

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating:	BBB+
Outlook:	Stable
Local Currency Long-term Issuer Rating:	A-
Outlook:	Stable
Bonds:	BBB+

Rationale

- (1) Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (PLN) is a state-owned power generation company effectively 100% owned by the Government of Indonesia (GOI). PLN supplies electricity nationwide and plays a pivotal role in the implementation of the national energy policy. Its ratings strongly reflect GOI's credit standing (Long-term Issuer Ratings; FC: BBB+/Stable and LC: A-/Stable). Under GOI's obligation to compensate for losses, PLN receives annual subsidies and compensations from the state budget to cover the gap between government-set electricity tariffs and actual generation costs. In addition, the company benefits from recurring capital injections, debt guarantees, and other forms of financial support. JCR expects the strong relationship between PLN and GOI, which underpins the company's central role in domestic power development, to remain intact, and has therefore affirmed the ratings with Stable Outlook.
- (2) PLN operates electricity generation, transmission, and distribution under the supervision of the Ministry of Energy and Mineral Resources, pursuant to State-Owned Enterprises Law No. 19/2003 and Electricity Law No. 30/2009 (as amended by the Job Creation Law No. 11/2020). While GOI previously held 100% of PLN's shares directly, the ownership structure was revised, with more than 99% of shares currently held by Danantara, a newly established government investment fund. As Danantara is wholly funded by GOI, PLN remains effectively 100% government-owned through indirect holdings, and JCR considers that the capital relationship between PLN and GOI remains robust and that the position from GOI's perspective remains unchanged. PLN's annual budget, long-term investment plans, and financing programs require approval from the Ministry of State-Owned Enterprises, which also appoints the company's commissioners and directors. Electricity retail tariffs are subject to government approval and are kept below generation costs. However, Law No. 19/2003 obligates GOI to compensate for the shortfall, enabling PLN to secure stable profits. As of the end of December 2024, PLN accounted for 64% of domestic power generation capacity (with the remaining 36% held by IPPs), retaining a monopoly in transmission and distribution.
- (3) In May 2025, PLN released its electricity supply plan for the next ten years, RUPTL 2025–2034. The plan outlines a capacity expansion of 69.5 GW to meet growing domestic electricity demand, with 76% of the new capacity to be sourced from renewable energy, including nuclear and storage. This means a significant acceleration in Indonesia's energy transition toward a decarbonized society. While IPPs are expected to account for 70.6% of the planned capacity additions, PLN remains the sole off-taker, with its strategic importance in domestic electricity supply remaining unchanged. The plan incorporates an aggressive investment strategy aligned with GOI's target of achieving an 8% real GDP growth. JCR will continue to monitor the progress of the initiative.
- (4) For FY2024, PLN recorded revenue of IDR 545 trillion, up 12% year-on-year, driven by growth in subscriber numbers and increased sales across industrial sectors. Due to the regulated low electricity tariffs, operating profit excluding GOI's subsidies and compensations remained negative. After including the subsidies and compensations, however, operating profit rose to IDR 60.6 trillion, up 28% from the previous year. Revenue is expected to remain solid in FY2025, supported by continued growth in electricity demand. As of the end of 2024, the company's debt-to-equity ratio and equity ratio stood at 0.38 times and 59.9%, respectively, indicating its sound financial structure. JCR expects PLN to stay financially healthy, supported by GOI's continued subsidies and potential capital injections.

Atsushi Masuda, Shintaro Ito

Rating

Issuer: Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

<Affirmation>

Foreign Currency Long-term Issuer Rating: BBB+ Outlook: Stable

Local Currency Long-term Issuer Rating: A- Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Japanese Yen Bonds - Fourth Series (2019)	JPY 1.0	September 20, 2019	September 20, 2029	1.05%	BBB+

Rating Assignment Date: July 9, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) and "Electric Power" (June 1, 2023) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
Rating Publication Date:	July 14, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4

The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5

Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6

Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7

Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Unaudited financial statements presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, verification by a government agency and alike, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption

capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

G) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the

government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(FC)	August 23, 2019	BBB	Positive
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(FC)	January 31, 2020	BBB+	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(FC)	July 29, 2020	BBB+	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(FC)	October 6, 2021	BBB+	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(FC)	January 20, 2023	BBB+	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(FC)	March 28, 2024	BBB+	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(LC)	August 23, 2019	BBB+	Positive
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(LC)	January 31, 2020	A-	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(LC)	July 29, 2020	A-	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(LC)	October 6, 2021	A-	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(LC)	January 20, 2023	A-	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Issuer(Long-term)(LC)	March 28, 2024	A-	Stable
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Japanese Yen Bonds - Fourth Series (2019)	September 12, 2019	BBB	
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Japanese Yen Bonds - Fourth Series (2019)	January 31, 2020	BBB+	
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Japanese Yen Bonds - Fourth Series (2019)	July 29, 2020	BBB+	
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Japanese Yen Bonds - Fourth Series (2019)	October 6, 2021	BBB+	
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Japanese Yen Bonds - Fourth Series (2019)	January 20, 2023	BBB+	
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Japanese Yen Bonds - Fourth Series (2019)	March 28, 2024	BBB+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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