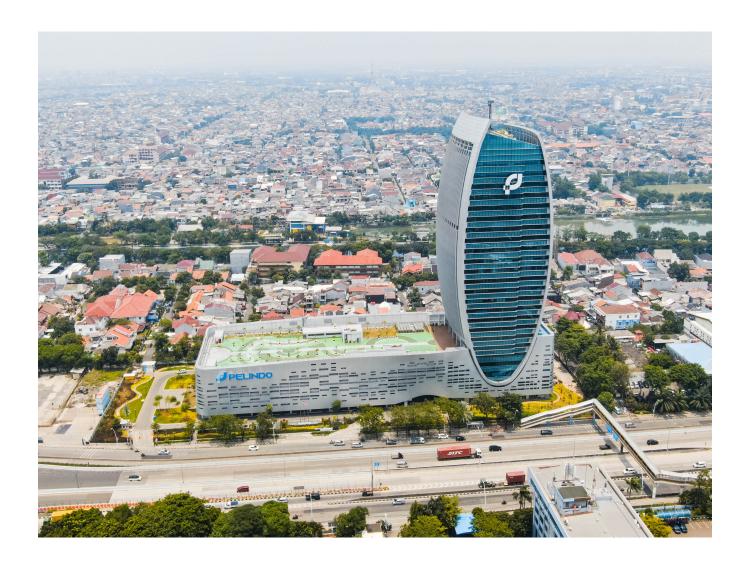
KABAR TERBARU





## Post-Merger Pelindo's Rating Increased Equivalent to the Rating of the Government of Indonesia

Admin -- 20 June 2023

Jakarta, 20 June 2023 - PT Pelabuhan Indonesia (Persero) ("Pelindo") received a rating update from the Rating Agency Moody's Investor Services ("Moody's") and Fitch Ratings. Pelindo received a Baa2 (Stable Outlook) rating from Rating Agency Moody's and BBB (Stable Outlook) from Rating Agency Fitch Ratings. These two ratings indicate that Pelindo is included in the investment grade category with a moderate risk category investment rating. Thus, Pelindo's current rating is equivalent to that of the Indonesian government.

Pelindo is the largest port operator in Indonesia with a 95% share of the container market. Post-merger, Moody's assesses that Pelindo has a stronger competitive position because it provides integrated port services through better business standardization to further increase Pelindo's competitiveness and performance. Fitch Ratings stated that Pelindo is currently the market-leading port operator in Indonesia with low competition risk in the medium term.

The upgrade in Pelindo's rating reflects the company's solid operating performance supported by throughput growth and the development of new ports. In terms of port development, Fitch Ratings considers that Pelindo has experience so that it can mitigate future port development plans. Moody's projects that Pelindo's revenue will grow in line with Indonesia's strong economic growth.

The two rating agencies consider that Pelindo has good liquidity whereby Pelindo's internal cash and cash from operational activities can meet investment needs, operational costs, dividend payments, and debt maturities. In addition, Pelindo also has good relations with domestic and international funding markets. Moody's and Fitch Ratings assess that there is very strong government support for Pelindo taking into account Pelindo's strategic role in increasing connectivity and efficiency in the logistics ecosystem and playing a role in developing ports that contribute to the Indonesian economy.