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Announcement by



PT INDONESIA ASAHAN ALUMINIUM (PERSERO)

*(a state-owned company incorporated in the Republic of Indonesia with limited liability)
(the "Company")*

Final Results of the Tender Offers

July 22, 2022 -- PT Indonesia Asahan Aluminium (Persero), a state-owned limited liability company established in Indonesia (the "**Company**" or "**we**"), hereby announces the final results of its previously announced three concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 15, 2022 (the "**Offer to Purchase**") and attached notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**" and, together with the Offer to Purchase, the "**Offer Documents**"), and subject to the offer restrictions referred to in "**Offer and Distribution Restrictions**" in the Offer to Purchase, any and all of (i) the outstanding U.S.\$1,250,000,000 5.710% notes due 2023 issued by the Company (the "**2023 Notes**"); (ii) the outstanding U.S.\$1,000,000,000 6.530% notes due 2028 issued by the Company (the "**2028 Notes**"); and (iii) the outstanding U.S.\$750,000,000 6.757% notes due 2048 issued by the Company (the "**2048 Notes**"), in each case from each registered holder of notes (each, a "**Holder**" and, collectively, the "**Holders**").

The Company's obligation to complete an Offer with respect to a particular series of Notes was conditioned on the aggregate Purchase Price Consideration for the Offers (excluding the applicable Accrued Interest), after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level, not exceeding U.S.\$1.0 billion (the "**Cash Cap**"), subject to the provisions set forth in the Offer to Purchase (the "**Maximum Purchase Price Condition**"). The offers to purchase with respect to each series of Notes are referred to herein as the "**Offers**" and each, an "**Offer**." Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

The Company hereby waives the Maximum Purchase Price Condition in order to accept the aggregate principal amount tendered in the Offers as set out in the table below.

The Offers expired at 5:00 p.m., New York City time, on July 21, 2022 (the "**Expiration Time**"). Because the Maximum Purchase Price Condition has been waived with respect to each Offer, all Notes validly tendered and not validly withdrawn pursuant to the Offers have been accepted for purchase, and will be paid for, by the Company. Acceptance of the Notes validly tendered pursuant to the Guaranteed Delivery Procedures, remains subject to the valid delivery at or prior to 5:00 p.m., New York City time, on July 25, 2022 (the "**Guaranteed Delivery Date**") of such Notes pursuant to the terms and subject to the conditions set forth in the Offer to Purchase.

According to information provided by Morrow Sodali Limited, the Information and Tender Agent for the Offers, the aggregate principal amounts of Notes validly tendered at or prior to the Expiration Time and not validly withdrawn, are:

SERIES OF NOTES	CUSIP /ISIN/COMMON CODE	PREVIOUSLY OUTSTANDING PRINCIPAL AMOUNT ⁽¹⁾	PRINCIPAL AMOUNT TENDERED ⁽²⁾	OUTSTANDING PRINCIPAL AMOUNT ⁽³⁾	ACCEPTANCE PRIORITY LEVEL	PURCHASE PRICE CONSIDERATION ⁽⁴⁾
2048 Notes	Y7140W AD0/USY7140WAD03/191016700 (Regulation S) 74445P AD4/US74445PAD42/191092333 (Rule 144A)	U.S.\$750,000,000	U.S.\$393,968,000	U.S.\$356,032,000	1 ST PRIORITY	U.S.\$941
2028 Notes	Y7140W AC2/USY7140WAC20/191043383 (Regulation S) 74445P AC6/US74445PAC68/191043812 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$401,540,000	U.S.\$598,460,000	2 ND PRIORITY	U.S.\$1,032
2023 Notes	Y7140W AB4/USY7140WAB47/191016289 (Regulation S) 74445P AB8/US74445PAB85/191091507 (Rule 144A)	U.S.\$674,233,000	U.S.\$363,294,000	U.S.\$310,939,000	3 RD PRIORITY	U.S.\$1,023

(1) As of July 15, 2022.

(2) The principal amounts of Notes listed in the table above include the following aggregate principal amounts of Notes that were validly tendered pursuant to the Guaranteed Delivery Procedures, the acceptance of which remains subject to the valid delivery at or prior the Guaranteed Delivery Date of such Notes, pursuant to the terms and subject to the conditions set forth in the Offer to Purchase: (i) U.S.\$200,000 aggregate principal amount of the 2048 Notes, (ii) U.S.\$933,000 aggregate principal amount of the 2028 Notes and (iii) none of the 2023 Notes.

(3) The principal amounts of Notes remaining outstanding following settlement on the Settlement Date listed in the table above assumes that the Notes tendered pursuant to the Guaranteed Delivery Procedures will be validly tendered at or prior to the Guaranteed Delivery Date and accepted for purchase pursuant to the Offers.

(4) Per U.S.\$1,000 in principal amount of each series of Notes validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, not validly withdrawn and accepted for purchase.

Settlement

All Notes validly tendered and accepted for purchase by the Company will be settled at the Settlement Date, which is expected to be on or about July 26, 2022, unless otherwise extended by the Company. On or about the Settlement Date, Holders of Notes which have been validly tendered at or prior to the Expiration Time or by the Guaranteed Delivery Date, as appropriate, and accepted for purchase will be paid the applicable (x) Purchase Price Consideration plus (y) Accrued Interest. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

It is therefore confirmed that all Notes tendered and accepted will be settled on the Settlement Date (and with the relevant Accrued Interest being paid up to (but excluding) the Settlement Date), provided that the conditions to the Offers have been satisfied or waived and subject to the Company's right, in its sole discretion, to extend, re-open, amend, waive in whole or in part any condition to the Offers and/or to withdraw or terminate the Offers, subject to applicable law.

The Company will arrange for cancellation of all Notes validly tendered and accepted for purchase following purchase by the Company, and any Notes not validly tendered will remain outstanding and accrue interest in accordance with their respective terms.

For additional information, please contact the Dealer Managers or the Information and Tender Agent, whose contact information is provided below.

THE DEALER MANAGERS

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Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this press release are made only as of the date of this press release, and the Company undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise.

DISCLAIMER

This announcement must be read in conjunction with the Offer Documents. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Offer Documents contain important information which must be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. None of the Company, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Offer Documents or the Offers, and none of the Company, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Holders should tender Notes in the Offers. The Information and Tender Agent is the agent of the Company and owes no duty to any Holder.

This announcement is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offers are only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Offers.

The distribution of announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

The Offers do not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market (“**Indonesian Capital Markets Law**”) and its implementing regulations and the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (“**OJK Regulation No. 30**”). This announcement and the Offer to Purchase may not be distributed in Indonesia, to Indonesian citizens, wherever they are domiciled, or to entities, or to Indonesian residents, in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law and OJK Regulation No. 30.

NEITHER THIS ANNOUNCEMENT NOR THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERS OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of Notes in the Offers will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offers to be made by a licensed broker or dealer, any actions in connection with the Offers shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.