

### Historical Indonesia Sovereign Rating

| S&P Rating         |          | 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              | BB+     |
| 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*    | May 23, 2016      | BBB-    | April 26, 2019        | BBB     | January 31, 2020           | BBB+    |
| October 8, 2003    | B        | February 10, 2022  | Baa2*    | December 21, 2016 | BBB-*** | March 17, 2020        | BBB+*   | December 22, 2020          | BBB+*   |
| December 22, 2004  | B+       | March 1, 2023      | Baa2*    | July 19, 2017     | BBB-*   | April 22, 2021        | BBB+*   | July 27, 2022              | BBB+*   |
| July 26, 2006      | BB-      | April 16, 2024     | Baa2*    | December 20, 2017 | BBB     | July 4, 2022          | BBB+*   | March 22, 2024             | BBB+*   |
| November 7, 2008   | BB-*     | February 5, 2026   | Baa2**** | September 2, 2018 | BBB*    | July 25, 2023         | BBB+*** | September 22, 2025         | BBB+*   |
| October 23, 2009   | BB-***   |                    |          | March 14, 2019    | BBB*    | September 30, 2024    | BBB+*   |                            |         |
| March 12, 2010     | BB       |                    |          | January 24, 2020  | BBB*    | October 24, 2025      | BBB+**  |                            |         |
| April 8, 2011      | BB+      |                    |          | March 22, 2021    | BBB*    |                       |         |                            |         |
| April 23, 2012     | BB+*     |                    |          | November 23, 2021 | BBB*    |                       |         |                            |         |
| May 2, 2013        | BB+**    |                    |          | June 28, 2022     | BBB*    |                       |         |                            |         |
| April 28, 2014     | BB+*     |                    |          | December 14, 2022 | BBB*    |                       |         |                            |         |
| May 21, 2015       | BB+***   |                    |          | September 1, 2023 | BBB*    |                       |         |                            |         |
| June 1, 2016       | BB+*     |                    |          | March 15, 2024    | BBB*    |                       |         |                            |         |
| May 19, 2017       | BBB-     |                    |          | March 7, 2025     | BBB*    |                       |         |                            |         |
| May 31, 2018       | BBB-*    |                    |          | March 4, 2026     | BBB**** |                       |         |                            |         |
| May 31, 2019       | BBB      |                    |          |                   |         |                       |         |                            |         |
| April 17, 2020     | BBB****  |                    |          |                   |         |                       |         |                            |         |
| April 22, 2021     | BBB*     |                    |          |                   |         |                       |         |                            |         |
| April 27, 2022     | BBB***** |                    |          |                   |         |                       |         |                            |         |
| July 4, 2023       | BBB*     |                    |          |                   |         |                       |         |                            |         |
| July 30, 2024      | BBB*     |                    |          |                   |         |                       |         |                            |         |
| July 30, 2025      | BBB*     |                    |          |                   |         |                       |         |                            |         |
| July 13, 2026      | BBB*     |                    |          |                   |         |                       |         |                            |         |

\*rating affirmation

\*\*outlook revised from positive to stable

\*\*\*outlook revised from stable to positive

\*\*\*\*outlook revised from stable to negative

\*\*\*\*\*outlook revised from negative to stable