

PT Saka Energi Indonesia Commences Cash Tender Offer for its Outstanding 4.45% Senior Notes due 2024 (the “Notes”) up to the Tender Cap

July 6, 2023 – PT Saka Energi Indonesia (the “**Company**”) today announced that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) the outstanding Notes up to US\$200,000,000 in principal amount of Notes (as such amount may be increased or modified, the “**Tender Cap**”). The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated July 6, 2023 (the “**Tender Offer Memorandum**”). Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The following table shows the Notes subject to the Tender Offer and other details in connection with the Tender Offer:

Description of Notes	ISIN / CUSIP	Aggregate Principal Amount Outstanding	Tender Cap ⁽²⁾	Early Tender Premium	Tender Consideration	Total Consideration ⁽⁴⁾ at or prior to Early Tender Time
4.45% Senior Notes due 2024	Regulation S ISIN: USY7140VAA80 Rule 144A ISIN: US69371EAA38 Regulation S CUSIP: Y7140V AA8; Rule 144A CUSIP: 69371E AA3	US\$376,252,000 ⁽¹⁾	US\$200,000,000	US\$7.50 per US\$1,000	US\$985.00 per US\$1,000 ⁽³⁾	US\$992.50 per US\$1,000
<p>(1) Aggregate principal amount outstanding of Notes as at the date hereof.</p> <p>(2) Calculated based on the principal amount of Notes tendered, not validly withdrawn and accepted, excluding accrued and unpaid interest.</p> <p>(3) In addition to the payment of Tender Consideration, accrued and unpaid interest, if any, on Notes accepted for purchase pursuant to the Tender Offer to, but excluding, the Early Settlement Date or the Settlement Date, as the case may be, will be paid in respect of Notes which have been accepted for purchase pursuant to the Tender Offer.</p> <p>(4) Comprises the Early Tender Premium and the Tender Consideration (the “Total Consideration”).</p>						

The consideration for all Notes validly tendered and accepted for payment and not validly withdrawn:

- (A) at or prior to the Early Tender Time pursuant to the Tender Offer shall be, subject to the Tender Cap, an amount equal to (i) the amount of US\$985.00 per US\$1,000 principal amount of Notes (the “**Tender Consideration**”) plus (ii) an amount equal to US\$7.50 per US\$1,000 principal amount of Notes which will constitute an early tender premium (the “**Early Tender Premium**,” and together with the Tender Consideration, the “**Total Consideration**”); or
- (B) following the Early Tender Time but at or prior to the Expiration Time pursuant to the Tender Offer shall be, subject to the Tender Cap, an amount equal to the Tender Consideration,

and in each case, if all conditions to the Tender Offer are satisfied or waived prior to the Early Settlement Date or the Settlement Date, as applicable. Holders who tender Notes will be able to withdraw such Notes until the Withdrawal Deadline, but not thereafter, in accordance with the procedures set forth in the Tender Offer Memorandum. In addition to the Tender Consideration, Holders whose Notes are validly tendered and accepted for purchase will be paid the Accrued Interest Payment in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards).

If at the Early Tender Time, the aggregate principal amount of Notes validly tendered (and not validly withdrawn) by Holders exceeds the Tender Cap, the Company does not expect to accept any Notes tendered by Holders after the Early Tender Time. In such case, Notes tendered after the Early Tender Time and on or prior to the Expiration Time will not be accepted for purchase by the Company and shall be promptly returned without cost to the tendering Holder. If the Tender Offer is oversubscribed at the Early Tender Time, then the Company will issue an announcement promptly after the Early Tender Time stating that Notes tendered after the Early Tender Time will not be purchased pursuant to the

Tender Offer and all Notes tendered before the Early Tender Time will be subject to proration.

If at the Early Tender Time, the aggregate principal amount of Notes validly tendered (and not validly withdrawn) by Holders is less than the Tender Cap, the Company expects to accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time without proration, subject to the satisfaction or waiver of the General Conditions set forth in the Tender Offer Memorandum. In such case, the Company also expects to accept for purchase Notes validly tendered after the Early Tender Time and on or prior to the Expiration Time, up to the Tender Cap, and only Notes validly tendered after the Early Tender Time and on or prior to the Expiration Time, to the extent that the aggregate principal amount of all Notes tendered as of the Expiration Time exceeds the Tender Cap, will be subject to proration.

An indicative timetable for the Tender Offer is set out below:

Commencement Date:	July 6, 2023
Early Tender Time and Withdrawal Deadline:	5:00 p.m., New York time, on July 19, 2023
Early Results Announcement:	July 20, 2023
Early Settlement Date and Payment of the Total Consideration:	July 21, 2023
Expiration Time:	5:00 p.m., New York time, on August 2, 2023
Final Results Announcement:	August 3, 2023
Settlement Date and Payment of the Tender Consideration:	August 4, 2023

Subject to applicable laws and the terms set forth in the Tender Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Tender Offer, (ii) extend the Early Tender Time, (iii) extend the Expiration Time, (iv) modify or terminate the Tender Offer, (v) increase the Tender Cap, or (vi) otherwise amend the Tender Offer in any respect.

The Company has engaged BNP Paribas, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact BNP Paribas at +65 6210 3322 (Singapore) / +44 20 7595 8668 (London), Mandiri Securities Pte. Ltd. at +65 6589 3880 and Standard Chartered Bank at +65 6557 8252 / +44 20 7885 5739 / +1 212 667 0351.

The Company has appointed Kroll Issuer Services Limited (the “**Information and Tender Agent**”) to serve as the information and tender agent for the Tender Offer. Questions regarding the procedures for participating in 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 <https://deals.is.kroll.com/saka> and may also be obtained by contacting the Information and Tender Agent by telephone at +44 20 7704 0880 / +852 2281 0114 or by email at saka@is.kroll.com.

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute any form of offer to buy or solicitation of an offer to sell.

Purpose of Tender Offer

The purpose of the Tender Offer is to proactively manage the Company’s upcoming debt maturity.

Cautionary Statement Concerning Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of the securities laws of applicable jurisdictions. Statements other than historical facts included in this announcement regarding, among other things, the Company’s future financial position and results of operations, constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue” or similar terminology.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Company's results of operations and financial condition are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer to buy or the solicitation of an offer to sell Notes is being made pursuant to this announcement. 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 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 Offer. None of the Company, the Dealer Managers, the Information and Tender Agent, or any person who controls, or is a director, officer, employee, agent or affiliate of such persons, makes any recommendation as to whether Holders of Notes should participate in the Tender Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who are existing members or creditors of the Company or other persons within the meaning of Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) persons who fall within Article 49 of the Order ("high net worth companies, unincorporated associations etc."); or (iii) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relate is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

General

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

This announcement, the Tender Offer Memorandum and any related documents do not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 regarding the Capital Market and its amendments and implementing regulations ("**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 ("**OJK Rule No. 30/2019**"). None of the Tender Offer and the Tender Offer Memorandum or any other documents or materials

relating to the Tender Offer has been or will be distributed in Indonesia or to any to Indonesian citizens wherever they are domiciled, corporations or residents, in a manner which would constitute a public offering or private placement under the laws and regulations of Indonesia, including the Indonesian Capital Market Law and OJK Rule No. 30/2019.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. 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 shall not be accepted.