

## 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-              | February 10, 2020        | Baa2*        | November 6, 2015         | BBB-*       | April 26, 2019        | BBB*         | January 31, 2020           | BBB+   |
| October 8, 2003       | B               | <b>February 10, 2022</b> | <b>Baa2*</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+ *           |                          |              | March 22, 2021           | BBB*        |                       |              |                            |  |
| May 2, 2013           | BB+ **          |                          |              | <b>November 23, 2021</b> | <b>BBB*</b> |                       |              |                            |  |
| 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  |
| April 22, 2021        | BBB*            |                          |              |                          |             |                       |              |                            | **** outlook revised from stable to negative |
| <b>April 27, 2022</b> | <b>BBB*****</b> |                          |              |                          |             |                       |              |                            | *****outlook revised from negative to stable |

Note: Foreign Currency Long Term Debt