

## PT Kilang Pertamina Balikpapan

### Credit Rating(s)

Project Rating

idAAA(sf)

### Rating Period

March 20, 2024 – March 1, 2025

### Published Rating History

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PT Kilang Pertamina Balikpapan (KPBA) rated idAAA(sf)

The rating reflects KPBA's very strong sponsor supports, its strong project structure, and stable demand for petroleum products. The rating is constrained by high dependence on project completion and high financial leverage.

PEFINDO equalizes KPBA's rating with that of its ultimate owner, PT Pertamina (Persero) based on our assessment of parent linkage criteria to the project. The rating may be lowered if there is an absence of immediate supports from PT Pertamina (Persero) in maintaining KPBA's debt services payment, which indicates lower sponsor supports.

KPBA executes Refinery Development Master Plan (RDMP) Balikpapan and Lawe-Lawe project developments to increase refinery production capacity to 360,000 barrel per day from 260,000 barrel per day with Euro V product quality standards. The oil refinery development project is targeted to commence operation in September 2025. Besides, KPBA will operate existing oil refinery business in Refinery Unit V Balikpapan, East Kalimantan. As of December 31, 2023, its shareholders consisted of PT Kilang Pertamina Internasional (KPI, 99.9969%) and PT Pertamina Pedeve Indonesia (0.0031%), both are part of Pertamina group.

### Rating Definition

An obligor rated idAAA has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior. Suffix (sf) means the rating is for a structured-finance transaction.

### Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [USD mn]	4,728.2	3,205.1	2,200.7	1,516.7
Total adjusted debt [USD mn]	1,875.3	202.8	1.3	-
Total adjusted equity [USD mn]	2,524.8	2,612.7	1,671.1	768.3
Total revenue [USD mn]	-	-	-	-
EBITDA [USD mn]	(2.0)	(1.5)	(0.7)	(0.5)
Net income after MI [USD mn]	6.6	(9.9)	2.7	(1.6)
EBITDA margin [%]	N/A	N/A	N/A	N/A
Adjusted debt/EBITDA [X]	(956.3)	(138.6)	(1.9)	-
Adjusted debt/adjusted equity [X]	0.7	0.1	0.0	0.0
FFO/adjusted debt [%]	(3.2)	(0.4)	77.2	-
EBITDA/IFCCI [X]	(0.0)	-	-	-
USD exchange rate [USD/IDR]	15,416	15,731	14,269	14,105

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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