

NEWS RELEASE



Jakarta, March 4, 2021

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Adaro Energy Continues to Focus on Efficiency and Operational Excellence amid Challenging Market Conditions Due to Pandemic

Jakarta, March 4, 2021 – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its financial performance for the fiscal year ended December 31, 2020, where we booked operational EBITDA of US\$883 million, beating our revised operational EBITDA guidance of US\$600-US\$800 million, and maintain solid liquidity. We continue to focus on efficiency and operational excellence during industry headwinds caused by weak coal demand and coal price due to COVID-19 pandemic.

Our President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said:

“Our performance shows the resiliency of our integrated business model, it is a result of our focus on efficiency and operational excellence throughout the business. Despite the challenges, from global pandemic to adverse weather, we were able to deliver on our revised coal production and operational EBITDA guidance. Although we expect global economic recovery to have positive impact on the industry, we will remain careful as uncertainties remain. We remain focus on improving operational excellence, cost control, and efficiency, as well as to continue to execute our strategy for business sustainability.”

Highlights of FY2020 performance:

- We recorded an operational EBITDA of US\$883 million, beating our revised operational EBITDA guidance of US\$600-US\$800 million
- Our net capital expenditure during FY20 was US\$169 million, slightly below our revised capital expenditure guidance of US\$200 – US\$300 million.
- We generated a solid free cash flow of US\$630 million in 2020. Our balance sheet remained healthy with net debt to last 12 months operational EBITDA of 0.19x and net debt to equity of 0.04x.
- Our core earnings decreased 36% to US\$405 million from US\$635 million at the same period last year.

Summary of Adaro Energy 2021 guidance:

- Production: 52 Mt – 54 Mt.
- Consolidated strip ratio: 4.8x.
- Operational EBITDA: US\$750 million – US\$900 million.
- Capital expenditure: US\$200 million – US\$300 million.

Financial Performance

<i>(US\$ Million, except otherwise stated)</i>	FY20	FY19	% Change
Net Revenue	2,535	3,457	-27%
Cost of Revenue	(1,958)	(2,493)	-21%
Gross Profit	577	965	-40%
Operating Income	285	618	-54%
Core Earnings ¹	405	635	-36%
Operational EBITDA ²	883	1,207	-27%
Total Assets	6,382	7,217	-12%
Total Liabilities	2,430	3,234	-25%
Stockholders' Equity	3,952	3,983	-1%
Interest Bearing Debt	1,493	1,957	-24%
Cash	1,174	1,576	-26%
Net Debt ³	167	374	-55%
Capital Expenditure ⁴	169	489	-65%
Free Cash Flow ⁵	630	566	11%
Basic Earnings Per Share (EPS) in US\$	0.00459	0.01264	-64%

Financial Ratios

	FY20	FY19	% Change
Gross Profit Margin (%)	22.8%	27.9%	-5%
Operating Margin (%)	11.2%	17.9%	-7%
Operational EBITDA Margin (%)	34.8%	34.9%	0%
Net Debt to Equity (x)	0.04	0.09	-5%
Net Debt to last 12 months Operational EBITDA (x)	0.19	0.31	-12%
Cash from Operations to Capex (x)	4.55	2.01	254%

¹ Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, loss on derivative financial instruments, recovered allowance for receivable, loss on impairment of mining properties, loss on decline in fair value of investments in JV, and decommissioning cost).

² EBITDA excluding prior year tax assessment, loss on derivative financial instrument, recovered allowance for receivables, loss on impairment of mining properties, loss on decline in fair value of investments in JV, and decommissioning cost.

³ Cash including the current portion of other investments.

⁴ Capex spending defined as: purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + addition of lease liabilities.

⁵ Operational EBITDA – taxes – change in net working capital – capital expenditure excluding lease liabilities.

Operating Segment

<i>(US\$ Million)</i>	Revenue			Profit for the period		
	FY20	FY19	% Change	FY20	FY19	% Change
Coal mining & trading	2.364	3.169	-25%	156	272	-43%
Mining services	123	218	-44%	3	79	-96%
Others	48	70	-31%	169	197	-14%
Elimination	-	-	-	(169)	(113)	50%
Adaro Energy Group	2.535	3.457	-27%	159	435	-63%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FISCAL YEAR 2020 (FY20)

Revenue, Average Selling Price and Production

We booked revenue of US\$2,535 million in 2020, 27% lower compared to 2019, mainly due to 18% lower average selling price (ASP) and 9% lower sales volume. We recorded 6% decrease in production volume to 54.53 Mt, slightly higher than our revised 2020 guidance of 52-54 Mt. The difficult macro and industry situation due to COVID-19 pandemic put significant pressure on global coal demand and coal price in 2020. Although we expect economic recovery to have positive impact on coal, we continue to focus operational excellence and efficiency measures, and to be careful as uncertainties remain.

Cost of Revenue

In 2020, our cost of revenue decreased by 21% y-o-y to US\$1,958 million, as a result of lower strip ratio and lower fuel price. Our strip ratio for the year was 3.84x, below our guidance of 4.3x, due to unfavorable weather condition for the most part of 2020. Coal cash cost per tonne (excluding royalty) decreased by 21% y-o-y as we recorded lower strip ratio and lower fuel cost y-o-y. Total fuel cost decreased by 45% in-line with lower fuel cost per liter and lower fuel consumption during 2020.

Royalties to Government and Corporate Income Taxes

The royalties to the Government of Indonesia fell 29% to US\$271 million in line with lower revenue in FY2020.

Operating Expenses

Our operating expenses decreased 29% to US\$165 million for FY20, compared to US\$233 million in the same period last year, primarily due to 45% lower selling and marketing expenses and 44% lower professional fee.

Operational EBITDA

Our operational EBITDA fell 27% to US\$883 million in 2020, slightly higher than our 2020 operational EBITDA guidance of US\$600-US\$800 million. Our operational EBITDA margin remains healthy at 35% as we continued to improve operational efficiency and cost control amid the declining coal price environment. In addition, contribution from our non-coal mining businesses provided support to our earnings during this challenging time.

We excluded the following non-operational expenses in our operational EBITDA: loss on impairment of mining properties, loss on derivative financial instruments, loss on decline in fair value of investments in joint ventures, prior year tax assessment, and decommissioning cost.

Core Earnings

Our underlying core earnings in 2020 was US\$405 million, 36% lower y-o-y due to lower profitability. Core earnings excludes non-operational accounting items net of tax, which consisted of, among others, amortization of mining properties, loss on impairment of mining properties, loss on derivative financial instruments, loss on decline in fair value of investments in joint ventures, prior year tax assessment, and decommissioning cost.

Total Assets

Our total assets decreased by 12% to US\$6,382 million. Current assets declined by 18% to US\$1,732 million, mainly due to lower cash and trade receivables from third parties. Non-current assets decreased by 9% to US\$4,650 million, mainly due to the decline in investment in joint ventures, lower mining properties, and lower fixed assets. At the end of 2020, our cash balance stood at US\$1,174 million.

Fixed Assets

Fixed assets as at the end of 2020 decreased 11% y-o-y to US\$1,539 million. Fixed assets accounted for 24% of total assets.

Mining Properties

At the end of 2020, our mining properties decreased by 11% y-o-y to US\$1,369 million from US\$1,534 million on the same period last year. The decrease was due to the impairment of some of our underperforming mining assets that we concluded in 9M20.

Total Liabilities

Total liabilities decreased 25% compared to the same period last year to US\$2,430 million as we paid some portions of our bank loans and booked lower deferred tax liabilities due to a decline in mining properties and an adjustment of tax rates. Current liabilities decreased by 7% to US\$1,145 million, while non-current liabilities decreased by 36% y-o-y.

Current Maturity of Long-Term Borrowings

The current portion of long-term borrowings increased by 15% compared to the same period last year to US\$635 million as some of our bank loans are maturing, most of which relates to AI's syndicated bank loan due in August 2021.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings decreased 39% y-o-y to US\$859 million as some portions of our bank loans are maturing.

Debt Management and Liquidity

Our cash balance at the end of 2020 was US\$1,174 million. We also had access to US\$153 million in other investments and US\$380 million in undrawn committed loan facilities, which brought our total liquidity to US\$1,707 million at the end of 2020.

Our interest bearing debts were US\$1,493 million, 24% lower y-o-y, as we continued to make regular loan payments. In 2020, we also extended the maturity date of SIS' US\$350 million facility agreement to 2022. We continue to strengthen and maintain healthy balance sheet with net debt of US\$167 million, net debt to last 12 months operational EBITDA of 0.19x and net debt to equity of 0.04x.

Equity

At the end of 2020, our equity level went down by 1% to US\$3,952 million compared to US\$3,983 million in 2019.

Cash Flows from Operating Activities

During 2020, our cash flows from operating activities decreased 20% to US\$736 million, mainly driven by 26% lower receipts from customer.

Cash Flows from Investing Activities

We booked US\$359 million in net cash flows used in investing activities, 33% lower y-o-y mainly for capital expenditure and purchase of other investments.

Capital Expenditure and Free Cash Flow

Our net capital expenditure in 2020 was US\$169 million, lower than our revised capital expenditure guidance of US\$200 – US\$300 million. The capital expenditure spending in 2020 was mainly for purchase and replacement of heavy equipment and development of AMC. We also generated a solid free cash flow of US\$630 million in 2020, 11% higher y-o-y.

Cash Flows from Financing Activities

Net cash out-flow used in financing activities in 2020 was US\$778 million, which was largely to pay a portion of our bank loans and dividend. We paid total cash dividend of US\$250 million in 2020.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2020	2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,173,703	1,576,191	Cash and cash equivalents
Piutang usaha	7	224,146	310,324	Trade receivables
Investasi lain-lain - bagian lancar	6	152,809	6,291	Other investments - current portion
Persediaan	9	105,134	121,030	Inventories
Pajak dibayar dimuka - bagian lancar	33a	22,762	38,654	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	18,679	26,552	Recoverable taxes
Piutang lain-lain		24,097	9,118	Other receivables
Pinjaman untuk pihak berelasi - bagian lancar	34b	1,203	-	Loan to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	8,795	21,418	Advances and prepayments - current portion
Aset lancar lain-lain		291	346	Other current assets
Total aset lancar		1,731,619	2,109,924	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya	5	37,066	24,999	Restricted time deposits
Investasi lain-lain - bagian tidak lancar	6	100,041	45,351	Other investments - non-current portion
Investasi pada ventura bersama	11	590,528	685,226	Investments in joint ventures
Pinjaman untuk pihak ketiga	39x	100,000	100,000	Loan to a third party
Pinjaman untuk pihak berelasi - bagian tidak lancar	34b	38,798	107,525	Loan to related parties non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	32,090	35,395	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	5,183	8,280	Prepaid taxes - non-current portion
Properti pertambangan	12	1,369,495	1,534,233	Mining properties
Aset tetap	10	1,539,435	1,722,413	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset pajak tangguhan	33e	25,136	33,212	Deferred tax assets
Aset tidak lancar lain-lain		35,232	33,604	Other non-current assets
Total aset tidak lancar		4,649,947	5,107,181	Total non-current assets
TOTAL ASET		6,381,566	7,217,105	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2020	2019	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14	214,273	335,521	Trade payables
Utang dividen	27	-	158,374	Dividends payable
Beban yang masih harus dibayar	16	53,864	60,713	Accrued expenses
Liabilitas imbalan kerja jangka pendek		4,182	4,997	Short-term employee benefits liabilities
Utang pajak	33c	66,195	58,643	Taxes payable
Utang royalti	15	131,839	39,641	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Liabilitas sewa	19	54,890	42,883	Lease liabilities -
- Utang bank	20	587,717	506,060	Bank loans -
Instrumen keuangan derivatif - bagian jangka pendek	18	8,288	5,936	Derivative financial instruments - current portion
Bagian lancar atas pinjaman dari pihak ketiga	17	-	1,926	Current maturity of loans from a third party
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka pendek	23	3,965	-	Provision for decommissioning, mine rehabilitation, reclamation and closure - current portion
Utang lain-lain		19,710	17,907	Other liabilities
Total liabilitas jangka pendek		1,144,923	1,232,601	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun	17	9,046	9,046	Loans from a third party, net of current maturities
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Liabilitas sewa	19	76,858	111,015	Lease liabilities -
- Utang bank	20	42,603	551,602	Bank loans -
Senior Notes	21	736,963	734,014	Senior Notes
Instrumen keuangan derivatif - bagian jangka panjang	18	-	28,857	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	33e	225,395	337,202	Deferred tax liabilities
Liabilitas imbalan pasca kerja	22	62,788	81,664	Post-employment benefits liabilities
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka panjang	23	131,276	147,709	Provision for decommissioning, mine rehabilitation, reclamation and closure - non-current portion
Total liabilitas jangka panjang		1,284,929	2,001,109	Total non-current liabilities
TOTAL LIABILITAS		2,429,852	3,233,710	TOTAL LIABILITIES

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
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(Dinyatakan dalam ribuan Dolar AS,
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CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2020	2019	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
EKUITAS				EQUITY
Ekuitas yang diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal saham - modal dasar				Share capital - authorised
80.000.000.000 lembar; ditempatkan dan disetor penuh				80,000,000,000 shares; issued and fully paid
31.985.962.000 lembar dengan nilai nominal Rp100 per saham	24	342,940	342,940	31,985,962,000 shares at par value of Rp100 per share
Tambahan modal disetor, neto	25	1,154,494	1,154,494	Additional paid-in capital, net
				Difference in value from transactions with
Selisih transaksi dengan pihak non-pengendali		(908)	626	non-controlling interests
Saldo laba	26	2,347,061	2,288,597	Retained earnings
Kerugian komprehensif lain	2h, 2i	(131,507)	(56,585)	Other comprehensive loss
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>3,712,080</u>	<u>3,730,072</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>239,634</u>	<u>253,323</u>	Non-controlling interests
TOTAL EKUITAS		<u>3,951,714</u>	<u>3,983,395</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>6,381,566</u>	<u>7,217,105</u>	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba bersih per saham dasar dan dilusian)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2020	2019	
Pendapatan usaha	29	2,534,842	3,457,154	Revenue
Beban pokok pendapatan	30	(1,958,113)	(2,492,563)	Cost of revenue
Laba bruto		576,729	964,591	Gross profit
Beban usaha	31	(165,381)	(232,585)	Operating expenses
Beban lain-lain, neto	32	(126,451)	(114,464)	Other expenses, net
Laba usaha		284,897	617,542	Operating income
Biaya keuangan		(89,425)	(66,336)	Finance costs
Penghasilan keuangan		35,709	28,256	Finance income
Bagian atas (kerugian)/keuntungan neto ventura bersama	11	(9,016)	79,641	Share in net (loss)/profit of joint ventures
		(62,732)	41,561	
Laba sebelum pajak penghasilan		222,165	659,103	Profit before income tax
Beban pajak penghasilan	33d	(63,660)	(224,101)	Income tax expense
Laba tahun berjalan		158,505	435,002	Profit for the year
(Kerugian)/penghasilan komprehensif lain tahun berjalan:				Other comprehensive (loss)/income for the year:
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Perubahan nilai wajar atas investasi pada instrumen utang pada nilai wajar melalui penghasilan komprehensif lain	6	322	13,029	Changes in fair value of investment in debt securities at fair value through other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		(733)	4,885	Exchange difference due to financial statements translation
Bagian atas kerugian komprehensif lain dari entitas ventura bersama	11	(77,301)	(69,394)	Share of other comprehensive loss of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	954	10,543	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	(429)	(4,744)	Income tax relating to these items
		(77,187)	(45,681)	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba bersih per saham dasar dan dilusian)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2020	2019	
(Kerugian)/penghasilan komprehensif lain tahun berjalan: (lanjutan)				Other comprehensive (loss)/ income for the year: (continued)
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Perubahan nilai wajar atas investasi pada <i>funds</i> pada nilai wajar melalui penghasilan komprehensif lain	6	2,558		Changes in fair value of investment in funds at fair value through other comprehensive income
Pengukuran kembali liabilitas imbalan pasca kerja		20,799	(2,749)	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	33d	(5,673)	936	Income tax relating to this item
		17,684	(1,813)	
		(59,503)	(47,494)	
Total penghasilan komprehensif tahun berjalan, setelah pajak		99,002	387,508	Total comprehensive income for the year, net of tax
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		146,927	404,190	Owners of the parent entity
Kepentingan non-pengendali	28	11,578	30,812	Non-controlling interests
Laba tahun berjalan		158,505	435,002	Profit for the year
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		86,473	354,658	Owners of the parent entity
Kepentingan non-pengendali	28	12,529	32,850	Non-controlling interests
Total penghasilan komprehensif tahun berjalan, setelah pajak		99,002	387,508	Total comprehensive income for the year, net of tax
Laba bersih per saham diatribusikan kepada pemilik entitas induk	35			Earnings per share attributable to owners of the parent entity
- Dasar (nilai penuh)		0.00459	0.01264	Basic (full amount) -
- Dilusian (nilai penuh)		0.00428	0.01176	Diluted (full amount) -

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED

31 DECEMBER 2020 AND 2019

(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity												
	(Kerugian)/penghasilan komprehensif lain/ Other comprehensive (loss)/income											Total	
	Modal saham/ Share capital	Tambahan modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian (kerugian)/ penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive (loss)/income of joint ventures	Cadangan perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain/ Reserve for changes in fair value of financial assets at fair value through other comprehensive income	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity		
			Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated									
Saldo pada 1 Januari 2019	342,940	1,154,494	532	60,886	2,100,391	(21,470)	(9,627)	31,585	(9,332)	3,650,399	652,293	4,302,692	Balance as at 1 January 2019
Total penghasilan komprehensif tahun berjalan	-	-	-	-	402,399	4,156	5,130	(69,153)	12,126	354,658	32,850	387,508	Total comprehensive income for the year
Akuisisi kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	(1,267)	(1,267)	Acquisition of non-controlling interest (Note 28)
Perubahan kepentingan non-pengendali atas pendirian entitas anak (Catatan 28)	-	-	-	-	-	-	-	-	-	-	424	424	Changes in non-controlling interest due to establishment of a subsidiary (Note 28)
Kehilangan pengendalian (Catatan 28 dan 39s)	-	-	-	-	-	-	-	-	-	-	(412,665)	(412,665)	Loss of control (Note 28 and 39s)
Transaksi dengan pihak non-pengendali	-	-	94	-	-	-	-	-	-	94	-	94	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 26)	-	-	-	4,177	(4,177)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(275,079)	-	-	-	-	(275,079)	(18,312)	(293,391)	Dividends (Notes 27 and 28)
Saldo pada 31 Desember 2019	342,940	1,154,494	626	65,063	2,223,534	(17,314)	(4,497)	(37,568)	2,794	3,730,072	253,323	3,983,395	Balance as at 31 December 2019

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED

31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity			(Kerugian)/penghasilan komprehensif lain/ Other comprehensive (loss)/income						Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambah modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian kerugian komprehensif lain dari entitas ventura bersama/ Share of other comprehensive loss of joint ventures	Cadangan perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain/ Reserve for changes in fair value of financial assets at fair value through other comprehensive income				
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated								
Saldo pada 31 Desember 2019	342,940	1,154,494	626	65,063	2,223,534	(17,314)	(4,497)	(37,568)	2,794	3,730,072	253,323	3,983,395	Balance as at 31 December 2019
Penyesuaian atas penerapan PSAK No. 71	-	-	-	-	(2,815)	-	-	-	-	(2,815)	-	(2,815)	Adjustment on application of SFAS No. 71
Saldo pada 1 Januari 2020	342,940	1,154,494	626	65,063	2,220,719	(17,314)	(4,497)	(37,568)	2,794	3,727,257	253,323	3,980,580	Balance as at 1 January 2020
Total penghasilan komprehensif tahun berjalan	-	-	-	-	161,395	(859)	464	(77,303)	2,776	86,473	12,529	99,002	Total comprehensive income for the year
Akuisisi kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	(512)	(512)	Acquisition of non-controlling interest (Note 28)
Transaksi dengan pihak non-pengendali	-	-	(1,534)	-	-	-	-	-	-	(1,534)	-	(1,534)	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 26)	-	-	-	3,525	(3,525)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(100,116)	-	-	-	-	(100,116)	(25,706)	(125,822)	Dividends (Notes 27 and 28)
Saldo pada 31 Desember 2020	342,940	1,154,494	(908)	68,588	2,278,473	(18,173)	(4,033)	(114,871)	5,570	3,712,080	239,634	3,951,714	Balance as at 31 December 2020

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF
CASH FLOWS FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars)

	2020	2019	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	2,623,147	3,526,559	Receipts from customers
Pembayaran kepada pemasok	(1,269,639)	(1,698,237)	Payments to suppliers
Pembayaran biaya karyawan	(214,468)	(217,782)	Payments of employee costs
Penerimaan penghasilan bunga	18,198	26,990	Receipts of finance income
Pembayaran royalti	(157,903)	(344,945)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(180,234)	(306,943)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	4,231	7,082	Receipts of income tax refunds
Pembayaran biaya keuangan	(85,202)	(69,150)	Payments of finance costs
Pembayaran pajak penjualan	(7,827)	(9,164)	Payments of sales tax
Penerimaan lain-lain, neto	6,128	2,873	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	736,431	917,283	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian investasi lain-lain	(213,090)	(30,123)	Purchase of other investments
Pembelian aset tetap	(134,350)	(389,865)	Purchase of fixed assets
Pembayaran atas penambahan properti pertambangan	(42,923)	(76,813)	Payment for addition of mining properties
Pemberian pinjaman ke pihak berelasi	(3,203)	-	Loan given to related parties
Penerimaan hasil penjualan aset tetap	15,587	10,442	Proceeds from disposal of fixed assets
Penerimaan hasil penjualan investasi lain-lain	30,711	98,061	Proceeds from sales of other investments
Transfer ke deposito berjangka yang dibatasi penggunaannya	(12,067)	(9,362)	Transfer to restricted time deposits
Penerimaan pendapatan berhubungan dengan pinjaman ke pihak ketiga	-	3,000	Receipt of upfront fees related to loan to a third party
Pemberian pinjaman ke pihak ketiga	-	(100,000)	Loan given to a third party
Pembayaran atas penambahan investasi pada ventura bersama	-	(43,844)	Payments for additional investment in joint ventures
Arus kas bersih yang digunakan untuk aktivitas investasi	(359,335)	(538,504)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan utang bank	40,000	70,000	Proceeds from bank loans
Pembayaran utang bank	(466,768)	(276,273)	Repayments of bank loans
Pembayaran pinjaman dari pihak ketiga	(1,926)	(2,460)	Repayments of loans from a third party
Pembayaran dividen kepada pemegang saham Perusahaan	(250,130)	(200,232)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(34,066)	(18,558)	Payments of dividends to non-controlling interests
Pembayaran liabilitas sewa	(53,585)	(41,964)	Payments of lease liabilities
Pembayaran beban yang berhubungan dengan pinjaman	(9,446)	-	Payments of loan-related costs
Akuisisi kepentingan non-pengendali	(2,046)	(1,173)	Acquisition of non-controlling interest
Penerimaan dari penerbitan <i>Senior Notes</i> , setelah dikurangi biaya penerbitan	-	741,690	Receipt from issuance of <i>Senior Notes</i> , net of issuance cost
Pembayaran biaya transaksi atas <i>Senior Notes</i>	-	(8,154)	Payments of transaction costs of <i>Senior Notes</i>
Penerimaan setoran modal dari kepentingan non-pengendali	-	424	Receipt of capital injection from non-controlling interests
Arus kas bersih yang (digunakan untuk)/diperoleh dari aktivitas pendanaan	(777,967)	263,300	Net cash flows (used in)/provided from financing activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF
CASH FLOWS FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019
(Expressed in thousands of US Dollars)

	<u>2020</u>	<u>2019</u>	
(Penurunan)/kenaikan bersih kas dan setara kas	(400,871)	642,079	Net (decrease)/increase in cash and cash equivalents
Kas dan setara kas pada awal tahun	1,576,191	927,896	Cash and cash equivalents at the beginning of the year
Efek perubahan nilai kurs pada kas dan setara kas	(1,617)	7,652	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Pengurangan kas dan setara kas karena kehilangan pengendalian (Catatan 39s)	-	(1,436)	<i>Deduction of cash and cash equivalents due to loss of control (Note 39s)</i>
Kas dan setara kas pada akhir tahun	<u>1,173,703</u>	<u>1,576,191</u>	Cash and cash equivalents at the end of the year
Lihat Catatan 37 untuk penyajian informasi arus kas Grup.			<i>Refer to Note 37 for presentation of the Group's cash flow information.</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.