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March 3, 2026

GOVERNMENT OF MONGOLIA ANNOUNCES FINAL RESULTS OF ITS OFFER TO PURCHASE

The Government of Mongolia (the "**Government**") announced on February 23, 2026 its offer to purchase for cash (the "**Offer**") (i) any and all of the 2026 Bonds (as defined herein) and (ii) up to the Maximum Acceptance Amount the 2028 Bonds and the 2029 Bonds (each as defined herein) on the terms and subject to the conditions set out in the offer to purchase memorandum dated February 23, 2026 (the "**Offer to Purchase Memorandum**"). The Offer expired as scheduled at 5.00 p.m. (New York City time) on February 27, 2026. All capitalized terms used but not defined in this announcement have the respective meanings specified in the Offer to Purchase Memorandum.

The Government has accepted all of the validly tendered 2026 Bonds. No 2029 Bonds were accepted. The aggregate principal amount of validly tendered 2026 Bonds and 2028 Bonds that have been accepted for purchase and the scaling factor for the 2028 Bonds are set forth in the table below.

Description of the Bonds	ISIN / CUSIP	Principal Amount of Bonds Tendered	Principal Amount of Bonds Accepted for Purchase	Scaling Factor
5.125% Bonds due 2026 (the "**2026 Bonds**")	**Reg S**: USY6142NAC21 / Y6142NAC2 **Rule 144A**: US60937LAC90 / 60937LAC9	US$ 122,638,000	US$ 122,638,000	Not Applicable
8.65% Bonds due 2028 (the "**2028 Bonds**")	**Reg S**: USY6142NAG35 / Y6142NAG3 **Rule 144A**: US60937LAG05 / 60937LAG0	US$ 390,111,000	US$ 321,606,000	78.3132**%**
7.875% Bonds due 2029 (the "**2029 Bonds**," and together with the 2026 Bonds and the 2028 Bonds, the "**Bonds**")	**Reg S**: USY6142NAH18 / Y6142NAH1 **Rule 144A**: US60937LAH87 / 60937LAH8	US$ 190,750,000	Nil	Not Applicable

As the Government has accepted to be repurchased those 2028 Bonds validly offered for sale subject to adjustment on a *pro rata* basis, each tender of 2028 Bonds that is adjusted in this manner was rounded down to the nearest US$1,000. If, after such adjustment and rounding, any holder would be left with an aggregate principal amount of less than the specified denomination of US$200,000 either (a) validly offered for sale and accepted; or (b) returned to a holder as a result of Pro Ration, the Government has accepted all of the 2028 Bonds that are the subject of such holder's relevant Tender Instruction. All 2028 Bonds not accepted due to Pro Ration will be returned to the relevant Bondholder on the Settlement Date. As the Government has accepted validly tendered 2028 Bonds on a *pro rata* basis, holders will only receive the consideration in respect of those 2028 Bonds validly tendered and accepted for purchase by the Government.

The Offer is conditioned upon the Financing Condition, which shall be deemed to have been satisfied as of the Settlement Date only if the Government issues and receives payment for the New Bonds Offering in an amount and on terms acceptable to the Government, and certain other conditions. The Government announced the pricing of the New Bonds on March 2, 2026, and expects the Financing Condition to be satisfied on the Settlement Date. The Settlement Date is expected to occur on March 9, 2026, subject to the terms and conditions set forth in the Offer to Purchase Memorandum. The New Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any other jurisdiction. Accordingly, the New Bonds are being offered and sold only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. The Offer and this announcement do not constitute an offer to sell or the solicitation of an offer to buy the New Bonds.

The Tender and Information Agent for the Offer is:

Sodali & Co Limited

In London:
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States of America
Telephone: +1 203 658 9457

In Hong Kong:
1401, 14/F
90 Connaught Road Central
Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: mongolia@investor.sodali.com
Offer Website: https://projects.sodali.com/mongolia

The Dealer Managers for the Offer are:

The Hongkong and Shanghai Banking Corporation Limited

Attention: Liability Management
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Telephone:
US Toll Free: 1-888-HSBC-4LM
+852 2914 8278 (Hong Kong)
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Morgan Stanley & Co. International Plc

Attention: Head of Transaction Management Group, Global Capital Markets
25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
tel: +44 20 7677 7799 / facsimile: +44 20 7056 4984)
E-mail:
ms_pj_century5@morganstanley.com

Standard Chartered Bank

Attention: Liability Management Group
One Basinghall Avenue
London EC2V 5DD
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e-mail: liability_management@sc.com

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Bonds and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offer is made solely by means of the Offer to Purchase. The Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Bondholders uncertain about their course of action are advised to promptly seek independent financial advice, including tax implications of the Offer, from their stockbroker, bank manager, solicitor, accountant, or other qualified financial or legal advisor. Bondholders must independently evaluate the Bonds' value and the Offer's terms. Neither the Government, the Dealer Managers, nor the Tender and Information Agent has opined on the fairness of the Offer's terms. None of these parties recommends whether Bondholders should tender or purchase any or all of their Bonds pursuant to the Offer, or refrain from doing so, and none has authorized any such recommendation.

The Offer is being made pursuant to exemptions from the U.S. tender offer rules provided for in Rule 3a12-3 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments that are different from those applicable to tender offers subject to Section 14 of the Exchange Act.

Participating Bondholders are deemed to provide the representations in the Offer to Purchase. Tenders from Bondholders unable to make these representations will not be accepted. The Government, Dealer Managers, and Tender and Information Agent each reserve absolute discretion to investigate any tender's representations; if determined incorrect, the tender will not be accepted.

The communication of this announcement and any other document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, the announcement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, save in circumstances

where section 21(1) of the FSMA does not apply, and are only for circulation to and directed at persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom this announcement and such other documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this announcement and/or such other documents and/or materials relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on them. It is a condition of you receiving such documents and/or materials that you represent and warrant to the Government and its professional advisers and contractors that (i) you are a Relevant Person; and (ii) you have read and agree to comply with the contents of this notice.

Neither this announcement nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (the "**FSMA**") (Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten) for approval or recognition by the FSMA and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Takeover Law, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" in the sense of Article 2, e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), as applicable in Belgium pursuant to Article 10 of the Law of 11 July 2018 on the public offer of investment instruments and the admission of investment instruments to trading on regulated markets, acting on their own account; or (ii) in any other circumstances which do not require the publication by the Offeror of a prospectus pursuant to Article 3 of the Prospectus Regulation or set out in Article 3, §2 , 2° of the Belgian Takeover Law. This announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

This announcement is not being distributed in the context of a public offer in France and has accordingly not been submitted to the *Autorité des marchés financiers* for prior approval and clearance. This announcement is not to be further distributed or reproduced (in whole or in part) by the recipients.

The Offer has not been and will not be made, directly or indirectly, to the public in France and neither this announcement nor any offering material relating to the Offer will be distributed or caused to be distributed to the public in France. The Offer has been and shall only be made in France to (i) qualified investors other than individuals acting for their own account or (ii) providers of investment services relating to portfolio management for the account of third parties as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

With respect to persons in Hong Kong, the Offer is only made (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (b) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (c) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the New Bonds (including this announcement) has been issued or been in the possession of the Dealer Managers for the purposes of issue, and will not be issued or be in the possession of the Dealer Managers for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Neither this announcement nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Societa e la Borsa* (the "**CONSOB**")

pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuers' Regulation**"), as the case may be. The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation. A Bondholder located in Italy can tender the Bonds through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Offer.

The Offer is made in Switzerland to Bondholders only. Neither this announcement nor any other document related to the Offer constitute a prospectus within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations.