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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.**

### **Offers to Purchase for Cash**

**Up to US\$150,000,000 in Aggregate Purchase Price of**

**US\$650,000,000 7.375% Senior Notes due 2026 issued by Medco Oak Tree Pte. Ltd. and**

**US\$650,000,000 6.375% Senior Notes due 2027 issued by Medco Bell Pte. Ltd.**

Medco Oak Tree Pte. Ltd. (the “2026 Issuer”) and Medco Bell Pte. Ltd. (the “2027 Issuer” and together with the 2026 Issuer, the “Issuers”) today announced their offer to purchase in cash (the “Tender Offers”) a portion of (i) the 7.375% Senior Notes Due 2026 (Rule 144A: CUSIP 58405FAA3, ISIN US58405FAA30, Common Code 199293656 / Regulation S: CUSIP Y59501AA7, ISIN USY59501AA78, Common Code 199293702) (the “2026 Notes”) and (ii) the 6.375% Senior Notes due 2027 (Rule 144A: CUSIP 58406LAA9, ISIN US58406LAA98, Common Code 210761268 / Regulation S: CUSIP Y56607AA5, ISIN USY56607AA51, Common Code 210761306) (the “2027 Notes” and together with the 2026 Notes, the “Notes”), respectively,

subject to the priority order set forth in the Offer to Purchase dated May 2, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and a combined aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, for the Tender Offers of up to US\$150,000,000, excluding applicable accrued interest. The Notes are guaranteed by PT Medco Energy 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 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>, subject to eligibility confirmation and registration.

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 May 15, 2024 (such time, the “Early Tender Deadline”) (such amount, the “Early Tender Offer Consideration”), and accepted for purchase, will include the early tender premium (the “Early Tender Premium”) and will be (i) US\$1,008 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 and (ii) US\$980 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. 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 5:00 p.m., New York City time, on May 31, 2024 (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\$978 for each US\$1,000 in principal amount of the 2026 Notes and (ii) US\$950 for each US\$1,000 in principal amount of the 2027 Notes. 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.

The Issuers are making the Tender Offers in order to reduce outstanding debt and/or reprofile the debt maturities of the Parent Guarantor and its subsidiaries by paying down debt with cash and/or replacing bullet maturity debt with loans that have amortizing 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 cash on hand of the Parent Guarantor and its subsidiaries and/or funds borrowed under existing debt facilities. 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.

Subject to the terms and conditions of the Tender Offers described in the Offer to Purchase, the aggregate principal amount of each series of Notes that will be purchased on the Settlement Date will be determined, subject to the Tender Cap, in accordance with the Acceptance Priority Level based firstly on the applicable series of Notes, with 2026 Notes having priority over 2027 Notes, and secondly by Tender Date, with Notes within a particular series being given priority if validly tendered at or before the Early Tender Deadline over those Notes of such series validly tendered after the Early Tender Deadline.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes of each series, given the possible proration.

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

Commencement Date	Thursday, May 2, 2024
Early Tender Deadline	5:00 p.m., New York City time, on Wednesday, May 15, 2024
Withdrawal Deadline	5:00 p.m., New York City time, on Wednesday, May 15, 2024
Expiration Deadline	5:00 p.m., New York City time, on Friday, May 31, 2024
Results Announcement	June 3, 2024 or as soon as reasonably practicable following the Expiration Deadline.
Expected Settlement	June 5, 2024

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) / +1 203 658 9457 (Stamford) or by email at [medco@investor.morrowsodali.com](mailto:medco@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 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](mailto: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](mailto: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](mailto: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](mailto:liability_management@sc.com), Attention: Liability Management).

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.

## **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 Oman and Thailand and has oil and gas operations in Libya, Tanzania, Mexico and Yemen. 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 listed copper and gold mining company 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: May 2, 2024