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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders of Notes (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Company and the Dealer Managers (each as defined below) to inform themselves about, and to observe, any such restrictions.

PT Perusahaan Gas Negara Tbk announces the commencement of the Tender Offer for its outstanding 5.125% Senior Notes due 2024.



PT PERUSAHAAN GAS NEGARA TBK

**Offer to purchase for cash any and all of its outstanding
5.125% Senior Notes due 2024
subject to the terms set out in the Tender Offer Memorandum**
CUSIP: Y7136Y AA 8 (Regulation S) and 69367P AA 4 (Rule 144A)
ISIN: USY7136YAA83 (Regulation S) and US69367PAA49 (Rule 144A)

May 18, 2023. PT Perusahaan Gas Negara Tbk (the “**Company**”) today announced that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) any and all of its outstanding 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 May 18, 2023 (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.

The following table shows information regarding the Notes subject to the Tender Offer as well as the principal amount outstanding and the applicable Tender Offer Consideration with respect to the Tender Offer:

Description of the Notes	CUSIP/ISIN	Outstanding Principal Amount ⁽¹⁾	Tender Offer Consideration ^{(2),(3)}	Amount subject to Tender Offer
US\$1,350,000,000 5.125% Senior Notes due 2024	Regulation S: Y7136Y AA 8/ USY7136YAA83 Rule 144A: 69367P AA 4/ US69367PAA49	US\$950,000,000	US\$1,006 per US\$1,000 principal amount	Any and all

(1) As of the date of this Tender Offer Memorandum.
(2) Per US\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer.
(3) In addition to payment of the Tender Offer Consideration, the Company will also pay the Accrued Interest Payment (as defined below) on Notes accepted for purchase

The Tender Offer will expire at 5:00 p.m., New York time, on May 25, 2023, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as they may be extended, the “**Expiration Time**”).

Holders of Notes who validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time, or who deliver to the Information and Tender Agent a properly completed and duly executed Notice of Guaranteed Delivery (and deliver the Notes for which such Notice of Guaranteed Delivery is made no later than 5:00 p.m., New York time, on May 30, 2023) in accordance with the instructions under “*Procedures for Tendering Notes — Guaranteed Delivery Procedures*” in the Tender Offer Memorandum, will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$1,006 per US\$1,000 principal amount of the Notes (the “**Tender Offer Consideration**”). In addition to the Tender Offer Consideration, Holders whose Notes have been accepted for purchase pursuant to the Tender Offer will be paid accrued and unpaid interest, if any, in cash in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Payment Date (such amount, an “**Accrued Interest Payment**”).

Notes purchased pursuant to the Tender Offer will be paid for through the Clearing Systems (as defined herein) on a date promptly following the Expiration Date (such date, the “**Payment Date**”) and on a date promptly following the delivery date for tenders made via Notice of Guaranteed Delivery (such date, the “**Guaranteed Delivery Payment Date**”). The Company currently expects the Payment Date to be May 31, 2023, or the third business day following the Expiration Time. The Company currently expects the Guaranteed Delivery Payment Date to be May 31, 2023, or the first business day following the delivery date for tenders made via Notice of Guaranteed Delivery.

The Company has announced the Tender Offer as part of its plan to proactively manage the Company’s upcoming debt maturities. The Company intends to use the proceeds from certain external commercial loans from banks, together with cash on hand, to fund the aggregate Tender Offer Consideration and the Accrued Interest Payment for Notes accepted for tender.

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 BNP Paribas, 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 BNP Paribas at +65 6210 3322 / +44 20 7595 8668 or by email at dl.asia.syndicate@asia.bnpparibas.com / dl.liability.management@uk.bnpparibas.com; Mandiri Securities Pte. Ltd. at +65 6589 3880 or by email at dcm.group@mandirisekuritas.co.id; and Standard Chartered Bank at +65 6557 8252 / +44 20 7885 5739 / +1 212 667 0351 or by email at liability_management@sc.com.

The Company has retained Kroll Issuer Services Limited (the “**Information and Tender Agent**”) to act as the information and tender agent for the Tender Offer. 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.

Cautionary Note Concerning Forward-Looking Statements

Certain statements in this press release 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 press release speak only as of the date of this press release, 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

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

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 reasonably determines that such representation is not correct, such tender of Notes will not be accepted.

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.