

PT ADARO ENERGY INDONESIA TBK (IDX: ADRO) 9M23 EARNINGS NEWS RELEASE

Jakarta, October 31, 2023 – PT Adaro Energy Indonesia Tbk (IDX: ADRO) today released its consolidated financial statements for the nine-month period ending September 30, 2023 (9M23) to IDX/FSA. Overall, earnings remain resilient supported by stable coal prices and excellent operations.

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

“Despite declining prices and inflationary cost pressures, our integrated business model continues to perform well. We are on track to achieve our FY23 targets on the back of solid execution in each of our businesses. We are also well positioned to take part in Indonesia’s downstream initiatives which underlines our commitment to long-term sustainable growth.”

Highlights

- We recorded an 11% increase in sales volume to 49.12 Mt, with revenue declining by 16% to \$4,981 million, due to a 25% lower average selling price (ASP).
- We booked core earnings of \$1,418 million in 9M23 and operational EBITDA of \$1,944 million.
- In line with our investment plans, capex increased 71% to \$473 million. Capex spending was mainly for investment in heavy equipment, barges and supporting infrastructure at our supply chain, whilst commencing our investment in aluminum smelter and its ancillary facilities.
- ADRO’s balance sheet remains healthy with a net cash position of \$1,835 million as of end of 9M23.

Financial Performance

(\$ Millions, except otherwise stated)	9M23	9M22	% Change
Revenue	4,981	5,913	-16%
Cost of Revenue	(2,993)	(2,548)	17%
Gross Profit	1,988	3,365	-41%
Operating Income	1,619	3,152	-49%
Core Earnings ⁽¹⁾	1,418	2,331	-39%
Operational EBITDA ⁽²⁾	1,944	3,798	-49%
Total Assets	10,394	10,032	4%
Total Liabilities	2,984	3,743	-20%
Total Equity	7,410	6,289	18%
Interest Bearing Debt	1,647	1,643	0%
Cash and Cash Equivalents	3,425	3,353	2%
Net Debt (Cash) ⁽³⁾	(1,835)	(1,843)	0%
Capital Expenditure ⁽⁴⁾	473	277	71%
Free Cash Flow ⁽⁵⁾	1,448	2,071	-30%
Basic Earnings Per Share (EPS) in US\$	0.039	0.061	-36%

Financial Ratios

	9M23	9M22	% Change
Gross Profit Margin (%)	40%	57%	-17%
Operating Margin (%)	33%	53%	-20%
Operational EBITDA Margin (%)	39%	64%	-25%
Net Debt (Cash) to Equity (x)	(0.25)	(0.29)	-14%
Net Debt (Cash) to last 12 months Operational EBITDA (x)	(0.58)	(0.39)	-49%
Cash from Operations to Capex (x)	1.87	11.39	-84%

¹ Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, allowance (recoverable) for uncollectible receivables, and provision for decommissioning costs)

² EBITDA excluding prior year tax assessment, allowance (recoverable) for uncollectible receivables, and provision decommissioning costs.

³ After deduction of cash and cash equivalent and 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 – changes in trade receivables, inventories, and trade payables – capital expenditure excluding lease liabilities.

Operating Segment

Segment (\$ Millions)	Revenue			Net Profit		
	9M23	9M22	% Change	9M23	9M22	% Change
Coal mining & trading	4,839	5,796	-17%	1,086	1,786	-39%
Mining services	787	627	25%	73	37	98%
Others	488	382	28%	222	353	-37%
Elimination	(1,133)	(892)	27%	(4)	(8)	-50%
Total	4,981	5,913	-16%	1,378	2,169	-36%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST NINE MONTHS OF 2023 (9M23)

Revenue, Average Selling Price and Production

We booked revenue of \$4,981 million in 9M23, a 16% decrease compared to 9M22. Production and sales were 12% and 11% higher at 50.73 Mt and 49.12 Mt respectively, which was offset by a 25% decline in average selling price (ASP).

Cost of Revenue

Cost of revenues increased by 17% y-o-y to \$2,993 million, mainly due to increased royalty expenses for PT Adaro Indonesia (AI) compared to the year ago period. Mining costs and processing costs also increased driven by higher volume. We recorded a 25% increase in overburden removal to 217.43 Mbcm, and recorded a strip ratio of 4.29x, 12% higher than in 9M22.

Total fuel costs increased by 18% in line with the 33% increase in fuel consumption. Coal cash cost per tonne (excluding royalty) in 9M23 increased by 11% from 9M22.

Operating Expenses

Operating expenses in 9M23 increased by 43% y-o-y to \$332 million, mainly due to the accrual of non-tax state revenue and regional government revenue, and higher allowance for Government charges.

Royalties to the Government and Income Tax Expense

Royalties to the Government increased 33% to \$1,170 million from \$882 million, while income tax expense decreased 71% to \$332 million from \$1,165 million. After AI was granted the IUPK-KOP in September of 2022, starting from January 1, 2023, it began to implement the provision on taxation and non-tax revenue (PNBP) in accordance with the prevailing regulations.

The IUPK-KOP has increased AI's royalty rate to the range of 14% to 28%, from the previous 13.5%. However, the corporate income tax rate decreased from 45% to 22%. The IUPK-KOP also brings about other changes to AI's business, such as non-tax state revenue (PNBP) for central government and local government's portion in accordance with the provisions of laws and regulations. AI accounted for 74% of Adaro Group's production in 9M23.

Operational EBITDA and Core Earnings

ADRO's operational EBITDA declined by 49% y-o-y to \$1,944 million and core earnings declined by 39% to \$1,418 million in 9M23 on the back of lower ASP and higher costs. Our operational EBITDA margin in 9M23 was 39%.

Net profit for the period of \$1,378 million already accounted for the non-tax state revenue (PNBP) for central government (4% portion) and local government (6% portion).

Total Assets

Total assets at the end of 9M23 increased by 4% to \$10,394 million compared with \$10,032 million at the end of 9M22. Our cash balance at the end of 9M23 increased 2% to \$3,425 million and cash and cash equivalents represent 33% of our total assets.

Current assets at the end of 9M23 were relatively unchanged at \$4,537 million compared to \$4,548 million at end of 9M22. Non-current assets at the end of 9M23 were 7% higher from the year ago period at \$5,857 million due to increases in fixed asset and investments in joint ventures mainly from purchases of heavy equipment and vessels, and our initial investment in KAI and KPI.

Fixed Assets

Fixed assets as at the end of 9M23 of \$1,667 million were 21% higher than at the end of 9M22 as we increased capex spending during the period mainly for purchases of heavy equipment, vessels, and investment in aluminium smelter and its ancillary facilities. Fixed assets accounted for 16% of total assets.

Mining Properties

At the end of 9M23, our mining properties were 4% lower y-o-y to \$1,005 million, due to regular amortization. Mining properties accounted for 10% of total assets.

Total Liabilities

Total liabilities at the end of 9M23 were \$2,984 million, 20% lower compared to the same period last year mainly due to the 94% decline in corporate income tax payable, despite accrued expenses increasing by 174% and other taxes payable increasing by 87% in line with changes in government regulations. Current liabilities decreased by 36% y-o-y to \$1,189 million and non-current liabilities decreased by 5% y-o-y to \$1,795 million.

Debt Management and Liquidity

ADRO's cash balance at the end of 9M23 increased by 2% to \$3,425 million from \$3,353 million y-o-y. Adaro also had access to \$57 million in other investments and a total of \$1,763 million in undrawn committed loan facilities from various outstanding loans at 9M23, increasing total liquidity to \$5,245 million at the end of 9M23. Interest bearing debts remains relatively unchanged y-o-y at \$1,647 million.

Equity

At the end of 9M23, shareholder's equity stood at \$7,410 million, representing an increase of 18% y-o-y driven by higher retained earnings.

Cash Flows from Operating Activities

During 9M23, ADRO's cash flows from operating activities declined by 73% to \$799 million from \$2,907 million y-o-y driven by the increase in payments of royalties and income tax as well as payments to suppliers. We paid \$1,454 million in corporate and final income tax, an increase of 216% y-o-y. Moreover, effective in 2023, AI's corporate income tax rate has decreased to 22% from 45%.

Cash Flows from Investing Activities

The company reported \$392 million in net cash outflows used in investing activities, 30% lower than in 9M22, mainly driven by the 72% increase in purchase of fixed assets to \$412 million.

Capital Expenditure

Capital expenditure in 9M23 increased by 71% to \$473 million from \$277 million in the year ago period. The capital expenditure spending in the period was mainly for purchases and replacement of heavy equipment and vessels, initial investment in the aluminum smelter and its ancillary facilities, and investment in infrastructure.

Cash Flows from Financing Activities

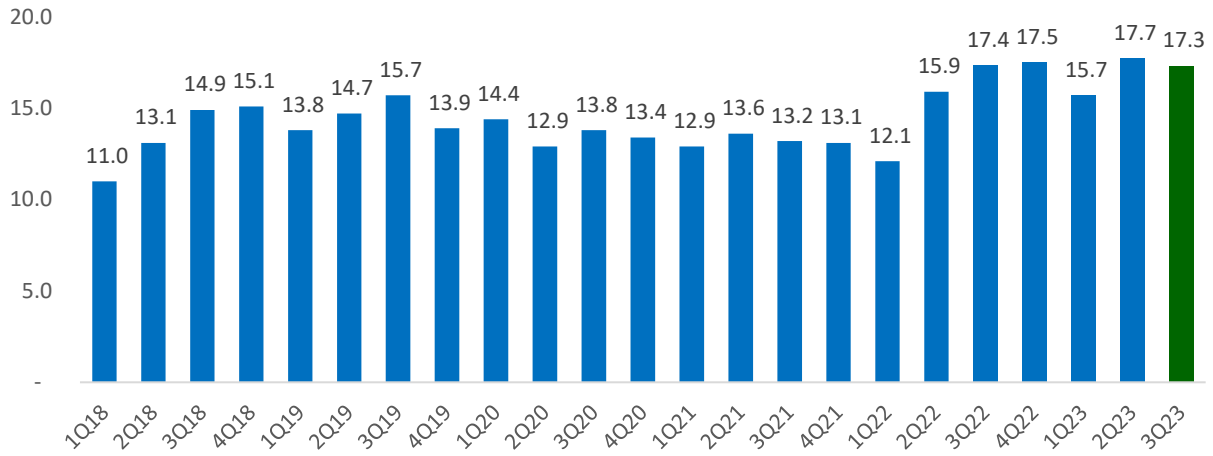
Net cash outflow from financing activities in 9M23 increased by 35% to \$1,058 million, mainly due to higher dividend payment. The company distributed \$1,000 million as cash dividend to shareholders for FY22.

PT ADARO ENERGY INDONESIA TBK (IDX: ADRO) 9M23 ACTIVITIES REPORT

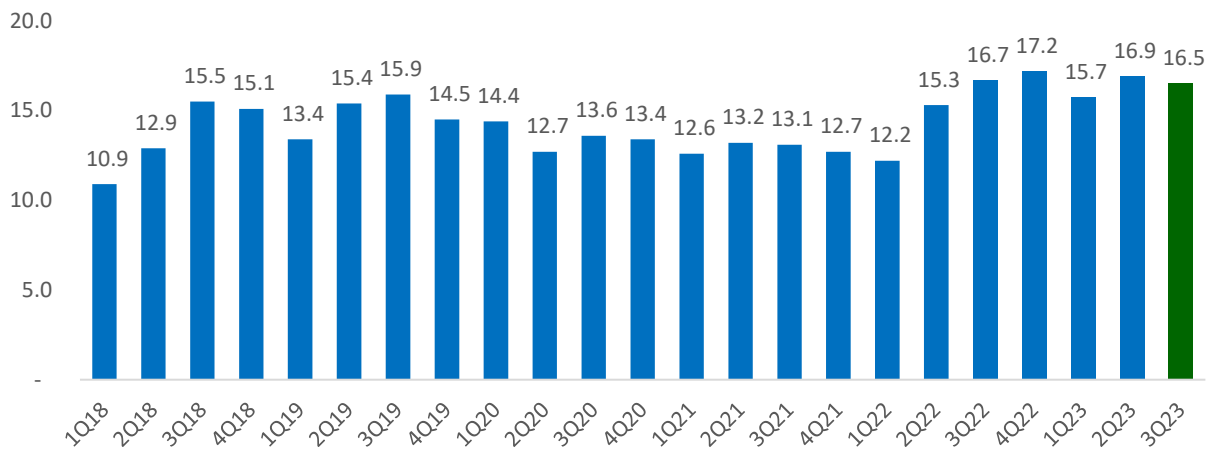
9M23 HIGHLIGHTS

- Sales volume of ADRO and its subsidiaries (Adaro Group) reached 49.12 Mt in 9M23, corresponding to an 11% increase from 9M22. This result is tracking our FY23 sales volume target of 62 – 64 Mt.
- Production volume increased 12% to 50.73 Mt in 9M23 while overburden removal volume increased 25% to 217.43 Mbcm in 9M23. Our strip ratio reached 4.29x, 12% higher than in 9M22 and in line with our target of 4.2x for FY23.
- Sales of metallurgical coal through subsidiary PT Adaro Minerals Indonesia Tbk (ADMR) were up by 38% to 3.01 Mt in 9M23. ADMR is tracking its FY23 sales volume target of 3.8 – 4.3 Mt.
- PT Kalimantan Aluminium Industry (KAI) has appointed all main contractors for construction and installation of the aluminium smelter. KAI has completed land clearing for permanent dorms, coastal jetty breakwater, and construction of ancillary facilities, earthworks, and construction of a temporary jetty and continues to work on the construction of other infrastructure related facilities.

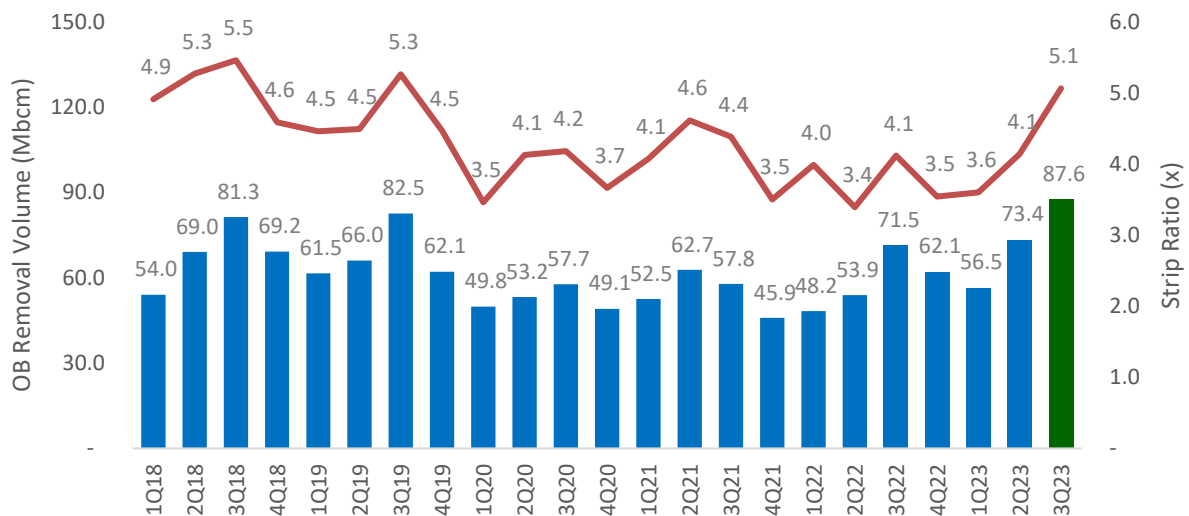
Historical Quarterly Production Volume (Mt)



Historical Quarterly Sales Volume (Mt)



Historical Quarterly Overburden Removal Volume and Strip Ratio

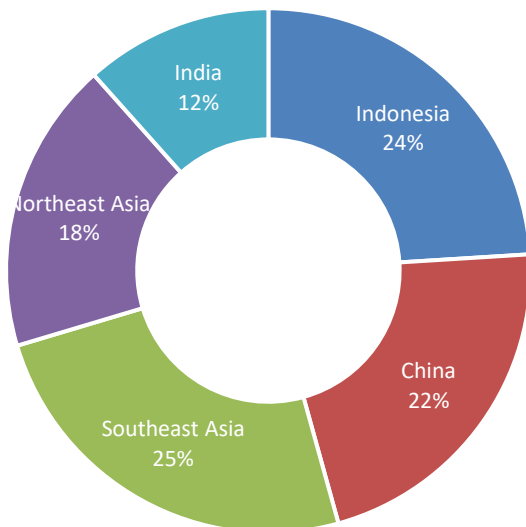


SUMMARY OF 9M23 OPERATIONS

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Production Volume	Mt	17.31	17.72	-2%	17.35	0%	50.73	45.37	12%
AI	Mt	12.49	13.17	-5%	12.97	-4%	37.47	35.85	5%
Balangan Coal Companies	Mt	2.25	2.15	5%	2.36	-5%	6.29	4.85	30%
ADMR	Mt	1.44	1.32	9%	1.04	39%	3.98	2.56	55%
MIP	Mt	1.14	1.08	6%	1.00	14%	2.98	2.10	42%
Sales Volume	Mt	16.50	16.90	-2%	16.68	-1%	49.12	44.17	11%
Thermal - Medium CV	Mt	11.35	11.44	-1%	11.82	-4%	33.82	32.98	3%
Thermal - E4200	Mt	3.95	4.50	-12%	3.96	0%	12.29	9.00	37%
Met Coal	Mt	1.19	0.97	23%	0.90	32%	3.01	2.19	38%
Overburden Removal	Mbcm	87.60	73.38	19%	71.46	23%	217.43	173.52	25%
AI	Mbcm	66.58	57.02	17%	57.55	16%	168.58	142.93	18%
Balangan Coal Companies	Mbcm	10.75	8.27	30%	7.61	41%	25.28	19.53	29%
ADMR	Mbcm	6.27	4.25	47%	2.55	145%	13.81	6.05	128%
MIP	Mbcm	4.00	3.84	4%	3.75	7%	9.75	5.01	95%
Strip Ratio	x	5.06	4.14	22%	4.12	23%	4.29	3.82	12%

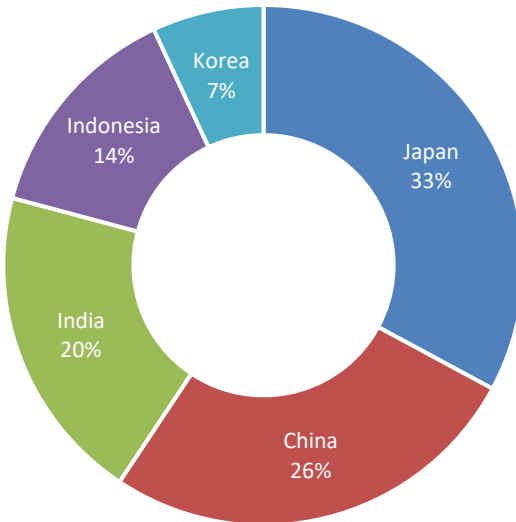
ADARO GROUP SALES BY DESTINATION IN 9M23

Thermal Coal Sales



Indonesia accounts for approximately 24% of our thermal coal sales in 9M23. While quarterly sales to the domestic market may fluctuate, our annual volume-based contracts keep us on target to contribute more than 25% of sales to the domestic market.

Sales of ADMR'S Metallurgical Coal (for steelmaking)



ADARO ENERGY PILLAR

1. MINING

PT Adaro Indonesia (AI)

- AI's production volume in 9M23 reached 37.47 Mt, 5% higher than in 9M22. Sales volume in the period reached 43.07 Mt, 7% higher than in 9M22.
- Total overburden removal from AI's three pits reached 168.58 Mbcm, an 18% increase from 9M22, resulting in a strip ratio of 4.50x in 9M23.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Overburden Removal	Mbcm	66.58	57.02	17%	57.55	16%	168.58	142.93	18%
Production Volume	Mt	12.49	13.17	-5%	12.97	-4%	37.47	35.85	5%
Sales Volume	Mt	14.21	14.79	-4%	15.10	-6%	43.07	40.37	7%

Balangan Coal Companies (BCC)

- Balangan Coal Companies produced 6.29 Mt of coal in 9M23, 29% higher than in 9M22. Total overburden removal of 25.28 Mbcm was 29% higher from 9M22, leading to a strip ratio of 4.02x in 9M23.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Overburden Removal	Mbcm	10.75	8.27	30%	7.61	41%	25.28	19.53	29%
Production Volume	Mt	2.25	2.15	5%	2.36	-5%	6.29	4.86	29%

PT Mustika Indah Permai (MIP)

- MIP recorded a 42% increase in production volume vs 9M22, reaching 2.98 Mt. 9M23 sales volume reached 3.05 Mt, 88% higher than in 9M22.
- Overburden removal volume in 9M23 reached 9.75 Mbcm, 95% higher than in 9M22. Increasing heavy equipment availability and utilization, and supportive weather conditions boosted overburden removal. Strip ratio in 9M23 increased 37% to 3.27x.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Overburden Removal	Mbcm	4.00	3.84	4%	3.75	7%	9.75	5.01	95%
Production Volume	Mt	1.14	1.08	6%	1.00	14%	2.98	2.10	42%
Sales Volume	Mt	1.10	1.14	-4%	0.68	62%	3.05	1.62	88%

Kestrel Mine (Kestrel)

- In 9M23, Kestrel recorded saleable coal production volume of 4.15 Mt, 6% lower than in 9M22. Kestrel's sales volume in 9M23 was 4.02 Mt, 9% decline from 9M22.
- Kestrel's saleable production in 9M23 was less than forecast due to lower processing capacity as a result of high clay and dilution content in stocks being processed in the plant. This may result in FY saleable production being slightly lower than initially forecasted.
- Kestrel's sales destinations are dominated by customers in major Asian markets. Japan was Kestrel's largest sales destination in 9M23 followed by India and Korea. Adaro Capital Limited (48%), a subsidiary of ADRO, and EMR Capital Ltd (52%) own 80% of interest in Kestrel.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Saleable Production	Mt	1.63	1.34	22%	1.26	30%	4.15	4.44	-6%
Sales Volume	Mt	1.78	1.10	61%	1.22	46%	4.02	4.40	-9%

2. SERVICES

PT Saptaindra Sejati (SIS)

- In 9M23, SIS's overburden removal volume increased 21% y-o-y to 166.84 Mbcm. SIS's production volume in 9M23 reached 46.86 Mt, a 9% increase from in 9M22 – driven by higher production output from the Adaro Group.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Overburden Removal	Mbcm	66.80	55.49	20%	53.17	26%	166.84	137.72	21%
Production	Mt	15.75	16.32	-3%	16.04	-2%	46.86	42.89	9%

3. LOGISTICS

PT Maritim Barito Perkasa (MBP)

- MBP's barging volume in 9M23 increased by 15% to 47.71 Mt, with volume from the Adaro Group accounting for almost all of MBP's total barging volume in the period.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Coal barging	Mt	16.20	16.51	-2%	15.67	3%	47.71	41.63	15%

4. POWER

Our power plants continued to perform well in 3Q23. The availability factor for PT Makmur Sejahtera Wisesa (MSW) reached 99.97%, averaging 86.91% up until September 2023. For PT Tanjung Power Indonesia (TPI), its availability factor was 81.47% in 3Q23, averaging 89.96% for 9M23. Meanwhile, following the planned outage, the availability factor for PT Bhimasena Power Indonesia (BPI) was 70.23% during the quarter, bringing its availability factor to 81.50% for YTD up to September 2023.

PT Adaro Power and PT Adaro Clean Energy Indonesia continue to develop the group's green initiatives. MSW's Solar PV in Kelanis produced 207.68 MWh in 3Q23, reaching 602.94 MWh for 9M23. Other carbon emission reduction initiatives include the continuation of biomass co-firing at MSW in 3Q23, which equals a 738.17 Ton CO₂e (1.87%) reduction of CO₂ equivalent, reaching 2,130.74 Ton CO₂e.

PT Kaltara Power Indonesia (KPI) is conducting piling works in the power plant area. KPI's power plant will provide electricity for KAI's aluminum smelter and the power plant is expected to be completed in time for the smelter to start production in 2025.

5. WATER

Adaro Water continues to support the Indonesian government in its mission to improve the distribution of clean water to the people of Indonesia. Adaro Water's water treatment businesses have maintained operational and financial performance in line with projections for: (i) PT Drupadi Tirta Intan in Banjar Regency, South Kalimantan at 500 lps; (ii) PT Adaro Tirta Mentaya in Sampit City, Central Kalimantan at 320 lps; (iii) PT Adaro Tirta Gresik in Gresik Regency, East Java at 400 lps; and (iv) PT Dumai Tirta Persada in Dumai Regency, Riau at 250 lps.

In addition, Adaro Water is also developing other projects around Indonesia, including:

1. Adaro Water is still in the process of installing water meters, addressing clean water distribution problems, and repairing water leaks in the northern part of Bandung as part of the Non-Revenue Water (NRW) project in the project area.

2. For the construction of Water Treatment Plant (WTP) in Bekasi, East Java, PT Grenex Tirta Mandiri is currently constructing a WTP with a capacity of 200 lps and scheduled to be completed by first quarter of 2024.
3. For the construction of Water Treatment Plant (WTP) in Medan, North Sumatra, PT Adaro Tirta Brayan is currently constructing a WTP with a capacity of 500 lps and scheduled to be completed by the second quarter of 2024.
4. To support Adaro Group's other activities, PT Adaro Tirta Sarana: (i) has built a 5 lps WTP; and (ii) in the construction phase of a 2x100 lps WTP, for the aluminium smelter in the industrial park in North Kalimantan.
5. In the mine water business, PT Adaro Tirta Sarana's slurry and dewatering pump operations continue to grow in support of Adaro Group mining activities.

ADARO MINERALS PILLAR

PT Adaro Minerals Indonesia Tbk (IDX: ADMR)

PT Maruwai Coal and PT Lahai Coal

- Production volume in 9M23 reached 3.98 Mt, 55% higher than in 9M22, with sales increasing by 38% to 3.01 Mt. Production and sales increased in-line with the higher sales target for FY23 of 3.8 – 4.3 Mt.
- Overburden removal volume reached 13.81 Mbcm in 9M23, 128% higher than in 9M22, leading to a 9M23 strip ratio of 3.47x, a 47% increase from 9M22. We began overburden removal activities from PT Lahai Coal's concession in the period and booked 1.62 Mbcm of overburden removal from Lahai.
- Japan was the largest sales destination for our hard coking coal product in 9M23, accounting for approximately 33% of sales.

	Units	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Overburden Removal	Mbcm	6.27	4.25	47%	2.55	145%	13.81	6.05	128%
Maruwai	Mbcm	4.65	4.25	9%	2.55	82%	12.20	6.05	102%
Lahai	Mbcm	1.62	-	100%	-	100%	1.62	-	100%
Production Volume	Mt	1.44	1.32	9%	1.04	39%	3.98	2.56	55%
Maruwai	Mt	1.36	1.32	3%	1.04	30%	3.90	2.56	52%
Lahai	Mt	0.08	-	100%	-	100%	0.08	-	100%
Sales Volume	Mt	1.19	0.97	23%	0.90	32%	3.01	2.19	38%
Maruwai	Mt	1.19	0.97	23%	0.90	32%	3.01	2.19	38%
Lahai	Mt	-	-	-	-	-	-	-	-

PT Kalimantan Aluminium Industry (KAI)

- After signing of facility agreement in 2Q23, KAI – a subsidiary of ADMR, has appointed all main contractors for the construction and installation of its smelter.
- KAI is now focused on the pre-construction of the aluminium smelter and by end of 3Q23, KAI has completed land clearing of the permanent dorms, coastal jetty breakwater, and construction of ancillary facilities such as an outdoor laydown warehouse, heavy equipment workshop, and batching plant. KAI has also started the piling works for the foundation of the aluminium smelter area, and the construction of other supporting facilities including a temporary camp, indoor warehouse, and brick factory.

ADARO GREEN PILLAR

- The Adaro Green pillar is set up to accommodate our aspiration to build a bigger and greener Adaro by seizing opportunities in Indonesia’s green economy. Through ACEI and its subsidiaries, the Adaro Group is undergoing feasibility studies to develop multiple renewable sources of energy.
- PT Kayan Hydropower Nusantara, which will provide green electricity to the green industrial park in North Kalimantan, continues their development activities and in 3Q23 they awarded contracts for diversion tunnel and explosive magazines works.
- In September 2023, Adaro Solar International Pte. Ltd. was granted Conditional Approval by the Energy Market Authority (EMA) of Singapore to supply 0.4 GW of low-carbon electricity.
- ACEI through its subsidiary PT Adaro Sarana Energi Terbaru (ASET), is reducing some of the diesel consumption used at PT Maruwai Coal with a 4MW mini-hydro power plant. The project is now finalizing the appointment of EPC contractor and turbine manufacturer. ASET is also conducting technical study in preparation to develop a hybrid of solar PV and battery storage to reduce the diesel consumption at Kelanis coal terminal. ASET will continue developing renewable projects within Adaro Group to demonstrate the commitment to transform to green.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

In 9M23, we experienced nine lost-time injuries (LTI) and one fatality throughout Adaro Group’s operations. We recorded a lost-time injury frequency rate (LTIFR) of 0.10 in 9M23, and severity rate (SR) of 65.55. The man-hours worked in 9M23 totaled 96,111,809.

CORPORATE ACTIVITIES AND AWARD

July 2023

- PT Adaro Energy Indonesia Tbk (AEI) was awarded the 2022 Padmamitra Award by the Ministry of Social Affairs in collaboration with Indonesia CSR Forum, for the Environmental Conservation and Biodiversity category. AEI was awarded for the efforts to carry out conservation initiatives on the proboscis monkey and the ecosystem at Bakut Island Natural Tourism Park.

August 2023

- PT Adaro Indonesia (AI) was awarded the E2S Proving League 2023 Platinum Award for the environmental impact category for the Mamanda (Independent and Empowered Community) Village Program by the Energy and Mining Editor Society (E2S). This is the second year AI received the Platinum Award from E2S.
- PT Adaro Energy Indonesia Tbk (AEI) received the Best Awards at the Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2023 event for the Social Element category, as a recognition for the successful implementation of the social and environmental responsibility program through the Mamanda (Independent and Empowered Community) Village Program.
- PT Adaro Indonesia (AI) was awarded the prestigious ASEAN Coal Awards 2023 held by The ASEAN Centre for Energy in collaboration with AFOC Council for the Coal Handling and Distribution category. The award recognizes AI's implementation of Good Mining Practices across its operations, implementation of best practices in environmental management as well as sustainable community development programs.

September 2023

- PT Adaro Minerals Indonesia Tbk launched Enviromet at the 2023 Coaltrans Asia event in Bali. Enviromet is produced by Indonesia's largest hard coking coal operations with unique characteristics of ultra low ash, low phosphorus and high vitrinite, making this a premium product in the metallurgical coal market. These qualities are essential in maintaining an efficient, high quality and environmentally friendly coke and steel making.

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