

Garuda Indonesia



# Corporate Presentation 9M 2023

PT Garuda Indonesia (Persero) Tbk

November 2023

GROWING WITH RESILIENCE READY  
TO FLY HIGHER



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## BOARD OF DIRECTORS



Irfan Setiাপutra  
President & CEO



Rahmat Hanafi  
Director of Maintenance



Prasetyo  
Director of Finance & Risk Management



Tumpal Manumpak Hutapea  
Director of Operation



Ade Ruchyat Susardi  
Director of Services & Commercial



Salman El Farisiy  
Director of Human Capital

## Summary Highlight



Garuda Indonesia continues to record consistent growth in business fundamentals. It is reflected in the Company's group business revenue achievements for the 3rd Quarter of 2023 (Q3-2023), which grew by 48.32 percent to US\$2,233.25 million compared to the achievements in the same period in the previous year. The Group successfully transported 14.28 million passengers, growing by 36.05% compared to passenger transportation achievements YoY. This positive trend is also strengthened by an optimistic Seat Load Factor (SLF) for the YTD September 2023, The Group managed to record an SLF of 73.84% or 2.47pp higher than the achievement in the previous year which was only 71.4%. Apart from that, with a high commitment to service excellence, Garuda Indonesia has succeeded in maintaining the level of OTP with an achievement of 87.8 percent of the total 44,353 departures in the YTD period of September 2023.

To accurately record its financial performance, Garuda Indonesia acknowledges that it must adhere to specific requirements. The International Financial Reporting Standard 16 (IFRS 16) specifies how leasing transactions should be reported. Factors such as operational costs, currency volatility, and macroeconomic variables including aviation fuel prices are all part of it. Garuda Indonesia had a net loss of US\$72.07 million in the third quarter of 2023, even though core operational operations seemed to improve.

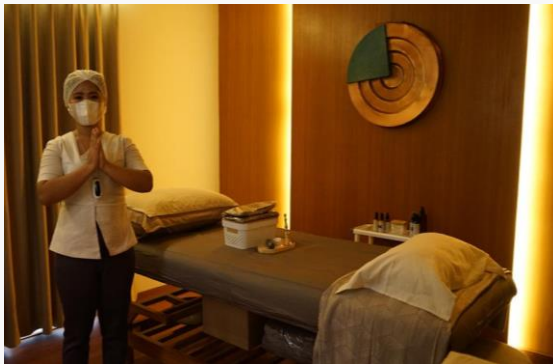
Towards the end of 2023, Garuda Indonesia is optimistic that the increasingly solid fundamentals of business performance after restructuring will continue to be on track amid the post-pandemic aviation sector recovery phase.



# HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN THE 3Q OF 2023

05 July

Garuda Indonesia launched the “Garuda Wellness” service for business class passengers and GarudaMiles Platinum members.



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.



9 August

Garuda Indonesia ranks 33<sup>rd</sup> in Fortune Indonesia 100 of 2023, being one of the companies that is considered to have the best performance throughout 2022.



25 August

Garuda Indonesia along with BMW Indonesia expands its premium services “The Prestige Service” in Ngurah Rai Bali Airport.



22 September

Garuda Indonesia collaborates with Bank Mandiri to hold the Garuda Indonesia Online Travel Fair (GOTF) program for the booking period from Sept, 22 to Oct, 1 2023 with a travel period until Aug, 31 2024.



27 September

Garuda Indonesia and Capital A signed a Memorandum of Understanding (MoU) based on Commercial and Logistics Services in the ASEAN Region.



30 September

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



## PERFORMANCE ACHIEVEMENT 2023



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



**TOP 50 BIG CAPITALIZATION PUBLIC LISTED COMPANY & 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



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



**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



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



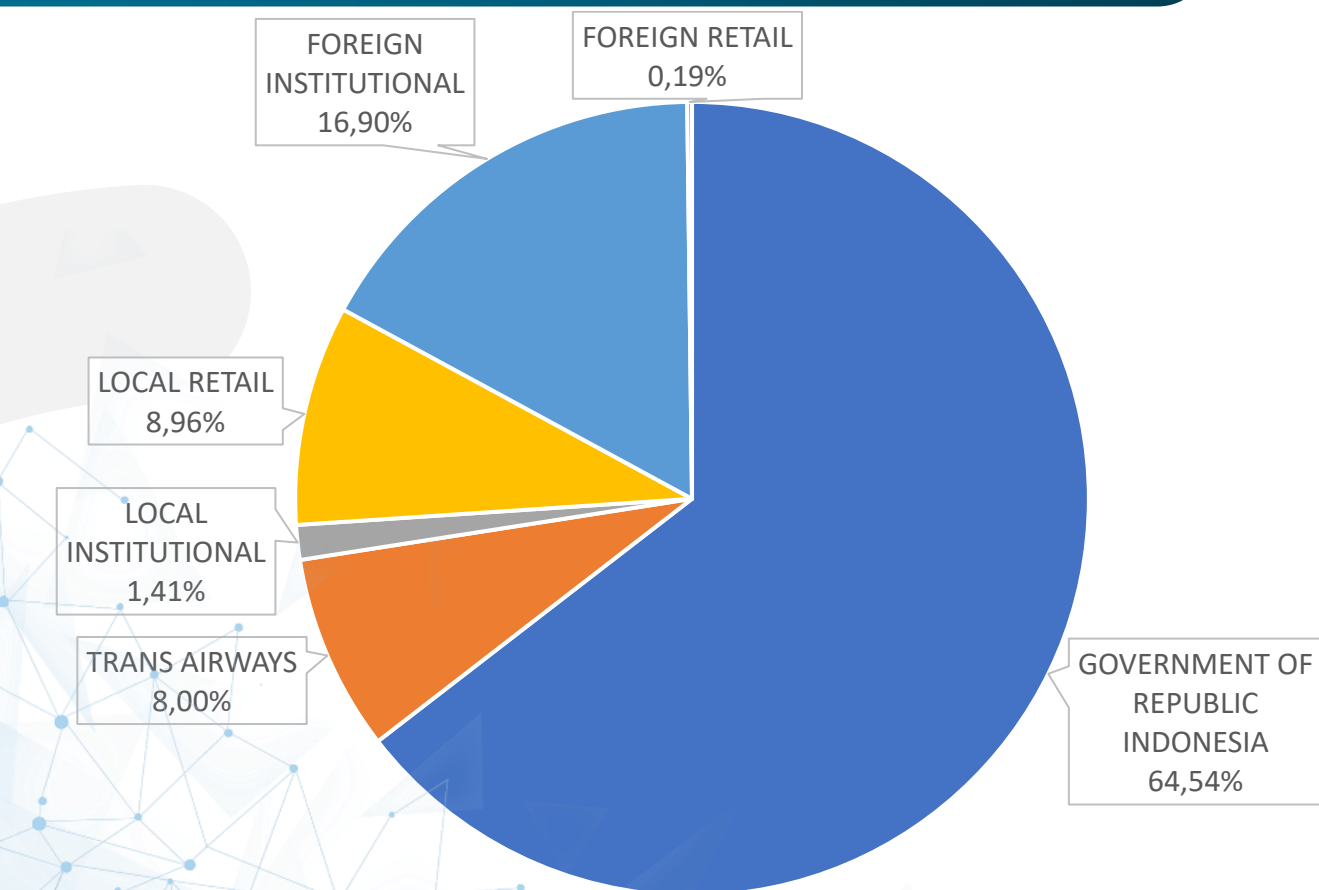
**WORLDS BEST CABIN STAFF 2023 & BEST AIRLINE STAFF IN INDONESIA 2023** by Skytrax



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

## GIAA Shareholders Distribution

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

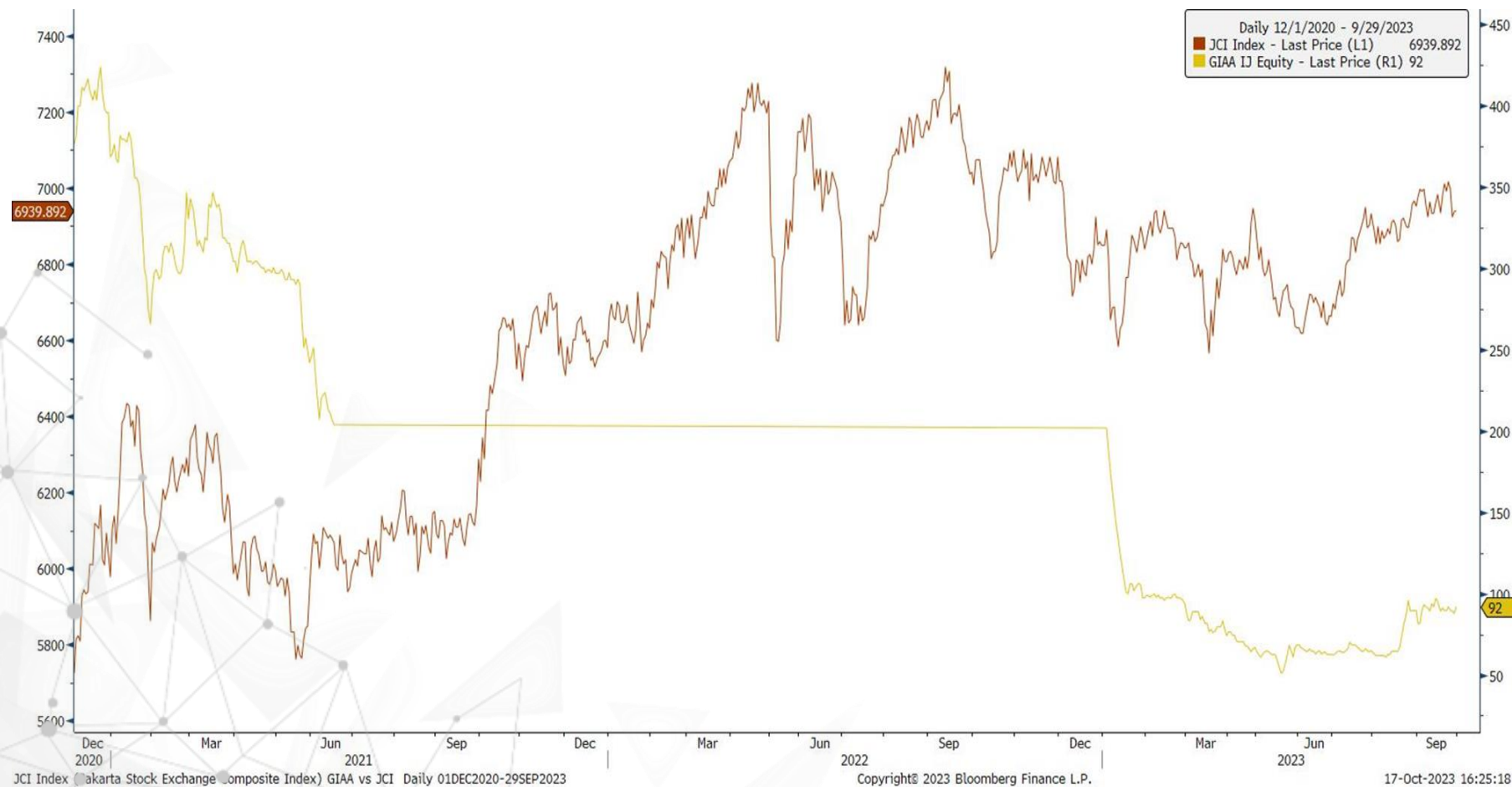


SHARES OWNERSHIP		Q3 2023
		%
<b>DOMESTIC</b>		
GOVERNMENT OF REPUBLIC INDONESIA	59,038,124,403	64.54%
TRANS AIRWAYS	7,316,798,262	8.00%
LOCAL INSTITUTIONAL	1,293,083,344	1.41%
LOCAL RETAIL	8,200,933,431	8.96%
<b>TOTAL DOMESTIC</b>	<b>75,848,939,440</b>	<b>82.91%</b>
<b>INTERNATIONAL</b>		
FOREIGN INSTITUTIONAL	15,456,207,457	16.90%
FOREIGN RETAIL	175,636,940	0.19%
<b>TOTAL INTERNATIONAL</b>	<b>15,631,844,397</b>	<b>17.09%</b>
<b>TOTAL SHARE</b>	<b>91,480,783,837</b>	<b>100%</b>
<b>FREE FLOAT</b>	<b>23,721,084,157</b>	<b>25.93%</b>

\*September 2023



# How is GIAA stock doing?



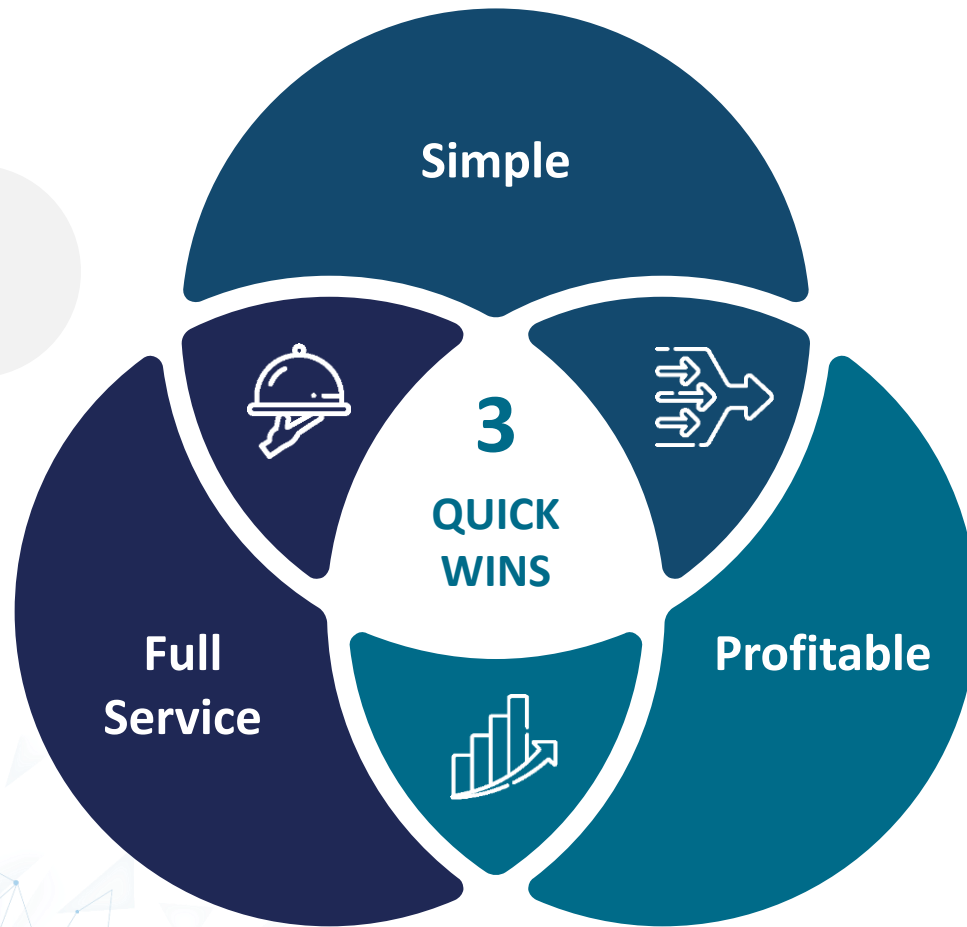
INDICATOR	1Q 2023	2Q 2023	3Q 2023
Average Value (Billion IDR)	18.73	7.34	13.46
Average Volume (Million IDR)	185.99	115.41	158.87
Last Price (IDR)	74	63	92
Market Capitalization (Trillion IDR)	6.77	5.76	8.42

## GIAA SHARE

- 4Q 2023 GIAA's share price is stable and the Company is optimistic the share price will increase with the upcoming end of year holiday seasons in Q4
- 3Q 2023 Market capitalization increase IDR 2.66T due to increment of GIAA share price 46% compare to Q2 2023 since no more trading activity related to 1Q 2023
- 2Q 2023 GIAA's share price compared to 1Q 2023 fell by 15%, same reason due to trading activity related in 1Q 2023
- 1Q 2023 GIAA share price volatility related to a decrease of 62% was due to trading activity, originating from creditor activities that have a portion of share ownership originating from the conversion of creditor debt under a composition plan to obtain more liquid benefits
- 18-Jun-21 GIAA Stock Suspension due to postponement of payment of the periodic distribution amount of the USD 14,875,000 Sukuk
- 3-Jan-23 Revocation of temporary suspension of GIAA stock due to follow-up to the disclosure of Garuda Indonesia's performance restructuring stages at the end of 2022, mainly related to the issuance of the "New Sukuk" instrument.



### Beyond The Limits 2023



## Corporate Strategy 2023



### Fleet Strategy

- Maintaining Simple Fleet Type
- PBH Optimization



### Commercial & Network Strategy

- Umroh and Hajj optimization
- Focus on Profitability Route
- Alliance & SKYTEAM Optimization
- Distribution Channel Optimization



### Financial Strategy

- Maximizing Funding Solutions
- Crew & Fuel Optimization
- Prudential Cash Management
- Manpower Rationalization & Management



### Supporting Strategy

- IOSA Supporting Renewal
- Digital Busines Communication

# Performance Highlight

## SUSTAIN PROFITABILITY 3Q 2023

On a quarterly basis, operating revenue **grew** by 5.64% to USD 837.47 million. Schedule airline services contributed 75% of the revenue.

The Group Others' income **increased** by 22.80% compared to last quarter, this consists of The Group subsidiaries engaged in hotels, catering services, travel agencies, and aircraft maintenance and repair. This shows that tourism fluctuations have improved.

Which is showing The Group EBIT in 3Q 2023 is **positive** USD 99.48 Million

And The Group EBITDA is **positive** USD 235.82 Million

## SUSTAIN OPERATIONS 3Q 2023

On a quarterly basis, The Group carried 5.23 million passengers, a 15.63% **increase**

Increment of the passenger carried, align with the **increase** in The Group production by 13.65% quarterly basis.

And an **improvement** in utilization by 00:17 minutes

Meanwhile, The Group's Seat Load Factor (SLF) **increased** by 4.5pp to 75.6%. on a quarterly basis followed by 87.76% OTP (On-Time Performance), The Group has sustained operations.

## SUSTAIN FINANCIAL 3Q 2023

The Group's Revenue Passengers **increased by** 18.92% compared to last quartal

The Group Average fares **increased** by 2.84% to USD 106.9 compared to last quartal

The Group's Cost per Available Seat Kilometers (CASK) increased by 1.01% compared last quartal due to increment of Average fuel price 2.85%.

# Achievements in 9 Months 2023

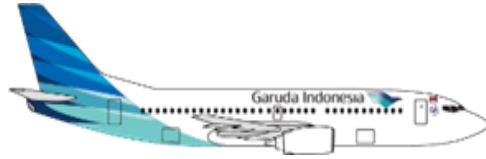
INDICATOR		ACHIEVEMENT 9M 2023
Operational (Consolidation)	Passenger volume	14.28 Million
	Cargo Volume	122.42 Thousand Ton
	ASK (Available Seat Kilometer)	23.5 Billion
Financial (Consolidation)	Passenger yield	Usc 8.5
	Cargo yield	Usc 60.9
	Avg.Fuel Price	Usc 78.7
	Currency Exchange	IDR 15.526

Initiatives 2023	Fleet Strengthening & Aircraft Restoration	Non scheduled flight improvement due to the recovery of the Hajj market
Umroh Business	Exploring International Profitable Route	Committed to supporting the reduction of carbon emissions in the aviation industry, in line with the IATA Fly Net Zero Carbon Emission program by 2050.
Cargo Initiatives	Management Development Program	Corporate Action



# The Group's Operated Aircraft

## Operated by Garuda Indonesia



Aircraft Type	Dec-22	Mar-23	Jun-23	Sep-23
<b>Narrow Body</b>				
Boeing 737-800NG	32	35	34	37
<b>Total Narrow Body*</b>	<b>32</b>	<b>35</b>	<b>34</b>	<b>37</b>
<b>Wide Body</b>				
Boeing 777-300ER	6	7	7	8
Airbus 330-300	7	9	11	11
Airbus 330-900 Neo	1	2	2	2
<b>Total Wide Body*</b>	<b>14</b>	<b>18</b>	<b>20</b>	<b>21</b>
<b>Total Fleets Operated by Garuda Indonesia*</b>	<b>46</b>	<b>53</b>	<b>54</b>	<b>58</b>

## Operated by Citilink



Aircraft Type	Dec-22	Mar-23	Jun-23	Sep-23
<b>Narrow Body</b>				
Airbus 320-200	32	32	34	34
Airbus 320-200 Neo	6	5	6	5
ATR72-600	5	5	5	5
<b>Total Narrow Body*</b>	<b>43</b>	<b>42</b>	<b>45</b>	<b>44</b>
<b>Wide Body</b>				
Airbus 330-900 Neo	1	-	2	1
<b>Total Wide Body*</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>1</b>
<b>Total Fleets Operated by Citilink*</b>	<b>44</b>	<b>42</b>	<b>47</b>	<b>45</b>

	Dec-22	Mar-23	Jun-23	Sep-23
<b>Total Fleets Operated by Garuda Indonesia Group*</b>	<b>90</b>	<b>95</b>	<b>101</b>	<b>103</b>

Note (\*) : Number aircraft represented online aircraft

# Increase Revenue Through Market Expansion and Product Optimization

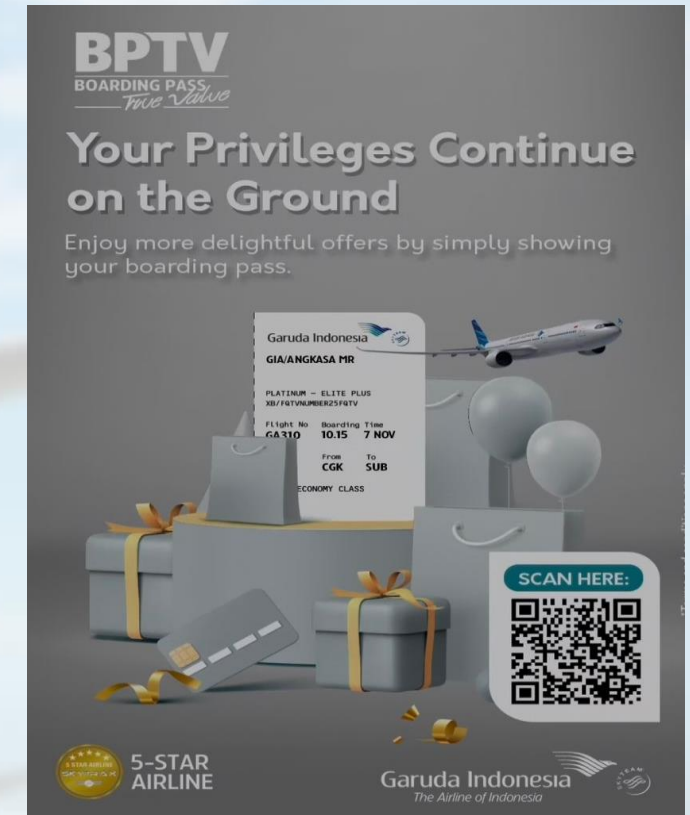
The Group increasing revenue through market expansion and product optimization, by launching Garuda Miles Junior, BPTV (Boarding Pass True Value) program which there are a lot of additional benefits and discounts that passengers can enjoy in their destinations, and fully support international events such as Mandalika Racing Team and others.



GARUDA MILES JUNIOR



MANDALIKA RACING TEAM



BPTV (BOARDING PASS TRUE VALUE)



# Encouraging Group Performance Through Strategic Collaboration

The Group encourage performance through strategic collaboration, such as strategic partnership with Capital A, to expand the network in low-cost commercial aviation business lines, logistics service business to maintenance repairs and overhaul (MRO) services, also extended collaboration with SKK Migas for 13 years and collaborate with Pertamina to become the world's first commercial flight with sustainable aviation fuel/bioavtur (Kernel Palm Oil).



GARUDA INDONESIA GROUP AND CAPITAL A,  
SIGNED STRATEGIC PARTNERSHIP MOU



GARUDA INDONESIA COLLABORATE WITH SKK  
MIGAS

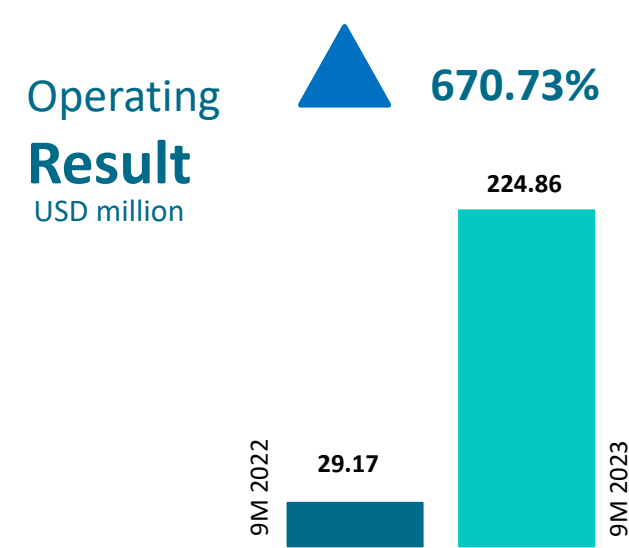
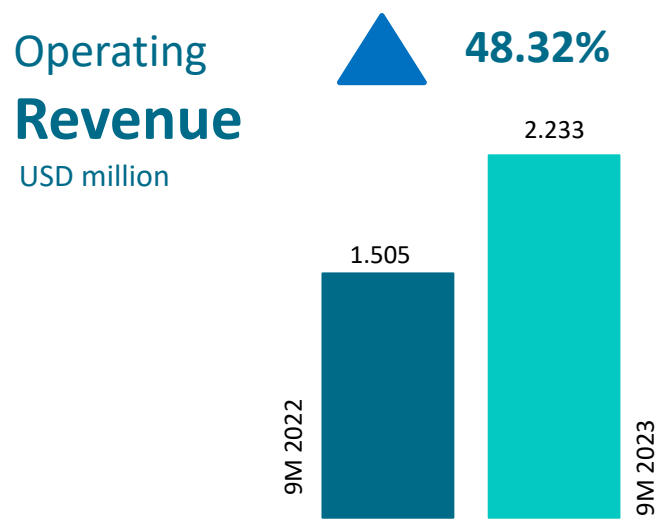


WORLD'S FIRST COMMERCIAL FLIGHT WITH  
SUSTAINABLE AVIATION FUEL/BIOAVTUR (KERNEL  
PALM OIL)

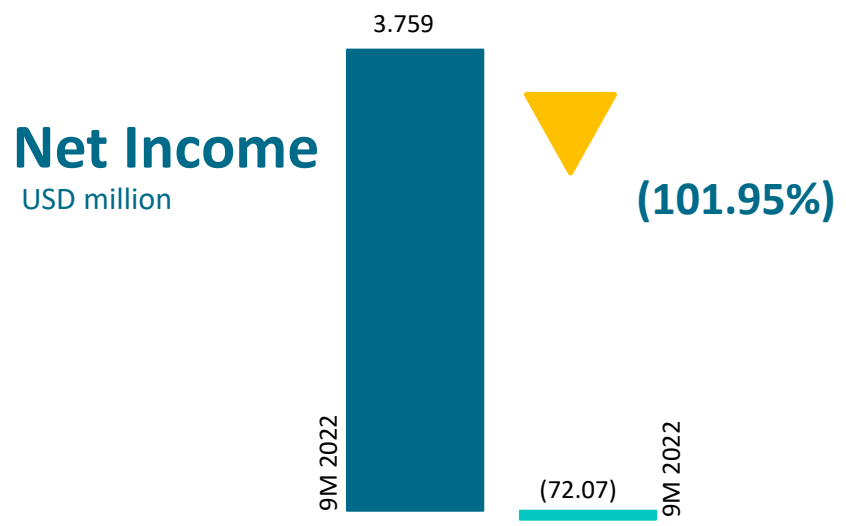
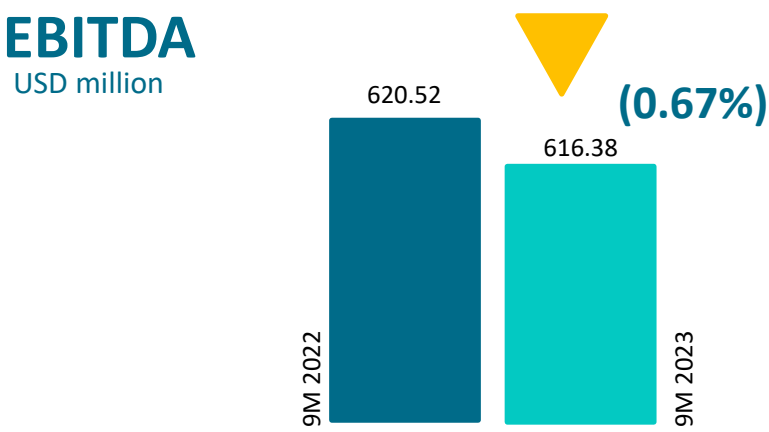


# The Group Financial in YTD SEPT 2023

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



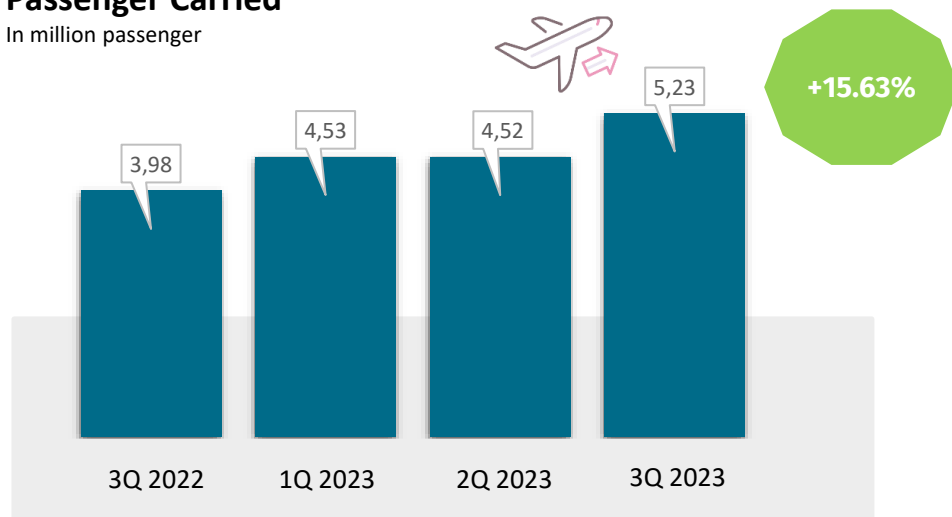
The Group’s bottom line appears to have decreased significantly compared to YoY, due to the fact that in 2Q 2022 The Group has recorded an extraordinary profit from financial restructuring. Despite the circumstances, The Group’s remains to be on track for revenue growth.



# The Group's Operational Performance Highlight

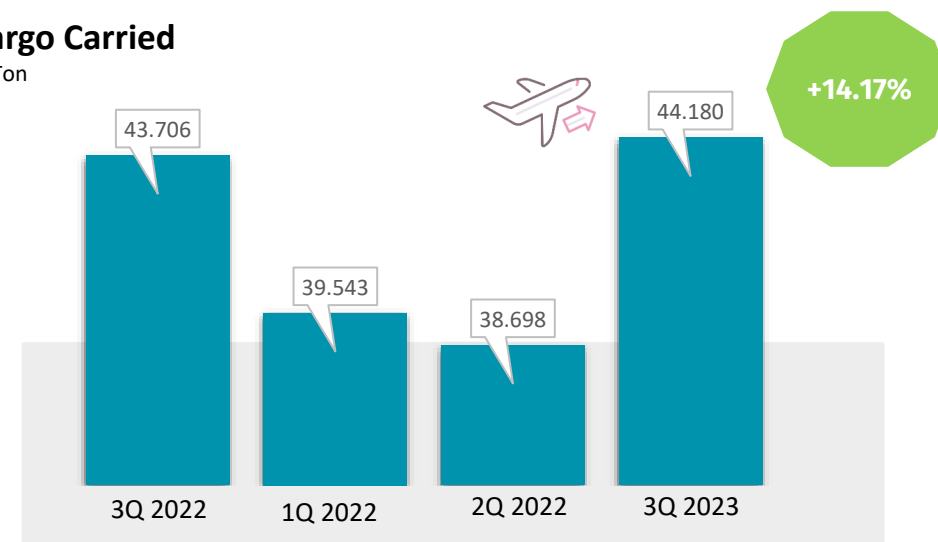
## Passenger Carried

In million passenger



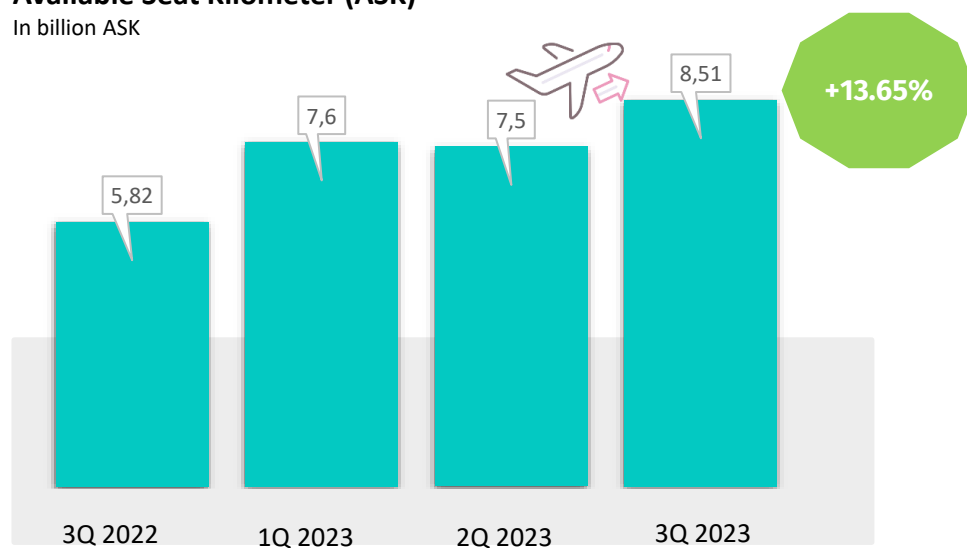
## Cargo Carried

In Ton



## Available Seat Kilometer (ASK)

In billion ASK

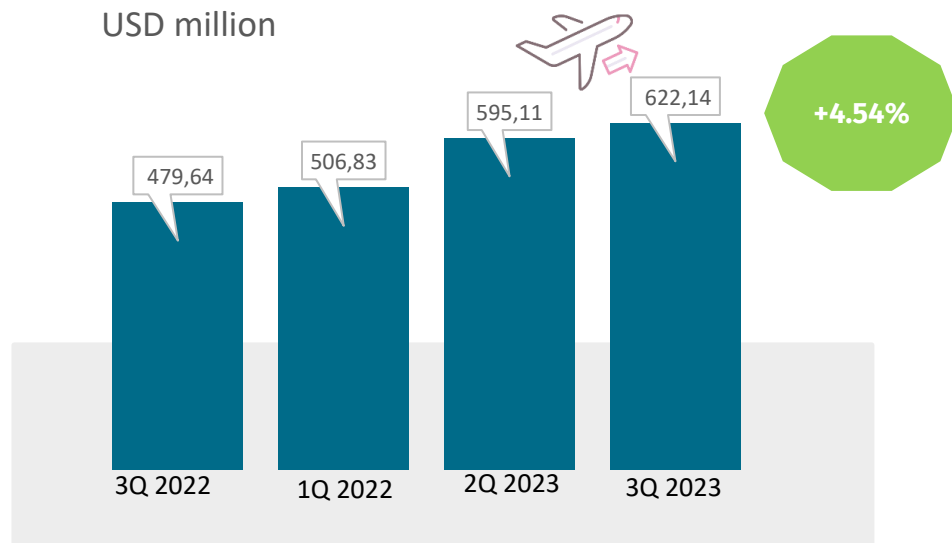


INDICATOR	9Mo 2019 Pre Covid	9Mo 2023 Current	Recovery level
Passenger Carried (In million passenger)	23.27	14.28	61.4%
Cargo carried (In ton)	256	119	47.8%
ASK (Available Seat Kilometer) (in billion ASK)	42.9	23.5	54.9%

## The Group's Operating Revenue Highlight

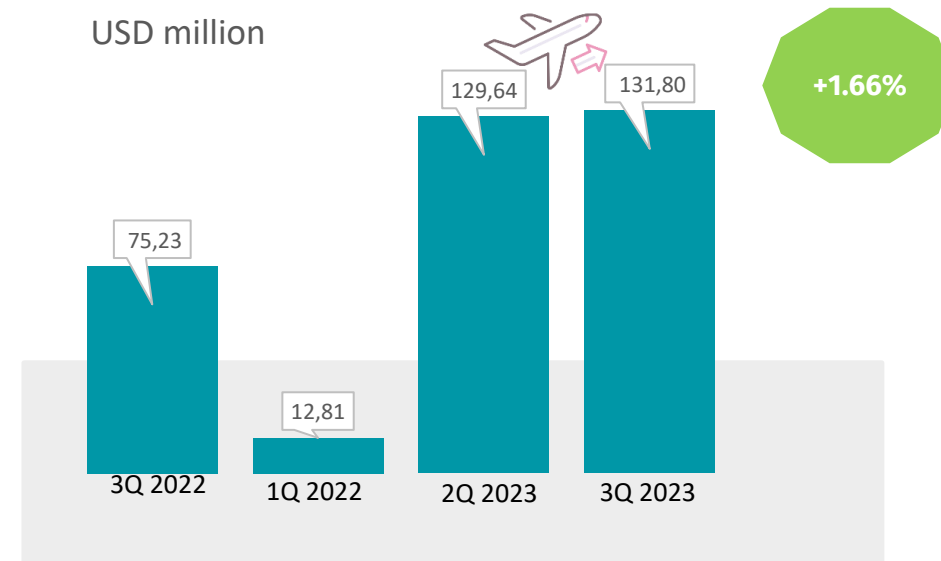
### Scheduled Airlines Service

USD million



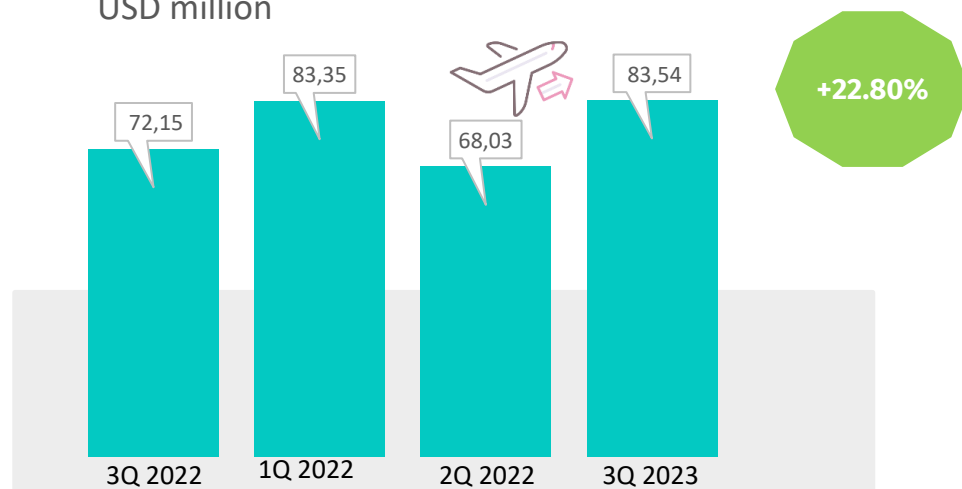
### Non Schedule Airlines

USD million



### Others

USD million

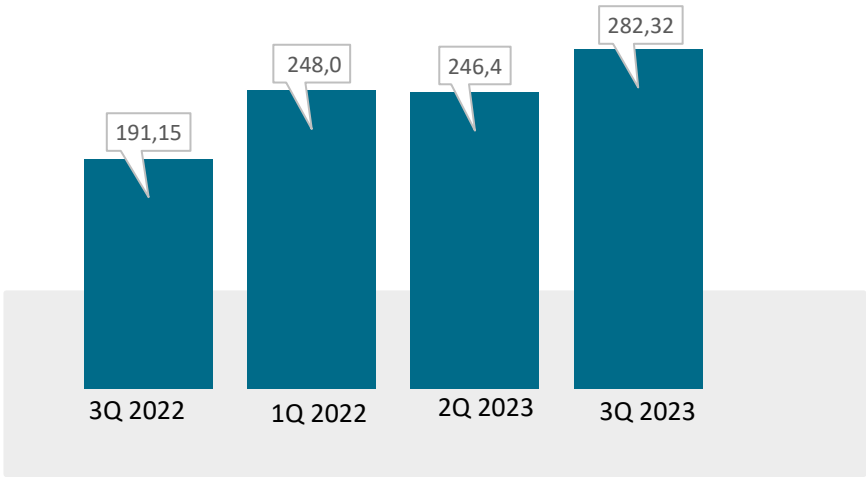


INDICATOR	9Mo2019 Pre Covid	9Mo2023 Current	Recovery level
Scheduled Airlines Services (USD million)	2.795	1.724	61.67%
Non Scheduled Airlines (USD million)	249	274	109.74%
Others (USD million)	494	234	47.47%

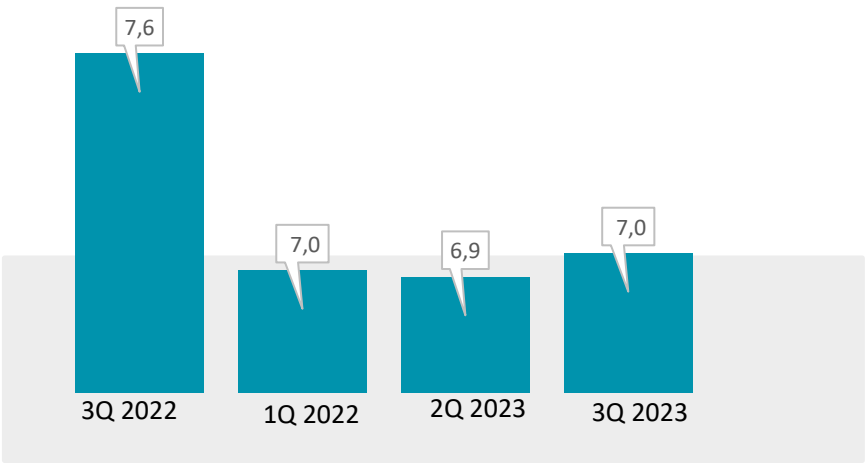


# The Group's Operating Expense Highlight

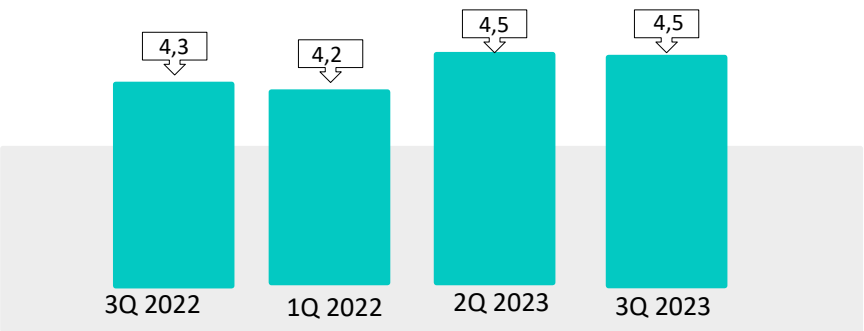
FUEL BURN  
In Million Liter



CASK (COST AVAILABLE SEAT KILOMETERS)  
US¢



CASK (COST AVAILABLE SEAT KILOMETERS EXC FUEL)  
US¢



- Fuel Contribute 35.0% in Total Expense
- Fuel Cost Optimization as of Sep-23 has resulted in savings of USD 10.8 million from the full year target of USD 21.9 million through 9 strategic initiatives.





# THANK YOU

PT Garuda Indonesia (Persero), Tbk

GROWING WITH RESILIENCE READY  
TO FLY HIGHER

# APPENDICES



# Consolidated Statement of Profit (Loss)

(Currency in million USD, except stated otherwise)

INDICATOR	3Q 2022	1Q 2023	2Q 2023	3Q 2023	% YoY	9M 2022	9M 2023	% YoY
REVENUE	A	B	C	D	(D/A)	E	F	(F/E)
Schedule Airline Service	479.64	506.83	595.11	622.14	29.71%	1,156.93	1,724.08	49.02%
Non Schedule Airline Service	75.23	12.81	129.64	131.80	75.20%	162.80	274.26	68.46%
Others	72.15	83.35	68.03	83.54	15.77%	185.99	234.91	26.30%
<b>Operating Revenue</b>	<b>627.02</b>	<b>602.99</b>	<b>792.78</b>	<b>837.47</b>	<b>33.56%</b>	<b>1,505.72</b>	<b>2,233.25</b>	<b>48.32%</b>
<b>EXPENSES</b>								
Fuel	224.42	213.23	225.98	255.98	14.06%	544.20	695.19	27.74%
Aircraft Lease*	50.15	15.59	34.43	33.50	-33.19%	50.15	83.52	66.55%
Depreciation	140.21	126.50	128.69	136.34	-2.76%	591.35	391.52	-33.79%
Maintenance and Repairs	85.34	78.82	80.67	114.19	33.80%	313.07	273.68	-12.58%
Others	140.47	171.05	193.38	183.85	30.88%	360.59	548.27	52.05%
<b>Total Expense</b>	<b>640.59</b>	<b>605.19</b>	<b>663.14</b>	<b>723.85</b>	<b>13.00%</b>	<b>1,859.35</b>	<b>1,992.18</b>	<b>7.14%</b>
<b>PROFIT / (LOSS)</b>								
Foreign Exchange Gain/(Loss)	23.67	(19.74)	(2.73)	(9.06)	-144.47%	103.65	(13.42)	-112.94%
Other Income/expense	-	(1.52)	3.80	(5.08)	NM		(2.80)	NM
<b>EBIT*</b>	<b>7.65</b>	<b>(23.46)</b>	<b>130.71</b>	<b>99.48</b>	<b>1199.84%</b>	<b>29.17</b>	<b>224.86</b>	<b>670.73%</b>
EBT	(86.88)	(131.43)	21.86	(11.61)	-86.64%	3,917.00	(103.05)	-62.41%
Tax	25.09	21.39	11.80	(2.20)	-108.77%	(220.06)	30.99	-114.08%
<b>Net Income/ (loss)*</b>	<b>(61.80)</b>	<b>(110.04)</b>	<b>33.66</b>	<b>(13.81)</b>	<b>-77.65%</b>	<b>3,696.94</b>	<b>(72.07)</b>	<b>-101.95%</b>
<b>EBITDAR</b>	<b>198.01</b>	<b>118.63</b>	<b>293.83</b>	<b>269.32</b>	<b>36.01%</b>	<b>670.67</b>	<b>699.90</b>	<b>4.36%</b>
<b>EBITDA</b>	<b>147.86</b>	<b>103.04</b>	<b>259.40</b>	<b>235.82</b>	<b>59.48%</b>	<b>620.52</b>	<b>616.38</b>	<b>-0.67%</b>
<b>EBITDA Margin (%)</b>	<b>23.58%</b>	<b>17.09%</b>	<b>32.72%</b>	<b>28.16%</b>		<b>41.21%</b>	<b>27.60%</b>	

\*Net Income in 9M 2022: due to gain on payment term restructuring

\*EBIT in 3Q 2022 and 9M 2022: due on gain on foreign exchange and other income

\*Aircraft Lease increase in 9Mo 2023 compare 9Mo 2022 due to fix lease rent

## Consolidated Operational Performance

INDICATOR	3Q 2022	1Q 2023	2Q 2023	3Q 2023	% YoY	9M 2022	9M 2023	% YoY
OPERATIONAL	A	B	C	D	(D/A)	E	F	(F/E)
*Utilization (Hour)	8:41	7:35	8:54	9:11	0:30	7:55	8:51	0:56
*On-Time Perfomance (%)	89.3	88.18	85.38	88.61	-0.69 pp	87.60	87.76	0.16 pp
ASK (Billion)	5.82	7.6	7.49	8.51	46.2%	16.26	23.57	44.9%
Seat Load Factor (%)	79.9	74.5	71.1	75.6	-4.23 pp	71.4	73.8	2.47 pp
Passenger Carried (USD Million)	3.98	4.53	4.52	5.23	31.4%	10.50	14.28	36.1%
Fuel Burn (Million Liter)	191.15	248.0	246.44	282.32	47.7%	527.51	776.79	47.3%
Frequencies	26,732	33,951	34,597	37,379	39.8%	74,272	105,927	42.6%
Cargo Uplifted (Thousand Ton)	43,706	39,543	38,698	44,180	1.1%	143,717	122,421	-14.8%
FINANCIAL								
Revenue Passenger (USD Million)	421.4	456.4	470.20	559.15	32.7%	959.55	1,486	54.8%
Passenger yield (Usc)	9.1	8.1	8.8	8.7	-4.1%	8.3	8.5	3.3%
Average Fares (Usd)	105.8	100.8	103.9	106.9	1.0%	91.4	104.0	13.8%
CASK (Usc)	7.6	7.0	6.9	7.0	-7.8%	7.2	7.0	-3.9%
CASK-exc Fuel (Usc)	4.3	4.2	4.5	4.5	3.6%	4.3	4.4	1.8%
Average Fuel Price (USc/L)	100.4	84.6	74.8	77.0	-23.4%	91.1	78.7	-13.6%
Cargo Yield (Usc)	70.6	64.0	61.5	57.4	-18.7%	65.5	60.9	-7.1%

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

## Operational Performance

Domestic	3Q 2022	1Q 2023	2Q 2023	3Q 2023	% YoY	9M 2022	9M 2023	% YoY
Passenger Carried (Million)	1.28	1.4	1.5	1.68	31.2%	3.24	4.58	41.4%
ASK (Billion)	1.65	2.1	2.1	2.20	33.4%	4.50	6.40	42.3%
Seat Load Factor (%)	83.1	69.2	71.6	78.3	-4.73 pp	76.2	73.1	-3.06 pp
Revenue Passenger (USD Million)	149.72	156.8	160.6	185.87	24.1%	360.82	503.25	39.5%
Passenger Yield (USc)	10.9	10.6	10.9	10.8	-1.3%	10.5	10.8	2.1%
Average Fares (USD)	116.7	108.1	110.7	110.4	-5.4%	111.3	109.8	-1.4%
Cargo Uplifted (Thousand Ton)	16,214	15,138	15,257	16,684	2.9%	53,267	47,079	-11.6%
CASK (USc)	9.7	8.5	8.7	9.3	-4.5%	9.6	8.8	-8.4%
CASK - excl. Fuel (USc)	6.1	5.5	6.0	6.5	6.6%	6.4	6.0	-6.1%
Fuel Burn (Million Liter)	58.81	73.8	71.8	77.76	32.2%	159.34	223.34	40.2%
Frequencies	8,453	11,590	11,220	11,858	40.3%	22,573	34,668	53.6%
Cargo Yield (USc)	90.1	87.6	88.1	83.2	-7.6%	87.2	86.2	-1.1%
International	3Q 2022	1Q 2023	2Q 2023	3Q 2023	% YoY	9M 2022	9M 2023	% YoY
Passenger Carried (Million)	0.24	0.4	0.4	0.45	82.8%	0.46	1.18	153.8%
ASK (Billion)	1.51	2.5	2.4	2.93	95.0%	3.90	7.80	99.9%
Seat Load Factor (%)	74.2	75.03	64.4	68.4	-5.73 pp	54.1	69.3	15.17 pp
Revenue Passenger (USD Million)	97.19	146	134.6	165.97	70.8%	173.28	446.95	157.9%
Passenger Yield (USc)	8.7	7.88	8.7	8.3	-5.1%	8.2	8.3	0.8%
Average Fares (USD)	397.5	77.57	368.5	371.4	-6.6%	374.1	380.2	1.7%
Cargo Uplifted (Thousand Ton)	9,345	9,915	8,795	9,533	2.0%	40,342	28,243	-30.0%
CASK (USc)	7.5	6.47	6.6	6.6	-12.2%	7.0	6.5	-7.3%
CASK - excl. Fuel (USc)	4.2	3.92	4.4	4.1	-1.7%	4.1	4.1	-0.6%
Fuel Burn (Million Liter)	50.01	81.13	79.5	98.08	96.1%	129.58	258.74	99.7%
Frequencies	1,157	2,055	2,638	3,001	159.4%	3,065	7,694	151.0%
Cargo Yield (USc)	43.4	37.82	31.1	27.3	-37.2%	45.8	32.1	-30.0%

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

## Operational Performance

Main Brand	3Q 2022	1Q 2023	2Q 2023	3Q 2023	% YoY	9M 2022	9M 2023	% YoY
Passenger Carried (Million)	1.53	1.8	1.8	2.13	39.5%	3.70	5.76	55.5%
ASK (Billion)	3.15	4.6	4.5	5.14	62.8%	8.40	14.20	69.1%
Seat Load Factor (%)	78.8	72.3	67.7	72.7	-6.14 pp	65.9	71.0	5.09 pp
Revenue Passenger (USD Million)	246.91	303.2	295.2	351.84	42.5%	534.09	950.20	77.9%
Passenger Yield (USc)	9.9	9.1	9.8	9.4	-5.1%	9.6	9.4	-2.3%
Average Fares (USD)	161.6	167.2	162.5	165.1	2.2%	144.2	165.0	14.4%
Cargo Uplifted (Thousand Ton)	25,559	25,053	24,052	26,218	2.6%	93,609	75,323	-19.5%
CASK (USc)	8.6	7.4	7.6	7.7	-10.6%	8.4	7.6	-10.3%
CASK - excl. Fuel (USc)	5.2	4.7	5.1	5.1	-0.9%	5.3	5.0	-7.1%
Fuel Burn (Million Liter)	108.82	154.9	151.3	175.83	61.6%	288.92	482.08	66.9%
Frequencies	9,610	13,645	13,858	14,859	54.6%	25,638	42,362	65.2%
Cargo Yield (USc)	60.9	54.7	51.1	47.3	-22.4%	58.3	51.0	-12.7%
Citilink	3Q 2022	1Q 2023	2Q 2023	3Q 2023	% YoY	9M 2022	9M 2023	% YoY
Passenger Carried (Million)	2.45	2.7	2.7	3.10	26.3%	6.79	8.52	25.5%
ASK (Billion)	2.67	3.0	3.0	3.37	26.5%	7.87	9.37	19.2%
Seat Load Factor (%)	81.1	77.9	76.1	80.2	-0.97 pp	77.2	78.1	0.94 pp
Revenue Passenger (USD Million)	174.48	153.2	175.0	207.31	18.8%	425.46	535.52	25.9%
Passenger Yield (USc)	8.1	6.6	7.6	7.7	-4.9%	7.0	7.3	4.3%
Average Fares (USD)	71.1	56.4	64.6	66.8	-6.0%	62.6	62.8	0.3%
Cargo Uplifted (Thousand Ton)	18,148	14,490	14,646	17,963	-1.0%	50,109	47,098	-6.0%
CASK (USc)	6.4	6.3	6.0	5.9	-6.9%	6.0	6.1	1.3%
CASK - excl. Fuel (USc)	3.3	3.5	3.5	3.4	4.9%	3.2	3.5	9.6%
Fuel Burn (Million Liter)	82.34	93.1	95.1	106.49	29.3%	238.59	294.71	23.5%
Frequencies	17,122	20,306	20,739	22,520	31.5%	48,634	63,565	30.7%
Cargo Yield (USc)	99.4	101.0	101.1	90.6	-8.9%	95.9	97.0	1.1%



## Consolidated statement of Financial Position

INDICATOR	FY 2022	1Q 2023	*% Chg.	2Q 2023	**% Chg.	3Q 2023	***% Chg.
<b>ASSETS</b>							
Current Assets	801.15	791.90	▼ -1.15%	831.94	▲ 3.84%	825.43	▲ 3.03%
Non current assets	5,433.86	5,394.02	▼ -0.73%	5,450.02	▲ 0.30%	5,330.46	▼ -1.90%
Total Assets	6,235.01	6,185.92	▼ -0.79%	6,281.97	▲ 0.75%	6,155.88	▼ -1.27%
<b>LIABILITY</b>							
Current liabilities	1,681.03	1,748.16	▲ 3.99%	1,659.40	▼ -1.29%	1,547.07	▼ -7.97%
Non current liabilities	6,089.08	6,080.70	▼ -0.14%	6,232.65	▲ 2.36%	6,219.47	▲ 2.14%
Total liabilities	7,770.11	7,828.86	▲ 0.76%	7,892.04	▲ 1.57%	7,766.54	▼ -0.05%
<b>EQUITY</b>							
Total Equity	(1,535.10)	(1,642.94)	▲ 7.02%	(1,610.08)	▲ 4.88%	(1,610.65)	▲ 4.92%
<b>TOTAL LIABILITIES &amp; EQUITIES</b>	<b>6,235.01</b>	<b>6,185.92</b>	<b>▼ -0.79%</b>	<b>6,281.97</b>	<b>▲ 0.75%</b>	<b>6,155.88</b>	<b>▼ -1.27%</b>

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

Currency in Million USD, except stated otherwise

## Consolidated Statement of Cash Flow

INDICATOR	3Q 2022	1Q 2023	2Q 2023	*% Chg.	3Q 2023	9M 2022	9M 2023	**% Chg.
<b>CASH FLOWS</b>								
Cash from operating activities	109.37	(24.15)	114.97 ▼	-79.09%	22.87	285.99	113.69 ▼	-60.25%
Cash from investing activities	(57.60)	(92.60)	(58.44) ▲	36.54%	(78.65)	(122.63)	(229.70) ▲	87.31%
Cash from financing activities	(8.00)	5.79	(56.32) ▲	26.06%	(10.08)	(42.01)	(60.62) ▲	44.29%
Beginning cash	275.23	521.68	428.24 ▲	55.55%	428.12	54.44	521.68 ▲	858.23%
Foreign exchange	(6.32)	17.53	(0.33) ▲	65.28%	(10.45)	(7.80)	6.75 ▼	-186.59%
Net Increase (Decrease) in cash	43.78	(110.97)	0.20 ▼	-250.42%	(65.85)	121.35	(176.62) ▼	-245.54%
<b>END CASH</b>	312.69	428.24	428.12 ▲	12.51%	351.82	168.00	351.82 ▲	109.42%

\* % Chg : 3Q 2023 compare to 3Q 2022  
 \*\* % Chg : 9M 2023 compare to 9M 2022

Currency in Million USD, except stated otherwise

## GARUDA INDONESIA PARENT ONLY


(Currency in Million USD, except stated otherwise)

FINANCIAL INDICATORS	YTD Sept 2022	YTD Sept 2023	*GROWTH (%)
Operating Revenue	856,53	1,453.3	▲ 69.67%
Operating Income	(11,12)	158,7	▲ 1.328%
Net Income	3,778,9	(8,47)	NM
Assets*	4,146.6	4,105.5	▼ -0.99%
Liabilities*	4,779.7	4,771.4	▼ -0.59%
Equity*	(653,0)	(665.9)	▲ 1.97%

\*Growth is a comparison with YTD Sept 2022. except Balance Sheet compared to 31 Dec 2022

- In YTD Sept 2023, The Operating Revenue was USD 1.453 Billion. This is an 70% increase, or an increase of USD 507.16 Million compared to YTD Sept 2022
- 78% of this revenue, equivalent to USD 1.139 Billion. 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.
- Net income decreased from YTD Sept 2022 for the amount of USD 3.8 billion to US (8.47) Million in YTD Sept 2023, The reason for this gain YTD Sept 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 987.88 Mio USD, Contributed 44.24% of Total Group

	 USD (Mio)		 USD (Mio)		 IDR (Bio)	
FINANCIAL INDICATORS	YTD Sept 2023	Grw*%	YTD Sept 2023	Grw*%	YTD Sept 2023	Grw*%
Operating Revenue	627.89	16.04	249.91	66,05	1,609	75.64
Operating Income	39.65	(51.68)	20.69	402,25	138	207.30
Net Income	(67,31)	(330,52)	3,55	144,91	93	(16,10)
Assets	1,956.70	(1,85)	460.08	19.44	3,155	7.37
Liabilities	2,702.14	1,21	786.42	9.80	1,692	7.66
Equity	(754.44)	(10,23)	(326.34)	1.41	1,464	-7,04

	 USD		 IDR (Bio)	
FINANCIAL INDICATORS	YTD Sept 2023	Grw*%	YTD Sept 2023	Grw*%
Operating Revenue	1.818,22	78.33	38.36	(0,30)
Operating Income	502,23	3.012,35	(18.48)	(22.48)
Net Income	374,95	6.017,88	(18,06)	(18,42)
Assets	8,930.77	6.51	51,92	(25,96)
Liabilities	1,054.53	19,35	151,87	10,09
Equity	7,876.24	5.00	(99.94)	(49,01)

\*) Growth is a comparison with YTD Sept-2022. except Balance Sheet compared to 31 Dec 2022