

## PT ALAMTRI RESOURCES INDONESIA TBK (IDX: ADRO) FY24 EARNINGS NEWS RELEASE

Jakarta, March 4, 2025 – PT Alamtri Resources Indonesia Tbk (“AlamTri”, IDX: “ADRO”) today published its consolidated financial performance for the fiscal year ending December 31, 2024 to IDX/FSA.

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

**“We remain focused on operational excellence and cost control amidst the evolving macro landscape. Our dedication to cost leadership is embedded in all aspects of our operations and reflected in our operational EBITDA margin. With a streamlined organization, we aim to grow sustainably and seize opportunities in the green economy.”**

### Highlights

- AlamTri recorded a 26% increase in sales of metallurgical coal to 5.62 Mt, however as metallurgical coal prices declined, our average selling price (ASP) declined by 16%.
- In FY24, AlamTri generated \$2,079 million in revenue from continuing operations, with core earnings of \$648 million, and operational EBITDA of \$982 million. This resulted in an operational EBITDA margin of 47%.
- In line with our investment plans, capex increased 36% to \$514 million. Capex spending was mainly for investment in heavy equipment, infrastructure, and aluminium smelter.
- AlamTri successfully sold most of its shares in PT Adaro Andalan Indonesia Tbk (IDX: AADI) to its existing shareholders through public offering by existing shareholder (POES) in December 2024. AlamTri now focuses on developing its metallurgical coal and minerals processing business through ADMR, as well as on renewable energy business.

### PT ALAMTRI RESOURCES INDONESIA TBK FY25 GUIDANCE

- Sales volume: 5.6 Mt – 6.1 Mt of metallurgical coal from ADMR.
- Strip ratio: 3.3x.
- Capital expenditure: \$475 million to \$525 million, including our equity investments in projects related to the industrial park in North Kalimantan.

## ANALYSIS OF FY24 FINANCIAL PERFORMANCE AND POSITION FROM CONTINUING OPERATIONS

<i>(\$ Millions, except otherwise stated)</i>	FY24	FY23*	% Change
Revenue	2,079	2,135	-3%
Cost of Revenue	(1,205)	(1,268)	-5%
Gross Profit	874	868	1%
Operating Income	711	765	-7%
Core Earnings <sup>(1)</sup>	648	664	-2%
Operational EBITDA <sup>(2)</sup>	982	1,057	-7%
Total Assets	6,702	10,473	-36%
Total Liabilities	1,331	3,064	-57%
Total Equity	5,371	7,409	-28%
Interest Bearing Debts	548	1,423	-61%
Cash and Cash Equivalents	1,406	3,311	-58%
Net Debt (Cash) <sup>(3)</sup>	(1,486)	(1,936)	-23%
Capital Expenditure <sup>(4)</sup>	514	379	36%
Free Cash Flow <sup>(5)</sup>	366	749	-51%
Earnings Per Share (EPS) in US\$	0.01855	0.01870	-1%

\*Represented FY23 figures

<sup>1</sup> Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, reversal or addition of provision for decommissioning costs)

<sup>2</sup> EBITDA excluding prior year tax assessment, and reversal or addition of provision for decommissioning costs.

<sup>3</sup> After deduction of cash and cash equivalent, and current portion of other investments.

<sup>4</sup> Capex spending defined as: purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + addition of lease liabilities. Capex including discontinued operations was \$840 million in FY24, and \$648 million in FY23.

<sup>5</sup> Operational EBITDA – taxes – changes in trade receivables, inventories, and trade payables – capital expenditure excluding lease liabilities

### Financial Ratios

	FY24	FY23*	% Change
Gross Profit Margin (%)	42%	41%	1%
Operating Margin (%)	34%	36%	-2%
Operational EBITDA Margin (%)	47%	50%	-2%
Net Debt (Cash) to Equity (x)	(0.28)	(0.26)	6%
Net Debt (Cash) to last 12 months Operational EBITDA (x)	(0.76)	(1.83)	-58%
Cash from Operations to Capex (x)	1.46	1.81	-19%

### Operating Segment

Segment	Revenue			Net Profit		
	FY24	FY23*	% Change	FY24	FY23*	% Change
<i>(\$ Millions)</i>						
Coal mining & trading	1,152	1,084	6%	447	464	-4%
Mining services	970	1,072	-10%	138	117	18%
Others	83	81	2%	65	80	-19%
Elimination	(126)	(102)	24%	(12)	(8)	50%
<b>Total</b>	<b>2,079</b>	<b>2,135</b>	<b>-3%</b>	<b>638</b>	<b>653</b>	<b>-2%</b>

AlamTri has sold most of its share ownership in PT Adaro Andalan Indonesia Tbk (IDX: AADI) and as a result, no longer consolidates the financial statements of AADI and its subsidiaries upon the completion of the POES. The financial statements for the year ended 31 December 2023 have been represented to reflect the application of SFAS 105: Non-current Assets Held for Sale and Discontinued Operations.

### Revenue, Average Selling Price, and Production

Revenue from continuing operations constitutes mainly of ADMR and mining services' revenue. In FY24, we generated revenue of \$2,079 million, a 3% decrease compared to FY23. Our metallurgical coal operations at ADMR achieved 30% and 26% increase in production and sales volume to 6.63 Mt and 5.62 Mt respectively. The increase in operational results was offset by a 16% decline in the average selling price (ASP), as metallurgical coal prices continued to decline. This was driven by the slowdown in China's property and infrastructure sectors which led to fluctuating demand for steel and hence metallurgical coal.

## Cost of Revenue

Cost of revenues declined by 5% y-o-y to \$1,205 million. Mining costs increased 27% to \$147 million driven by higher volume. We recorded a 26% increase in overburden removal volume to 23.55 Mbcm, and recorded a strip ratio of 3.55x, in-line with our FY24 guidance.

Total fuel consumption at our metallurgical coal subsidiaries PT Maruwai Coal (MC) and PT Lahai Coal (LC) increased by 31% y-o-y driven by higher volume. Coal cash cost per tonne (excluding royalty) in FY24 decreased by 5% from FY23.

## Operating Expenses

Operating expenses in FY24 increased by 49% y-o-y to \$140 million in line with our business growth.

## Royalties to the Government and Income Tax Expense

Royalties to the Government in FY24 declined 7% to \$147 million, while income tax expense increased 4% to \$172 million.

## Operational EBITDA and Core Earnings

AlamTri's operational EBITDA decreased by 7% to \$982 million, and core earnings decreased by 2% to \$648 million. We recorded a robust operational EBITDA margin of 47% in FY24.

## Total Assets

At the end of FY24, total assets declined by 36% to \$6,702 million and cash balance declined by 58% to \$1,406 million. Cash accounted for 21% of our total assets. Current assets declined by 39% to \$2,606 million. The current portion of other investments increased significantly to \$628 million, reflecting the fair value of our remaining 15.37% stake in AADI.

Non-current assets at the end of FY24 were 34% lower than the year ago period at \$4,096 million.

## Mining Properties

At the end of FY24, mining properties amounted to \$547 million, 45% lower than in the year ago period. Mining properties accounted for 8% of total assets.

## **Fixed Assets**

Fixed assets balance at the end of FY24 of \$1,529 million were 13% lower than at the end of FY23. As we grow our business, we remain committed to strategic investments in the aluminium smelter and its ancillary facilities, as well as essential infrastructure projects and heavy equipment, with significant capital expenditure allocated to these initiatives. Fixed assets accounted for 23% of total assets.

## **Total Liabilities**

Total liabilities at the end of FY24 were \$1,331 million, 57% lower compared to the same period last year. Current liabilities decreased by 70% y-o-y to \$647 million, primarily due to the maturity of the Senior Notes, which amounted to \$697 million, as well as declines of 54%, 53%, and 41% in trade payables, dividends payable, and accrued expenses to \$158 million, \$200 million, and \$152 million, respectively.

Non-current liabilities decreased by 26% y-o-y to \$684 million primarily due to lower provision for decommissioning, mine rehabilitation, reclamation and closure. Interest bearing debts declined by 61% y-o-y to \$548 million.

## **Equity**

At the end of FY24, total equity stood at \$5,371 million, representing a decline of 28% y-o-y on the back of lower retained earnings due to the distribution of additional final cash dividends in December 2024.

## **Cash Flows from Operating Activities**

Cash flows from operating activities in FY24 increased by 75% to \$2,011 million driven by lower payments of royalties and corporate income taxes. We paid \$446 million in corporate and final income tax, 71% lower y-o-y.

## **Cash Flows from Investing Activities**

The company reported \$1,437 million in cash flows provided from investing activities, 347% increase from FY23, mainly driven by the \$2,181 million cash inflow from the sale of AADI's shares through POES. Purchase of fixed assets increased 45% to \$813 million in line with our investments plan.

### **Capital Expenditure**

Capital expenditure in FY24 increased by 36% to \$514 million. The capital expenditure spent in the period was mainly for purchases and replacement of heavy equipment, investments in the aluminum smelter and its ancillary facilities, as well as investments in infrastructure to support volume growth.

### **Cash Flows from Financing Activities**

In FY24, cash flows used in financing activities increased by 173% to \$3,637 million, mainly due to higher dividend payment and repayments of senior notes.

## ALAMTRI FY24 ACTIVITIES REPORT

### FY24 HIGHLIGHTS

- AlamTri delivered on its FY24 operational guidance, achieving sales volume of 5.62 million tonnes (Mt) of metallurgical coal from MC and LC, subsidiaries of PT Adaro Minerals Indonesia Tbk (ADMR).
- From its two mines, ADMR achieved a production volume of 6.63 Mt and an overburden removal volume of 23.55 million bank cubic meters (Mbcm), reflecting increases of 30% and 26%, respectively, compared to FY23.
- PT Saptaindra Sejati's coal transport volume increased by 6% to 64.76 Mt, while overburden removal volume decreased by 10% to 201.53 Mbcm.

### SUMMARY OF FY24 OPERATIONS

	Units	4Q24	3Q24	4Q24 vs. 3Q24	4Q23	4Q24 vs. 4Q23	FY24	FY23	FY24 vs. FY23
<b>PT Adaro Minerals Indonesia Tbk</b>									
Production Volume	Mt	1.80	1.85	-3%	1.13	60%	6.63	5.11	30%
Sales Volume	Mt	1.83	1.20	52%	1.45	26%	5.62	4.46	26%
Overburden Removal Volume	Mbcm	6.46	6.72	-4%	4.89	32%	23.55	18.70	26%
Strip Ratio	x	3.59	3.63	-1%	4.33	-17%	3.55	3.66	-3%
<b>PT Saptaindra Sejati</b>									
Overburden Removal Volume	Mbcm	50.39	58.39	-14%	56.24	-10%	201.53	223.08	-10%
Coal Transport Volume	Mt	15.22	17.28	-12%	14.04	8%	64.76	60.91	6%

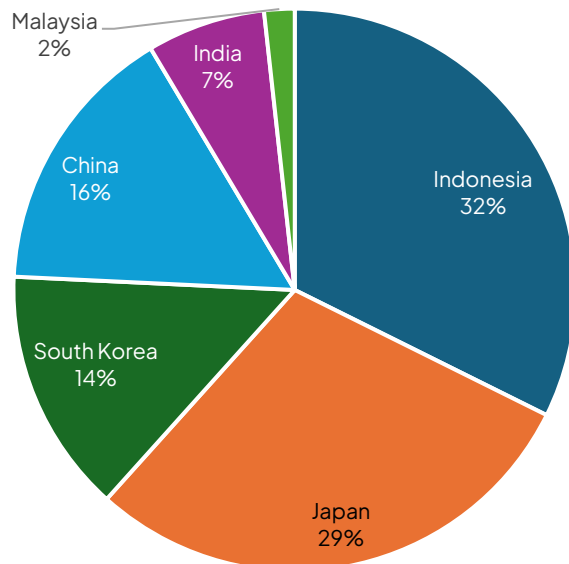
### METALLURGICAL COAL AND MINERALS

#### PT Adaro Minerals Indonesia Tbk (IDX: ADMR)

- ADMR achieved its FY24 metallurgical coal sales volume target, recording a volume of 5.62 Mt. This represents a 26% increase compared to FY23, driven by strong customer demand.
- Metallurgical coal production volume in FY24 reached 6.63 Mt, a 30% increase over FY23. Overburden removal volume in FY24 increased by 26% to 23.55 Mbcm, leading to a strip ratio of 3.55x, in line with its FY24 strip ratio guidance of 3.6x.
- ADMR has expanded its presence in the domestic market, with Indonesia contributing the largest share of its sales at 32% in FY24. In the seaborne market, Japan remained as the largest export destination, accounting for 29% of sales during the period.

	Units	4Q24	3Q24	4Q24 vs. 3Q24	4Q23	4Q24 vs. 4Q23	FY24	FY23	FY24 vs. FY23
<b>Overburden Removal</b>	<b>Mbcm</b>	<b>6.46</b>	<b>6.72</b>	<b>-4%</b>	<b>4.89</b>	<b>32%</b>	<b>23.55</b>	<b>18.70</b>	<b>26%</b>
Maruwai	Mbcm	5.70	5.58	2%	3.02	89%	19.92	15.22	31%
Lahai	Mbcm	0.76	1.14	-34%	1.87	-60%	3.63	3.49	4%
<b>Production Volume</b>	<b>Mt</b>	<b>1.80</b>	<b>1.85</b>	<b>-3%</b>	<b>1.13</b>	<b>59%</b>	<b>6.63</b>	<b>5.11</b>	<b>30%</b>
Maruwai	Mt	1.72	1.73	-1%	0.93	86%	6.24	4.83	29%
Lahai	Mt	0.08	0.12	-33%	0.20	-60%	0.39	0.28	41%
<b>Sales Volume</b>	<b>Mt</b>	<b>1.83</b>	<b>1.20</b>	<b>52%</b>	<b>1.45</b>	<b>26%</b>	<b>5.62</b>	<b>4.46</b>	<b>26%</b>
Maruwai	Mt	1.65	1.13	46%	1.25	31%	5.20	4.26	22%
Lahai	Mt	0.18	0.07	151%	0.20	-7%	0.42	0.20	115%

## FY24 SALES BY DESTINATION



## PT Kalimantan Aluminium Industry (KAI)

- In 4Q24, the work for the aluminium smelter area focused on the construction of foundation and steel structure for anode and electrolysis plants. On the jetty area, KAI focused on installing the conveyor belt structure and constructing the office building while the construction of raw material berthing area has been completed.

## SERVICES

### PT Saptaindra Sejati (SIS)

- In FY24, SIS's coal transport volume increased 6% y-o-y to 64.76 Mt while overburden removal volume declined 10% y-o-y to 201.53 Mbcm.



- SIS offers a broad range of services to mining companies under AADI and ADMR including overburden stripping, coal mining, coal transportation, fuel transportation, heavy equipment rental, and other services.

	Units	4Q24	3Q24	4Q24 vs. 3Q24	4Q23	4Q24 vs. 4Q23	FY24	FY23	FY24 vs. FY23
Overburden Removal Volume	Mbcm	50.39	58.39	-14%	56.24	-10%	201.53	223.08	-10%
Coal Transport Volume	Mt	15.22	17.28	-12%	14.04	8%	64.76	60.91	6%

## CLEAN ENERGY

We continue to advance our green initiatives. MSW's Solar PV in Kelanis produced 203.382 MWh in 4Q24, reaching a total of 835.027 MWh for 2024. We also implement a biomass co-firing program at MSW. In 4Q24, this biomass co-firing program successfully reduced approximately 1,226.90 tons of CO2 equivalent, contributing to a total reduction of 6,421.12 tons of CO2 equivalent for the year.

## OTHERS

Our power plants maintained a strong performance in 4Q24. PT Makmur Sejahtera Wisesa (MSW) achieved an availability factor of 99.82% for the quarter, bringing the 2024 average to 92.92%, surpassing the target of 90.42%. Availability factor for PT Tanjung Power Indonesia (TPI) in 4Q24 was 78.11%, while the 2024 average was 83.60%. PT Bhimasena Power Indonesia (BPI) availability factor in 4Q24 was 94.29%, bringing its average availability factor for 2024 to 85.06%.

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