

Garuda Indonesia



# Corporate Presentation FY 2023

PT Garuda Indonesia (Persero) Tbk

1 April 2024

**GROWING WITH RESILIENCE  
READY TO FLY HIGHER**



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# BOARD OF DIRECTORS



Irfan Setiাপutra  
President & CEO



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



Prasetyo  
Director of Finance & Risk Management



Tumpal Manumpak Hutapea  
Director of Operation



Ade Ruchyat Susardi  
Director of Services & Commercial

## Summary Highlight



Garuda Indonesia's group business performance continues to improve throughout 2023.. It is reflected in the Company's group business revenue achievements for the 4th Quarter of 2023 (Q4-2023), which grew by 48.32 percent to US\$2,936.63 million compared to the achievements YoY. The Group successfully transported 19.97 million passengers, growing by 34.49% compared to the number of passengers carried YoY. As of December 2023, the Group's Seat Load Factor (SLF) had increased to 74.88%. This indicates a positive trend, representing a 1.94 percentage point increase compared to the SLF of 72.94% in the same period last year. In addition, during the year-to-date period ending in December 2023, Garuda Indonesia has maintained its OTP level with an accomplishment of 87.3% of the total departures, owing to its unwavering commitment to service excellence.

In 2023, Garuda Indonesia also successfully completed partial repayment of (i) the Reg-S Portion of the Debentures amounting to US\$536,452,843.87 (of the total Debentures amounting to US\$624,211,705) with 6.5% interest due in 2031; and (ii) Sukuk issued by Garuda Indonesia Global Sukuk Limited in the amount of US\$78,019,580.00 with a periodic distribution amount of 6.5% which matures in 2031. Garuda Indonesia repaid part of the principal amount of the Reg-S and Sukuk portion of the Debentures amounting to US\$113,800,166.49 through a tender offer scheme with a total exercise value of US\$49,999,999.74 in stages on December 21, 2023 (for the Debentures ) and 29 December 2023 (for Sukuk).

The majority of the debt securities and sukuk holders who are creditors of Garuda Indonesia under the Postponement of Debt Payment Obligation (PKPU) procedure received this partial repayment. The repayment was executed with funds drawn from the organization's internal cash.

Moreover, this endeavor is anticipated to enhance the capital structure, particularly with regard to the Company's solvency and liquidity capabilities, thereby ensuring that Garuda Indonesia's operations are optimized and adaptable in order to achieve the Company's performance objectives, thereby fostering more favorable growth for the project. As part of its proactive measures to ensure the company's fundamental financial performance grows steadily, Garuda Indonesia also repays a portion of its Debt Securities and Sukuk. This is further supported by the company's ongoing efforts to enhance equity performance through the effective management of assets, liabilities, and equity. the capital flow profile of the company. This corporate action further exemplifies the Company's continuous goodwill by facilitating a more prudent resolution of obligations owed to creditors.

# HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN THE YEAR OF 2023

11 January

Garuda Indonesia wins the title of the most punctual airline in the world throughout 2022



16 February

Garuda Indonesia wins Judicial Release lawsuit in Paris Civil Court over legal remedies filed by Greylag 1410 and Greylag 1446



21 March

Garuda Group Holds Carbon Offset Collaboration Program



02 April

Garuda Indonesia Group Prepares 1.2 Million Flight Seats, Welcomes The Momentum Of Eid al-Fitr Peak Season



24 May

Start The 2023 Hajj Season, Today Garuda Indonesia Flies 1,932 Prospective Pilgrims To Medina



20 June

Garuda Indonesia Wins The Title Of "The World's Best Airline Cabin Crew" SkyTrax 2023



24 July

Starting in August, Garuda Indonesia (GIAA) will expand Umrah route network by expanding direct flights to the Middle East from 5 big cities in Indonesia, Yogyakarta, Makassar, Surabaya, Banda Aceh, Kertajati.



6 August

Garuda Indonesia officially received 2 (two) additional Boeing 737-800 NG aircraft with registration codes: PK-GUA and PK-GUC.



30 September

Garuda Indonesia Records an Increase in Risk Maturity Level in the Management Aspect of Risk Management by 3.82%.



03 October

Welcoming Mandalika MotoGP, Garuda and Citilink prepare 6,200 additional seats



23 November

GATF Goes International, Premieres in three countries

More Benefit with mandiri

- Hong Kong: Discount HKD 250 with Mandiri Credit & Debit Card and via Livin' Saku
- Saudi: Discount KRW 50,000 with Mandiri Credit & Debit Card and via Livin' Saku
- Singapore: Discount SGD 30 with Mandiri Credit & Debit Card and via Livin' Saku
- Installation via Livin' by Mandiri

20 December

Garuda Indonesia and the Pokémon Company unveil "Pikachu Jet" themed Livery



# PERFORMANCE ACHIEVEMENT 2023



**BEST CRISIS COMMUNICATIONS MANAGEMENT 2023 (Gold Winner) by PR Indonesia**



**TOP 50 BIG CAPITALIZATION PUBLIC LISTED COMPA & BEST STATE OWNED ENTERPRISE 2023 by IICD**



**TRENASIA ESG AWARD 2023 FOR THE CATEGORY TRANSPORTATION FOR THE ACTION by TrenAsia**



**THE MOST PUNCTUAL AIRLINES 2023 by Punctual League OAG FlightView**



**RENEWAL CERTIFICATION (IATA Operational Safety Audit) by IOSA**



**BEST AIRLINE CUSTOMER SERVICE (1<sup>st</sup> Rank) 2023 by Freddie Awards**



**BEST BRAND ADVOCACY 2023 (GOLD WINNER) by Wow Brand**



**PUBLIC INFORMATION DISCLOSURE AWARD 2023 by BUMN TRACK**



**FORBES 2023 GLOBAL 2000 (Rank 1572) by Forbes**



**WORLDS BEST CABIN STAFF 2023 & BEST AIRLINE STAFF IN INDONESIA 2023 by Skytrax**



**CORPORATE EMISSIONS TRANSPARENCY AWARD 2023 (Green & Gold Category) by B Universe**



**SILVER PLAY BUTTON FOR PASSING 100,000 SUBSCRIBERS by Youtube**



**CAMPAIGN OF THE YEAR RESHAPE CUSTOMER SERVICE AWARDS 2023 by Insider**



**The Phoenix Rising at CSA Awards 2023 by CSA Comunity**



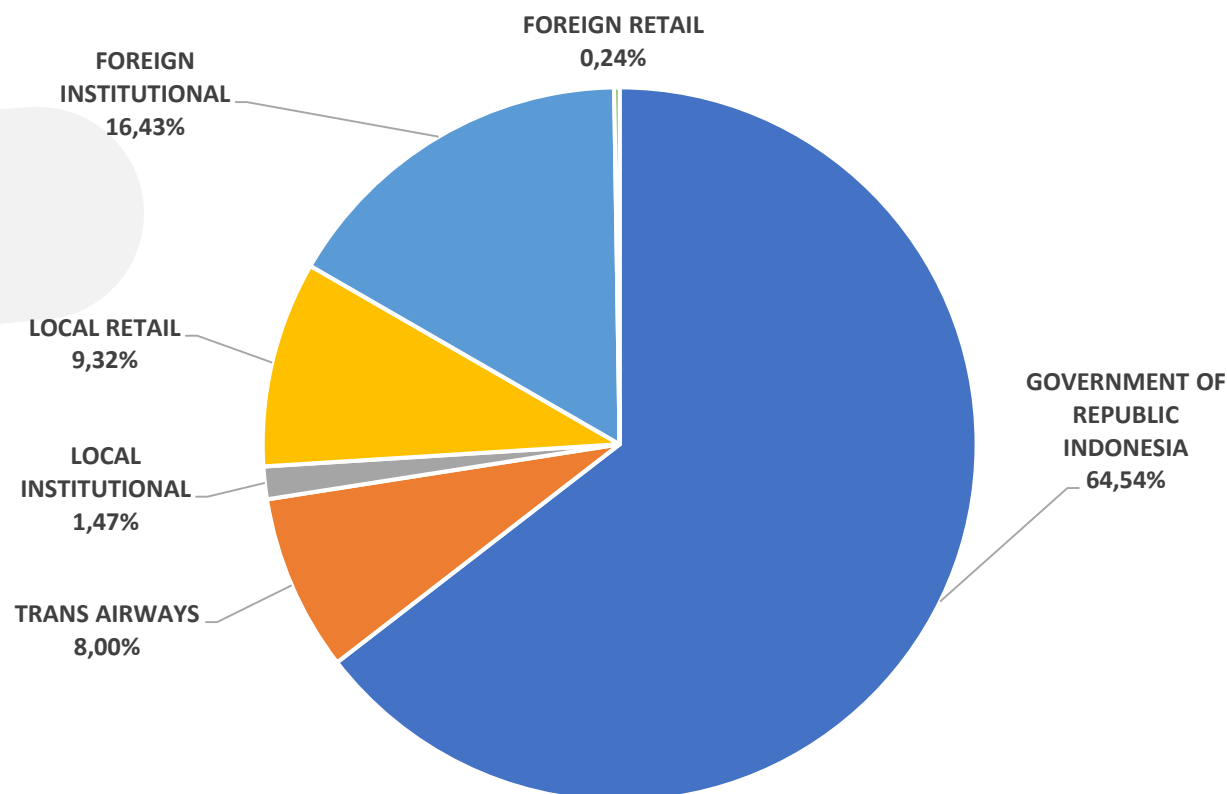
**BUMN Branding & Marketing Award 2023 Digital Branding (Gold), Branding Identity (Platinum), International Recognition (Platinum) by BUMN Track**



**Towards informative category of State-Owned Enterprises By The Central Information Commission Of The Republic Of Indonesia**

## GIAA Shareholders Distribution

After Rights Issue and Private Placement in December 2023, Below composition of GIAA share ownership



SHARES OWNERSHIP	Dec 2023	
	%	
<b>DOMESTIC</b>		
GOVERNMENT OF REPUBLIC INDONESIA	59.038.124.403	64,54%
TRANS AIRWAYS	7.316.798.262	8,00%
LOCAL INSTITUTIONAL	1.349.229.968	1,47%
LOCAL RETAIL	8.524.976.069	9,32%
<b>TOTAL DOMESTIC</b>	<b>76.229.128.702</b>	<b>83,33%</b>
<b>INTERNATIONAL</b>		
FOREIGN INSTITUTIONAL	15.028.982.195	16,34%
FOREIGN RETAIL	222,672,940	0,24%
<b>TOTAL INTERNATIONAL</b>	<b>15.251.655.135</b>	<b>16,67%</b>
<b>TOTAL SHARE</b>	<b>91.480.783837</b>	<b>100%</b>
<b>FREE FLOAT</b>	<b>23.721.084.157</b>	<b>25,93%</b>

\*December 2023

# HIGHLIGHT FY 2023

## EQUITY IMPROVEMENT



OPERATIONAL  
RECOVERY



DEBT RESTRUCTURING  
OF SUBSIDIARIES



BUYBACK BONDS &  
SUKUK

Due to improved operational performance in 2023, the company can carry out impairment reversal of non financial assets in FY 2023 Financial reports

Implementing Restructuring Plans in Subsidiaries. Currently what has been carried out is a business-to-business restructuring of Citilink's debt between Citilink and Pertamina, this is to improve the debt ratio for operational improvements

Corporate action, Reverse Dutch Action on Bond Retirement, recorded a gain of USD 63.8 million for GA Main Brand and reduced negative equity on a consolidated basis



## 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*

# AFTERWARDS 2024

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Garuda Indonesia maintains compliance for the potential implementation of new lease commercial agreements with aircraft lessors



Additional aircraft for regular flights, totaling 9 aircraft including 1 aircraft resulting from postponed delivery in 2023, excluding additional aircraft rentals for the Hajj season



Garuda Indonesia is still conducting an intensive discussion of the majority shareholder's plans regarding aviation holding.



Expansion of International Routes and optimization of domestic routes (Doha open in April 2024)



Strengthen Network Synergy in The Group, Garuda Indonesia and Citilink will implement synergy in route planning to continue to increase the group's competitive advantage in terms of connectivity, utilization and route profitability.



Garuda Indonesia prepares future leaders, and ensures the long-term success and sustainability of the company. by carrying out a Management Development Program



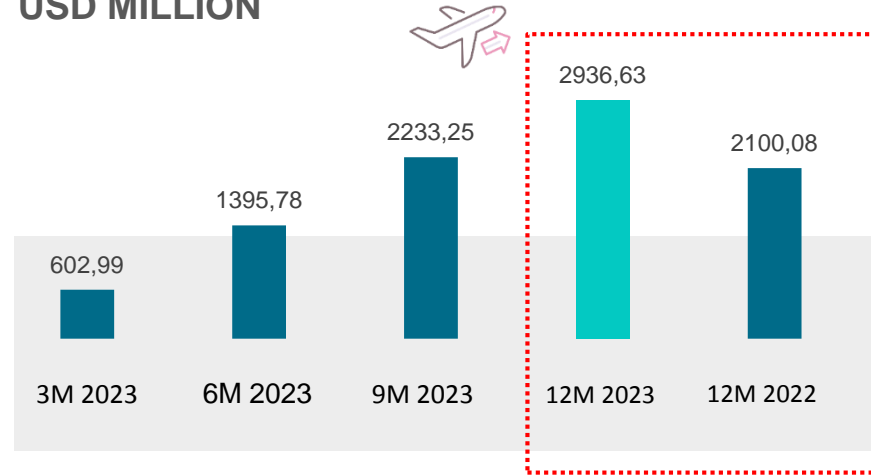
Garuda Indonesia is committed to supporting the 2060 net zero emission target

# **OPERATIONAL & FINANCIAL FY 2023**

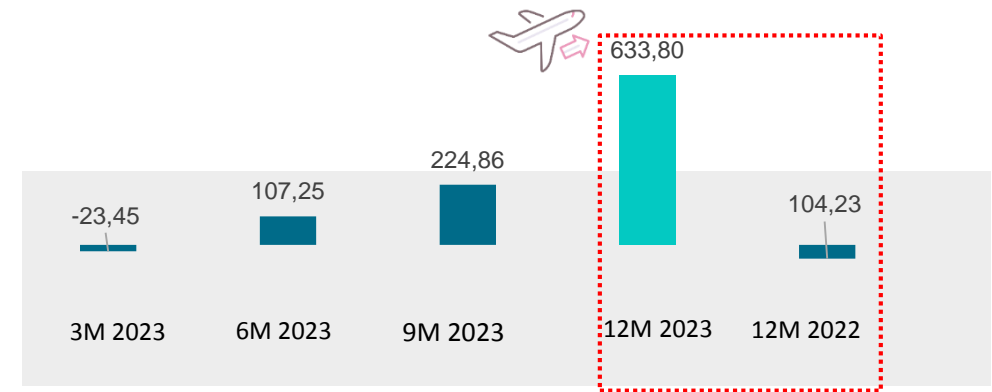
# The Group Financial in YTD DEC 2023

The Group's will continue optimize its revenue stream to maximize profitability inline with increasing demand on air travel

## OPERATING REVENUE USD MILLION

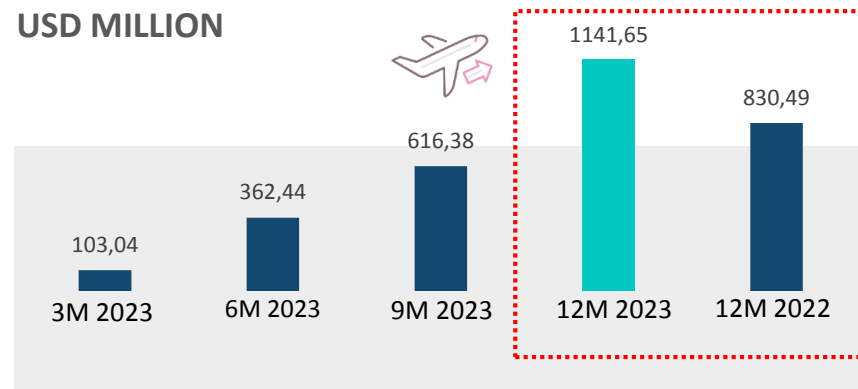


## OPERATING RESULT USD MILLION

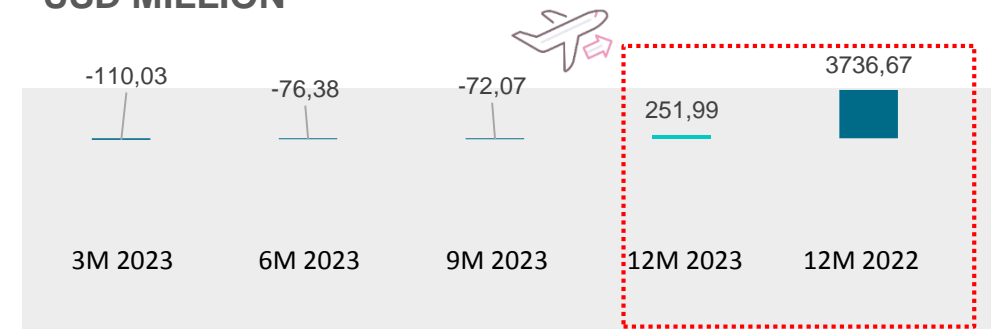


The Group's bottom line appears to have decreased significantly compared to YoY, due to the fact that in 12M 2022 The Group has recorded an extraordinary profit from financial restructuring. Despite the circumstances, The Group's remains to be on track for revenue growth.

## EBITDA USD MILLION



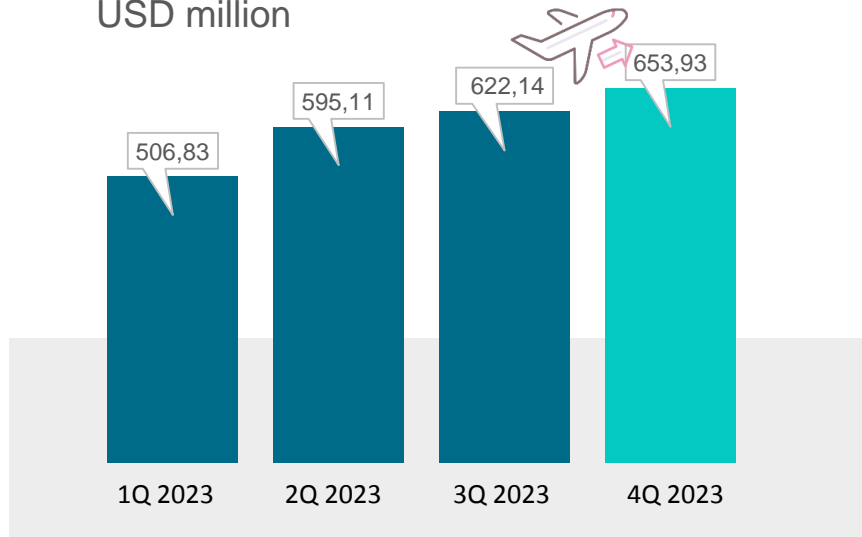
## NET INCOME USD MILLION



# The Group's Operating Revenue Highlight

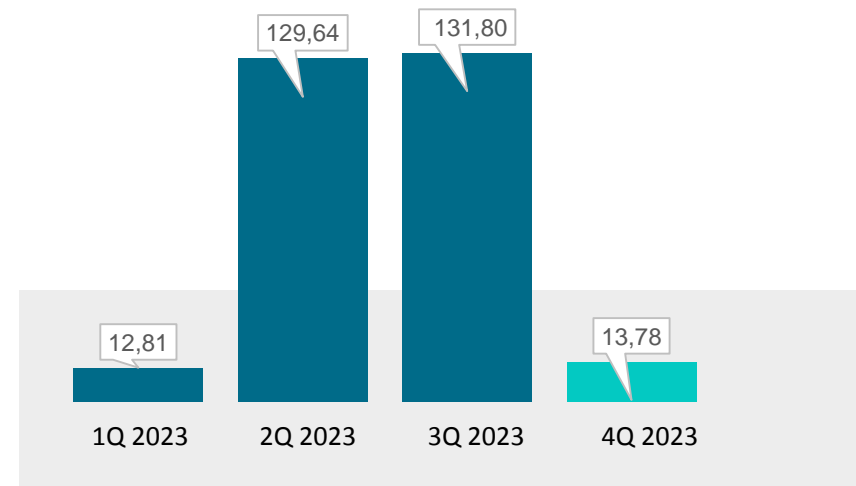
## Scheduled Airlines Service

USD million



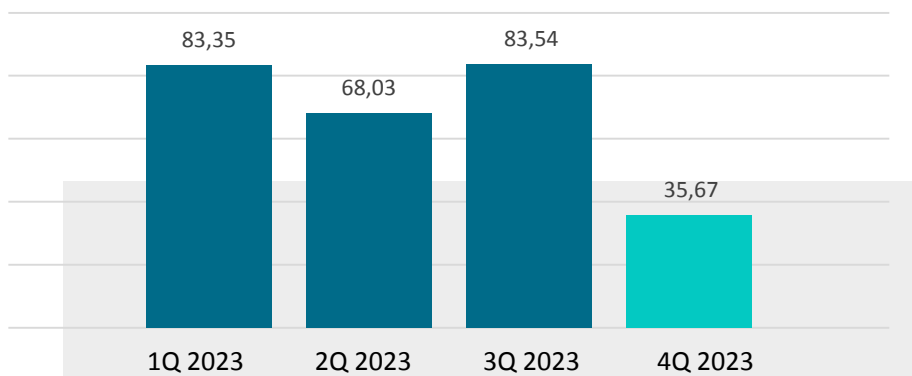
## Non Schedule Airlines

USD million



## Others

USD million

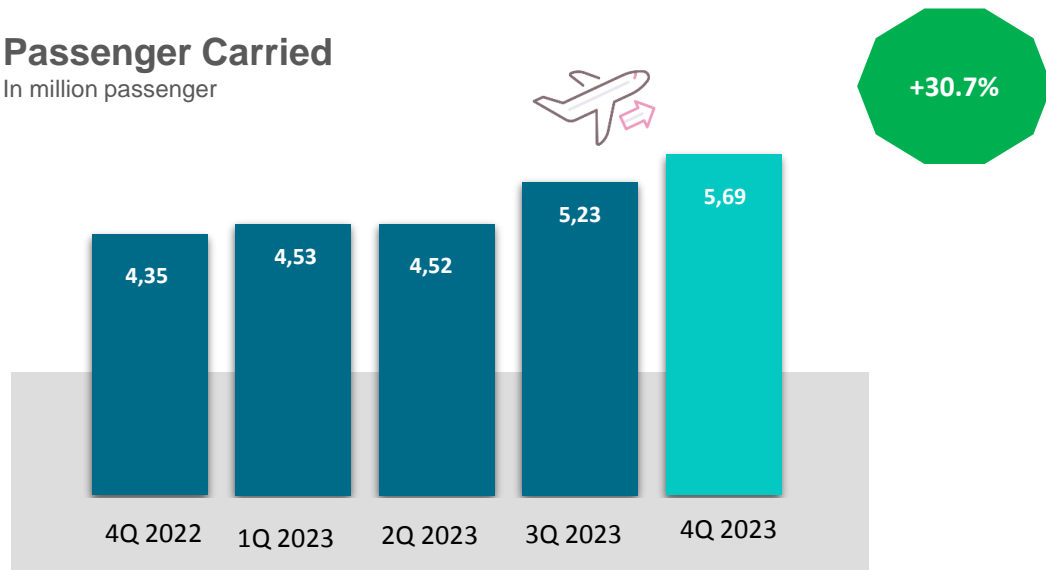


INDICATOR	FY-19 Pre Covid	FY 23 Current	Recovery level
Scheduled Airlines Services (USD million)	3.773	2.378	63,02%
Non Scheduled Airlines	250	288	115,26%
Others (USD million)	549	270	49,26%

# The Group's Operational Performance Highlight

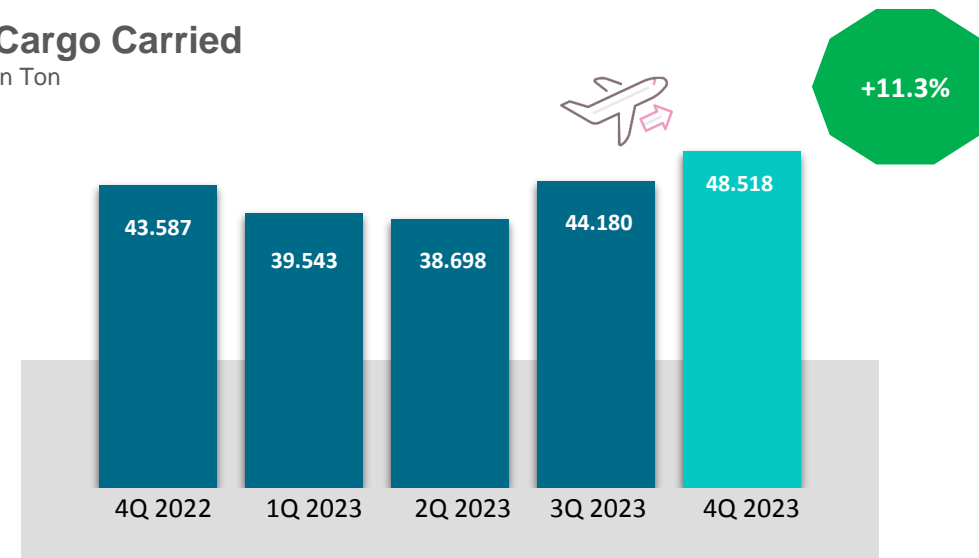
## Passenger Carried

In million passenger



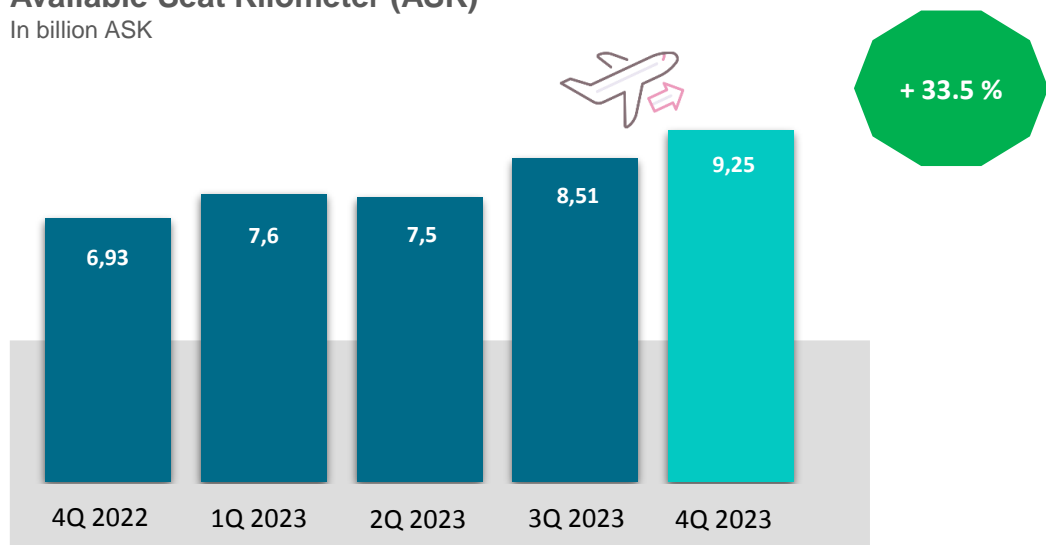
## Cargo Carried

In Ton



## Available Seat Kilometer (ASK)

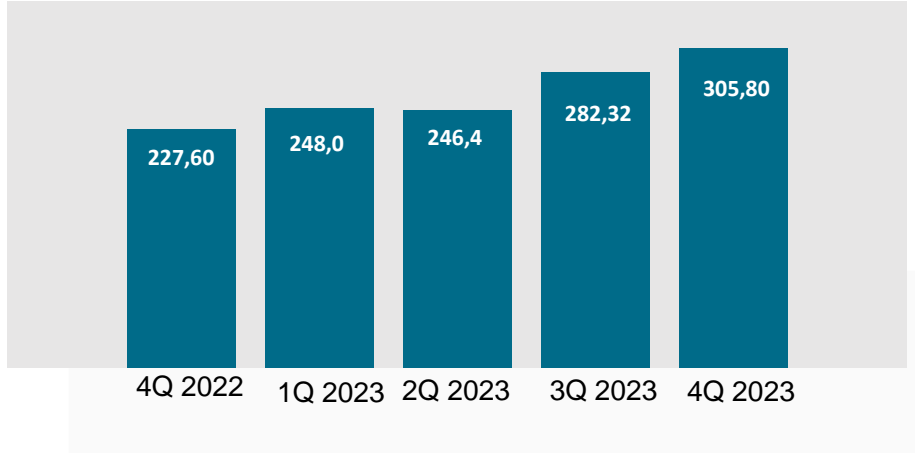
In billion ASK



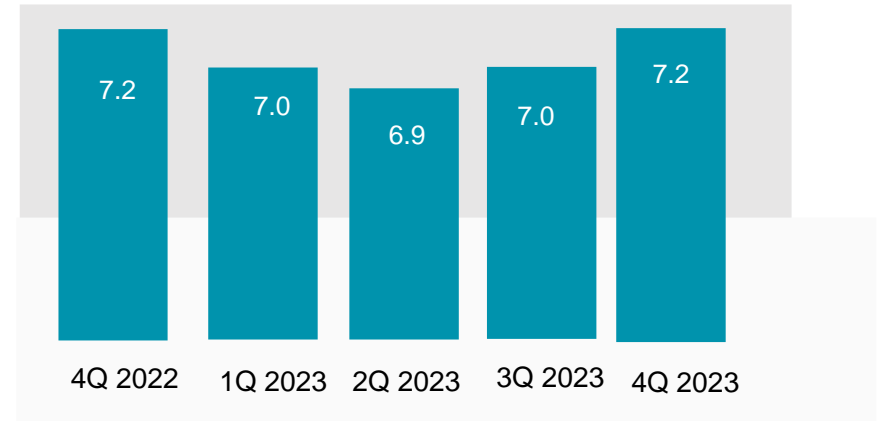
INDICATOR	FY 2019 Pre Covid	FY 2023 Current	Recovery level
Passenger Carried (In million passenger)	31,894	19,97	62.6%
Cargo carried (In ton)	335,763	170,938	50.9%
ASK (Available Seat Kilometer) (in billion ASK)	57,067	32,824	57,5%

# The Group's Operating Expense Highlight

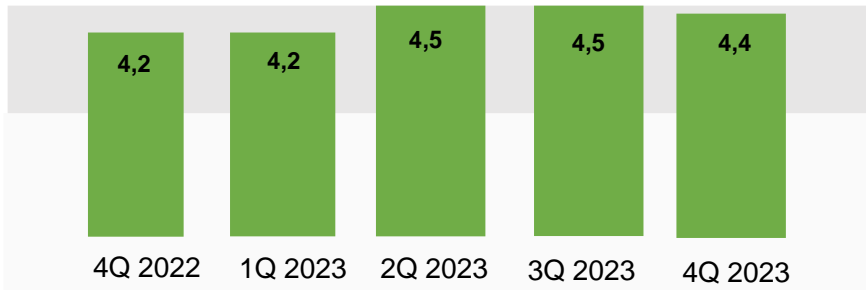
## FUEL BURN In Million Liter



## CASK (COST AVAILABLE SEAT KILOMETERS) USc



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



- Fuel Contribute 35.0% in Total Expense
- Fuel Cost Optimization as of Dec-23 has resulted in savings of USD 16.1 million from the full year target of USD 21.9 million through 9 strategic initiatives.



# APPENDICES



## Consolidated Operational Performance

The Group took on board 19.98 Million Passengers, significantly increase 34.49% YoY

(Currency in Million USD, except stated otherwise)

INDICATOR	DEC 2022	YOY	NOV 2023	MOM	DEC 2023 YTD	DEC 2022YTD	DEC 2023	YOY
<b>OPERATIONAL</b>								
*Utilization (Hour)	07:16	00:30	07:51	-00:05	<b>07:46</b>	06:46	07:55	<b>01:09</b>
*On-Time Performance	83,73	-0,76 pp	85,99	-3,02 pp	<b>82,97</b>	87,37	87,27	<b>-0,10 pp</b>
ASK (Billion)	2,50	31,93%	2,90	13,69%	<b>3,29</b>	23,19	32,82	<b>41,53%</b>
Seat Load Factor (%)	76,46	1,83 pp	77,96	▲ 0,33 pp	<b>78,29</b>	72,94	74,88	<b>1,94 pp</b>
Passenger Carried (Million)	1,62	25,91%	1,83	▲ 11,23%	<b>2,04</b>	14,85	19,97	<b>34,49%</b>
Fuel Burn	82,02	32,29%	96,30	12,67%	<b>108,50</b>	755,15	1.082,57	<b>43,36%</b>
Frequencies	11.526	22,84%	12.663	11,81%	<b>14.159</b>	105.361	145.500	<b>38,10%</b>
Cargo uplifted (Ton)	14.967	17,93%	15.654	12,75%	<b>17.651</b>	187.305	170.939	<b>-8,74%</b>
<b>Financial</b>								
Revenue Passenger (Million)	169,1	34,62%	189,3	▲ 20,28%	<b>227,7</b>	1.422,6	2.096,0	<b>47,34%</b>
Passenger yield (Usc)	8,86	-0,35%	8,38	▲ 5,36%	<b>8,83</b>	8,41	8,53	<b>1,40%</b>
Average Fares (Usd)	104,4	6,92%	106,7	4,62%	<b>111,6</b>	95,8	105,0	<b>9,55%</b>
CASK (Usc)	7,30	-2,64%	7,52	-5,44%	<b>7,11</b>	7,24	7,01	<b>-3,13%</b>
CASK-exc Fuel (Usc)	4,28	5,56%	4,69	-3,72%	<b>4,52</b>	4,27	4,36	<b>2,16%</b>
Average Fuel Price (USc/L)	91,96	-14,48%	103,21	-23,80%	<b>78,65</b>	91,03	80,21	<b>-11,88%</b>
Cargo Yield (Usc)	60,97	-22,32%	45,63	3,80%	<b>47,36</b>	65,82	56,72	<b>-13,83%</b>

\* Note: Numbers and figures represent only Garuda Indonesia (Main Brand)

INDICATOR	DEC 2019	DEC 2023	Recovery level
	Pre Covid	Current	
Passenger Carried (In Million Passenger)	<b>3,07</b>	<b>2,04</b>	<b>66,52%</b>
Cargo Carried (In Ton)	<b>28</b>	<b>18</b>	<b>63,73%</b>
ASK (Available Seat Kilometer) (In Billion ASK)	<b>5,04</b>	<b>3,29</b>	<b>65,30%</b>

## Operational Performance

Domestic	DEC 2022	YOY	NOV 2023	MOM	DEC 2023	YTD DEC 2022	YTD DEC 2023	YOY
Passenger Carried (Million)	0,56	30,12%	0,67	9,85%	<b>0,73</b>	4,79	6,61	<b>38,18%</b>
ASK (Billion)	0,74	21,23%	0,80	11,57%	<b>0,90</b>	6,55	8,90	<b>35,78%</b>
Seat Load Factor (%)	80,62	3,61 pp	85,76	-1,53 pp	<b>84,24</b>	77,51	76,07	<b>-1,44 pp</b>
Revenue Passenger	62,53	22,68%	69,33	10,65%	<b>76,71</b>	537,36	715,74	<b>33,20%</b>
Passenger Yield (USc)	10,47	-3,15%	10,05	0,97%	<b>10,14</b>	10,58	10,58	<b>-0,04%</b>
Average Fares (US\$)	110,8	-5,72%	103,7	0,72%	<b>104,4</b>	112,3	108,2	<b>-3,61%</b>
Cargo Uplifted (Thousand Ton)	5.835	6,61%	5.505	13,00%	<b>6.221</b>	70.550	64.404	<b>-8,71%</b>
CASK (USc)	9,28	-1,79%	10,24	-11,03%	<b>9,11</b>	9,48	9,00	<b>-5,10%</b>
CASK - excl. Fuel (USc)	5,93	5,00%	7,17	-13,17%	<b>6,22</b>	6,22	6,11	<b>-1,81%</b>
Fuel Burn	26,32	20,65%	28,65	10,84%	<b>31,76</b>	232,66	311,98	<b>34,09%</b>
Frequencies	3.886	23,55%	4.347	10,44%	<b>4.801</b>	33.183	48.057	<b>44,82%</b>
Cargo Yield (USc)	86,85	-11,12%	76,62	0,74%	<b>77,19</b>	87,56	83,53	<b>-4,61%</b>
International	DEC 2022	YOY	NOV 2023	MOM	DEC 2023	YTD DEC 2022	YTD DEC 2023	YOY
Passenger Carried (Million)	0,11	66,45%	0,15	19,59%	<b>0,18</b>	0,77	1,68	<b>116,77%</b>
ASK (Billion)	0,72	61,80%	1,01	15,46%	<b>1,17</b>	5,95	11,12	<b>86,91%</b>
Seat Load Factor (%)	68,76	4,07 pp	67,72	5,10 pp	<b>72,82</b>	60,23	69,53	<b>9,30 pp</b>
Revenue Passenger	44,53	54,10%	50,88	34,85%	<b>68,62</b>	297,7	625,9	<b>110,24%</b>
Passenger Yield (USc)	8,97	-10,07%	7,43	8,62%	<b>8,07</b>	8,31	8,09	<b>-2,56%</b>
Average Fares (US\$)	401,4	-7,42%	329,5	12,76%	<b>371,6</b>	384,4	372,8	<b>-3,01%</b>
Cargo Uplifted (Thousand Ton)	3.599	31,15%	4.490	5,13%	<b>4.720</b>	49.965	41.101	<b>-17,74%</b>
CASK (USc)	7,08	-4,84%	6,76	-0,25%	<b>6,74</b>	6,93	6,53	<b>-5,83%</b>
CASK - excl. Fuel (USc)	4,29	-1,27%	4,03	5,09%	<b>4,24</b>	4,09	4,04	<b>-1,24%</b>
Fuel Burn	23,51	64,63%	33,79	14,53%	<b>38,70</b>	196,31	368,80	<b>87,87%</b>
Frequencies	622	75,08%	990	10,00%	<b>1.089</b>	4.723	10.791	<b>128,48%</b>
Cargo Yield (USc)	34,77	-25,96%	23,15	11,23%	<b>25,75</b>	44,88	29,55	<b>-34,17%</b>

Note: All numbers and figures represent only for Garuda Indonesia (Main Brand)

## Operational Performance

Main Brand	DEC 2022	YOY	NOV 2023	MOM	DEC 2023	YTD DEC 2022	YTD DEC 2023	YOY
Passenger Carried (Million)	0,68	36,09%	0,82	11,68%	<b>0,92</b>	5,56	8,29	<b>49,13%</b>
ASK (Billion)	1,46	41,26%	1,82	13,74%	<b>2,07</b>	12,50	20,02	<b>60,11%</b>
Seat Load Factor (%)	74,77	3,02 pp	75,72	2,07 pp	<b>77,78</b>	69,29	72,44	<b>3,15 pp</b>
Revenue Passenger	107,06	35,75%	120,2	20,89%	<b>145,3</b>	835,0	1.341,6	<b>60,66%</b>
Passenger Yield (USc)	9,79	-7,63%	8,74	3,47%	<b>9,04</b>	9,64	9,25	<b>-4,02%</b>
Average Fares (US\$)	158,5	-0,25%	146,1	8,25%	<b>158,1</b>	150,2	161,8	<b>7,74%</b>
Cargo Uplifted (Ton)	9.434	15,98%	9.995	9,46%	<b>10.941</b>	120.516	105.505	<b>-12,46%</b>
CASK (USc)	8,19	-5,17%	8,30	-6,38%	<b>7,77</b>	8,27	7,63	<b>-7,77%</b>
CASK - excl. Fuel (USc)	5,12	-0,38%	5,42	-5,91%	<b>5,10</b>	5,21	4,96	<b>-4,76%</b>
Fuel Burn	49,83	41,40%	62,44	12,84%	<b>70,46</b>	428,97	680,78	<b>58,70%</b>
Frequencies	4.508	30,66%	5.337	10,36%	<b>5.890</b>	37.906	58.848	<b>55,25%</b>
Cargo Yield (USc)	51,99	-23,62%	36,99	7,38%	<b>39,71</b>	58,38	47,19	<b>-19,17%</b>
Citilink	DEC 2022	YOY	NOV 2023	MOM	DEC 2023	YTD DEC 2022	YTD DEC 2023	YOY
Passenger Carried (Million)	0,94	18,63%	1,01	10,87%	<b>1,12</b>	9,29	11,68	<b>25,74%</b>
ASK (Billion)	1,03	18,74%	1,08	13,62%	<b>1,23</b>	10,69	12,81	<b>19,80%</b>
Seat Load Factor (%)	78,85	0,29 pp	81,74	-2,60 pp	<b>79,14</b>	77,20	78,70	<b>1,50 pp</b>
Revenue Passenger	62,05	32,67%	69,05	19,22%	<b>82,32</b>	587,5	754,4	<b>28,40%</b>
Passenger Yield (USc)	7,62	11,33%	7,82	8,39%	<b>8,48</b>	7,12	7,48	<b>5,14%</b>
Average Fares (US\$)	65,69	11,84%	68,32	7,53%	<b>73,46</b>	63,26	64,59	<b>2,12%</b>
Cargo Uplifted (Ton)	5.533	21,26%	5.659	18,56%	<b>6.710</b>	66.789	65.434	<b>-2,03%</b>
CASK (USc)	6,04	-0,74%	6,20	-3,35%	<b>5,99</b>	6,03	6,04	<b>0,28%</b>
CASK - excl. Fuel (USc)	3,09	14,42%	3,46	2,04%	<b>3,53</b>	3,18	3,43	<b>8,03%</b>
Fuel Burn	32,19	18,18%	33,85	12,38%	<b>38,04</b>	326,18	401,78	<b>23,18%</b>
Frequencies	7.018	17,83%	7.326	12,87%	<b>8.269</b>	67.455	86.652	<b>28,46%</b>
Cargo Yield (USc)	96,49	-17,95%	85,35	-7,24%	<b>79,17</b>	96,03	92,91	<b>-3,25%</b>

# Consolidated Statement of Profit (Loss)

(Currency in million USD, except stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	% YoY	12M 2022	12M 2023	% YoY
REVENUE	A	B	C	D					
Schedule Airline Service	533,04	506,83	595,11	622,14	653,93	22,68%	1.689,97	2.378,01	40,71%
Non Schedule Airline Service	12,01	12,81	129,64	131,80	13,78	14,66%	174,81	288,03	64,77%
Others	49,31	83,35	68,03	83,54	35,67	-27,65%	235,30	270,59	15,00%
<b>Operating Revenue</b>	<b>594,36</b>	<b>602,99</b>	<b>792,78</b>	<b>837,47</b>	<b>703,38</b>	<b>18,34%</b>	<b>2.100,08</b>	<b>2.936,63</b>	<b>39,83%</b>
EXPENSES									
Fuel	209,58	213,23	225,98	255,98	261,80	24,91%	753,78	956,98	26,96%
Aircraft Lease	52,83	15,59	34,43	33,50	10,34	-80,42%	102,98	93,87	-8,85%
Depreciation	134,92	126,50	128,69	136,34	116,32	-13,78%	726,26	507,84	-30,07%
Maintenance and Repairs	94,30	78,82	80,67	114,19	112,92	19,75%	407,37	386,60	-5,10%
Others	168,44	171,05	193,38	183,85	133,21	-20,92%	529,03	681,48	28,82%
<b>Total Expense</b>	<b>660,07</b>	<b>605,19</b>	<b>663,14</b>	<b>723,85</b>	<b>634,59</b>	<b>-3,86%</b>	<b>2.519,43</b>	<b>2.626,77</b>	<b>4,26%</b>
PROFIT / (LOSS)									
Foreign Exchange Gain/(Loss)	20,38	-19,74	(2,73)	(9,06)	7,43	-63,51%	124,02	-20,85	-116,81%
Other Income/expense	399,56	(1,52)	3,80	(5,08)	347,59	N/A	399,56	344,79	-13,71%
EBIT	75,06	-23,46	130,71	99,48	423,81	464,67%	104,23	633,80	508,08%
EBT	18,16	-131,43	21,86	(11,61)	304,70	1577,65%	3.935,16	234,59	-94,04%
Tax	21,57	21,39	11,80	(2,20)	(13,58)	-162,94%	-198,49	17,41	108,77%
<b>Net Income/ (loss)</b>	<b>39,73</b>	<b>-110,04</b>	<b>33,66</b>	<b>(13,81)</b>	<b>291,12</b>	<b>632,68%</b>	<b>3.736,67</b>	<b>252,00</b>	<b>-93,26%</b>
<b>EBITDAR</b>	<b>262,81</b>	<b>118,63</b>	<b>293,83</b>	<b>269,32</b>	<b>550,48</b>	<b>109,46%</b>	<b>933,48</b>	<b>1.235,51</b>	<b>32,36%</b>
Net Income in 12M 2022: due to gain on payment term restructuring									
<b>EBITDA</b>	<b>209,97</b>	<b>103,04</b>	<b>259,40</b>	<b>235,82</b>	<b>540,14</b>	<b>157,24%</b>	<b>830,49</b>	<b>1.141,65</b>	<b>37,47%</b>
<b>EBITDA Margin (%)</b>	<b>35,33%</b>	<b>17,07%</b>	<b>32,78%</b>	<b>28,16%</b>	<b>76,78%</b>		<b>28,55%</b>	<b>38,92%</b>	

# Consolidated Statement of Financial Position

INDICATOR	FY 2022	1Q 2023	*% Chg.	2Q 2023	**% Chg.	3Q 2023	***% Chg.	4Q 2023	****% Chg.
<b>ASSETS</b>									
Current Assets	801,15	791,90	▼ -1,15%	831,94	▲ 3,84%	<b>825,43</b>	▲ 3,03%	<b>653,77</b>	▼ -18,40%
Non current assets	5433,86	5394,02	▼ -0,73%	5450,02	▲ 0,30%	<b>5330,46</b>	▼ -1,90%	<b>6.073,83</b>	▲ 11,78%
Total Assets	6235,01	6185,92	▼ -0,79%	6281,97	▲ 0,75%	<b>6155,88</b>	▼ -1,27%	<b>6.727,60</b>	▲ 7,90%
<b>LIABILITY</b>									
Current liabilities	1681,03	1748,16	▲ 3,99%	1659,4	▼ -1,29%	<b>1547,07</b>	▼ -7,97%	<b>1.165,15</b>	▼ -30,69%
Non current liabilities	6089,08	6080,7	▼ -0,14%	6232,65	▲ 2,36%	<b>6219,47</b>	▲ 2,14%	<b>6.845,21</b>	▲ 12,42%
Total liabilities	7770,11	7828,86	▲ 0,76%	7892,04	▲ 1,57%	<b>7766,54</b>	▼ -0,05%	<b>8.010,36</b>	▲ 3,09%
<b>EQUITY</b>									
Total Equity	-1535,1	-1642,94	▲ 7,02%	-1610,08	▲ 4,88%	<b>-1610,65</b>	▲ 4,92%	<b>(1.282,72)</b>	▼ -16,44%
<b>TOTAL LIABILITIES &amp; EQUITIES</b>	<b>6235,01</b>	<b>6185,92</b>	▼ -0,79%	<b>6281,97</b>	▲ 0,75%	<b>6155,88</b>	▼ -1,27%	<b>6.727,64</b>	▲ 7,90%

Currency in Million USD, except stated otherwise

\*% Chg : 1Q 2023 compare to FY 2022  
 \*\*% Chg : 2Q 2023 compare to FY 2022  
 \*\*\*% Chg : 3Q 2023 compare to FY 2022  
 \*\*\*\*% Chg : 4Q 2023 compare to FY 2022

## Consolidated Statement of Cash Flow

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	*% Chg.	12M 2022	12M 2023	**% Chg.
<b>CASH FLOWS</b>									
Cash from operating activities	-24,63	-24,15	114,97	22,87	105,16	▼-526,96%	261,35	<b>218,85</b>	▼-16,26%
Cash from investing activities	-140,89	-92,6	-58,44	-78,65	-86,77	▼-38,41%	-263,52	<b>-316,47</b>	▲ 20,09%
Cash from financing activities	514,93	5,79	-56,32	-10,08	-85,23	▼-116,55%	472,93	<b>-145,85</b>	▼-130,84%
Beginning cash	312,69	521,68	428,24	428,12	351,82	▲ 12,51%	54,44	<b>521,68</b>	▲ 858,27%
Foreign exchange	4,28	17,53	-0,33	-10,45	4,87	▲ 13,79%	-3,51	<b>11,62</b>	▼-431,05%
Net Increase (Decrease) in cash	349,40	-110,97	0,2	-65,85	-66,84	▼-119,13%	470,76	<b>-243,46</b>	▼-151,72%
<b>END CASH</b>	<b>666,37</b>	<b>428,24</b>	<b>428,12</b>	<b>351,82</b>	<b>289,85</b>	▼-56,50%	<b>521,68</b>	<b>289,85</b>	▼-44,44%

\* % Chg : 4Q 2023 compare to 4Q 2022

\*\* % Chg : 12M 2023 compare to 12M 2022

Currency in Million USD, except stated otherwise

## GARUDA INDONESIA PARENT ONLY - Operating Revenue from Parent Rose by 55%




Currency in Million USD, except stated otherwise



<b>FINANCIAL INDICATORS</b>	<b>FY-2023</b>	<b>*GROWTH (%)</b>
Operating Revenue	1,907.3	55.5%
Operating Income	393.3	687.5%
Net Income	220.5	-94.2%
Assets	4,590.2	10.7%
Liabilities	5,023.4	4.7%
Equity	(433.2)	33.7%

\*Growth is a comparison with FY-2022

- In FY-2023, the operating revenue was USD 1,907.3 million. This is an 55% increase, or an increase of USD 680.56 million, from the USD 1,226.7 million recorded in FY-2022.
- 82% of this revenue, equivalent to USD 1,568.5 million, came primarily from scheduled flights.
- The next major contributor to the revenue was the non-scheduled airline services, like the Hajj flights that began in May 2023. This revenue increased by 84% compared to FY-2022.
- Net income decreased from FY-2022 for the amount of USD 3.8 billion to gain USD 220.5 million in FY-2023, The reason for this gain in 1H 2022 was a debt restructuring of USD 2.8 billion and a gain from payment term restructuring of USD 1.4 billion

## The Subsidiaries Revenue approximately USD 1,392 Million, Contributed 42% of Total Group

	 USD (Mio)		 USD (Mio)		 IDR (Bio)	
FINANCIAL INDICATORS	FY-2023	Grw*%	FY-2023	Grw*%	FY-2023**	Grw*%
Operating Revenue	868.09	18.14	373.21	56.35	2,221.77	65.27
Operating Income	132.98	57.29	27.70	11.40	192.07	246.59
Net Income	11.98	134.88	20.17	455.87	123.43	-16.34
Assets	2,098.27	5.25	450.02	15.20	3,214.58	9.58
Liabilities	2,763.10	3.42	761.18	5.47	1,719.27	9.78
Equity	(664.83)	1.96	(311.16)	6.00	1,495.31	9.35

	 USD (000)		 IDR (Bio)	
FINANCIAL INDICATORS	FY-2023	Grw*%	FY-2023**	Grw*%
Operating Revenue	2,711.62	72.95	52.37	-6.53
Operating Income	874.76	384.14	(25.34)	-27.96
Net Income	701.85	347.38	(25.03)	-23.63
Assets	9,604.76	14.55	46.06	-15.89
Liabilities	1,277.00	44.53	152.98	11.95
Equity	8,327.76	11.02	(106.92)	-30.57

\*) Growth is a comparison with FY-2022

\*\*\*) Unaudited





# THANK YOU

PT Garuda Indonesia (Persero), Tbk

GROWING WITH RESILIENCE  
READY TO FLY HIGHER