



Investor Bulletin

PT United Tractors Tbk

Full Year 2021

United Tractors Recorded Net Income of Rp 10.3 Trillion

On 25 February 2022, United Tractors (UT/the Company) has released its consolidated financial statements for the fourth quarter 2021. As of December 2021, the Company recorded net revenue of Rp79.5 trillion, increased by 32% compared to Rp60.3 trillion in 2020. In line with the increase in net revenue, the Company's net profit was up by 71% to Rp10.3 trillion compared to Rp6.0 trillion last year.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 97% to 3,088 units from 1,564 units. Sales of spare parts and maintenance services increased by 30% to Rp7.8 trillion. Overall, Construction Machinery segment recorded revenue of Rp22.8 trillion or increased 70% year on year. Mining Contracting segment recorded 14% higher net revenue at Rp33.2 trillion, with 116.2 million tons of coal production and 852.1 million bcm of overburden removal. Coal Mining segment recorded higher coal sales volume at 9.0 million tons, with net revenue increased by 44% to Rp13.7 trillion. Gold Mining segment recorded revenue of Rp8.3 trillion or increased 19%, with gold sales volume achieved 330,000 ounces. The last segment, Construction Industry, recorded net revenue of Rp1.5 trillion or up by 21%.

To the Company's consolidated net revenue, Mining Contracting segment contributed 42%, followed by 29% from Construction Machinery, 17% from Coal Mining, 10% from Gold Mining and 2% from Construction Industry.

In line with the Company's business development strategy in environmentally friendly energy sector, the Company has determined renewable energy business as one of its transition strategies. Through its subsidiary, PT Energia Prima Nusantara, the Company has installed 2.4 MWp Rooftop Solar PV in the Company's and Astra's group facilities. Until the end of 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installations and more in the following years. In addition, the Company is currently constructing a mini-hydro power plant located in Sumatra with capacity of 7 MW and expected to operate in 2023.

Operational:

Y.o.Y Komatsu sales volume up 97%; coal production increase 1%; overburden removal increase 3% volume; coal sales volume down 3%; gold sales volume up 3%

Financial:

Consolidated revenue was Rp79.5 trillion, with net income of Rp10.3 trillion

In Rupiah billion	FY 2021	FY 2020	Y/Y%
Exchange rate (Rp/US\$)	14,269	14,105	1%
Revenue Breakdown			
Construction Machinery	22,789	13,404	70%
Mining Contracting	33,200	29,207	14%
Coal Mining	13,707	9,530	44%
Gold Mining	8,307	7,004	19%
Construction Industry	1,458	1,202	21%
Total Revenue	79,461	60,347	32%
Gross Profit	19,665	12,989	51%
Gross Profit Margin	24.7%	21.5%	15%
Profit for the period	10,608	5,632	88%
Net Income	10,280	6,003	71%
Earnings Per Share (expressed in full Rp)	2,756	1,609	71%

Construction Machinery Performance Overview

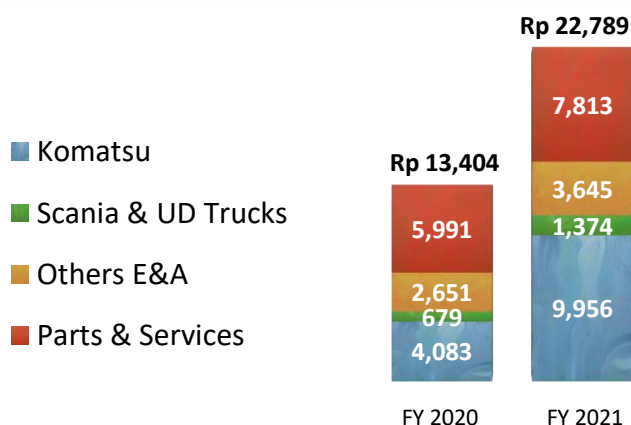
Komatsu sales volume was 3,088 units

Revenue was Rp22.8 trillion

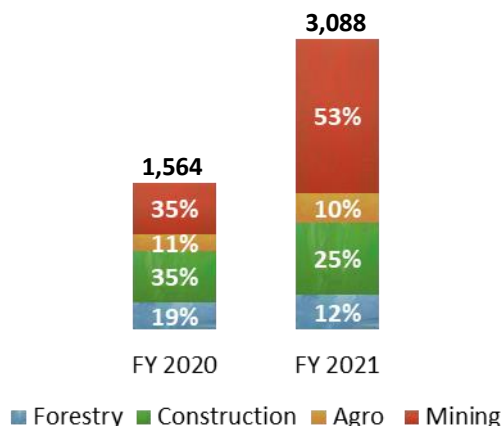
Until December 2021, Komatsu sales volume increased by 97% to 3,088 units from 1,564 units. Based on internal market research, Komatsu market share was 21%. Revenue of spare parts and maintenance services also increased by 30% to Rp7.8 trillion.

Sales volume of UD Trucks increased from 224 units to 375 units, and Scania products increased from 217 units to 545 units. In total, Construction Machinery segment recorded net revenue of Rp22.8 trillion or increased by 70% compared to the same period last year.

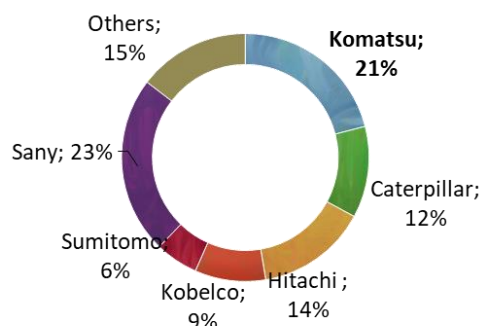
Construction Machinery Revenue Breakdown (in Billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share 12M 2021



Source: Internal Market Research

Mining Contracting Performance Overview

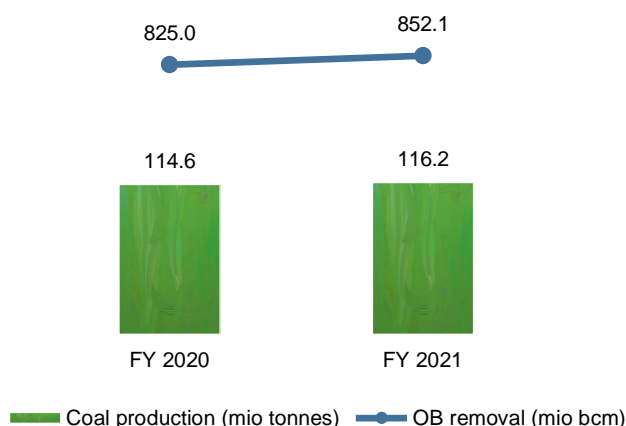
Pama coal production was 116.2 mio tons, with overburden removal of 852.1 mio bcm

Revenue was Rp33.2 trillion, up by 14%

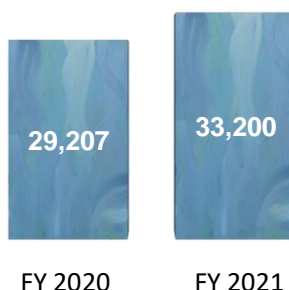
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of December 2021, PAMA recorded net revenue of Rp33.2 trillion, up by 14% from Rp29.2 trillion. PAMA recorded 1% increase in coal production from 114.6 million tons to 116.2 million tons and 3% higher of overburden removal volume from 825.0 million bcm to 852.1 million bcm.

Coal Production and Overburden Removal



Mining Contracting Revenue (in Billion Rupiah)



Coal Mining Performance Overview

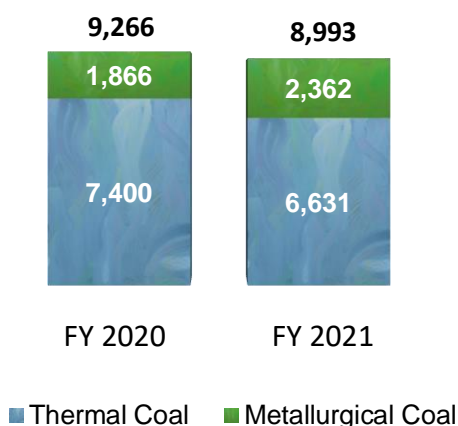
Coal sales volume reached 9.0 million tons, decreased by 3%

Revenue was Rp13.7 trillion, increased by 44%

The Company's coal mining business segment is operated by PT Tuah Turangga Agung (TTA). TTA operates two thermal coal mines: PT Asmin Bara Bronang (ABB) and PT Telen Orbit Prima (TOP), as well as one metallurgical coal mine: PT Suprabari Mapanindo Mineral (SMM).

As of December 2021, TTA recorded total coal sales volume of 9.0 million tons, decreased by 3% compared to 9.3 million tons year on year, consisted of 2.4 million tons of metallurgical coal from SMM, 5.5 million tons from ABB and TOP, and 1.1 million tons from coal trading business. However, Coal Mining segment recorded a 44% increase in net revenue to Rp13.7 trillion due to higher average coal selling price.

Coal Sales Volume (in Thousand Tons)



Gold Mining Performance Overview

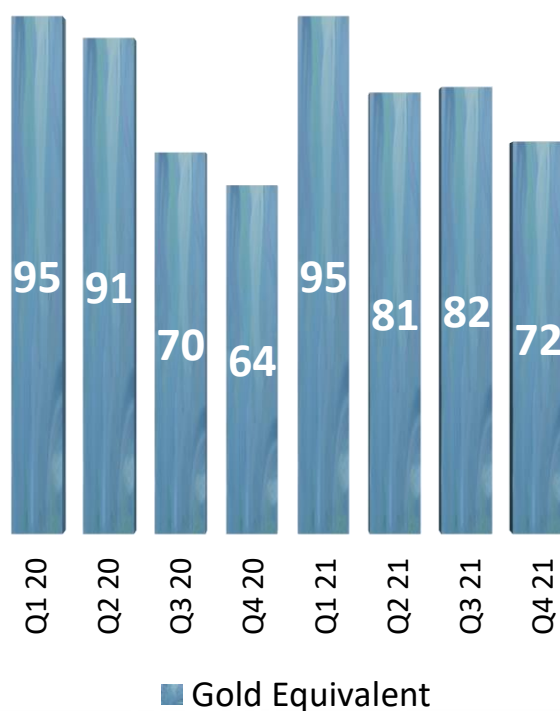
**Gold sales volume
reached 330
thousand ounces**

**Revenue was Rp8.3
trillion**

The Company's gold mine business is operated by PT Agincourt Resources (PTAR). PTAR operates Martabe gold mine located in South Tapanuli, North Sumatra.

Until December 2021, the total sales volume of gold equivalent from Martabe was recorded at 330,000 ounces, up by 3% compared to 320,000 ounces. Gold mining segment recorded net revenue of Rp8.3 trillion, increased by 19% from Rp7.0 trillion. The average selling price for gold was USD1,760 per ounce, increased by 20% compared to USD1,465 per ounce in the same period of 2020.

Gold Sales Volume (in Thousand Ounces)

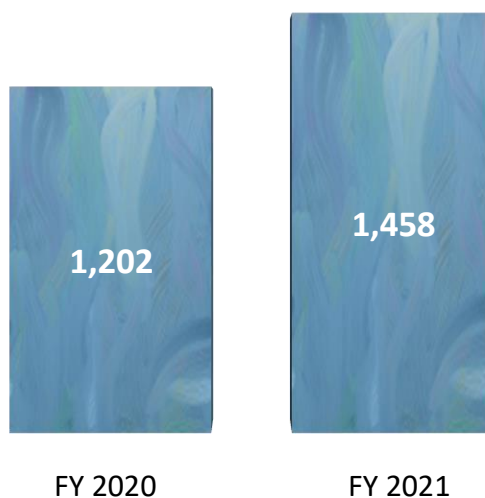


Construction Industry Performance Overview

Revenue was Rp1.5 trillion, increased 21%, net loss was Rp696 billion

The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of December 2021, Construction Industry reported net revenue of Rp1.5 trillion, compared to Rp1.2 trillion in 2020. ACSET recorded a net loss of Rp696 billion, decreased compared to net loss in the same period last year of Rp1.3 trillion. The net loss was mainly due to the slowdown of several ongoing projects and reduced new construction project opportunities during the pandemic.

Construction Industry Revenue (in Billion Rupiah)



Renewable Energy

In line with the Company's business development strategy in environmentally friendly energy sector, the Company has determined renewable energy business as one of its transition strategies. To accelerate the development of renewable energy, by the end of 2021 all energy businesses in the group have been consolidated through PT Energia Prima Nusantara (EPN). Until December 2021, EPN has installed 2.4 MWp Rooftop Solar PV in the Company's and Astra's group facilities. Until the end of 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installations and more in the following years.

The Company currently operates one mini hydro power plant namely PLTMH Kalipelus 0.5 MW in Central Java and in the process of constructing another mini hydro power plant, PLTM Besai Kemu in Lampung, Sumatra. The capacity of PLTM Besai Kemu is 7 MW and is expected to operate in 2023. In addition, the Company also targets several mini hydro projects in Sumatra area with total potential of more than 20 MW.

At the same time, the Company actively conducts studies and reviews of other types of renewable energy, such as large-scale hydropower, floating solar PV, geothermal, wind power and waste-to-energy projects. These projects are consistent with UT's strategy to increase its competence in various renewable energy potentials to achieve a sustainable business portfolio.

For further information:

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Rate Rp/ 1 US\$: 31/12/2021 = 14,269 and 31/12/2020 = 14,105

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