

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. None of the Issuers and the Parent Guarantor (each as defined below) intends to make any public offering of securities in the United States.

This announcement does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market 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 residents, 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.



PT INDIKA ENERGY TBK

**NOTICE RELATING TO RESULTS OF THE OFFERS TO PURCHASE FOR CASH FOR
UP TO US\$200,000,000 IN AGGREGATE PURCHASE PRICE OF 5.875% SENIOR NOTES DUE 2024
ISSUED BY INDIKA ENERGY CAPITAL III PTE. LTD. (RULE 144A: ISIN US45569FAA21 / CUSIP
45569F AA2; REGULATION S: ISIN USY39694AA51 / CUSIP Y39694 AA5) AND**

**UP TO US\$50,000,000 IN AGGREGATE PURCHASE PRICE OF 8.25% SENIOR NOTES DUE 2025
ISSUED BY INDIKA ENERGY CAPITAL IV PTE. LTD. (RULE 144A: ISIN US45569GAA04 / CUSIP
45569G AA0; REGULATION S: ISIN USY39690AA30 / CUSIP Y39690 AA3)**

AS OF THE EARLY TENDER DEADLINES

June 23, 2022 — Further to the announcement on June 8, 2022, Indika Energy Capital III Pte. Ltd. (the “2024 Issuer”) and Indika Energy Capital IV Pte. Ltd. (the “2025 Issuer”, and together with the 2024 Issuer, the “Issuers,” “we,” “us” or “our”) hereby announce the results of the 2024 Tender Offer and the 2025 Tender Offer, as of the applicable Early Tender Deadline. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out in the offer to purchase dated June 8, 2022 (the “Offer to Purchase”).

2024 Tender Offer

As of the 2024 Early Tender Deadline, the Aggregate Purchase Price for the 2024 Notes that have been validly tendered (and not validly withdrawn) was less than the 2024 Maximum Amount. As such, the 2024 Issuer will determine the Clearing Price for the 2024 Tender Offer, pursuant to the “modified Dutch Auction” procedure described in the Offer to Purchase, with 2024 Notes validly tendered (and not validly withdrawn) up to the 2024 Expiration Deadline.

Following the 2024 Expiration Deadline and after the Clearing Price for the 2024 Tender Offer has been determined as described above, the 2024 Issuer will accept for purchase validly tendered (and not validly withdrawn) 2024 Notes as described under the section entitled “The Tender Offers — Maximum Amount; Acceptance Priority and Proration” of the Offer to Purchase. In the event the 2024 Tender Offer is undersubscribed at the 2024 Expiration Deadline, and the 2024 Aggregate Purchase Price for the 2024 Tender Offer is less than the 2024 Maximum Amount

(such difference being the “2024 Shortfall”), we will increase the 2025 Maximum Amount (in addition to such increase described in “2025 Tender Offer” below) by the amount of the 2024 Shortfall (such increased amount referred to as the “Increased 2025 Maximum Amount”) and accept for purchase 2025 Notes validly tendered (and not validly withdrawn) pursuant to the 2025 Tender Offer, at the Clearing Price determined for the 2025 Tender Offer, up to the Increased 2025 Maximum Amount.

We intend to make an announcement, no later than 9:00 a.m., New York City time, on the next business day after the 2024 Expiration Deadline, of the 2024 Aggregate Purchase Price, the Clearing Price and Total Consideration for the 2024 Tender Offer, the principal amount of the 2024 Notes that we have accepted for purchase and the principal amount of 2024 Notes that will remain outstanding after the completion of the 2024 Tender Offer, and, if applicable, the amount of the 2024 Shortfall.

2025 Tender Offer

As of the 2025 Early Tender Deadline, the Aggregate Purchase Price for the 2025 Notes that have been validly tendered (and not validly withdrawn) was US\$226,930,000. As the 2025 Tender Offer is oversubscribed at the 2025 Early Tender Deadline, the 2025 Issuer has determined the Clearing Price and the Total Consideration for the 2025 Tender Offer to be US\$1,002.50, pursuant to the “modified Dutch Auction” procedure described in the Offer to Purchase, with 2025 Notes validly tendered (and not validly withdrawn) up to the 2025 Early Tender Deadline. The 2025 Issuer will accept for purchase validly tendered (and not validly withdrawn) 2025 Notes as described under the section entitled “The Tender Offers — Maximum Amount; Acceptance Priority and Proration” of the Offer to Purchase.

Any tender instructions with respect to 2025 Notes validly tendered after the 2025 Early Tender Deadline but at or prior to the 2025 Expiration Deadline will be disregarded and not used for purposes of calculating the Clearing Price for the 2025 Tender Offer, and such tendered Notes will also not be accepted for purchase, to the extent that the 2025 Maximum Amount has not been increased. The 2025 Maximum Amount may be increased to the extent of the 2024 Shortfall as described above.

We intend to make an announcement, no later than 9:00 a.m., New York City time, on the next business day after the 2024 Expiration Deadline, of the 2025 Aggregate Purchase Price (to the extent such Aggregate Purchase Price changes due to there being a 2024 Shortfall), the principal amount of the 2025 Notes that we have accepted for purchase and the principal amount of 2025 Notes that will remain outstanding after the completion of the 2025 Tender Offer.

Settlement

The Settlement Date for the Tender Offers is expected to be July 14, 2022.

General

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. All documents for the Tender offers will be made available by Morrow Sodali Limited (the “Tender and Information Agent”) on the Offer Website, at <https://projects.morrowsodali.com/indika>.

Holders of the Notes wishing to participate in the Tender Offers, if eligible, may contact the Information and Tender 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 indika@investor.morrowsodali.com. 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 also be directed to Morrow Sodali Limited. Questions from Holders of Notes regarding the Tender Offers should be directed to the Dealer Managers at Mandiri Securities Pte. Ltd. (12 Marina View, #19-06 Asia Square Tower 2, Singapore 018961, Tel: +65 6589 3880, Attention: Investment Banking, email: msliability.mgmt@mandirisek.co.id) or Standard Chartered Bank (Singapore) Limited (Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 26, Singapore 018981, Tel: +44 20 7885 5739 / + 852 3983 8658 / +65 6557 8286, Attention: Liability Management, email: liability_management@sc.com).

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.

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 Deadline and Settlement Date, as applicable, and the payment of the Total Consideration or the 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 coal and energy markets; changes in the capital markets in general; and the occurrence of events specified in the Offer to Purchase that could trigger a condition permitting termination or amendment of the Tender Offers.

This announcement must be read in conjunction with the Offer to Purchase which has been prepared by the Issuers in relation to the Tender Offers. No offer of invitation to acquire or exchange any securities is being made pursuant to this announcement. None of this announcement or the Offer to Purchase constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.