



First Quarter 2024

Investor Bulletin

PT United Tractors Tbk

United Tractors Recorded Net Income of Rp4.5 Trillion

On 29 April 2024, United Tractors (UT/the Company) released its consolidated financial statements for the first quarter 2024. In the first quarter 2024, the Company recorded net revenue of Rp32.4 trillion, decreased by 7% compared to Rp34.9 trillion in the same period of 2023 due to lower performance by construction machinery and coal mining segment. The decrease in revenue, combined with higher finance costs and foreign exchange losses resulted in a decrease in net profit by 15% to Rp4.5 trillion from Rp5.3 trillion.

Komatsu heavy equipment sales segment decreased by 37% to 1,126 units from 1,791 units. Revenues from spare parts and services decreased by 11% to Rp2.6 trillion from Rp3.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp8.3 trillion or decreased by 22% year on year. Mining Contracting segment recorded 14% higher revenue of Rp13.3 trillion. Overburden removal increased by 17% to 286 million bcm and 20% higher coal production at 32 million tons. Coal Mining segment posted a 33% increase in coal sales at 4.0 million tons, but revenue declined by 21% to Rp8.3 trillion due to lower coal prices. Gold and Other Mineral Mining segment recorded revenue of Rp1.8 trillion, increased by 8%, with gold sales volume achieved 49 thousand ounces. Construction Industry recorded revenue of Rp535 billion, up by 55%. Energy segment recorded revenue of Rp17 billion.

In January 2024, the Company through PT Energia Prima Nusantara (EPN) completed the acquisition of 49.6% of shares in PT Supreme Energy Sriwijaya (SES) for USD51.9 million. SES is a 25.2% shareholder of PT Supreme Energy Rantau Dedap (SERD), which owns an operating geothermal project in South Sumatera with an existing capacity of 2 x 49 MW.

In March 2024, the Company through EPN completed the acquisition of a total 20.2% shares in SERD for USD80.7 million. Following this transaction, the EPN's total direct and indirect shareholding in SERD is 32.7%.

Operational:

Y.o.Y Komatsu sales volume down 37%; coal production up 21%; overburden removal increased 17%; coal sales volume increased 33%; gold sales volume down 16%

Financial:

Consolidated revenue was Rp32.4 trillion, with a net income of Rp4.5 trillion

In Rupiah billion	3M 2024	3M 2023	Y/Y%	FY 2023
Exchange rate (Rp/US\$)	15,853	15,062	5%	15,416
Revenue Breakdown				
Construction Machinery	8,348	10,646	-22%	36,634
Mining Contracting	13,345	11,665	14%	53,973
Coal Mining	8,339	10,530	-21%	30,500
Gold & Other Mineral Mining	1,827	1,699	8%	5,222
Construction Industry	535	345	55%	2,240
Energy	17	4	325%	15
Total Revenue	32,412	34,889	-7%	128,583
Net Income	4,547	5,323	-15%	20,612
Earnings Per Share (expressed in full Rp)	1,252	1,466	-15%	5,675

Construction Machinery Performance Overview

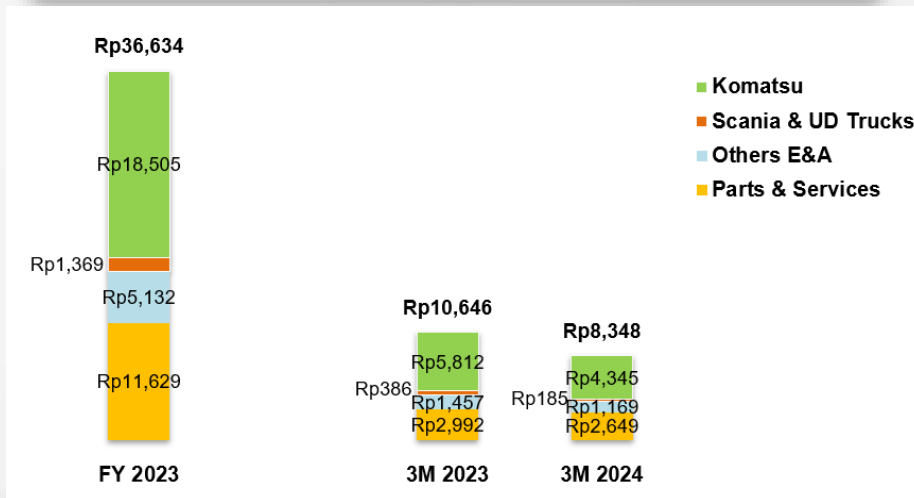
Komatsu sales volume was 1,126 units, down 37%.

Revenue was Rp8.3 trillion, down 22%.

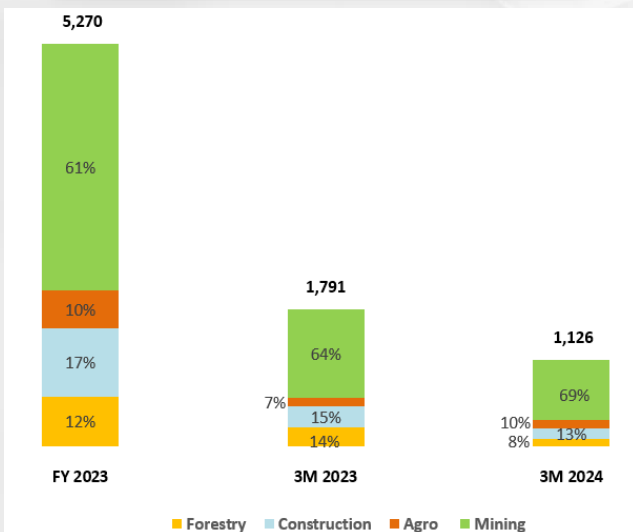
Until March 2024, Komatsu heavy equipment sales decreased by 37% to 1,126 units from 1,791 units driven by lower sales in forestry, construction, and mining sectors. Based on internal market research, Komatsu leads the heavy equipment market with 29% market share. Revenue from spare parts and services decreased by 11% to Rp2.6 trillion from Rp3.0 trillion.

Sales volume of Scania products decreased from 218 units to 87 units and UD Trucks decreased from 89 units to 32 units due to lower demand mainly in mining sector. Construction Machinery segment recorded net revenue of Rp8.3 trillion or decreased by 22% compared to last year.

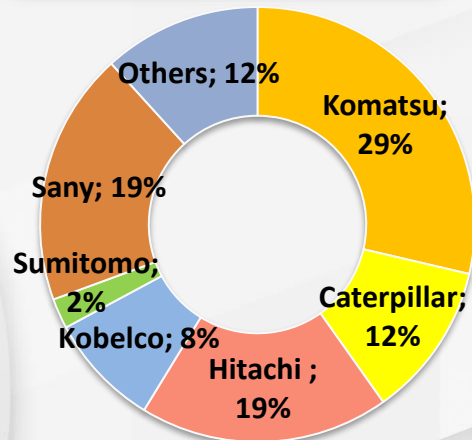
Construction Machinery Revenue Breakdown (in Billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share 3M 2024



Source: Internal Market Research

Mining Contracting Performance Overview

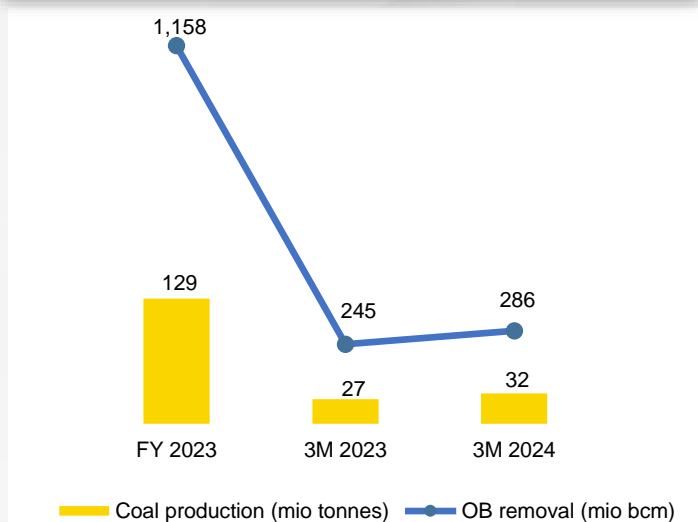
Pama coal production was 32 mio tons, up 21%, with overburden removal of 286 mio bcm, up 17%

Revenue was Rp13.3 trillion, up 14%

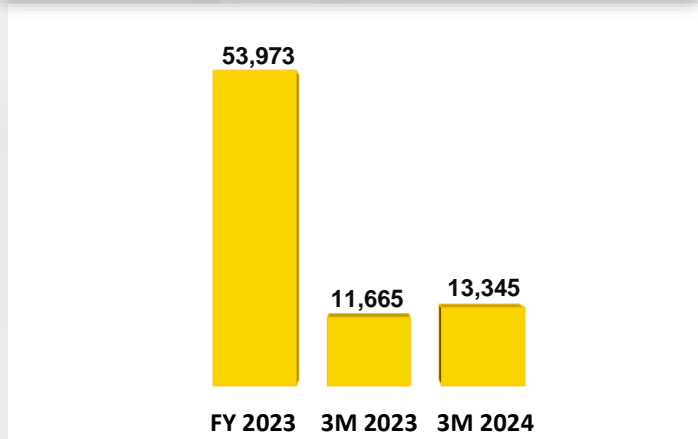
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

Until March 2024, PAMA recorded revenue of Rp13.3 trillion, up by 14% from Rp11.7 trillion. PAMA recorded increased overburden removal by 17% from 245 to 286 million bcm and increased coal production by 21% from 27 million tons to 32 million tons. with an average strip ratio of 8.9x, decreased from 9.2x.

Coal Production and Overburden Removal



Mining Contracting Revenue (in Billion Rupiah)



Coal Mining Performance Overview

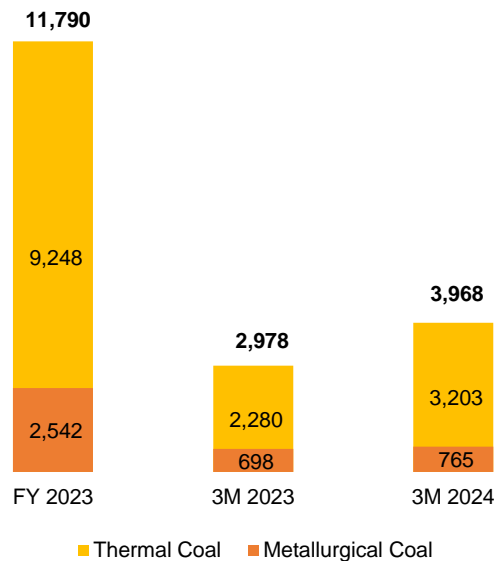
Coal sales volume was 4.0 million tons, up 33%

Revenue was Rp8.3 trillion, down 21%

The Company's coal mining business segment is operated by PT Tuah Turangga Agung (TTA).

Until March 2024, TTA recorded coal sales volume of 4.0 million tons (including 765 thousand tons of metallurgical coal), 33% higher compared to the same period last year. Coal Mining segment recorded 21% decrease in revenue to Rp8.3 trillion from Rp10.5 trillion due to the decline in average coal selling price.

Coal Sales Volume (in Thousand Tons)



Gold and Other Mineral Mining Performance Overview

The Gold and Other Mineral Mining segment recorded a 8% higher revenue to Rp1.8 trillion, largely due to increased average gold selling price by 14% (from USD1,896 per ounce to USD2,165 per ounce).

Gold Mining

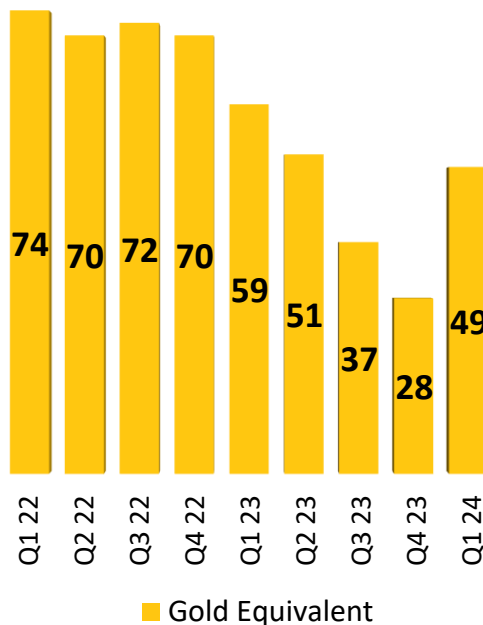
Gold sales volume was 49 thousand ounces, down 16%

Revenue Gold and Other Mineral Mining was Rp1.8 trillion, up 8%

The Company’s gold mining subsidiary, PT Agincourt Resources (PTAR) operates Martabe gold mine which is located in North Sumatra.

Until March 2024, gold sales equivalent was 49 thousand ounces, lower by 16% compared to 59 thousand ounces in the same period last year, as the government had just approved the annual mining work and budget plan (Rencana Kerja dan Anggaran Biaya/ RKAB) at the end of first quarter 2024. Gold sales is expected to be normalized in the upcoming quarter.

Gold Sales Volume (in Thousand Ounces)



Gold and Other Mineral Mining Performance Overview

Nickel Mining

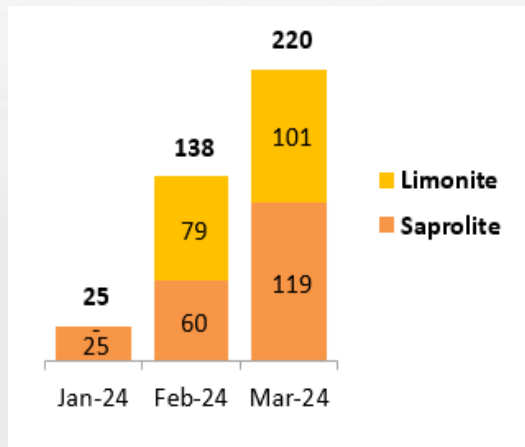
Nickel ore sales was 383 thousand wmt.

The Company's nickel mining business comprises majority-owned PT Stargate Pasific Resources (SPR), which was newly acquired in December 2023, and 19.99%-owned Nickel Industries Limited (NIC), which was acquired in September 2023.

SPR operates nickel mine which is located in North Konawe, Southeast Sulawesi. SPR reported 383 thousand wet metric ton (wmt) of nickel ore sales in the first quarter of 2024, comprising 203 thousand wmt of saprolite and 180 thousand wmt of limonite.

NIC is an integrated nickel mining and processing company with major assets located in Indonesia. The Company books equity income from NIC in arrears, owing to the timing of NIC's results announcements. NIC reported 34 thousand tonnes of nickel metal sold in the final quarter of 2023, comprising 29 thousand tonnes nickel metal in NPI and 5 thousand tonnes in nickel matte. For further detail information about NIC, please visit its website: www.nickelindustries.com/

Stargate Nickel Ore Sales (in thousand wet metric ton)



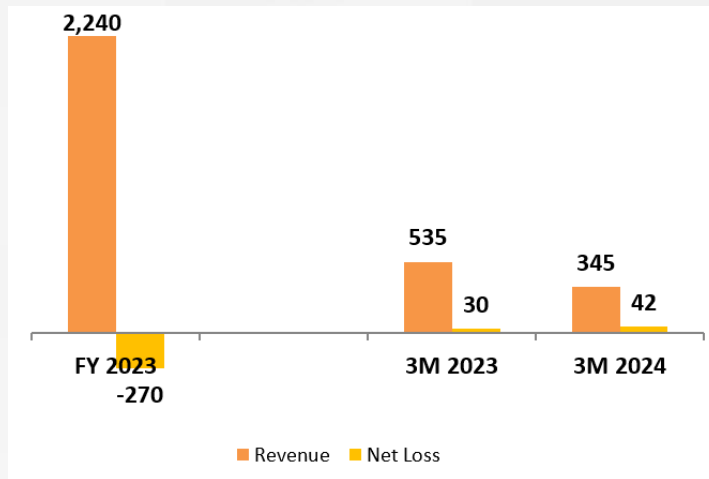
Construction Industry Performance Overview

Revenue was Rp535 billion, up 55%

Net loss was Rp42 billion, up 40%

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of March 2024, Construction Industry reported net revenue of Rp535 billion, compared to Rp345 billion in the first quarter 2023. ACSET reported an increased net loss of Rp42 billion, compared with net loss of Rp30 billion in the same period last year.

Construction Industry Revenue & Net Loss (in Billion Rupiah)



Renewable Energy

In line with the Company's business development strategy, the Company has determined renewable energy business as one of its transition strategies. The Company's energy business is conducted through its wholly owned subsidiary, PT Energia Prima Nusantara (EPN). As of March 2024, EPN completed the installation of 1.9 megawatt peak (MWp) rooftop solar photovoltaic (PV), bringing the cumulative installed Rooftop Solar PV from 2018 until the first quarter of 2024 to 17 MWp.

EPN is currently operating two mini hydro power plants, PLTM Kalipelus with the capacity of 0.5 MW and PLTM Besai Kemu in Lampung, Sumatra with the capacity of 7 MW which began commercial operation in January 2024.

In August 2022, the Company invested in PT Arkora Hydro Tbk (Arkora) with 31.49% shareholding. Currently, Arkora operates two mini hydro power plants, PLTM Cikopo 2 in West Java with the capacity of 7.4 MW, and PLTM Tomasa in Central Sulawesi with the capacity of 10 MW. Arkora is currently developing another two mini hydro power plants, PLTM Koro Yaentu with the capacity of 10 MW and PLTM Kukusan 2 with the capacity of 5.4 MW, both are expected to start operation in 2024 and 2025. When the operation of these two projects starts, Arkora will own operating power plants with total capacity of 33 MW. In December 2023, Arkora signed a Power Purchase Agreement with PLN for the development of 10 MW Tomini minihydro power plant project located in South Sulawesi.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as geothermal, solar, 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:

Investor Relations

Attn. : Investor Relations
Ph. : 62 21 2457-9999 Exr. 18048
Email : ir@unitedtractors.com
<http://www.unitedtractors.com>

