

## Historical Indonesia Sovereign Rating

| Standard & Poor's     |             | Moody's                  |              | Fitch                 |             | Rating and Investment |              | Japan Credit Rating Agency |  |
|-----------------------|-------------|--------------------------|--------------|-----------------------|-------------|-----------------------|--------------|----------------------------|--|
| July 7, 1992          | BBB-        | March 14, 1994           | Baa3         | June 1, 1997          | BBB-        | May 14, 1998          | B            | October 25, 2002           | B  |
| April 18, 1995        | BBB         | December 21, 1997        | Ba1          | December 23, 1997     | BB+         | September 28, 1999    | B-           | May 26, 2004               | B+   |
| October 10, 1997      | BBB-        | January 9, 1998          | B2           | January 8, 1998       | BB-         | June 8, 2004          | B            | September 21, 2006         | BB-  |
| December 31, 1997     | BB+         | March 20, 1998           | B3           | January 21, 1998      | B+          | July 22, 2005         | BB-          | September 7, 2007          | BB   |
| January 9, 1998       | BB          | September 30, 2003       | B2           | March 16, 1998        | B-          | October 12, 2006      | BB-          | September 25, 2008         | BB*  |
| January 27, 1998      | B           | May 19, 2006             | B1           | August 1, 2002        | B           | October 31, 2007      | BB+          | February 5, 2009           | BB**   |
| March 11, 1998        | B-          | October 22, 2007         | Ba3          | November 20, 2003     | B+          | January , 2009        | BB+ *        | July 7, 2009               | BB+  |
| May 15, 1998          | CCC+        | December 23, 2008        | Ba3*         | January 27, 2005      | BB-         | October 7, 2009       | BB+ *        | July 13, 2010              | BBB-   |
| March 29, 1999        | SD          | June 11, 2009            | Ba3***       | February 14, 2008     | BB          | October 14, 2010      | BB+ ***      | August 24, 2011            | BBB-*  |
| March 30, 1999        | CCC+        | September 16, 2009       | Ba2          | January 21, 2009      | BB*         | November 14, 2011     | BB+ *        | November 13, 2012          | BBB-*  |
| September 12, 1999    | CCC+        | June 21, 2010            | Ba2***       | January 25, 2010      | BB+         | October 18, 2012      | BBB-         | July 22, 2013              | BBB-*  |
| October 2, 2000       | B-          | January 17, 2011         | Ba1          | February 24, 2011     | BB+ ***     | October 11, 2013      | BBB-*        | October 22, 2014           | BBB-*  |
| May 21, 2001          | CCC+        | January 18, 2012         | Baa3         | December 15, 2011     | BBB-        | March 18, 2015        | BBB-*        | February 1, 2016           | BBB-*  |
| November 2, 2001      | CCC         | January 28, 2016         | Baa3*        | November 22, 2012     | BBB-*       | April 4, 2016         | BBB-*        | March 7, 2017              | BBB-***                                      |
| April 23, 2002        | SD          | February 8, 2017         | Baa3***      | November 15, 2013     | BBB-*       | April 5, 2017         | BBB-***      | February 8, 2018           | BBB  |
| September 5, 2002     | CCC+        | April 13, 2018           | Baa2         | November 13, 2014     | BBB-*       | March 7, 2018         | BBB          | April 26, 2019             | BBB-***                                      |
| May 12, 2003          | B-          | <b>February 10, 2020</b> | <b>Baa2*</b> | November 6, 2015      | BBB-*       | April 26, 2019        | BBB*         | January 31, 2020           | BBB+   |
| October 8, 2003       | B           |                          |              | May 23, 2016          | BBB-*       | March 17, 2020        | BBB+         | <b>December 22, 2020</b>   | <b>BBB+*</b>                                 |
| December 22, 2004     | B+          |                          |              | December 21, 2016     | BBB-***     | <b>April 22, 2021</b> | <b>BBB+*</b> |                            |  |
| July 26, 2006         | BB-         |                          |              | July 19, 2017         | BBB-*       |                       |              |                            |  |
| November 7, 2008      | BB-*        |                          |              | December 20, 2017     | BBB         |                       |              |                            |  |
| October 23, 2009      | BB-***      |                          |              | September 2, 2018     | BBB*        |                       |              |                            |  |
| March 12, 2010        | BB          |                          |              | March 14, 2019        | BBB*        |                       |              |                            |  |
| April 8, 2011         | BB+         |                          |              | January 24, 2020      | BBB*        |                       |              |                            |  |
| April 23, 2012        | BB+ *       |                          |              | <b>March 22, 2021</b> | <b>BBB*</b> |                       |              |                            |  |
| May 2, 2013           | BB+ **      |                          |              |                       |             |                       |              |                            |  |
| April 28, 2014        | BB+ *       |                          |              |                       |             |                       |              |                            |  |
| May 21, 2015          | BB+ ***     |                          |              |                       |             |                       |              |                            |  |
| June 1, 2016          | BB+ *       |                          |              |                       |             |                       |              |                            |  |
| May 19, 2017          | BBB-        |                          |              |                       |             |                       |              |                            |  |
| May 31, 2018          | BBB-*       |                          |              |                       |             |                       |              |                            | * rating affirmation                         |
| May 31, 2019          | BBB         |                          |              |                       |             |                       |              |                            | ** outlook revised from positive to stable   |
| April 17, 2020        | BBB-***     |                          |              |                       |             |                       |              |                            | *** outlook revised from stable to positive  |
| <b>April 22, 2021</b> | <b>BBB*</b> |                          |              |                       |             |                       |              |                            | **** outlook revised from stable to negative |

Note: Foreign Currency Long Term Debt