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## **PRESS RELEASE**

# **Elnusa Won Rating Increase from idAA-/Stable to “IdAA/Stable”**

**Jakarta, 14 April 2023** – PT Elnusa Tbk (ELNUSA, IDX: ELSA) A leading energy service provider company provides positive energy to shareholders through its success in upgrading its rating from idAA-/Stable in 2022 to “IdAA/Stable” in 2023. This. PT Pemeringkat Efek Indonesia (PEFINDO) raised the rating of Elnusa's Phase I Year 2020 Sustainable Sukuk I given PEFINDO's view of the stronger level of support from PT Pertamina (Persero) as the ultimate controlling shareholder. The rating period is valid from 10 April 2023 to 1 April 2024. In addition, PEFINDO also assesses that the rating upgrade achieved by Elnusa occurred because Elnusa has a strong ability to fulfill long-term financial commitments.

This acquisition was decided after a series of Monitoring Ratings on Sustainable Sukuk Ijarah and the Company took place, which began on March 7, 2023, with several stages of assessment consisting of filling out questionnaires, submitting the latest data and information as well as long-term financial projections for 2023-2027. Also within the framework of this assessment, PEFINDO conducted a Site Visit at the Elnusa Work Location of its subsidiary PT Elnusa Petrofin (EPN) at the Amurang Liquefied Petroleum Gas (LPG) Depot on March 16, 2023, to see and directly assess the Company's operational conditions. At the end of the assessment process, a PEFINDO Management Meeting was held with Elnusa's Directors.

The rating that Elnusa has achieved can continue to rise if Elnusa shows the strength of its business position. This can be characterized by significant revenue and profit growth while maintaining a conservative capital structure ratio and the Company's strong cash flow protection on a sustainable basis.

Elnusa's Director of Finance, Bachtiar Soeria Atmadja said the rating reflected the strong level of support from the Pertamina Group, the Company's strong position and diversified income in the oil and gas support services business, and the Company's strong financial condition. Elnusa is a strategic Subsidiary in supporting Pertamina's upstream activities under PT Pertamina Hulu Energi (PHE) Subholding Upstream including oil and gas exploration and production in all of Pertamina's business locations both domestically and abroad and also supports downstream activities under Other subholdings in the Pertamina Group.

"The increase in the ranking achieved by Elnusa is very encouraging and hopefully Elnusa will continue to show its growth going forward. Of course, there is still room for improvement for Elnusa to continue to grow and develop to generate profits," said Bachtiar.

### **Elnusa At a Glance (IDX: ELSA)**

*Elnusa is a subsidiary of PT Pertamina Hulu Energi (PHE) which is part of the Pertamina Upstream Subholding. As a total energy service solution company, Elnusa has core competencies in upstream oil and gas services, support services and energy distribution and logistics services. The upstream oil and gas service line include Geoscience & Reservoir services (land, transition zone & marine and data processing), oil and gas field drilling & maintenance services (drilling & workover), engineering, procurement, construction & operation maintenance (EPC-OM) services. Supporting service lines include marine support services, fabrication, to data management. Energy distribution and logistics service lines include fuel transportation services, depot management, to chemical sales. Currently, Elnusa serves national and international oil and gas companies, including Pertamina Group, British Petroleum, Conoco Phillips, Soco Exploration (Vietnam) Ltd and others. Elnusa is listed on the Indonesia Stock Exchange with the issuer code ELSA and has five subsidiaries that support its competence. Further information can be accessed at [www.elnusa.co.id](http://www.elnusa.co.id).*