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THE GOVERNMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

ANNOUNCES TENDER OFFER IN RESPECT OF ITS U.S.\$1,000,000,000 5.875% BONDS DUE JULY 25, 2022

Colombo, Sri Lanka, February 20, 2026— The Government of the Democratic Socialist Republic of Sri Lanka (the "**Issuer**") announces today that it has invited each registered holder or beneficial owner (each, a "**Holder**" and, collectively, the "**Holders**") of the bonds listed in the table below (the "**Bonds**") (such invitation, the "**Offer**") to tender any and all such Bonds for purchase by the Issuer for cash subject to the conditions described in the Tender Offer Memorandum dated February 20, 2026.

Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Tender Offer Memorandum, which is available on the Invitation Website: <https://projects.sodali.com/srilankatender>, subject to eligibility confirmation and registration.

The purchase price to be paid per U.S.\$1,000 principal amount of Bonds that are accepted pursuant to the Offer will be an amount equal to the fixed price indicated in the table below (the "**Purchase Price**"). In addition to the Purchase Price, Holders whose Bonds are accepted for purchase in the Offer will also receive 50.2 per cent. of past due interest accrued and unpaid on the relevant Bond or Bonds from (and including) January 25, 2022 to (but excluding) December 31, 2025. ("**Past Due Interest**").

Description of Bonds	ISIN/CUSIP	Aggregate Outstanding⁽¹⁾	Principal Amount	Purchase Price⁽²⁾
	Reg S: USY2029SAH77 / Y2029SAH7	U.S.\$268,435,000.00		
U.S.\$1,000,000,000 5.875% Bonds due July 25, 2022	Rule 144A: US85227SAK24 / 85227SAK2	U.S.\$250,000.00		50.2%
	Total:	U.S.\$268,685,000.00		

⁽¹⁾ As of the date hereof.

⁽²⁾ The Purchase Price does not include Past Due Interest which will be paid separately. The Purchase Price has been calculated by reference to the maximum amount permitted by the Most Favoured Creditor Clause (as defined in the Tender Offer Memorandum).

Bonds may be tendered only in the principal amount equal to the minimum authorized denomination of U.S.\$200,000 (the "**Minimum Denomination**"), or equal to the applicable Minimum Denomination plus

integral multiples of U.S.\$1,000 in excess thereof. Holders who tender less than all of their Bonds must continue to hold Bonds in at least the Minimum Denomination.

The Issuer reserves the right, in its sole discretion, not to accept any valid instructions to tender Bonds in accordance with the terms and conditions of the Offer ("**Tender Instructions**") or to terminate the Offer for any reason. In the event of a termination of the Offer, the tendered Bonds will be returned to the tendering Holder.

If the Issuer accepts a Holder's Tender Instruction, the Holder will be entitled to receive for such Bonds the applicable Purchase Price plus Past Due Interest, which will be paid on the Settlement Date (as defined below), if the conditions of the Offer are met.

THE OFFER COMMENCES ON FEBRUARY 20, 2026 AND WILL EXPIRE AT 5:00 P.M. EASTERN DAYLIGHT TIME ON MARCH 13, 2026 (THE "**EXPIRATION DEADLINE**"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM. THE SETTLEMENT OF THE OFFER IS EXPECTED TO OCCUR ON MARCH 20, 2026 (THE "**SETTLEMENT DATE**").

On March 16, 2026 (subject to change without notice), the Issuer expects to announce: (i) the Issuer's decision whether to accept valid tenders of Bonds for purchase pursuant to any or all of the Offer; (ii) the Settlement Date; (iii) the final aggregate principal amount of the Bonds validly tendered and accepted for purchase pursuant to the Offer; and (iv) the principal amount of Bonds that will remain outstanding after the Settlement Date (if any).

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, at any time after the announcement of the Offer as described in the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

To tender Bonds in the Offer, a holder of Bonds should deliver, or arrange to have delivered on its behalf by a direct participant (a "**Direct Participant**"), via The Depository Trust Company ("**DTC**"), Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and together with DTC and Euroclear, the "**Clearing Systems**" and each, a "**Clearing System**") and in accordance with the requirements of the relevant Clearing System, a valid Tender Instruction that is received in each case by the Information and Tender Agent by the Expiration Deadline. To tender Bonds effectively, participants of Euroclear or Clearstream, Luxembourg, as the case may be, must electronically transmit their Tender Instructions via a message to Euroclear or Clearstream, Luxembourg. Any Holder who holds Bonds through DTC must arrange for a Direct Participant in DTC to electronically transmit the Holder's Tender Instruction through DTC's Automated Tender Offer Program ("**ATOP**"), for which the Offer will be eligible. See the Tender Offer Memorandum for further information.

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Bonds to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the intermediary through which they hold their Bonds as soon as possible to ensure proper and timely delivery of instructions.

None of the Issuer, HSBC Bank USA, National Association as trustee for the Bonds (the "**Trustee**"), the Information and Tender Agent, or any of their respective officials, ministers, affiliates, directors or employees accepts any responsibility for failure of delivery of any Tender Instruction or other notice or communication. The Issuer's determination in respect of any Tender Instruction or other notice or communication shall be final and binding.

This announcement does not contain the full terms and conditions of the Offer. The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, together with any amendments or supplements thereto, which Holders are urged to read carefully before making any decision with respect to the Offer.

The Issuer is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offer will be made by publication through the news service of Singapore Exchange Securities Trading Limited and through the Invitation Website. Announcements may also be made by the delivery of notices to the Clearing Systems for communication to Direct Participants.

Sodali & Co. Limited is the information and tender agent in connection with the Offer (the "**Information and Tender Agent**"). The Tender Offer Memorandum and other announcements may be downloaded from the Information and Tender Agent's Invitation Website, subject to eligibility confirmation and registration, or obtained from the Information and Tender Agent at the contact below:

**Information and Tender Agent
Sodali & Co Limited**

<i>In London:</i>	Sodali & Co. Limited	
The Leadenhall Building	<i>In Stamford:</i>	<i>In Hong Kong:</i>
122 Leadenhall Street	333 Ludlow Street, 5th Floor	1401, 14/F
London, EC3V 4AB	South Tower, CT 06902	90 Connaught Road Central
United Kingdom	United States of America	Sheung Wan
		Hong Kong
Telephone: +44 20 4513 6933	Telephone: +1 203 658 9457	Telephone: +852 2319 4130

Email: srilanka@investor.sodali.com

Invitation Website: <https://projects.sodali.com/srilankatender>

Disclaimer

This announcement does not contain the full terms and conditions of the Offer. The terms and conditions of the Offer are contained in the Tender Offer Memorandum, and are subject to certain legal restrictions set out below and more fully described therein.

No Recommendation

Neither the Trustee, the Information and Tender Agent nor any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer, and none of the Issuer, the Trustee the Information and Tender Agent or their respective officials, ministers, directors, employees or affiliates makes any recommendation as to whether holders of Bonds should tender Bonds for purchase pursuant to the Offer.

Invitation and Distribution Restrictions

General

This announcement is not an offer to purchase or a solicitation of an offer to sell the Bonds. The Offer will be made only by and pursuant to the terms of the Tender Offer Memorandum, as may be amended or supplemented from time to time.

None of this announcement, the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful.

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

In addition, each Holder participating in the Offer will also be deemed to give certain representations as set out in "*Procedures for Participating in the Offer – Bondholder Representations*" of the Tender Offer Memorandum. Any Tender Instruction from a Holder that is unable to make these representations will not be accepted. Each of the Issuer and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials may be exempt from the restriction on financial promotion under section 21 of the FSMA pursuant to Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Financial Promotion Order**") or on the basis that any such communication is only directed at and may only be communicated to persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of

this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of this announcement, the Offer, the Tender Offer Memorandum or 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 Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders, or beneficial owners of the Bonds, can tender some or all of their Bonds pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, 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 Bonds or the Offer.