

NEWS RELEASE

Jakarta, April 29, 2022

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PT Adaro Minerals Indonesia Tbk Records Solid Operational and Financial Results

Jakarta, April 29, 2022 – PT Adaro Minerals Indonesia Tbk (IDX: ADMR) lodged its consolidated financial statements for the three-month period ending March 31, 2022 to the OJK/IDX on April 27, 2022. We are pleased to announce that we generated operational EBITDA of US\$121 million, which was a 600% increase year over year (y-o-y) compared with US\$17,3 million in 1Q21. We also generated solid core earnings of US\$85.4 million in 1Q22, 761% increase y-o-y. The significant increase is mostly due to the significantly higher average selling price (ASP) of our coal and higher sales volume.

Our President Director, Mr. Christian Ariano Rachmat, said

“We continue to focus on operations to maintain operational excellence. Despite slightly lower coal production y-o-y, we recorded solid financial results in 1Q22 on the back of strong coal price environment and marketing performance. Our metallurgical coal product continues to receive strong interests from customers, and we are poised to increase production volume this year to capitalize on the positive market environment.”

Mr. Christian Ariano Rachmat further added:

“The main operations of metallurgical coal mining, in addition to the aluminum smelter, will diversify our business. Aluminum demand is poised to increase due to needs of the green economy. We believe that our venture into the aluminum industry will further strengthen future cash flow.”

Highlights of 1Q22 performance:

- We generated strong operational EBITDA of US\$121 million and core earnings of US\$85.4 million due to higher ASP and higher sales volume. Operational EBITDA and core earnings exclude non-operational items and reflect the performance of our core business.
- We recorded coal production volume of approximately 0.62 Mt, 4% lower y-o-y and recorded coal sales of 0.59 Mt in 1Q22, 15% higher y-o-y.

Financial Performance

<i>(US\$ thousand, except otherwise stated)</i>	1Q22	1Q21	% Change
Net revenue	182,147	63,080	189%
Cost of revenue	(62,305)	(48,246)	29%
Gross profit	119,842	14,834	708%
Operating income	113,250	9,753	1061%
Core earnings ¹	85,386	9,918	761%
Operational EBITDA ²	121,313	17,322	600%
Total assets	979,897	797,576	23%
Total liabilities	690,120	596,340	16%
Total equity	289,777	201,236	44%
Interest bearing debt	560,849	486,559	15%
Cash	173,981	48,631	258%
Net debt ³	386,868	437,929	-12%
Capital expenditure ⁴	279	2,828	-90%
Free cash flows ⁵	73,630	20,744	255%
Basic earnings per share (EPS) in US\$	0.00200	0.00430	-53%

Financial Ratios

	1Q22	1Q21	Change
Gross profit margin (%)	65.8%	23.5%	42%
Operating margin (%)	62.2%	15.5%	47%
Operational EBITDA margin (%)	66.6%	27.5%	39%
Net debt to equity (x)	1.34	2.18	-39%
Net Debt to last 12 months operational EBITDA (x)	3.19	25.28	-87%
Cash from operations to capex (x)	241.18	8.01	2909%

¹ Profit for the period, excluding non-operational items net of tax.

² EBITDA excluding non-operational items.

³ After deduction of cash and cash equivalents.

⁴ Capex spending defined as: purchase of fixed assets + payment for addition of mining properties + payment for addition of exploration and evaluation asset + payment for intangible asset – proceed from disposal of fixed assets.

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

Operating Segment

(US\$ thousand)	Revenue			Profit for the period		
	1Q22	1Q21	% Change	1Q22	1Q21	% Change
Coal mining	182,004	62,879	189%	87,161	9,453	822%
Other services	142	201	-29%	(2,827)	(449)	530%
Elimination	-	-	-	-	-	-
AMI	182,147	63,080	189%	84,334	9,004	837%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST THREE MONTHS OF 2022

Revenue, Average Selling Price and Production

We recorded revenue of US\$182.1 million in 1Q22, a 189% increase compared to 1Q21, mainly due to higher sales volume and higher ASP y-o-y on the back of strong coal price environment in the first quarter of 2022. Our ASP recorded a significant increase of 151% y-o-y in 1Q22.

We recorded coal production volume of approximately 0.62 Mt, 4% lower y-o-y and recorded coal sales of 0.59 Mt in 1Q22, 15% higher y-o-y. Overburden removal volume reached 1.47 Mbcm in 1Q22, 6% higher y-o-y, and strip ratio for the quarter was 2.37x, or 10% higher y-o-y.

Cost of Revenue

Our cost of revenue increased 29% y-o-y to US\$62.3 million mainly due to higher mining cost, higher coal processing cost, higher freight and handling cost, and higher royalty payment driven by stronger ASP. Coal cash cost per tonne increased slightly by 0.5% y-o-y.

Operating Expenses

Our operating expenses in 2021 increased by 5% y-o-y to US\$6.4 million, mainly due to higher sales commission y-o-y.

Royalties to Government and Income Tax Expense

Royalties to the Government of Indonesia and income tax expense reached US\$54.1 million as an outcome of higher revenue from sales of coal driven by higher sales volume and higher ASP.

Operational EBITDA

We generated operational EBITDA of US\$121.3 million in 1Q22, 600% higher y-o-y compared with US\$17.3 million in 1Q21, driven by higher sales volume and higher ASP. We also recorded solid operational EBITDA margin of 67%.

Solid market environment in 1Q22 boosted our profitability. We expect the positive price environment to continue and support our profitability in FY2022.

Core Earnings

Core earnings increased 761% y-o-y to US\$85.4 million. The improvement in core earnings shows the solid performance of our business amid the supportive market environment.

Total Assets

Total assets increased 23% y-o-y to US\$979.9 million, comprising of US\$336.8 million in current assets, and US\$643.1 million in non-current assets. We recorded solid cash balance of US\$174 million at the end of 1Q22.

Fixed Assets

Fixed assets as at the end of 1Q22 decreased by 6% y-o-y to US\$409.5 million and accounted for 42% of total assets.

Mining Properties

Mining properties as at the end of 1Q22 declined by 3% y-o-y to US\$190.8 million.

Total Liabilities

At the end of 1Q22, total liabilities increased 16% y-o-y to US\$690.1 million. Current liabilities increased 13% y-o-y to US\$94.5 million driven by higher taxes payables and higher royalties payables. Non-current liabilities increased by 16% y-o-y to US\$595.6 million due to higher loans from shareholders, to partly fund the acquisition in August 2021, offset by partial repayment made in 1Q2022.

Debt Management and Liquidity

At the end of 1Q22, we secured an adequate level of liquidity with cash balance of US\$174 million. Our interest-bearing debts at the end of 1Q22 were US\$560.8 million, 15% higher y-o-y.

Equity

At the end of 1Q22, our equity level increased by 44% y-o-y to US\$289.8 million.

Cash Flows from Operating Activities

During 1Q22, our cash flows from operating activities increased 197% to US\$67.3 million as receipts from customer increased by 214% y-o-y driven by higher ASP and sales volume.

Cash Flows from Investing Activities

We recorded US\$1 million in net cash flows used in investing activities.

Capital Expenditure and Free Cash Flow

We spent US\$0.28 million in capital expenditure in 1Q22 mainly related to our port expansion plan. We also generated strong free cash flow of US\$73.6 million in 1Q22, on the back of robust operational EBITDA and disciplined capital spending.

Cash Flows from Financing Activities

Net cash flow used in financing activities in 1Q22 was US\$72.9 million driven by repayments of loans from related parties.

PT Adaro Minerals Indonesia Tbk 1Q22 Quarterly Activities Report

REVIEW OF METALLURGICAL COAL MARKET IN 1Q22

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

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

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

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

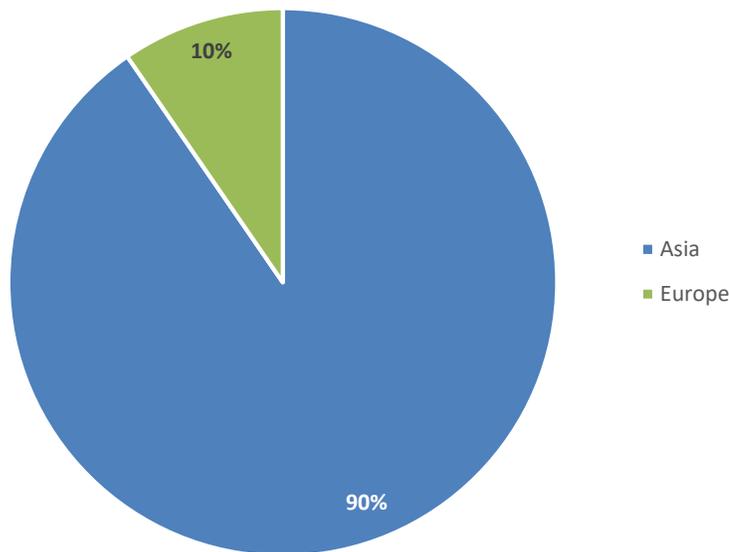
REVIEW OF AMI'S PERFORMANCE

AMI's total coal production in 1Q22 reached 0.62 Mt, 4% lower y-o-y due to higher rainfall in 1Q22. Coal sales for the quarter reached 0.59 Mt, 15% higher y-o-y. We recorded overburden removal volume of 1.47 Mbcm in 1Q22, 6% higher y-o-y, and strip ratio for the quarter was 2.37x.

We mostly produce hard coking coal from our Maruwai concession. Maruwai is the second concession under AMI to operate after Lahai. We are now focused on production from Maruwai to better utilize our port capacity while Lahai is conducting mine optimization.

Maruwai's coal is sold under the name Lampungut Coal. The premium characteristics of Lampungut coal – with low ash, low phosphorus and high vitrinite content, makes it a suitable product for use by steelmakers. During 1Q22, this coal was sold to customers in the domestic and export market. Our sales destination in Asia includes China, Japan, India and Indonesia.

The chart below shows AMI's sales destination in 1Q22.



HEALTH, SAFETY, AND ENVIRONMENT (HSE)

In 1Q22, we experienced zero lost-time injury (LTI) incidents. We recorded zero lost-time injury frequency rate (LTIFR) and zero severity rate (SR) with total man-hours worked of 1,695,228 during the first three months of the year.

We continue our effort to improve safety performance through the implementation of Adaro Group's Adaro Zero Accident Mindset (AZAM) to strengthen the safety culture of AMI's employees and contractors.

CORPORATE ACTIVITIES

IPO of PT Adaro Minerals Indonesia Tbk



AMI's Vice President Director, Mr. Iwan Dewono Budiowono (left) with AMI's President Commissioner, Mr. Garibaldi Thohir (right) are showing AMI's IPO Certificate from IDX.

AMI was listed on the Indonesian Stock Exchange (IDX) on 3 January 2022 and became the first company to list on the IDX in 2022. AMI's IPO received a lot of interest from the market which proved investors' conviction on AMI's performance and future business prospects. AMI generated approximately Rp661 billion in the IPO and will use the proceeds for capital expenditure at PT Maruwai Coal and repayment of some of its loan principal to PT Adaro Energy Indonesia Tbk (AEI). Following the IPO, public shareholders own 16.16% of AMI.

AMI conducts metallurgical coal mining activities through subsidiaries and in our business operations, we are supported by AEI's integrated coal supply chain from pit to stockpile and transshipment area. Through this IPO, we expect to further develop our business and provide maximum value creation from our assets. We are currently the first and only premium hard coking coal producer in Indonesia.

Each of our five subsidiaries owns a mining concession under Coal Contract of Work located in Central Kalimantan and East Kalimantan. Our large coal resources and reserves base with 170.7 Mt of reserves and 980 Mt of resources, provide us with attractive growth opportunities. Hard coking coal is a raw material used in steel production and we will continue to develop our market in key steel-producing countries in Asia.

Purchase of PT Adaro Indo Aluminium's Shares

On February 25, 2022, PT Adaro Minerals Indonesia Tbk (AMI or the Company), signed the Deed of Sale and Purchase of PT Adaro Indo Aluminum (AIA) with PT Alam Tri Abadi (ATA), whereby

the Company purchase all of AIA's shares from ATA. The value of this transaction is Rp299,000,000 (two hundred and ninety-nine million rupiah).

Through this transaction, AMI aims to optimize its role as the center for managing and coordinating all mineral-related businesses within PT Adaro Energy Indonesia Tbk Group. Having AIA under AMI allows for strategic alignment of its business and will strengthen AMI's operations.

Establishment of PT Kalimantan Aluminium Industry

On March 4, 2022, AMI's subsidiaries, PT Adaro Indo Aluminium (AIA) and PT Alam Tri Daya Indonesia (ATDI), established a new subsidiary, namely PT Kalimantan Aluminium Industry (KAI). The purposes and objectives of KAI are to run businesses in non-iron base metal making industry.

KAI's shareholding composition is as follows:

Shareholders	Number of Shares	Par Value per Share	Total Par Value
AIA	199	Rp1,000,000	Rp199,000,000
ATDI	1	Rp1,000,000	Rp1,000,000
Total	200	Rp1,000,000	Rp200,000,000

SHAREHOLDER INFORMATION

AMI's share price closed at Rp2,290 at the end of 1Q22, and its market capitalization at the end of 1Q22 reached US\$6.5 billion. Average daily trading value for AMI's stock in 1Q22 was US\$13.4 million. At the end of 1Q22, total public shareholders were 16% out of AMI's total shares. Of the public shareholders, 93.5% were domestic holders and the rest were foreign holders, with total shareholders of 21,932.

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**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
31 MARET 2022 DAN 31 DESEMBER 2021**

(Dinyatakan dalam Dolar AS,
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT
31 MARCH 2022 AND 31 DECEMBER 2021**

(Expressed in US Dollars,
except for par value and share data)

	Catatan/ Notes	31 Maret/ March 2022	31 Desember/ December 2021	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	5	173,980,550	180,828,189	Cash and cash equivalents
Piutang usaha				Trade receivables
- Pihak berelasi	7, 34b	71,712,751	53,000,543	Related parties -
- Pihak ketiga	7	29,372,232	35,340,963	Third parties -
Persediaan	8	46,155,358	33,120,686	Inventories
Piutang lain-lain				Other receivables -
- bagian lancar	9	5,853,036	6,281,842	current portion
Pajak dibayar dimuka - bagian lancar				Prepaid taxes - current portion
- Pajak penghasilan	33a	758,320	792,980	Income taxes -
- Pajak lain-lain	33a	4,645,053	3,667,949	Other taxes -
Piutang sewa pembiayaan - bagian lancar	10	2,864,016	3,011,535	Finance lease receivables - current portion
Uang muka - bagian lancar	11	49,512	117,594	Advances - current portion
Biaya dibayar dimuka - bagian lancar	12	1,360,526	366,947	Prepaid expenses - current portion
Aset lancar lain-lain	16	<u>627</u>	<u>631</u>	Other current assets
Total aset lancar		<u>336,751,981</u>	<u>316,529,859</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya	6	8,480,372	7,755,895	Restricted time deposits
Piutang lain-lain - bagian tidak lancar	9	10,373,923	10,373,923	Other receivables - non-current portion
Piutang sewa pembiayaan - bagian tidak lancar	10	4,436,216	4,809,769	Finance lease receivables - non-current portion
Aset eksplorasi dan evaluasi	13	16,081,130	16,081,273	Exploration and evaluation assets
Properti pertambangan	14	190,811,640	192,160,300	Mining properties
Aset tetap	15	409,527,740	414,429,989	Fixed assets
Pajak dibayar dimuka - bagian tidak lancar				Prepaid taxes - non-current portion
- Pajak penghasilan	33a	-	65,984	Income taxes -
Aset pajak tangguhan	33d	1,884,876	1,820,044	Deferred tax assets
Uang muka - bagian tidak lancar	11	24,442	27,156	Advances - non-current portion
Aset takberwujud		891,771	1,008,884	Intangible assets
Aset tidak lancar lain-lain	16	<u>633,054</u>	<u>639,449</u>	Other non-current assets
Total aset tidak lancar		<u>643,145,164</u>	<u>649,172,666</u>	Total non-current assets
TOTAL ASET		<u>979,897,145</u>	<u>965,702,525</u>	TOTAL ASSETS

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

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

**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/2 Schedule

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

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2022</u>	<u>31 Desember/ December 2021</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
- Pihak berelasi	17, 34b	18,357,206	14,808,827	Related parties -
- Pihak ketiga	17	4,563,770	5,285,100	Third parties -
Utang pajak penghasilan badan	33b	24,092,682	28,888,934	Corporate income tax payable
Utang pajak lainnya	33b	1,489,198	1,660,589	Other taxes payable
Utang royalti	18	17,775,833	13,420,641	Royalties payable
Beban yang masih harus dibayar	19	22,938,983	21,934,694	Accrued expenses
Liabilitas imbalan kerja				Short-term employee
jangka pendek	23	871,895	2,009,215	benefits
Liabilitas sewa - bagian				Lease liabilities -
jangka pendek	22	166,594	164,076	current portion
Provisi pembongkaran, rehabilitasi dan penutupan tambang - bagian jangka pendek	21	<u>4,271,523</u>	<u>4,255,594</u>	Provision for decommissioning, mine rehabilitation and closure - current portion
Total liabilitas jangka pendek		<u>94,527,684</u>	<u>92,427,670</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas sewa - bagian				Lease liabilities -
jangka panjang	22	901,343	953,586	non-current portion
Liabilitas				Post-employment benefits
imbalan pascakerja	23	2,847,373	2,676,818	liabilities
Provisi pembongkaran, rehabilitasi dan penutupan tambang - bagian jangka panjang	21	30,218,955	29,988,128	Provision for decommissioning, mine rehabilitation and closure - non-current portion
Liabilitas pajak tangguhan	33d	776,276	508,323	Deferred tax liabilities
Pinjaman dari pihak berelasi - bagian jangka panjang	20	<u>560,848,557</u>	<u>633,703,987</u>	Loans from related parties - non-current portion
Total liabilitas jangka panjang		<u>595,592,504</u>	<u>667,830,842</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>690,120,188</u>	<u>760,258,512</u>	TOTAL LIABILITIES

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

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

**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
31 MARET 2022 DAN 31 DESEMBER 2021**

(Dinyatakan dalam Dolar AS,
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT
31 MARCH 2022 AND 31 DECEMBER 2021**

(Expressed in US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2022</u>	<u>31 Desember/ December 2021</u>	
EKUITAS				EQUITY
Modal saham - modal dasar				Share capital - authorised
137.101.000.000 lembar;				137,101,000,000 shares
Ditempatkan dan disetor penuh				issued and fully paid
40.882.331.500 lembar				40,882,331,500 shares as at
pada tanggal 31 Maret 2022				31 March 2022 and
dan 31 Desember 2021				31 December 2021
dengan nilai nominal sebesar				at par value of
Rp 100 per saham	24	303,919,662	303,919,662	Rp 100 per share
Tambahan modal disetor	25	(183,297,703)	(183,296,159)	Additional paid-in capital
Saldo laba	26	<u>165,022,597</u>	<u>81,560,113</u>	Retained earnings
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>285,644,556</u>	<u>202,183,616</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali		<u>4,132,401</u>	<u>3,260,397</u>	Non-controlling interests
TOTAL EKUITAS		<u>289,776,957</u>	<u>205,444,013</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>979,897,145</u>	<u>965,702,525</u>	TOTAL LIABILITIES AND EQUITY

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

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**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 2 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2022 AND 2021**
(Expressed in US Dollars,
except for earnings per share data)

	Catatan/ Notes	31 Maret/ March 2022	31 Maret/ March 2021	
Pendapatan usaha	27	182,146,662	63,079,946	Revenue
Beban pokok pendapatan	28	<u>(62,304,882)</u>	<u>(48,245,970)</u>	Cost of revenue
Laba bruto		119,841,780	14,833,976	Gross profit
Beban usaha	29	(6,432,320)	(6,144,460)	Operating expenses
(Beban)/penghasilan lain-lain, neto	30	<u>(159,538)</u>	<u>1,063,229</u>	Other (expenses)/income, net
Laba usaha		113,249,922	9,752,745	Operating income
Biaya keuangan	32	(4,658,751)	(3,437,233)	Finance costs
Penghasilan keuangan	31	<u>196,440</u>	<u>163,816</u>	Finance income
Laba sebelum pajak penghasilan		108,787,611	6,479,328	Profit before income tax
(Beban)/manfaat pajak penghasilan	33c	<u>(24,453,123)</u>	<u>2,524,928</u>	Income tax (expense)/benefit
Laba periode berjalan		<u>84,334,488</u>	<u>9,004,256</u>	Profit for the period
Penghasilan komprehensif lain periode berjalan:				Other comprehensive income for the period:
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Item that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbalance kerja		-	-	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait		<u>-</u>	<u>-</u>	Income tax relating to this item
		<u>-</u>	<u>-</u>	
Total penghasilan komprehensif periode berjalan, setelah pajak		<u>84,334,488</u>	<u>9,004,256</u>	Total comprehensive income for the period, net of tax
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		83,462,484	8,912,456	Owners of the parent entity
Kepentingan non-pengendali		<u>872,004</u>	<u>91,800</u>	Non-controlling interests
Laba periode berjalan		<u>84,334,488</u>	<u>9,004,256</u>	Profit for the period
Total penghasilan Komprehensif periode berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the period attributable to:
Pemilik entitas induk		83,462,484	8,912,456	Owners of the parent entity
Kepentingan non-pengendali		<u>872,004</u>	<u>91,800</u>	Non-controlling interests
Total penghasilan komprehensif periode berjalan, setelah pajak		<u>84,334,488</u>	<u>9,004,256</u>	Total comprehensive income/ for the period, net of tax
Laba per saham diatribusikan kepada pemilik entitas induk				Earnings per share attributable to owners of the parent entity
- Dasar/dilusi (nilai penuh)**)	35	<u><u>0.0020</u></u>	<u><u>0.0043</u></u>	Basic/diluted (full amount)**) -

** Laba per saham dasar telah disesuaikan dengan pemecahan nilai nominal saham (Catatan 1a)

** Basic earnings per share has been adjusted for stock split (Note 1a)

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

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

**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 3/1 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2022 AND 2021**
(Expressed in US Dollars)

Catatan/ Notes	Diatribusikan kepada pemilik entitas induk/ Attributable to owners of the parent entity				Jumlah/ Total	Kepentingan non- pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Ekuitas merging entities/ Merging entities equity	Saldo laba/ (defisit)/ Retained earnings/ (deficit)				
Saldo pada tanggal 1 Januari 2021	<u>129,808,932</u>	<u>(9,515,056)</u>	<u>164,278,604</u>	<u>(27,085,401)</u>	<u>257,487,079</u>	<u>1,659,380</u>	<u>259,146,459</u>	<i>Balance as at 1 January 2021</i>
Laba tahun berjalan	-	-	-	8,912,456	8,912,456	91,800	9,004,256	<i>Profit for the year</i>
Total penghasilan komprehensif tahun berjalan	-	-	-	8,912,456	8,912,456	91,800	9,004,256	<i>Total comprehensive income for the year</i>
Saldo pada tanggal 31 Maret 2021	<u>129,808,932</u>	<u>(9,515,056)</u>	<u>164,278,604</u>	<u>(18,172,945)</u>	<u>266,399,535</u>	<u>1,751,180</u>	<u>268,150,715</u>	<i>Balance as at 31 December 2021</i>

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

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

**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 3/2 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2022 AND 2021**
(Expressed in US Dollars)

Catatan/ Notes	<u>Diatribusikan kepada pemilik entitas induk/ Attributable to owners of the parent entity</u>				Kepentingan non- pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity		
	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saldo laba/ (defisit)/ Retained earnings/ (deficit)	Jumlah/ Total				
Saldo pada tanggal 31 Desember 2021	<u>303,919,662</u>	<u>(183,296,159)</u>	<u>81,560,113</u>	<u>202,183,616</u>	<u>3,260,397</u>	<u>205,444,013</u>	<i>Balance as at 31 December 2021</i>	
Selisih nilai transaksi restrukturisasi entitas sepengendali	25	-	(1,544)	-	(1,544)	-	(1,544)	<i>Difference in value of restructuring transactions of entities under common control</i>
Laba tahun berjalan	-	-	<u>83,462,484</u>	<u>83,462,484</u>	<u>872,004</u>	<u>84,334,488</u>	<i>Profit for the year</i>	
Total penghasilan komprehensif tahun berjalan	-	(1,544)	<u>83,462,484</u>	<u>83,460,940</u>	<u>872,004</u>	<u>84,332,944</u>	<i>Total comprehensive income for the year</i>	
Saldo pada tanggal 31 Maret 2022	<u>303,919,662</u>	<u>(183,297,703)</u>	<u>165,022,597</u>	<u>285,644,556</u>	<u>4,132,401</u>	<u>289,776,957</u>	<i>Balance as at 31 March 2022</i>	

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

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

**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 4/1 Schedule

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

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

<u>Catatan/ Notes</u>	<u>31 Maret/ March 2022</u>	<u>31 Maret/ March 2021</u>	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	170,130,336	54,216,041	Receipts from customers
Pembayaran kepada pemasok	(41,272,936)	(18,423,952)	Payments to suppliers
Pembayaran biaya karyawan	(4,704,383)	(3,650,800)	Payments of employee costs
Penerimaan penghasilan bunga	2,554	155,006	Receipts of finance income
Pembayaran pajak penghasilan badan	(29,031,035)	-	Payments of corporate income tax
Pembayaran pajak lainnya dan dana kompensasi	(3,150,890)	(58,252)	Payments of others tax and compensation funds
Penerimaan restitusi pajak	3,309,599	1,937,987	Receipts of tax refunds
Pembayaran bunga dan biaya keuangan	(2,466,388)	(1,639,406)	Payments of interest and finance charges
Pembayaran royalti	(25,330,626)	(9,642,528)	Payments of royalties
Pembayaran biaya pembongkaran dan reklamasi	<u>(216,801)</u>	<u>(232,522)</u>	Payments of dismantling and reclamation costs
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>67,269,430</u>	<u>22,661,574</u>	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset tetap	(278,923)	(2,763,072)	Purchase of fixed assets
Penempatan deposito berjangka yang dibatasi penggunaannya	(1,213,063)	(849,144)	Placement of restricted time deposits
Penerimaan dari pencairan deposito berjangka yang dibatasi penggunaannya	488,512	-	Proceeds from withdrawal of restricted time deposits
Pembayaran atas penambahan aset eksplorasi dan evaluasi	<u>-</u>	<u>(64,441)</u>	Payments for addition of exploration and evaluation assets
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(1,003,474)</u>	<u>(3,676,657)</u>	Net cash flows used in investing activities

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

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

**PT ADARO MINERALS INDONESIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 4/2 Schedule

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

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2022</u>	<u>31 Maret/ March 2021</u>	
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan pinjaman dari pihak berelasi	20	-	300,000	<i>Proceeds of loans from related parties</i>
Pembayaran pinjaman dari pihak berelasi	20	(72,855,430)	(13,000,000)	<i>Repayments of loans from related parties</i>
Pembayaran liabilitas sewa		<u>(52,243)</u>	<u>(61,310)</u>	<i>Payments of lease liabilities</i>
Arus kas bersih yang diperoleh dari aktivitas pendanaan		<u>(72,907,673)</u>	<u>(12,761,310)</u>	Net cash flows provided from financing activities
Kenaikan bersih kas dan setara kas		(6,641,717)	6,223,607	Net increase in cash and cash equivalents
Kas dan setara kas pada awal periode		180,828,189	42,572,295	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas		<u>(205,922)</u>	<u>(165,257)</u>	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Kas dan setara kas pada akhir periode (Catatan 5)		<u>173,980,550</u>	<u>48,630,645</u>	Cash and cash equivalents at the end of the period (Note 5)

Lihat Catatan 37 untuk penyajian informasi arus kas Grup.

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