

NEWS RELEASE

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5 November 2020

Indika Energy Successfully Closes USD225 Million Tap Offering of Its Existing 8.250% Bond Due 2025

Jakarta – PT Indika Energy Tbk (“Indika Energy”) has successfully closed a USD225 million tap offering (“Tap Notes”) of its USD450 million 5NC2 8.250% Senior Notes offering (“Original Notes”). The Tap Notes will offer a yield of 8.250%, which implies a re-offer price of par and is flat to the yield at which the Original Notes were priced at. The Tap Notes are immediately fungible with the Original Notes, and takes the total notional amount of 2025 Notes outstanding to USD675 million.

Combined with the net proceeds of the Original Notes and cash on hand, the proceeds of the Tap Notes will be used to fully redeem Indika Energy’s outstanding 2023 Notes. Irrevocable call notices to redeem both the outstanding 2022 and 2023 Notes in full were put out by Indika Energy on 23 October. Indika Energy will have limited debt maturities over the next four years until November 2024.

The tap offering generated strong reception among investors, with the final orderbook at pricing coming in at more than 2.3x of the final tap size of USD225 million. In terms of geographical splits, 50% of the Tap Notes were allocated into Asian investors, 26% into European accounts and the remaining 24% into U.S. investors.

M. Arsjad Rasjid P. M., Indika Energy’s President Director commented, *“As we expressed to investors a few weeks ago, we were working on additional options to fully refinance our 2022 and 2023 bonds and provide a clear path of limited maturities through 2024. Now, we are well-positioned with no major debt maturities until November 2024, which will allow us to focus on our strategies and initiatives to transition Indika Energy toward further diversification into non-coal businesses over the next four years.”*

The Tap Notes are being offered and sold in a private offering to persons who are (a) both qualified institutional buyers (“QIBs”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) in transactions exempt from the registration requirements of the Securities Act and qualified purchasers (“Qualified Purchasers”) within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended and (b) to non-U.S. Persons (as defined below) outside the United States in reliance on Regulation S under the Securities Act, and in each case not a “benefit plan investor” as defined for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended. The Tap Notes are not offered or sold in the manner that constitutes a public offering or private placement in Indonesia under Law Number 8 of 1995 regarding Capital Markets and its implementing regulations, including OJK Rule No. 30 of 2019 on the Issuance of Debt-Linked Securities and / or Sukuk issued by ways of Private Placement.

Approval in-principle has been received for the listing and quotation of the Tap Notes on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Admission of the Tap Notes to the official list of the SGX-ST is not to be taken as an indication of the merits of the offering, Indika Energy or the Tap Notes.

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ABOUT INDIKA ENERGY

PT Indika Energy Tbk. ("Indika Energy") is Indonesia's leading integrated energy company through its strategic investments in the areas of **Energy Resources** – coal production (PT Kideco Jaya Agung, PT Multi Tambangjaya Utama, PT Mitra Energi Agung); coal trading (Indika Capital Investment Pte. Ltd.); **Energy Services** – EPC - oil & gas (PT Tripatra Multi Energi, PT Tripatra Engineers & Constructors, PT Tripatra Engineering); EPC – contract mining (PT Petrosea Tbk. (IDX: PTRO).); **Energy Infrastructure** – marine transportation, ports & logistics for bulk goods and natural resources (PT Mitrabahtera Segara Sejati Tbk. (IDX: MBSS), PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia); fuel storage (PT Kariangau Gapura Terminal Energi); coal-fired power plant (PT Cirebon Electric Power and PT Cirebon Energi Prasarana); **Other Portfolios** – gold production (Nusantara Resources Limited, PT Masmino Dwi Area), IT enterprise (PT Xapiens Teknologi Indonesia), digital technology services (PT Zebra Cross Teknologi)

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