



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%

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%.

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

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

October 28, 2021



CONSTRUCTION MACHINERY

Performance Overview

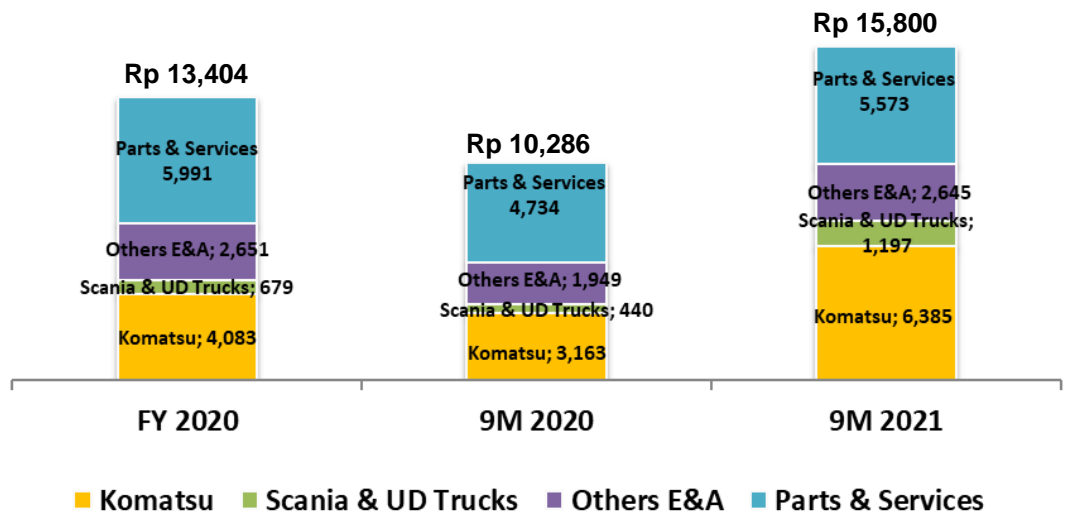
Komatsu sales volume was 2,194 units

Revenue was Rp15.8 trillion

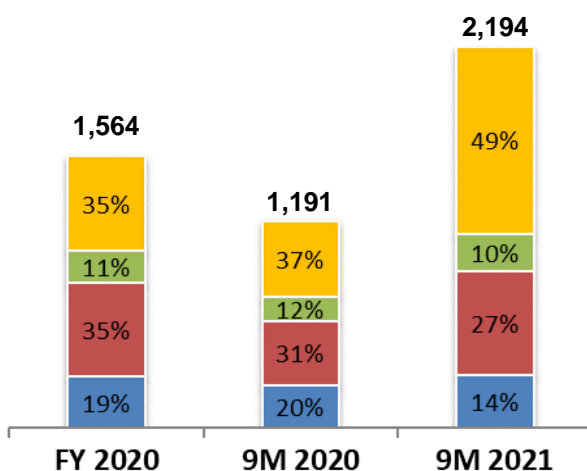
Until September 2021, Komatsu sales volume increased by 84% to 2,194 units from 1,191 units. Based on internal market research, Komatsu market share was 21%. Revenue of spare parts and maintenance services also increased by 18% to Rp5.6 trillion.

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.

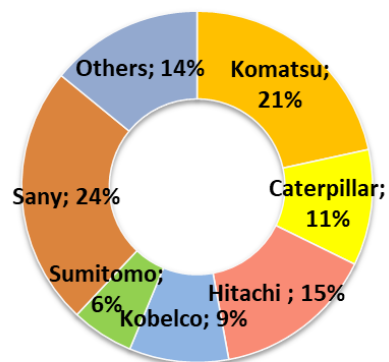
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume by sectors (in units)



Domestic Market Share 9M 2021



Source: Internal Market Research



MINING CONTRACTING

Performance Overview

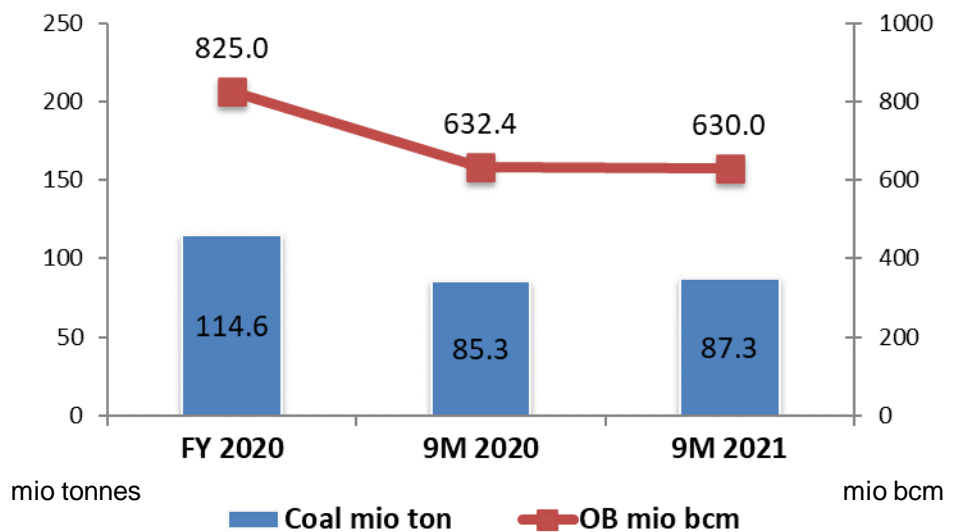
Pama coal production was 87.3 mio tons, up by 2%, with overburden removal of 630.0 mio bcm

Revenue was Rp24.2 trillion, up by 9%

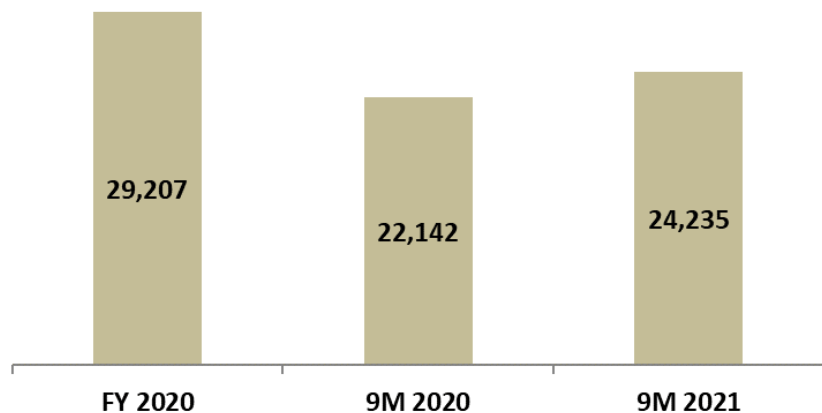
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

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

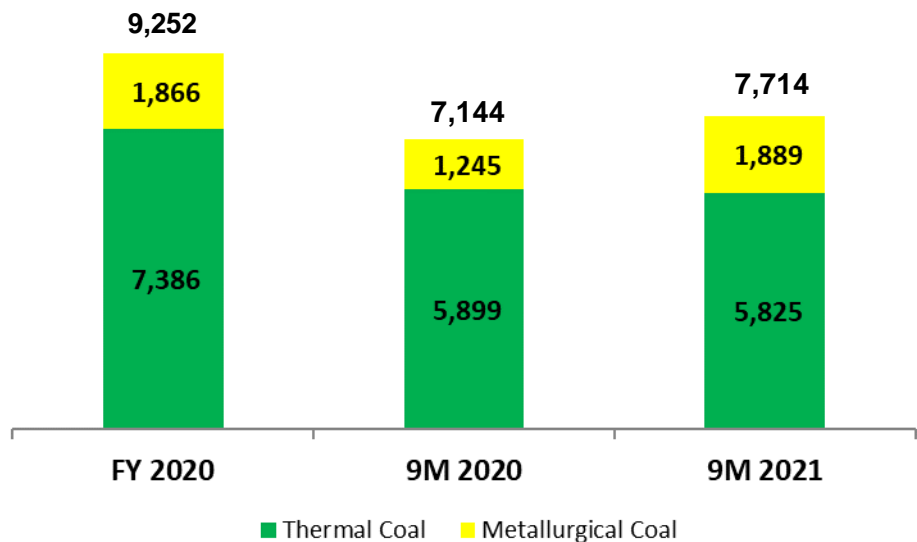
Coal sales volume reached 7.7 million tons, increased by 8%

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

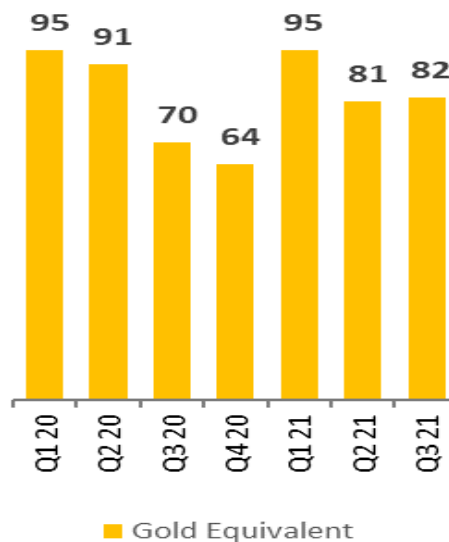
Gold sales volume reached 258 thousand ounces

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

Revenue was Rp6.5 trillion

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

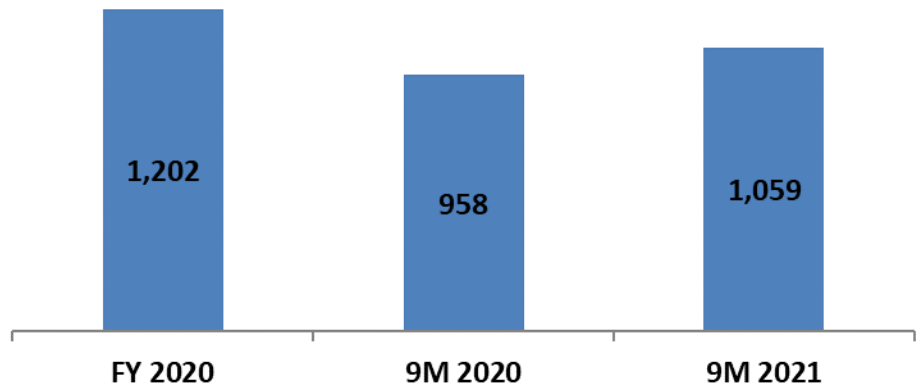
Performance Overview

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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