

NEWS RELEASE

Jakarta, April 28, 2022



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PT Adaro Energy Indonesia Tbk Maintains Solid Quality of Earnings and Achieves Operational EBITDA of US\$755 Million

Jakarta, April 28, 2022 – PT Adaro Energy Indonesia Tbk (IDX: ADRO) (AEI) today released its financial performance for the three months period ended March 31, 2022, alongside its operational performance for the period. We booked operational EBITDA of US\$755 million, and maintained solid operational EBITDA margin of 62%. Coal sales in 1Q22 decreased 3% y-o-y to 12.20 Mt while coal production decreased 6% y-o-y to 12.15 Mt, as heavy rains affected mining activities in the quarter. We remain focus on efficiency and operational excellence to ensure that we continue to be a reliable partner for our customers and other stakeholders.

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

“Our resilient, integrated business model continues to deliver. The higher coal prices in the quarter coupled with our operational excellence benefited Adaro and we were able to book solid profitability in 1Q22. We generated operational EBITDA of US\$755 million and core earnings of US\$484 million, which reflect the strength of our operations and earnings. We will continue to focus on operational excellence and be disciplined in cost and capital spending.”

Highlights of 1Q22 performance:

- We recorded an operational EBITDA of US\$755 million. Operational EBITDA excludes non-operational items and reflects the true performance of our operations.
- We generated US\$352 million of free cash flows in 1Q22, 237% increase y-o-y. The company remained in a net cash position during 1Q22.
- Our underlying core earnings for the period was US\$484 million, 341% higher y-o-y. Core earnings exclude non-operational items net of tax and reflect our performance without the effect of accounting.

Financial Performance

<i>(US\$ million, except otherwise stated)</i>	1Q22	1Q21	Change
Net Revenue	1,225	692	77%
Cost of Revenue	(623)	(502)	24%
Gross Profit	602	190	217%
Operating Income	554	134	313%
Core Earnings ¹	484	110	341%
Operational EBITDA ²	755	244	209%
Total Assets	7,630	6,485	18%
Total Liabilities	2,720	2,385	14%
Stockholders' Equity	4,910	4,100	20%
Interest Bearing Debt	1,629	1,445	13%
Cash	1,556	1,190	31%
Net Debt ³	Net cash	119	-194%
Capital Expenditure ⁴	70	41	71%
Free Cash Flows ⁵	352	104	237%
Basic Earnings Per Share (EPS) in US\$	0.01282	0.00224	472%

Financial Ratios

	1Q22	1Q21	Change
Gross Profit Margin (%)	49.1%	27.5%	22%
Operating Margin (%)	45.3%	19.4%	26%
Operational EBITDA Margin (%)	61.6%	35.3%	26%
Net Debt to Equity (x)	Net cash	0.03	-
Net Debt to last 12 months Operational EBITDA (x)	Net cash	0.14	-
Cash from Operations to Capex (x)	3,04	3.16	-4%

¹ Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, decommissioning cost, and recovered allowance for receivable)

² EBITDA excluding decommissioning cost, and recovered allowance for receivables

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		
	1Q22	1Q21	% Change	1Q22	1Q21	Change
Coal mining & trading	1,188	660	80%	323	68	372%
Mining services	27	22	19%	1	1	56%
Others	10	10	-	111	12	851%
Elimination	-	-	-	5	(6)	195%
Adaro Energy Indonesia Group	1,225	692	77%	440	75	484%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST THREE MONTHS OF 2022 (1Q22)

Revenue, Average Selling Price and Production

We booked revenue of US\$1,225 million in 1Q22, a 77% increase compared to 2021, mainly due to 86% higher average selling price (ASP) y-o-y on the back of strong coal price. Our coal production volume in 1Q22 was 12.15 Mt, 6% lower y-o-y, and our coal sales volume in 1Q22 was 12.20 Mt, 3% lower y-o-y. The wet season in 1Q22 affected our operations.

Cost of Revenue

Our cost of revenue in 1Q22 increased by 24% y-o-y to US\$623 million, mainly due to higher royalty expense as a result of higher ASP y-o-y. Total fuel cost increased by 64% in-line with higher fuel cost per liter, albeit lower fuel consumption y-o-y. We recorded overburden removal of 48.22 Mbcm in 1Q22, 8% lower y-o-y and strip ratio of 3.97x during 1Q22. Normal wet season in the quarter slowed down our overburden removal activities. Coal cash cost per tonne (excluding royalty) decreased by 17% y-o-y.

Royalties to Government and Corporate Income Taxes

Royalties to the Government of Indonesia and income tax expense reached US\$320 million, increased by 159% y-o-y as a result of higher revenue from sales of coal driven by higher ASP.

Operating Expenses

Our operating expenses in 1Q22 increased by 45% y-o-y to US\$67 million, mainly due to higher sales commission, higher employee costs, and professional fees.

Operational EBITDA

Our operational EBITDA increased by 209% y-o-y to US\$755 million in 1Q22 as the increase in our revenue way surpassed the increase in costs. We recorded a solid operational EBITDA margin of 62% as we continued to improve operational efficiency and cost control.

Core Earnings

Our underlying core earnings in 1Q22 was US\$484 million, 341% higher y-o-y. Core earnings excludes non-operational accounting items net of tax, which consisted of, among others, amortization of mining properties, decommissioning cost, and prior year tax assessment.

Total Assets

Our total assets increased by 18% to US\$7,630 million. Current assets at the end of 1Q22 was US\$2,573 million, or 40% higher y-o-y mainly due to higher cash balance and trade receivables. At the end of 1Q22, our cash balance stood at US\$1,556 million. Non-current assets at the end of 1Q22 was 9% higher y-o-y or US\$5,057 million.

Fixed Assets

Fixed assets as at the end of 1Q22 were 9% lower y-o-y or US\$1,368 million, and accounted for 18% of total assets.

Mining Properties

At the end of 1Q22, our mining properties were 12% lower y-o-y or US\$1,186 million, due to regular amortization.

Total Liabilities

Total liabilities of US\$2,720 million was 14% higher compared to the same period last year mainly due to higher non-current bank loans. Current liabilities declined by 14% y-o-y to US\$980 million, while non-current liabilities increased by 40% y-o-y to US\$1,740 million.

Current Maturity of Long-Term Borrowings

The current portion of long-term borrowings in 1Q22 was US\$326 million, 47% lower y-o-y compared to US\$617 million at the same period last year.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings decreased 57% y-o-y to US\$1,303 million as some portions of our bank loans are maturing and we booked lower lease liabilities.

Debt Management and Liquidity

Our cash balance at the end of 1Q22 was US\$1,556 million. We also had access to US\$185 million in other investments and a total of US\$242 million in undrawn committed loan facilities, which brought our total liquidity to US\$1,983 million at the end of 1Q22.

Our interest bearing debts at the end of 1Q22 were US\$1,629 million, 13% higher y-o-y, as the amount that we drew down from our bank facilities was offset by our regular loan payments.

Equity

At the end of 1Q22, our equity level was 20% higher y-o-y, or US\$4,910 million, compared to US\$4,100 million in 1Q21.

Cash Flows from Operating Activities

During 1Q22, cash flows from operating activities increased 67% to US\$214 million, mainly driven by 79% increase in receipts from customers.

Cash Flows from Investing Activities

We booked US\$96 million in net cash flows used in investing activities, 78% higher y-o-y, mainly for the purchase of other investments.

Capital Expenditure and Free Cash Flows

Our net capital expenditure in 1Q22 was US\$70 million, 73% higher y-o-y. The capital expenditure spending in the period was mainly for purchase and replacement of heavy equipment. We also generated solid free cash flows of US\$352 million in 1Q22, 237% higher y-o-y as a result of higher Operational EBITDA.

Cash Flows from Financing Activities

Net cash flows used in financing activities in 1Q22 was US\$371 million, which was mainly for dividend payments to our shareholders.

PT ADARO ENERGY TBK 1Q22 QUARTERLY ACTIVITIES REPORT

REVIEW OF THERMAL COAL MARKET

The year 2022 started with a severe supply shortage from major exporting countries. On 31 December 2021, Indonesian Government announced an export ban which took effect immediately on 1 January 2022 to avert domestic power crisis. The ban, which lasted for 28 days, coincided with winter season in importing countries. Power producers and industries in different regions, including Japan, South Korea, Southeast Asia, were concerned about potential outage in their power plants due to the absence of Indonesian coal. After the ban was lifted, supply tightness continued as it took time for Indonesian suppliers to recover their supply after fulfilling domestic demand in January. Logistics constraints were the main driver limiting the upside of supply. Barges were utilized to transport coal to domestic power plants, which took longer haul, while floating cranes were used to complete long-awaited vessel loading.

The situation of potential power outage overshadowed by most of importing countries in early 2022 was not for China. January to early February is relatively a lull period for China due to Chinese New Year. In addition, following the government's target to boost domestic production, China hit record highs of production volume starting November 2021. Consequently, China's total imports in 1Q22 dropped y-o-y. While demand from China dropping, supply to seaborne market from Indonesia, Australia, Russia and South Africa continued to be hampered by heavy rains, logistics issues and COVID-19 resurgence.

In late February 2022, the Russia-Ukraine war started and caused significant volatility in commodity market. The thermal coal price rose significantly following the hike in gas prices where Dutch TTF which peaked at above EUR200/MWh, providing a room for thermal coal price to increase. At the same time, buyers were seeking alternative cargoes outside Russia as funding and insurance for Russian coal shipments were not easy to find. As a result, the FOB Australian 6000 NAR in 1Q22 was averaged at around US\$260/t, where the product was transacted at a range of US\$300/t – US\$400/t in March 2022. Indonesian 5000 GAR and 4200 GAR prices remained high as well at around US\$120/t and US\$80/t, respectively.

REVIEW OF METALLURGICAL COAL MARKET

Supply tightness and political turmoil had contributed to significant price volatility in metallurgical coal market during the quarter. La Nina and COVID-19 restrictions which affected operations have resulted the PLV HCC FOB Australia price to peak on 14 March, closing at around US\$670/t. Soon after that, prices reduced gradually. Later in the quarter, a contractor fatality disrupted production at Anglo American's Moranbah North, which heightened supply uncertainty concerns once again. At this juncture, demand stayed strong, notably from India, where mill stocks were low and tenders had failed to conclude due to the lack of offers. Other exporting countries were also struggling to improve seaborne volumes. Coal logistic bottlenecks, strike and weather caused supply subdued. Indonesian export volumes were also curbed by the January export ban and covid-related logistic disruptions. Supply out of Mozambique was also hampered by weather and there were not many volumes available throughout the quarter.

In late February, news of Russia’s invasion of Ukraine broke out and the needs to replace Russian volumes were immediate, especially for PCI and anthracite which is mostly used as PCI. Global buyers sought non-Russian alternatives to avoid the risk of financial sanctions and delays of term contract deliveries from Russia. This demand spike pushed spot PCI FOB Australia reached US\$600 – US\$655, with relativities to PLV FOB Australia at 90% to 100%. The quarterly benchmark price of PCI for lagged 1Q21 was agreed at US\$300/t.

However, the situation was different in China. China’s crude steel output was down by 17 Mt y-o-y for the first 2 months of 2022, mostly due to intensified production cuts in the north during the Winter Olympics, as well as weakening domestic demand for steel. Blast furnace utilization rates was reported to be persisted below 80% for most of the times in the quarter, compared to 90% in 2021. Moreover, China’s residential market indicators continued to suggest a weak performance. From January to February, the CFR China index mostly kept stable. Although China’s seaborne demand was dented by curbs on crude steel production and availability of warehoused Australian cargoes, this was offset by the tightness in domestic metallurgical coal supply, resulting from safety checks in Shanxi mines. Mongolia also saw a surge in covid infections, impacting supply. In March, crude steel output and inventories started to improve.

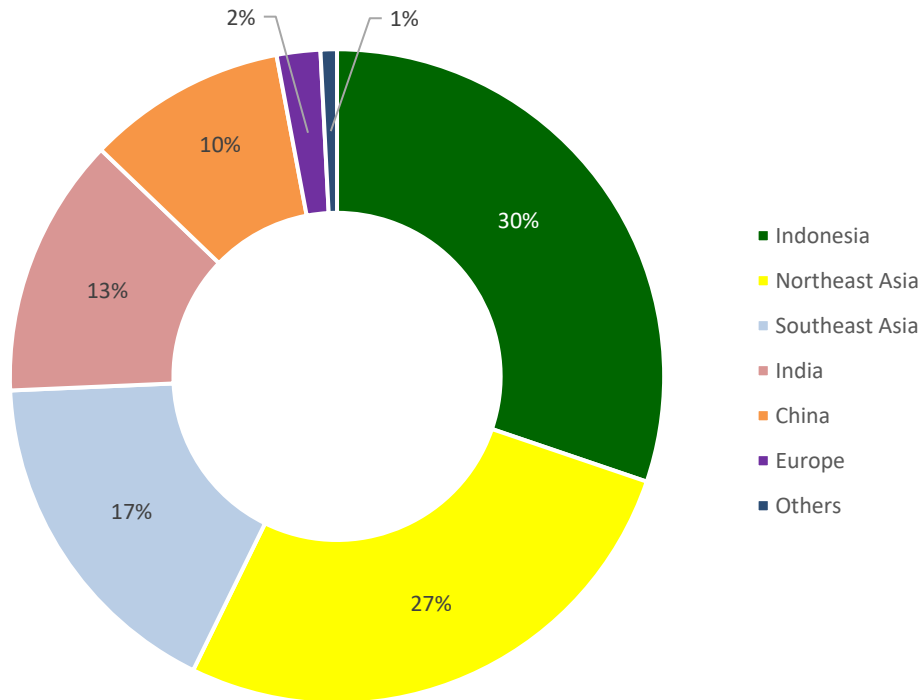
PLV FOB Australia and PLV CFR China prices had averaged above US\$480/t and US\$400/t respectively, in the first quarter – market dynamics propelled the Australian index to gain more than US\$100/t whereas the CFR China index fell by more than US\$80/t q-o-q.

REVIEW OF PT ADARO ENERGY INDONESIA TBK (AEI) OPERATIONS

AEI achieved total coal production of 12.15 million tonnes (Mt) in 1Q22, which was 6% lower year-on-year (y-o-y) compared to 1Q21. Coal sales volume in 1Q22 reached 12.20 Mt, or 3% lower y-o-y. Although first quarter is normally a slower period due to the rainy season, we experienced heavier rains in 1Q22 which affected mining activities. Total overburden removal in the first three months of 2022 reached 48.22 million bank cubic meter (Mbcm), 8% lower y-o-y resulting in a strip ratio of 3.97x for the quarter.

	Units	1Q22	4Q21	1Q22 vs. 4Q21	1Q21	1Q22 vs. 1Q21
Coal Production	Mt	12.15	13.06	-7%	12.87	-6%
Sales Volume	Mt	12.20	12.72	-4%	12.59	-3%
Overburden Removal	Mbcm	48.22	45.87	5%	52.54	-8%

Indonesia was our largest market in 1Q22 in-line with the strong domestic demand in the quarter. Northeast Asia and Southeast Asia were our two largest sales destination in 1Q22. India accounted 13% of our sales while China accounted for 10% of sales in the period. The chart below shows our sales destination in 1Q22.



ADARO MINING

PT Adaro Indonesia (AI)

AI produced 9.82 Mt of coal in 1Q22, 9% lower y-o-y compared to 1Q21. Sales of AI's flagship Envirocoal product in 1Q22 reached 11.04 Mt, 7% lower y-o-y. AI's total overburden removal volume in 1Q22 was 40.85 Mbcm, 14% lower y-o-y and strip ratio for 1Q22 was 4.16x.

Balangan Coal Companies

Total coal production from Balangan Coal Companies in 1Q22 reached 1.13 Mt, 4% lower y-o-y. Total overburden removal for the quarter was 5.40 Mbcm, 63% higher y-o-y, resulting in a strip ratio of 4.77x for Balangan Coal Companies in 1Q22.

PT Adaro Minerals Indonesia Tbk (AMI)

AMI's coal production in 1Q22 reached 0.62 Mt, 4% lower y-o-y from 0.65 Mt in 1Q21. Sales of AMI's coal in the period reached 0.59 Mt, 15% increase y-o-y. In 1Q22, AMI sold its coal to customers in the domestic and export market, with Japan as its largest sales destination in 1Q22. Total overburden removal volume in 1Q22 reached 1.47 Mbcm, 6% higher y-o-y which resulted in strip ratio of 2.37x for the period.

Mustika Indah Permai (MIP)

In 1Q22, coal production from MIP reached 0.57 Mt, 134% higher y-o-y. MIP's coal sales for the period was 0.57 Mt, 139% higher y-o-y. Total overburden removal from MIP in 1Q22 was 0.50 Mbcm, which resulted in strip ratio of 0.87x for 1Q21.

In 1Q22, we sold MIP's coal to customers in the domestic and export market, while continuing to develop the market for MIP's coal in the region.

Kestrel Coal Mine (Kestrel)

In 1Q22, Kestrel's saleable coal production volume was 1.77 Mt, 33% higher y-o-y compared with 1Q21. Coal sales in the period reached 1.67 Mt which was 8% higher y-o-y. Kestrel sold its hard coking coal mainly to major customers in major Asian markets. India was its largest sales destination in 1Q22 followed by South Korea and Japan. Kestrel saleable coal production target for 2022 is approximately 7 Mt. Adaro Capital Ltd (48%), a subsidiary of AEI, and EMR Capital Ltd (52%) own 80% of Kestrel.

ADARO SERVICES

PT Saptaindra Sejati (SIS)

SIS recorded overburden removal volume of 40.10 Mbcm in 1Q22, an increase of 11% y-o-y from 1Q21. The coal hauling volume in 1Q22 was 11.61 Mt, an increase of 24% y-o-y from 1Q21. The increase in volume was in line with the increase in production target from both the Adaro Group and third-party customers. From 2021, SIS has taken more production volume from the Group's expanding operations.

ADARO LOGISTICS

PT Maritim Barito Perkasa

MBP recorded coal barging volume of 11.22 Mt in 1Q22, 6% lower y-o-y. Coal volume from its sister companies in the Adaro Group accounted for all of MBP's total coal barging volume in the quarter as MBP continues to prioritize coal volume from the Adaro Group.

ADARO POWER

Our power plants continue to have solid performance in 1Q22. PT Makmur Sejahtera Wisesa (MSW) reached actual availability factors (AF) of 99.9% on average up to the end of 1Q22. PT Tanjung Power Indonesia (TPI) was undergoing its first major inspection and consequently its AF was 72% in 1Q22. Construction of PT Bhimasena Power Indonesia (BPI) has reached 97.4%. A few milestone activities, including further synchronization and coal firing, were completed at the end of 1Q22. Adaro Power's Solar PV in Kelanis has started electricity production, producing 191,857kWh in the first quarter.

ADARO WATER

Our operating water treatment plants of PT Drupadi Tirta Gresik (DTG), PT Drupadi Tirta Intan (DTI) and PT Adaro Tirta Mentaya (ATMe) maintained their operational and financial performance in 1Q22 as forecasted. The construction for phase 1B 200 Ips of PT Dumai Tirta Persada (DTP)

is estimated to be completed in June 2022. Meanwhile, the dewatering operation of some mining areas in Adaro Indonesia by PT Adaro Tirta Sarana which started in December 2021 has maintained its targeted achievements.

PT Adaro Tirta Wening (ATW), which signed a Non-Revenue Water (NRW) performance-based partnership agreement under mutually beneficial principle (business-to-business) with Perusahaan Umum Daerah (Perumda) Tirtawening – Bandung City in January 2022, is currently setting up a number of condition precedents required as its contract effective date fulfilment by conducting several activities such as inspection of the border area including its infrastructure and registered customers, required equipment procurement as well as expert personnel recruitment. With this partnership, ATW is expected to be the pioneer in NRW reduction in Indonesia. The commercial operation date of this project is targeted to be in Q3 of 2022.

Adaro Water will continue to focus on business activities that bring added value to the Adaro Group through acquisition, public-private partnerships, and business-to-business partnerships, and through participations in various tenders.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

In 1Q22, we experienced three lost-time injuries (LTI) throughout Adaro Group's operations, higher y-o-y compared to one LTI in 1Q21. We recorded a lost-time injury frequency rate (LTIFR) of 0.11 in 1Q22 and severity rate (SR) of 2.85 with total man-hours worked of 26,627,618 in the period. We continued to record zero fatality in the period and we will continue to work on improving our safety performance through the implementation of Adaro Zero Accident Mindset (AZAM) to strengthen the safety culture in Adaro Group.

In November 2021, MSCI upgraded AEI's ESG rating to BBB from BB, citing the significant improvements in our environmental management practices as the key driver.

CORPORATE ACTIVITIES AND AWARD

3 January 2022

Our subsidiary, PT Adaro Minerals Indonesia Tbk (AMI), completed its IPO process and officially listed on the Indonesian Stock Exchange on January 3, 2022. AMI's share was 179x times oversubscribed during the pooling period, reflecting high interest from the investment community. AMI generated approximately Rp661 billion in the IPO and will use the proceed for capital expenditure at PT Maruwai Coal and repayment of some of its loan principal to AEI. Following the IPO, public shareholders own 16.64% of AMI's shares.

AMI currently conducts metallurgical coal mining operations through its subsidiaries and it is currently the first and only hard coking coal operations in Indonesia. AMI's hard coking coal product from its Maruwai concession has been well received by customers, especially due to its low ash, low phosphorus and high vitrinite content. We are excited with this development as AMI is one of our future growth drivers and we are optimistic on its business prospects.

18 January 2022

PT Adaro Tirta Wening, part of the Adaro Water Pillar, signed a performance-based partnership agreement under mutually beneficial principle (business-to-business) with Perusahaan Umum Daerah (Perumda) Tirtawening – Bandung City. Under this partnership ATW will plan, fund, build, and maintain a number of district meter areas and conduct leakage control activities to reduce non-revenue water (NRW) level in the Northern Service Area of Bandung.

9 February 2022

On 9 February 2022 AEI held an extraordinary general meeting of shareholders which discussed a total of three agenda. The first agendum was on the change of the composition of AEI's Board of Commissioners. In this agendum, the shareholders approved the resignation of Dr. Ir. Raden Pardede as AEI's Independent Commissioner and approved the appointment of Budi Bowoleksono as AEI's Independent Commissioner. The second agendum was on the change of the composition of AEI's Board of Directors whereby the shareholders approved the appointment of Michael W. P. Soeryadjaya as AEI's Director. The third agendum was on the change of company's name whereby the shareholders approved the change of company's name from PT Adaro Energy Tbk. to PT Adaro Energy Indonesia Tbk. This change signifies AEI's status as a national company and shows our commitment to contribute further to Indonesia.

11 February 2022

As part of the Adaro Group's commitment to minimize the environmental impact of its mining activities, Adaro together with the South Kalimantan Agency for Conservation of Natural Resource has been developing Bakut Island Natural Recreational Park since 2018. This nature park with high level of biodiversity is now open to the public and is expected to become an educational tourism destination.

1 March 2022

PT Adaro Energy Indonesia Tbk, represented by its Independent Commissioner, Budi Bowoleksono, and Director of Adaro Bangun Negeri Foundation (YABN), Okty Damayanti, symbolically sent off Umrah pilgrims, winners of Adaro Free Vaccine Programs. This program is part of the Adaro Fights for Indonesia program to help Indonesia overcome Covid-19 Pandemic.

30 March 2022

PT Adaro Energy Indonesia Tbk received TOP CSR Award in 2 categories, TOP Leader on CSR Commitment 2022 Award, which was awarded to AEI's President Director, and TOP CSR Award 2022 on Star 5. The TOP CSR Awards is an annual event held by TOP Business Magazine, in collaboration with the National Committee for Governance Policy, the Nawacita Study Institute as well as several other institutions.

SHAREHOLDER INFORMATION

AEI's share price closed at Rp2,690 at the end of 1Q22, 129% higher compared to its closing price in 1Q21 of Rp1,175. AEI's market capitalization at the end of 1Q22 was US\$5.99 billion, 131% higher compared to US\$2.59 billion at the end of 1Q21. Average daily trading value for AEI's stock in 1Q22 was US\$27.7 million. At the end of 1Q22, total public shareholders were

33.54% out of AEI's total shares. Of the public shareholders, 44.36% were domestic holders and the rest were foreign holders.

On March 22, 2022, we announced our second extension on the share buyback period. The second extension of share buyback period will end on June 21, 2022, or three months since the announcement. The transaction for the share buyback is executed through IDX.

PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
31 MARET 2022 DAN 31 DESEMBER 2021**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 MARCH 2022 AND 31 DECEMBER 2021**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret March 2022</u>	<u>31 Desember/ December 2021</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,555,677	1,811,141	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	2,918	3,024	Restricted cash and time deposits - current portion
Piutang usaha	7a	576,858	451,989	Trade receivables
Investasi lain-lain - bagian lancar	6	185,322	220,700	Other investments - current portion
Persediaan	9	142,356	125,738	Inventories
Pajak dibayar dimuka - bagian lancar	34a	28,317	26,564	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	34b	26,186	20,609	Recoverable taxes
Piutang lain-lain - bagian lancar	7b	5,817	134,167	Other receivables - current portion
Pinjaman untuk pihak berelasi - bagian lancar	35b	4,836	4,782	Loans to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	19,013	13,951	Advances and prepayments - current portion
Aset lancar lain-lain		<u>25,712</u>	<u>25,467</u>	Other current assets
Total aset lancar		<u>2,573,012</u>	<u>2,838,132</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	41,490	40,220	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	309,697	161,653	Other investments - non-current portion
Piutang lain-lain - bagian tidak lancar	7b	13,246	10,786	Other receivables - non-current portion
Investasi pada ventura bersama	11	1,000,536	831,991	Investments in joint ventures
Pinjaman untuk pihak ketiga	14	30,355	20,607	Loans to third parties
Pinjaman untuk pihak berelasi - bagian tidak lancar	35b	140,594	140,594	Loans to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	19,305	21,108	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	34a	4,298	3,306	Prepaid taxes - non-current portion
Properti pertambangan	12	1,185,906	1,217,484	Mining properties
Aset tetap	10	1,368,484	1,397,105	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset takberwujud		6,285	4,849	Intangible assets
Piutang jasa konsesi		20,124	20,018	Service concession receivables
Aset pajak tangguhan	34e	131,645	92,933	Deferred tax assets
Aset tidak lancar lain-lain		<u>8,003</u>	<u>9,207</u>	Other non-current assets
Total aset tidak lancar		<u>5,056,911</u>	<u>4,748,804</u>	Total non-current assets
TOTAL ASET		<u>7,629,923</u>	<u>7,586,936</u>	TOTAL ASSETS

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

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

PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
31 MARET 2022 DAN 31 DESEMBER 2021**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 MARCH 2022 AND 31 DECEMBER 2021**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret March 2022</u>	<u>31 Desember/ December 2021</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	15	255,495	272,409	Trade payables
Utang dividen	28	14,754	378,524	Dividends payable
Beban yang masih harus dibayar	17	75,045	59,936	Accrued expenses
Liabilitas imbalan kerja jangka pendek		2,775	4,671	Short-term employee benefits liabilities
Utang pajak	34c	261,702	345,444	Taxes payable
Utang royalti	16	26,278	16,773	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Liabilitas sewa	20	48,227	51,765	Lease liabilities -
- Utang bank	21	281,023	218,971	Bank loans -
Instrumen keuangan derivatif	19	3,777	-	Derivative financial instruments
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka pendek	24	4,272	4,256	Provision for decommissioning, mine rehabilitation, reclamation and closure - current portion
Utang lain-lain		<u>7,136</u>	<u>8,809</u>	Other liabilities
Total liabilitas jangka pendek		<u>980,484</u>	<u>1,361,558</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga	18	3,614	3,614	Loans from third parties
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Liabilitas sewa	20	33,164	42,271	Lease liabilities -
- Utang bank	21	531,372	550,594	Bank loans -
Senior Notes	22	740,933	740,118	Senior Notes
Liabilitas pajak tangguhan	34e	182,282	187,396	Deferred tax liabilities
Liabilitas imbalan pasca kerja	23	67,932	66,869	Post-employment benefits liabilities
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka panjang	24	<u>180,406</u>	<u>176,201</u>	Provision for decommissioning, mine rehabilitation, reclamation and closure - non-current portion
Total liabilitas jangka panjang		<u>1,739,703</u>	<u>1,767,063</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>2,720,187</u>	<u>3,128,621</u>	TOTAL LIABILITIES

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

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

PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
31 MARET 2022 DAN 31 DESEMBER 2021**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 MARCH 2022 AND 31 DECEMBER 2021**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret March 2022</u>	<u>31 Desember/ December 2021</u>	
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	25	342,940	342,940	31,985,962,000 shares at par value of Rp100 per share
Tambahan modal disetor, neto	26	1,154,494	1,154,494	Additional paid-in capital, net
				Difference in value from transactions with non-controlling interests
Selisih transaksi dengan pihak non-pengendali		7,852	7,852	Treasury shares
Saham treasuri	25	(114,888)	(97,070)	Retained earnings
Saldo laba	27	3,183,565	2,783,495	Other comprehensive loss
Kerugian komprehensif lain	2h, 2i	<u>(8,111)</u>	<u>(54,931)</u>	
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>4,565,852</u>	<u>4,136,780</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	29	<u>343,884</u>	<u>321,535</u>	Non-controlling interests
TOTAL EKUITAS		<u>4,909,736</u>	<u>4,458,315</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>7,629,923</u>	<u>7,586,936</u>	TOTAL LIABILITIES AND EQUITY

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

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PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2022 DAN 2021

(Dinyatakan dalam ribuan Dolar AS,
kecuali laba per saham dasar dan dilusian)

INTERIM CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2021 AND 2021

(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	31 Maret/March		
		2022	2021	
Pendapatan usaha	30	1,224,672	691,972	Revenue
Beban pokok pendapatan	31	(622,784)	(502,197)	Cost of revenue
Laba bruto		601,888	189,775	Gross profit
Beban usaha	32	(66,621)	(45,908)	Operating expenses
Pendapatan/(beban) lain-lain, neto	33	19,149	(10,295)	Other income/(expenses), net
Laba usaha		554,416	133,572	Operating income
Biaya keuangan		(17,982)	(21,032)	Finance costs
Penghasilan keuangan		5,351	7,023	Finance income
Bagian atas keuntungan/(kerugian) neto ventura bersama	11	69,636	(1,667)	Share in net profit/(loss) of joint ventures
		57,005	(15,676)	
Laba sebelum pajak penghasilan		611,421	117,896	Profit before income tax
Beban pajak penghasilan	34d	(171,407)	(42,554)	Income tax expense
Laba periode berjalan		440,014	75,342	Profit for the period
Penghasilan/(kerugian) komprehensif lain periode berjalan:				Other comprehensive income/ (loss) for the period:
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	6a	(660)	(265)	Changes in fair value of investment in debt securities at fair value through other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		(3,266)	(1,760)	Exchange difference due to financial statements translation
Bagian atas penghasilan komprehensif lain dari ventura bersama	11	53,219	66,228	Share of other comprehensive income of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	19	(3,777)	2,795	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	34d	1,700	(1,258)	Income tax relating to these items
		47,216	65,740	

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

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PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2022 DAN 2021**
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba per saham dasar dan dilusian)

**INTERIM CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2021 AND 2021**
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	31 Maret/March		
		2022	2021	
Penghasilan/(kerugian) komprehensif lain periode berjalan: (lanjutan)				Other comprehensive income/ (loss) for the period: (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	6a	(634)	7,451	Changes in fair value of investment in funds at fair value through other comprehensive income
		46,582	73,191	
Total penghasilan komprehensif periode berjalan, setelah pajak		486,596	148,533	Total comprehensive income for the period, net of tax
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		400,070	71,747	Owners of the parent entity
Kepentingan non-pengendali	29	39,944	3,595	Non-controlling interests
Laba periode berjalan		440,014	75,342	Profit for the period
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the period attributable to:
Pemilik entitas induk		446,890	143,915	Owners of the parent entity
Kepentingan non-pengendali	29	39,706	4,618	Non-controlling interests
Total penghasilan komprehensif periode berjalan, setelah pajak		486,596	148,533	Total comprehensive income for the period, net of tax
Laba per saham diatribusikan kepada pemilik entitas induk	36			Earnings per share attributable to owners of the parent entity
- Dasar (nilai penuh)		0.01282	0.00224	Basic (full amount) -
- Dilusian (nilai penuh)		0.01282	0.00209	Diluted (full amount) -

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

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PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR PADA TANGGAL
31 MARET 2022 DAN 2021

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2021 AND 2021

(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/Atributable to owners of the parent entity													
	Modal saham/ Share capital	Tambahkan modal disetor, neto/ Additional paid-in capital, net	Saham treasury/ Treasury shares	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 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	Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
					Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated								
					(Kerugian)/penghasilan komprehensif lain/ Other comprehensive (loss)/income									
Saldo pada 1 Januari 2021	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 1 January 2021
Total penghasilan komprehensif periode berjalan	-	-	-	-	-	71,747	(1,664)	1,360	66,104	6,368	143,915	4,618	148,533	Total comprehensive income for the period
Saldo pada 31 Maret 2021	342,940	1,154,494	-	(908)	68,588	2,350,220	(19,837)	(2,673)	(48,767)	11,938	3,855,995	244,252	4,100,247	Balance as at 31 March 2021
Saldo pada 1 Januari 2022	342,940	1,154,494	(97,070)	7,852	68,588	2,714,907	(19,970)	-	(51,940)	16,979	4,136,780	321,535	4,458,315	Balance as at 1 January 2022
Total penghasilan komprehensif periode berjalan	-	-	-	-	-	400,070	(3,330)	(1,838)	53,218	(1,230)	446,890	39,706	486,596	Total comprehensive income for the period
Pembelian saham treasury (Catatan 25)	-	-	(17,818)	-	-	-	-	-	-	-	(17,818)	-	(17,818)	Purchase of treasury shares (Note 25)
Dividen (Catatan 28 dan 29)	-	-	-	-	-	-	-	-	-	-	-	(17,357)	(17,357)	Dividends (Notes 28 and 29)
Saldo pada 31 Maret 2022	342,940	1,154,494	(114,888)	7,852	68,588	3,114,977	(23,300)	(1,838)	1,278	15,749	4,565,852	343,884	4,909,736	Balance as at 31 March 2022

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

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PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2022 DAN 2021**
(Dinyatakan dalam ribuan Dolar AS)

**INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2022 AND 2021**
(Expressed in thousands of US Dollars)

	31 Maret/March		
	2022	2021	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	1,097,228	614,693	<i>Receipts from customers</i>
Pembayaran kepada pemasok dan kontraktor	(352,021)	(240,352)	<i>Payments to suppliers and contractors</i>
Pembayaran biaya karyawan	(87,137)	(68,374)	<i>Payments of employee costs</i>
Penerimaan penghasilan bunga	2,154	2,266	<i>Receipts of finance income</i>
Pembayaran royalti	(139,132)	(115,418)	<i>Payments of royalties</i>
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(302,470)	(58,353)	<i>Payments of corporate income tax and final income tax</i>
Penerimaan restitusi pajak penghasilan	1,772	3,225	<i>Receipts of income tax refunds</i>
Pembayaran biaya keuangan	(6,477)	(9,077)	<i>Payments of finance costs</i>
Pembayaran pajak penjualan	(1,734)	(1,561)	<i>Payments of sales tax</i>
Penerimaan lain-lain, neto	1,660	1,403	<i>Other receipts, net</i>
Arus kas bersih yang diperoleh dari aktivitas operasi	213,843	128,452	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian investasi lain-lain	(157,986)	(8,277)	<i>Purchase of other investments</i>
Pembelian aset tetap	(64,296)	(34,483)	<i>Purchase of fixed assets</i>
Pembayaran atas penambahan properti pertambangan	(6,309)	(6,387)	<i>Payment for addition of mining properties</i>
Pembayaran atas penambahan aset takberwujud	(774)	(4)	<i>Payment for addition of intangible assets</i>
Pemberian pinjaman ke pihak ketiga	(9,894)	-	<i>Loan given to third parties</i>
Penerimaan hasil penjualan aset tetap	161	184	<i>Proceeds from disposal of fixed assets</i>
Penerimaan hasil penjualan investasi lain-lain	57,909	411	<i>Proceeds from sales of other investments</i>
Penempatan kas dan deposito berjangka yang dibatasi penggunaannya	(4,649)	(1,334)	<i>Placement of restricted cash and time deposits</i>
Penerimaan dari pencairan kas dan deposito berjangka yang dibatasi penggunaannya	3,513	400	<i>Proceeds from withdrawal of restricted cash and time deposits</i>
Pembayaran atas penambahan investasi pada ventura bersama	(45,690)	-	<i>Payments for additional investment in joint venture</i>
Penerimaan dari pinjaman yang dialihkan	131,764	-	<i>Receipt from transferred loan</i>
Pemberian pinjaman ke pihak berelasi	-	(4,645)	<i>Loan given to related parties</i>
Arus kas bersih yang digunakan untuk aktivitas investasi	(96,251)	(54,135)	Net cash flows used in investing activities

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

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PT ADARO ENERGY INDONESIA Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2022 DAN 2021
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2022 AND 2021
(Expressed in thousands of US Dollars)

	31 Maret/March		
	2022	2021	
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan utang bank	59,000	-	<i>Proceeds from bank loans</i>
Pembayaran utang bank	(17,900)	(40,000)	<i>Repayments of bank loans</i>
Pembayaran dividen kepada pemegang saham Perusahaan	(350,000)	-	<i>Payments of dividends to the Company's shareholders</i>
Pembayaran dividen kepada kepentingan non-pengendali	(31,127)	-	<i>Payments of dividends to non-controlling interests</i>
Pembayaran liabilitas sewa	(12,985)	(13,611)	<i>Payments of lease liabilities</i>
Pembayaran untuk pembelian saham treasury	(17,818)	-	<i>Cash payments for purchase of treasury shares</i>
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(370,830)	(53,611)	Net cash flows used in financing activities
(Penurunan)/kenaikan bersih kas dan setara kas	(253,238)	20,706	Net (decrease)/increase in cash and cash equivalents
Kas dan setara kas pada awal periode	1,811,141	1,173,703	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas	(2,226)	(4,095)	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Kas dan setara kas pada akhir periode	<u>1,555,677</u>	<u>1,190,314</u>	Cash and cash equivalents at the end of the period
Lihat Catatan 38 untuk penyajian informasi arus kas Grup.			<i>Refer to Note 38 for presentation of the Group's cash flow information.</i>

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

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