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This announcement does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors and its implementing regulations (the “Indonesian Capital Market Law”). Any securities may not be offered within the territory of the Republic of Indonesia or to Indonesian citizens using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letter and brochures as well as any printed matter) or offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties or Indonesian nationals, wherever they are domiciled, whether in or outside Indonesia within a certain time, in a manner which constitutes a public offering under the Indonesian Capital Market Law.



MEDCOENERGI

PT MEDCO ENERGI INTERNASIONAL TBK.

EARLY TENDER RESULTS OF

**OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING
6.75% SENIOR NOTES DUE 2025 ISSUED BY MEDCO PLATINUM ROAD PTE. LTD.**

AND

**OFFERS TO PURCHASE FOR CASH
UP TO US\$60,000,000 AGGREGATE PURCHASE PRICE OF
7.375% SENIOR NOTES DUE 2026 ISSUED BY MEDCO OAK TREE PTE. LTD.,
UP TO US\$60,000,000 AGGREGATE PURCHASE PRICE OF
6.375% SENIOR NOTES DUE 2027 ISSUED BY MEDCO BELL PTE. LTD. AND
UP TO US\$70,000,000 AGGREGATE PURCHASE PRICE OF
6.95% SENIOR NOTES DUE 2028 ISSUED BY MEDCO LAUREL TREE PTE. LTD.**

The early tender results of the following previously announced Tender Offers (as defined below) were announced today:

- (i) Medco Platinum Road Pte. Ltd.'s (the "2025 Issuer") offer to purchase for cash any and all of its outstanding 6.75% Senior Notes due 2025 (Rule 144A: CUSIP 58406HAA8, ISIN US58406HAA86, Common Code 176033223 / Regulation S: CUSIP Y59505AA8, ISIN USY59505AA82, Common Code 176073098) (such notes, the "2025 Notes") (such offer, the "Any and All Tender Offer");
- (ii) Medco Oak Tree Pte. Ltd.'s (the "2026 Issuer") offer to purchase for cash up to US\$60,000,000 aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding the applicable Accrued Interest (the "2026 Maximum Amount"), of its 7.375% Senior Notes due 2026 (Rule 144A: CUSIP 58405FAA3, ISIN US58405FAA30, Common Code 199293656 / Regulation S: CUSIP Y59501AA7, ISIN USY59501AA78, Common Code 199293702) (such notes, the "2026 Notes") (such offer, the "2026 Tender Offer");
- (iii) Medco Bell Pte. Ltd.'s (the "2027 Issuer") offer to purchase for cash up to US\$60,000,000 aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding the applicable Accrued Interest (the "2027 Maximum Amount"), of its 6.375% Senior Notes due 2027 (Rule 144A: CUSIP 58406LAA9, ISIN US58406LAA98, Common Code 210761268 / Regulation S: CUSIP Y56607AA5, ISIN USY56607AA51, Common Code 210761306) (such notes, the "2027 Notes") (such offer, the "2027 Tender Offer"); and
- (iv) Medco Laurel Tree Pte. Ltd.'s (the "2028 Issuer" together with the 2026 Issuer and the 2027 Issuer, the "Capped Tender Offer Issuers" and each a "Capped Tender Offer Issuer") offer to purchase for cash up to US\$70,000,000 aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding the applicable Accrued Interest (the "2028 Maximum Amount" and, together with the 2026 Maximum Amount and the 2027 Maximum Amount, the "Maximum Amounts" and each a "Maximum Amount"), of its 6.95% Senior Notes due 2028 (Rule 144A: CUSIP 58406R AA6, ISIN US58406RAA68, Common Code 240549573 / Regulation S: CUSIP Y59500 AA9, ISIN USY59500AA95, Common Code 240549581) (such notes, the "2028 Notes" and together with the 2026 Notes and the 2027 Notes, the "Capped Tender Offer Notes") (such offer, the "2028 Tender Offer" and together with the 2026 Tender Offer and the 2027 Tender Offer, the "Capped Tender Offers" and each a "Capped Tender Offer"), which are subject to the terms and conditions included in the Offer to Purchase dated October 12, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase").

The 2025 Issuer and the Capped Tender Offer Issuers are herein referred to as the "Issuers," and each an "Issuer". The 2025 Notes and the Capped Tender Offer Notes are herein referred to as the "Notes". The Any and All Tender Offer together with the Capped Tender Offers are herein referred to as the "Tender Offers," and each, a "Tender Offer".

Capitalized terms used here but not defined herein have the meanings assigned to them in the Offer to Purchase. This announcement together with other documents related to the Tender Offers are available from Morrow Sodali Limited (the "Tender and Information Agent") on the Offer Website, at <https://projects.morrowsodali.com/medco>.

The Tender Offers commenced on October 12, 2023. The Early Tender Deadline passed at 5:00 p.m., New York City time, on October 25, 2023. The Expiration Deadline is at 5:00 p.m., New York City time, on November 9, 2023.

The Parent Guarantor and the Issuers have been advised by Tender and Information Agent, that Holders of (i) an aggregate principal amount of US\$201,801,000 of the 2025 Notes, (ii) an aggregate principal amount of US\$313,666,000 of the 2026 Notes, (iii) an aggregate principal amount of US\$438,971,000 of the 2027 Notes and (iv) an aggregate principal amount of US\$264,216,000 of the 2028 Notes had validly tendered and not validly withdrawn their respective Notes at or prior to the Expiration Deadline pursuant to the Tender Offers.

In connection with the Capped Tender Offers, the aggregate purchase price of each series of the Capped Tender Offer Notes validly tendered and not subsequently validly withdrawn at or prior to the Early Tender Deadline (the “Early Tender Capped Tender Offer Notes”) exceeds the applicable Maximum Amount. Accordingly, each of the Capped Tender Offer Issuers expects to accept for purchase the applicable Capped Tender Offer Notes on a prorated basis such that the aggregate amount of the Early Tender Offer Consideration of each series of the Capped Tender Offer Notes accepted for purchase is no greater than the applicable Maximum Amount.

As the Capped Tender Offers are oversubscribed, no Capped Tender Offer Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline shall be accepted for purchase.

The proration factor is (i) 23.201% for the 2026 Notes; (ii) 18.796% for the 2027 Notes; and (iii) 30.959% for the 2028 Notes. The 2026 Issuer, the 2027 Issuer and the 2028 Issuer expect to accept for purchase US\$59,848,000, US\$62,337,000 and US\$73,183,000 in aggregate principal amount of the 2026 Notes, the 2027 Notes and the 2028 Notes, respectively. After applying the applicable proration rate, if a Holder is entitled to a credit or return of a portion of the Early Tender Capped Tender Offer Notes that is less than the authorized denomination of the applicable series of Notes, then none of the applicable series of Early Tender Capped Tender Offer Notes tendered by such Holder will be accepted.

Subject to the terms and conditions of the Tender Offers described in the Offer to Purchase, the amount payable for the Notes validly tendered and not subsequently validly withdrawn at or prior to the Early Tender Deadline, and accepted for purchase, will include the Early Tender Premium and will be (i) US\$1,012 for each US\$1,000 in principal amount of the 2025 Notes, which includes, an Early Tender Premium of US\$30 for each US\$1,000 in principal amount of the 2025 Notes; (ii) US\$1,000 for each US\$1,000 in principal amount of the 2026 Notes, which includes, an Early Tender Premium of US\$30 for each US\$1,000 in principal amount of the 2026 Notes; (iii) US\$962.50 for each US\$1,000 in principal amount of the 2027 Notes, which includes an Early Tender Premium of US\$30 for each US\$1,000 in principal amount of the 2027 Notes; and (iv) US\$955 for each US\$1,000 in principal amount of the 2028 Notes, which includes an Early Tender Premium of US\$30 for each US\$1,000 in principal amount of the 2028 Notes.

In connection with the Any and All Tender Offer, subject to the terms and conditions described in the Offer to Purchase, the amount payable for the 2025 Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline, and accepted for purchase, will not include the applicable Early Tender Premium and will be US\$982 for each US\$1,000 in principal amount of the 2025 Notes.

The expected Settlement Date for the Tender Offers is November 15, 2023. Any Notes tendered pursuant to the Tender Offers that are not accepted and purchased shall be promptly returned to the relevant Holder on the Settlement Date.

Each of the Issuers expects to pay for the Notes purchased in the Tender Offers using a combination of the Parent Guarantor’s and its subsidiaries’ cash on hand, which includes proceeds from the Parent Guarantor’s Rupiah-Denominated Shelf Bonds V Phase I in an aggregate amount of IDR1.0 trillion issued on July 7, 2023, and funds borrowed under the Parent Guarantor’s credit facility agreement signed on September 14,

2023 with PT Bank Mandiri (Persero) Tbk for a maximum amount of IDR5.25 trillion with a 57 month tenor. None of the Tender Offers are subject to any financing condition.

The Tender Offers are conditioned upon the satisfaction or waiver by the Issuers, in their sole discretion, of certain conditions as more fully described in the Offer to Purchase.

Questions from holders of Notes regarding the Tender Offers should be directed to the Dealer Managers at ING Bank N.V., Singapore Branch (1 Wallich Street, #12-01 Guoco Tower, Singapore 078881, Tel: +65 6232 6289 / +44 20 7767 6784, email: liability.management@ing.com, Attention: Liability Management Team), Mandiri Securities Pte Ltd (12 Marina View, #19-06, Asia Square Tower 2, Singapore 018961, Tel: +65 6589 3890, email: dcm.group@mandirisekuritas.co.id, Attention: Investment Banking), Morgan Stanley Asia (Singapore) Pte. (23 Church Street, Unit 16-01 Capital Square, Singapore, 049481, Tel: +1 800 624 1808 (U.S. toll free) / +1 212 761 1057 (New York) / +44 207 677 5040 (London) / +852 2239 1484 (Hong Kong), email: debt_advisory@morganstanley.com, Attention: Global Debt Advisory Group) or Standard Chartered Bank (Singapore) Limited (8 Marina Boulevard, Level 19, Marina Bay Financial Centre (Tower 1), Singapore 018981, Tel: +44 20 7885 5739 / + 852 3983 8658 / +65 6557 8286, email: liability_management@sc.com, Attention: Liability Management).

This announcement and other documents in relation to the Tender Offers will be made available by the Tender and Information Agent on the Offer Website, at <https://projects.morrowsodali.com/medco>. Questions from holders of the Notes regarding the Tender Offers procedures or requests for additional copies of the Offer to Purchase and other related documents should be directed to the Tender and Information Agent, Morrow Sodali Limited, by phone at +852 2319 4130 (Hong Kong) / +44 20 4513 6933 (London) / +1 203 609 4910 (Stamford) or by email at medco@investor.morrowsodali.com.

This announcement is not a solicitation of consent with respect to any of the Notes. The Tender Offers are being made pursuant to the Offer to Purchase, which sets forth a detailed description of the terms of the Tender Offers.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

This announcement and the Offer to Purchase contain important information, which must be read carefully before any decision is made with respect to the Tender Offers. Each holder of Notes is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate (including those relating to the Tender Offers) and each holder must make its own decision as to whether to tender or not tender its Notes for purchase pursuant to the Tender Offers. If any holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offers. None of the Dealer Managers, or any person who controls, or is a director, officer, employee, agent or affiliate of any such persons, makes any recommendation as to whether holders should participate in the Tender Offers.

If a jurisdiction requires the Tender Offers to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Issuers in such jurisdiction.

Each holder of Notes participating in the Tender Offers will be deemed to give certain representations as set out in the Offer to Purchase. A holder in Singapore participating in the Tender Offers will be deemed to represent that it is either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”), or an accredited investor as defined under Section 4A of the SFA. Any tender of Notes for purchase pursuant to the Tender Offers from a holder that is unable to make these representations will not be accepted. Each of the Issuers, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuers determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

ABOUT THE PARENT GUARANTOR

The Parent Guarantor, PT Medco Energi Internasional Tbk., is an energy and natural resources company operating through its core oil and gas exploration and production business, power generation business and an investment in a copper and gold mine. It has interests in 15 oil and gas properties in Indonesia, 12 of which are currently producing, as it has historically focused on activities in Indonesia. It also has significant producing assets in Thailand and also has oil and gas operations in Oman, Yemen, Libya, Tanzania and Mexico. In addition to the core oil and gas business, the Parent Guarantor, through its subsidiaries, operates in the power generation and the O&M services sectors in Indonesia with interests in gas-fired power, geothermal energy and hydro-electricity plants and solar PV and also has an investment in a copper and gold mine in Indonesia. The Parent Guarantor is the largest independent publicly listed oil and gas exploration and production company in Indonesia based on market capitalization.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including but not limited to those statements relating to the Tender Offers, such as the scheduled expiration date and payment of the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the of Notes; changes in the business and financial condition of the Parent Guarantor and its subsidiaries; changes in the international energy markets; changes in the capital markets in general; and the occurrence of events specified in the Offer to Purchase that would trigger a condition permitting termination or amendment of the Tender Offers.

Date: October 26, 2023