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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

20 December 2023



PT Garuda Indonesia (Persero) Tbk (the “Company”) refers to (A) its announcement dated 1 December 2023 in connection with the launch of its separate invitations to Securityholders of (i) 6.50 per cent. Notes due 2031 (Regulation S ISIN: XS2568752682) issued by the Company (the “**Regulation S Notes**”) and (ii) Sukuk Limited Trust Certificates due 2031 (ISIN: XS2572292626) issued by Garuda Indonesia Global Sukuk Limited (the “**Certificates**” and together with the Regulation S Notes, the “**Securities**”), to submit tenders to the Company to purchase their Securities for cash, at a price to be determined pursuant to a separate unmodified Dutch auction in respect of each applicable Securities, on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 1 December 2023 (the “**Tender Offer Memorandum**”) (each, an “**Offer**”, and together, the “**Offers**”) and (B) the Tender Offer Memorandum. Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum unless otherwise indicated.

Results of the Offer (Regulation S Notes)

The Company today announces that it will accept for purchase US\$110,360,198.49¹ in aggregate principal amount of Regulation S Notes validly tendered pursuant to the Offer (Regulation S Notes). The total purchase consideration (including Accrued Interest Payments) for Regulation S Notes validly tendered and accepted for purchase pursuant to the Offer (Regulation S Notes) will be US\$50,253,355.27, which will be funded by cash on the Company’s balance sheet.

The final results of the Offer (Regulation S Notes) are as follows:

Securities	ISIN/Common Code	Acceptance Amount	Scaling Factor	Aggregate Principal Amount of the Regulation S Notes Outstanding after settlement on the Settlement Date
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6.50 per cent. Notes due 2031 represented by the Regulation S Global Note	Regulation S ISIN: XS2568752682 Regulation S Common Code: 256875682	U.S.\$ 110,360,198.49 ¹	7.5756%	U.S.\$426,092,645.38 ¹
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The expected Settlement Date in respect of the accepted Offer (Regulation S Notes) is 21 December 2023.

Results of the Offer (Certificates)

The Company is still in the midst of considering the Certificates validly tendered pursuant to the Offer (certificate) and determining the Acceptance Amount (Certificates). A separate announcement will be made by the Company as soon as reasonably practicable to provide updates to the holders of the Certificates on the results of the Offer (Certificates) and the expected Settlement Date in respect of the accepted Offer (Certificates).

Full details concerning the Offers are set out in the Tender Offer Memorandum.

Securityholders who have tendered their Securities for purchase pursuant to the Offers are advised to check with the bank, securities broker, custodian, trust company, direct participant or other intermediary through which they hold their Securities to determine whether their tendered Securities have been accepted for purchase by the Company.

Any Securities that have been tendered but not accepted by the Company for purchase pursuant to the Offers shall be unblocked in the relevant Securityholder's account in the relevant Clearing System.

The Offers have now expired and no further Securities can be tendered for purchase pursuant to the Offers.

Morrow Sodali Limited (Email: garuda@investor.morrowsodali.com; Tender Offer Website: <https://projects.morrowsodali.com/garuda>) is acting as Information and Tender Agent for the Offers.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement.

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

¹ Inclusive of the amount of accrued interest under the Regulation S Notes that has been capitalised and added to the outstanding principal amount of the Regulation S Notes pursuant to the terms and conditions of the Regulation S Notes.