

# NEWS RELEASE

Jakarta, August 27, 2020



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## **Coal Market Under Pressure due to the Pandemic**

### **Adaro Continues to Focus on Operational Excellence and Efficiency**

Jakarta, August 27, 2020 – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its consolidated financial statements for the first six months of 2020 (1H20). Slower global economy and lower industrial activities have weighed on coal demand and have put coal prices under pressure. Against this backdrop, our result proves the company’s relentless effort in maintaining solid performance and strong liquidity in the midst of macro and industry headwinds.

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

**“We cannot deny that the company’s 1H20 performance was not immune from the impacts of demand reduction due to the COVID-19 pandemic. However, we strived to maximize all efforts to stay focused on our core business’ operational excellence, as well as to enhance our operational efficiency and productivity, preserve cash, and maintain a solid balance sheet amid this difficult time, which has impacted most of the business world. Even though we will still be faced with the challenging time in the short term, we believe that the long-term fundamentals of the coal and energy sectors will remain strong, especially with the support of the development activities in the Asian countries.”**

#### **Highlights of 1H20 performance:**

- We recorded an operational EBITDA of US\$465 million, and core earnings of US\$227 million which reflect the quality performance of our core business.
- Our cash balance stood at US\$1,075 million.
- Our net capital expenditure in the first six months of 2020 (1H20) was US\$115 million.
- We generated a solid free cash flow of US\$ 312 million in 1H20.
- Due to difficult market condition, we have revised some of our 2020 guidance to be as follows:
  - Production: 52 Mt – 54 Mt.
  - Operational EBITDA: US\$600 million – US\$800 million.
  - Capital expenditure: US\$200 million – US\$250 million.

### Financial Performance

<i>(US\$ Million, except otherwise stated)</i>	1H20	1H19	% Change
Net Revenue	1,363	1,775	-23%
Cost of Revenue	(1,040)	(1,211)	-14%
Gross Profit	323	564	-43%
Operating Income	229	451	-49%
Core Earnings <sup>1</sup>	227	371	-39%
Operational EBITDA <sup>2</sup>	465	691	-33%
Total Assets	6,644	7,157	-7%
Total Liabilities	2,695	2,714	-1%
Stockholders' Equity	3,949	4,443	-11%
Interest Bearing Debt	1,664	1,345	24%
Cash	1,075	895	20%
Net Debt <sup>3</sup>	470	391	20%
Capital Expenditure <sup>4</sup>	115	245	-53%
Free Cash Flow <sup>5</sup>	312	262	19%
Basic Earnings Per Share (EPS) in US\$	0.00485	0.00928	-48%

### Financial Ratios

	1H20	1H19	% Change
Gross Profit Margin (%)	23.7%	31.8%	-8%
Operating Margin (%)	16.8%	25.4%	-9%
Operational EBITDA Margin (%)	34.2%	38.9%	-5%
Net Debt to Equity (x)	0.12	0.09	0.03
Net Debt to last 12 months Operational EBITDA (x)	0.48	0.26	0.22
Cash from Operations to Capex (x)	3.57	2.51	1.06

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

<sup>2</sup> EBITDA excluding prior year tax assessment, loss on derivative financial instrument 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		
	1H20	1H19	% Change	1H20	1H19	% Change
Coal mining & trading	1,262	1,635	-23%	112	179	-37%
Mining services	74	103	-28%	(30)	60	-150%
Others	27	37	-27%	101	134	-25%
Elimination	-	-	-	(16)	(52)	-69%
<b>Adaro Energy Group</b>	<b>1,363</b>	<b>1,775</b>	<b>-23%</b>	<b>167</b>	321	-48%

### FINANCIAL PERFORMANCE ANALYSIS FOR 1H20

#### Revenue, Average Selling Price and Production

In 1H20, we recorded a 23% lower revenue compared to the same period last year, mainly due to 18% lower average selling price and lower sales volume. COVID-19 imposed lockdowns in many coal importing countries have caused a decline in industrial power demand, hence the demand for coal. This situation has put enormous pressure on global coal prices and coal demand in 1H20.

During the period, we produced 27.29 million tonnes (Mt) of coal, which was 4% lower year-on-year (y-o-y) compared to 1H19. Due to current difficult market conditions, we have revised our production guidance for this year to 52-54 Mt.

#### Cost of Revenue

Cost of revenue in 1H20 declined 14% y-o-y to US\$1,040 million, as we recorded lower strip ratio and lower royalty payments to the government. Coal cash cost per tonne (excluding royalty) decreased by 14% y-o-y, along with lower strip ratio and lower fuel price. Total fuel consumption and fuel price went down 13% and 22%, respectively. Lower fuel price was also helped us to lower coal cash cost in 1H20. In this difficult time, we remain focused on controlling cost and maintaining efficient operations along our vertically integrated coal supply chain.

#### Royalties to Government and Corporate Income Taxes

Royalties to the Government of Indonesia decreased by 25% y-o-y to US\$142 million, in-line with the lower revenue and lower average selling price recorded in 1H20.

#### Operating Expenses

We recorded lower operating expenses of US\$98 million, 14% lower y-o-y, primarily due to lower selling and marketing expenses as well as lower professional fees. Selling and marketing

expenses decreased by 42% to US\$13 million, while professional fees decreased by 31% to US\$11 million.

### **Operational EBITDA**

Operational EBITDA in 1H20 was US\$465 million, a 33% decline y-o-y driven by lower ASP. Meanwhile, our operational EBITDA margin remained healthy at 34.2% as we continued to improve operational efficiency and cost control amid the declining coal price environment. We have also revised our Operational EBITDA guidance for 2020 to be US\$600 million – US\$800 million to reflect lower average selling price estimate due to declining global coal prices.

Contribution from our non-coal mining business remained resilient, providing support to our earnings during this challenging time.

### **Core Earnings**

Our underlying core earnings in 1H20 was US\$227 million, 39% lower y-o-y due to lower profitability. Core earnings excludes non-operational accounting items net of tax.

### **Total Assets**

Total assets decreased to US\$6,644 million in 1H20, 7% lower compared to the same period in 2019. Current assets increased by 6% to US\$1,630 million, while non-current assets decreased by 11% to US\$5,014 million. We maintained a strong cash balance at the end of 1H20 of US\$1,075 million.

#### ***Fixed Assets***

Fixed assets as at the end of 1H20 decreased by 2% y-o-y to US\$1,683 million. Fixed assets accounted for 25% of total assets.

#### ***Mining Properties***

At the end of 1H20, our mining properties decreased by 35% y-o-y to US\$1,473 million from US\$2,265 million, mainly due to deconsolidation of one of our coal mining assets in East Kalimantan that we concluded at the end of 2019.

### **Total Liabilities**

Total liabilities fell 1% to US\$2,695 million. Current liabilities decreased by 18% to US\$859 million mainly driven by lower trade payables and lower bank loans. Non-current liabilities increased by 10% to US\$1,836 million.

We successfully extended the maturity of the US\$350 million facility agreement of our mining services company PT Saptaindra Sejati (SIS) by another two years. We really appreciate the continuous support and commitment from our relationship banks to the Adaro Group.

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

The current portion of long-term borrowings in 1H20 decreased by 19% compared to the same period last year to US\$329 million as some of our bank loans are maturing.

### ***Long-term Borrowings, net of Current Maturity***

The non-current portion of long-term borrowings in 1H20 increased 14% y-o-y to US\$1,335 million compared to the same period last year as a result of our bonds issuance in October 2019.

### **Debt Management and Liquidity**

At the end of 1H20, our liquidity level remained robust at US\$1,513 million, consisting of US\$1,075 million in cash, US\$119 million in other investments, and US\$319 million in undrawn committed loan facilities.

Our interest bearing debts were US\$1,664 million, 24% higher y-o-y, which included the US\$750 million bond we issued in October 2019. We maintained a healthy balance sheet with net debt of US\$470 million, net debt to last 12 months operational EBITDA of 0.48x and net debt to equity of 0.12x.

### **Equity**

Equity level at the end of 1H20 declined 11% to US\$3,949 million as compared to the same period last year, which was mainly driven by lower non-controlling interest as we ceased consolidating one of our coal mining subsidiaries in East Kalimantan in 4Q19.

### **Cash Flows from Operating Activities**

Cash flows from operating activities in 1H20 decreased 27% to US\$391 million mainly driven by 18% lower receipts from customers due to lower ASP.

### **Cash Flows used in Investing Activities**

We booked US\$302 million in net cash flows used in investing activities in 1H20, 27% higher as compared to the same period in 2019 mainly due to purchase of other investments.

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

Our net capital expenditure in 1H20 was US\$115 million, 53% lower compared to the same period last year. The capital expenditure was mainly for purchase and replacement of heavy equipment and development of AMC. We generated a solid free cash flow of US\$312 million in 1H20, 19% higher y-o-y.

Taking into account the current global coal market conditions, and after evaluating our investment plan for this year, we lower our capex guidance to US\$200 million – US\$250 million by determining our investment priorities. We will continue to be prudent and discipline in our capex spending. Despite lowering our capex, we will continue with the necessary investments to support our long-term growth and maintain operational excellence.

### **Cash Flows used in Financing Activities**

Net cash flow used in financing activities in 1H20 was US\$586 million to pay a portion of our bank loans and dividend. We paid total cash dividend of US\$250 million for FY2020.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2020 DAN 31 DESEMBER 2019  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2020 AND 31 DECEMBER 2019  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	Catatan/ Notes	30 Juni/ June 2020	31 Desember/ December 2019	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	1,075,141	1,576,191	Cash and cash equivalents
Piutang usaha	7	249,733	310,324	Trade receivables
Investasi lain-lain - bagian lancar	6	119,034	6,291	Other investments - current portion
Persediaan	9	103,482	121,030	Inventories
Pajak dibayar dimuka - bagian lancar	33a	31,627	38,654	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	13,135	26,552	Recoverable taxes
Piutang lain-lain		24,010	9,118	Other receivables
Instrumen keuangan derivatif	18	90	-	Derivative financial instruments
Uang muka dan biaya dibayar dimuka - bagian lancar	8	13,584	21,418	Advances and prepayments - current portion
Aset lancar lain-lain		359	346	Other current assets
<b>Total aset lancar</b>		<b>1,630,195</b>	<b>2,109,924</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Deposito berjangka yang dibatasi penggunaannya	5	36,510	24,999	Restricted time deposits
Investasi lain-lain - bagian tidak lancar	6	123,465	45,351	Other investments - non-current portion
Investasi pada ventura bersama	11	618,879	685,226	Investments in joint ventures
Pinjaman untuk pihak ketiga	39y	100,000	100,000	Loan to a third party
Pinjaman untuk pihak berelasi	34b	80,207	107,525	Loan to related parties
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	43,730	35,395	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	7,738	8,280	Prepaid taxes - non-current portion
Properti pertambangan	12	1,473,293	1,534,233	Mining properties
Aset tetap	10	1,682,706	1,722,413	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset pajak tangguhan	33e	36,002	33,212	Deferred tax assets
Aset tidak lancar lain-lain		34,340	33,604	Other non-current assets
<b>Total aset tidak lancar</b>		<b>5,013,813</b>	<b>5,107,181</b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b>6,644,008</b>	<b>7,217,105</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  
30 JUNI 2020 DAN 31 DESEMBER 2019**  
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kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2020 AND 31 DECEMBER 2019**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2020</u>	<u>31 Desember/ December 2019</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	258,888	335,521	Trade payables
Utang dividen	27	-	158,374	Dividends payable
Beban yang masih harus dibayar	16	49,170	60,713	Accrued expenses
Liabilitas imbalan kerja jangka pendek		2,295	4,997	Short-term employee benefits liabilities
Utang pajak	33c	109,998	58,643	Taxes payable
Utang royalti	15	68,798	39,641	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Liabilitas sewa	19	57,234	42,883	Lease liabilities -
- Utang bank	20	284,286	506,060	Bank loans -
Instrumen keuangan derivatif - bagian jangka pendek	18	11,346	5,936	Derivative financial instruments - current portion
Bagian lancar atas pinjaman dari pihak ketiga	17	-	1,926	Current maturity of loans from a third party
Utang lain-lain		<u>16,536</u>	<u>17,907</u>	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b><u>858,551</u></b>	<b><u>1,232,601</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	101,998	111,015	Lease liabilities -
- Utang bank	20	497,810	551,602	Bank loans -
Senior Notes	21	735,466	734,014	Senior Notes
Instrumen keuangan derivatif - bagian jangka panjang	18	2,771	28,857	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	33e	262,823	337,202	Deferred tax liabilities
Liabilitas imbalan pasca kerja	22	85,406	81,664	Post-employment benefits liabilities
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang	23	<u>141,354</u>	<u>147,709</u>	Provision for decommissioning, mine rehabilitation, reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b><u>1,836,674</u></b>	<b><u>2,001,109</u></b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b><u>2,695,225</u></b>	<b><u>3,233,710</u></b>	<b>TOTAL LIABILITIES</b>

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2020 DAN 31 DESEMBER 2019  
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INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2020 AND 31 DECEMBER 2019  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2020</u>	<u>31 Desember/ December 2019</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				Share capital - authorised
80.000.000.000 lembar; ditempatkan dan disetor penuh				80,000,000,000 shares; issued and fully paid
31.985.962.000 lembar dengan nilai nominal Rp100 per saham	24	342,940	342,940	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
				Difference in value from
Selisih transaksi dengan pihak non-pengendali		626	626	transactions with non-controlling interests
Saldo laba	26	2,340,759	2,288,597	Retained earnings
Kerugian komprehensif lain	2h, 2i	(136,582)	(56,585)	Other comprehensive loss
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<u>3,702,237</u>	<u>3,730,072</u>	<b>Total equity attributable to owners of the parent entity</b>
<b>Kepentingan non-pengendali</b>	28	<u>246,546</u>	<u>253,323</u>	<b>Non-controlling interests</b>
<b>TOTAL EKUITAS</b>		<u><b>3,948,783</b></u>	<u><b>3,983,395</b></u>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<u><b>6,644,008</b></u>	<u><b>7,217,105</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.

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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 2020 DAN 2019

(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 2020 AND 2019

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

	Catatan/ Notes	30 Juni/June		
		2020	2019	
<b>Pendapatan usaha</b>	29	1,362,925	1,775,229	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	30	(1,040,041)	(1,210,844)	<b>Cost of revenue</b>
<b>Laba bruto</b>		322,884	564,385	<b>Gross profit</b>
Beban usaha	31	(98,256)	(114,747)	Operating expenses
Pendapatan lain-lain, neto	32	4,174	900	Other income, net
<b>Laba usaha</b>		228,802	450,538	<b>Operating income</b>
Biaya keuangan		(46,619)	(34,317)	Finance costs
Penghasilan keuangan		16,949	12,005	Finance income
Bagian atas keuntungan neto ventura bersama	11	9,975	60,038	Share in net profit of joint ventures
		(19,695)	37,726	
<b>Laba sebelum pajak penghasilan</b>		209,107	488,264	<b>Profit before income tax</b>
Beban pajak penghasilan	33d	(42,586)	(167,065)	Income tax expense
<b>Laba periode berjalan</b>		<b>166,521</b>	<b>321,199</b>	<b>Profit for the period</b>
<b>(Kerugian)/penghasilan komprehensif lain periode berjalan:</b>				<b>Other comprehensive (loss)/income for the period:</b>
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	(27)	12,139	Changes in fair value of investment in debt securities at fair value through other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		(3,200)	(134)	Exchange difference due to financial statements translation
Bagian atas kerugian komprehensif lain dari entitas ventura bersama	11	(76,322)	(63,643)	Share of other comprehensive loss of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	(4,875)	5,364	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	2,194	(2,414)	Income tax relating to these items
		(82,230)	(48,688)	
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	1,926	-	Changes in fair value of investment in funds at fair value through other comprehensive income
		(80,304)	(48,688)	
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b>86,217</b>	<b>272,511</b>	<b>Total comprehensive income for the period, net of tax</b>

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Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2020 DAN 2019

(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 2020 AND 2019

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

	Catatan/ Notes	30 Juni/June		
		2020	2019	
<b>Laba periode berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the period attributable to:</b>
Pemilik entitas induk		155,093	296,856	Owners of the parent entity
Kepentingan non-pengendali	28	<u>11,428</u>	<u>24,343</u>	Non-controlling interests
<b>Laba periode berjalan</b>		<b><u>166,521</u></b>	<b><u>321,199</u></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		75,096	247,687	Owners of the parent entity
Kepentingan non-pengendali	28	<u>11,121</u>	<u>24,824</u>	Non-controlling interests
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b><u>86,217</u></b>	<b><u>272,511</u></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)		0.00485	0.00928	Basic (full amount) -
- Dilusian (nilai penuh)		0.00451	0.00864	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 ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2020 DAN 2019

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2020 AND 2019

(Expressed in thousands of US Dollars)

Ditribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity

	Modal saham/ Share capital	Tambahkan 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	Kerugian komprehensif lain/ Other comprehensive loss		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	Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		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					
Saldo pada 1 Januari 2019	342,940	1,154,494	532	60,886	2,100,391	(21,470)	(9,627)	31,585	(9,332)	3,650,399	652,293	4,302,692	Balance as at 1 January 2019
Total penghasilan komprehensif periode berjalan	-	-	-	-	296,856	234	2,610	(63,314)	11,301	247,687	24,824	272,511	Total comprehensive income for the period
Akuisisi kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	(1,267)	(1,267)	Acquisition of non-controlling interest (Note 28)
Perubahan kepentingan non-pengendali atas pendirian entitas anak (Catatan 28)	-	-	-	-	-	-	-	-	-	-	424	424	Changes in non-controlling interest due to establishment of a subsidiary (Note 28)
Transaksi dengan pihak non-pengendali	-	-	94	-	-	-	-	-	-	94	-	94	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 26)	-	-	-	4,177	(4,177)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27)	-	-	-	-	(125,065)	-	-	-	-	(125,065)	(6,036)	(131,101)	Dividends (Note 27)
Saldo pada 30 Juni 2019	342,940	1,154,494	626	65,063	2,268,005	(21,236)	(7,017)	(31,729)	1,969	3,773,115	670,238	4,443,353	Balance as at 30 June 2019

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 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2020 DAN 2019

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2020 AND 2019

(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity			Kerugian komprehensif lain/ Other comprehensive loss						Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambahan 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 komprehensif lain dari entitas ventura bersama/ Share of other comprehensive loss 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				
			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

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 ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2020 DAN 2019  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2020 AND 2019  
(Expressed in thousands of US Dollars)

	<u>30 Juni/June</u>		
	<u>2020</u>	<u>2019</u>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	1,422,461	1,740,566	Receipts from customers
Pembayaran kepada pemasok	(687,883)	(797,601)	Payments to suppliers
Pembayaran kepada karyawan	(133,685)	(131,153)	Payments to employees
Penerimaan penghasilan bunga	10,895	13,145	Receipts of finance income
Pembayaran royalti	(91,609)	(138,246)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(83,889)	(118,251)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	2,150	7,045	Receipts of income tax refunds
Pembayaran biaya keuangan	(46,620)	(36,447)	Payments of finance costs
Pembayaran pajak penjualan	(4,161)	(4,196)	Payments of sales tax
Penerimaan lain-lain, neto	3,274	2,982	Other receipts, net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>390,933</u>	<u>537,844</u>	<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	(180,870)	(13,605)	Purchase of other investments
Pembelian aset tetap	(95,830)	(176,692)	Purchase of fixed assets
Pembayaran atas penambahan properti pertambangan	(18,837)	(38,955)	Payment for addition of mining properties
Pemberian pinjaman ke pihak berelasi	(2,707)	-	Loan given to related parties
Penerimaan hasil penjualan aset tetap	5,234	1,411	Proceeds from disposal of fixed assets
Penerimaan hasil penjualan investasi lain-lain	2,997	42,078	Proceeds from sales of other investments
Transfer ke deposito berjangka yang dibatasi penggunaannya	(11,511)	(8,747)	Transfer to restricted time deposits
Pembayaran atas penambahan investasi pada ventura bersama	-	(43,844)	Payments for additional investment in joint ventures
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<u>(301,524)</u>	<u>(238,354)</u>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan utang bank	40,000	41,000	Proceeds from bank loans
Pembayaran utang bank	(317,768)	(141,889)	Repayments of bank loans
Pembayaran pinjaman dari pihak ketiga	(1,926)	-	Repayments of loans from a third party
Pembayaran dividen kepada pemegang saham Perusahaan	(250,130)	(200,232)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(26,258)	(14,642)	Payments of dividends to non-controlling interests
Pembayaran liabilitas sewa	(27,602)	(20,757)	Payments of lease liabilities
Pembayaran beban yang berhubungan dengan pinjaman	(2,000)	-	Payments of loan-related costs
Akuisisi kepentingan non-pengendali	-	(1,173)	Acquisition of non-controlling interest
Penerimaan setoran modal dari kepentingan non-pengendali	-	424	Receipt of capital injection from non-controlling interests
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(585,684)</u>	<u>(337,269)</u>	<b>Net cash flows used in financing activities</b>
<b>Penurunan bersih kas dan setara kas</b>	<u>(496,275)</u>	<u>(37,779)</u>	<b>Net decrease in cash and cash equivalents</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 ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2020 DAN 2019  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2020 AND 2019  
(Expressed in thousands of US Dollars)

	<u>30 Juni/June</u>		
	<u>2020</u>	<u>2019</u>	
<b>Penurunan bersih kas dan setara kas (lanjutan)</b>	(496,275)	(37,779)	<b>Net decrease in cash and cash equivalents (continued)</b>
<b>Kas dan setara kas pada awal periode</b>	1,576,191	927,896	<b>Cash and cash equivalents at the beginning of the period</b>
Efek perubahan nilai kurs pada kas dan setara kas	<u>(4,775)</u>	<u>5,099</u>	Effect of exchange rate changes on cash and cash equivalents
<b>Kas dan setara kas pada akhir periode</b>	<b><u>1,075,141</u></b>	<b><u>895,216</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.

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

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