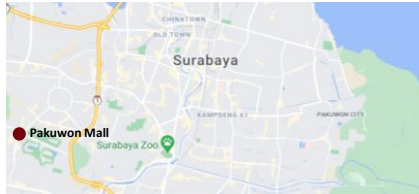
Current Development

Phase 5 expected to be completed by 2027/2028

Project summary

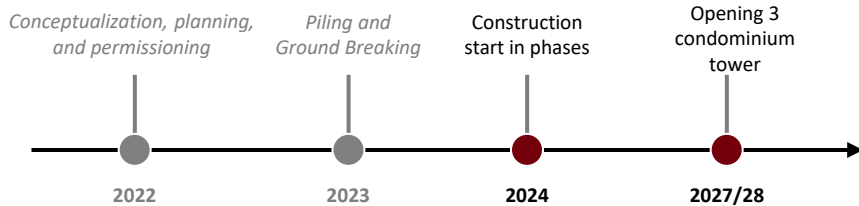
- Land Size 2.1 ha
- Build upon successful fully integrated concept
 - 3 condominiums with 141k GSA

Location overview



- ✓ Total area 16.9 ha, located in the affluent neighborhood
- ✓ Integrated with the largest mall in Indonesia with 200k sqm NLA
- ✓ Integrated with 2 hotels, 1 serviced apartment and 6 condo towers.

Indicative timeline



Artist Rendering

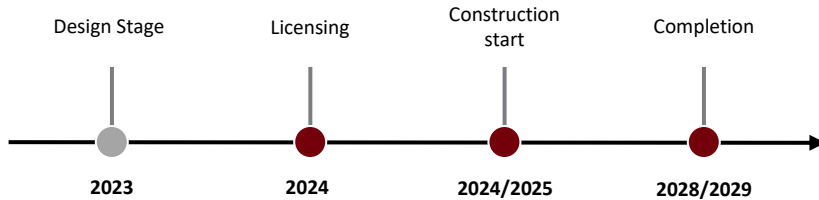
Kota Kasablanka Phase 4

Future Development

Gandaria City Phase 2

Project summary

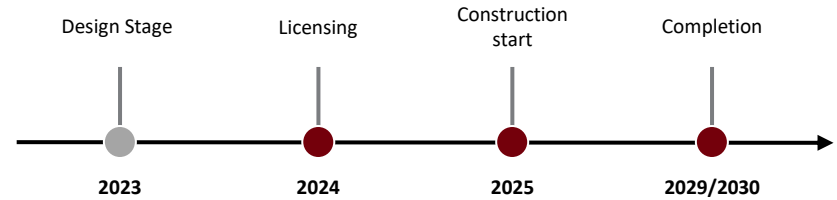
- Land size 3.3 ha
- Build upon successful fully integrated concept, combining condos, retail and hotel
 - 2 condominiums with 111k GSA
 - 2 hotels with a total of 433 rooms
 - 1 retail mall with 42k NLA



Artist Rendering

Project summary

- Land size 1.1 ha
- Build upon successful fully integrated concept, combining condos, office, and retail
 - 1 condominiums with 73k GSA
 - 1 office (for sale & lease) with each 11k NLA
 - 1 retail mall with 12k NLA



Artist Rendering

Ibu Kota Nusantara (IKN)

Future Development

Broadening exposure across the nation on the back of an opportunistic acquisition

Acquisition summary

- Total area 7.2 ha
- Located in IKN Area
- Acquisition will be fully cash financed
- 7th superblock of Pakuwon Jati :
 - 1 retail mall (Phase 1) with 16k NLA
 - 3 hotels with a total 789 rooms
 - 1 high end tower residential
 - 1 Serviced Apartment



Semarang

Future Development

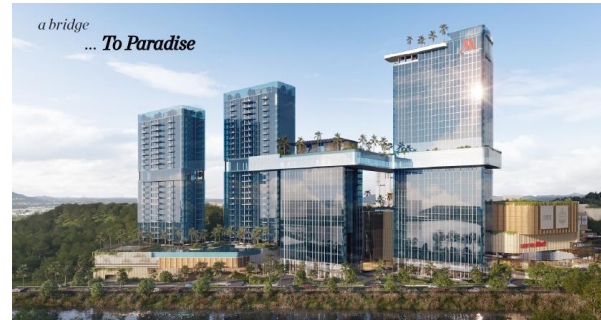
Acquisition summary

- Total area 13.0 ha (Phase 1)
- Located in upper Semarang, in the midst of middle upper class residential area
- A future new CBD of Semarang
- 25 minutes away from city center with sprawling golf course view
- Acquisition fully cash financed
- 8th superblock of Pakuwon Jati :
 - 1 retail mall with 90k NLA
 - 1 hotel with a total 260 rooms
 - 2 high end and 2 tower middle class residential



Acquisition summary

- Total area 12.7 ha
- In the city center of Batam, 5 minutes from Nagoya Hill
- Acquisition will be fully cash financed
- 9th superblock of Pakuwon Jati :
 - 1 retail mall with 78k NLA (phase 1)
 - 2 hotels with a total 610 rooms
 - 1 high end and 2 tower middle class residential



Artist Rendering

Section 2

Company Overview



What sets Pakuwon Jati apart?



Indonesia's leading retail mall developer and owner



Consistent track record of balancing recurring and development income



Well positioned in the 2 largest cities in Indonesia, going forward we will focus to diversify to other cities of Indonesia



Growth and value creation potential from attractive developments, land bank and acquisitions



One of the leading property developers in Indonesia with 41-year track record of growth

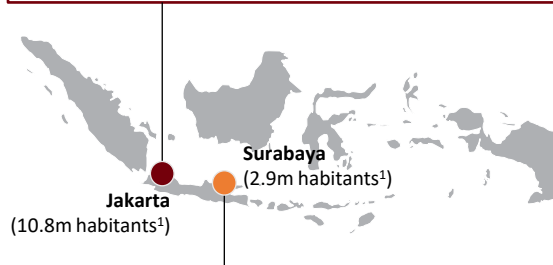
Market leader in Jakarta

#1 + #3 Largest superblocks in South Jakarta

#1 Largest retail mall in South Jakarta

#2 Largest mall portfolio in Jakarta

#3 Largest shopping mall in Jakarta



Market leader in Surabaya

#1 + #2 Largest superblock in Surabaya

#1 Largest land bank in Surabaya City

#1 Largest retail mall in Indonesia



c.783k sqm
Retail Malls NLA



2,284
keys



6
Superblocks



2
Townships



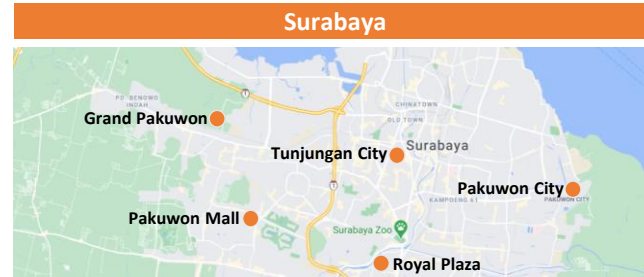
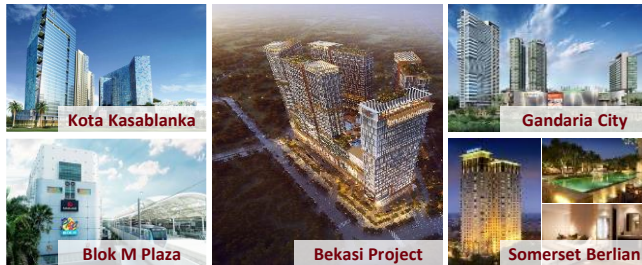
480.8 ha
land bank

Well balanced exposure with focus on Indonesia's two largest cities

Jakarta and Surabaya are consistently among the fastest growing regions in Indonesia



- ✓ 3 superblocks (*Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi*)
- ✓ 1 retail mall (*Blok M Plaza*)
- ✓ 1 serviced apartment (*Somerset Berlian*)



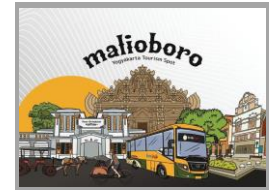
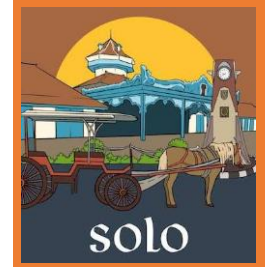
- ✓ 3 superblocks (*Tunjungan City, Pakuwon Mall¹, Pakuwon City Mall*)
- ✓ 2 townships (*Grand Pakuwon, Pakuwon City*)
- ✓ 1 retail mall (*Royal Plaza*)



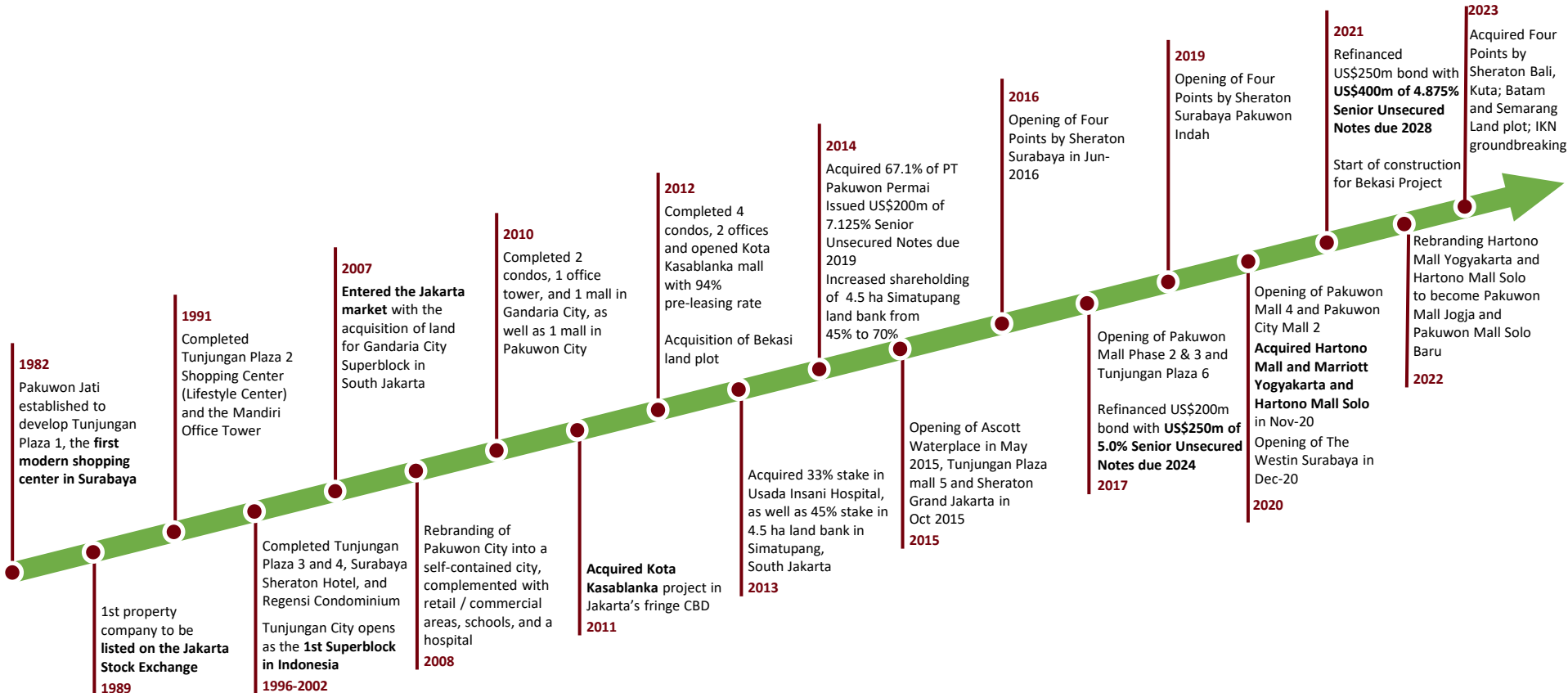
Expand PWON's footprint across the nation

Jogja & Solo Baru	Bali	IKN	Semarang	Batam
				
<ul style="list-style-type: none"> ✓ 2 retail malls (<i>Pakuwon Mall Solo Baru, Pakuwon Mall Jogja</i>) ✓ 1 hotel (<i>Yogyakarta Marriott Hotel</i>) 	<ul style="list-style-type: none"> ✓ 1 hotel (<i>Four Points by Sheraton Bali, Kuta</i>) 	<ul style="list-style-type: none"> ✓ Landplot total area 7.2 ha ✓ To be developed in 2024 	<ul style="list-style-type: none"> ✓ Landplot total area 13.0 ha (Phase 1) ✓ To be developed in 2025 	<ul style="list-style-type: none"> ✓ Landplot total area 12.7 ha ✓ To be developed in 2025
				
		Artist Rendering	Artist Rendering	Artist Rendering

Geographically Diversified Portfolio



41 years track record of growth



Winning business strategy

1



Well balanced portfolio
of recurring and
development income

- ✓ Continue to **build strong recurring cashflows** to complement sales of development properties
- ✓ Long term target to maintain **balanced split** between recurring and development income
- ✓ Continue to construct, own, and manage high quality, complementary retail, office and hotel properties which can deliver **attractive rental yields** and stable recurring income over the long-term

2



Strength in
superblock development

- ✓ Build on the **proven and successful superblock concept** – leveraging synergies between all segments
 - Iconic malls and other amenities serve as demand drivers for condominium, office and hotel projects
 - Condominiums, offices and hotels provide natural catchment for malls, both night and day
- ✓ **Leverage synergies and economies of scale** within superblocks to drive operational efficiencies and higher margins

3



Disciplined acquisitions and
land banking strategy

- ✓ **Take advantage of strong balance sheet** to opportunistically acquire investment properties or land bank at attractive prices
- ✓ Acquire **large plots of land only if there are concrete development plans** for the land

Section 3

Key Credit Highlights



Key credit highlights

Experienced management team
with strong track record

Strong long-term
macroeconomic and property
market fundamentals in
Indonesia

Superior margins supported by
active land banking strategy



Leading Indonesian developer with
well-diversified portfolio

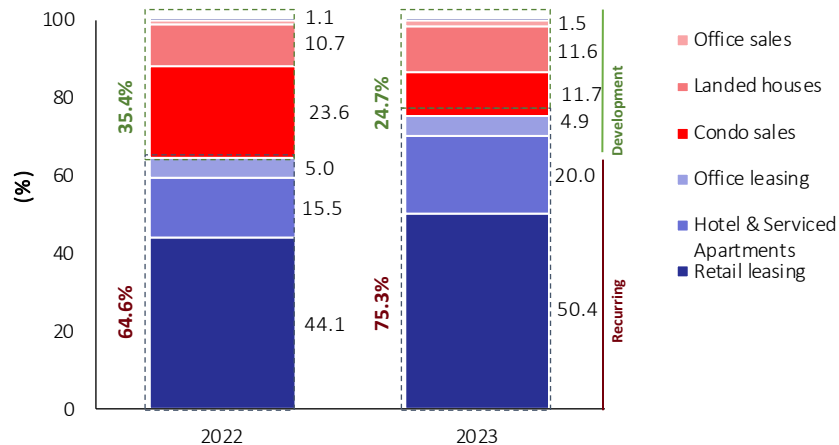
Strong recurring income base
generated from investment
property portfolio

Attractive development projects with
post-pandemic recovery momentum

Well-diversified portfolio

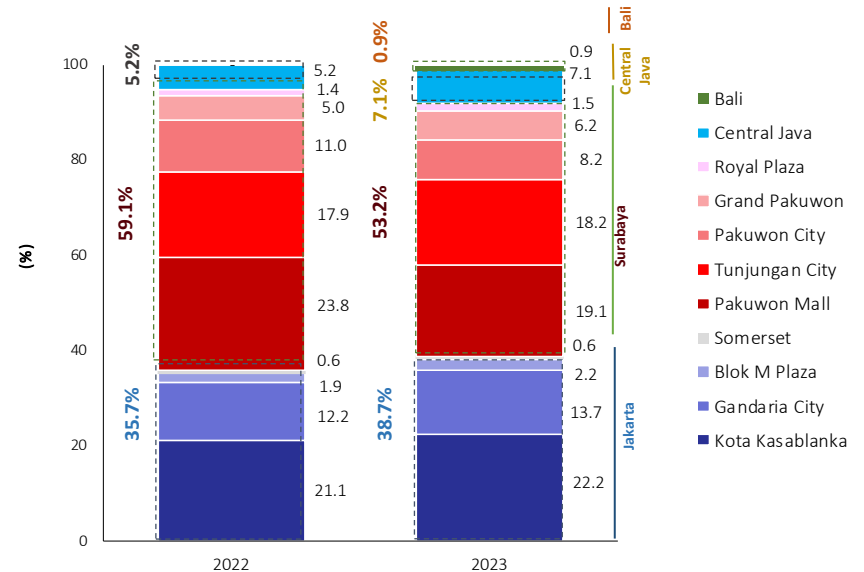
Development and investment properties diversified across multiple segments and target customers provide income stability

Revenue breakdown by segment










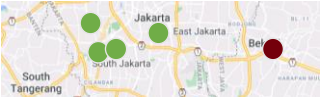
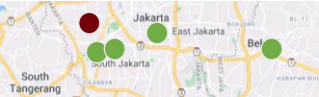

- **Strength of diversification strategy proven**
- PWON continues to expand its **Recurring portfolio** to enhance stability
- Contribution of recurring income continues to be **driven by Retail Leasing and hotels**

Revenue breakdown by project



- **Surabaya:** highest proportion of revenue from **Pakuwon Mall**
- **Jakarta:** highest proportion of revenue from **Kota Kasablanka**

Portfolio overview – Jakarta






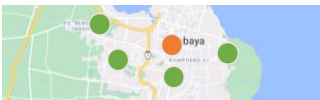
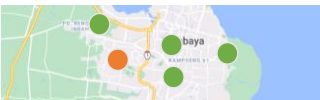
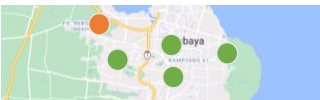
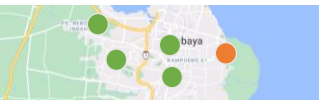
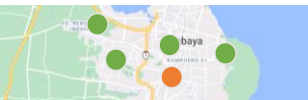
	Kota Kasablanka	Gandaria City	Bekasi Project	Somerset Berlian	Blok M Plaza
					
Description	Superblock <ul style="list-style-type: none"> 12.9ha located right next to Jakarta's Golden Triangle Contains the largest mall in South Jakarta, opened on July 28, 2012 	Superblock <ul style="list-style-type: none"> 3rd largest superblock in South Jakarta Located on a 9.3ha lot along a main thoroughfare linking South Jakarta to West Jakarta 	Superblock <ul style="list-style-type: none"> 3,6 ha located at West Bekasi Contains the mall, 4 condominiums, and 2 brand of Hotels 400m walking distance to LRT Terminal which operates in August 2023 	Serviced apartment <ul style="list-style-type: none"> Serviced apartment situated in the exclusive residential area of South Jakarta and a short drive from the financial center Managed by The Ascott Limited under the "Somerset" brand 	Retail mall <ul style="list-style-type: none"> Mid-market retail mall in South Jakarta's commercial district. Situated along the main thoroughfare connecting South Jakarta and the central business district MRT terminal connected directly into the Mall in March 2019
Residential	<ul style="list-style-type: none"> 4 condos, 1,077 units, GSA: 96k sqm 3 additional condos, GSA: 121k sqm 2 condos GSA: 111k sqm 	<ul style="list-style-type: none"> 2 condos, 118k sqm 1 condos GSA: 73k sqm 	<ul style="list-style-type: none"> 4 condominiums, 2,624 unit GSA: 99k sqm 		
Office (for sale)	<ul style="list-style-type: none"> Tower A GSA: 36k sqm Tower C GSA: 32k sqm 	<ul style="list-style-type: none"> Tower A GSA: 37k sqm GSA : 11k sqm 			
Retail	<ul style="list-style-type: none"> Middle to upper market mall NLA: 116k sqm NLA : 42k sqm 	<ul style="list-style-type: none"> Middle to upper market mall NLA: 100k sqm NLA : 12k sqm 	<ul style="list-style-type: none"> NLA: 43k sqm 		<ul style="list-style-type: none"> NLA: 30k sqm
Office (for lease)	<ul style="list-style-type: none"> Tower A NLA: 21k sqm Tower B NLA: 32k sqm Tower C NLA: 48k sqm 	<ul style="list-style-type: none"> Tower A NLA: 21k sqm NLA : 11k sqm 			
Hospitality	<ul style="list-style-type: none"> 300 rooms, 5-star hotel 133 rooms, 4-star hotel 	<ul style="list-style-type: none"> Grand Sheraton, 293 rooms, 5-star hotel 	<ul style="list-style-type: none"> Four Points, 252 rooms, 4-star hotel Fairfield, 132 rooms, 4-star hotel 	<ul style="list-style-type: none"> Somerset, 104 serviced apartment units¹ 	
Location					

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

- 4 out of 104 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian




Portfolio overview – Surabaya

	Tunjungan City	Pakuwon Mall	Grand Pakuwon	Pakuwon City	Royal Plaza
					
Description	Superblock <ul style="list-style-type: none"> 8.8ha located in prime central precinct PWON's first development in 1986, expanded in phases Developing Phase 5 and 6 with premium retail, office, and residential towers 	Superblock <ul style="list-style-type: none"> 16.9ha located in affluent neighborhood Has a mid-market retail mall, Pakuwon Mall and a strata retail mall Developing Phase 3, 4 and 5 with premium leased retail, residential condos and hotels 	Township <ul style="list-style-type: none"> Self contained city in West Surabaya Consisting of residential area and a future commercial area 	Superblock & Township <ul style="list-style-type: none"> Self-contained city in East Surabaya Consisting of a residential area, commercial area, and an education park 	Retail mall <ul style="list-style-type: none"> Mid-market strata retail mall 78% owned and managed by a subsidiary of PP Situated along one of Surabaya's main thoroughfares easily accessible from nearby toll roads and public transport
Residential	<ul style="list-style-type: none"> TP5 GSA: 30k sqm TP6 GSA: 58k sqm 	<ul style="list-style-type: none"> Phase 2: two towers GSA: 60k sqm Phase 3: one tower GSA: 41k sqm Phase 4 : three tower GSA : 143k sqm Phase 5: three tower GSA : 141k sqm 	<ul style="list-style-type: none"> House and land lot community 	<ul style="list-style-type: none"> House and land lot community 4 Educy condos GSA:103k sqm³ ECM Phase 2 : one tower GSA : 47k sqm ECM Phase 3 : two towers GSA : 50k sqm 	
Office (for sale)	<ul style="list-style-type: none"> TP5 GSA: 10.5k sqm TP6 GSA: 28k sqm 			<ul style="list-style-type: none"> Shophouses, university, schools, and a hospital 	
Retail	<ul style="list-style-type: none"> NLA: 149k sqm 	<ul style="list-style-type: none"> PM NLA: 155k sqm PTC NLA: 46k² sqm 		<ul style="list-style-type: none"> Phase 1+2 NLA: 31k sqm PCM Phase 3 NLA: 15k sqm 	<ul style="list-style-type: none"> NLA: 53k² sqm
Office (for lease)	<ul style="list-style-type: none"> TP5 NLA: 9k sqm TP6 NLA: 14k sqm 				
Hospitality	<ul style="list-style-type: none"> Sheraton, 359 rooms, 5-star hotel Four Points, 293 rooms, 4-star hotel 	<ul style="list-style-type: none"> Four Points, 317 rooms, 4-star hotel The Westin, 204 rooms, 5-star hotel Ascott, 182 serviced apartment units 		<ul style="list-style-type: none"> Aloft Surabaya, 216 rooms, 4-star Hotel 	
Location					

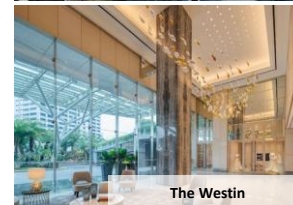
Notes:
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1. Pakuwon Trade Center ("PTC") NLA excludes sold area of 5,467 sqm
2. Royal Plaza NLA excludes sold area of 15,226 sqm
3. Remaining 15 planned condo developments

Portfolio overview – Central Java

	Pakuwon Mall Jogja	Yogyakarta Marriott Hotel	Pakuwon Mall Solo Baru
Description	<ul style="list-style-type: none"> Middle-upper retail market in Yogyakarta, the largest shopping mall in Central Java and Yogyakarta 	<ul style="list-style-type: none"> Marriott hotel in Yogyakarta Located directly adjacent to Pakuwon Mall Jogja 	<ul style="list-style-type: none"> Mid-market retail mall in Solo commercial district
Residential			
Office (for sale)			
Retail	<ul style="list-style-type: none"> NLA : 72k sqm 		<ul style="list-style-type: none"> NLA : 32k sqm
Office (for lease)			
Hospitality		<ul style="list-style-type: none"> Marriott, 347 rooms, 5-star hotel 	
Location			

Asset pictures (all locations)



Portfolio overview – Bali

Four Points by Sheraton Bali, Kuta



Description

- Located in the heart of the Legian-Kuta region
- Only seven kilometers from Bali Ngurah Rai International Airport.

Residential

Office (for sale)

Retail

Office (for lease)

Hospitality

- Four Points, 185 rooms, 4-star hotel

Location



Asset pictures Four Points by Sheraton Bali, Kuta

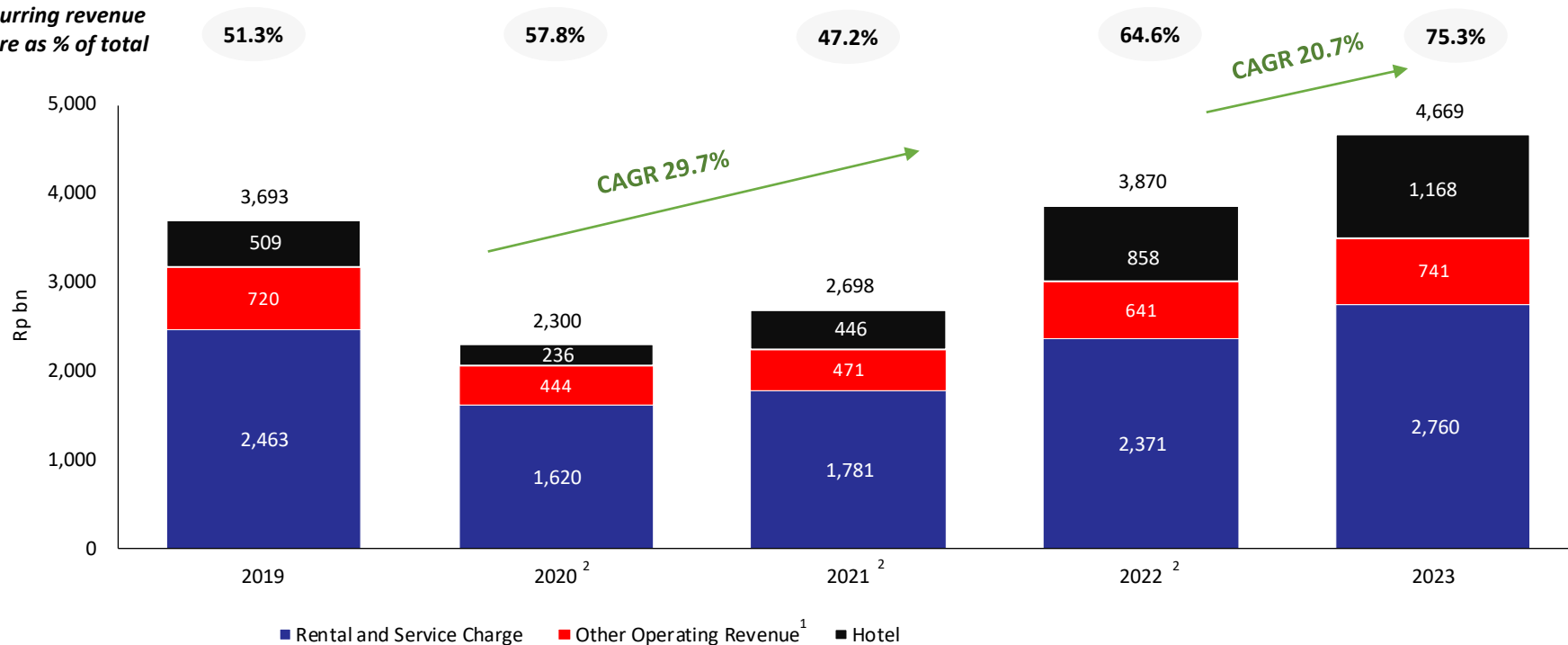


Strong recurring income base with track record of growth

Rental and service charges are higher than the 2019 level.

Recurring Revenue (Rp bn)

Recurring revenue share as % of total



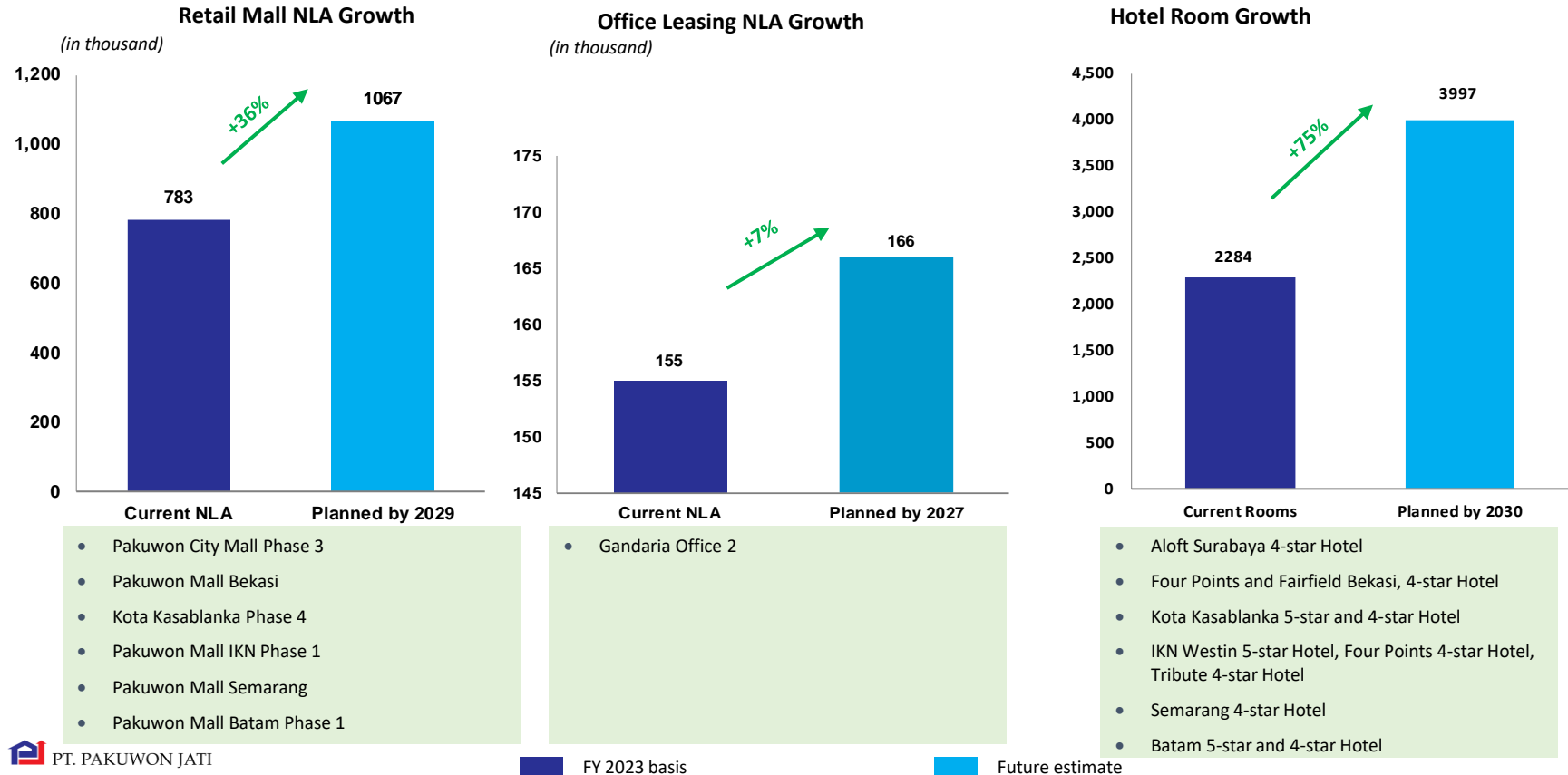
Notes:

¹ Other Operating Revenue represents revenues from electricity and water billing, parking fees and others

² The impact of Covid -19 reflected since Q2 2020

Growth of organic recurring income

Plans to continue growing retail and hotel portfolio to maintain recurring income mix



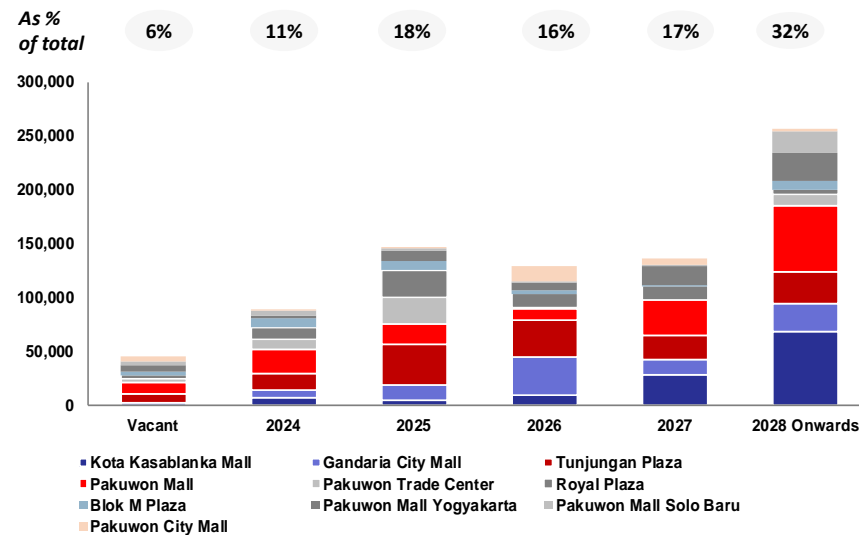
Retail: High quality mall portfolio

Minimal lease terminations, as tenants continue to be confident about the long-term viability of retail in Indonesia

Historical Occupancy

Occupancy		2019	2020	2021	2022	2023
Jakarta	Kota Kasablanka Mall (116k sqm)	99%	99%	99%	100%	100%
	Gandaria City Mall (100k sqm)	98%	92%	90%	96%	98%
	Blok M Plaza (30k sqm)	97%	93%	88%	92%	92%
Surabaya	Tunjungan Plaza (149k sqm)	96%	93%	91%	94%	94%
	Pakuwon Mall (156k sqm)	96%	90% ¹	89%	94%	94%
	Pakuwon Trade Center (46k sqm ⁵)	92%	88%	87%	90%	92%
	Royal Plaza (53k sqm ⁶)	94%	91% ²	90%	95%	96%
	Pakuwon City Mall (31k sqm ³)	–	74%	74%	80%	82%
Central Java	Pakuwon Mall Yogyakarta (70k sqm ⁴)	–	88%	65% ⁷	90% ⁷	91%
	Pakuwon Mall Solo Baru (32k sqm ⁴)	–	97%	89% ⁷	83% ⁷	90% ⁷

Lease Expiry Profile (NLA breakdown)



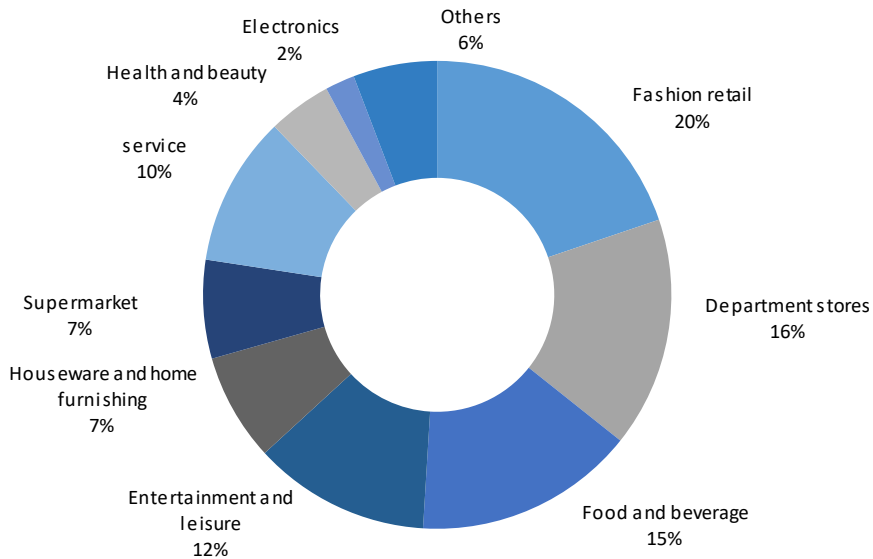
Notes:

- 1 Excludes Pakuwon Mall 4 opened on 28 February 2020
- 2 Includes finished refurbished floor, opened on 9 October 2020
- 3 Pakuwon City Mall opened on 20 November 2020
- 4 Acquired on 25 November 2020
- 5 Pakuwon Trade Center NLA excludes sold area of 5,467 sqm
- 6 Royal Plaza NLA excludes sold area of 15,226 sqm
- 7 Under refurbishment

Retail: Well-diversified tenant base

Targeting the right tenant mix to boost PWON's malls as lifestyle destinations








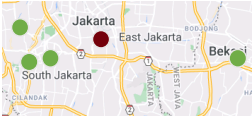
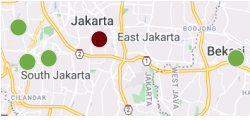
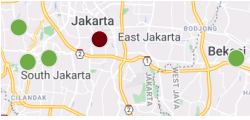
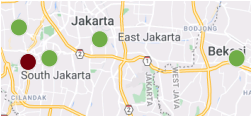
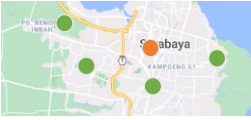
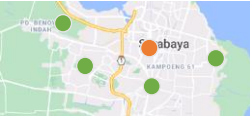
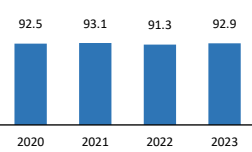
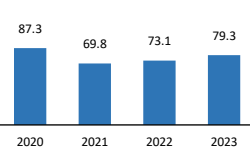
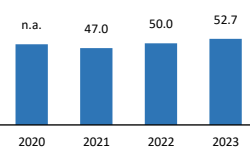
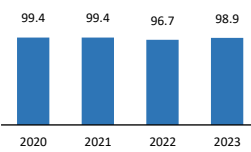
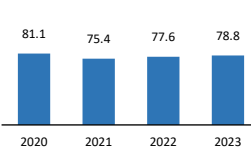
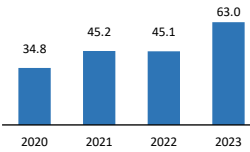
Retail mall tenant base breakdown by leased area (%)



Several new tenants :



Office: Stable occupancy supported by quality tenant base

	Kota Kasablanka Office 88	Prudential Tower	Pakuwon Tower Jakarta	Gandaria 8 Office Tower	Pakuwon Center Surabaya	Pakuwon Tower Surabaya
Asset impression						
Description	<ul style="list-style-type: none"> 39 floor landmark tower Direct access to Kota Kasablanka Retail Mall 4 basements with Car Park 	<ul style="list-style-type: none"> Well equipped with high-speed data connections, meeting rooms and teleconferencing systems Less than 20 min. away from international airport by car 	<ul style="list-style-type: none"> Modern 41 floors of office space Green building performance with e.g. double glazing 	<ul style="list-style-type: none"> 32 floor office building First Green Mark certified building in Indonesia 6 high speed elevators and one VIP elevator 	<ul style="list-style-type: none"> Prestigious business address, in the heart of Tunjungan City Superblock Close to entertainment and shopping center 	<ul style="list-style-type: none"> Premium strata title office space on the top of Tunjungan Plaza 5 12 floors with total area 20,260 sqm
NLA	21k sqm	32k sqm	48k sqm	21k sqm	10k sqm	24k sqm
Major tenants						
Location						
Overall occupancy (%)¹						

Notes:

1

NLA and occupancy include both space for lease and sale, apart from Prudential Tower

Hospitality: Portfolio hosting major hotel brands

	Sheraton Grand Jakarta	Somerset Berlian	Sheraton Surabaya	Four Points Tunjungan	Four Points Pakuwon Indah																																																																											
Asset impression																																																																																
Description	<ul style="list-style-type: none"> Five-star luxury hotel 293 keys Part of Gandaria City superblock 	<ul style="list-style-type: none"> Serviced apartment 104 units¹ Only 15-minute drive away from Jakarta prime financial hubs 	<ul style="list-style-type: none"> Five-star luxury hotel 359 keys Part of Tunjungan City superblock 	<ul style="list-style-type: none"> Four-star hotel 293 keys Part of Tunjungan City superblock 	<ul style="list-style-type: none"> Four-star hotel 317 keys Part of Pakuwon Mall superblock 																																																																											
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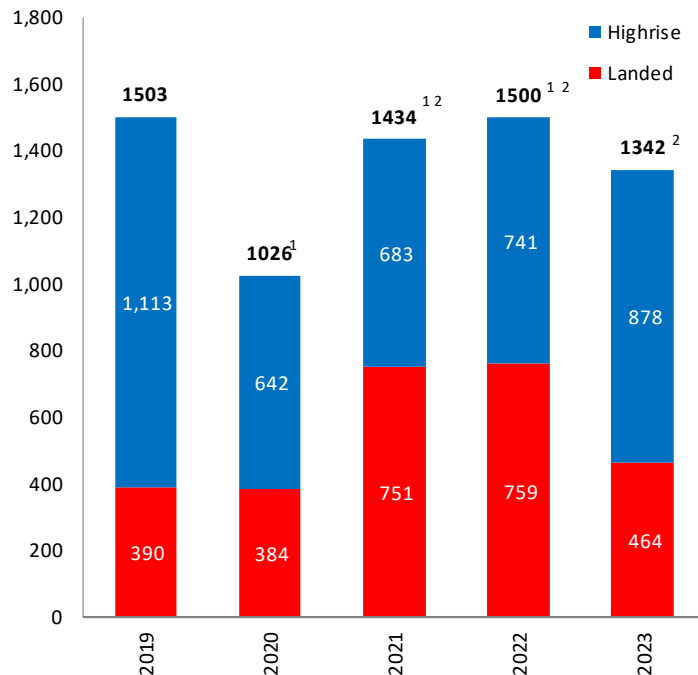
Hospitality: Portfolio hosting major hotel brands

	The Westin Surabaya	Ascott Waterplace	Marriott Yogyakarta	Four Points by Sheraton Bali, Kuta																																								
Asset impression																																												
Description	<ul style="list-style-type: none"> • Five-star luxury hotel • 204 keys • Part of Pakuwon Mall superblock 	<ul style="list-style-type: none"> • Serviced apartment • 182 units • Part of Pakuwon Mall superblock 	<ul style="list-style-type: none"> • Five-star luxury hotel • 347 keys • Next to Pakuwon Mall Jogja 	<ul style="list-style-type: none"> • Four-star luxury hotel • 185 keys • only 7 kilometers from Bali Ngurah Rai International Airport 																																								
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Attractive residential developments

Total pre-sales FY 2023 at Rp 1,342 bn, supported by new tower launches in Pakuwon Bekasi and Pakuwon Mall Superblock

Historical pre-sales (Rp bn)



Pre-sales and construction update of highrise projects

Superblock / Township	Project name	Segment	GSA (sqm)	% Sold	Progress update	Handover Schedule
Kota Kasablanka	Angelo	Condo	36.9k	94%	Completed	2018
	Bella	Condo	36.8k	96%	Completed	2018
	Chianti	Condo	47.3k	97%	Completed	2019
	Pakuwon Tower	Office	47.4k	14% ³	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	24.1k	73%	Structure works	2024
	Bella	Condo	25.9k	13% ⁴	Structure works	2025
	Dolce Vita	Condo	24.0k	4% ⁴	Structure works	2025
Tunjungan City	Pakuwon Center	Office	10.4k	98% ³	Completed	2018
	One Icon	Condo	57.8k	78%	Completed	2018
	Pakuwon Tower	Office	27.7k	44% ³	Completed	2019
Pakuwon City	Amor	Condo	48.5k	99%	Completed	2021
	Bella	Condo	31.2k	36%	Topping Off	2024
Pakuwon Mall	Anderson	Condo	57.1k	96%	Completed	2018
	Benson	Condo	53.7k	98%	Completed	2020
	La Viz	Condo	32.2k	94%	Completed	2021
	Clayson	Condo	57.5k	11% ⁴	Preliminary works	2027
	Lancaster	Condo	33.8k	18% ⁴	Preliminary works	2027

Company data as of Dec 31, 2023

Note: 1 As % of saleable area, excluding approximately 50-60% of area set aside for lease

Source: Company data as of Dec 31, 2023

Notes:

1 Social restriction (PSBB&PPKM)

2 VAT incentives from the regulatory

3 As % of saleable area, excluding approximately 50-60% of the area set aside for lease

4 New tower launches in 2023

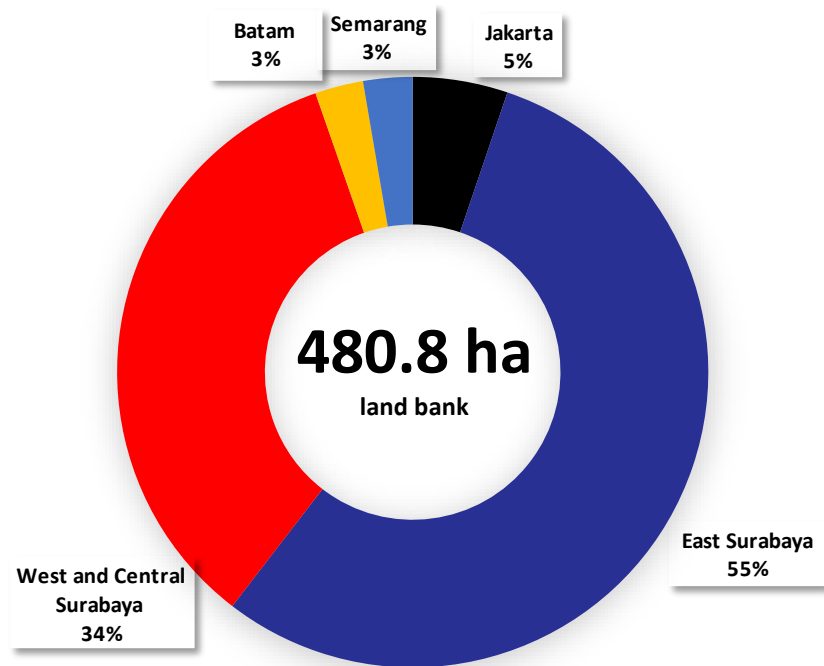
Sufficient land bank for >10 years of development

Disciplined land banking strategy to sustain growth and high margins; further land banking purely opportunistic and discretionary

Land bank summary

Location	Project	Land under development (ha)	Additional land bank (ha)	Total land bank (ha)
South Jakarta	Kota Kasablanka	-	3,8	3,8
	Gandaria City	-	2,0	2,0
	Simatupang land bank	-	4,5	4,5
West Jakarta	Daan Mogot land bank	-	11,0	11,0
Greater Jakarta	Bekasi land bank	2,7	0,9	3,6
Central Surabaya	Tunjungan City	-	2,1	2,1
East Surabaya	Pakuwon City Township	1,1	241,3	242,4
	Outside Pakuwon City	-	23,3	23,3
West Surabaya	Grand Pakuwon Township	-	150,9	150,9
	Pakuwon Mall	-	2,8	2,8
	Royal Plaza	-	0,1	0,1
	Outside Grand Pakuwon	-	8,6	8,6
Batam	Batam	-	12,7	12,7
Semarang	Semarang - Phase 1	-	13,0	13,0
Total Land Bank				480,8

Land bank breakdown by location



Section 4

Financial Highlights

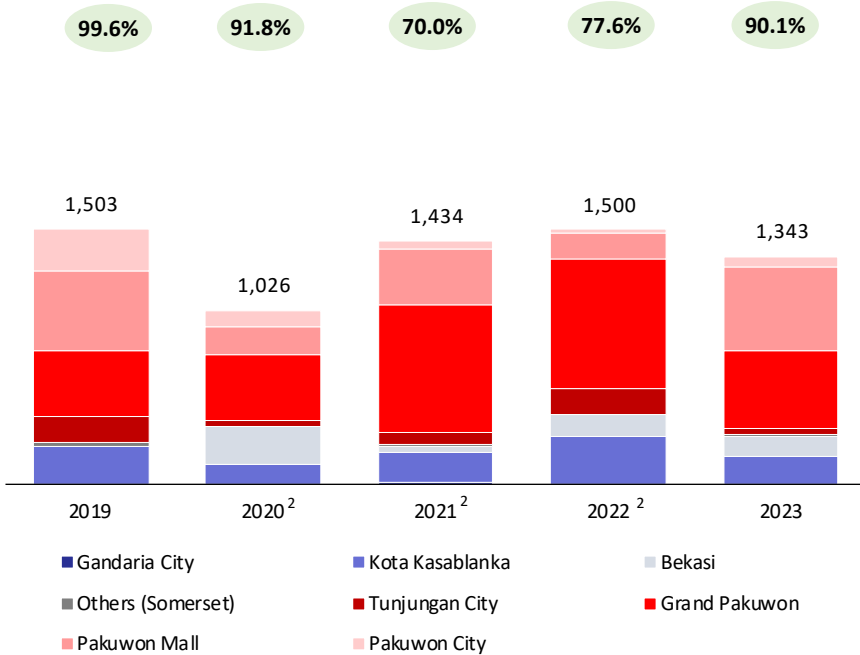


Strong sales growth and balanced revenue

Revenue and marketing-sales from well diversified sources.

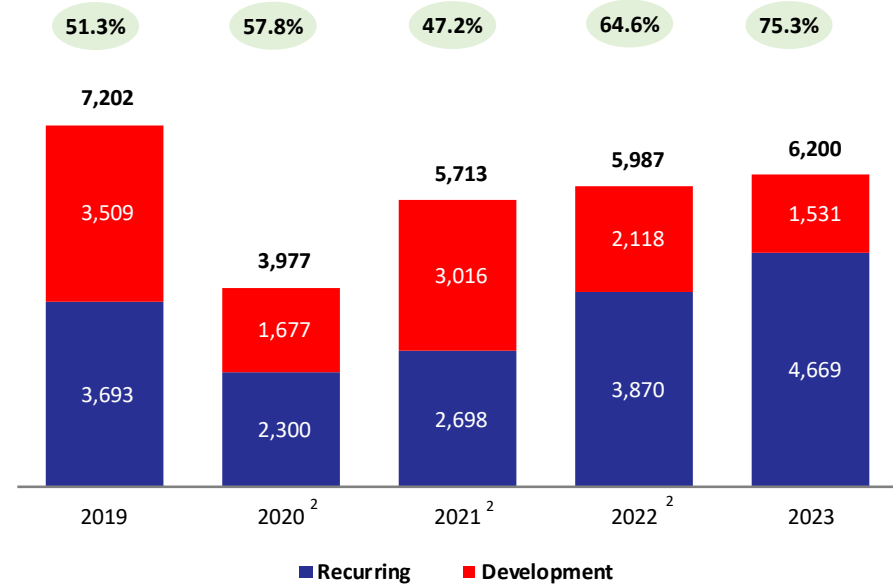
Pre-sales (Rp'bn)

Superblock share¹



Revenue (Rp'bn)

Recurring revenue share



Notes:

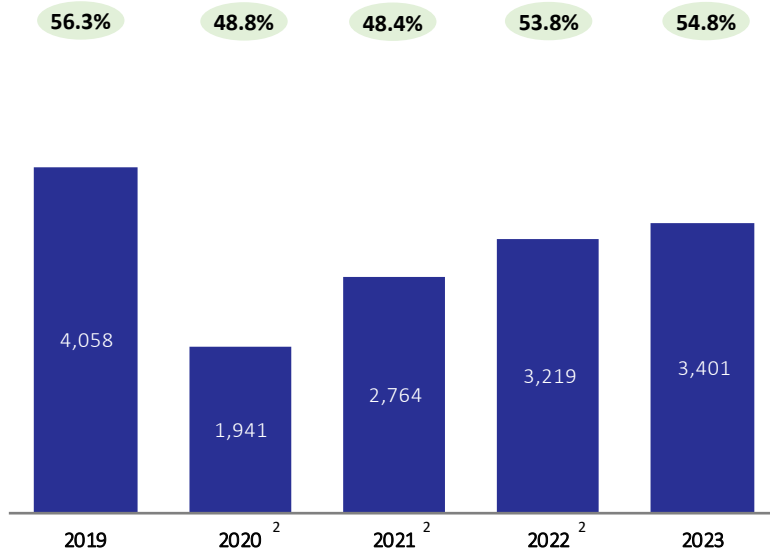
- 1 Represents marketing sales from Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi, Tunjungan City, Pakuwon Mall, and Pakuwon City, as a % of total.
- 2 The impact of Covid-19 reflected since Q2 2020

Resilient profitability profile

Gross profit and EBITDA margins remained resilient

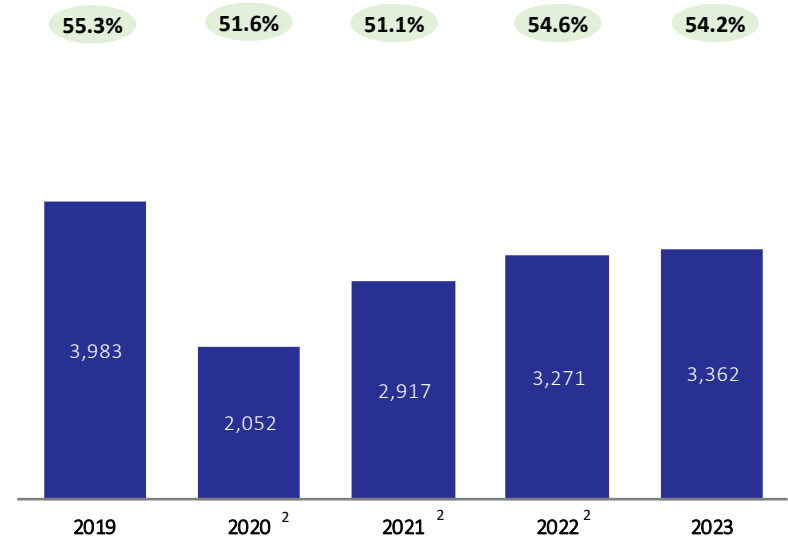
Gross profit¹ (Rp'bn)

Gross profit margin



EBITDA (Rp'bn)

EBITDA margin



Notes:

1 D&A expenses are included in COGS. Therefore, gross profit is net of D&A

2 The impact of Covid-19 reflected since Q2 2020

Robust financial profile

Extended maturity profile; USD debt exposure continues to be well-hedged

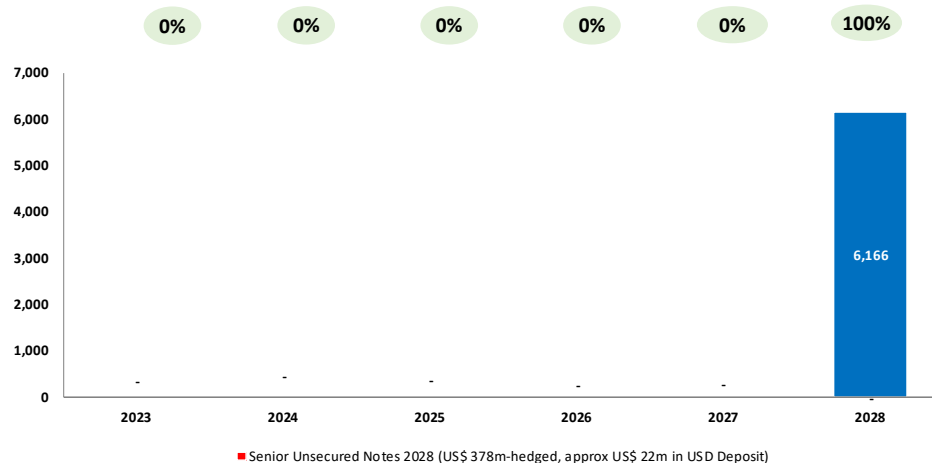
Capitalization table (as at 31-Dec-2023)

	Rp bn	US\$ m
Cash & cash equivalents	7,599.8	493.0
Long-term liabilities		
Notes issued	6,129.8	397.6
Total long-term indebtedness	6,129.8	397.6
Equity		
Subscribed and paid-up capital	1,204.0	78.1
Additional paid-in capital	362.2	23.5
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income(loss)	-53.3	-3.5
Appropriated retained earnings	12.0	0.8
Unappropriated retained earnings	17,558.2	1,139.0
Non-controlling interest	3,698.8	239.9
Total Equity	22,795.3	1,478.7
Total capitalization¹	28,925.1	1,876.3

Debt maturity profile (Rp bn)

Average debt maturity of 4.4 years, with average cost of debt 4.9% p.a.²

As % of total



US\$ 125m Lower-upper Strike : Rp15,000-Rp16,500
 US\$ 125m Lower-upper Strike : Rp15,500-Rp17,000
 US\$ 64m Lower-upper Strike : Rp16,000-Rp17,500
 US\$ 64m Lower-upper Strike : Rp16,000-Rp18,000

Section 5

Sustainability Highlights



Sustainability Highlights

PROTECTING THE ENVIRONMENT



2 solar panels installed in our mall

297,32 tons CO2e avoidance

✓ Gandaria City Mall

✓ Tunjungan Plaza



Green Building

6 office towers green ship accredited

✓ 100% of our office has been accredited:

- 4 accreditations from Green Building Council Indonesia

- 2 accreditations from PT Sucofindo



~ 2,127 tons

Waste diverted from landfill

✓ It represents **25%**
of the total mall waste



Treated Water

~ 1,179,243 m3

(8,7% decreased from 2022)

✓ It represents **34,4%**
of the total mall water consumption



~ 13,533

Trees planted in Pakuwon City and Grand Pakuwon township



~ 105,4 tons

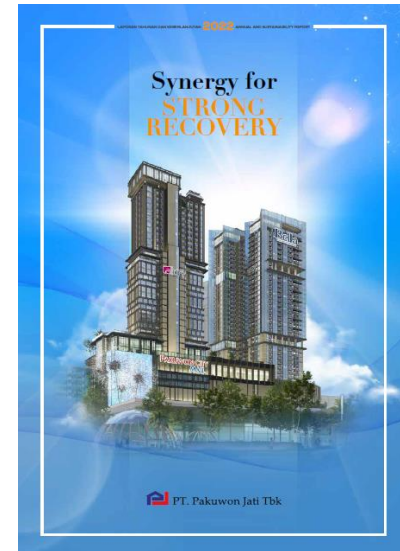
Reduction of plastic bag usage in the mall

INVESTING IN PEOPLE



Training Hours

57,4 hours per employee



Consistently publishing sustainability reports since 2020 in accordance with Global Reporting Initiative (GRI) standards and OJK regulations.

Section 5

Notes 2028 Summary



Bond summary

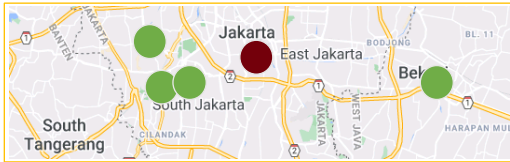
Remark	Initial Notes	Additional Notes
Issuer	PT Pakuwon Jati Tbk	PT Pakuwon Jati Tbk
Series Name	Senior Unsecured Note due 2028	Senior Unsecured Note due 2028
Nominal Value	US\$300,000,000	US\$100,000,000
Issuance Date	April 29, 2021	May 17, 2021
Issue Price	100%	103.118%
Tenor	7 years	7 years
Corporate Structure	4.875%	4.875%
Under writer	UBS AG Singapore Branch, Goldman Sachs (Singapore) Pte.	UBS AG Singapore Branch
Trustee	The Bank of New York Mellon, London Branch	The Bank of New York Mellon, London Branch
Issuer Ratings	Ba2 stable (Moody's) / BB stable (S&P) / BB stable (Fitch)	Ba2 stable (Moody's) / BB stable (S&P) / BB stable (Fitch)
Security Ratings	Ba2 / BB / BB	Ba2 / BB / BB

Appendix

Supporting asset details



Kota Kasablanka



Source: Google Maps

Superblock

Residential

- 4 condos, 1,077 units, GSA: 96k sqm
- 3 additional condos, GSA: 121k sqm

Office (for sale)

- Tower A GSA: 36k sqm
- Tower C GSA: 32k sqm

Retail

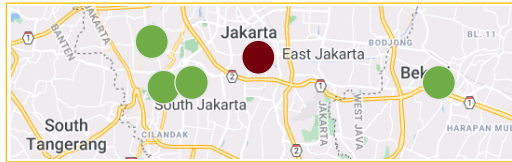
- Middle to upper market mall with NLA of 116k sqm

Office (for lease)

- Tower A / B / C with NLA of 21k sqm / 32k sqm / 48k sqm



Kota Kasablanka — Phase 4



Source: Google Maps

Superblock

Residential

- 2 condos, GSA : 111k sqm

Retail

- NLA : 42k sqm

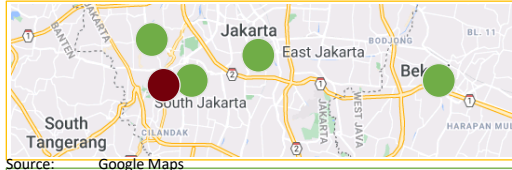
Hospitality

- 300 rooms, 5-star hotel
- 133 rooms, 4-star hotel

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area





Source: Google Maps

Superblock

Residential

- 2 condos, 118k sqm

Office (for sale)

- GSA: 37k sqm

Retail

- Middle to upper market with NLA of 100k sqm

Office (for lease)

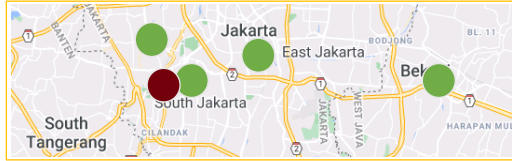
- NLA: 21k sqm

Hospitality

- Grand Sheraton, 293 rooms, 5-star hotel



Gandaria City — Phase 2



Source: Google Maps

Superblock

Residential

- 1 condos GSA: 73k sqm

Office (for sale)

- GSA: 11k sqm

Retail

- NLA: 12k sqm

Office (for lease)

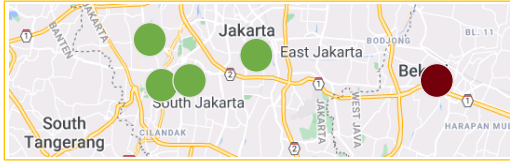
- NLA: 11k sqm

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



Pakuwon Mall Bekasi



Source: Google Maps

Superblock

Residential

- 4 condominiums, 2.624 unit
- GSA: 99k sqm

Retail

- NLA: 43k sqm

Hospitality

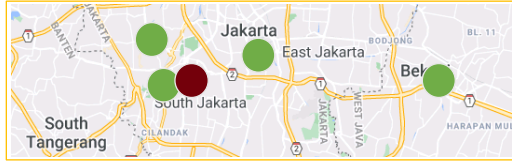
- Four Points, 252 rooms, 4-star hotel
- Fairfield, 132 rooms, 4-star hotel

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



Blok M Plaza



Source: Google Maps

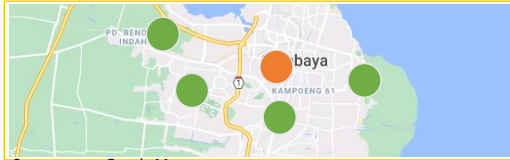
Retail mall

Retail

- NLA: 30k sqm



Tunjungan City



Source: Google Maps

Superblock

Residential

- TP5: TP Residence GSA: 30k sqm
- TP6: One Icon GSA: 58k sqm

Office (for sale)

- TP5: Pakuwon Center GSA: 10.5k sqm
- TP6: Pakuwon Tower GSA: 28k sqm

Retail

- NLA: 149k sqm

Office (for lease)

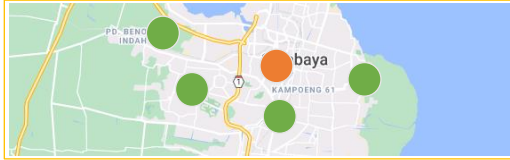
- TP5: Pakuwon Center NLA: 9k sqm
- TP6: Pakuwon Tower NLA : 14k sqm

Hospitality

- Sheraton, 306 rooms and 53 serviced apartments, 5-star hotel
- Four Points, 293 rooms, 4-star hotel



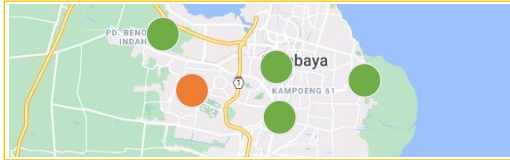
Tunjungan City — Phase 5 and 6



Source: Google Maps

Superblock





Source: Google Maps

Superblock

Residential

- Phase 2: two towers GSA: 60k sqm
- Phase 3: one tower GSA: 41k sqm
- Phase 4: three towers GSA: 143k sqm

Retail

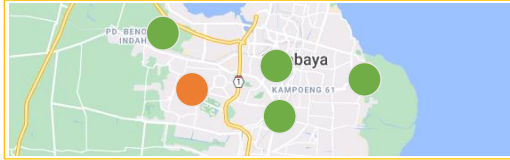
- PM NLA: 155k sqm
- PTC NLA: 46k sqm (NLA excludes sold area of 5,467 sqm)

Hospitality

- Four Points, 317 rooms, 4-star hotel
- The Westin, 204 rooms, 5-star hotel
- Ascott, 182 serviced apartment



Pakuwon Mall — Phase 2 and 3

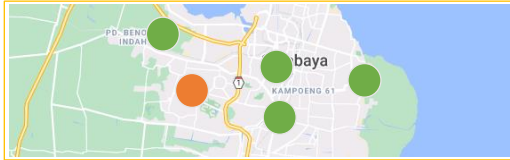


Source: Google Maps

Superblock



Pakuwon Mall — Phase 4

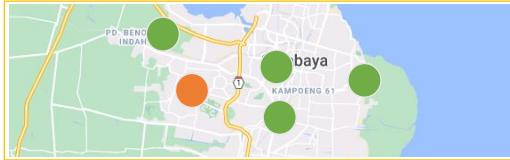


Source: Google Maps

Superblock



Pakuwon Mall — Phase 5



Source: Google Maps

Superblock

Residential

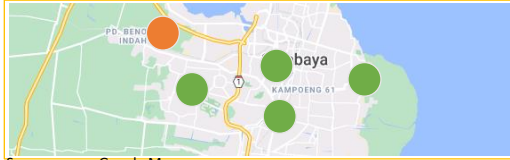
- Phase 5 : three tower GSA : 141k sqm

Notes:

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Grand Pakuwon



Source: Google Maps

Township

Residential

- House and land lot community

Commercial units/ plots

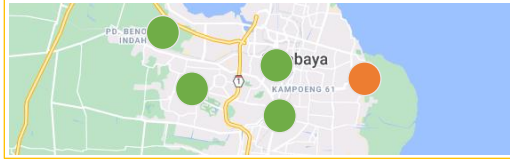
- Shophouses, schools, and a hospital

Retail

- Food Junction NLA: 5.5k sqm



Pakuwon City



Source: Google Maps

Superblock-Township

Residential

- House and land lot community
- 4 Educity condos GSA:103k sqm
- East Coast Mansion
 - ECM Phase 2 : one tower GSA : 47k sqm

Commercial units/ plots

- Shophouses, university, and schools

Retail

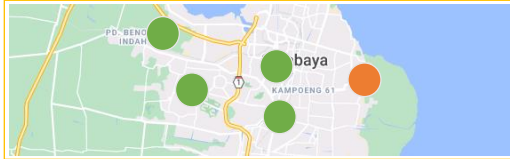
- PCM Phase 1+2 NLA: 31k sqm



Notes:

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Pakuwon City – Phase 3



Source: Google Maps

Superblock

Residential

- ECM Phase 3 : two towers GSA : 50k sqm

Retail

- PCM Phase 3 NLA: 15k sqm

Hospitality

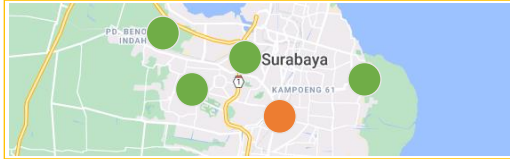
- Aloft Surabaya, 216 rooms, 4-star hotel



Notes:

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Royal Plaza



Source: Google Maps

Retail mall

Retail

- NLA: 53k sqm (excludes sold area of 15k sqm)



Pakuwon Mall Jogja and Yogyakarta Marriott Hotel



Source: Google Maps

Retail mall

Retail

- NLA: 72k sqm

Hospitality

- Marriott, 347 rooms, 5-star hotel



Pakuwon Mall Solo Baru



Source: Google Maps

Retail mall

Retail

- NLA: 32k sqm



Four Points by Sheraton Bali, Kuta



Source: Google Maps

Hospitality

Hospitality

- Four Points by Sheraton Bali, Kuta, 185 rooms, 4-star hotel

