



PT Makmur Sejahtera Wisesa has installed a total of 597 kWp rooftop and floating solar PVs, generating up to 749,294 kWh per year to support Adaro Group's mining operation.

PT Adaro Energy Indonesia Tbk

Quarterly Activities Report

Second Quarter of 2022

For the Three Months Ending Jun 30, 2022

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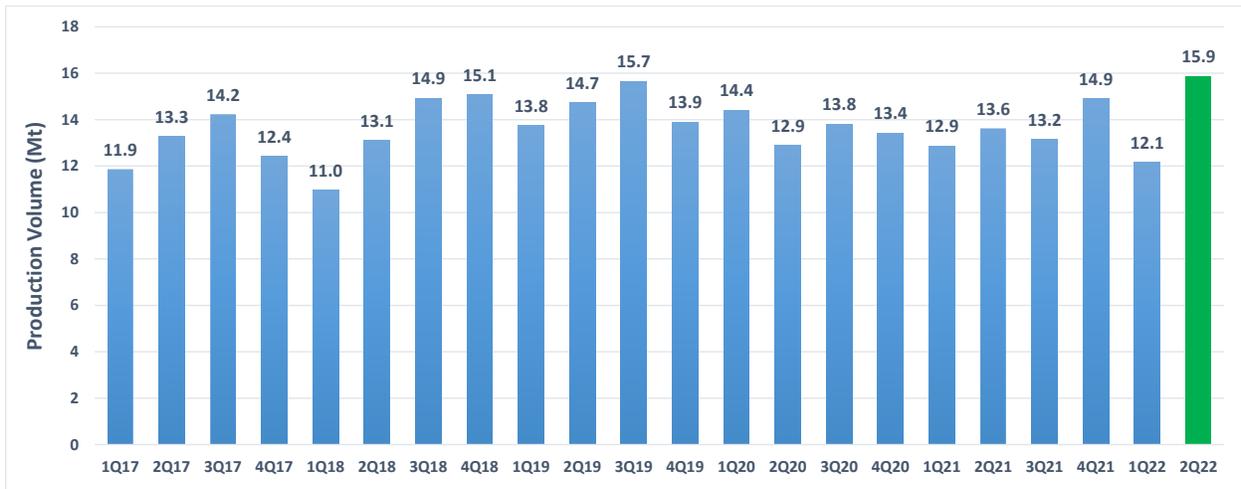
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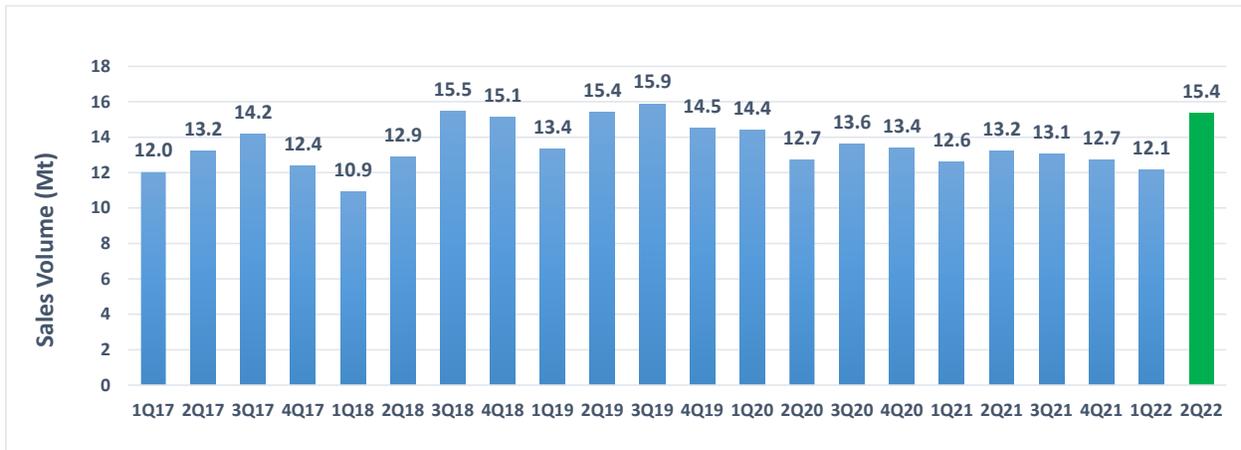
Highlights:

- PT Adaro Energy Indonesia Tbk (IDX: ADRO) produced 28.01 Mt of coal in 1H22, a 6% increase from 26.49 Mt in 1H21. Currently, we are maintaining our FY22 production target of 58 – 60 Mt.
- ADRO's thermal and metallurgical coal products continue to receive strong demand from customers. Coal sales in 1H22 increased 7% to 27.49 Mt from 25.78 in 1H21. The medium CV product accounted for 77% of coal sales in the period.
- PT Bhimasena Power Indonesia (BPI) has entered commissioning phase and has conducted several tests in preparation for Commercial Operations Date (COD).

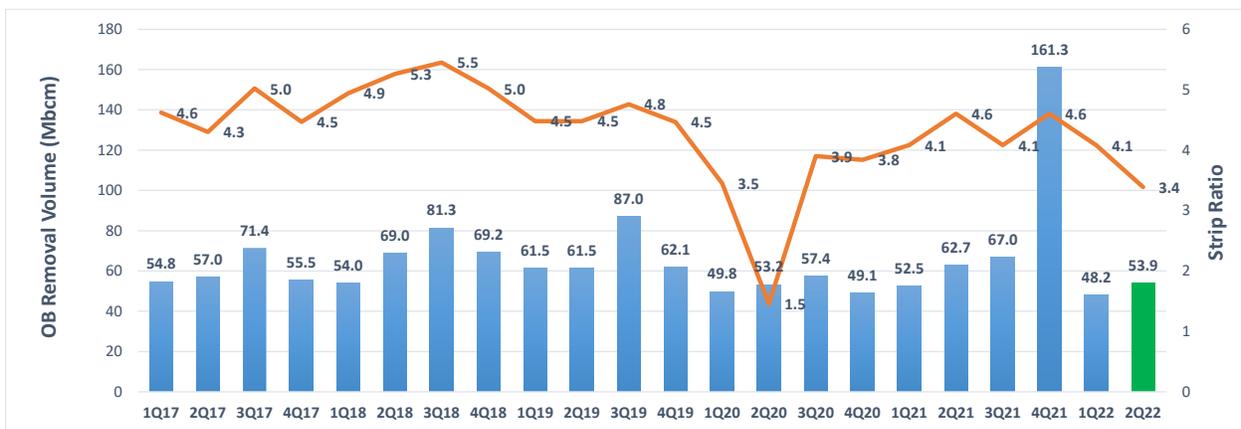
Historical Quarterly Production Volume



Historical Quarterly Sales Volume



Historical Quarterly Overburden Removal Volume and Strip Ratio



REVIEW OF THERMAL COAL MARKET

Geopolitical tensions and unfavourable weather caused a rally in the prices of bituminous and sub-bituminous coal in 2Q22. The price of 6000 NAR products benefitted from a coal and gas supply crunch. In April, the European Union (EU) announced its plan to ban all Russian coal imports from 10 August, Japan also pledged to follow suit in phases. Ahead of the official embargo period, many European buyers bought more of alternative cargoes to distance themselves from Russian coal. This decision led to Australian shipments to Europe in 2Q22 increasing by more than fourfold 1Q22 volumes whereas Colombian shipments to Europe in 2Q22 were more than double 1Q22 volumes. As a result, Europe's ARA coal stockpile almost reached its full capacity, ballooning to around 7-8 Mt in late June 2022 from 3 Mt in early April. Simultaneously, buyers from the Japan, Korea and Taiwan region were competing to secure Newcastle coal cargoes to meet summer demand, contributing to a 4% increase in Australian thermal coal intake over 1Q22. While demand was strong, Australian supply remained tight throughout the quarter, resulting from wet weather conditions at mining regions and loading ports. Strong demand from Europe supported the landed coal prices in ARA which increased by 45% compared to the previous quarter, averaging approximately US\$330/t. Similarly, the Newcastle coal price increased by ~40%, averaging US\$370/t.

A surge of COVID-19 infections in China led to slower demand from the power sector, as social restriction efforts impacted coastal industrial hubs. In June, heavy rain and floods hit the coastal regions, famous for strong thermal power generation, and supporting a significant increase in hydro generation. Overall, the quarter saw a 195 TWh decline in thermal power generation, partially offset by a 169 TWh rise in renewable power generation, led mostly by hydropower (+64% q-o-q). Despite the drop in thermal power generation, China's imports of Indonesian coal increased q-o-q. In contrast, Indian power generation in 2Q22 rose by 41 TWh q-o-q, led by coal (+27 TWh q-o-q). After experiencing the hottest March in 122 years, India's elevated temperatures continued through April and May. The record surge in electricity demand led to an energy supply shortage, leading states to impose intermittent blackouts. As a result, the Indian government increased import volumes. In May 2022, India imported 20 Mt of thermal coal, the highest monthly volume in more than 2 decades, 80% of which was Indonesian coal. Demand from Japan, South Korea and Taiwan also increased in the first half of the year compared to the same period last year, supported by needs to secure fuel while gradually reducing intake of Russian coal. Buyers in Japan, South Korea and Taiwan were also preparing for the summer season towards the end of the quarter. Stronger imports from China, India and the Northeast Asia market helped the recovery of Indonesian supply, with average monthly shipments of 38 Mt – 40 Mt, 35% higher than 1Q22. In 2Q22, Indonesian 5000 GAR and 4200 GAR prices averaged above US\$140/t (+16% q-o-q) and US\$89/t (+8% q-o-q), respectively.

REVIEW OF METALLURGICAL COAL MARKET

Despite economic headwinds and falling steel prices in 2Q22, seaborne metallurgical coal prices averaged higher than the previous quarter as supply remained tight during the initial months of the quarter and only started to ease late in the quarter. China registered a 34 Mt increase q-o-q in crude steel production during 2Q22 following the relaxation of steel production curbs due to

winter and winter Olympics. Although increasing q-o-q, China's crude steel production volume in 2Q22 was lower by 11 Mt compared to 2Q21, according to the World Steel Association. The Hard Coking Coal price of Premium Low Volatile basis CFR China (HCC PLV CFR China) was strong in April, averaging around US\$460/t. The blast furnace utilization rate improved steadily as Tangshan gradually exited its lockdown, while coke inventories at mills were impacted by tight supply of metcoal due to transport controls. As coke inventories declined, coke prices increased and mills began to restock coke and metcoal, prompting higher HCC PLV CFR China prices. However, prices declined thereafter, with a build-up of finished steel inventories due to weak downstream demand. The subdued downstream demand was pronounced in China's real estate sector which contributed a decline of 7% y-o-y to the country's GDP in 2Q22. In addition, stronger supply from Mongolia reduced China's appetite for seaborne imports. Mongolian metallurgical coal supply to China in 2Q22 was more than double last year's volume.

In ex-China countries, downstream demand was weak in both the construction and automotive sectors. The Eurozone construction PMI in 2Q22 steadily declined underscoring a contraction in house building, and commercial and civil engineering activities. In addition, auto sales in the EU, Japan, and South Korea all registered double-digit declines y-o-y in 1H22. Crude steel output was weaker in 2Q22, with ex-China countries producing 10 Mt less than last year. However, the FOB prices of Australian metallurgical coal remained high due to limited availability as 2Q22 supply remained tight leading to Australia's export numbers in April and May reporting weaker monthly performances y-o-y. The Hard Coking Coal Price of Premium Low Volatile FOB Australia (HCC PLV FOB Australia) prices only started to fall in late May, influenced by Anglo American's restart of its Moranbah North production, improving weather conditions and weakening demand.

HCC PLV prices for basis FOB Australia and CFR China had averaged around US\$460/t each, in the second quarter. Macro weaknesses in the ex-China market caused the Australian index to decline by around US\$25/t whereas relaxation of steel production in Tangshan during April helped to support the PLV CFR China index to average more than US\$55/t higher q-o-q.

REVIEW OF PT ADARO ENERGY INDONESIA TBK (ADRO) OPERATIONS

ADRO produced 28.01 million tonnes (Mt) of coal in 1H22, representing a 6% increase from 26.49 Mt in 1H21. Currently, Adaro is maintaining the FY22 production target of 58 – 60 Mt in anticipation that the coal getting operations will improve in 2H22 given forecasts of better weather conditions and increased heavy equipment availability. Mitigating the challenges in obtaining heavy equipment, the Company's subsidiary PT Saptaindra Sejati (SIS) appointed a new contractor for PT Adaro Indonesia which has the equipment capacity to support reaching the production target.

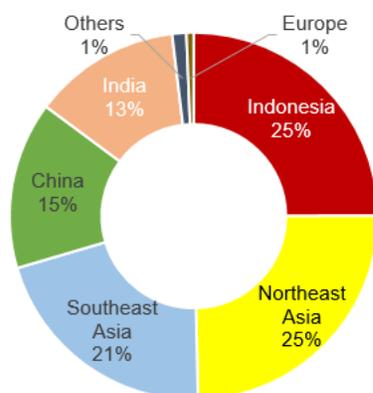
In 1H22, coal sales volumes increased by 7% to 27.50 Mt from 25.78 Mt y-o-y as the medium CV product continues to attract high demand from customers. ADRO reported a decrease of 11% to 102.05 million bank cubic meter (Mbcm) of overburden removed in 1H22, from 115.22 Mbcm in 1H21. This decrease was driven by the 17% decrease in overburden removal at the Adaro Indonesia mine from the year ago period. The lower overburden removal led to ADRO's strip ratio in 1H22 declining to 3.64x from 4.35x in 1H21.

In 2Q22, coal production increased by 16% to 15.9 Mt from 13.64 Mt in 2Q21. The strong production growth helped contribute to coal sales volume reaching 15.3 Mt, or 16% higher y-o-y from 13.2 Mt. In the quarter, the medium CV product accounted for 77.7% of sales compared to 71.6% in 2Q21. Total OB removal volume in 2Q22 decreased by 14% to 53.83 Mbcm from 62.68 Mbcm in 2Q21, resulting in a strip ratio of 3.4x. Management anticipates that Adaro can meet the coal production target for 2022, however, due to poor weather and industry-wide challenges in obtaining heavy equipment, the FY22 strip ratio may come in below guidance.

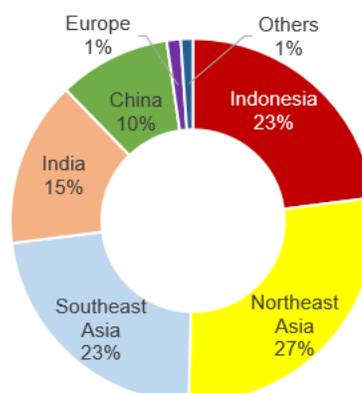
	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Coal Production	Mt	15.87	12.15	31%	13.64	16%	28.01	26.49	6%
AI	Mt	13.06	9.82	33%	10.92	20%	22.88	21.73	5%
Balangan Coal Companie	Mt	1.36	1.13	21%	1.28	7%	2.51	2.46	2%
ADMR	Mt	0.91	0.62	46%	0.78	16%	1.53	1.43	7%
MIP	Mt	0.53	0.57	-7%	0.65	-18%	1.11	0.87	27%
Sales Volume	Mt	15.30	12.20	25%	13.19	16%	27.50	25.78	7%
Thermal - Medium CV	Mt	11.89	9.29	28%	9.44	26%	21.18	18.81	13%
Thermal - E4200	Mt	2.72	2.32	17%	3.09	-12%	5.04	5.79	-13%
Met Coal	Mt	0.69	0.59	18%	0.66	5%	1.28	1.17	9%
Overburden Removal	Mbcm	53.83	48.22	12%	62.68	-14%	102.05	115.22	-11%
AI	Mbcm	44.53	40.85	9%	55.84	-20%	85.38	103.33	-17%
Balangan Coal Companie	Mbcm	6.52	5.40	21%	4.42	47%	11.92	7.73	54%
ADMR	Mbcm	2.02	1.47	37%	1.66	22%	3.50	3.05	14%
MIP	Mbcm	0.76	0.50	53%	0.75	1%	1.25	1.10	13%
Strip Ratio	x	3.39	3.97	-15%	4.60	-26%	3.64	4.35	-16%

The medium CV product composed 77.0% of Adaro's coal sales in 1H22, compared to only 73.0% in 1H21. Indonesia is the primary sales destination, on a trailing 12 months (ttm) basis and 1H22, Indonesia accounted for 25% and 23% of AEI's coal sales, respectively. Although from quarter to quarter coal sales to the domestic market can fluctuate, given the Company's annual volume based contracts it remains on target to contribute 25-27% of sales to the domestic market in Indonesia. Sales to India increased to 15%, in-line with the higher demand for thermal and metallurgical coal product from the country.

Sales By Destination Trailing 12 Months



Sales By Destination 1H22



Note: Southeast Asia excluding Indonesia, Northeast Asia excluding China.

ADARO MINING

PT Adaro Indonesia (AI)

AI, the Company's main coal asset, produced 22.88 Mt of coal in 1H22, 5% higher than 21.73 Mt in the same period last year. AI's coal sales volume in 1H22 increased 6% to 25.27 Mt from 23.84 Mt in 1H21. In 1H22, AI recorded total overburden removal of 85.38 Mbcm, which was 17% lower than 103.33 Mbcm in 1H21, as AI strategically allocated its heavy equipment resources to focus on the production target. The lower overburden removal volume resulted in a strip ratio of 3.73x for 1H22 compared with 4.76x in 1H21.

In 2Q22, AI produced 13.06 Mt of coal, representing a 20% increase compared to 10.92 Mt in 2Q21. AI's coal sales in 2Q22 of 14.23 Mt were 19% higher than 12 Mt in 2Q21. Total overburden removal volume in 2Q22 was 44.53 Mbcm, 20% lower y-o-y from 55.84 Mbcm in 2Q21. AI's strip ratio for the quarter was 3.41x, lower than 5.11x in 2Q21.

In June 2022, PT Saptaindra Sejati, one of AI's contractors, appointed a sub-contractor to assist them in overburden removal and coal mining activities at AI. Management expects that the additional capacity from the new contractor will support the achievement of AI's 2022 production target.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Overburden Removal	Mbcm	44.53	40.85	9%	55.84	-20%	85.38	103.33	-17%
Coal Transported	Mt	14.45	10.92	32%	12.20	18%	25.37	24.20	5%
Coal Production	Mt	13.06	9.82	33%	10.92	20%	22.88	21.73	5%
Coal Sales	Mt	14.23	11.04	29%	12.00	19%	25.27	23.84	6%

Balangan Coal Companies (BCC)

Balangan Coal Companies produced 2.51 Mt of coal in 1H22, a 2% increase from 2.46 Mt in the same period last year. BCC recorded total overburden removal of 11.92 Mbcm in 1H22, 54% higher y-o-y from 7.73 Mbcm in 1H21. The higher overburden removal in 1H22 increased the strip ratio to 4.75x from 3.15x in 1H21. In 2Q22, BCC produced 1.36 Mt of coal, 7% higher than 1.28 Mt in 2Q21. Overburden removal by Balangan Coal Companies in 2Q22 reached 6.52 Mbcm, 47% higher than 4.42 Mbcm in 2Q21 leading to the strip ratio for the quarter rising to 4.78x, compared to 3.46x in 2Q21.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Overburden Removal	Mbcm	6.52	5.40	21%	4.42	47%	11.92	7.73	54%
Coal Transported	Mt	1.36	1.13	20%	1.28	6%	2.49	2.46	1%
Coal Production	Mt	1.36	1.15	18%	1.28	7%	2.51	2.46	2%

PT Adaro Minerals Indonesia Tbk (IDX: ADMR)

Adaro Minerals reported an increase of 7% y-o-y in coal production to 1.53 Mt in 1H22 from 1.43 Mt in 1H21, maintaining pace with its full year production target of 2.8-3.3 Mt. Sales of coal in 1H22 reached 1.28 Mt, a 9% increase from 1.17 Mt in the year ago period. Overburden removal in 1H22 was 3.50 Mbcm, 15% higher from 3.05 Mbcm in 1H21. ADMR recorded a strip ratio of

2.29x in 1H22, increased from the year ago period of 2.13x, and remains in line with our LOM strip ratio projections. In 1H22, ADMR's coal was sold to customers in Japan, China, India, Europe and Indonesia.

Adaro Minerals's coal production in 2Q22 was 0.91 Mt, a 17% increase from 0.78 Mt in 2Q21, and coal sales in the quarter reached 0.69 Mt, 5% higher than 0.66 Mt in 2Q21. Overburden removal in 2Q22 was 2.02 Mbcm, up by 22% from 1.66 Mbcm in the same period last year. Adaro Minerals booked a strip ratio of 2.22x for the quarter, increased from 2.13x in 2Q21.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Overburden Removal	Mbcm	2.02	1.47	37%	1.66	22%	3.50	3.05	15%
Coal Transported	Mt	0.80	0.69	17%	0.62	29%	1.49	1.16	29%
Coal Production	Mt	0.91	0.62	46%	0.78	17%	1.53	1.43	7%
Coal Sales	Mt	0.69	0.59	18%	0.66	5%	1.28	1.17	9%

Mustika Indah Permai (MIP)

In 1H22, MIP recorded 23% increase in coal production to 1.10 Mt, compared to 0.89 Mt in 1H21. MIP's coal sales for the period was 0.94 Mt, 22% higher than 0.77 Mt in 1H21. Total overburden removal from MIP in 1H22 was 1.25 Mbcm, 13% higher than 1.10 Mbcm in 1H21. MIP's strip ratio for the period was 1.14x a decline from 1.24x in 1H21.

MIP's coal production in 2Q22 reached 0.53 Mt, 21% lower from 0.67 Mt in 2Q21. MIP sold 0.37 Mt of coal in 2Q22, 31% decline compared to 2Q21's sales of 0.53 Mt. Overburden removal in 2Q22 of 0.76 Mbcm, was slightly higher than 0.75 Mbcm in 2Q21. Hence MIP booked a strip ratio of 1.44x in the quarter, an increase from 1.13x in 2Q21.

In 1H22, MIP's coal was sold to the domestic and export market with China being MIP's largest export destination in the period, followed by the Philippines.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Overburden Removal	Mbcm	0.76	0.50	53%	0.75	1%	1.25	1.10	13%
Coal Transported	Mt	0.44	0.57	-23%	0.53	-17%	1.01	0.77	31%
Coal Production	Mt	0.53	0.57	-8%	0.67	-21%	1.10	0.89	23%
Coal Sales	Mt	0.37	0.57	-35%	0.53	-30%	0.94	0.77	22%

Kestrel Coal Mine (Kestrel)

In 1H22, the Company's Australian hard coking coal asset Kestrel recorded saleable coal production of 3.19 Mt, representing an 11% increase from 2.86 Mt in 1H21. Kestrel's coal sales reached 3.18 Mt, or 19% higher than the reported 2.67 Mt in the same period in 2021. We believe Kestrel remains on track to achieve its 2022 coal production target of 7 Mt. In 2Q22, Kestrel's saleable coal production was 1.41 Mt, 8% lower than 1.53 Mt in 2Q21, and its coal sales volume for the period of 1.51 Mt was 10% higher than 1.37 Mt in 2Q21.

Kestrel's sales destination is dominated by customers in major Asian markets. India was Kestrel's largest sales destination in 1H22 followed by Japan and Korea. Adaro Capital Ltd (48%), a subsidiary of AEI, and EMR Capital Ltd (52%) own 80% of Kestrel.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Saleable Coal Production	Mt	1.41	1.77	-20%	1.53	-8%	3.19	2.86	11%
Coal Sales	Mt	1.51	1.65	-8%	1.37	10%	3.18	2.67	19%

ADARO SERVICES

PT Saptaindra Sejati (SIS)

In 1H22, SIS overburden removal volume increased 5% to 84.55 Mbcm from 80.46 Mbcm in 1H21. SIS's coal transport to port volume in 1H22 of 26.85 Mt was 41% higher than 19.02 Mt in 1H21 driven by higher volume from the Adaro Group, in-line with the group's plan to increase coal production.

In 2Q22, SIS recorded overburden removal volume of 44.45 Mbcm, flat from 44.31 Mbcm in 2Q21. SIS's coal transport to port volume in 2Q22 increased 58% to 15.24 Mt from 9.64 Mt in 2Q21. In June 2022, SIS appointed a sub-contractor, providing SIS with access to additional heavy equipment capacity to meet its FY22 production target. Moreover, SIS anticipates to receive delivery of heavy equipment orders in 2H22.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Overburden Removal	Mbcm	44.45	40.1	11%	44.31	0%	84.55	80.46	5%
Coal Transport to Port	Mt	15.24	11.61	31%	9.64	58%	26.85	19.02	41%

ADARO LOGISTICS

PT Maritim Barito Perkasa

MBP's coal barging volume in 1H22 increased by 6% to 25.96 Mt from 24.55 Mt in 1H21. Its coal barging volume in 2Q22 was 14.74 Mt, 17% higher than 12.56 Mt in 2Q21. Coal volume from its sister companies in the Adaro Group accounted for all of MBP's total coal barging volume in 1H22. MBP has sufficient capacity to support the group's higher FY22 production target. MBP has also allocated capex and started ordering fleets to increase their capacity to cater for the production growth plan at PT Adaro Minerals Indonesia Tbk. MBP is a key part of the group's vertically integrated coal supply chain, ensuring reliable, efficient, and timely coal delivery.

	Units	2Q22	1Q22	2Q22 vs. 1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Coal barging	Mt	14.74	11.22	31%	12.56	17%	25.96	24.55	6%

ADARO POWER

Adaro's power plants reported solid performance in 2Q22. PT Makmur Sejahtera Wisesa (MSW) reached actual availability factors (AF) of 88.78% during the quarter, and 94.34% up to the end of Q2 2022, a decline of 7% from 99.7% at the of 2Q21, as MSW conducted its Annual Planned

Outage for one of its units during the quarter. Following the maintenance conducted in the last quarter, PT Tanjung Power Indonesia's (TPI) availability factor during 2Q22 reached 99.73%, bringing the actual availability factor for year-to-date June 2022 to 85.93% from 91.5% in 2Q21.

PT Bhimasena Power Indonesia (BPI) has entered its commissioning phase. During this time, BPI has been conducting several tests in preparation for Commercial Operations Date (COD). In 2Q22, milestone activities such as 100% load rejection test were completed for both units during 2Q22, while construction reached 97.7% during the quarter from 97.4% at 1Q22.

Adaro Power's Solar PV in Kelanis which started electricity production in 1Q22, produced 201.0 MWh in 2Q22, bringing year-to-date June electricity production to 392.8 MWh.

ADARO WATER

Adaro Water continues to focus on business activities that bring added value to the Adaro Group. In 2Q22, our operating water treatment plants maintained their operational and financial performance as forecasted. Since December 2021, the dewatering operation of mining areas in Adaro Indonesia has been completed with 8 pumps operating in the area. Additionally, Adaro Water has also secured another project in Medan, which is expected to increase Adaro Water's contracted water treatment capacity by 26%.

Adaro Water successfully completed the development and is in the implementation phase of mass production of its Smart Water Meter and Adaro Water Solution. The Adaro Water Solution is being integrated into a Non-Revenue Water (NRW) project for the city of Bandung, representing another example of Adaro's commitment to the community.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

In 1H22, we experienced 6 lost-time injuries (LTI) throughout Adaro Group's operations. We recorded a lost-time injury frequency rate (LTIFR) of 0.11 and severity rate (SR) of 5.47 in 1H22, lower compared to LTIFR of 0.16 and SR of 236.34 in 1H21. Total man-hours worked in the period was 53,780,966, 5% increase from 51,265,700 in 1H21. We maintained our zero fatality record in the period and we will continue to improve our safety performance through the implementation of Adaro Zero Accident Mindset (AZAM) to strengthen the safety culture in Adaro Group.

In June 2022, MSCI reiterated AEI's ESG rating of BBB. MSCI upgraded AEI's rating to BBB in November 2021 citing the significant improvements in our environmental management practices as the key driver.

CORPORATE ACTIVITIES AND AWARD

May 2022

President Director of PT Adaro Energy Indonesia Tbk, Mr. Garibaldi Thohir received the Businessperson of The Year 2021 Award from Fortune Indonesia at the Fortune Indonesia Summit 2022 at The Westin, Jakarta.

June 2022

Vice President Commissioner of PT Adaro Energy Indonesia Tbk, Mr. Theodore Permadi Rachmat, received the 2022 Paramadina Award from Paramadina University for his dedication to education.

June 2022

PT Adaro Indonesia collaborates with partners and the Balangan Regency Government to organize a series of activities to commemorate World Environment Day at Balangan Green Park, such as planting trees, cleaning areas and rivers.

July 2022

Mr. Lie Luckman, CFO of PT Adaro Energy Indonesia Tbk, was selected as the Best CFO in Indonesia in a poll conducted by Alpha Southeast Asia magazine. Alpha Southeast Asia collected votes from more than 557 investors and analysts across the region as well as US & Europe.

In the poll, PT Adaro Energy Indonesia Tbk was also voted as the company with “Most Organized Investor Relations” in Indonesia, and was one of the top five in “Strongest Adherence to Corporate Governance” category.

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