



Investor Bulletin

Third Quarter 2022

PT United Tractors Tbk

United Tractors Recorded Net Income of Rp 15.9 Trillion

On 31 October 2022, United Tractors (UT/the Company) released its consolidated financial statements for the third quarter of 2022. As of 30 September 2022, the Company recorded net revenue of Rp91.5 trillion, increased by 58% compared to Rp57.8 trillion in the same period of 2021. In line with the increase in net revenue, the Company's net profit was up by 103% to Rp15.9 trillion, from Rp7.8 trillion.

Operational:

Y.o.Y Komatsu sales volume up 107%; coal production decreased 5%; overburden removal increased 10%; coal sales volume slightly increased; gold sales volume down 16%

Financial:

Consolidated revenue was Rp91.5 trillion, with net income of Rp15.9 trillion

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 107% to 4,534 units from 2,194 units. Sales of spare parts and maintenance services increased by 35% to Rp7.5 trillion. Overall, Construction Machinery segment recorded revenue of Rp27.4 trillion or increased by 74% year on year. Mining Contracting segment recorded 37% higher net revenue at Rp33.2 trillion, with 83 million tons of coal production and 691 million bcm of overburden removal. Coal Mining segment recorded a slightly increased in coal sales volume at 7.8 million tons, with revenue increased by 138% to Rp24.4 trillion supported by the increase in average selling price. Gold Mining segment recorded revenue of Rp5.8 trillion or decreased by 11%, with gold sales volume achieved 216 thousand ounces. Construction Industry recorded revenue of Rp729 billion or down by 31%. Energy segment recorded revenue of Rp27.4 billion.

To the Company's consolidated net revenue, Mining Contracting contributed 36%, followed by 30% from Construction Machinery, 27% from Coal Mining, 6% from Gold Mining, and 1% from Construction Industry.

Through its subsidiary, PT Energia Prima Nusantara (EPN), the Company has installed 5.2 MWp Rooftop Solar PV and 837 kWp in installation progress. In August 2022, the Company through its subsidiary invested in PT Arkora Hydro Tbk (Arkora) with a 31.49% shareholding. Arkora is a public company focusing on power plants using New and Renewable Energy.

On 12 July 2022, the Company submitted a disclosure of information regarding Share Buyback with a maximum amount of Rp5.0 trillion. On 11 October 2022, the Company announced the extension of its buyback period for another three months.

In Rupiah billion	9M 2022	9M 2021	Y/Y%	FY 2021
Exchange rate (Rp/US\$)	15,247	14,307	7%	14,269
Revenue Breakdown				
Construction Machinery	27,421	15,800	74%	22,789
Mining Contracting	33,231	24,235	37%	33,200
Coal Mining	24,366	10,258	138%	13,707
Gold Mining	5,758	6,470	-11%	8,307
Construction Industry	729	1,059	-31%	1,458
Energy	27			
Total Revenue	91,533	57,822	58%	79,461
Gross Profit	25,274	13,522	87%	19,665
Gross Profit Margin	27.6%	23.4%	18%	24.7%
Profit for the periods	17,431	8,066	116%	10,608
Net Income	15,867	7,817	103%	10,280
Earnings Per Share (expressed in full Rp)	4,283	2,096	104%	2,756

Construction Machinery Performance Overview

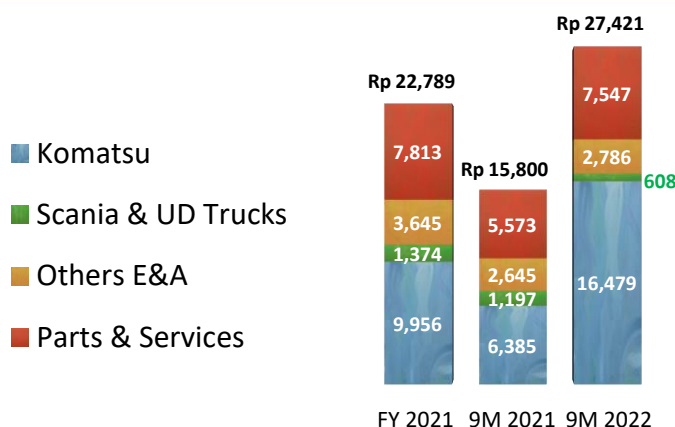
Komatsu sales volume was 4,534 units

Revenue was Rp27.4 trillion

Until September 2022, Komatsu's sales volume increased by 107% to 4,534 units from 2,194 units. Based on internal market research, Komatsu leads the heavy equipment market with 28% market share. Revenue from spare parts and maintenance services also increased by 35% to Rp7.5 trillion.

Due to limited supply availability, the sales volume of UD Trucks decreased from 340 units to 331 units, and Scania products decreased from 471 units to 152 units. In total, the Construction Machinery segment recorded net revenue of Rp27.4 trillion or increased by 74% compared to last year.

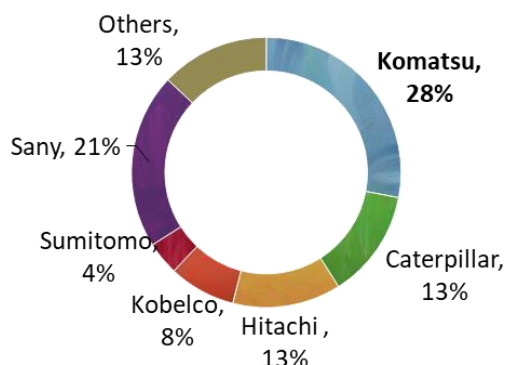
Construction Machinery Revenue Breakdown (in Billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share 9M 2022



Source: Internal Market Research

Mining Contracting Performance Overview

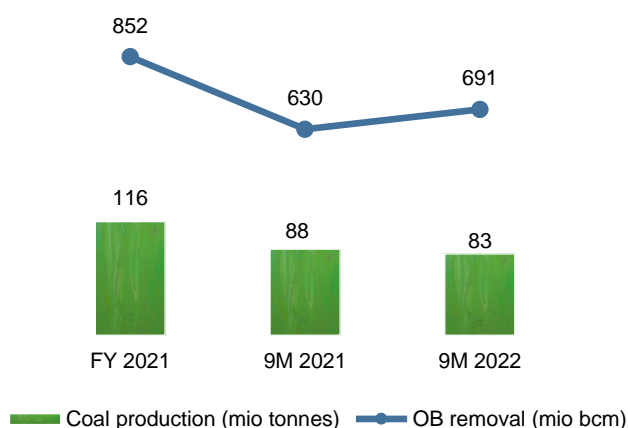
Pama coal production was 83 mio tons, with overburden removal of 691 mio bcm

Revenue was Rp33.2 trillion, up by 37%

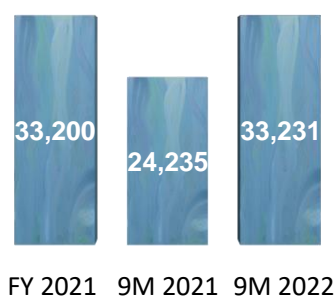
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of September 2022, PAMA recorded net revenue of Rp33.2 trillion, up by 37% from Rp24.2 trillion. PAMA recorded a 5% decrease in coal production from 88 million tons to 83 million tons and a 10% increase in overburden removal volume from 630 million bcm to 691 million bcm, with an average strip ratio of 8.3x, increased from 7.2x.

Coal Production and Overburden Removal



Mining Contracting Revenue (in Billion Rupiah)



Coal Mining Performance Overview

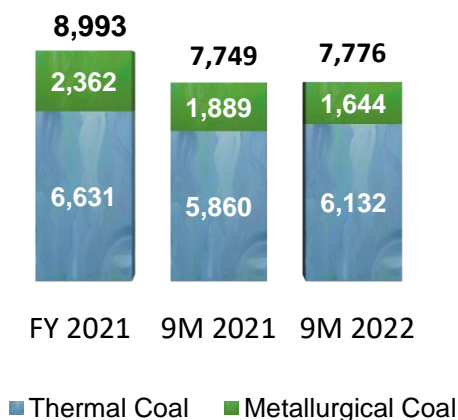
**Coal sales volume
reached 7.8 million
tons.**

**Revenue was
Rp24.4 trillion,
increased by 138%**

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

As of September 2022, TTA recorded total coal sales volume of 7.8 million tons, slightly increased from 7.7 million tons last year. The coal sales volume consists of 1.6 million tons of metallurgical coal from SMM, 4.8 million tons from ABB and TOP, and 1.3 millions tons from coal trading business. Coal Mining segment recorded 138% increase in net revenue to Rp24.4 trillion from Rp10.3 trillion due to higher average coal selling price.

Coal Sales Volume (in Thousand Tons)



Gold Mining Performance Overview

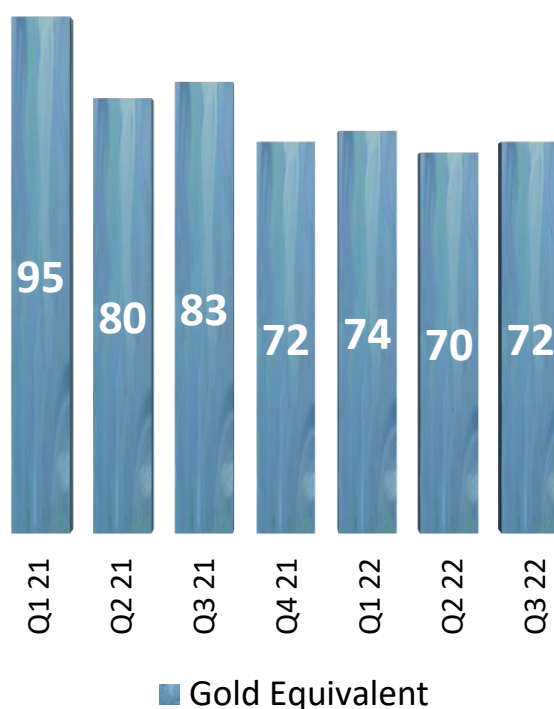
**Gold sales volume
reached 216
thousand ounces**

**Revenue was Rp5.8
trillion**

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

Until September 2022, total sales volume of gold equivalent from Martabe was 216 thousand ounces, lower by 16% compared to 258 thousand ounces last year, due to lower grade extraction. The Gold Mining segment recorded net revenue of Rp5.8 trillion, decreased by 11% from Rp6.5 trillion. The average selling price for gold was USD1,826 per ounce, which increased by 4% compared to USD1,750 per ounce in the same period of 2021.

Gold Sales Volume (in Thousand Ounces)

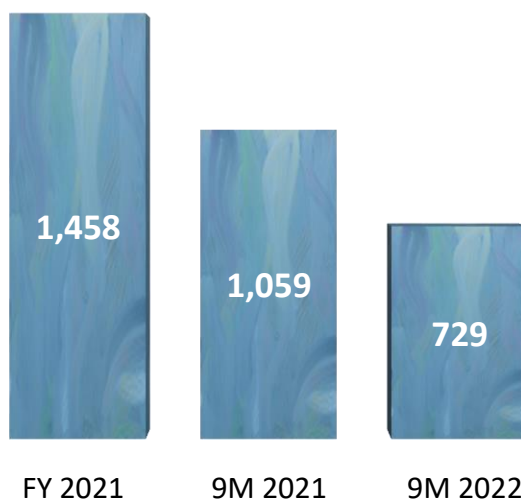


Construction Industry Performance Overview

Revenue was Rp729 billion, decreased 31%, net loss was Rp227 billion

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of September 2022, Construction Industry reported net revenue of Rp729 billion, compared to Rp1.1 trillion in 2021. ACSET recorded a net loss of Rp227 billion, improved compared to the net loss in the same period last year of Rp386 billion. The net loss was mainly due to the slowdown of several ongoing projects and reduced new construction project opportunities.

Construction Industry Revenue (in Billion Rupiah)



Renewable Energy

In line with the Company's growth 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 September 2022, EPN has installed a total of 5.2 MWp Rooftop Solar PV and 837 kWp in installation progress.

The Company currently operates one mini hydro power plant (or Pembangkit Listrik Tenaga Minihidro/ PLTM) namely PLTM 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 capacity of more than 20 MW.

In August 2022, the Company invested in PT Arkora Hydro Tbk (Arkora) with a 31.49% shareholding. Arkora is a public company focusing on power plants using New and Renewable Energy. Currently Arkora operates two Mini Hydro Power Plants, i.e. PLTM Cikopo 2 located in West Java with the capacity of 7.4 MW, and PLTM Tomasa located in South Sulawesi with the capacity of 10 MW. On top of those, Arkora has two PLTM projects under construction stage, i.e. PLTM Koro Yaentu with a capacity of 10 MW and PLTM Kukusan 2 with a capacity of 5.4 MW, both are expected to operate in 2023 and 2024. When the operation starts, Arkora will own power plants with a total capacity of 32.8 MW.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as large-scale hydropower, 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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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2022 AND 2021 (Expressed in millions of Rupiah, except earnings per share)		
	30/09/2022	30/09/2021
NET REVENUE	91,533,297	57,822,366
COST OF REVENUE	(66,258,815)	(44,300,003)
GROSS PROFIT	25,274,482	13,522,363
Selling expenses	(864,400)	(618,940)
General and administrative expenses	(2,899,181)	(2,587,457)
Other income/(expenses), net	79,514	(121,624)
Finance income	677,212	658,518
Finance costs	(501,356)	(588,309)
Share of net profit of associates and and joint ventures	493,364	303,158
PROFIT BEFORE INCOME TAX	22,259,635	10,567,709
Income tax expenses	(4,828,287)	(2,501,787)
PROFIT FOR THE PERIODS	17,431,348	8,065,922
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Item that will not be reclassified to profit or loss		
Remeasurements of employee benefit obligations	2,687	3,294
Related income tax	(544)	(608)
	2,143	2,686
Items that will be reclassified to profit or loss		
Exchange difference on financial statements translation	2,081,991	480,004
Hedging reserves	74,909	262,399
Share of other comprehensive income of associates, net of tax	1,525,156	664,667
Related income tax	(16,331)	(52,404)
	3,665,725	1,354,666
Other comprehensive income for the periods, net of tax	3,667,868	1,357,352
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	21,099,216	9,423,274
PROFIT AFTER TAX ATTRIBUTABLE TO:		
- Owners of the parent	15,866,568	7,817,235
- Non-controlling interest	1,564,780	248,687
	17,431,348	8,065,922
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Owners of the parent	19,305,173	9,112,459
- Non-controlling interest	1,794,043	310,815
	21,099,216	9,423,274
EARNINGS PER SHARE (expressed in full Rupiah)		
- Basic and diluted	4,283	2,096

PT UNITED TRACTORS Tbk
THE BOARD OF DIRECTORS