

Garuda Indonesia



Corporate Presentation 1Q 2024

PT Garuda Indonesia (Persero) Tbk

May, 15th 2024

Moving Forwards A Sustainable Future



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Director of Services & Commercial

Prasetio
Director of Finance & Risk
Management

Irfan Setiaputra
President & CEO

Tumpal Manumpak Hutapea
Director of Operations

Rahmat Hanafi
Director of Maintenance &
Caretaker of Director of Human Capital

SUMMARY HIGHLIGHT

PT Garuda Indonesia (Persero) Tbk (“Garuda Indonesia”) is continuing to optimize its performance after completing the restructuring at the end of 2022 and achieving a solid business performance baseline in 2023. The group's business revenue in 1Q 2024 grew by 18.07% to USD 711.98 million in the first quarter of 2023 compared to the same period in the previous year. The growth was mainly driven by an 18.19% increase in scheduled flight revenue to USD599.01 million, which accounted for 84.13% of the total business income achieved in 1Q 2024. Non-scheduled flights also showed promising potential with a growth of 53.57% to US\$19.67 million. Additionally, other income increased by 11.92% to US\$92.28 million.

In the first quarter of 2024, the Garuda Indonesia group recorded a 15% increase in flight frequency, totaling 39.7 thousand flights compared to the same period in 2023. The increase in flight frequency was accompanied by a focus on intensifying fleet maintenance to maintain safety standards. This led to an increase in operating expenses due to the optimization of fleet maintenance.

The operational performance also showed a strong foundation, with the Garuda Indonesia Group carrying a total of 5.42 million passengers in 1Q 2024, marking a 19% increase from the previous year. This included 2.42 million Garuda Indonesia passengers and 3.00 million Citilink passengers. The number of passengers on international flight routes also saw significant growth, with a 47.59% increase compared to the previous year, totaling 536,441 passengers. This growth in international route passengers signals a promising recovery momentum for aviation traffic in 2024, which the company aims to optimize by increasing flight frequency in line with market demand.



HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN 1Q 2024

05 JANUARY



Garuda Indonesia has completed the partial repayment of bonds and sukuk amounting to US\$50 million through tender offer scheme on December 2023.

07 FEBRUARY



Garuda Indonesia, starting on April 4, 2024, officially operates a new route, Jakarta-Doha roundtrip, as a part of a codeshare partnership with Qatar Airways.

01 MARCH



Garuda Indonesia will gradually increase flight frequencies on five international routes through two main hubs (Jakarta and Denpasar), starting at the end of March 2024, from and to Sydney, Melbourne, Seoul, and Tokyo (Haneda).

13 MARCH

Let's Fly Higher!
Garuda Indonesia
Cabin Crew Recruitment 2024

Registration Period
13 – 15 March 2024

You Are Invited!

career.garuda-indonesia.com

Optimizing Garuda Indonesia's flight services, Garuda conducts Cabin Crew Recruitment 2024 for the initial flight attendants.

30 JANUARY



Garuda Indonesia bought its first Greenhouse Gas Emission Reduction Certificate on the Indonesia Carbon Exchange as a part of Garuda's Carbon Neutral Flight program to support decarbonization upon the impact of flight operations.

22 FEBRUARY



Garuda and The Pokémon Company officially operate the livery Pikachu Jet GA-1 with Boeing 737-800 NG aircraft, following the "Pokémon Air Adventure" collaboration project. The initial flight flew from Jakarta to Denpasar roundtrip on Friday (23/2).

08 MARCH



Garuda and UOB Indonesia launched the Garuda Indonesia UOB Card (GIUC) following a co-brand partnership commitment, which was fundamentally established in 2006 with Citibank as part of the migration system between Citibank and UOB.

PERFORMANCE ACHIEVEMENT & RECOGNITION 1Q 2024



No. 1 On-time Performance
Global Airline 2023
by OAG Flightview



Winner of the 20 Most Popular
Institutions/Corporations
in Print and Online Media
by PR Indonesia Awards 2024



Indonesia WOW Brand 2024
Airline Category
by MarkPlus, Inc



Nusantara Award 2024
Cultural & Cultural Innovation Category
by Media Nawacita Indonesia

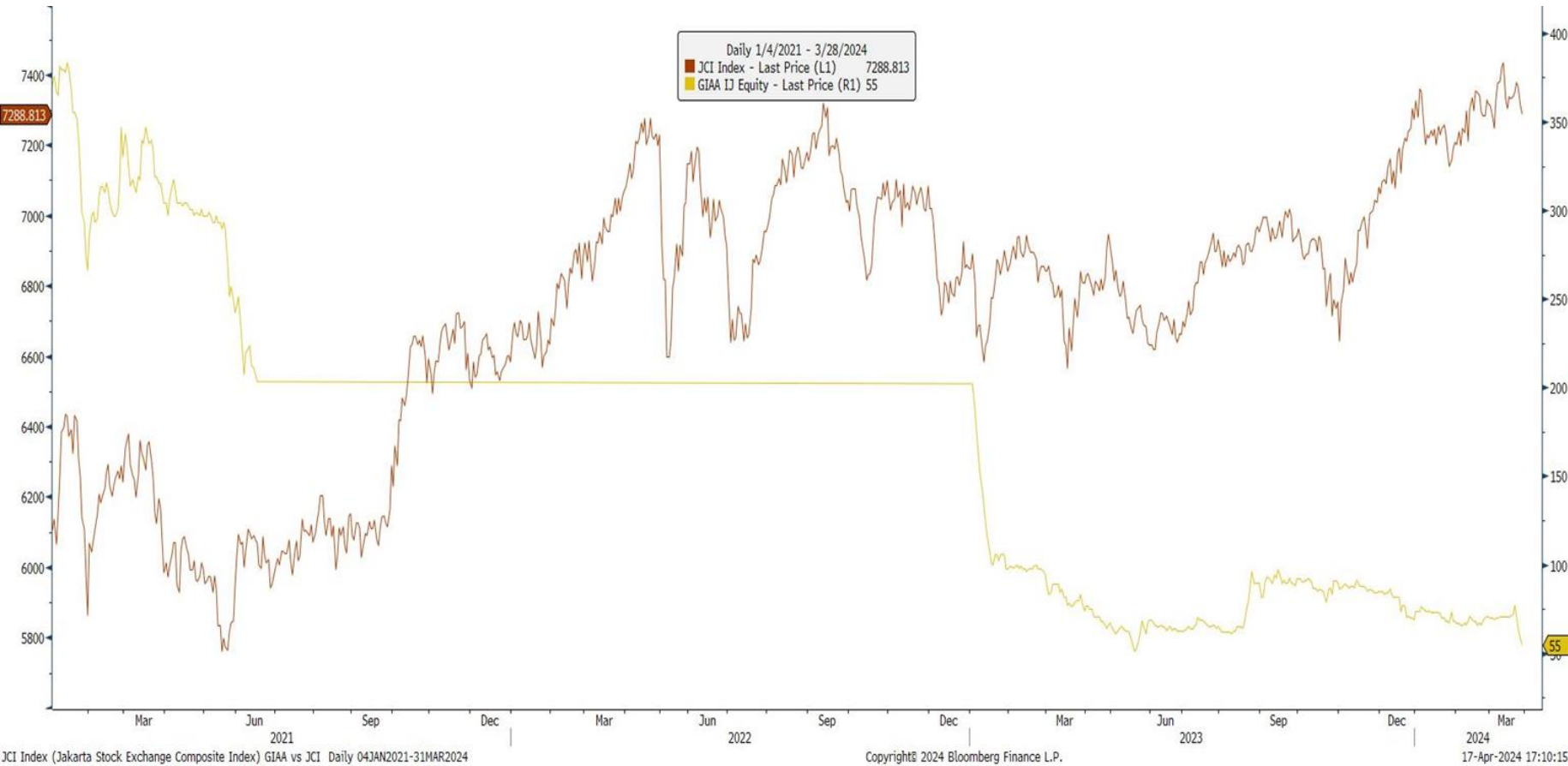


Platinum Award – Score: 93.55 – Very Excellent
Category: State Owned Enterprise's Public Company
The Best Indonesia Corp. Secretary & Communication Award 2024
by Economic Review

97,16 +8,75 Poin
Dibanding capaian tahun 2022
LEVEL 4
Very Good
Sudah mengadopsi standar internasional

97.16 – Level 4 (Very Good)
Final Score of Corporate Governance Practice
Assessment based on ASEAN CG Scorecard
(ACGS)

How is GIAA stock doing?



GIAA SHARE

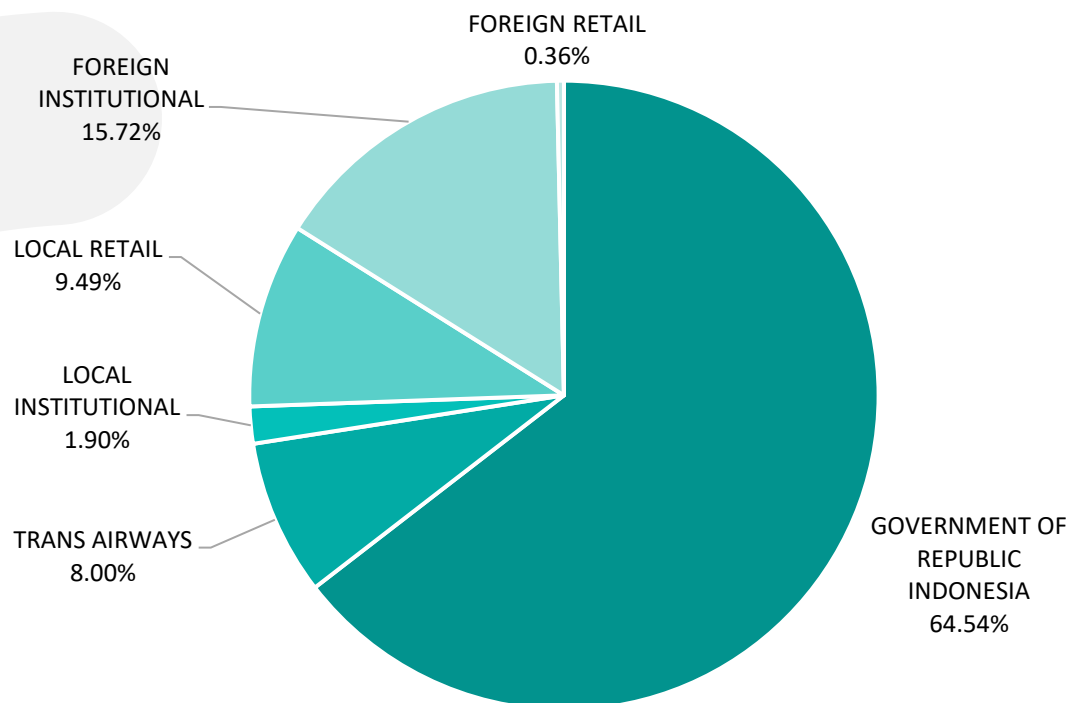
1Q 2024 On 27 Jan 2024, Garuda submitted information disclosure regarding the removal of the B notation in GIAA shares and on 30 Jan 2024, the B notation was removed from GIAA shares. In Feb 2024, market capitalization increased by 0.28T

1Q 2024 GIAA shares entered the Full Call Auction period on March 25 2024, the impact of implementing equity securities trading on a special monitoring board, trading showed a negative trend where the blind bid method was considered unfamiliar to investors, until the end of April GIAA share trading decreased by 19 %.

INDICATOR	Jan-24	Feb-24	Mar-24
Average Value (Billion IDR)	4,83	6,73	6,06
Average Volume (Million IDR)	69,01	99,05	90,66
Last Price (IDR)	68	71	55
Market Capitalization (Trillion IDR)	6,22	6,50	5,03

GIAA SHAREHOLDERS DISTRIBUTION

After Rights Issue and Private Placement in December 2022,
Below composition of GIAA share ownership



SHARES OWNERSHIP	March 2024	
		%
DOMESTIC		
GOVERNMENT OF REPUBLIC INDONESIA	59.038.124.403	64,54%
TRANS AIRWAYS	7.316.798.262	8,00%
LOCAL INSTITUTIONAL	1.738.479.515	1,90%
LOCAL RETAIL	8.677.120.075	9,49%
TOTAL DOMESTIC	76.770.522.255	83.92%
INTERNATIONAL		
FOREIGN INSTITUTIONAL	14.384.227.657	15,72%
FOREIGN RETAIL	326.033.925	0,36%
TOTAL INTERNATIONAL	14.710.261.582	16.08%
TOTAL SHARE	91.480.783837	100%
FREE FLOAT	23.721.084.157	25.93%

*March 2023

Management Highlight 1Q 2024

SUSTAIN PROFITABILITY

Operating Revenue Increased by 18.07% YoY and support company to reach a top line USD 711.98 million

Revenue Segment Increased YoY
 Schedule airline + 18.19%
 Non Schedule airline +53.63%
 Others +11.91%

Which is showing The Group EBIT Positive USD 16.59 million

The Group EBITDA Grew by 63.33%

Recorded Net Income, which was still Negative but improving to +21.28%

SUSTAIN OPERATIONS

Production (ASK) adjust demand grew by 19.90%

Frequencies Increased by 16.85%

Passenger Carried grew by 19.79%

SLF (Seat Load Factor) grew by 0.16pp

Cargo Carried rose by 40.61%

Commit to maintain level of safety reflected by increment of maintenance by 57.16%

IMPROVING FINANCIALS

The Group Revenue Passengers grew by 19.77%

Fleet cost lease decrease by 53.69% (Due to Fix Lease scheme from PBH)

Expanding Partnership Programs for international traffic

Manage domestic fares and production

Strategic Plan in 2024



IMPROVING NEGATIVE EQUITY

- Increase in passenger traffic
- Corporate Action Subsidiaries
- Meeting the requirements to exit the special monitoring board of the Indonesia Stock Exchange
- Ensuring compliance for potential implementation of new lease commercial agreements with aircraft lessors (from PSAK 73 to PSAK 107)



REVENUE ENHANCEMENT

- Network Development
- Enhance Partnership & Ancillary
- Cargo and other revenue enhancement by maximizing utilization
- Implementation of Dynamic Pricing propositions



MANAGE OPERATIONAL EXPENSES

- Fleet cost management
- Fuel cost management
- Operational cost management

REBOUND FORWARD



SIMPLE

- Focus on Domestic Routes, and Selective International Routes
- Flight Planning Coordination With Citilink
- Fleet Type Optimization
- Optimizing BUMN Collaboration
- Effective Organizational Development
- Integrated Talent Management



PROFITABLE

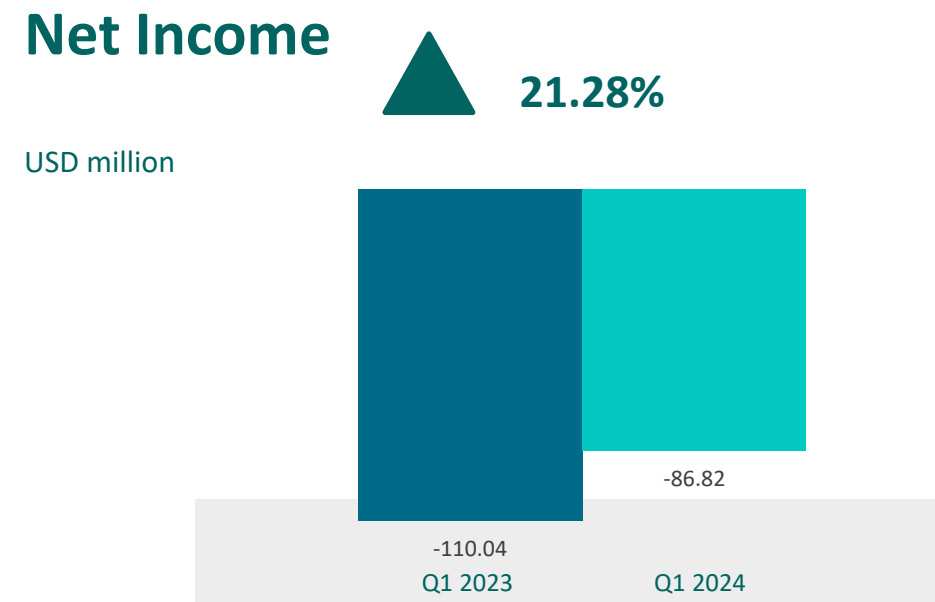
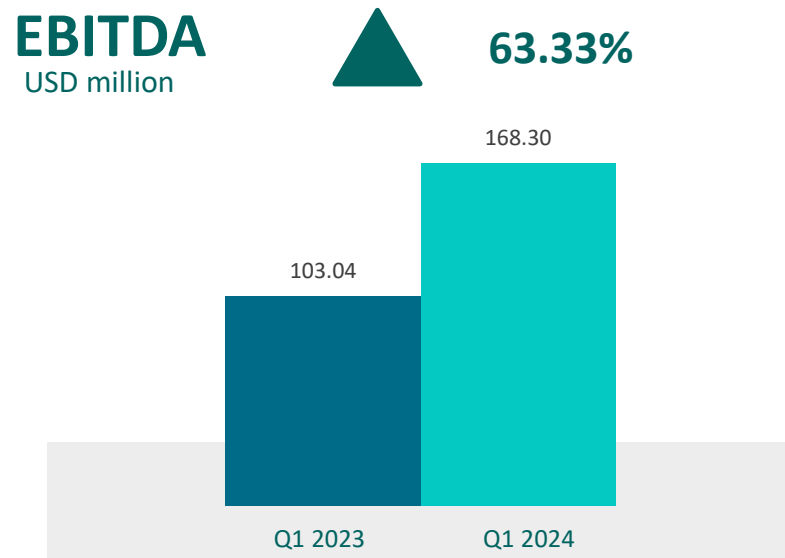
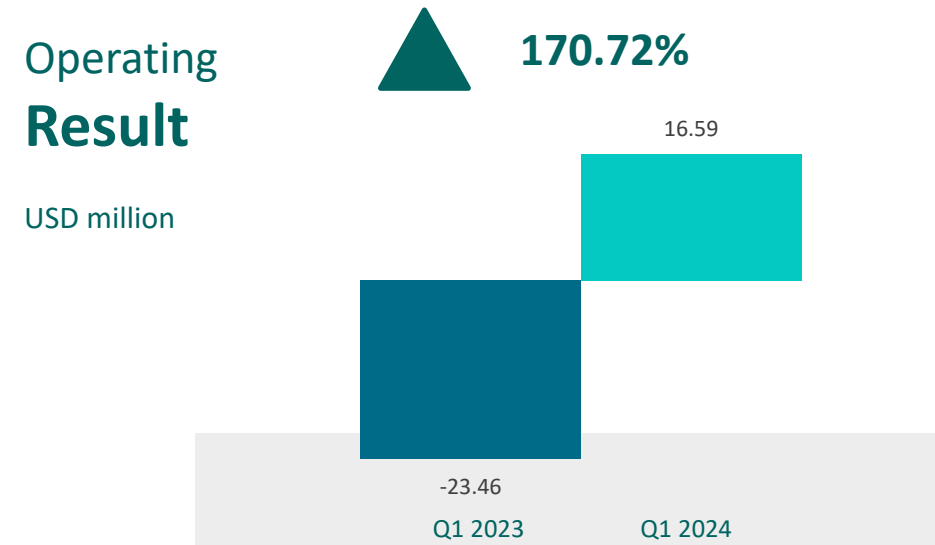
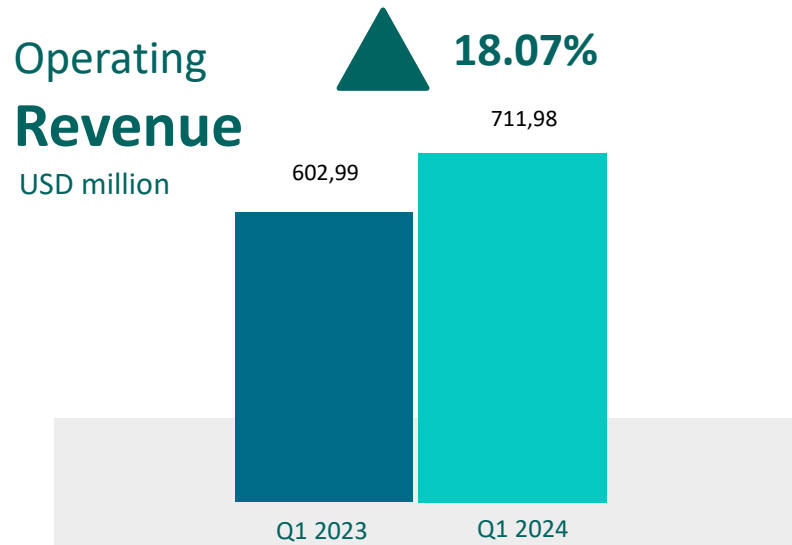
- Prioritizing Profitability
- Cost Efficiency
- Subsidiary Restructuring
- Optimizing Equity Improvements



FULL SERVICE

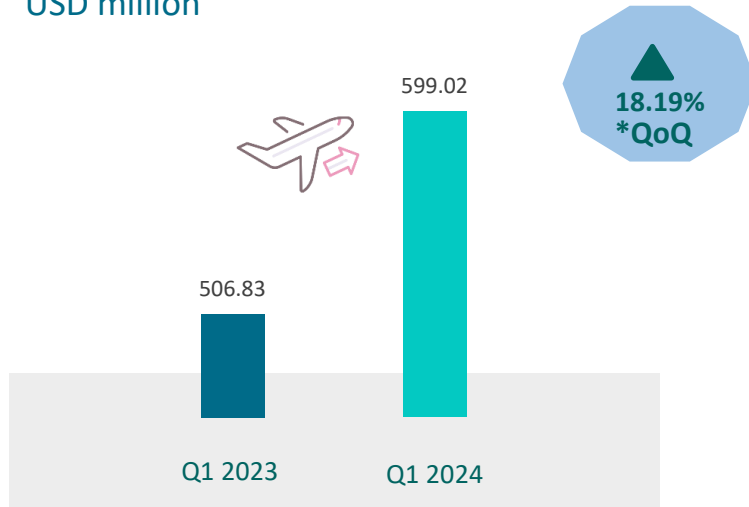
- *Most Trusted Brand*
- *Genuine Service*
- *Digitally Enabled*
- *Service Enhancement*

OPERATIONAL & FINANCIAL 1Q 2024

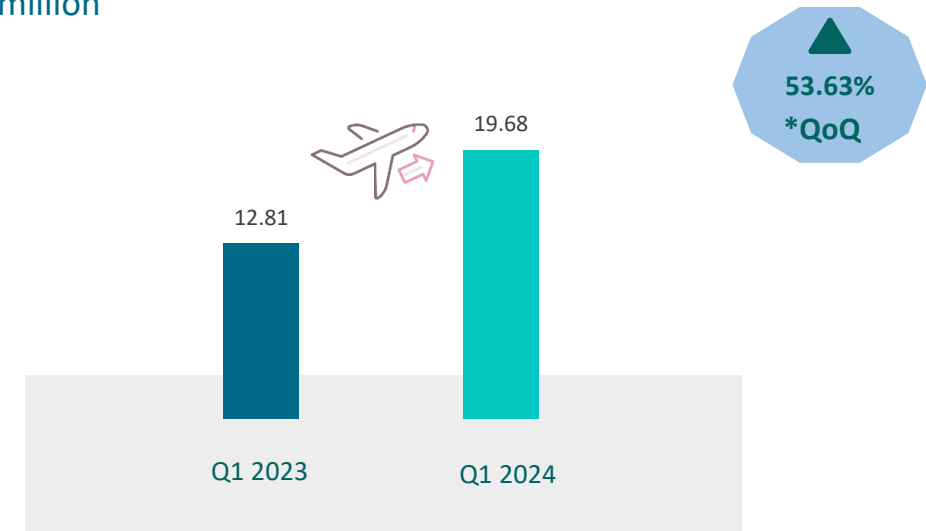


THE GROUP'S OPERATING REVENUE HIGHLIGHT

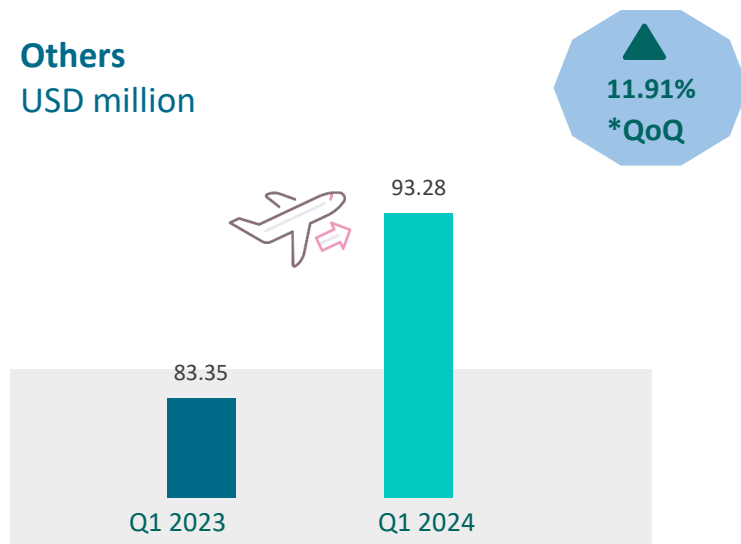
Scheduled Airlines USD million



Non Schedule Airlines USD million



Others USD million

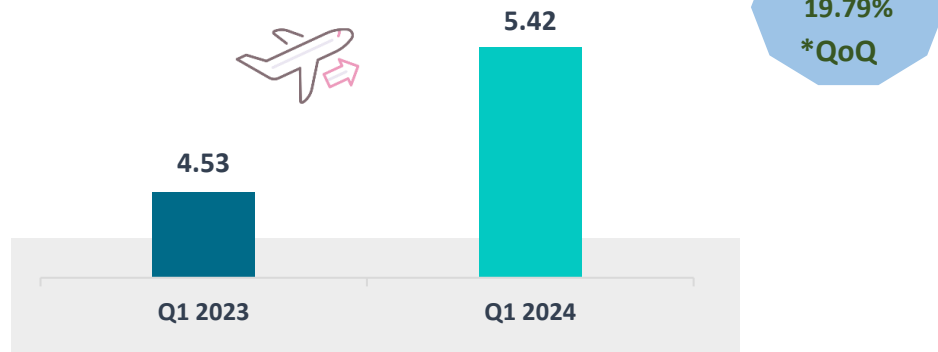


INDICATOR	1Q 2019 Pre Covid	1Q 2024 Current	Recovery Level
Scheduled Airlines Services (USD million)	924.93	599.02	64.76%
Non Scheduled Airlines (USD million)	2.87	19.68	685.71%
Others (USD million)	171.76	93.28	54.31%

THE GROUP'S OPERATIONAL PERFORMANCE HIGHLIGHT

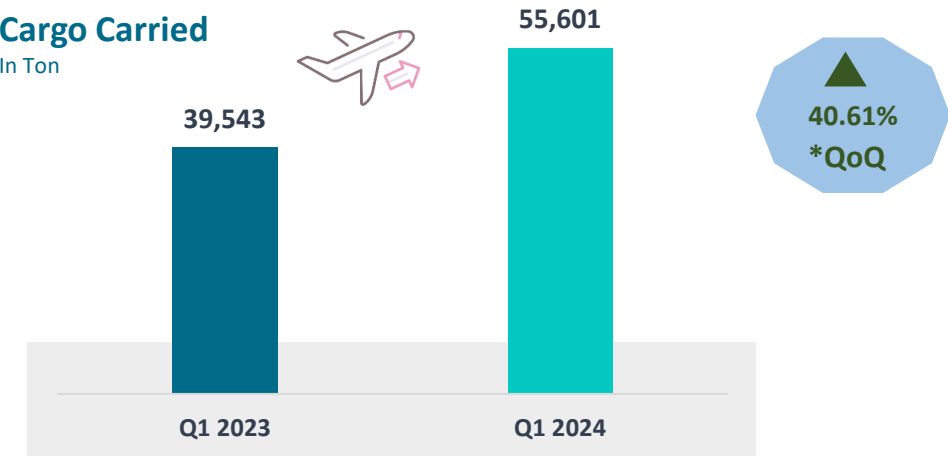
Passenger Carried

In million passenger



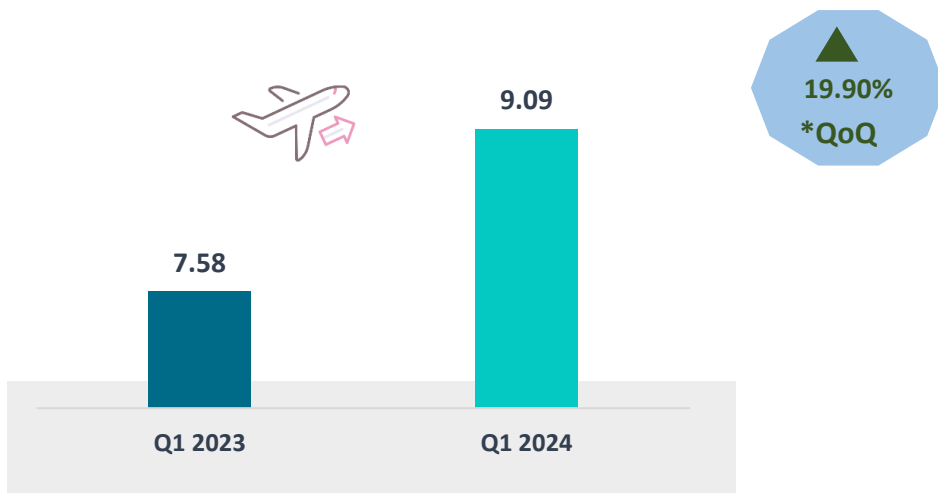
Cargo Carried

In Ton



Available Seat Kilometer (ASK)

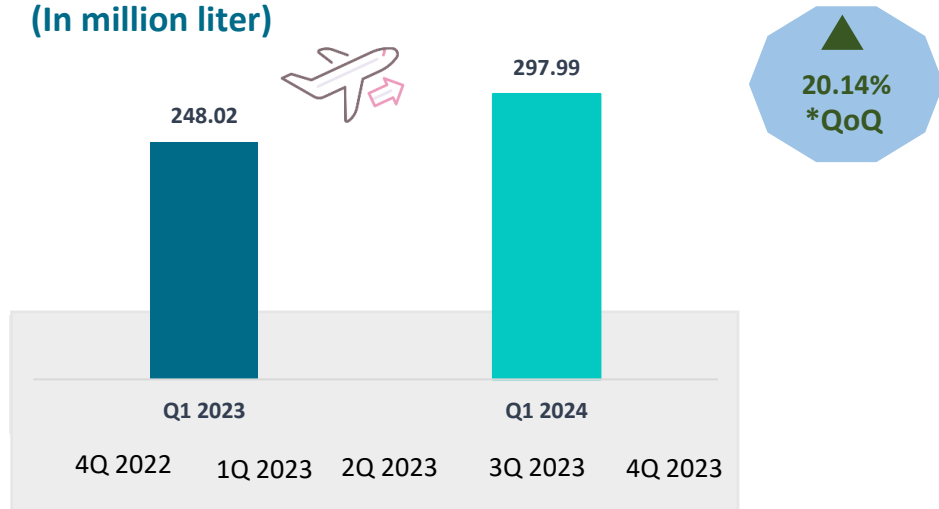
In billion ASK



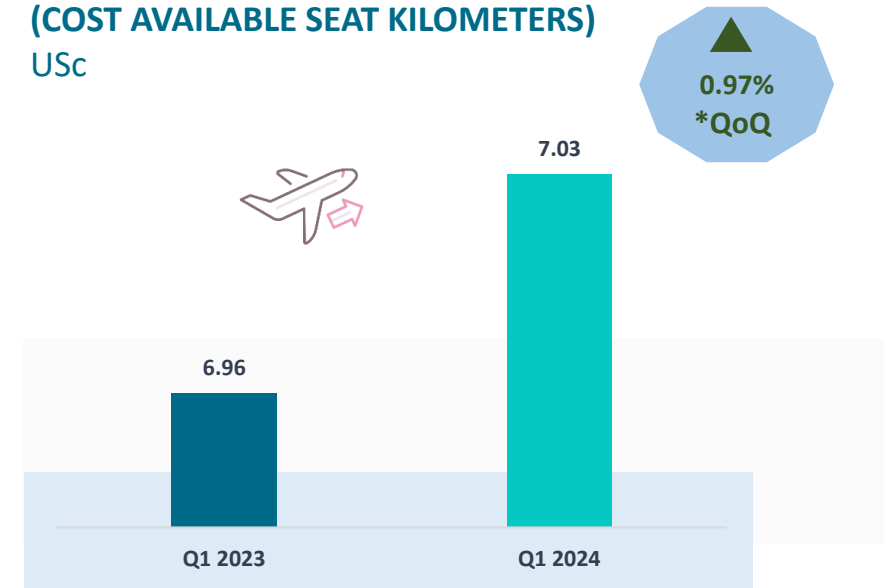
INDICATOR	1Q 2019 Pre Covid	1Q 2024 Current	Recovery Level
Passenger Carried (In Million Passenger)	7.72	5.42	70.24%
Cargo Carried (In Ton)	90.58	55.60	61.38%
ASK (Available Seat Kilometer) (In Billion ASK)	15.16	9.09	59.94%
RPK (Revenue Passenger Kilometer) (In Billion RPK)	10.97	6.79	61.86%

THE GROUP'S OPERATING EXPENSE HIGHLIGHT

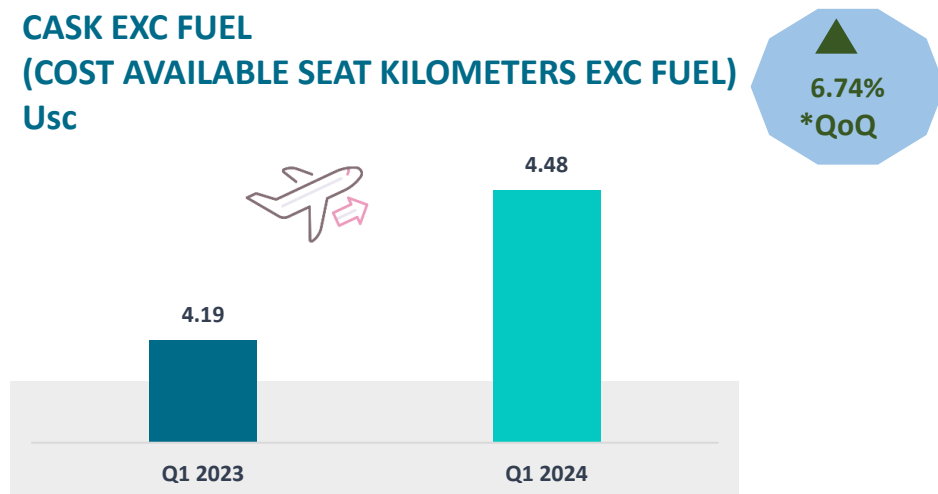
Fuel Burn (In million liter)



CASK (COST AVAILABLE SEAT KILOMETERS) USc



CASK EXC FUEL (COST AVAILABLE SEAT KILOMETERS EXC FUEL) USc



- Fuel contributes 41.0% to total expenses.
- Fuel cost optimization as of YTD March 2024 has resulted in savings of USD 8.11 million, achieving 40% of the company's 2024 target with 9 strategic initiatives.



The Group's Operated Aircraft

Operated by Garuda Indonesia



Aircraft Type	Mar-23	Mar-24
Narrow Body		
Boeing 737-800NG	35	37
Total Narrow Body	35	37
Wide Body		
Boeing 777-300ER	7	7
Airbus 330-200	-	1
Airbus 330-300	9	11
Airbus 330-900 Neo	2	2
Total Wide Body	18	21
Total Fleets Operated by Garuda Indonesia	53	58

Operated by Citilink



Aircraft Type	Mar-23	Mar-24
Narrow Body		
Airbus 320-200	32	34
Airbus 320-200 Neo	5	6
ATR72-600	5	5
Total Narrow Body	42	45
Wide Body		
Airbus 330-900 Neo	-	-
Total Wide Body	-	-
Total Fleets Operated by Citilink	42	45

	Mar 2023	Mar 2024
Total Fleets Operated by Garuda Indonesia Group	95	103

Appendix

Consolidated Operational Performance

The Group Took on board 5.4 Million Passengers in 1Q 2024

(Currency in Million USD, except stated otherwise)

INDICATOR	Q1 2023	Q1 2024	% YoY
OPERATIONAL			
*Utilization (hour)	7:35	7:37	▲ 00.02
*On-Time Performance	88.18	88.59	▲ 0.41%
ASK (Billion)	7.58	9.09	▲ 19.90%
Seat Load Factor (%)	74.50	74.66	▲ 0.16 pp
Passenger Carried (million)	4.53	5.42	▲ 19.79%
Fuel Burn	248.02	297.99	▲ 20.14%
Frequencies	33,951	39,673	▲ 16.85%
Cargo uplifted (Thousand ton)	39,543	55,601	▲ 40.61%
Financial			
Revenue Passenger (in Million)	456.4	546.6	▲ 19.77%
Passenger yield (Usc)	8.08	8.06	▼ -0.32%
Average Fares (Usd)	100.80	100.79	▼ -0.01%
CASK (Usc)	6.96	7.03	▲ 0.97%
CASK-exc Fuel (Usc)	4.19	4.48	▲ 6.74%
Average Fuel Price (US\$/L)	84.59	77.84	▼ -7.98%
Cargo Yield (Usc)	63.98	41.34	▼ -35.38%

International Market Improve; Domestic Market increased

(Currency in Million USD, except stated otherwise)

Domestic	Q1 2023	Q1 2024	% YoY
Passenger Carried (Million)	1.45	1.89	▲ 30.12%
ASK (Billion)	2.13	2.47	▲ 16.10%
Seat Load Factor (%)	69.18	78.25	▲ 9.07 pp
Revenue Passenger	156.8	182.4	▲ 16.30%
Passenger Yield (USc)	10.64	9.42	▼ -11.44%
Average Fares (US\$)	108.15	96.66	▼ -10.62%
Cargo Uplifted (Thousand Ton)	15,138	19,321	▲ 27.63%
CASK (USc)	8.53	8.98	▲ 5.32%
CASK - excl. Fuel (USc)	5.50	6.22	▲ 13.15%
Fuel Burn	73.78	85.14	▲ 15.39%
Frequencies	11,590	13,524	▲ 16.69%
Cargo Yield (USc)	87.65	72.76	▼ -16.98%
International	Q1 2023	Q1 2024	% YoY
Passenger Carried (Million)	0.36	0.54	▲ 47.59%
ASK (Billion)	2.47	3.19	▲ 28.74%
Seat Load Factor (%)	75.03	70.50	▼ -4.53 pp
Revenue Passenger	146.4	169.4	▲ 15.69%
Passenger Yield (USc)	7.88	7.54	▼ -4.37%
Average Fares (US\$)	402.80	315.73	▼ -21.61%
Cargo Uplifted (Thousand Ton)	9,915	14,414	▲ 45.38%
CASK (USc)	6.47	6.68	▲ 3.27%
CASK - excl. Fuel (USc)	3.92	4.20	▲ 7.20%
Fuel Burn	81.13	106.44	▲ 31.19%
Frequencies	2,055	3,085	▲ 50.12%
Cargo Yield (USc)	37.82	23.20	▼ -38.65%

(Currency in Million USD, except stated otherwise)

Main Brand	Q1 2023	Q1 2024	% YoY
Passenger Carried (Million)	1.81	2.42	▲ 33.62%
ASK (Billion)	4.61	5.66	▲ 22.89%
Seat Load Factor (%)	72.33	73.89	▲ 1.56 pp
Revenue Passenger	303.2	351.7	▲ 16.00%
Passenger Yield (USc)	9.10	8.41	▼ -7.60%
Average Fares (US\$)	167.21	145.16	▼ -13.18%
Cargo Uplifted (Thousand Ton)	25,053	33,735	▲ 34.65%
CASK (USc)	7.42	7.69	▲ 3.57%
CASK - excl. Fuel (USc)	4.65	5.09	▲ 9.34%
Fuel Burn	154.92	191.58	▲ 23.67%
Frequencies	13,645	16,609	▲ 21.72%
Cargo Yield (USc)	54.65	36.99	▼ -32.32%
Citilink	Q1 2023	Q1 2024	% YoY
Passenger Carried (Million)	2.71	3.00	▲ 10.55%
ASK (Billion)	2.97	3.43	▲ 15.26%
Seat Load Factor (%)	77.86	75.93	▼ -1.92 pp
Revenue Passenger	153.2	194.9	▲ 27.23%
Passenger Yield (USc)	6.61	7.49	▲ 13.18%
Average Fares (US\$)	56.44	64.95	▲ 15.09%
Cargo Uplifted (Thousand Ton)	14,490	21,866	▲ 50.91%
CASK (USc)	6.25	5.94	▼ -4.89%
CASK - excl. Fuel (USc)	3.48	3.47	▼ -0.42%
Fuel Burn	93.11	106.41	▲ 14.28%
Frequencies	20,306	23,064	▲ 13.58%
Cargo Yield (USc)	100.98	58.22	▼ -42.34%

Consolidated Statement of Profit (Loss)

(Currency in Million USD, except stated otherwise)

INDICATOR	Q1 2023	Q1 2024	% YOY
REVENUE			
Schedule Airline Service	506.83	599.02	▲ 18.19%
Non Schedule Airline Service	12.81	19.68	▲ 53.63%
Others*	83.35	93.28	▲ 11.91%
Operating Revenue	602.99	711.98	▲ 18.07%
EXPENSES			
Fuel	213.23	237.91	▲ 11.57%
Aircraft Lease *	15.59	7.22	▼ -53.69%
Depreciation	126.50	151.72	▲ 19.94%
Maintenance and Repairs	78.82	123.87	▲ 57.16%
Others	171.05	182.20	▲ 6.52%
Total Expense	605.19	702.92	▲ 16.15%
Foreign Exchange	-19.74	7.84	▲ 139.72%
Other Income	-1.52	-0.31	▲ 79.61%
PROFIT / (LOSS)			
EBIT	-23.46	16.59	▲ 170.72%
EBT	-131.43	-100.74	▲ 23.35%
Tax	21.39	13.94	▼ -34.83%
Net Income/ (loss)	-110.04	-86.82	▲ 21.10%
EBITDAR	118.63	175.52	▲ 47.96%
EBITDA	103.04	168.30	▲ 63.33%
EBITDA Margin (%)	17.09%	23.64%	▲ 38.32%

* Note: Aircraft Lease reduction is due to a recording from PBH to fix lease

Consolidated Statement of Financial Position

(Currency in Million USD, except stated otherwise)

INDICATOR	FY 2023	Q1 2024	% Chg.
ASSETS			
Current Assets	653.77	679.32	▲ 3.91%
Non current assets	6,073.83	6,046.69	▼ -0.45%
Total Assets	6,727.60	6,726.01	▼ -0.02
Liability			
Current liabilities	1,165.15	1,394.51	▲ 19.69%
Non current liabilities	6,845.21	6,705.26	▼ -2.04
Total liabilities	8,010.36	8,099.77	▲ 1.12%
Equity			
Total Equity	(1,282.72)	(1,373.76)	▲ 7.10%
Total Liabilities & Equities	6,727.64	6,726.01	▼ -0.02

Consolidated Statement of Cash Flow

(Currency in Million USD, except stated otherwise)

INDICATOR	Q1 2023	Q1 2024		%YOY
CASH FLOWS				
Cash from operating activities	-24.15	86.71	▲	459.05%
Cash from investing activities	-92.60	-81.70	▲	11.77%
Cash from financing activities	5.79	-59.90	▼	-1134.54%
Beginning cash	521.68	289.85	▼	-44.44%
Foreign Exchange	17.53	-7.58	▼	-143.24%
Net Increase (Decrease) in cash	-110.97	-54.90	▲	50.53%
End cash	428.24	227.38	▼	-46.90%

GARUDA INDONESIA PARENT ONLY - Operating Revenue from Parent Rose by 17%




Currency in Million USD, except stated otherwise



FINANCIAL INDICATORS	Q1-2024	*GROWTH (%)
Operating Revenue	424.3	▲ 16.6%
Operating Income	11.3	▲ 657.2%
Net Income	(68.9)	▼ -24.0%
Assets	4,601.2	▲ 11.8%
Liabilities	5,107.7	▲ 5.9%
Equity	(506.5)	▲ 28.3%

*Growth is a comparison with Q1-2023

- In the first quarter of 2024, the operating revenue was \$1,230.3 million, reflecting a 17% increase, or an increase of \$60.5 million, from the \$1,169.8 million recorded in Q1-2023.
- 93% of this revenue, equivalent to \$1,568.5 million, came primarily from scheduled flights.
- The next major contributor to the revenue was the non-scheduled airline services, with revenue increasing by 35% compared to Q1-2023.
- The net loss decreased from \$55.6 billion in Q1-2023 to a loss of \$68.9 million in Q1-2024.

The Subsidiaries Revenue approximately USD 364 Million, Contributed 46% of Total Group

	 USD (Mio)		 USD (Mio)		 IDR (Bio)	
FINANCIAL INDICATORS	Q1-2024	Grw*%	Q1-2024	Grw*%	Q1-2024	Grw*%
Operating Revenue	226.35	25.77	98.58	14.87	597.69	-1.40
Operating Income	14.94	150.03	9.42	18.85	51.44	68.46
Net Income	(23.11)	58.30	2.46	122.33	31.81	37.12
Assets	2,071.09	4.29	440.54	4.92	3,301.89	8.96
Liabilities	2,759.04	1.46	749.42	0.02	1,778.57	8.21
Equity	(687.94)	6.22	(308.89)	6.22	1,523.32	9.85

	 USD (000)		 IDR (Bio)	
FINANCIAL INDICATORS	Q1-2024	Grw*%	Q1-2024	Grw*%
Operating Revenue	591.49	-4.94	15.04	34.65
Operating Income	94.39	109.98	(5.01)	18.33
Net Income	99.75	317.61	(4.73)	19.70
Assets	9,834.98	14.99	49.10	-17.78
Liabilities	1,407.47	36.99	161.74	9.65
Equity	8,427.52	11.99	(112.63)	-28.32

*) Growth is a comparison with Q1-2023



THANK YOU

PT Garuda Indonesia (Persero), Tbk

GROWING WITH RESILIENCE READY
TO FLY HIGHER