Rating Summary

March 12, 2026

PT Petrindo Jaya Kreasi Tbk

Credit Ratings

General Obligation (GO)	$_{\text{id}}$A/Stable
SR Bond I	$_{\text{id}}$A
SR Sukuk Wakalah I	$_{\text{id}}$A$_{\text{(sy)}}$

Rating Period

March 10, 2026 – March 1, 2027

Published Rating History

MAR 2025	$_{\text{id}}$A/Stable

PEFINDO has affirmed its $_{\text{id}}$A ratings to PT Petrindo Jaya Kreasi Tbk (CUAN) as well as its outstanding Shelf Registered (SR) Bond I. PEFINDO has also affirmed its $_{\text{id}}$A$_{\text{(sy)}}$ rating to the Company's outstanding SR Sukuk Wakalah I. Outlook for the corporate rating is stable. The rating reflects the Company's well-integrated mining company and strong business diversification. The rating is constrained by the risk of developing new projects, moderate capital structure, as well as exposure to coal price fluctuations and adverse weather.

The rating may be raised if CUAN successfully operates its new projects, particularly its new coal mines, which will positively affect its revenue as well as profit margin and further strengthen its financial profile. The rating may be lowered if the Company's revenue and profit margin fall significantly short of targets or CUAN incurs more debt than projected, which will aggravate its capital structure and cash flow. A weakened financial profile due to prolonged and lower coal prices may also put the rating under pressure. Any rating changes for PT Petrosea Tbk (PTRO, $_{\text{id}}$A+/stable) may also directly affect CUAN's rating, as we view that PTRO is highly strategic to the Company's credit profile.

PT Petrindo Jaya Kreasi Tbk is an integrated mining company with six coal mines in operation, a gold mine under development, a coal-fired power plant (CFPP) currently under construction, as well as a mining and EPC contractor under PT Petrosea Tbk, as well as several mining support companies. As of September 30, 2025, the Company is owned by Prajogo Pangestu (84.076%) and the public (15.924%).

Rating Definition

Debt security rated $_{\text{id}}$A indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers.

Suffix (sy) means the rating indicates Islamic principles compliant.

Financial Highlights

As of/for the year ended	Sep-2025 (Unaudited)	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022^ (Audited)
Total adjusted assets [USD mn]	2,250.4	1,638.6	230.1	1,741.3
Total adjusted debt [USD mn]	1,207.6	817.8	74.7	0.0
Total adjusted equity [USD mn]	452.3	426.7	120.7	1,275.4
Total sales [USD mn]	796.6	801.7	97.9	1,519.5
EBITDA [USD mn]	117.9	128.8	22.4	767.5
Net income after MI [USD mn]	16.1	164.0	14.6	570.9
EBITDA margin [%]	14.8	16.1	22.9	50.5
Adjusted debt/EBITDA [X]	*7.7	6.3	3.3	0.0
Adjusted debt/adjusted equity [X]	2.7	1.9	0.6	0.0
FFO/adjusted debt [%]	*6.2	8.9	23.8	0.0
EBITDA/IFCCI [X]	1.9	2.6	17.9	57.6
USD exchange rate [IDR/USD]	16,692	16,157	15,416	15,731

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense
EBITDA = Adjusted Operating Profit + Depreciation Expense + Amortization Expense
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)
*MI= Minority Interest   *Annualized   ^in IDR billion*

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:
kresna.wiryawan@pefindo.co.id
ayuningtyas.nur@pefindo.co.id