PEFINDO
CREDIT RATING AGENCY

Rating Summary

May 21, 2026

Perum Jasa Tirta II

Credit Rating

General Obligation (GO) idAAA/Stable

Rating Period

May 4, 2026 – May 1, 2027

Published Rating History

MAY 2025 idAAA/Stable
MAY 2024 idAAA/Stable

Perum Jasa Tirta II rated idAAA with stable outlook

The rating is mainly driven by the very strong likelihood of support from the government. Jasa Tirta II's standalone credit profile reflects the Company's strong national penetration and conservative financial policy. The rating is constrained by its inflexibility to adjust tariffs and inherent risk from seasonal conditions.

The rating may be lowered if PEFINDO views a material weakening of government support. The reduction of Jasa Tirta II's service area or revocation of rights to collect *Biaya Jasa Pengelolaan Sumber Daya Air* (BJPSDA), which will negatively affect Jasa Tirta II's financial profile, may indicate such weakening of support.

Jasa Tirta II was established in 1967 under the name of Perusahaan Negara Jatiluhur and changed its name to Perusahaan Umum (Perum) Jasa Tirta II in 1999. The Company engages in water resources management in several *Wilayah Sungai* (WS): WS Citarum, WS Ciliwung-Cisadane, WS Cimanuk Cisanggarung, WS Cidanau Ciujung Cidurian, and WS Seputih Sekampung. As of December 31, 2025, its shareholder was the Government of Indonesia (100%).

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.

Financial Highlights

As of/for the year ended	Dec-2025 (Audited)	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)
Total adjusted assets [IDR bn]	2,297.0	2,141.3	2,056.8	1,904.4
Total adjusted debt [IDR bn]	37.1	49.4	21.8	28.1
Total adjusted equity [IDR bn]	1,856.2	1,682.3	1,502.3	1,373.7
Total sales [IDR bn]	1,128.8	1,067.5	1,080.2	981.0
EBITDA [IDR bn]	285.3	247.4	251.1	276.4
Net income after MI [IDR bn]	192.9	204.4	138.8	145.8
EBITDA margin [%]	25.3	23.2	23.2	28.2
Adjusted debt/EBITDA [X]	0.1	0.2	0.1	0.1
Adjusted debt/adjusted equity [X]	0.0	0.0	0.0	0.0
FFO/adjusted debt [%]	744.5	466.9	1,107.5	819.0
EBITDA/IFCCI [X]	93.3	37.7	140.7	183.1
USD exchange rate [IDR/USD]	16,782	16,157	15,439	15,731

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.

Contact Analysts:
desy.israhyanti@pefindo.co.id
kresna.wiryawan@pefindo.co.id

PEFINDO
CREDIT RATING AGENCY

Rating Summary

May 21, 2026

DISCLAIMER
The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.