

PRESS RELEASE

27th April 2022

**PT ASTRA INTERNATIONAL TBK (“the Company” or “Astra”)
2022 FIRST QUARTER FINANCIAL STATEMENTS**

Highlights

- Net earnings per share increased by 84% compared with the same period last year
- Car sales grew by 44%, while motorcycle sales decreased by 6%
- Higher contribution from heavy equipment sales, mining contracting and coal mining businesses
- Improved Agribusiness performance
- Strong financial and funding position

“The Group delivered a strong performance in the first quarter of 2022, supported by the domestic economic recovery and higher commodity prices. Although the pandemic situation has improved, the Group is expected to continue to face uncertainties from COVID-19 and other external headwinds. Nevertheless, backed by its robust financial position, the Group is well-placed to seek new business opportunities to drive long-term sustainable growth.”

Djony Bunarto Tjondro
President Director

Astra group (“Group”) Results

	For the period ended 31st March		
	2022 Rp bn	2021 Rp bn	Change %
Net revenue	71,871	51,700	39
Net income	6,859	3,728	84
	Rp	Rp	
Net earnings per share	169	92	84
	As at 31st March 2022 Rp bn	As at 31st December 2021 Rp bn	Change %
Shareholders' funds	179,237	172,053	4
	Rp	Rp	
Net asset value per share	4,427	4,250	4

The financial results for the three months ended 31st March 2022 and 2021 as well as the financial position as at 31st March 2022 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2021 has been prepared in accordance with Indonesian Financial Accounting Standards and audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT**Performance**

The Group's consolidated net revenue for the first quarter of 2022 was Rp71.9 trillion, an increase of 39% compared with the first quarter of 2021. The Group's net income was 84% higher at Rp6.9 trillion, reflecting stronger performances from all its businesses, and in particular the Group's heavy equipment and mining, automotive, financial services and agribusiness divisions.

The net asset value per share at 31st March 2022 was Rp4,427, 4% higher than at 31st December 2021.

Net cash, excluding the Group's financial services subsidiaries, was Rp36.2 trillion at 31st March 2022, compared with Rp30.7 trillion at the end of 2021. Net debt of the Group's financial services subsidiaries slightly increased from Rp39.2 trillion at the end of 2021 to Rp39.3 trillion at 31st March 2022.

Business Activities

The Group's net income was higher in the first quarter of 2022 compared to the first quarter of 2021. Net income by division was as follows:

	Net Income Attributable to Astra International		
	For the period ended 31st March		
	2022 Rp bn	2021 Rp bn	Change %
Automotive	2,233	1,434	56
Financial Services	1,473	985	50
Heavy Equipment, Mining, Construction and Energy	2,585	1,088	138
Agribusiness	385	129	198
Infrastructure and Logistics	118	42	181
Information Technology	12	1	1,100
Property	53	49	8
Attributable Net Income	6,859	3,728	84

Automotive

Net income from the Group's automotive division increased by 56% to Rp2.2 trillion, reflecting higher sales volumes. Key points are as follows:

- The wholesale market for cars increased by 41% to 264,000 units in the first quarter of 2022 (*source: Gaikindo*), with certain products benefitting from temporary luxury sales tax incentives. Astra's car sales were 44% higher at 142,000 units and its market share increased from 53% to 54%. 17 new models and 5 revamped models were launched during the quarter.
- The wholesale market for motorcycles declined by 2% to 1,263,000 units in the first quarter of 2022 (*source: Ministry of Industry*). Astra Honda Motor's sales decreased by 6% to 952,000 units, due to semiconductor supply issues. Its market share also decreased. 1 new model and 6 revamped models were launched during the quarter.
- The Group's 80%-owned components business, Astra Otoparts, reported a 37% increase in net income to Rp225 billion in the first quarter of 2022, mainly due to higher revenues from the original equipment manufacturer, replacement market and export segments.

Financial Services

Net income from the Group's financial services division increased by 50% to Rp1.5 trillion in the first quarter of 2022 compared to the first quarter of 2021, primarily due to higher contributions from consumer finance. Key points are as follows:

- The Group's consumer finance businesses saw a 28% increase in new amounts financed to Rp24.7 trillion. The net income contribution from the car-focused finance companies increased by 55% to Rp385 billion. The net income contribution from the

Group's motorcycle-focused finance business, Federal International Finance, increased by 84% to Rp755 billion.

- The Group's heavy equipment-focused finance companies saw a 141% increase in new amounts financed to Rp3.3 trillion. The net income contribution from this segment increased by 54% to Rp20 billion.
- General insurance company Asuransi Astra Buana reported a 9% increase in net income to Rp341 billion, mainly due to higher underwriting income and investment income. The Group's life insurance company, Astra Life, recorded a 15% decrease in gross written premiums to Rp1.3 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division was 138% higher at Rp2.6 trillion, due to higher contributions from heavy equipment sales, mining contracting and coal mining. Key points are as follows:

- 59.5%-owned United Tractors reported a 131% increase in net income to Rp4.3 trillion.
- Komatsu heavy equipment sales increased by 146% to 1,694 units, while parts and service revenues were also higher.
- Mining contractor Pamapersada Nusantara recorded a 9% higher overburden removal volume at 207 million bank cubic metres, while coal production was 12% lower at 24 million tonnes.
- United Tractors' coal mining subsidiaries recorded 21% lower coal sales at 2.9 million tonnes, including 611,000 tonnes of metallurgical coal, but this volume impact was more than offset by strong selling prices.
- Agincourt Resources, 95%-owned by United Tractors, reported a 22% decrease in gold sales at 74,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a net loss of Rp25 billion, compared to a net loss of Rp80 billion in the first quarter of 2021, mainly due to the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.

Agribusiness

Net income from the Group's agribusiness division increased by 198% to Rp385 billion. Key points are as follows:

- The net income of 79.7%-owned Astra Agro Lestari increased by 198% to Rp483 billion.
- Crude palm oil prices rose by 53% to Rp14,912/kg.
- Crude palm oil and derivative product sales fell by 15% to 385,000 tonnes.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 181% increase in net income to Rp118 billion, due to improved performance in its toll road businesses. Key points are as follows:

- The Group's toll road concessions saw 28% higher toll revenue, including contribution from newly acquired Pandaan-Malang toll road.
- Astra has interests in 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.

- Serasi Autoraya's net income decreased by 5% to Rp36 billion, mainly due to lower operating margin and lower used car sales despite a 10% increase in the number of vehicles under contract to 24,600 units.

Information Technology

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported net income of Rp12 billion, compared with Rp1 billion in the first quarter of the previous year, primarily due to improved operating margin.

Property

Net income from the Group's property division increased by 8% to Rp53 billion, mainly due to higher earnings recognised from Asya Residences.

Prospects

The Group delivered a strong performance in the first quarter of 2022, supported by the domestic economic recovery and higher commodity prices. Although the pandemic situation has improved, the Group is expected to continue to face uncertainties from COVID-19 and other external headwinds. Nevertheless, backed by its robust financial position, the Group is well-placed to seek new business opportunities to drive long-term sustainable growth.

Djony Bunarto Tjondro
President Director
27th April 2022

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About Astra

PT Astra International Tbk was established in 1957 in Jakarta as a general trading company under Astra International Inc. In 1990, for the purpose of the company's initial public offering (IPO), the name of the company changed to PT Astra International Tbk, followed by listing its shares on the Indonesia Stock Exchange under the ticker code ASII.

Astra has developed its business by implementing a business model based on synergies and diversification within seven business divisions: 1) Automotive, 2) Financial Services, 3) Heavy Equipment, Mining, Construction & Energy, 4) Agribusiness, 5) Infrastructure and Logistics, 6) Information Technology and 7) Property.

Astra Group conducts business operations in all parts of Indonesia under the management of more than 240 companies, including subsidiaries, joint ventures and associates, and was supported by nearly 190,000 employees as of March 2022.

As one of the largest national business groups in Indonesia today, Astra has built a strong reputation by offering a range of quality products and services, taking into account the implementation of good corporate and environmental governance. Astra always aspires to be the pride of the nation that participates in efforts to improve the welfare of the Indonesian people.

Astra's business activities strive to apply a balanced mix of the commercial aspects of business and non-business contributions through 9 foundations and a variety of sustainable social responsibility programmes, namely *Astra Untuk Indonesia Sehat*, *Astra Untuk Indonesia Cerdas*, *Astra Untuk Indonesia Hijau* and *Astra Untuk Indonesia Kreatif*.

Astra initiated the Semangat Astra Terpadu Untuk (SATU) Indonesia Awards programme, which has entered its eleventh year and has given recognition awards to 493 young Indonesians, consisting of 81 national level recipients and 412 provincial level recipients in the fields of Health, Education, the Environment, Entrepreneurship and Technology, which are integrated with Astra's wide range of community activities through 133 Kampung Berseri Astra and 930 Desa Sejahtera Astra initiatives in 34 provinces throughout Indonesia.

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For further information, please visit www.astra.co.id & www.satu-indonesia.com, and follow Astra through Instagram (@satu_Indonesia), Youtube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@satu_Indonesia).