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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 THE COMMENCEMENT 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. 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.**

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”) announced today that they have commenced an offer to purchase for cash their respective Notes (as defined below). The Notes are guaranteed by PT Indika Energy Tbk. (the “Parent Guarantor”) and certain of its subsidiaries.

The following information is a summary of the key terms of the Tender Offers (as defined below), subject to the detailed terms and conditions set forth in the offer to purchase dated June 8, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out 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/indika>.

The 2024 Issuer is making an offer (such offer, the “2024 Tender Offer”) to holders (each, a “2024 Holder” and collectively, the “2024 Holders”) of its outstanding 5.875% Senior Notes due 2024 (Rule 144A: ISIN US45569FAA21 / CUSIP 45569F AA2; Regulation S: ISIN USY39694AA51 / CUSIP Y39694 AA5) (the “2024 Notes”) to purchase, for cash, up to an aggregate principal amount of the 2024 Notes that will not result in the 2024 Aggregate Purchase Price (as defined below) for the 2024 Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the 2024 Tender Offer to exceed US\$200,000,000 (such amount, as may be increased or modified by us in our sole discretion and as described in the Offer to Purchase, the “2024 Maximum Amount”). In addition, the 2025 Issuer is making an offer (such offer, the “2025 Tender Offer,” each of the 2025 Tender Offer and the 2024 Tender Offer, a “Tender Offer” and, together, the “Tender Offers”) to holders (each, a “2025 Holder” and collectively, the “2025 Holders”, and the 2025 Holders, together with the 2024 Holders, the “Holders”) of its outstanding 8.25% Senior

Notes due 2025 (Rule 144A: ISIN US45569GAA04 / CUSIP 45569G AA0; Regulation S: ISIN USY39690AA30 / CUSIP Y39690 AA3) (the “2025 Notes”, together with the 2024 Notes, the “Notes”) to purchase, for cash, up to an aggregate principal amount of the 2025 Notes that will not result in the 2025 Aggregate Purchase Price (as defined below) for the 2025 Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the 2025 Tender Offer to exceed US\$50,000,000 (such amount, as may be increased or modified by us in our sole discretion and as described in the Offer to Purchase, the “2025 Maximum Amount”, and each of the 2024 Maximum Amount, the 2025 Maximum Amount, the Increased 2024 Maximum Amount (as defined below) and the Increased 2025 Maximum Amount (as defined below), a “Maximum Amount”).

The Tender Offers will expire at 11:59 p.m., New York City time, on July 7, 2022, or any other date and time to which either Issuer extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Deadline”), unless earlier terminated. Holders must validly tender their Notes prior to or at 5:00 p.m., New York City time, on June 22, 2022 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Early Tender Deadline”), to be eligible to receive the applicable Total Consideration (as defined below). The Total Consideration for each of the Tender Offers is comprised of the applicable Tender Offer Consideration (as defined below) and the applicable Early Tender Payment (as defined below). Holders who validly tender their Notes after the applicable Early Tender Deadline, but prior to or at the applicable Expiration Deadline, will only be eligible to receive the applicable Tender Offer Consideration. Tendered Notes may be withdrawn in accordance with the terms of the applicable Tender Offer prior to 5:00 p.m., New York City time, on June 22, 2022, unless extended by us in our sole discretion (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Withdrawal Deadline”), but not thereafter.

The consideration for each US\$1,000 principal amount of the 2024 Notes validly tendered (and not validly withdrawn) at or prior to the 2024 Early Tender Deadline and accepted for purchase pursuant to the 2024 Tender Offer (the “2024 Total Consideration”) shall be equal to the 2024 Clearing Price (as defined below), as determined pursuant to a “modified Dutch Auction” procedure described herein, which 2024 Total Consideration will include a payment equal to US\$50.00 per US\$1,000 principal amount of 2024 Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the 2024 Tender Offer (the “2024 Early Tender Payment”). 2024 Holders who tender (and do not validly withdraw) their 2024 Notes after the 2024 Early Tender Deadline but at or prior to the 2024 Expiration Deadline will be eligible to receive consideration (the “2024 Tender Offer Consideration”), equal to (i) the 2024 Total Consideration minus (ii) the 2024 Early Tender Payment, on the Settlement Date (as defined below). The 2024 Total Consideration and the 2024 Tender Offer Consideration will be payable in cash in U.S. dollars. 2024 Holders will also receive accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date for the 2024 Notes accepted for purchase (the “2024 Accrued Interest”).

The consideration for each US\$1,000 principal amount of the 2025 Notes validly tendered (and not validly withdrawn) at or prior to the 2025 Early Tender Deadline and accepted for purchase pursuant to the 2025 Tender Offer (the “2025 Total Consideration”, each of the 2025 Total Consideration and 2024 Total Consideration, the “Total Consideration”) shall be equal to the 2025 Clearing Price (as defined below), as determined pursuant to a “modified Dutch Auction” procedure described in the Offer to Purchase, which 2025 Total Consideration will include a payment equal to US\$50.00 per US\$1,000 principal amount of 2025 Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the 2025 Tender Offer (the “2025 Early Tender Payment”). 2025 Holders who tender (and do not validly withdraw) their 2025 Notes after the 2025 Early Tender Deadline but at or prior to the 2025 Expiration Deadline will be eligible to receive consideration (the “2025 Tender Offer Consideration”, each of the 2025 Tender Offer Consideration and the 2024 Tender Offer Consideration, the “Tender Offer Consideration”), equal to (i) the 2025 Total Consideration minus (ii) the 2025 Early Tender Payment, on the Settlement Date. The 2025 Total Consideration and the 2025 Tender Offer Consideration will be payable in cash in U.S. dollars. 2025 Holders will also receive accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date for the 2025 Notes accepted for purchase (the “2025 Accrued Interest”, together with the 2024 Accrued Interest, the “Accrued Interest”).

Tender instructions may be submitted in the form of either a “Competitive Tender Instruction” or a “Non-Competitive Tender Instruction.” Please refer to the “Modified Dutch Auction Process” and the “Maximum Amount; Acceptance Priority and Proration” within the Offer to Purchase.

Holders who tender after the applicable Early Tender Deadline, and whose Notes are accepted for purchase, will not receive the applicable Early Tender Payment and may receive less than their Bid Price, as described in the Offer to Purchase.

Series of Notes	Title of Security	ISIN/CUSIP Number	Outstanding Principal Amount	Early Tender Payment ⁽³⁾	Total Consideration (Accepted Bid Price Range) ⁽¹⁾⁽²⁾
2024 Tender Offer	5.875% Senior Notes due 2024	Rule 144A: US45569FAA21/ 45569F AA2 Regulation S: USY39694AA51/ Y39694 AA5	US\$575,000,000 ⁽⁴⁾	US\$50.00	US\$977.50 to US\$1,007.50
2025 Tender Offer	8.25% Senior Notes due 2025	Rule 144A: US45569GAA04/ 45569G AA0 Regulation S: USY39690AA30/ Y39690 AA3	US\$675,000,000 ⁽⁵⁾	US\$50.00	US\$ 1,002.50 to US\$ 1,025.00

Notes:

- (1) Consideration in the form of cash per US\$1,000 principal amount of Notes that are validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline and accepted for purchase.
- (2) Excludes Accrued Interest, if any, which will be paid in addition to the applicable Total Consideration or applicable Tender Offer Consideration.
- (3) The applicable Early Tender Payment, per US\$1,000 principal amount of Notes that are validly tendered (and not validly withdrawn), is included in the Total Consideration for Notes that are validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline. Holders who tender (and do not validly withdraw) their Notes after the applicable Early Tender Deadline but at or prior to the applicable Expiration Deadline will not be eligible to receive the Early Tender Payment.
- (4) The principal amount outstanding includes US\$28,637,000 of the 2024 Notes that have been repurchased by the Parent Guarantor.
- (5) The principal amount outstanding includes US\$19,550,000 of the 2025 Notes that have been repurchased by the Parent Guarantor.

In the event the 2024 Tender Offer is undersubscribed, 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 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, up to the Increased 2025 Maximum Amount. Conversely, in the event the 2025 Tender Offer is undersubscribed, and the 2025 Aggregate Purchase Price for the 2025 Tender Offer is less than the 2025 Maximum Amount (such difference being the “2025 Shortfall”), we will increase the 2024 Maximum Amount by the amount of the 2025 Shortfall (such increased amount referred to as the “Increased 2024 Maximum Amount” and each of the Increased 2024 Maximum Amount and the Increased 2025 Maximum Amount, an “Increased Maximum Amount”) and accept for purchase 2024 Notes validly tendered (and not validly withdrawn) pursuant to the 2024 Tender Offer, up to the Increased 2024 Maximum Amount.

Tendered 2024 Notes may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on June 22, 2022 (such date and time, as it may be extended with respect to the 2024 Tender Offer, the “2024 Withdrawal Deadline”). Tendered 2025 Notes may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on June 22, 2022 (such date and time, as it may be extended with respect to the 2025 Tender Offer, the “2025 Withdrawal Deadline”, each of the 2024 Withdrawal Deadline and the 2025 Withdrawal Deadline, a “Withdrawal Deadline”).

The 2024 Issuer and the 2025 Issuer reserve the right, subject to applicable law, to (i) waive any and all conditions to the 2024 Tender Offer and the 2025 Tender Offer, respectively, (ii) extend or terminate the 2024 Tender Offer and the 2025 Tender Offer, respectively, or (iii) otherwise amend the 2024 Tender Offer and the 2025 Tender Offer, respectively. The 2024 Issuer and the 2025 Issuer (as applicable) may take any action described in clauses (i) through (iii) above with respect to their respective Tender Offers without having to do so for both Tender Offers. In the case of clauses (i) through (iii) above, neither of the Issuers intends to extend the applicable Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law. In addition, the 2024 Issuer and the 2025 Issuer reserve the right, at any time, subject to applicable law, to increase or decrease the 2024 Maximum Amount and 2025 Maximum Amount, respectively.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration. Payment for the Notes that are validly tendered prior to or at the applicable Expiration Deadline and that are accepted for purchase will be made on the date referred to as the “Settlement Date.” It is anticipated that the Settlement Date for the Notes purchased pursuant to the Tender Offers will be July 14, 2022, the fifth business day after the Expiration Deadline.

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).

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.

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 Early Tender Deadline, Withdrawal Deadline, 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.