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PT Perusahaan Gas Negara Tbk announces the Tender Offer results as at the Early Tender Deadline with respect to the Tender Offer for its US\$1,350,000,000 5.125% Senior Notes due 2024.



December 12, 2022. PT Perusahaan Gas Negara Tbk (the “**Company**”) hereby announces the results as of the Early Tender Deadline (as defined below) with respect to its previously announced offer to purchase for cash (the “**Tender Offer**”) of an aggregate principal amount of up to US\$400,000,000 (the “**Maximum Purchase Amount**”) of its outstanding US\$1,350,000,000 5.125% Senior Notes due 2024, CUSIP: Y7136Y AA 8, ISIN: USY7136YAA83 (Regulation S) and CUSIP: 69367P AA 4, ISIN: US69367PAA49 (Rule 144A) (the “**Notes**”).

The Tender Offer is being made pursuant to a Tender Offer Memorandum dated November 28, 2022 (the “**Tender Offer Memorandum**”) which is available on the tender website (the “**Tender Website**”) at <https://deals.is.kroll.com/pgn>. Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

Expiration of the Early Tender Deadline and Early Acceptance of Tendered Notes

The Early Tender Deadline of the Tender Offer occurred at 5:00 p.m., New York time, on December 9, 2022 (such time and date, the “**Early Tender Deadline**”). Holders were required to validly tender and not validly withdraw their Notes at or prior to the Early Tender Deadline to be eligible to receive the Early Tender Offer Consideration (as defined below) for the Tender Offer. The consideration offered to those who tendered at or prior to the Early Tender Deadline will be US\$1,005.5 per US\$1,000 principal amount of the Notes validly tendered and accepted pursuant to the Tender Offer (the “**Early Tender Offer Consideration**”).

An aggregate principal amount of US\$669,626,000 of the Notes had been validly tendered and not validly withdrawn pursuant to the Tender Offer as at the Early Tender Deadline, representing approximately 49.60% of the total principal amount outstanding of the Notes.

As the aggregate principal amount of the Notes validly tendered prior to or at the Early Tender Deadline exceeds the Maximum Purchase Amount, the Scaling Factor of 56.5885 per cent. will be applied in respect of Notes validly tendered prior to or at the Early Tender Deadline which are accepted. Each tender of Notes reduced in this manner will be rounded down to the nearest US\$1,000 in aggregate principal amount. If after applying such Scaling Factor and rounding down, any Holder would be entitled to a return of a portion of tendered Notes that is less than the

minimum denomination of US\$200,000, or the principal amount of the Notes accepted falls below US\$200,000, the Company has elected to accept such tenders of the relevant Notes in full. The Company has accepted the Tender Instructions in accordance with the Acceptance Priority. All Notes not accepted as a result of scaling will be returned to the relevant Holder and will remain outstanding.

Subject to the satisfaction or waiver of the conditions in respect of the Tender Offer, the Company hereby announces that it has today elected to accept for purchase US\$400,000,000 in aggregate principal amount of the Notes that have been validly tendered and not validly withdrawn at or before the Early Tender Deadline and will pay the Early Tender Offer Consideration for such Notes validly tendered and accepted for purchase on the Early Payment Date (as defined herein). As such, the settlement date for such Notes which were accepted for purchase is expected to be on December 14, 2022 (the “**Early Payment Date**”), subject to the terms and conditions described in the Tender Offer Memorandum. In addition to the Early Tender Offer Consideration, Holders of such Notes will also receive the Accrued Interest Payment from, and including, the last interest payment date to, but excluding, the Early Payment Date.

The Company will arrange for cancellation of all such Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase following purchase by the Company, and any Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the Tender Offer will remain outstanding and accrue interest in accordance with their terms. Following the cancellation of validly tendered Notes, US\$950,000,000 in aggregate principal amount of the Notes will remain outstanding.

The Tender Offer will expire at 11:59 p.m., New York time, on December 23, 2022 (the “**Expiration Time**”). However, as the aggregate principal amount of the Notes validly tendered prior to or at the Early Tender Deadline has exceeded the Maximum Purchase Amount, Notes tendered after the Early Tender Deadline and at or prior to the Expiration Time will not be accepted for purchase and shall be promptly returned without cost to the tendering Holder.

Tender Instructions are irrevocable after the Early Tender Deadline.

Noteholders should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, Noteholders wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Company has retained The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to act as dealer managers in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact The Hongkong and Shanghai Banking Corporation Limited at +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London) / +1 (888) HSBC-4LM (U.S. toll-free), +1 (212) 525-5552 (U.S.) or by email at liability.management@hsbcib.com; Mandiri Securities Pte. Ltd. at +65 6589 3880 or by email at msliability.mgmt@mandirisek.co.id; and Standard Chartered Bank at +65 6981 8031 / +65 6981 8032 or by email at liability.management@sc.com.

The Company has retained Kroll Issuer Services Limited to act as the information and tender agent for the Tender Offer (the “**Information and Tender Agent**”). Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at the Tender Website: <https://deals.is.kroll.com/pgn> and may also be obtained by contacting the Information and Tender Agent by telephone at +44 20 7704 0880 (London) / +852 2281 0114 (Hong Kong) or by email at pgn@is.kroll.com.

Holders are advised to read carefully the Tender Offer Memorandum, available on the Tender Offer Website, for full details of and information on the procedures for participating in the Tender Offer.

Cautionary Note Concerning Forward-Looking Statements

Certain statements in this announcement are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-

looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this announcement speak only as of the date of this announcement, and the Company disclaims any responsibility to update or revise such statements except as may be required under Rule 14e-1 of the U.S. Securities Exchange Act of 1934.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. 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 Offer. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the Tender Offer Memorandum, including the section titled “*Additional Terms of the Tender Offer.*” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder of Notes that is unable to make these representations will not be accepted. Each of the Company, 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 Offer, whether any such representation given by a Holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful.

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction.

This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 regarding Capital Market and its implementing regulations (the “**Indonesian Capital Market Law**”) and the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (the “**OJK Rule No. 30/2019**”). None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer has been or will be distributed in Indonesia or to any Indonesian nationals wherever they are domiciled, corporations or residents in a manner which would constitute a public offering or private placement under the Indonesian Capital Market Law, including OJK Rule No. 30/2019.

If a jurisdiction requires the Tender Offer 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 jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdiction.