

# NEWS RELEASE



Jakarta, April 29, 2021

For further information please contact:

**Mahardika Putranto, Head of Corporate Secretary & Investor Relations Division**

[mahardika.putranto@adaro.com](mailto:mahardika.putranto@adaro.com)

**Febriati Nadira, Head of Corporate Communication Division**

[febriati.nadira@adaro.com](mailto:febriati.nadira@adaro.com)

## **PT Adaro Energy Tbk Maintains Quality of Earnings and Achieves Operational EBITDA of US\$244 Million despite Challenging Weather Condition**

**Jakarta, April 29, 2021** – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its financial performance for the three months period ended March 31, 2021, alongside its operational performance for the period. We booked operational EBITDA of US\$244 million, 8% lower y-o-y and maintained solid operational EBITDA margin of 35%. Coal production in 1Q21 was 11% lower y-o-y to 12.87 Mt, and coal sales was 13% lower y-o-y to 12.59 Mt. The La Nina weather condition in 1Q21 caused heavy rains and high swell which affected logistics activities in the quarter. Despite challenging industry landscape, we were able to refinance our loan and strengthen our balance sheet. 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. We generated operational EBITDA of US\$244 million and core earnings of US\$110 million, which show the quality of our earnings and reflect the strength of our operations. Despite the optimism from recent positive development in coal prices, we remain careful and will continue to focus on operational excellence and be disciplined in cost and spending. We choose to be conservative and maintain our operational and financial guidance for 2021. We continue to strengthen our balance sheet and has recently signed a US\$400 million facility agreement to repay one of our outstanding loans early. We extend our gratitude to our relationship banks for their continuous support to the Adaro Group.”**

### **Highlights of 1Q21 performance:**

- We recorded an operational EBITDA of US\$244 million, Operational EBITDA excludes non-operational items and reflects our true performance.
- We generated US\$104 million of free cash flow in 1Q21, 8% increase y-o-y. Our balance sheet remained healthy with net debt to last 12 months operational EBITDA of 0.14x and net debt to equity of 0.03x.
- Our underlying core earnings for the period was US\$110 million, 19% lower y-o-y. Core earnings exclude non-operational items net of tax and reflect our performance without the effect of accounting.

### Financial Performance

| <b>(US\$ Million, except otherwise stated)</b> | <b>1Q21</b>    | <b>1Q20</b> | <b>% Change</b> |
|--|----------------|-------------|-----------------|
| Net Revenue                                    | <b>692</b>     | 750         | -8%             |
| Cost of Revenue                                | <b>(502)</b>   | (552)       | -9%             |
| Gross Profit                                   | <b>190</b>     | 198         | -4%             |
| Operating Income                               | <b>134</b>     | 128         | 5%              |
| Core Earnings <sup>1</sup>                     | <b>110</b>     | 136         | -19%            |
| Operational EBITDA <sup>2</sup>                | <b>244</b>     | 265         | -8%             |
| Total Assets                                   | <b>6,485</b>   | 6,924       | -6%             |
| Total Liabilities                              | <b>2,385</b>   | 2,946       | -19%            |
| Stockholders' Equity                           | <b>4,100</b>   | 3,978       | 3%              |
| Interest Bearing Debt                          | <b>1,445</b>   | 1,904       | -24%            |
| Cash   | <b>1,190</b>   | 1,251       | -5%             |
| Net Debt <sup>3</sup>                          | <b>119</b>     | 550         | -78%            |
| Capital Expenditure <sup>4</sup>               | <b>41</b>      | 56          | -27%            |
| Free Cash Flow <sup>5</sup>                    | <b>104</b>     | 96          | 8%              |
| Basic Earnings Per Share (EPS) in US\$         | <b>0.00224</b> | 0.00307     | -27%            |

### Financial Ratios

|   | <b>1Q21</b>  | <b>1Q20</b> | <b>Change</b> |
|---|--------------|-------------|---------------|
| Gross Profit Margin (%)                           | <b>27.5%</b> | 26.4%       | 1%            |
| Operating Margin (%)                              | <b>19.4%</b> | 17.1%       | 2%            |
| Operational EBITDA Margin (%)                     | <b>35.3%</b> | 35.3%       | 0%            |
| Net Debt to Equity (x)                            | <b>0.03</b>  | 0.14        | -11%          |
| Net Debt to last 12 months Operational EBITDA (x) | <b>0.14</b>  | 0.48        | -34%          |
| Cash from Operations to Capex (x)                 | <b>3.16</b>  | 2.56        | 60%           |

<sup>1</sup> Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, and recovered allowance for receivable).

<sup>2</sup> EBITDA excluding prior year tax assessment and recovered allowance for receivables.

<sup>3</sup> Cash including the 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.

<sup>5</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure excluding lease liabilities.

### Operating Segment

| <i>(US\$ Million)</i>     | Revenue    |            |            | Profit for the period |            |             |
|---------------------------|------------|------------|------------|-----------------------|------------|-------------|
|                           | 1Q21       | 1Q20       | % Change   | 1Q21                  | 1Q20       | % Change    |
| Coal mining & trading     | 660        | 694        | -5%        | 68                    | 45         | -51%        |
| Mining services           | 22         | 40         | -45%       | 1                     | (14)       | 107%        |
| Others                    | 10         | 16         | -38%       | 12                    | 41         | -71%        |
| Elimination               | -          | -          | -          | (6)                   | 33         | -118%       |
| <b>Adaro Energy Group</b> | <b>692</b> | <b>750</b> | <b>-8%</b> | <b>75</b>             | <b>106</b> | <b>-29%</b> |

## FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST THREE MONTHS OF 2021 (1Q21)

### Revenue, Average Selling Price and Production

We booked revenue of US\$692 million in 1Q21, a decline of 8% compared to 1Q20, mainly due to 13% lower y-o-y sales volume of 12.59 million tonnes (Mt). Our coal production in 1Q21 was 12.87 Mt, 11% lower y-o-y. The wet season in 1Q21 affected our coal operations. Our average selling price (ASP) in 1Q21 was 9% higher y-o-y, reflecting the improvement in coal prices during the winter period from the end of 2020 to early 2021.

### Cost of Revenue

Our cost of revenue in 1Q21 declined by 9% y-o-y to US\$502 million, as a result of lower fuel cost y-o-y. Total fuel cost declined by 28% in-line with lower fuel cost per liter and lower fuel consumption in the period. We recorded strip ratio of 4.08x in 1Q21, 18% higher y-o-y, in line with our guidance to increase strip ratio this year as we follow our mining plan and mining sequence which require more overburden removal. Coal cash cost per tonne (excluding royalty) decreased by 4% y-o-y.

### Royalties to Government and Corporate Income Taxes

The royalties to the Government of Indonesia in 1Q21 increased slightly by 1% y-o-y to US\$81 million due to higher proportion of hard coking coal, which generated higher ASP, in our sales volume in the period. Corporate income tax in 1Q21 increased by 57% y-o-y to US\$42 million, as in 1Q20, we had to adjust our tax rate down due to implementation of new tax rate policy in 2020, which resulted in higher deferred income tax.

### Operating Expenses

Our operating expenses in 1Q21 declined by 26% y-o-y to US\$46 million, as we recorded 23% lower selling and marketing expenses and 26% lower G&A expenses.

## **Operational EBITDA**

Our operational EBITDA declined by 8% y-o-y to US\$244 million in 1Q21. Our operational EBITDA margin remains healthy at 35% as we continued to improve operational efficiency and cost control.

## **Core Earnings**

Our underlying core earnings in 1Q21 was US\$110 million, 19% 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, and prior year tax assessment.

## **Total Assets**

Our total assets decreased by 6% to US\$6,485 million. Current assets at US\$1,832 million, was relatively flat y-o-y. Non-current assets decreased by 9% to US\$4,653 million. At the end of 1Q21, our cash balance stood at US\$1,190 million.

### ***Fixed Assets***

Fixed assets as at the end of 1Q21 declined by 13% y-o-y to US\$1,499 million, and accounted for 23% of total assets.

### ***Mining Properties***

At the end of 1Q21, our mining properties declined by 11% y-o-y to US\$1,343 million.

## **Total Liabilities**

Total liabilities of US\$2,385 million was 19% lower compared to the same period last year as we paid the majority of our bank loans and booked lower royalty payable due to royalty payment throughout the year. Current liabilities increased by 12% y-o-y to US\$1,141 million, while non-current liabilities decreased by 35% y-o-y to US\$1,244 million.

### ***Current Maturity of Long-Term Borrowings***

The current portion of long-term borrowings in 1Q21 increased by 17% compared to the same period last year to US\$617 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 40% y-o-y to US\$828 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 1Q21 was US\$1,190 million. We also had access to US\$135 million in other investments and a total of US\$400 million in undrawn committed loan facilities from various outstanding loans as at the end of March 2021, which brought our total liquidity to US\$1,725 million at the end of 1Q21.

Our interest bearing debts at the end of 1Q21 were US\$1,445 million, 24% lower y-o-y, as we continued to make regular loan payments. We continue to strengthen and maintain healthy balance sheet with net debt of US\$119 million, net debt to last 12 months operational EBITDA of 0.14x and net debt to equity of 0.03x.

### *PT Adaro Indonesia US\$400 Million Facility Agreement*

In April 2021, our subsidiary PT Adaro Indonesia (AI) secured a US\$400 million facility agreement. The proceeds from the new US\$400 million facility will be used for early repayment of all of AI's outstanding loans from the US\$1,000 million seven year facility signed in August 2014. The new US\$400 million facility agreement will extend AI's loan maturity profile as it is due in April 2026, and will further strengthen our capital structure.

## **Equity**

At the end of 1Q21, our equity level increased by 3% y-o-y to US\$4,100 million compared to US\$3,978 million in 1Q20.

## **Cash Flows from Operating Activities**

During 1Q21, cash flows from operating activities decreased 10% to US\$128 million, mainly driven by 19% lower receipts from customer.

## **Cash Flows from Investing Activities**

We booked US\$54 million in net cash flows used in investing activities, 76% lower y-o-y mainly for capital expenditure.

### ***Capital Expenditure and Free Cash Flow***

Our net capital expenditure in 1Q21 was US\$41 million, 27% lower y-o-y. The capital expenditure spending in the period was mainly for purchase and replacement of heavy equipment. We also generated a solid free cash flow of US\$104 million in 1Q21, 8% higher y-o-y as a result of lower capex and lower working capital changes.

## **Cash Flows from Financing Activities**

Net cash flow used in financing activities in 1Q21 was US\$54 million, which was mainly to pay for a portion of our bank loans.

## **PT ADARO ENERGY TBK 1Q21 QUARTERLY ACTIVITIES REPORT**

### **REVIEW OF THERMAL COAL MARKET**

The seaborne thermal coal market in 1Q21 was marked by supply tightness, with weaker supply y-o-y over January and February, before it started to pick up in March. Adverse weather was the main cause of the supply tightness as La Niña brought heavy rains, high swells, and floods to Indonesia and Australia. Several Indonesian coal producers had to declare force majeure as mines were inundated and coal supplies failed to reach loading ports because connecting roads were greatly impacted by flood. On top of this, Indonesian producers were prioritizing domestic supply as the state electricity provider, PLN, was grappling with critical stocks. These factors reduced Indonesian coal supply in 1Q21 by approximately 4% y-o-y. Australia also experienced significant supply disruptions. In March, ship loading activity was suspended for two weeks at the Newcastle Coal Infrastructure Group (NCIG) terminal to repair structural damage on a ship loader. In addition, the Hunter Valley coal rail line to Newcastle port was shut down for nearly a week amid flooding as the worst rainfall in more than 50 years occurred.

The weather factor also played a part in improving the demand for thermal coal during the quarter. Cold snap in China and other countries in Northeast Asia caused temperatures to drop to record lows and drove electricity demand, particularly from coal, to increase. The sharp increase in LNG prices due to short availability during the period of cold weather and frozen seas had driven higher coal burns from Northeast Asian end users, Japan and South Korea. In addition, seaborne coal demand was also supported by domestic mine safety checks in China over the month of March. This has led strong buying of Indonesian coal from China. However, demand from Southeast Asia and India fell y-o-y – Indian and Vietnamese buyers were mostly unwilling to outbid the prices paid by China and the spread of COVID-19 dampened sentiment in Philippines, Thailand and Malaysia. In addition, freight rates had soared with a surge in grain exports to China post-CNY. Nonetheless, total 1Q21 seaborne thermal coal demand remained resilient.

Global supply strains and an improved demand have helped to propel FOB seaborne prices of 5000 GAR and 4200 GAR to hit the highest numbers in nine years and 2 years, respectively. The average of Indonesian 5000 GAR and 4200 GAR prices strengthened by 51% and 40% q-o-q to around US\$66/t and US\$42/t, respectively. The average price for FOB Newcastle coal in 1Q21 was US\$86.96, 45% higher q-o-q and 31% higher y-o-y.

### **REVIEW OF METALLURGICAL COAL MARKET**

Strong steel production and healthy manufacturing PMIs supported met coal demand in 1Q21 whereas Australian demand remained pressured by the ongoing Chinese restrictions. China and India posted a double-digit y-o-y growth in steel output, up by 16% and 10% respectively, whereas leading Southeast Asian crude steel producer, Vietnam, improved its manufacturing PMI from 51.3 in January to 53.6 in March.

With the ban on Australian coal firmly in place, Chinese mills responded by using a blend of domestic PLV and other seaborne met coal to fuel its steel and coke making needs. Custom data showed that in 1Q21, Mongolian imports more than doubled while non-Australian seaborne

imports grew by 55% y-o-y. At the same time, India imported 11% more Australian met coal as compared to the same quarter last year.

In terms of supply, there were notable disruptions that took place in key producing countries. Anglo American's Moranbah North mine in Australia was idled from late February due to a gas leak. Mongolia battled with a COVID-19 surge in March, which caused China border truck crossings to collapse significantly. Spot availability was also limited in US, Canada and Indonesia.

These dynamics encouraged Chinese mills to continue paying a premium for non-Australian met coals originating from Indonesia, US and Canada – PLV CFR China index averaged above US\$215/t, up by 37% q-o-q. Despite the restrictions from China, Australian PLV prices were supported by healthy demand from India and other steel producing countries, resulting the average of PLV FOB Australia index also grew by 15% to around US\$126/t.

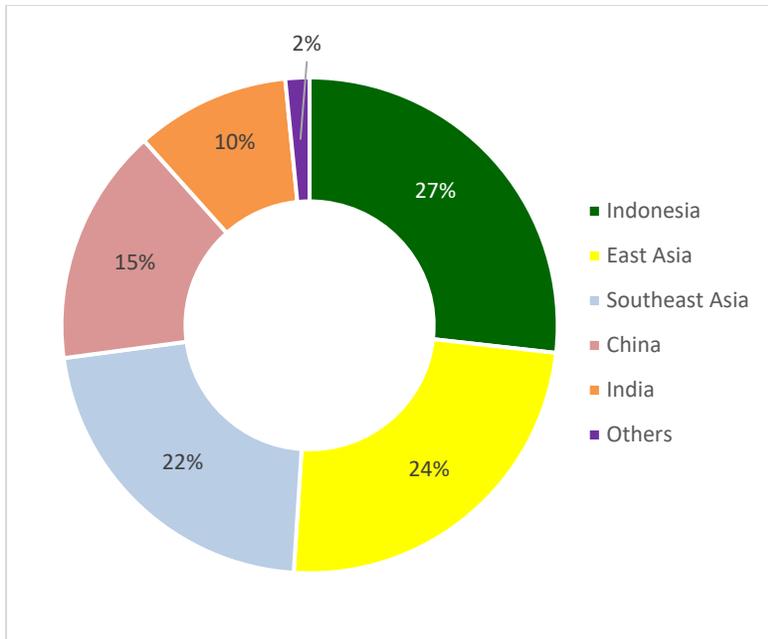
## REVIEW OF PT ADARO ENERGY TBK (AE) OPERATIONS

AE achieved total coal production of 12.87 million tonnes (Mt) in 1Q21, which was 11% lower year-on-year (y-o-y) compared to 1Q20. Coal sales volume in 1Q21 was 12.59 Mt, or 13% lower y-o-y. La Nina that occurred in most part of Indonesia caused heavy rains and high swells which affected logistics and ship-loading activities. Total overburden removal in the first three months of 2021 reached 52.54 million bank cubic meter (Mbcm), 6% higher y-o-y, in line with our guidance to increase strip ratio this year. AE's strip ratio for the quarter was 4.08x.

|                           | Units | 1Q21  | 4Q20  | 1Q21 vs. 4Q20 | 1Q20  | 1Q21 vs. 1Q20 |
|---------------------------|-------|-------|-------|---------------|-------|---------------|
| <b>Coal Production</b>    | Mt    | 12.87 | 13.43 | -4%           | 14.41 | -11%          |
| <b>Sales Volume</b>       | Mt    | 12.59 | 13.39 | -6%           | 14.39 | -13%          |
| <b>Overburden Removal</b> | Mbcm  | 52.54 | 49.06 | 7%            | 49.77 | 6%            |

Our sales portfolio in 1Q21 was dominated by E4700 and E4900 product supported by the solid demand for these type of coals. Indonesia was our largest customer in the quarter, accounting for 27% of AE's sales in 1Q21. East Asia market, excluding China, accounted for 24% of AE's sales followed by Southeast Asia, excluding Indonesia, at 22%. Malaysia and China were our two largest export customers in 1Q21. Our sales portion to China increased along with the increase in demand for both our thermal coal and metallurgical coal products from the country.

The chart below shows our sales destination in 1Q21.



Note: Southeast Asia excluding Indonesia, East Asia excluding China, others refer to New Zealand.

We expect coal production in 2021 to be flat to slightly lower y-o-y, and target coal production of 52-54 Mt. Strip ratio guidance of 4.8x is higher y-o-y as we follow our mining sequence and has to remove more overburden. We will continue to be discipline in our capital expenditure (capex) and our capex guidance for 2021 is US\$200 million–US\$300 million. This capex target includes regular maintenance and growth capex. Our guidance for operational EBITDA in 2021 is US\$750 million–US\$900 million. Although we expect economic recovery to have positive impact on coal, we continue to be careful as uncertainties remain.

## ADARO MINING

### PT Adaro Indonesia (AI)

AI produced 10.80 Mt of coal in 1Q21, 15% lower y-o-y compared to 1Q20. Sales of AI’s flagship Envirocoal product in 1Q21 reached 11.84 Mt, 14% lower y-o-y. AI’s total overburden removal volume in 1Q21 was 47.48 Mbcm, 4% higher y-o-y and strip ratio for 1Q21 was 4.4x, in-line with our plan to increase strip ratio this year as AI follows its mining sequence.

### Balangan Coal Companies

Total coal production from Balangan Coal Companies in 1Q21 reached 1.18 Mt, 2% higher y-o-y. Total overburden removal for the period was 3.31 Mbcm, 4% higher y-o-y, which resulted in strip ratio of 2.81x for Balangan Coal Companies in 1Q21.

### Adaro Metcoal Companies (AMC)

AMC’s coal production in 1Q21 reached 0.65 Mt, 119% increase y-o-y from 0.30 Mt in 1Q20. Sales of AMC’s coal in the period reached 0.51 Mt, 66% increase y-o-y. The Lampunut coal, a

hard coking coal product from Maruwai concession, continued to receive good acceptance from customers. In 1Q21, AMC sold its coal to customers in China, Japan and Indonesia. Total overburden removal volume in 1Q21 reached 1.39 Mbcm, 91% higher y-o-y which resulted in strip ratio of 2.15x for the period.

### **Mustika Indah Permai (MIP)**

In 1Q21, coal production from MIP reached 0.22 Mt, 20% higher y-o-y. MIP's coal sales for the period was 0.24 Mt, 49% higher y-o-y. Total overburden removal from MIP in 1Q21 was 0.30 Mbcm, which resulted in strip ratio of 1.35x for 1Q21.

In 1Q21, we sold MIP's coal to customers in Indonesia and we continue to develop the market for MIP's coal in the region.

### **Kestrel Coal Mine (Kestrel)**

In 1Q21, Kestrel's saleable coal production volume was 1.33 Mt, 30% lower compared to 1Q20. Coal sales in the period reached 1.30 Mt which was 34% lower y-o-y. Kestrel sold its hard coking coal mainly to major customers in the Asian markets with India, South Korea and Japan as its top three sales destination. In 2021, Kestrel's saleable coal production target is 5.74 Mt. AE (48%) and EMR Capital Ltd (52%) own 80% of Kestrel.

## **ADARO SERVICES**

### **PT Saptaindra Sejati (SIS)**

In 1Q21, SIS recorded overburden removal volume of 36.15 Mbcm, a decline of 15% y-o-y. SIS's coal production volume in 1Q21 declined by 17% y-o-y to 9.38 Mt. Volume from both the Adaro Group as well as third party customers declined in the quarter. SIS recorded lower overburden removal volume q-o-q due to seasonal wet weather in the first quarter of the year, while the y-o-y decline was due to project completion at SIS's third party customer in 2020.

|                           | Units | 1Q21  | 4Q20  | 1Q21 vs. 4Q20 | 1Q20  | 1Q21 vs. 1Q20 |
|---------------------------|-------|-------|-------|---------------|-------|---------------|
| <b>Overburden Removal</b> | Mbcm  | 36.15 | 39.61 | -9%           | 42.42 | -15%          |
| <b>Coal Production</b>    | Mt    | 9.38  | 9.81  | -4%           | 11.25 | -17%          |

## ADARO LOGISTICS

### PT Maritim Barito Perkasa

MBP's coal barging volume in 1Q21 was relatively flat y-o-y at 12 Mt. 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.

|                     | Units | 1Q21  | 4Q20  | 1Q21 vs. 4Q20 | 1Q20  | 1Q21 vs. 1Q20 |
|---------------------|-------|-------|-------|---------------|-------|---------------|
| <b>Coal barging</b> | Mt    | 12.00 | 12.53 | -4%           | 11.96 | 0%            |

## ADARO POWER

Our power plants achieved solid performance in 1Q21. PT Makmur Sejahtera Wisesa (MSW) reached actual availability factors (AF) of 99.5% on average up to the end of 1Q21. Meanwhile, PT Tanjung Power Indonesia (TPI) continued on its exceptional operations performance and reached 98% actual AF on average up to the end of 1Q21. PT Bhimasena Power Indonesia has reached 95.3% of construction progress at its 2x1,000 MW power plant in Batang, Central Java, though certain critical path items remain outstanding. Adaro Power is also progressing with its plan for capacity expansion of its Solar PV in Kelanis Dedicated Coal Terminal, which it plans to increase from 130 kWp to 597 kWp. First batch of equipment is expected to arrive on site in May, with COD targeted for November 2021.

## ADARO WATER

PT Dumai Tirta Persada (DTP), a joint venture company formed by PT Adaro Tirta Mandiri (49%) and PT Adhi Karya Tbk (51%), started operation after finishing the first half of the project in December 2020, totaling 50 liters per second (lps) out of the total capacity of 450lps. DTP is currently in preparation to enter the next phase of adding 200 lps. Meanwhile, ATM's project in Kotawaringin Timur, Central Kalimantan, through PT Adaro Tirta Mentaya (ATMe) has also been completed.

## HEALTH, SAFETY AND ENVIRONMENT (HSE)

In 1Q21, we experienced one lost-time injury (LTI) throughout Adaro Group's operations, lower y-o-y compared to two LTIs in 1Q20. We recorded a lost-time injury frequency rate (LTIFR) of 0.04 in 1Q21 and severity rate (SR) of 0.12 with total man-hours worked of 25,216,876 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.

## **CORPORATE ACTIVITIES AND AWARD**

### **January 2021**

AI received the award for “Exporters with the Largest Foreign Exchange Contribution in 2020”. This is the 4<sup>th</sup> time AI received this award. The award is awarded as a token of appreciation from the government to companies that have complied with the applicable regulations and contributed to the state revenue in 2020.

### **March 2021**

AE donated over IDR 2.75 billion to assist in the fight against Covid-19. The assistance was handed over to the National Disaster Mitigation Agency (BNPB), and is part of AE’s commitment to continue to fight and support the government in overcoming Covid-19 Pandemic in Indonesia. The aid, provided through the “Adaro Fights for Indonesia” program, will be allocated to the operational activities of ambulances presented by the company last year.

### **April 2021**

PT Adaro Energy Tbk successfully conducted its 2021 Annual General Meeting of Shareholders (AGMS) on Monday, 26<sup>th</sup> April 2021. As a preventive action against COVID-19 transmission and with due attention to the Guidelines on Prevention and Control of COVID-19 issued by the Ministry of Health of the Republic of Indonesia, we encouraged the Shareholders to delegate their attendance, including for voting and raising question(s) in the AGMS by delegating authority to the attorney. In addition, AE limited the physical attendance of Board of Commissioners (BoC) and Board of Directors (BoD) during the AGMS, as well as requiring those eligible to attend to provide original copy of the statement showing negative COVID-19 test result from antigen rapid test or PCR swab test obtained from the doctor at the hospital, puskesmas, or other official healthcare providers.

The meeting discussed six agendas which were for the approval of the Company’s Consolidated Financial Statements for the fiscal year of 2020, approval for use of the Company’s net income for fiscal year of 2020, approval for the reappointment of all members of the Company’s Board of Directors, approval for the appointment of public accountant for auditing the Company’s Consolidated Financial Statement for Fiscal year 2021, approval on the determination of the honorarium or salary and other allowances for the Company’s Board of Commissioners and Board of Directors for the fiscal year of 2021, and approval on the amendment to the Company’s Articles of Association to conform to POJK No.15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders for Public Companies.

## **SHAREHOLDER INFORMATION**

AE’s share price closed at Rp1,175 at the end of 1Q21, 17% higher compared to its closing price in 1Q20 of Rp990. AE’s market capitalization at the end of 1Q21 was US\$2.59 billion, 33.50% higher compared to US\$1.94 billion at the end of 1Q20. Average daily trading value for Adaro’s

stock in 1Q21 was US\$7.43 million. At the end of 1Q21, total public shareholders were 36.26% out of AE's total shares. Of the public shareholders, 54.25% were domestic holders and the rest were foreign holders.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
31 MARET 2021 DAN 31 DESEMBER 2020**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 MARCH 2021 AND 31 DECEMBER 2020**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

|   | <u>Catatan/<br/>Notes</u> | <u>31 Maret/<br/>March 2021</u> | <u>31 Desember/<br/>December 2020</u> |   |
|---|---------------------------|---------------------------------|---------------------------------------|---|
| <b>ASET</b>   |                           |                                 |                                       | <b>ASSETS</b>                                     |
| <b>ASET LANCAR</b>  |                           |                                 |                                       | <b>CURRENT ASSETS</b>                             |
| Kas dan setara kas  | 4                         | 1,190,314                       | 1,173,703                             | Cash and cash equivalents                         |
| Piutang usaha   | 7                         | 306,154                         | 224,146                               | Trade receivables                                 |
| Investasi lain-lain -<br>bagian lancar                      | 6                         | 135,473                         | 152,809                               | Other investments -<br>current portion            |
| Persediaan  | 9                         | 111,069                         | 105,134                               | Inventories                                       |
| Pajak dibayar dimuka -<br>bagian lancar                     | 33a                       | 24,810                          | 22,762                                | Prepaid taxes -<br>current portion                |
| Pajak yang bisa dipulihkan<br>kembali                       | 33b                       | 21,647                          | 18,679                                | Recoverable taxes                                 |
| Piutang lain-lain   |                           | 25,654                          | 24,097                                | Other receivables                                 |
| Pinjaman untuk pihak berelasi -<br>bagian lancar            | 34b                       | 4,268                           | 1,203                                 | Loan to related parties -<br>current portion      |
| Uang muka dan biaya dibayar<br>dimuka - bagian lancar       | 8                         | 11,639                          | 8,795                                 | Advances and prepayments -<br>current portion     |
| Aset lancar lain-lain                                       |                           | <u>1,002</u>                    | <u>291</u>                            | Other current assets                              |
| <b>Total aset lancar</b>                                    |                           | <b><u>1,832,030</u></b>         | <b><u>1,731,619</u></b>               | <b>Total current assets</b>                       |
| <b>ASET TIDAK LANCAR</b>                                    |                           |                                 |                                       | <b>NON-CURRENT ASSETS</b>                         |
| Deposito berjangka yang dibatasi<br>penggunaannya           | 5                         | 38,026                          | 37,066                                | Restricted time deposits                          |
| Investasi lain-lain -<br>bagian tidak lancar                | 6                         | 115,332                         | 100,041                               | Other investments -<br>non-current portion        |
| Investasi pada ventura bersama                              | 11                        | 655,089                         | 590,528                               | Investments in joint ventures                     |
| Pinjaman untuk pihak ketiga                                 | 39x                       | 100,000                         | 100,000                               | Loan to a third party                             |
| Pinjaman untuk pihak berelasi -<br>bagian tidak lancar      | 34b                       | 40,298                          | 38,798                                | Loan to related parties<br>non-current portion    |
| Uang muka dan biaya dibayar<br>dimuka - bagian tidak lancar | 8                         | 20,967                          | 32,090                                | Advances and prepayments -<br>non-current portion |
| Pajak dibayar dimuka -<br>bagian tidak lancar               | 33a                       | 3,511                           | 5,183                                 | Prepaid taxes -<br>non-current portion            |
| Properti pertambangan                                       | 12                        | 1,343,054                       | 1,369,495                             | Mining properties                                 |
| Aset tetap  | 10                        | 1,499,230                       | 1,539,435                             | Fixed assets                                      |
| Goodwill  | 13                        | 776,943                         | 776,943                               | Goodwill  |
| Aset pajak tangguhan  | 33e                       | 25,848                          | 25,136                                | Deferred tax assets                               |
| Aset tidak lancar lain-lain                                 |                           | <u>34,894</u>                   | <u>35,232</u>                         | Other non-current assets                          |
| <b>Total aset tidak lancar</b>                              |                           | <b><u>4,653,192</u></b>         | <b><u>4,649,947</u></b>               | <b>Total non-current assets</b>                   |
| <b>TOTAL ASET</b>   |                           | <b><u>6,485,222</u></b>         | <b><u>6,381,566</u></b>               | <b>TOTAL ASSETS</b>                               |

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 Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
31 MARET 2021 DAN 31 DESEMBER 2020  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 MARCH 2021 AND 31 DECEMBER 2020  
(Expressed in thousands of US Dollars,  
except for par value and share data)

|   | <u>Catatan/<br/>Notes</u> | <u>31 Maret/<br/>March 2021</u> | <u>31 Desember/<br/>December 2020</u> |   |
|---|---------------------------|---------------------------------|---------------------------------------|---|
| <b>LIABILITAS DAN EKUITAS</b>   |                           |                                 |                                       | <b>LIABILITIES AND EQUITY</b>   |
| <b>LIABILITAS</b>   |                           |                                 |                                       | <b>LIABILITIES</b>  |
| <b>LIABILITAS JANGKA PENDEK</b>   |                           |                                 |                                       | <b>CURRENT LIABILITIES</b>  |
| Utang usaha   | 14                        | 246,999                         | 214,273                               | Trade payables  |
| Beban yang masih harus dibayar  | 16                        | 66,700                          | 53,864                                | Accrued expenses  |
| Liabilitas imbalan kerja jangka pendek  |                           | 3,797                           | 4,182                                 | Short-term employee benefits liabilities  |
| Utang pajak   | 33c                       | 69,546                          | 66,195                                | Taxes payable   |
| Utang royalti   | 15                        | 97,276                          | 131,839                               | Royalties payable   |
| Bagian lancar atas pinjaman jangka panjang:   |                           |                                 |                                       | Current maturity of long-term borrowings:   |
| - Liabilitas sewa   | 19                        | 54,314                          | 54,890                                | Lease liabilities -   |
| - Utang bank  | 20                        | 568,811                         | 587,717                               | Bank loans -  |
| Instrumen keuangan derivatif - bagian jangka pendek   | 18                        | 5,493                           | 8,288                                 | Derivative financial instruments - current portion  |
| Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka pendek  | 23                        | 3,965                           | 3,965                                 | Provision for decommissioning, mine rehabilitation, reclamation and closure - current portion     |
| Utang lain-lain   |                           | <u>24,539</u>                   | <u>19,710</u>                         | Other liabilities   |
| <b>Total liabilitas jangka pendek</b>   |                           | <b><u>1,141,440</u></b>         | <b><u>1,144,923</u></b>               | <b>Total current liabilities</b>  |
| <b>LIABILITAS JANGKA PANJANG</b>  |                           |                                 |                                       | <b>NON-CURRENT LIABILITIES</b>  |
| 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                        | 66,178                          | 76,858                                | Lease liabilities -   |
| - Utang bank  | 20                        | 23,771                          | 42,603                                | Bank loans -  |
| Senior Notes  | 21                        | 737,744                         | 736,963                               | Senior Notes  |
| Liabilitas pajak tangguhan  | 33e                       | 209,806                         | 225,395                               | Deferred tax liabilities  |
| Liabilitas imbalan pasca kerja  | 22                        | 62,543                          | 62,788                                | Post-employment benefits liabilities  |
| Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka panjang | 23                        | <u>134,447</u>                  | <u>131,276</u>                        | Provision for decommissioning, mine rehabilitation, reclamation and closure - non-current portion |
| <b>Total liabilitas jangka panjang</b>  |                           | <b><u>1,243,535</u></b>         | <b><u>1,284,929</u></b>               | <b>Total non-current liabilities</b>  |
| <b>TOTAL LIABILITAS</b>   |                           | <b><u>2,384,975</u></b>         | <b><u>2,429,852</u></b>               | <b>TOTAL LIABILITIES</b>  |

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 Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
31 MARET 2021 DAN 31 DESEMBER 2020**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 MARCH 2021 AND 31 DECEMBER 2020**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

|   | <u>Catatan/<br/>Notes</u> | <u>31 Maret/<br/>March 2021</u> | <u>31 Desember/<br/>December 2020</u> |   |
|---|---------------------------|---------------------------------|---------------------------------------|---|
| <b>LIABILITAS DAN EKUITAS</b>   |                           |                                 |                                       | <b>LIABILITIES AND EQUITY</b>   |
| <b>EKUITAS</b>  |                           |                                 |                                       | <b>EQUITY</b>   |
| <b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>  |                           |                                 |                                       | <b>Equity attributable to owners of the parent entity</b>   |
| Modal saham - modal dasar<br>80.000.000.000 lembar;<br>ditempatkan dan disetor penuh<br>31.985.962.000 lembar dengan<br>nilai nominal Rp100 per saham | 24                        | 342,940                         | 342,940                               | Share capital - authorised<br>80,000,000,000 shares;<br>issued and fully paid<br>31,985,962,000 shares at<br>par value of Rp100 per share |
| Tambahan modal disetor, neto  | 25                        | 1,154,494                       | 1,154,494                             | Additional paid-in capital, net   |
| Selisih transaksi dengan<br>pihak non-pengendali  |                           | (908)                           | (908)                                 | Difference in value from<br>transactions with<br>non-controlling interests  |
| Saldo laba  | 26                        | 2,418,808                       | 2,347,061                             | Retained earnings   |
| Kerugian komprehensif lain  | 2h, 2i                    | (59,339)                        | (131,507)                             | Other comprehensive loss  |
| <b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>  |                           | <u>3,855,995</u>                | <u>3,712,080</u>                      | <b>Total equity attributable to owners of the parent entity</b>   |
| <b>Kepentingan non-pengendali</b>   | 28                        | <u>244,252</u>                  | <u>239,634</u>                        | <b>Non-controlling interests</b>  |
| <b>TOTAL EKUITAS</b>  |                           | <u><b>4,100,247</b></u>         | <u><b>3,951,714</b></u>               | <b>TOTAL EQUITY</b>   |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>   |                           | <u><b>6,485,222</b></u>         | <u><b>6,381,566</b></u>               | <b>TOTAL LIABILITIES AND EQUITY</b>   |

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 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 2021 DAN 2020

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih 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 2020

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

|   | Catatan/<br>Notes | 31 Maret/March |           |  |
|---|-------------------|----------------|-----------|--|
|   |                   | 2021           | 2020      |  |
| <b>Pendapatan usaha</b>   | 29                | 691,972        | 750,465   | <b>Revenue</b>   |
| <b>Beban pokok pendapatan</b>   | 30                | (502,197)      | (552,067) | <b>Cost of revenue</b>   |
| <b>Laba bruto</b>   |                   | 189,775        | 198,398   | <b>Gross profit</b>  |
| Beban usaha   | 31                | (45,908)       | (61,959)  | Operating expenses   |
| Beban lain-lain, neto   | 32                | (10,295)       | (8,742)   | Other expenses, net  |
| <b>Laba usaha</b>   |                   | 133,572        | 127,697   | <b>Operating income</b>  |
| Biaya keuangan  |                   | (21,032)       | (23,823)  | Finance costs  |
| Penghasilan keuangan  |                   | 7,023          | 10,400    | Finance income   |
| Bagian atas (kerugian)/keuntungan<br>neto ventura bersama   | 11                | (1,667)        | 18,445    | Share in net (loss)/profit of<br>joint ventures  |
|   |                   | (15,676)       | 5,022     |  |
| <b>Laba sebelum pajak penghasilan</b>   |                   | 117,896        | 132,719   | <b>Profit before income tax</b>  |
| Beban pajak penghasilan   | 33d               | (42,554)       | (27,094)  | Income tax expense   |
| <b>Laba periode berjalan</b>  |                   | 75,342         | 105,625   | <b>Profit for the period</b>   |
| <b>Penghasilan/(kerugian) komprehensif<br/>lain period berjalan:</b>  |                   |                |           | <b>Other comprehensive<br/>income/(loss) for the period:</b>   |
| Pos-pos yang akan direklasifikasi<br>ke laba rugi:  |                   |                |           | Items that will be reclassified<br>to profit or loss:  |
| Perubahan nilai wajar atas investasi<br>pada instrumen utang pada nilai<br>wajar melalui penghasilan<br>komprehensif lain | 6                 | (265)          | (563)     | Changes in fair value of<br>investment in debt securities<br>at fair value through<br>other comprehensive income |
| Selisih kurs karena penjabaran<br>laporan keuangan  |                   | (1,760)        | (16,506)  | Exchange difference due to<br>financial statements<br>translation  |
| Bagian atas keuntungan/(kerugian)<br>komprehensif lain dari entitas<br>ventura bersama                                    | 11                | 66,228         | (66,982)  | Share of other comprehensive<br>income/(loss) of joint ventures  |
| Perubahan atas nilai wajar<br>lindung nilai arus kas  | 18                | 2,795          | (9,433)   | Changes in value of cash flow<br>hedges  |
| Pajak penghasilan terkait pos-pos ini   | 33d               | (1,258)        | 4,245     | Income tax relating to these items   |
|   |                   | 65,740         | (89,239)  |  |

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 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 2021 DAN 2020

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih 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 2020

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

|   | Catatan/<br>Notes | 31 Maret/March |                |   |
|---|-------------------|----------------|----------------|---|
|   |                   | 2021           | 2020           |   |
| <b>Penghasilan/(kerugian) komprehensif lain periode berjalan: (lanjutan)</b>                                  |                   |                |                | <b>Other comprehensive income/ (loss) for the period: (continued)</b>                         |
| 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>fonds</i> pada nilai wajar melalui penghasilan komprehensif lain | 6                 | 7,451          | (630)          | Changes in fair value of investment in funds at fair value through other comprehensive income |
|   |                   | 73,191         | (89,869)       |   |
| <b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>   |                   | <b>148,533</b> | <b>15,756</b>  | <b>Total comprehensive income for the period, net of tax</b>                                  |
| <b>Laba periode berjalan yang dapat diatribusikan kepada:</b>   |                   |                |                | <b>Profit for the period attributable to:</b>   |
| Pemilik entitas induk   |                   | 71,747         | 98,177         | Owners of the parent entity   |
| Kepentingan non-pengendali  | 28                | 3,595          | 7,448          | Non-controlling interests   |
| <b>Laba periode berjalan</b>  |                   | <b>75,342</b>  | <b>105,625</b> | <b>Profit for the period</b>  |
| <b>Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:</b>                       |                   |                |                | <b>Total comprehensive income for the period attributable to:</b>                             |
| Pemilik entitas induk   |                   | 143,915        | 9,364          | Owners of the parent entity   |
| Kepentingan non-pengendali  | 28                | 4,618          | 6,392          | Non-controlling interests   |
| <b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>   |                   | <b>148,533</b> | <b>15,756</b>  | <b>Total comprehensive income for the period, net of tax</b>                                  |
| <b>Laba bersih per saham diatribusikan kepada pemilik entitas induk</b>                                       | 35                |                |                | <b>Earnings per share attributable to owners of the parent entity</b>                         |
| - Dasar (nilai penuh)   |                   | 0.00224        | 0.00307        | Basic (full amount) -   |
| - Dilusian (nilai penuh)  |                   | 0.00209        | 0.00286        | 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 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 2021 DAN 2020  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2021 AND 2020  
(Expressed in thousands of US Dollars)

|   | Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity |  |  | Saldo laba/Retained earnings |                                      | Translasi mata uang asing/<br>Foreign currency translation | Cadangan atas perubahan nilai wajar lindung nilai arus kas/<br>Reserve for changes in fair value of cash flow hedges | Bagian (kerugian)/ penghasilan komprehensif lain dari entitas ventura bersama/<br>Share of other comprehensive (loss)/income of joint ventures | Cadangan perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain/<br>Reserve for changes in fair value of financial assets at fair value through other comprehensive income | Kepentingan non-pengendali/<br>Non-controlling interests | Total ekuitas/<br>Total equity |           |   |
|---|--|--|--|------------------------------|--------------------------------------|--|--|--|--|--|--------------------------------|-----------|---|
|   | Modal saham/<br>Share capital  | Tambahan modal disetor, neto/<br>Additional paid-in capital, net | Selisih transaksi dengan pihak non-pengendali/<br>Difference in value from transactions with non-controlling interests | Dicadangkan/<br>Appropriated | Belum dicadangkan/<br>Unappropriated |  |  |  |  |  |                                |           |   |
| Saldo pada 1 Januari 2020                       | 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 1 January 2020              |
| 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 periode berjalan | -  | -  | -  | -                            | 98,177                               | (16,322)   | (4,590)  | (66,771)   | (1,130)  | 9,364  | 6,392                          | 15,756    | Total comprehensive income for the period |
| Dividen (Catatan 27 dan 28)                     | -  | -  | -  | -                            | -                                    | -  | -  | -  | -  | -  | (17,898)                       | (17,898)  | Dividends (Notes 27 and 28)               |
| Saldo pada 31 Maret 2020                        | 342,940  | 1,154,494  | 626  | 65,063                       | 2,318,896                            | (33,636)   | (9,087)  | (104,339)  | 1,664  | 3,736,621  | 241,817                        | 3,978,438 | Balance as at 31 March 2020               |
| 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               |

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 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 2021 DAN 2020  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2021 AND 2020  
(Expressed in thousands of US Dollars)

|   | 31 Maret/March  |                  |  |
|---|-----------------|------------------|--|
|   | 2021            | 2020             |  |
| <b>Arus kas dari aktivitas operasi</b>                          |                 |                  | <b>Cash flows from operating activities</b>              |
| Penerimaan dari pelanggan                                       | 614,693         | 754,228          | Receipts from customers                                  |
| Pembayaran kepada pemasok                                       | (240,410)       | (427,789)        | Payments to suppliers                                    |
| Pembayaran biaya karyawan                                       | (68,374)        | (80,783)         | Payments of employee costs                               |
| Penerimaan penghasilan bunga                                    | 2,266           | 7,287            | Receipts of finance income                               |
| Pembayaran royalti  | (115,418)       | (38,370)         | Payments of royalties                                    |
| Pembayaran pajak penghasilan badan dan pajak penghasilan final  | (58,353)        | (60,263)         | Payments of corporate income tax and final income tax    |
| Penerimaan restitusi pajak penghasilan                          | 3,225           | 1,712            | Receipts of income tax refunds                           |
| Pembayaran biaya keuangan                                       | (9,077)         | (13,473)         | Payments of finance costs                                |
| Pembayaran pajak penjualan                                      | (1,561)         | (2,359)          | Payments of sales tax                                    |
| Penerimaan lain-lain, neto                                      | 1,403           | 2,130            | Other receipts, net                                      |
| <b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>    | <b>128,394</b>  | <b>142,320</b>   | <b>Net cash flows provided from operating activities</b> |
| <b>Arus kas dari aktivitas investasi</b>                        |                 |                  | <b>Cash flows from investing activities</b>              |
| Pembelian investasi lain-lain                                   | (8,277)         | (133,576)        | Purchase of other investments                            |
| Pembelian aset tetap  | (34,483)        | (47,915)         | Purchase of fixed assets                                 |
| Pembayaran atas penambahan properti pertambangan                | (6,387)         | (11,345)         | Payment for addition of mining properties                |
| Penerimaan hasil penjualan aset tetap                           | 184             | 3,603            | Proceeds from disposal of fixed assets                   |
| Penerimaan hasil penjualan investasi lain-lain                  | 411             | 3,083            | Proceeds from sales of other investments                 |
| Transfer ke deposito berjangka yang dibatasi penggunaannya      | (960)           | (10,801)         | Transfer to restricted time deposits                     |
| Pemberian pinjaman ke pihak berelasi                            | (4,565)         | -                | Loan given to related parties                            |
| Pemberian pinjaman ke pihak ketiga                              | -               | (25,000)         | Loan given to a third party                              |
| <b>Arus kas bersih yang digunakan untuk aktivitas investasi</b> | <b>(54,077)</b> | <b>(221,951)</b> | <b>Net cash flows used in investing activities</b>       |
| <b>Arus kas dari aktivitas pendanaan</b>                        |                 |                  | <b>Cash flows from financing activities</b>              |
| Pembayaran utang bank   | (40,000)        | (89,193)         | Repayments of bank loans                                 |
| Pembayaran liabilitas sewa                                      | (13,611)        | (15,532)         | Payments of lease liabilities                            |
| Penerimaan utang bank   | -               | 40,000           | Proceeds from bank loans                                 |
| Pembayaran dividen kepada pemegang saham Perusahaan             | -               | (150,014)        | Payments of dividends to the Company's shareholders      |
| Pembayaran dividen kepada kepentingan non-pengendali            | -               | (8,360)          | Payments of dividends to non-controlling interests       |
| <b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b> | <b>(53,611)</b> | <b>(223,099)</b> | <b>Net cash flows used in financing activities</b>       |

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 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 2021 DAN 2020  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2021 AND 2020  
(Expressed in thousands of US Dollars)

|   | <b>31 Maret/March</b>   |                         |   |
|---|-------------------------|-------------------------|---|
|   | <b>2021</b>             | <b>2020</b>             |   |
| <b>Kenaikan/(penurunan) bersih kas dan setara kas</b> | 20,706                  | (302,730)               | <b>Net increase/(decrease) in cash and cash equivalents</b>         |
| <b>Kas dan setara kas pada awal periode</b>           | 1,173,703               | 1,576,191               | <b>Cash and cash equivalents at the beginning of the period</b>     |
| Efek perubahan nilai kurs pada kas dan setara kas     | (4,095)                 | (22,788)                | <i>Effect of exchange rate changes on cash and cash equivalents</i> |
| <b>Kas dan setara kas pada akhir periode</b>          | <b><u>1,190,314</u></b> | <b><u>1,250,673</u></b> | <b>Cash and cash equivalents at the end of the period</b>           |

Lihat Catatan 37 untuk penyajian informasi arus kas Grup.

*Refer to Note 37 for presentation of the Group's cash flow information.*