

### **PT United Tractors Tbk**

Investor Bulletin, Third Quarter 2021

### United Tractors Recorded Net Income of Rp 7.8 Trillion

Operational: Y.o.Y Komatsu sales volume up 84%; coal production increased 2%; slightly decrease of overburden removal volume; coal sales volume up 8%

Financial: Consolidated revenue was Rp57.8 trillion, with net income of Rp7.8 trillion

On 28 October 2021, United Tractors (UT/the Company) has released its consolidated financial statements for the third quarter 2021. As of September 2021, the Company recorded net revenue of Rp57.8 trillion, increased by 24% compared to Rp46.5 trillion in the same period of 2020. In line with the increase in net revenue, the Company's net profit was up by 46% to Rp7.8 trillion compared to Rp5.3 trillion in 2020.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 84% to 2,194 units from 1,191 units. Sales of spare parts and maintenance services increased by 18% to Rp5.6 trillion. Overall, Construction Machinery segment recorded revenue of Rp15.8 trillion or increase 54% year on year. Mining Contracting segment recorded 9% higher net revenue at Rp24.2 trillion, with 87.3 million tons of coal production and 630.0 million bcm of overburden removal. Coal Mining segment recorded higher coal sales volume at 7.7 million tons, with net revenue increased by 36% to Rp10.3 trillion. Gold Mining segment recorded revenue of Rp6.5 trillion or increased 17%, with gold sales volume achieved 258,000 ounces. The last segment, Construction Industry, recorded net revenue of Rp1.1 trillion or up by 11%.

To the Company's consolidated net revenue, Mining Contracting segment contributed 42%, followed by 27% from Construction Machinery, 18% from Coal Mining, 11% 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 1.2 MWp Rooftop Solar PV technology in the Company's and Astra's group facilities. Until the end of 2022, the Company targets an addition of 10 MWp new installations and more in the following year. In addition, the Company is currently constructing a mini-hydro power plant located in Sumatra with capacity of 7 MW. The construction is expected to be completed in the end of 2022.

In Rupiah billion	9M 2021	9M 2020	Y/Y%	FY 2020
Exchange rate (Rp/US\$)	14,307	14,918	-4%	14,105
Revenue Breakdown				
Construction Machinery	15,800	10,286	54%	13,404
Mining Contracting	24,235	22,142	9%	29,207
Coal Mining	10,258	7,550	36%	9,530
Gold Mining	6,470	5,531	17%	7,004
Construction Industry	1,059	0,958	11%	1,202
Total Revenue	57,822	46,466	24%	60,347
Gross Profit	13,522	10,151	33%	12,989
Gross Profit Margin	23,4%	21,8%	7%	21,5%
Profit for the period	8,066	5,188	55%	5,632
Net Income	7,817	5,338	46%	6,003
Earnings Per Share (expressed in full Rp)	2,096	1,431	46%	1,609

Note: The Company's 3Q 2021 & 3Q 2020 report were unaudited



# CONSTRUCTION MACHINERY Performance Overview

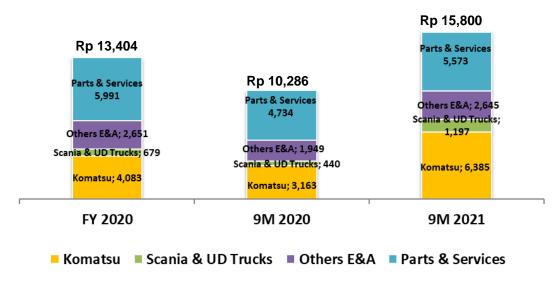
Komatsu sales volume was 2,194 units

Revenue was Rp15.8 trillion

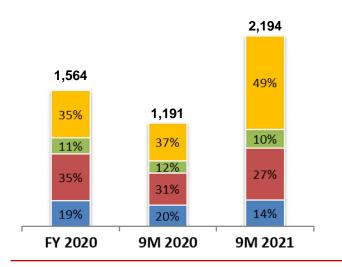
Until September 2021, Komatsu sales volume increased by 84% to 2,194 units from 1,191 units. Based on internal market research, Komatsu market share was 21%. Revenue of spare parts and maintenance services also increased by 18% to Rp5.6 trillion.

Sales volume of UD Trucks increased from 154 units to 340 units, and Scania products increased from 129 units to 471 units. In total, Construction Machinery segment recorded net revenue of Rp15.8 trillion or increase 54% compared to the same period last year.

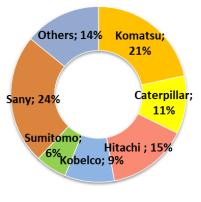
#### CM Revenue Breakdown (in billion Rupiah)



### Komatsu Sales Volume by sectors (in units)



#### **Domestic Market Share 9M 2021**



Source: Internal Market Research



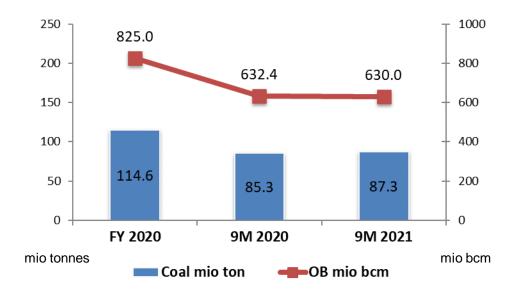
# MINING CONTRACTING Performance Overview

Pama coal production was 87.3 mio tons, up by 2%, with overburden removal of 630.0 mio bcm

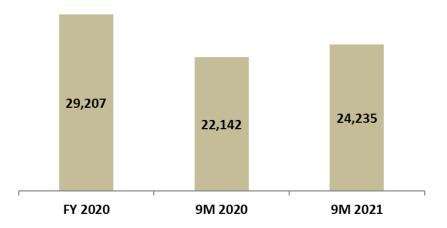
Revenue was Rp24.2 trillion, up by 9% UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of September 2021, PAMA recorded net revenue of Rp24.2 trillion, up by 9% from Rp22.1 trillion. PAMA recorded 2% increase in coal production from 85.3 million tons to 87.3 million tons and slightly lower of overburden removal volume from 632.4 million bcm to 630.0 million bcm.

#### **Coal and Overburden Removal**



### MC Revenue (in billion Rupiah)





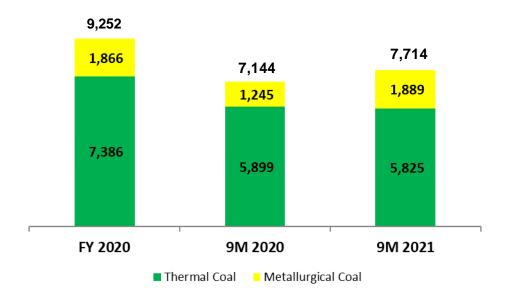
# COAL MINING Performance Overview

Coal sales volume reached 7.7 million tons, increased by 8%

Revenue was Rp10.3 trillion, increased by 36% 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 September 2021, TTA recorded total coal sales volume of 7.7 million tons, increased by 8% compared to 7.1 million tons year on year, consisted of 1.9 million tons of metallurgical coal from SMM, 4.9 million tons from ABB and TOP, and 937 thousand tons from coal trading business. In line with the increased volume and average selling price, Coal Mining revenue increased by 36% to Rp10.3 trillion.

#### TTA's Coal Sales Volume (in thousand tonnes)





# GOLD MINING Performance Overview

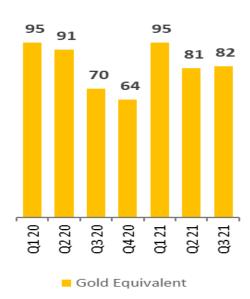
Gold sales volume reached 258 thousand ounces

Revenue was Rp6.5 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 September 2021, the total sales volume of gold equivalent from Martabe was recorded at 258,000 ounces, up by 1% compared to 256,000 ounces. Gold mining segment recorded net revenue of Rp6.5 trillion, increased by 17% from Rp5.5 trillion. The average selling price for gold was USD1,750 per ounce, compared to USD1,482 per ounce in the same period of 2020.

### Gold sales volume (in thousand ounces)



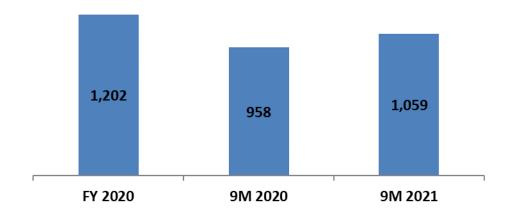


# CONSTRUCTION INDUSTRY Performance Overview

Revenue was Rp1.1 trillion, increased 11%, net loss was Rp386 billion The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of September 2021, Construction Industry reported net revenue of Rp1.1 trillion, compared to Rp958 billion in the third quarter of 2020. ACSET recorded a net loss of Rp386 billion, decreased compared to net loss in the same period last year of Rp753 billion. The net loss was mainly due to the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.

In August 2021, ACSET raised Rp1.5 trillion from a new equity issue, to reduce debt and to strengthen its capital structure. Following the new equity issue, the Company's ownership in ACSET increased from 64.8% to 82.2%.

#### Construction Industry Revenue (Rupiah billion)



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#### PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Rate Rp/ 1 US\$: 30/09/2021 = 14,307 and 31/12/2020 = 14,105

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020  (Expressed in millions of Ruplah, unless otherwise stated)  ASSETS  LIABILITIES AND STOCKHOLDERS' EQUITY					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  FOR THE PERIODS ENDED 30 SEPTEMBER 2021 AND 2020  (Expressed in millions of Ruplah, except earnings per share)			
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	57,822,366	46,466,477
Cash and cash equivalents	31,627,917	20,498,574	Trade payables:			COST OF REVENUE	(44,300,003)	(36,315,590)
Trade receivables:			- Third parties	11,474,158	10,087,733			
- Third parties	11,922,562	9,691,946	- Related parties	228,983	184,915			
<ul> <li>Related parties</li> </ul>	451,301	332,271	Non-trade payables:			GROSS PROFIT	13,522,363	10,150,887
Non-trade receivables:			- Third parties	739,648	445,983			
- Third parties	848,223	846,931	- Related parties	779,471	37,490			
- Related parties	983,919	1,134,861	Taxes payables:			Selling expenses	(618,940)	(620,988)
Inventories	7,573,513	8,002,357	- Corporate income taxes	1,537,031	198,501	General and administrative expenses	(2,587,457)	(2,442,700)
Project under construction	04.500	40.000	- Other taxes	309,552	307,529	Other expenses, net	(121,624)	(214,856)
- Third parties	64,598	48,693	Accruals	6,319,903	3,829,219	Finance income	658,518	513,556
- Related parties	1,252	-	Customer deposits	440,000	474 700	Finance costs	(588,309)	(1,148,999)
Prepaid taxes	4 407 000		- Third parties	449,269	471,780	Share of net profit of associates and and joint ventures	303,158	266,320
- Corporate income taxes	1,167,000	1,152,305	- Related parties	11,285	58,439			
- Other taxes	1,702,893	1,510,678	Deferred revenue	449,575	414,096			
Advances and prepayments	798,445	890,151	Employee benefit obligations	1,078,863	602,531	PROFIT REFORE INCOME TAX	40.507.500	0.500.000
Other current assets	50,931	87,015		105,101	696,447		10,567,709	6,503,220
T-4-1 0	57.400.77	44.405.500	Current portion of long-term debts:	F 005 105	0.400.075	Income tax expense	(2,501,787)	(1,315,397)
Total Current Assets	57,192,554	44,195,782		5,365,125	2,468,375			
I			- Lease liabilities	610,396	827,726			
NON-CURRENT ASSETS			- Other borrowings	34,558	52,720	PROFIT FOR THE PERIOD	8,065,922	5,187,823
Restricted cash and time deposits	869,965	1,063,233	Current portion of other long-term financial liability	44,210	260,340			
Trade receivables		400.050	Total Current Liabilities	29,537,128	20,943,824			
- Third parties	112,442	108,252				Items that will not be reclassified to profit or loss		
- Related parties	5,848	5,830	NON-CURRENT LIABILITIES	3.050.386	0.050.074	Remeasurement of employee benefit obligations	3,294	(2,467)
Non-trade receivables	470 400		Deferred tax liabilities		3,256,671	Related income tax	(608)	(12,895)
- Third parties	472,492	430,394	Provision for mine rehabilitation, reclamation and closure	642,057	612,262			
- Related parties	2,055,405	1,665,341	Employee benefit obligations	3,420,673	3,155,268			
Inventories	203,618	194,714	Long-term debts, net of current portion:	0.755.500	7 757 750		2,686	(15,362)
Prepaid taxes			- Bank loans	3,755,588	7,757,750			
- Corporate income taxes	30,611	35,215	- Lease liabilities	621,037	626,906	M		
- Other taxes	158,173	196,955	- Other borrowings	27,611	51,397	Items that will be reclassified to profit or loss	400.004	2.043.060
Advances and prepayments	155,852	190,030	Other long-term financial liabilities	173,797	249,745	Exchange difference on financial statements translation	480,004	
Investments in associates and	2,322,530	4.075.000		11,691,149	15.709.999	Hedging reserves	262,399	(220,602)
joint ventures Long-term investments	622,276	1,375,360 624,526	Total Non-current Liabilities TOTAL LIABILITIES	41,228,277	36,653,823	Share of other comprehensive income/(expense) of associates, net of tax	664,667	(979,207)
Fixed assets	21,515,522	24,319,373	TOTAL LIABILITIES	41,220,277	30,053,023	Related income tax	(52,404)	43,270
Mining properties	12,273,472	12,960,139				Related income tax	(52,404)	43,270
Investment properties	216,688	216,688						
Deferred exploration and	210,000	210,000						
development expenditures	2,160,909	1,912,824					1,354,666	886,521
Production mining assets	4.442.683	4,712,973	EQUITY				.,55-,666	555,521
Deferred charges	1,301,411	1,269,189	Equity attributable to owners of the parent			Other comprehensive income for the periods, net of tax	1,357,352	871,159
Deferred tax assets	2,064,307	1,819,495	Share capital:				1,007,002	37 1,103
Goodwill	2,516,460	2,504,650	Authorized capital 6,000,000,000 ordinary shares, issued			TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	9,423,274	6,058,982
====::::	2,5.5,400	2,00.,000	and fully paid capital 3,730,135,136 ordinary shares, with				5,325,274	0,000,002
1			par value of Rp 250 (full amount) per share	932.534	932.534	PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
Total Non-current Assets	53,500,664	55,605,181		9,703,937	9,703,937	- Owners of the parent	7,817,235	5,338,277
	33,533,004	55,555,101	Retained earnings :	3,755,557	0,7 00,007	- Non-controlling interest	248.687	(150.454)
			- Appropriated	186,507	186,507		8,065,922	5,187,823
			- Unappropriated	54,111,556	49,305,938		1,222,2	., . ,
			Exchange difference on financial statements translation	2,748,974	2,186,712	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
				_,,	_,,	- Owners of the parent	9,112,459	6,039,898
			Hedging reserves	(928,973)	(1,659,603)	- Non-controlling interest	310,815	19.084
			Fixed assets fair value revaluation reserves	18,957	18,957		9,423,274	6,058,982
			Difference due to acquisition of non-controlling					
			interests in subsidiaries	(662,513)	(388,599)			
								l
1				66,110,979	60,286,383	EARNINGS PER SHARE		I
						(expressed in full Rupiah)		I
1		1	Non-controlling interest	3,353,962	2,860,757	- Basic and diluted	2,096	1,431
1			TOTAL EQUITY	69,464,941	63,147,140			
1								
TOTAL ASSETS	110,693,218	99,800,963	TOTAL LIABILITIES AND EQUITY	110,693,218	99,800,963			
1								