

NEWS RELEASE

Jakarta, August 30, 2021



For further information please contact:

Mahardika Putranto, Head of Corporate Secretary & Investor Relations Division

mahardika.putranto@adaro.com

Febriati Nadira, Head of Corporate Communication Division

febriati.nadira@adaro.com

Strong Market Fundamentals Support PT Adaro Energy Tbk's Performance and Profitability

Jakarta, August 30, 2021 – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its financial performance for the six months period ended June 30, 2021 (1H21). Public accounting firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PriceWaterhouse Cooper Global Network) conducted limited review on AE's 1H21 financial statements. We recorded stronger profitability on the back of favorable coal market environment and achieved solid operational EBITDA of US\$635 million, 36% increase year-over-year (y-o-y). We maintained solid operational EBITDA margin of 41% and continue to focus on operational excellence to ensure that we achieve our targets and deliver good results.

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

“Tight supply in the coal market has uplifted and maintained favorable coal prices in the reporting period. Due to supply constraints, key coal supplying countries were unable to fulfil the strong demand driven by pandemic related economic recovery. Coal prices achieved multi-year high level and thus supported us to book excellent profitability in the period. We generated solid operational EBITDA of US\$635 million, and core earnings of US\$330 million, 36% higher and 45% higher y-o-y, respectively, which reflected the quality of our earnings. Despite the stronger market, we will continue maintain our discipline and focus on operational excellence as well as efficiency along our vertically integrated coal supply chain.”

Highlights of 1H21 performance:

- We recorded an operational EBITDA of US\$635 million, 36% higher y-o-y. Operational EBITDA excludes non-operational items and reflects our true performance.
- We booked core earnings of US\$330 million, 45% increase y-o-y, exhibiting robust performance of our core business.
- We generated US\$324 million of free cash flow in 1H21, 4% increase y-o-y.
- Our balance sheet remained healthy with net debt to last 12 months operational EBITDA of 0.29x and net debt to equity of 0.08x.

Financial Performance

(US\$ Million, except otherwise stated)	1H21	1H20	% Change
Net Revenue	1,563	1,363	15%
Cost of Revenue	(1,064)	(1,040)	2%
Gross Profit	499	323	55%
Operating Income	348	229	52%
Core Earnings ¹	330	227	45%
Operational EBITDA ²	635	465	36%
Total Assets	6,739	6,644	1%
Total Liabilities	2,692	2,695	0%
Stockholders' Equity	4,046	3,949	2%
Interest Bearing Debt	1,690	1,664	2%
Cash	1,208	1,075	12%
Net Debt ³	305	470	-35%
Capital Expenditure ⁴	74	115	-35%
Free Cash Flow ⁵	324	312	4%
Basic Earnings Per Share (EPS) in US\$	0.00531	0.00485	9%

Financial Ratios

	1H21	1H20	Change
Gross Profit Margin (%)	31.9%	23.7%	8%
Operating Margin (%)	22.3%	16.8%	6%
Operational EBITDA Margin (%)	40.6%	34.2%	7%
Net Debt to Equity (x)	0.08	0.12	-4%
Net Debt to last 12 months Operational EBITDA (x)	0.29	0.48	-19%
Cash from Operations to Capex (x)	5.38	3.57	181%

¹ Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, loss on derivative financial instruments, loss on impairment of loan to related parties, recoverable of allowance uncollectible receivables, loss on impairment of fixed assets, and loss on impairment of investments in JV).

² EBITDA excluding prior year tax assessment, loss on derivative financial instrument, loss on impairment of loan to related parties, recoverable of allowance for uncollectible receivables, loss on impairment of fixed assets, and loss on impairment of investments in JV.

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 – change in net working capital – capital expenditure excluding lease liabilities.

Operating Segment

<i>(US\$ Million)</i>	Revenue			Profit for the period		
	1H21	1H20	% Change	1H21	1H20	% Change
Coal mining & trading	1,494	1,262	18%	192	107	80%
Mining services	48	74	-36%	23	(30)	-177%
Others	21	27	-20%	(10)	101	-110%
Elimination	-	-	-	(16)	(11)	37%
Adaro Energy Group	1,563	1,363	-15%	189	167	13%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST SIX MONTHS OF 2021 (1H21)

Revenue, Average Selling Price and Production

We booked revenue of US\$1,563 million in 1H21, a 15% increase compared to 1H20, mainly due to 25% higher average selling price (ASP) y-o-y. Supply constraints supported stronger global coal prices hence higher ASP for Adaro. Higher than expected rainfall volume and rain hours in May and June affected our mining operations during 1H21, our coal production in 1H21 was 26.49 Mt, 3% lower y-o-y and coal sales in 1H21 was 25.78 Mt, 5% lower y-o-y. We recorded overburden removal of 115.22 Mbcm in 1H21, 12% higher y-o-y, and strip ratio in the period was 4.35x. We plan to catch up with overburden removal activities in the drier quarters to achieve our strip ratio guidance of 4.8x in 2021.

Cost of Revenue

Our cost of revenue increased 2% y-o-y to US\$1,064 million mainly due to higher mining cost following higher fuel prices and higher royalty payment as a result of stronger ASP. We recorded strip ratio of 4.35x in 1H21, 15% higher y-o-y, as we removed 12% more overburden compare to the same period last year. Higher strip ratio 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 was 4% higher y-o-y.

Operating Expenses

Our operating expenses in 1H21 declined by 12% y-o-y to US\$86 million, as we recorded 14% lower G&A expenses.

Royalties to Government and Income Tax Expense

Royalties to the Government of Indonesia and income tax expense reached US\$291 million as an outcome of higher revenue from sales of coal triggered by higher ASP.

Operational EBITDA

Our operational EBITDA grew by 36% y-o-y to US\$635 million in 1H21, tracking our operational EBITDA guidance of US\$750 – US\$900 million for 2021. The strong operational EBITDA generation reflects the quality of our earnings.

Our operational EBITDA margin remains healthy at 41% as we continued to improve operational efficiency and cost control.

We excluded the following non-operational expenses in our operational EBITDA, among others loss on derivative financial instruments, loss in impairment of loan to related parties, loss on impairment of fixed assets, and loss on impairment of investments in joint ventures related to our investment in a low CV coal asset in East Kalimantan.

Core Earnings

Our underlying core earnings in 1H21 was US\$330 million, 45% higher y-o-y, reflects the quality performance of our core business and operational excellence. Core earnings excludes non-operational items net of tax, among others loss on derivative financial instruments, loss on impairment of loan to related parties, loss on impairment of fixed assets, and loss on impairment of investments in joint ventures related to our investment in a low CV coal asset in East Kalimantan.

Total Assets

Total assets of US\$6,739 million were 1% higher compared to the same period last year. Current assets increased by 22% to US\$1,989 million, while non-current assets decreased by 5% to US\$4,750 million y-o-y. We recognized impairment on one of our coal mining joint ventures in East Kalimantan as development of this asset has taken longer than initial expectation. At the end of 1H21, our cash balance stood at US\$1,208 million.

Fixed Assets

Fixed assets as at the end of 1H21 declined by 14% y-o-y to US\$1,447 million, and accounted for 21% of total assets.

Mining Properties

At the end of 1H21, our mining properties declined by 12% y-o-y to US\$1,296 million, and accounted for 19% of total assets.

Total Liabilities

Total liabilities of US\$2,692 million was relatively flat y-o-y. Current liabilities fell by 6% to US\$811 million mainly driven by repayment of bank loans. Non-current liabilities increased by 2% to US\$1,882 million.

Current Maturity of Long-Term Borrowings

The current portion of long-term borrowings in 1H21 decreased by 35% compared to the same period last year to US\$213 million as some of our bank loans are maturing, most of which relates to AI's syndicated bank loan that had been fully repaid in May 2021.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings increased 11% y-o-y to US\$1,476 driven by new secured facility agreements from our relationship banks obtained by some of our subsidiaries in 1H21. In April 2021, PT Adaro Indonesia (AI) secured US\$400 million facility agreement mainly for early repayment of all of AI's outstanding loans from the US\$1,000 million seven-year facility signed in August 2014. AI's new loan facility will mature in 2026. In May 2021, PT Makmur Sejahtera Wisesa (MSW) obtained a facility agreement of US\$80 million mainly for repayment of shareholder's loan. MSW's new loan facility will mature in 2028. In May 2021, PT Adaro Power (AP) signed a facility agreement of US\$120 million which mainly for repayment of part of the portion of the loan facility received by PT Bhimasena Power Indonesia (which is guaranteed by AE). This loan facility will mature in 2024. The new loan facilities will extend our maturity profile and will further strengthen our capital structure.

Debt Management and Liquidity

Our cash balance at the end of 1H21 was US\$1,208 million. We also had access to US\$177 million in other investments and a total of US\$296 million in undrawn committed loan facilities from various outstanding loans as at the end of June 2021, which brought our total liquidity to US\$1,681 million at the end of 1H21.

Our interest bearing debts at the end of 1H21 were US\$1,690 million, increased 2% y-o-y. We continue to strengthen and maintain healthy balance sheet with net debt of US\$305 million, net debt to last 12 months operational EBITDA of 0.29x and net debt to equity of 0.08x.

Equity

At the end of 1H21, our equity level increased by 2% y-o-y to US\$4,046 million compared to US\$3,949 million in 1H20.

Cash Flows from Operating Activities

During 1H21, our cash flows from operating activities increased 3% to US\$401 million as payment to suppliers and payment of employee costs decrease 17% and 15%, respectively.

Cash Flows from Investing Activities

We booked US\$400 million in net cash flows used in investing activities, as we had capital injection to PT Bhimasena Power Indonesia (BPI) and provided loan to related parties, most of which was for BPI.

Capital Expenditure and Free Cash Flow

Our net capital expenditure in 1H21 was US\$74 million, 35% lower y-o-y. The capital expenditure spending in the period was mainly for purchase and replacement of heavy equipment and maintenance cost for our vessels. We also generated a solid free cash flow of US\$324 million in 1H21, 4% higher y-o-y as a result of higher operational EBITDA and lower capex.

Cash Flows from Financing Activities

Net cash flow from financing activities in 1H21 was US\$36 million. We drew down US\$704 million of bank loans and made repayments of bank loans US\$482 million. We also distributed US\$147 million in cash dividend to shareholders.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 30 JUNE 2021 AND 31 DECEMBER 2020**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2021</u>	<u>31 Desember/ December 2020</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,207,652	1,173,703	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	596	-	Restricted cash and time deposits - current portion
Piutang usaha	7	387,025	224,146	Trade receivables
Investasi lain-lain - bagian lancar	6	177,188	152,809	Other investments - current portion
Persediaan	9	113,223	105,134	Inventories
Pajak dibayar dimuka - bagian lancar	33a	28,024	22,762	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	26,741	18,679	Recoverable taxes
Piutang lain-lain		29,829	24,097	Other receivables
Pinjaman untuk pihak berelasi - bagian lancar	34b	4,348	1,203	Loan to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	12,978	8,795	Advances and prepayments - current portion
Aset lancar lain-lain		<u>1,089</u>	<u>291</u>	Other current assets
Total aset lancar		<u>1,988,693</u>	<u>1,731,619</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	38,433	37,066	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	118,753	100,041	Other investments - non-current portion
Investasi pada ventura bersama	11	730,630	590,528	Investments in joint ventures
Pinjaman untuk pihak ketiga	39x	100,000	100,000	Loan to a third party
Pinjaman untuk pihak berelasi - bagian tidak lancar	34b	140,594	38,798	Loan to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	24,115	32,090	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	2,743	5,183	Prepaid taxes - non-current portion
Properti pertambangan	12	1,296,349	1,369,495	Mining properties
Aset tetap	10	1,446,946	1,539,435	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset pajak tangguhan	33e	29,907	25,136	Deferred tax assets
Aset tidak lancar lain-lain		<u>44,670</u>	<u>35,232</u>	Other non-current assets
Total aset tidak lancar		<u>4,750,083</u>	<u>4,649,947</u>	Total non-current assets
TOTAL ASET		<u>6.738.776</u>	<u>6.381.566</u>	TOTAL ASSETS

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 30 JUNE 2021 AND 31 DECEMBER 2020**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2021</u>	<u>31 Desember/ December 2020</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14	262,515	214,273	Trade payables
Utang dividen	27	1,952	-	Dividends payable
Beban yang masih harus dibayar	16	55,350	53,864	Accrued expenses
Liabilitas imbalan kerja jangka pendek		1,970	4,182	Short-term employee benefits liabilities
Utang pajak	33c	140,122	66,195	Taxes payable
Utang royalti	15	99,260	131,839	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Liabilitas sewa	19	53,675	54,890	Lease liabilities -
- Utang bank	20	163,938	587,717	Bank loans -
Instrumen keuangan derivatif	18	2,843	8,288	Derivative financial instruments
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>25,138</u>	<u>19,710</u>	Other liabilities
Total liabilitas jangka pendek		<u>810,728</u>	<u>1,144,923</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga	17	9,046	9,046	Loan from a third party
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Liabilitas sewa	19	53,040	76,858	Lease liabilities -
- Utang bank	20	684,073	42,603	Bank loans -
Senior Notes	21	738,521	736,963	Senior Notes
Liabilitas pajak tangguhan	33e	193,240	225,395	Deferred tax liabilities
Liabilitas imbalan pasca kerja	22	64,500	62,788	Post-employment benefits liabilities
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka panjang	23	<u>139,348</u>	<u>131,276</u>	Provision for decommissioning, mine rehabilitation, reclamation and closure - non-current portion
Total liabilitas jangka panjang		<u>1,881,768</u>	<u>1,284,929</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>2,692,496</u>	<u>2,429,852</u>	TOTAL LIABILITIES

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 30 JUNE 2021 AND 31 DECEMBER 2020**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2021</u>	<u>31 Desember/ December 2020</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
EKUITAS				EQUITY
Ekuitas yang diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham	24	342,940	342,940	Share capital - authorised 80,000,000,000 shares; issued and fully paid 31,985,962,000 shares at 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 pihak non-pengendali		(908)	(908)	Difference in value from transactions with non-controlling interests
Saldo laba	26	2,370,209	2,347,061	Retained earnings
Kerugian komprehensif lain	2h, 2i	(78,133)	(131,507)	Other comprehensive loss
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>3,788,602</u>	<u>3,712,080</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>257,678</u>	<u>239,634</u>	Non-controlling interests
TOTAL EKUITAS		<u>4,046,280</u>	<u>3,951,714</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>6,738,776</u>	<u>6,381,566</u>	TOTAL LIABILITIES AND EQUITY

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 ENAM BULAN YANG BERAKHIR
PADA TANGGAL 30 JUNI 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 SIX-MONTH PERIODS ENDED
30 JUNE 2021 AND 2020

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

	Catatan/ Notes	30 Juni/June		
		2021	2020	
Pendapatan usaha	29	1,562,757	1,362,925	Revenue
Beban pokok pendapatan	30	(1,063,533)	(1,040,041)	Cost of revenue
Laba bruto		499,224	322,884	Gross profit
Beban usaha	31	(86,316)	(98,256)	Operating expenses
(Beban)/pendapatan lain-lain, neto	32	(64,579)	4,174	Other (expenses)/income, net
Laba usaha		348,329	228,802	Operating income
Biaya keuangan		(46,493)	(46,619)	Finance costs
Penghasilan keuangan		14,766	16,949	Finance income
Bagian atas (kerugian)/keuntungan neto ventura bersama	11	(16,468)	9,975	Share in net (loss)/profit of joint ventures
		(48,195)	(19,695)	
Laba sebelum pajak penghasilan		300,134	209,107	Profit before income tax
Beban pajak penghasilan	33d	(110,839)	(42,586)	Income tax expense
Laba periode berjalan		189,295	166,521	Profit for the period
Penghasilan/(kerugian) komprehensif lain periode berjalan:				Other comprehensive income/(loss) for the period:
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Perubahan nilai wajar atas investasi pada instrumen utang pada nilai wajar melalui penghasilan komprehensif lain	6	(94)	(27)	Changes in fair value of investment in debt securities at fair value through other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		(3,466)	(3,200)	Exchange difference due to financial statements translation
Bagian atas keuntungan/(kerugian) komprehensif lain dari entitas ventura bersama	11	45,741	(76,322)	Share of other comprehensive income/(loss) of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	8,288	(4,875)	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	(3,730)	2,194	Income tax relating to these items
		46,739	(82,230)	
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 funds pada nilai wajar melalui penghasilan komprehensif lain	6	8,219	1,926	Changes in fair value of investment in funds at fair value through other comprehensive income
		54,958	(80,304)	
Total penghasilan komprehensif periode berjalan, setelah pajak		244,253	86,217	Total comprehensive income for the period, net of tax

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 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
PADA TANGGAL 30 JUNI 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 SIX-MONTH PERIODS ENDED
30 JUNE 2021 AND 2020

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

	Catatan/ Notes	30 Juni/June		
		2021	2020	
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		169,964	155,093	Owners of the parent entity
Kepentingan non-pengendali	28	<u>19,331</u>	<u>11,428</u>	Non-controlling interests
Laba periode berjalan		<u>189,295</u>	<u>166,521</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		223,338	75,096	Owners of the parent entity
Kepentingan non-pengendali	28	<u>20,915</u>	<u>11,121</u>	Non-controlling interests
Total penghasilan komprehensif periode berjalan, setelah pajak		<u>244,253</u>	<u>86,217</u>	Total comprehensive income for the period, net of tax
Laba bersih per saham diatribusikan kepada pemilik entitas induk	35			Earnings per share attributable to owners of the parent entity
- Dasar (nilai penuh)		0.00531	0.00485	Basic (full amount) -
- Dilusian (nilai penuh)		0.00531	0.00451	Diluted (full amount) -

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 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
30 JUNI 2021 DAN 2020

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2021 AND 2020

(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity												
	Modal saham/ Share capital	Tambah modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian (kerugian)/ penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive (loss)/income of joint ventures	Cadangan perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain/ Reserve for changes in fair value of financial assets at fair value through other comprehensive income	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	Total	
				Dicadangkan/ Appropriated	Belum dicadangkan/ 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 saldo atas penerapan PSAK No. 71	-	-	-	-	(2,815)	-	-	-	-	(2,815)	-	(2,815)	Opening balance adjustment upon application of SFAS No. 71
Total penghasilan komprehensif periode berjalan	-	-	-	-	155,093	(3,251)	(2,372)	(76,089)	1,715	75,096	11,121	86,217	Total comprehensive income for the period
Pencadangan saldo laba (Catatan 26)	-	-	-	3,525	(3,525)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(100,116)	-	-	-	-	(100,116)	(17,898)	(118,014)	Dividends (Notes 27 and 28)
Saldo pada 30 Juni 2020	342,940	1,154,494	626	68,588	2,272,171	(20,565)	(6,869)	(113,657)	4,509	3,702,237	246,546	3,948,783	Balance as at 30 June 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	-	-	-	-	169,964	(3,357)	4,033	45,468	7,230	223,338	20,915	244,253	Total comprehensive income for the period
Penerbitan saham entitas anak kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	57	57	Issuance of subsidiaries' shares to non-controlling interest (Note 28)
Dividen (Catatan 27 dan 28)	-	-	-	-	(146,816)	-	-	-	-	(146,816)	(2,928)	(149,744)	Dividends (Notes 27 and 28)
Saldo pada 30 Juni 2021	342,940	1,154,494	(908)	68,588	2,301,621	(21,530)	-	(69,403)	12,800	3,788,602	257,678	4,046,280	Balance as at 30 June 2021

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 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
PADA TANGGAL 30 JUNI 2021 DAN 2020
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2021 AND 2020
(Expressed in thousands of US Dollars)

	30 Juni/June		
	2021	2020	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	1,404,765	1,422,461	Receipts from customers
Pembayaran kepada pemasok	(571,506)	(687,883)	Payments to suppliers
Pembayaran biaya karyawan	(113,620)	(133,685)	Payments of employee costs
Penerimaan penghasilan bunga	4,317	10,895	Receipts of finance income
Pembayaran royalti	(212,469)	(91,609)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(79,811)	(83,889)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	3,305	2,150	Receipts of income tax refunds
Pembayaran biaya keuangan	(35,630)	(46,620)	Payments of finance costs
Pembayaran pajak penjualan	(3,079)	(4,161)	Payments of sales tax
Penerimaan lain-lain, neto	4,618	3,274	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	400,890	390,933	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian investasi lain-lain	(41,819)	(180,870)	Purchase of other investments
Pembelian aset tetap	(67,648)	(95,830)	Purchase of fixed assets
Pembayaran atas penambahan properti pertambangan	(10,388)	(18,837)	Payment for addition of mining properties
Pemberian pinjaman ke pihak berelasi	(145,239)	(2,707)	Loan given to related parties
Penerimaan hasil penjualan aset tetap	3,552	5,234	Proceeds from disposal of fixed assets
Penerimaan hasil penjualan investasi lain-lain	1,363	2,997	Proceeds from sales of other investments
Transfer ke kas dan deposito berjangka yang dibatasi penggunaannya	(1,963)	(11,511)	Transfer to restricted cash and time deposits
Pembayaran atas penambahan investasi pada ventura bersama	(137,600)	-	Payments for additional investment in joint ventures
Arus kas bersih yang digunakan untuk aktivitas investasi	(399,742)	(301,524)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan utang bank	704,000	40,000	Proceeds from bank loans
Pembayaran utang bank	(482,000)	(317,768)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(146,816)	(250,130)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(976)	(26,258)	Payments of dividends to non-controlling interests
Pembayaran liabilitas sewa	(28,119)	(27,602)	Payments of lease liabilities
Pembayaran beban yang berhubungan dengan pinjaman	(9,697)	(2,000)	Payments of loan-related costs
Penerimaan setoran modal dari kepentingan non-pengendali	57	-	Receipt of capital injection from non-controlling interests
Pembayaran pinjaman dari pihak ketiga	-	(1,926)	Repayments of loan from a third party
Arus kas bersih yang diperoleh dari (digunakan untuk) aktivitas pendanaan	36,449	(585,684)	Net cash flows provided from/ (used in) financing activities

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 ENAM BULAN YANG BERAKHIR
PADA TANGGAL 30 JUNI 2021 DAN 2020
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2021 AND 2020
(Expressed in thousands of US Dollars)

	<u>30 Juni/June</u>		
	<u>2021</u>	<u>2020</u>	
Kenaikan/(penurunan) bersih kas dan setara kas	37,597	(496,275)	<i>Net increase/(decrease) in cash and cash equivalents</i>
Kas dan setara kas pada awal periode	1,173,703	1,576,191	<i>Cash and cash equivalents at the beginning of the period</i>
Efek perubahan nilai kurs pada kas dan setara kas	<u>(3,648)</u>	<u>(4,775)</u>	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Kas dan setara kas pada akhir periode	<u>1,207,652</u>	<u>1,075,141</u>	<i>Cash and cash equivalents at the end of the period</i>

Lihat Catatan 37 untuk penyajian informasi arus kas Grup.

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