





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

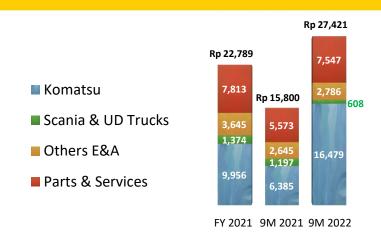
Komatsu sales volume was 4,534 units

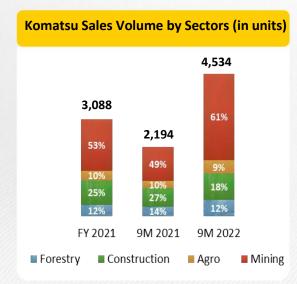
Revenue was Rp27.4 trillion

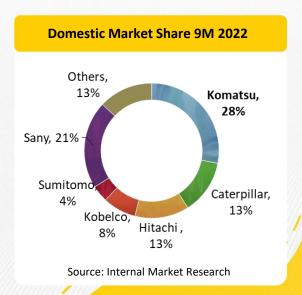
Until September 2022, Komatsu's sales volume increased by 107% to 4,534 units from 2,194 units. Based on internal market research, Komatsu leads the heavy equipment market with 28% market share. Revenue from spare parts and maintenance services also increased by 35% to Rp7.5 trillion.

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)











Mining Contracting Performance Overview

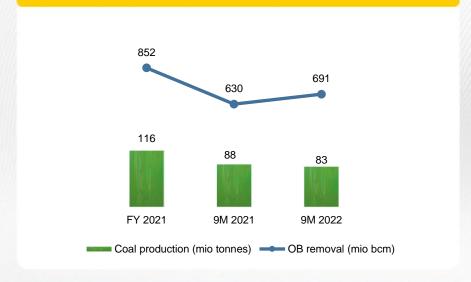
Pama coal production was 83 mio tons, with overburden removal of 691 mio bcm

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)



FY 2021 9M 2021 9M 2022





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 Tuah 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)



FY 2021 9M 2021 9M 2022

■ Thermal Coal ■ Metallurgical Coal





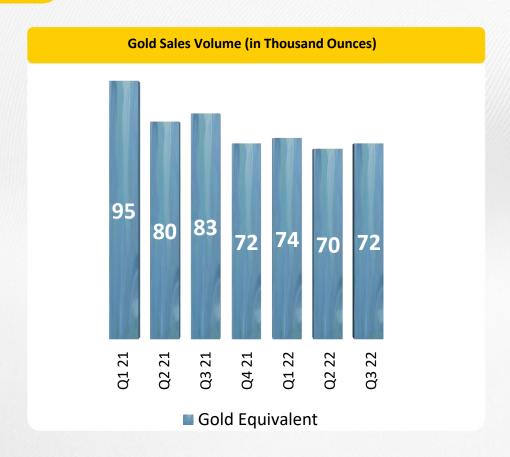
Gold Mining Performance Overview

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.

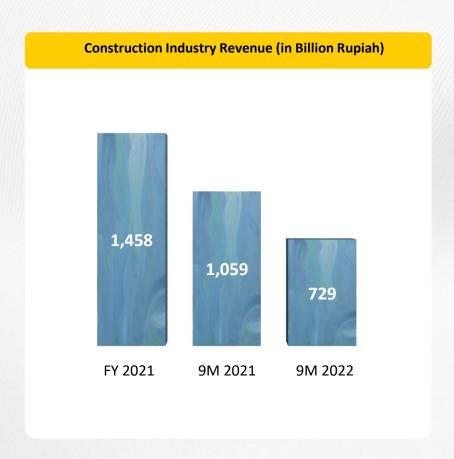






Construction Industry Performance Overview

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.







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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Rate Rp/ 1 US\$: 30/09/2022 = 15,247 and 31/12/2021 = 14,269

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021 (Expressed in millions of Rupiah, unless otherwise stated)				CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2022 AND 2021 (Expressed in millions of Runial except earnings per share)				
(Expressed in millions of Rupian, unless otherwise stated) ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY								
ASSETS	30/09/2022	31/12/2021	LIABILITIES AND STOCKHOLDERS' EQUITY 30/09/2022 31/12/2021		(Expressed in millions of Rupiah, except earnings per share) 30/09/2022		30/09/2021	
	30/03/2022	31/12/2021		30/03/2022	01/12/2021		30/03/2022	30/03/2021
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	91,533,297	57,822,366
Cash and cash equivalents	43,410,350	33,321,741	Trade payables:			COST OF REVENUE	(66,258,815)	(44,300,003)
Trade receivables:	10,110,000	00,021,711	- Third parties	22,381,891	14,299,387	SSST ST NEVERSE	(00,200,010)	(11,000,000)
- Third parties	16,823,912	11,639,657	- Related parties	216,707	218,600			
- Related parties	466,176	511,896	Non-trade payables:	210,707	210,000	GROSS PROFIT	25,274,482	13,522,363
Non-trade receivables:	400,170	311,090	- Third parties	1,749,061	388,899	GROSS FROITI	25,274,402	13,322,303
- Third parties	795,370	904,352	- Related parties	1,849,105	51,073			
- Related parties	956,683	963,549	Taxes payables:	1,049,103	31,073	Selling expenses	(864,400)	(618,940)
Inventories	13,815,831	9,454,035	- Corporate income taxes	2,461,324	1,868,197	General and administrative expenses	(2,899,181)	(2,587,457)
	13,013,031	9,454,055	l ·			•		
Project under construction	40 545	58,891	- Other taxes	434,738	377,988	Other income/(expenses), net	79,514	(121,624)
- Third parties	49,545	· ·	Accruals	10,235,034	5,188,309	Finance income	677,212	658,518
- Related parties	255	316	Customer deposits	704.000	774.045	Finance costs	(501,356)	(588,309)
Prepaid taxes			- Third parties	704,398	774,245	Share of net profit of associates and and joint ventures	493,364	303,158
- Corporate income taxes	880,249	1,144,505	- Related parties	141,845	11,461			
- Other taxes	2,570,344	1,753,064	Deferred revenue	598,511	440,017			
Advances and prepayments	1,409,110	774,964	Employee benefit obligations	1,310,828	633,186			
Other current assets	104,878	77,098	Short-term bank loans	1,027,966	174,672	PROFIT BEFORE INCOME TAX	22,259,635	10,567,709
			Current portion of long-term debts:			Income tax expenses	(4,828,287)	(2,501,787)
Total Current Assets	81,282,703	60,604,068	- Bank loans	2,668,225	5,350,875			
			- Lease liabilities	846,175	650,631			
NON-CURRENT ASSETS			- Other borrowings	19,371		PROFIT FOR THE PERIODS	17,431,348	8,065,922
Restricted cash and time deposits	501,172	775,513	Current portion of other long-term financial liability	28,119	32,441			
Trade receivables			Total Current Liabilities	46,673,298	30,489,218	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
 Third parties 	57,867	55,834				Item that will not be reclassified to profit or loss		
Non-trade receivables			NON-CURRENT LIABILITIES			Remeasurements of employee benefit obligations	2,687	3,294
- Third parties	392,237	384,933	Deferred tax liabilities	3,251,795	3,164,840	Related income tax	(544)	(608)
- Related parties	2,765,660	2,086,759	Provision for mine rehabilitation, reclamation and closure	718,987	633,681			
Inventories	264,325	206,054	Employee benefit obligations	3,580,436	3,315,595			
Prepaid taxes			Long-term debts, net of current portion:				2,143	2,686
- Corporate income taxes	10,242	19,045	- Bank loans	1,334,113	2,497,075			
- Other taxes	174,335	221,835	- Lease liabilities	669,539	462,306			
Advances and prepayments	470,001	109,052	- Other borrowings	61,863	22,160	Items that will be reclassified to profit or loss		
Investments in associates and		,	Other long-term financial liabilities	106,723	153,724	Exchange difference on financial statements translation	2,081,991	480,004
joint ventures	4,758,097	2,517,340	Strict long term interioral necommence	100,720	100,721	Hedging reserves	74,909	262,399
Long-term investments	829,902	764,202	Total Non-current Liabilities	9,723,456	10,249,381	Share of other comprehensive income	74,303	202,000
Fixed assets	22,385,860	20,456,694	TOTAL LIABILITIES	56,396,754	40,738,599	of associates, net of tax	1,525,156	664,667
Mining properties	12,057,622	11,925,276		33,333,131	10,100,000	Related income tax	(16,331)	(52,404)
Investment properties	221,782	221,662				Neialed income tax	(10,331)	(32,404)
Deferred exploration and		,,,,,						
development expenditures	2,292,742	2,161,831						
Production mining assets	4,792,881		EQUITY				3,665,725	1,354,666
Deferred charges	1,596,554	917,403	Equity attributable to owners of the parent				3,003,723	1,554,000
Deferred tax assets	2,722,792	2,250,054	Share capital:			Other comprehensive income for the periods, net of tax	3,667,868	1,357,352
Goodwill	2,722,792	2,427,501	Authorized capital 6,000,000,000 ordinary shares, issued			outer comprehensive income for the periods, flet of tax	3,007,008	1,307,302
Joodwiii	2,093,003	2,421,501	and fully paid capital 3,730,135,136 ordinary shares, with			TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	21,099,216	9,423,274
				020 524	932,534	TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	21,099,216	5,423,214
			par value of Rp 250 (full amount) per share	932,534	· ·	DROCIT ACTED TAY ATTRIBUTARY 5 TO:		
Total New remark Assets	F0.00= 0= 1	F4 0F= 000	Additional paid-in capital	9,703,937	9,703,937	PROFIT AFTER TAX ATTRIBUTABLE TO:	45.000.500	704700-
Total Non-current Assets	58,887,954	51,957,288	Treasury shares	(2,212,190)	-	- Owners of the parent	15,866,568	7,817,235
			Retained earnings :	400 505	400 505	- Non-controlling interest	1,564,780	248,687
			- Appropriated	186,507	186,507		17,431,348	8,065,922
			- Unappropriated	65,988,805	56,486,521			
			Exchange difference on financial statements translation	4,776,663	2,712,298			
			Hedging reserves	553,220	(817,807)	- Owners of the parent	19,305,173	9,112,459
			Fixed assets fair value revaluation reserves	20,003	20,003	- Non-controlling interest	1,794,043	310,815
			Transaction with non-controlling interests	(664,070)	(664,070)		21,099,216	9,423,274
				79,285,409	68,559,923	EARNINGS PER SHARE		
				η Τ		(expressed in full Rupiah)		
			Non-controlling interest	4,488,494	3,262,834	- Basic and diluted	4,283	2,096
			TOTAL EQUITY	83,773,903	71,822,757			
TOTAL ASSETS	140,170,657	112,561,356	TOTAL LIABILITIES AND EQUITY	140,170,657	112,561,356			
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