



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

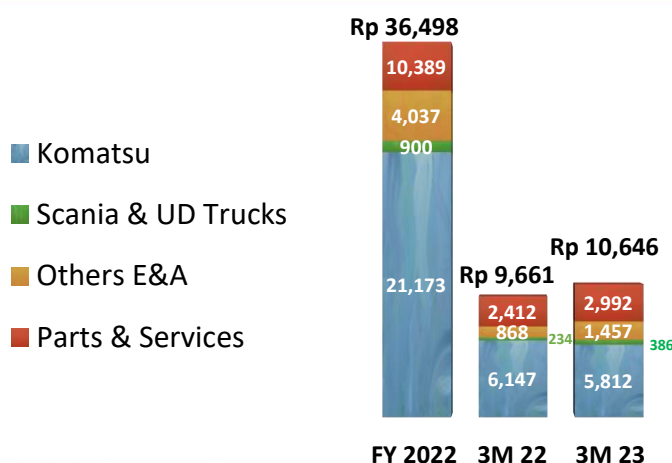
Komatsu sales volume was 1,791 units

Revenue was Rp10.6 trillion

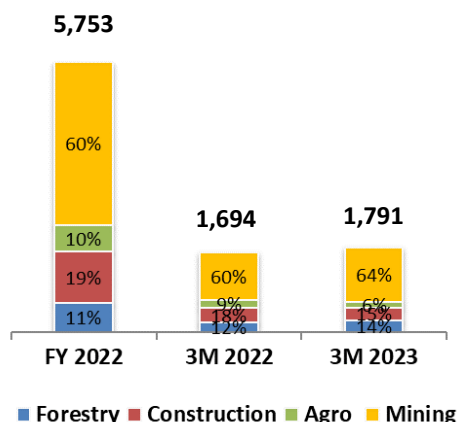
Until March 2023, Komatsu's sales volume increased by 6% to 1,791 units from 1,694 units. Based on internal market research, Komatsu leads the heavy equipment market with 32% market share. Revenue from spare parts and maintenance services also increased by 24% to Rp3.0 trillion.

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.

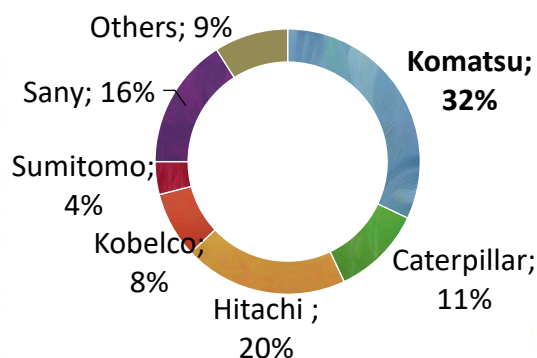
Construction Machinery Revenue Breakdown (in Billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share 3M 2023



Source: Internal Market Research

Mining Contracting Performance Overview

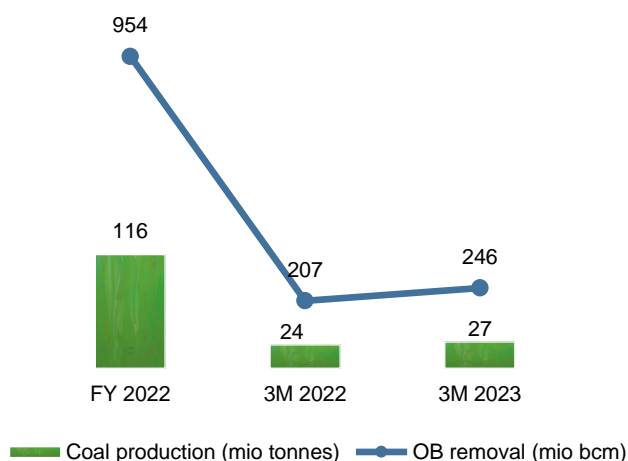
Pama coal production was 27 mio tons, with overburden removal of 246 mio bcm

Revenue was Rp11.7 trillion, up by 38%

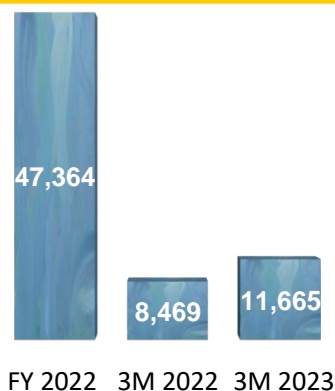
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

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 Production and Overburden Removal



Mining Contracting Revenue (in Billion Rupiah)



Coal Mining Performance Overview

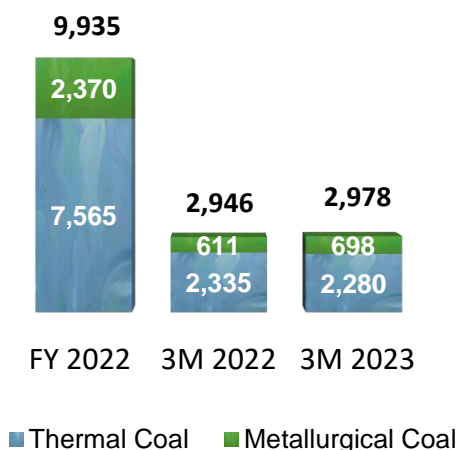
Coal sales volume reached 3.0 million tons, slightly increased Y-on-Y

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.

Coal Sales Volume (in Thousand Tons)



Gold Mining Performance Overview

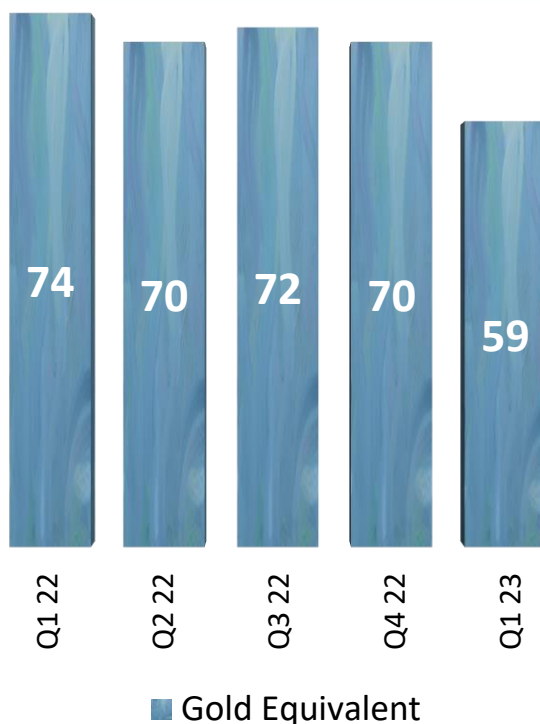
**Gold sales volume
reached 59
thousand ounces**

**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 by 1% compared to US\$1,871 per ounce in first quarter 2022.

Gold Sales Volume (in Thousand Ounces)

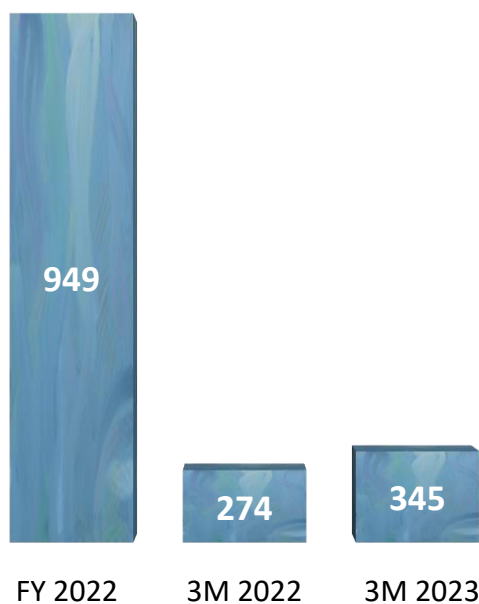


Construction Industry Performance Overview

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.

Construction Industry Revenue (in Billion Rupiah)



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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