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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.



PT MEDCO ENERGI INTERNASIONAL TBK.

**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.**

It was announced today that 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”),

- (i) Medco Platinum Road Pte. Ltd. (the “2025 Issuer”) is offering 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. (the “2026 Issuer”) is offering 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. (the “2027 Issuer”) is offering 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. (the “2028 Issuer” together with the 2026 Issuer and the 2027 Issuer, the “Capped Tender Offer Issuers” and each a “Capped Tender Offer Issuer”) is offering 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”).

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”.

The Notes are guaranteed by PT Medco Energi Internasional Tbk. (the “Parent Guarantor”) and certain of its subsidiaries. The Issuers and the Parent Guarantor have engaged ING Bank N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank (Singapore) Limited as the dealer managers (the “Dealer Managers”) for the Tender Offers.

The Issuers are making the Tender Offers in order to reprofile the debt maturities of the Parent Guarantor and its subsidiaries by replacing debt with bullet repayment with loans that have amortized repayment schedules. Notes purchased in the Tender Offers will be retired and cancelled.

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.

The following information is a summary of the key terms of the Tender Offers subject to the detailed terms and conditions set forth in the Offer to Purchase. 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/medco>.

ANY AND ALL TENDER OFFER

Tender Offer	Title of Security	ISIN / CUSIP Number	Principal Amount Outstanding	Tender Date	Early/Late Tender Offer Consideration ⁽¹⁾⁽²⁾	Early Tender Premium ⁽¹⁾
Any and All Tender Offer	6.75% Senior Notes due 2025	Rule 144A: US58406HAA86 / 58406HAA8 Reg S: USY59505AA82 / Y59505AA8	US\$235,098,000 ⁽³⁾	before or at the Early Tender Deadline	US\$1,012 ⁽⁴⁾	US\$30
				after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$982 ⁽⁵⁾	-

- (1) Per US\$1,000 principal amount of Notes validly tendered and accepted for purchase.
- (2) The Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, does not include the applicable Accrued Interest, which will be payable in addition to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be.
- (3) This amount reflects US\$235,398,000 principal amount of the 2025 Notes outstanding less US\$300,000 of the 2025 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (4) The Early Tender Offer Consideration includes the Early Tender Premium.
- (5) The Late Tender Offer Consideration excludes the Early Tender Premium.

CAPPED TENDER OFFERS UP TO THE APPLICABLE MAXIMUM AMOUNT

Tender Offer	Title of Security	ISIN / CUSIP Number	Principal Amount Outstanding	Maximum Amount ⁽¹⁾	Acceptance Priority Level / Tender Date ⁽²⁾	Early/Late Tender Offer Consideration ⁽³⁾⁽⁴⁾	Early Tender Premium ⁽³⁾
2026 Tender Offer	7.375% Senior Notes due 2026	Rule 144A: US58405FAA30 / 58405FAA3 Reg S: USY59501AA78 / Y59501AA7	US\$533,606,000	US\$60,000,000	1 / before or at the Early Tender Deadline	US\$1,000 ⁽⁷⁾	US\$30
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$970 ⁽⁸⁾	-
2027 Tender Offer	6.375% Senior Notes due 2027	Rule 144A: US58406LAA98 / 58406LAA9 Reg S: USY56607AA51 / Y56607AA5	US\$570,734,000 ⁽⁵⁾	US\$60,000,000	1 / before or at the Early Tender Deadline	US\$962.50 ⁽⁷⁾	US\$30
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$932.50 ⁽⁸⁾	-
2028 Tender Offer	6.95% Senior Notes due 2028	Rule 144A: US58406RAA68 / 58406RAA6 Reg S: USY59500AA95 / Y59500AA9	US\$372,600,000 ⁽⁶⁾	US\$70,000,000	1 / before or at the Early Tender Deadline	US\$955 ⁽⁷⁾	US\$30
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$925 ⁽⁸⁾	-

- (1) Subject to the Acceptance Priority Level and proration if applicable, the Maximum Amount represents the maximum aggregate purchase price payable consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding the applicable Accrued Interest in respect of the Capped Tender Offer Notes, that may be purchased in a Capped Tender Offer.
- (2) The Acceptance Priority Level is based on the Tender Date with 1 being the higher Acceptance Priority Level compared to 2 as specified in this column.
- (3) Per US\$1,000 principal amount of Notes validly tendered and accepted for purchase.
- (4) The Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, for each series of Notes does not include the applicable Accrued Interest, which will be payable in addition to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be.
- (5) This amount reflects US\$590,095,000 principal amount of the 2027 Notes outstanding less US\$19,361,000 of the 2027 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (6) This amount reflects US\$384,800,000 principal amount of the 2028 Notes outstanding less US\$12,200,000 of the 2028 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (7) The Early Tender Offer Consideration includes the Early Tender Premium.
- (8) The Late Tender Offer Consideration excludes the Early Tender Premium.

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 5:00 p.m., New York City time, on October 25, 2023 (the “Early Tender Deadline”) (the “Early Tender Offer Consideration”), and accepted for purchase, will include the early tender premium (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.

Subject to the terms and conditions of the Tender Offers described in the Offer to Purchase, the amount payable for the Notes validly tendered after the Early Tender Deadline and at or prior to 11:59 p.m., New York City time, on October 25, 2023 (the “Expiration Deadline”), and accepted for purchase, will not include the applicable Early Tender Premium (the “Late Tender Offer Consideration”) and will be (i) US\$982 for each US\$1,000 in principal amount of the 2025 Notes; (ii) US\$970 for each US\$1,000 in principal amount of the 2026 Notes; (iii) US\$932.50 for each US\$1,000 in principal amount of the 2027 Notes; and (iv) US\$925 for each US\$1,000 in principal amount of the 2028 Notes.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes for the Capped Tender Offers, given the possible proration with respect to the Capped Tender Offers.

Expected Timeline (all times are subject to change at Issuers’ sole discretion):

Commencement Date	October 12, 2023
Early Tender Deadline	5:00 p.m., New York City time, on October 25, 2023
Withdrawal Deadline	5:00 p.m., New York City time, on October 25, 2023
Expiration Deadline	5:00 p.m., New York City time, on November 9, 2023
Results Announcement	November 10, 2023
Settlement Date	November 15, 2023

Holders of the Notes wishing to participate in the Tender Offers may contact 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.morrow sodali.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 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).

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Tender Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg” and together with DTC and Euroclear, the “Clearing Systems” and each a “Clearing System”) for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in the Offer to Purchase.

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.

The Parent Guarantor also announced today its intention to commence an offering of new U.S. dollar-denominated senior notes to be issued by Medco Maple Tree Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and a wholly owned indirect subsidiary of the Parent Guarantor, and guaranteed by the Parent Guarantor and certain of its subsidiaries (the “New Notes”), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act of 1933, as amended (the “New Notes Offering”). The New Notes may not be offered or sold in Indonesia or to Indonesian nationals, wherever they are domiciled, or to Indonesian residents, in a manner that constitutes a public offering under the Indonesian Capital Market Law or a private placement of debt securities under OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement and its implementing regulations. The Parent Guarantor does not intend to finance the Tender Offers with proceeds from the New Notes Offering, and the terms of the New Notes, including the maturity date, interest rate and other terms, will be determined by market conditions and other factors at the time of the New Notes Offering. No assurances can be given that the Parent Guarantor will in fact complete the New Notes Offering. The Tender Offers and the obligation of the 2025 Issuer, the 2026 Issuer, the 2027 Issuer or the 2028 Issuer (as applicable) to accept and pay for Notes in the applicable Tender Offer are not conditioned upon the completion of the New Notes Offering or any other financing condition.

In addition, the 2025 Issuer has had the right to redeem the 2025 Notes, in whole or in part, since January 30, 2022, and during the 12 month period commencing on January 30, 2024, the 2025 Issuer has the right to redeem the 2025 Notes at a redemption price equal to 100.844%. The 2025 Issuer currently intends to exercise its right to redeem all of the then-outstanding 2025 Notes after January 30, 2024, which under the terms of the 2025 Notes would be at a redemption price of 100.844%.

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 12, 2023