PRESS RELEASE

27th February 2023
PT ASTRA INTERNATIONAL TBK ("the Company" or "Astra")
2022 FULL YEAR FINANCIAL STATEMENTS

Highlights

- Record earnings boosted by economic recovery and unprecedented high commodity prices
- Strong performance across most businesses
- Car and motorcycle sales grow by 17% and 2%, respectively
- Net earnings per share up 51% at Rp753 (excluding fair value adjustments on investments in GoTo and Hermina)
- An enhanced Final Dividend of Rp552 per share will be proposed on the basis of unprecedented high coal prices in 2022
- Group capex and investment for 2022 doubles to Rp26.4 trillion

“2022 saw a record underlying performance, reflecting Indonesia’s strong economic recovery and high commodity prices. While there are some uncertainties around the global economic outlook, including potentially lower commodity prices, we remain confident in the Group’s short-term prospects and the Group is well-positioned to achieve long-term growth through the continuing evolution of its business portfolio and the investment of significant capital to support its strategic priorities.

I would like to thank all the stakeholders who have supported the Group, in particular the Group’s employees who have shown their resilience and dedication through the recent period which has been challenging.”

Djony Bunarto Tjondro
President Director

Astra group ("Group") Results

	For the years ended 31st December		
	2022 Rp bn	**2021 Rp bn**	**Change %**
Net revenue	301,379	233,485	29
Net income* (before fair value adjustments on investments in GoTo and Hermina)	30,488	20,196	51
Net income*	28,944	20,196	43
	Rp	**Rp**	
Net earnings per share* (before fair value adjustments on investments in GoTo and Hermina)	753	499	51
Net earnings per share*	715	499	43
	As at 31st December 2022 Rp bn	**As at 31st December 2021 Rp bn**	**Change %**
Shareholders' funds	192,142	172,053	12
	Rp	**Rp**	
Net asset value per share	4,746	4,250	12

** Profit attributable to owners of the parent*
The financial results for the years ended 31st December 2022 and 2021 and the financial position as at 31st December 2022 and 2021 have 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 2022 was Rp301.4 trillion, an increase of 29% compared with the previous year. The Group's net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp30.5 trillion, 51% higher than in 2021. Including these fair value adjustments, the Group's net income increased by 43% to Rp28.9 trillion. This strong earnings growth reflects improved performances from most of the Group's business divisions, especially the heavy equipment and mining, automotive and financial services businesses.

Net asset value per share at 31st December 2022 was Rp4,746, 12% higher than at 31st December 2021.

Net cash, excluding the Group's financial services subsidiaries, increased to Rp35.1 trillion at 31st December 2022, from Rp30.7 trillion at the end of 2021. Net debt within the Group's financial services subsidiaries grew to Rp44.5 trillion at 31st December 2022, from Rp39.2 trillion at the end of 2021.

An enhanced Final Dividend of Rp552 per share (2021: Rp194 per share) will be proposed at the Annual General Meeting of Shareholders of the Company to be held in April 2023. The proposed Final Dividend, together with the Interim Dividend of Rp88 per share (2021: Rp45

per share) distributed in October 2022, will bring the proposed total dividend for 2022 to Rp640 per share (2021: Rp239 per share), representing a dividend payout ratio of 85% (based on the Group's net income of Rp30.5 trillion, excluding the fair value adjustments on investments in GoTo and Hermina).

The Board of Directors' proposal of the enhanced Final Dividend is on the basis of unprecedented high coal prices in 2022, which has allowed its subsidiary, United Tractors, to propose an enhanced dividend payout. The Group's consolidated capex and investment for 2022 amounted to Rp26.4 trillion, double the previous year, and going forward, the Group plans to continue to invest significant capital in Indonesia in line with its strategic priorities, through organic growth and acquisitions. The Group remains confident in its long-term growth potential and strong balance sheet, which enables it to return some excess capital to shareholders.

Business Activities

The Group's net income, excluding fair value adjustments on investments in GoTo and Hermina, was 51% higher in 2022 than in the previous year. Net income by division is as follows:

	Net Income by Operating Segments		
	For the years ended 31st December		
	2022 Rp bn	**2021 Rp bn**	**Change %**
Automotive	9,668	7,295	33
Financial Services	6,035	4,947	22
Heavy Equipment, Mining, Construction and Energy	12,678	6,130	107
Agribusiness	1,376	1,571	(12)
Infrastructure and Logistics	527	69	664
Information Technology	75	67	12
Property	129	117	10
Net Income* (before fair value adjustments on investments in GoTo and Hermina)	**30,488**	**20,196**	**51**
Fair value adjustments on investments in GoTo and Hermina	**(1,544)**	**-**	**N/A**
Net income*	**28,944**	**20,196**	**43**

** Profit attributable to owners of the parent*

Automotive

Net income from the Group's automotive division increased by 33% to Rp9.7 trillion, reflecting higher sales volume.

- The wholesale car market increased by 18% to 1.0 million units in 2022 (*source: Gaikindo*). Astra's car sales in 2022 were 17% higher at 574,000 units, with market share relatively stable at 55%. 31 new and 26 revamped models were launched during the year.
- The wholesale motorcycle market increased by 3% to 5.2 million units in 2022 *(source: Ministry of Industry)*. Astra Honda Motor's sales increased by 2% to 4.0 million units in 2022, with sales growth limited by semiconductor supply issues during the middle of the year, while market share decreased slightly. Three new and 14 revamped models were launched during the year.
- The Group's 80%-owned components business, Astra Otoparts, reported a net income of Rp1.3 trillion, a 117% increase compared to the previous year, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

Financial Services

Net income from the Group's financial services division increased by 22% to Rp6.0 trillion in 2022, due to higher contributions from its consumer finance businesses.

- The Group's consumer finance businesses saw a 21% increase in new amounts financed to Rp101.7 trillion. The net income contribution from the Group's car-focused finance companies increased by 35% to Rp1.8 trillion, due to larger loan portfolios. The net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 29% to Rp3.2 trillion, due to a larger loan portfolio and lower loan loss provisions.
- The Group's heavy equipment-focused finance businesses saw a 47% increase in new amounts financed to Rp9.9 trillion. The net income contribution from these businesses increased by 38% to Rp102 billion, mainly due to a larger loan portfolio.
- General insurance company Asuransi Astra Buana reported a 12% increase in net income to Rp1.2 trillion, mainly due to higher underwriting income and investment income. The Group's life insurance company, Asuransi Jiwa Astra, recorded a 5% increase in gross written premiums to Rp6.0 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division increased by 107% to Rp12.7 trillion, mainly due to higher contributions from heavy equipment sales, mining contracting and coal mining, all of which benefitted from unprecedented high coal prices.

- 59.5%-owned United Tractors reported a 104% increase in net income to Rp21.0 trillion.
- Komatsu heavy equipment sales rose by 86% to 5,750 units and revenues from its parts and service businesses were also higher.
- Mining services contractor Pamapersada Nusantara recorded a 12% higher overburden removal volume at 954 million bank cubic metres, while coal production was relatively stable at 116 million tonnes.
- United Tractors' coal mining subsidiaries achieved 10% higher coal sales at 9.9 million tonnes, including 2.4 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported a 13% decrease in gold sales to 286,000 oz.

- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a lower net loss of Rp449 billion, compared with a net loss of Rp696 billion in the previous year. Net losses were incurred mainly as a result of the continued slowdown of several ongoing projects.

Agribusiness

Net income from the Group's agribusiness division decreased by 12% to Rp1.4 trillion, largely due to lower crude palm oil sales volumes, which were impacted by the Indonesian export ban imposed for part of the year.

- 79.7%-owned Astra Agro Lestari reported a 12% decrease in net income to Rp1.7 trillion.
- Crude palm oil and derivative product sales decreased by 22% to 1.5 million tonnes.
- Crude palm oil prices, however, rose by 15% to Rp12,948/kg.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a significant increase in net income from Rp69 billion to Rp527 billion, primarily due to improved performance in its toll road businesses.

- The Group has interests in 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road. The Group's toll road concessions saw 29% higher toll revenue during the period.
- Serasi Autoraya's net income increased by 19% to Rp169 billion, mainly due to an 8% increase in vehicles under contract to 26,200 units, despite a lower used car earnings contribution.

Information Technology

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a 12% increase in net income to Rp75 billion, primarily due to an improved operating margin.

Property

The Group's property division saw a 10% increase in net income to Rp129 billion, primarily due to a higher occupancy rate in Menara Astra and the handover of units in the Arumaya development starting at the end of 2022.

Recent Corporate Actions

- Over the past year, the Group has continued to make a number of strategic investments in new businesses. As part of its strategy to grow its financial services business, the Group, through PT Sedaya Multi Investama, acquired 49.56% of Bank Jasa Jakarta (BJJ) for approximately Rp3.9 trillion. BJJ is jointly controlled by the Group and WeLab Sky Limited (WeLab), which also owns 49.56%. The Group and WeLab intend to transform BJJ into an innovative digital bank in Indonesia.
- The Group continued its business diversification away from coal mining, among others, by the proposed investment in nickel mining and processing (smelter) businesses through Danusa Tambang Nusantara, a subsidiary of United Tractors, by signing a conditional share sale and purchase agreement to acquire 90% shareholdings in Stargate Pacific Resources and Stargate Mineral Asia for approximately Rp4.3 trillion. The Group, through

United Tractors, also invested in 31.49% of Arkora Hydro, a public company focused on hydro-based energy power generation.

- The Group acquired a 7.45% interest in Medikaloka Hermina, one of Indonesia's largest hospital groups, as part of its growing focus on medical services.
- The Group continued to pursue its strategy of investing in digital businesses by leading the funding round of Paxel, a technology-based logistics business, for US$14.5 million. It also increased its investments in Sayurbox, an e-commerce grocery platform, bringing its total investment in that business to US$13.6 million, and in Mapan, a digital community-based social commerce platform, bringing its investment to US$5.4 million.
- The Group, through a subsidiary of Astra Land Indonesia, its joint venture with Hongkong Land, acquired approximately 41 Ha of land in Tangerang, in the western part of Greater Jakarta, for the development of landed residential and commercial properties.

Prospects

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Djony Bunarto Tjondro
President Director
27th February 2023

For further information, please contact:
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About Astra

Astra is one of Indonesia's largest public companies, comprising 270 subsidiaries, joint ventures, and associate companies, supported by around 200,000 employees. The company's diversified business model creates synergies and opportunities across industry sectors, including automotive, financial services, heavy equipment, mining construction and energy, agribusiness, infrastructure and logistics, information technology, and property. The company has a new sustainability framework that contains Astra 2030 Sustainability Aspirations. It will guide Astra's transition journey to be a more sustainable business by 2030 and beyond. Astra wishes to contribute to the strength and resilience of the Indonesian economy while supporting an inclusive and prosperous society.

Astra has a strong record of public and social contributions through four pillars, which consist of health, education, environment, and entrepreneurship, as well as nine foundations to contribute to the growth of the Indonesian economy while encouraging a more inclusive and prosperous society. Established in 2010, Astra's Semangat Astra Terpadu Untuk (SATU) Indonesia Awards programme has recognised the contribution of 565 young Indonesians across each of these focus areas, including 87 national-level recipients and 478 provincial-level recipients. The SATU Indonesia Awards programme is integrated with Astra's wide range of community activities through 170 Kampung Berseri Astra and 1,060 Desa Sejahtera Astra initiatives in 34 provinces throughout Indonesia.

For more about Astra, visit www.astra.co.id & www.satu-indonesia.com, and follow us on Instagram (@SATU_Indonesia), YouTube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@SATU_Indonesia).