





Investor Bulletin

First Quarter 2023

PT United Tractors Tbk





United Tractors Recorded Net Income of Rp 5.3 Trillion

On 18 April 2023, United Tractors (UT/the Company) released its consolidated financial statements for the first quarter 2023. As of 31 March 2023, the Company recorded net revenue of Rp34.9 trillion, increased by 25% compared to Rp28.0 trillion in the same period of 2022. In line with the increase in net revenue, the Company's net profit was up by 23% to Rp5.3 trillion, from Rp4.3 trillion.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 6% to 1,791 units from 1,694 units. Sales of spare parts and maintenance services increased by 24% to Rp3.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp10.6 trillion or increased by 10% year on year. Mining Contracting segment recorded net revenue of Rp11.7 trillion, up 38% with 27 million tons of coal production and 246 million bcm of overburden removal. Coal Mining segment posted revenue of Rp10.5 trillion, up 39% from Rp7.6 trillion and recorded a slight increase in coal sales at 3.0 million tons. Gold Mining segment recorded revenue of Rp1.7 trillion, decreased by 14%, with gold sales volume achieved 59 thousand ounces. Construction Industry recorded revenue of Rp345 billion, down by 26%. Energy segment recorded revenue of Rp4 billion.

Mining Contracting contributed 33% to the Company's consolidated net revenue, followed by 31% from Construction Machinery, 30% from Coal Mining, 5% from Gold Mining, 1% from Construction Industry, and less than 1% from Energy.

Operational: Y.o.Y Komatsu sales volume up 6%; coal production up 12%; overburden removal increased 19%; coal sales volume slightly increased; gold sales

volume down 21%

Financial:
Consolidated revenue
was Rp34.9 trillion, with
a net income of Rp5.3
trillion

In Rupiah billion	3M 2023	3M 2022	Y/Y%	FY 2022
Exchange rate (Rp/US\$)	15,062	14,349	5%	15,731
Revenue Breakdown				
Construction Machinery	10,646	9,661	10%	36,498
Mining Contracting	11,665	8,469	38%	47,364
Coal Mining	10,530	7,587	39%	31,108
Gold Mining	1,699	1,987	-14%	7,654
Construction Industry	345	274	26%	949
Energy	4	1		34
Total Revenue	34,889	27,979	25%	123,607
Gross Profit	8,672	7,037	23%	34,759
Gross Profit Margin	24.9%	25.2%	-1%	28.1%
Profit for the periods	5,863	4,718	24%	22,994
Net Income	5,323	4,321	23%	21,005
Earnings Per Share (expressed in full Rp)	1,466	1,158	27%	5,679





Construction Machinery Performance Overview

Komatsu sales volume was 1,791 units

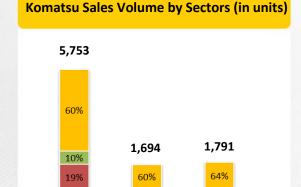
Revenue was Rp10.6 trillion

Until March 2023, Komatsu's sales volume increased by 6% to 1,791 units from 1,694 units. Based on internal market research, Komatsu leads the heavy equipment market with 32% market share. Revenue from spare parts and maintenance services also increased by 24% to Rp3.0 trillion.

Sales volume of Scania products increased from 62 units to 218 units, while UD Trucks decreased from 127 units to 89 units due to limited supply availability. In total, the Construction Machinery segment recorded net revenue of Rp10.6 trillion or increased by 10% compared to last year.

Construction Machinery Revenue Breakdown (in Billion Rupiah)





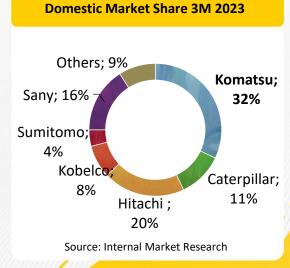
3M 2022

■ Forestry ■ Construction ■ Agro ■ Mining

3M 2023

11%

FY 2022







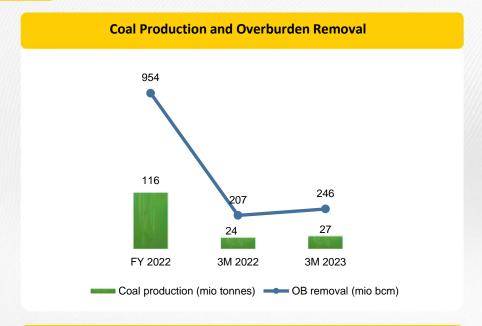
Mining Contracting Performance Overview

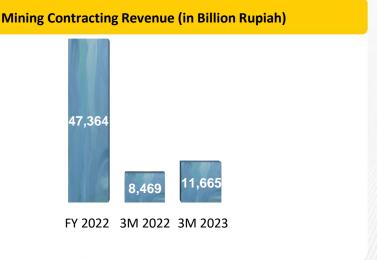
Pama coal production was 27 mio tons, with overburden removal of 246 mio bcm

Revenue was Rp11.7 trillion, up by 38%

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

As of March 2023, PAMA recorded net revenue of Rp11.7 trillion, up by 38% from Rp8.5 trillion. PAMA recorded coal production increased by 12% from 24 million tons to 27 million tons, and overburden removal increased by 19% from 207 to 246 million bcm, with an average strip ratio of 9.2x, increased from 8.7x.







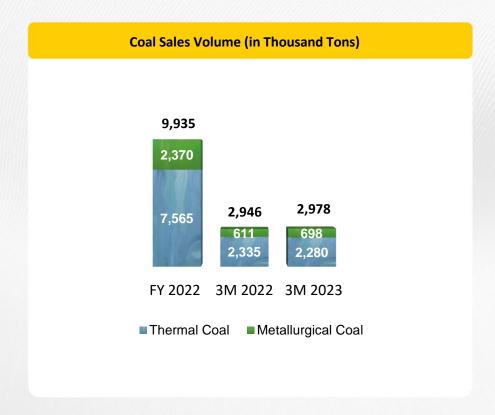


Coal Mining Performance Overview

Coal sales volume reached 3.0 million tons, slightly increased Y-on-Y

Revenue was Rp10.5 trillion, increased by 39% 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 March 2023, TTA recorded total coal sales volume of 3.0 million tons, slightly increased compared to last year. The coal sales volume consists of 698 thousand tons of metallurgical coal from SMM, 1.6 million tons from ABB and TOP, and 646 thousand tons from coal trading business. Coal Mining segment recorded 39% increase in net revenue to Rp10.5 trillion from Rp7.6 trillion due to higher average coal selling price.







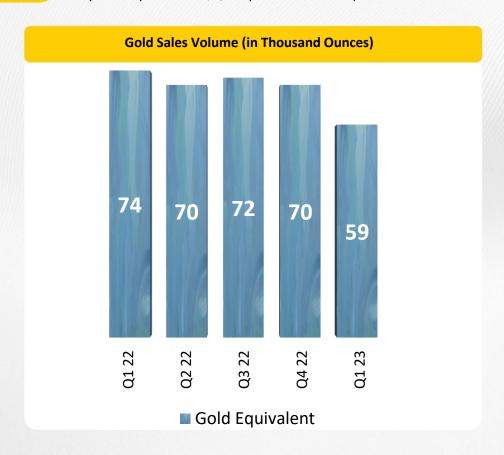
Gold Mining Performance Overview

Gold sales volume reached 59 thousand ounces

Revenue was Rp1.7 trillion

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

Until March 2023, total sales volume of gold equivalent from Martabe was 59 thousand ounces, lower by 21% compared to 74 thousand ounces last year. The decline in gold sales this year is to allow the company to focus on long-term plans and improve the sustainability of the mine. The Gold Mining segment recorded net revenue of Rp1.7 trillion, decreased by 14% from Rp2.0 trillion. The average selling price for gold was US\$1,896 per ounce, which increased by1% compared to US\$1,871 per ounce in first quarter 2022.

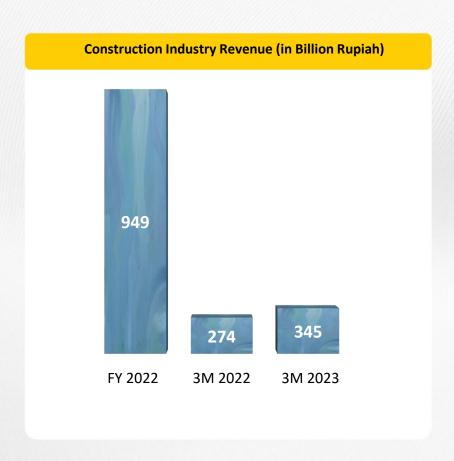






Construction Industry Performance Overview

Revenue was Rp345 billion, increased 26%, net loss was Rp30 billion The Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of March 2023, Construction Industry reported net revenue of Rp345 billion, compared to Rp274 billion in the first quarter 2022. ACSET recorded a net loss of Rp30 billion, increased from Rp25 billion in the same period last year. The increase in losses at ACSET was mainly due to higher financing costs.







Renewable Energy

In line with the Company's growth strategy in green 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). EPN's projects include rooftop solar PV and mini hydro power plants.

Until March 2023, EPN has installed a total of 6.2 MWp rooftop solar PV across UT and Astra group.

EPN also 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, EPN 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 New and Renewable Energy power plants. Currently Arkora operates two mini hydro power plants, i.e. PLTM Cikopo 2 located in West Java with a capacity of 7.4 MW, and PLTM Tomasa located in Central 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 2025. When the operation starts, Arkora will own power plants with total capacity of 32.8 MW.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as 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.

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Rate Rp/ 1 US: 31/03/2023 = 15,062 and 31/12/2022 = 15,731

CON			AL POSITION AS AT 31 MARCH 2023 AND 31 DECEMBER 2022			CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTH		INCOME
(Expressed in millions of Rupiah, unless otherwise stated)					FOR THE PERIODS ENDED 31 MARCH 2023 AND 2022			
ASSETS			LIABILITIES AND STOCKHOLDERS' E		(Expressed in millions of Rupiah, except earnings per share)			
	31/03/2023	31/12/2022		31/03/2023 31/12/2022			31/03/2023	31/03/2022
	i l	l '						
CURRENT ASSETS	i l	l '	CURRENT LIABILITIES			NET REVENUE	34,888,824	27,978,713
Cash and cash equivalents	46,354,028	38,281,513	Trade payables:			COST OF REVENUE	(26,216,555)	(20,941,361
Trade receivables:		'	- Third parties	28,920,329	24,590,710			
- Third parties	15,680,172	17,118,329	- Related parties	241,211	258,041			
- Related parties	1,416,573	515,058	Non-trade payables:			GROSS PROFIT	8,672,269	7,037,352
Non-trade receivables:			- Third parties	2,215,408	507,604			
- Third parties	742,934	1,042,030	- Related parties	29,465	75,823	0.15	(074.004)	(0.15.1.15
- Related parties	940,695 16,031,056	973,304 15,390,277	Taxes payables:	3,534,564	2,939,510	Selling expenses General and administrative expenses	(374,904) (1,088,330)	(215,415 (938,045
Inventories	10,031,030	15,390,277	- Corporate income taxes	279.482			46,275	
Project under construction - Third parties	51,456	36,530	- Other taxes	10,693,734	641,512 8,855,532	Other income/(expense), net Finance income	308,627	(88,873 216,276
- Related parties	51,450	36,530	Accruals	10,693,734	8,800,032	Finance income Finance costs	(225,325)	(162,257
- Related parties Prepaid taxes	- 1	330	Customer deposits - Third parties	791.870	783,525	Share of net profit of associates and and joint ventures	178,733	172,482
- Corporate income taxes	637,807	806,305	- Triird parties - Related parties	148,282	110,677	Share of het profit of associates and and joint ventures	1/6,/33	172,482
	3,298,394	3,411,700	- Related parties Deferred revenue	678,328	599,989			
- Other taxes Advances and prepayments	1,334,711	1,255,532	Employee benefit obligations	781,745	658,136			
						PROFIT REFORE INCOME TAX	7.547.045	0 004 500
Other current assets	342,875	99,134	Short-term bank loans Current portion of long-term debts:	998,720	1,028,860	PROFIT BEFORE INCOME TAX Income tax expenses	7,517,345 (1,654,311)	6,021,520 (1,303,684
Total Current Assets	86,830,701	78,930,048		919,006	020.652	income tax expenses	(1,004,311)	(1,303,084
Total Guitelit Assets	00,830,701	10,930,048	- Lease liabilities	17,646	939,653 18,819			
NON-CURRENT ASSETS	i .	i '	Other borrowings Current portion of other long-term financial liability	27,778	29,011	PROFIT FOR THE PERIODS	5,863,034	4,717,836
	536,627	519,151	Total Current Liabilities		42,037,402	PROFILEOR THE PERIODS	5,863,034	4,/1/,836
Restricted cash and time deposits Trade receivables	030,027	519,1511	Total Current Liabilities	50,277,568	42,037,402	OTHER COMPREHENSIVE (EXPENSE)/INCOME		
	155	155	NON-CURRENT LIABILITIES			Items that will not be reclassified to profit or loss		
- Third parties Non-trade receivables	100	100	Deferred tax liabilities	3,042,399	3,241,216		(5,328)	2,687
- Third parties	437,809	457,815	Provision for mine rehabilitation, reclamation and closure	773,874	793,667	Remeasurements of employee benefit obligations Related income tax	5.180	(544)
- Related parties	2,928,203	2,810,653	Employee benefit obligations	3,815,941	3,708,113	Related income tax	3,160	(344)
Inventories	2,926,203	254,602	Long-term debts, net of current portion:	3,013,941	3,700,113			
Prepaid taxes	205,054	234,002	- Lease liabilities	796,974	897,411		(148)	2,143
- Corporate income taxes	8,908	8,908	- Other borrowings	135,489	117,424		(140)	2,143
- Other taxes	343,148	266,011	Other long-term financial liabilities	164,479	169,162			
Advances and prepayments	615,673	568,581	Other long-term infancial liabilities	104,475	103,102	Items that will be reclassified to profit or loss		
Investments in associates and	013,073	1 300,301	Total Non-current Liabilities	8,729,156	8,926,993	Exchange difference on financial statements translation	(1,579,058)	84,234
joint ventures	4,950,795	5,145,851	TOTAL LIABILITIES	59,006,724	50,964,395	Hedging reserves	(1,579,030)	37,243
Long-term investments	1,153,559	1,114,257		00,000,121	00,001,000	Share of other comprehensive (expense)/income		01,210
Fixed assets	26,806,886	23,677,857				of associates, net of tax	(389,094)	522,235
Mining properties	11,227,649	11.904.934				Related income tax	(000,001)	(8,044
Investment properties	221,760	221,760				Trolated moente tax		(0,011
Deferred exploration and		i						
development expenditures	2,411,804	2,389,396					(1,968,152)	635,668
Production mining assets	4,548,735	4,836,058	EQUITY				, , , , , ,	,,,,,
Deferred charges	1,613,362	1,715,271	Equity attributable to owners of the parent			Other comprehensive (expense)/		
Deferred tax assets	3,297,904	2,980,689	Share capital:			income for the periods, net of tax	(1,968,300)	637,811
Goodwill	2,562,410	2,676,223	Authorized capital 6,000,000,000 ordinary shares, issued				, , , , , , , ,	,,
		1	and fully paid capital 3,730,135,136 ordinary shares, with			TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	3,894,734	5,355,647
		'	par value of Rp 250 (full amount) per share	932,534	932,534			
		<u>. </u>	Additional paid-in capital	9,703,937	9,703,937	PROFIT AFTER TAX ATTRIBUTABLE TO:		
Total Non-current Assets	63,870,441	61,548,172	Treasury Shares	(3,191,273)	(3,191,273)	- Owners of the parent	5,323,328	4,320,807
[Retained earnings :	1 1	·	- Non-controlling interest	539,706	397,029
		'	- Appropriated	186,507	186,507	· · · · · · · · · · · · · · · · · · ·	5,863,034	4,717,836
	i .	i '	- Unappropriated	76,460,416	71,137,018			
		'	Exchange difference on financial statements translation	4,369,193	5,961,583	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
		'	Hedging reserves	422,361	611,631	- Owners of the parent	3,541,738	4,950,533
		i '	Fixed assets fair value revaluation reserves	20,254	20,254	- Non-controlling interest	352,996	405,114
		'	Transaction with non-controlling interests	(664,070)	(664,070)		3,894,734	5,355,647
		i '						
		'						
		'						
		'		88,239,859	84,698,121	EARNINGS PER SHARE		
		'				(expressed in full Rupiah)		
		'	Non-controlling interest	3,454,559	4,815,704	- Basic and diluted	1,466	1,158
		'	TOTAL EQUITY	91,694,418	89,513,825			
I								
TOTAL ASSETS	150,701,142	140,478,220	TOTAL LIABILITIES AND EQUITY	150,701,142	140,478,220			