



Garuda Indonesia 

Corporate Presentation Performance Full Year 2020

Jakarta, 23 August 2021

#BecauseYouMatter

We Understand You #BecauseYouMatter
Kami Memahami Anda #KarenaAndaBerarti

Important Disclaimer:

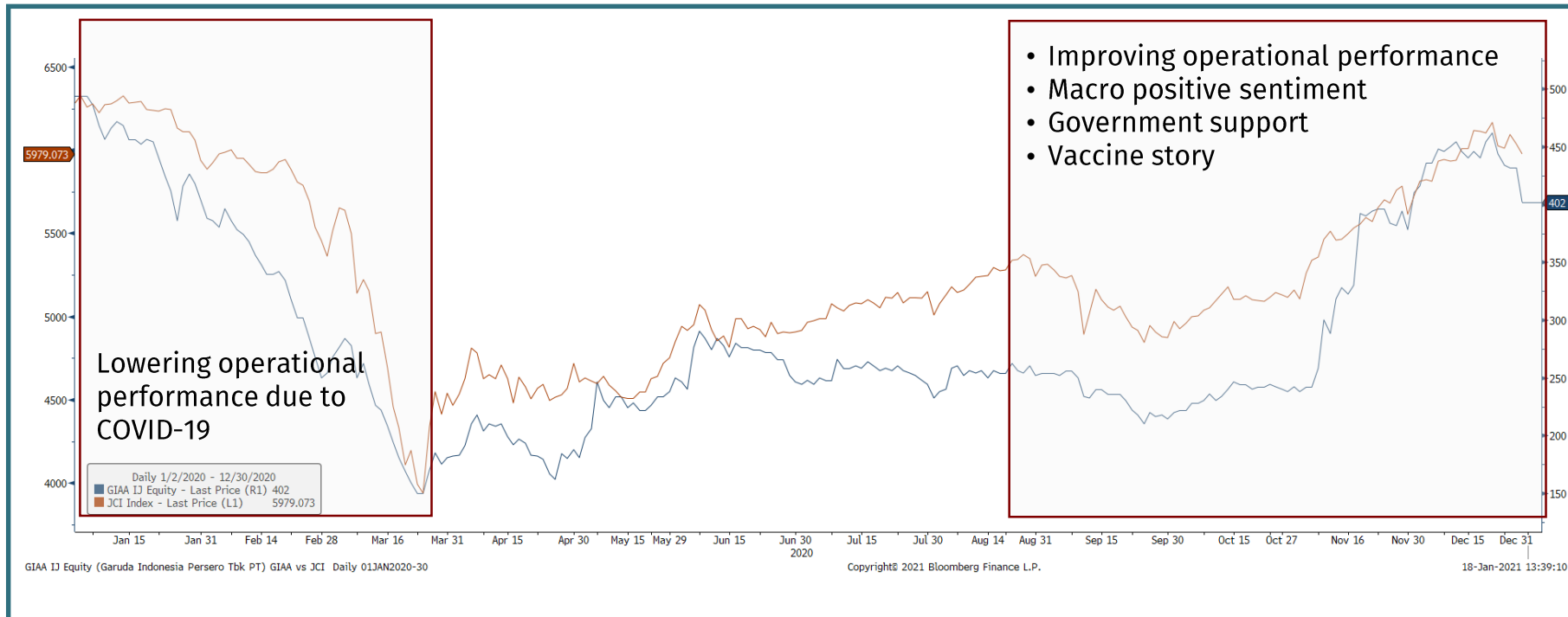
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Share Performance 2020



Shareholders

Ownership

Government of RI

60.54%

Trans Airways

25.81%

Local institutional

4.76%

Local retail

5.78%

Foreign institutional

3.04%

Foreign retail

0.08%

100.00%

Source: Company Data

INDICATOR	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Average Value (Billion IDR)	19.01	7.84	12.09	10.02	70.68	24.74
Average Volume (Million)	39.68	23.40	50.52	38.97	184.29	73.12
Last Price (IDR)	498	181	246	214	402	402
Market Capitalization (Trillion IDR)	12.89	4.69	6.37	5.54	10.41	10.41

Source: Bloomberg

Vision and Mission

#BecauseYouMatter

Garuda Indonesia

Visi

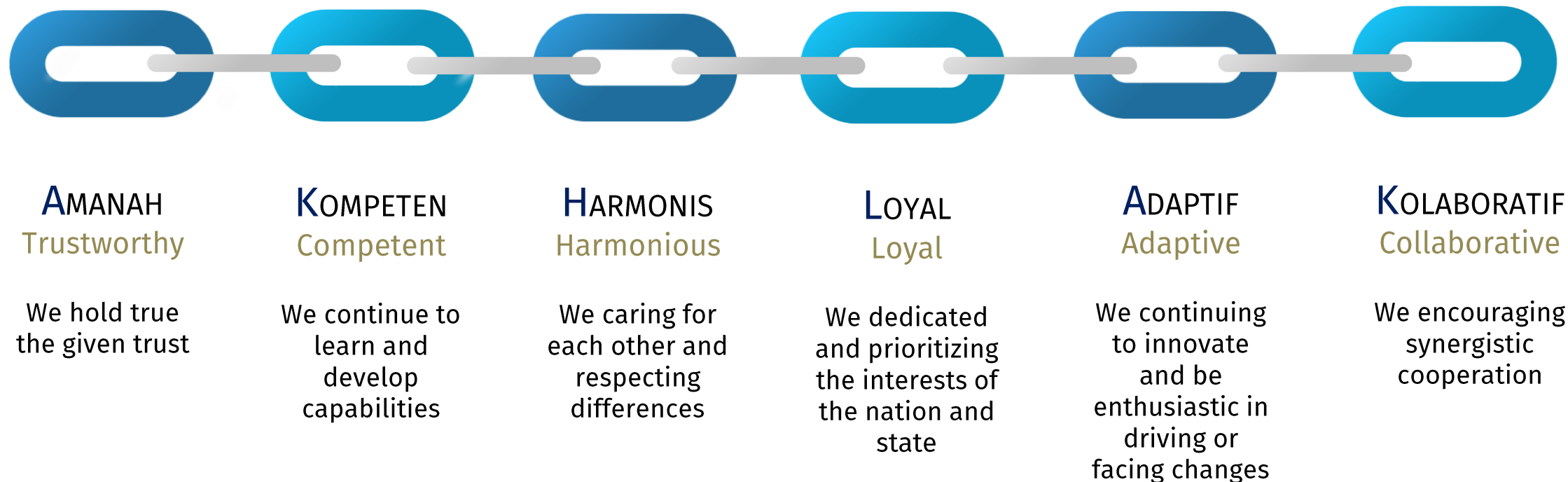
“To become a sustainable aviation group by connecting Indonesia and beyond, while delivering Indonesian hospitality”



Misi

“Strengthening business fundamental through strong revenue growth, cost leadership implementation, organization effectiveness, and group synergy reinforcement while focusing on high standard of safety and customer oriented services delivered by professional & passionate employees”

AKHLAK as the Core Values of SOE and Garuda Indonesia



Corporate Strategy in 2020

#BecauseYouMatter

Garuda Indonesia



Strategic Theme



MILESTONE 2020 FIXING THE BASIC



Boosting Cargo & Charter Flight
Program Cost Efficiency
Revenue Stream Enhancement

Milestone 2020

Corporate Highlight

#BecauseYouMatter

Garuda Indonesia

The Most Punctual
Airline in The World



Launching New Platform
"KirimAja"



The Best Airline in
Indonesia



Developing Network in
Priority Destination



New Cargo Flight
Manado - Narita



MCB Agreement



First Delivery of
COVID-19 Vaccine to
Indonesia



One of the Global
Airline with the Best
Health and Safety
Protocol Standards in
the World.



New Cargo Flight
Denpasar - Hongkong



The First Airline in
Indonesia to Receive
Pharmaceutical Cargo
Transport Certification



New Cargo Flight
Makassar - Singapore



Support the "Let's Wear
Mask" Campaign and
Hold the "Mask Livery
Campaign" Program



We Understand You #BecauseYouMatter

Garuda Indonesia



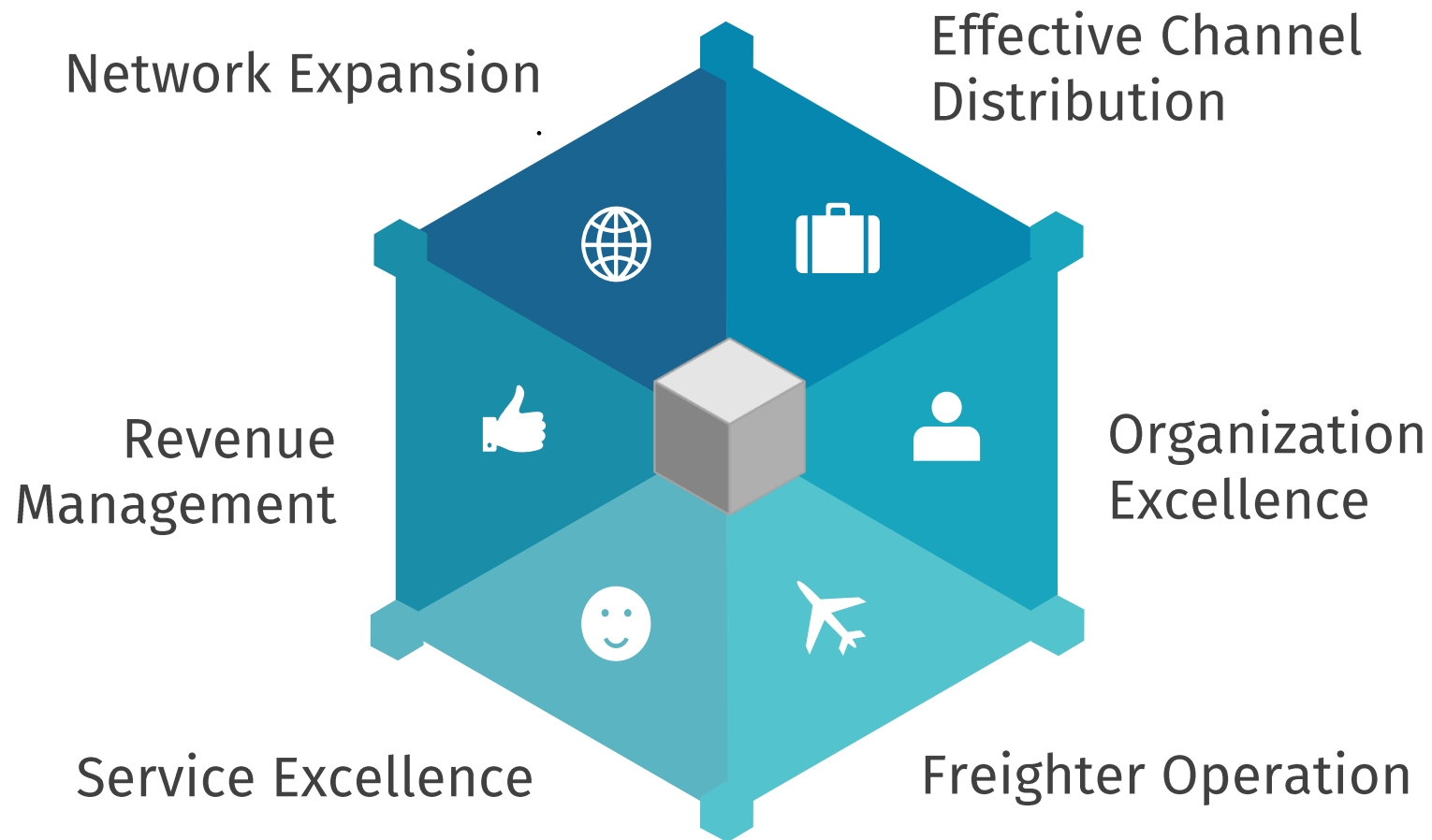
Physical Distancing

#AyoPakaiMasker



One of The World's Safest Airlines

Business Development - Cargo



Business Development - Passenger

Garuda Indonesia sales program that invites all employees to become
“Juragan Tiket”



Sales IDR 19.8 bio

Ticket 6.105

Agent 738 (11% employees)

For full year 2020

Government Support

Mandatory Convertible Bond Issuance Agreement

Regulations :	The Ministry of Finance of Republic of Indonesia Regulation No. 118/PMK.06/2020 in respects to Government investment to support National Economic Recovery Program
Agreement :	On 28 December 2020, Garuda Indonesia and PT Sarana Multi Infrastruktur (Persero) as the investment manager representing Ministry of Finance have signed the MCB agreement
Principal value :	IDR 8.5 trillion
Tenor :	Max 7-year maturity
Disbursement :	2020 - Nil 2021 - IDR 1.0 trillion with 3 year maturity date
Additional information	The SOEs Ministry provides a support letter to the Finance Ministry with respect to Garuda Indonesia MCB issuance.

The total funds that have been disbursed amounting to IDR1.0 trillion have been used entirely to pay the fuel expenses in accordance with the intended use of the funds.

Government Support (Continued)

National Interest Account Export Work Program (PKE NIA) Facility

Regulations :	The Ministry of Finance of Republic of Indonesia Regulation No. 118/PMK.06/2020 in respects to Government investment to support National Economic Recovery Program
Agreement :	On 6 October 2020, Garuda Indonesia and LPEI have signed the PKE NIA agreement
Principal value :	IDR 1.0 trillion
Tenor :	12 months (1 year)
	<ul style="list-style-type: none">• Payments to lessors for the purpose of reducing rental costs or other benefits• Payments to the lessor with the aim of revoking the aircraft grounding notice• Direct cost payments (including maintenance costs) for aircraft operational costs

Government Support (Continued)

Long-Term Trade Payables Restructuring Approval

Agreement :	<ul style="list-style-type: none">On 30 December 2020, Garuda Indonesia entered into a debt restructuring agreements of outstanding trade payables with PertaminaOn 31 December 2020, Garuda Indonesia entered into a debt restructuring agreements of outstanding trade payables with airport company-Angkasa Pura I & IIOn 29 January 2021, Garuda Indonesia entered into a debt restructuring agreements of outstanding trade payables with Perusahaan Umum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia (Perum LPPNPI)
Principal value :	2020: USD582.5 million 2021: IDR244.0 billion
Tenor :	3-year payment scheme.
Additional information	<p>The payables restructuring to Angkasa Pura I & II and Perum LPPNPI will be paid under the following scheme:</p> <ul style="list-style-type: none">• 1% of the debt paid before the end of 2021;• 5% of the debt paid before the end of 2022;• 94% of the debt paid before the end of 2023 <p>The payables restructuring to Pertamina will be paid under the following scheme:</p> <ul style="list-style-type: none">• 5% of the debt paid before the end of 2021;• 10% of the debt paid before the end of 2022;• 85% of the debt paid before the end of 2023

Negotiation – Sukuk Consent Solicitation

Sukuk Certificates

Agreement : On 3 June 2015, the Company issued unsecured Trust Certificates

Principal value : USD 500.0 million

Tenor : Due date 2023

On 12 June 2020, the Company conducted a consent solicitation exercise of Sukuk Certificates and all settlement conditions were satisfied, following the voting of Extraordinary Resolution at the Meeting of the Sukuk Certificates Holders which was held on 10 June 2020.

Meeting of the Sukuk Certificates Holders has agreed to:

- a) Change all references related to Sukuk maturity from 3 June 2020 to 3 June 2023; and
- b) Subsequently waive and defer certain covenant as well as waive the Dissolution Events or Potential Dissolution Events in relation to covenant breach by amending Terms and Conditions in Declaration of Trust and other Sukuk Certificates transaction documents.

On 17 June 2021, the Company postponed the payment of the Periodic Distribution Amount of Sukuk amounting to USD 14,875,000 which was due on 3 June 2021 after 14 days grace period from the due date, until further notification.

As a result of the payment deferral above, the Indonesia Stock Exchange has temporarily suspended the trading of the Company's securities starting from session I of securities trading on 18 June 2021 until the undetermined time.

Negotiation – Asset-Backed Securitisation Loan (KIK EBA Mandiri GIAA01)

On 23 July 2021, the Company held the general meeting of the “KIK EBA Mandiri GIAA01” securities holders following the KIK EBA Mandiri GIAA-01 payment deferral proposal.

Background

- There is an obligation to submit ticket sales revenue to securities holders of IDR428.0 billion on 22 July 2021
- The Company conveyed to Mandiri Manajemen Investasi (MMI) for the inability to submit ticket sales revenue to securities holders for the period of 22 July 2021.
- The Company sent letters to MMI and Maybank as custodian bank regarding updates on the Company's financial and operational conditions and requests for holding a general meeting of securities holders.

Approval

The general meeting of the securities holders has agreed to phased payment of IDR171.0 billion on 27 July 2021 sourced from

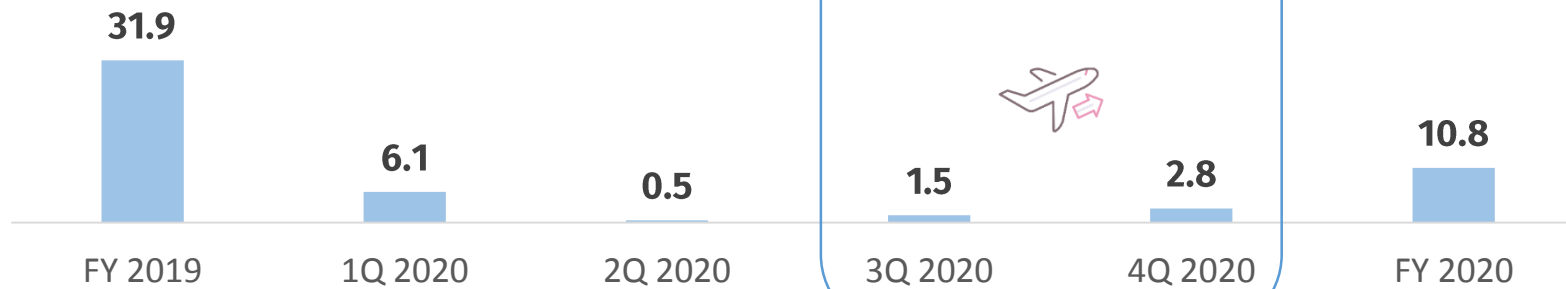
- Escrow account of IDR36 billion
- Income submission collection account of IDR99.0 billion
- Askrido principal guarantee cash collateral refund of IDR36.0 billion

The shortfall of IDR215.3 billion is rescheduled for maturity in December 2021.

The Group's Operational Performance Highlight

Passenger Carried In million passenger

*SLF 74.3%

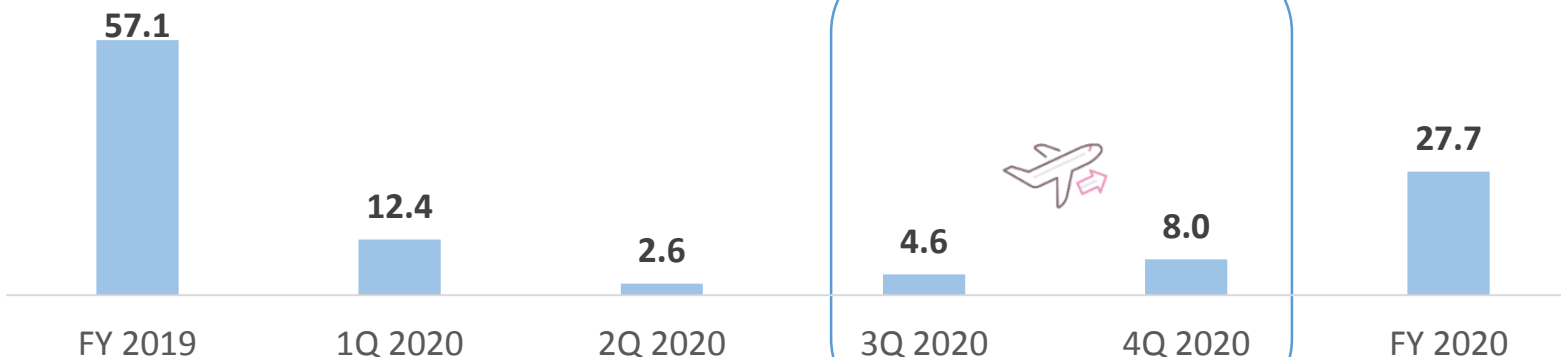


*SLF 45.2%

Number of passenger decreased by 66.1% YoY due to pandemic COVID-19. Significant improvement was in 4Q 2020 with 2.8 million passengers

* Seat Load Factor (SLF)

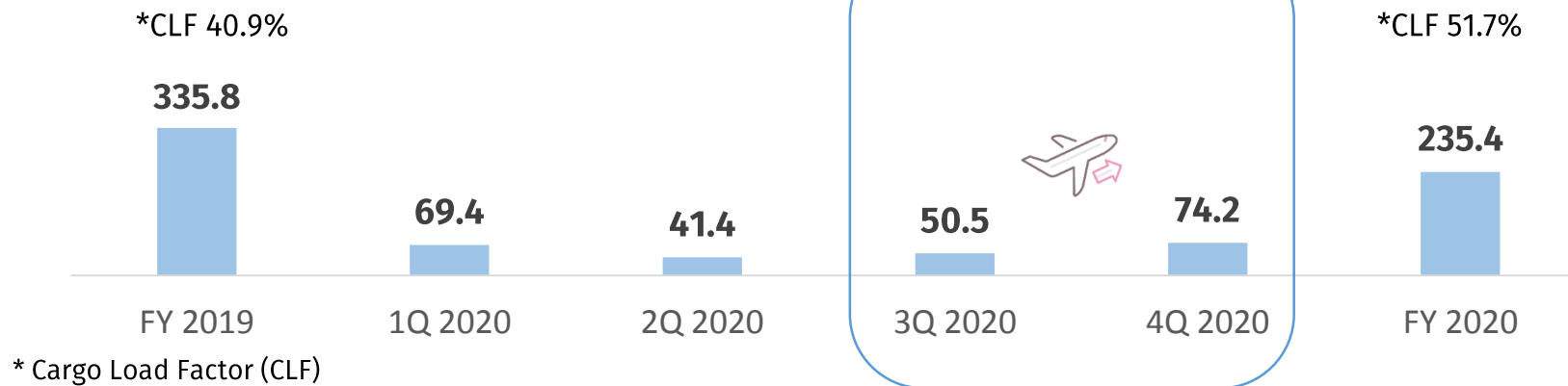
Production (ASK) In billion ASK



Production in ASK decreased by 51.5% YoY due to pandemic COVID-19. The Group increased the ASK as the transportation was allowed to operate again since 3Q 2020

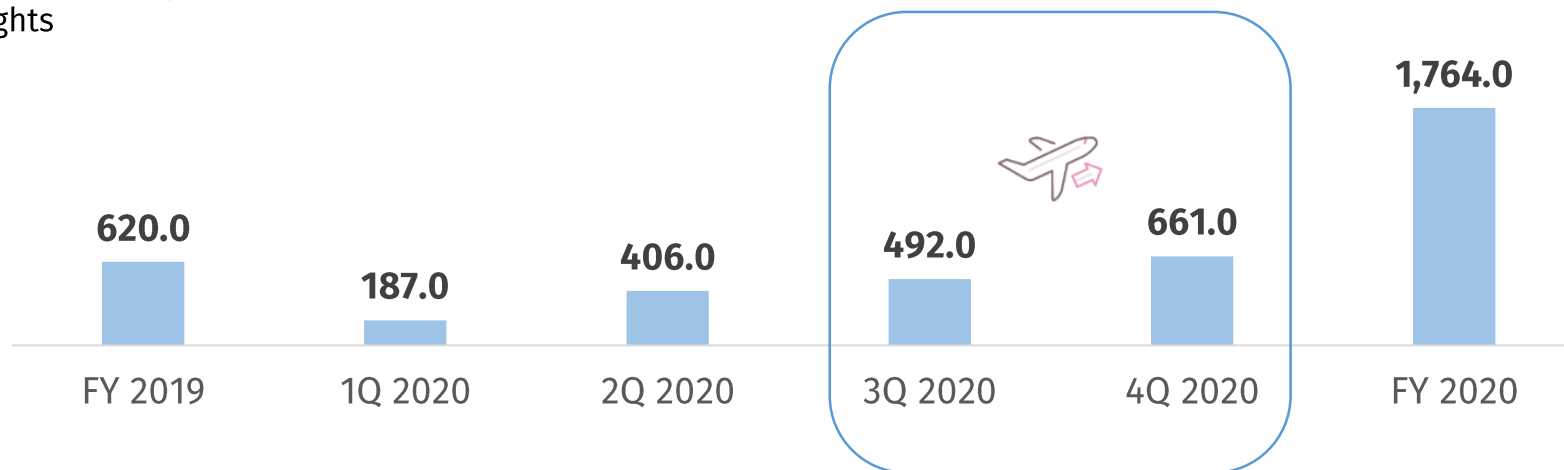
The Group's Operational Performance Highlight (Continued)

Cargo Carried In K-Ton



Number of cargo decreased by 29.9% YoY due to pandemic COVID-19. Significant improvement was in 4Q 2020 with 74.2K ton cargo.

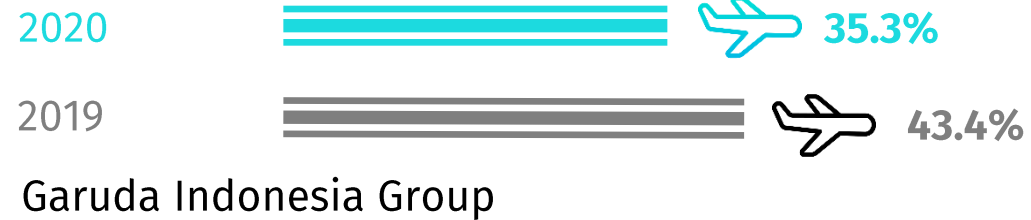
Charter Flight Flights



Number of charter flight increased significantly as The Group focus on boosting charter flight in pandemic COVID-19

Marketshare

Domestic



International



Destination

Garuda Indonesia has

15 international destinations

48 domestic destinations

Source: Company Data
Based on Garuda Indonesia Main Brand's scheduled flight routes only.
Data: full year 2020

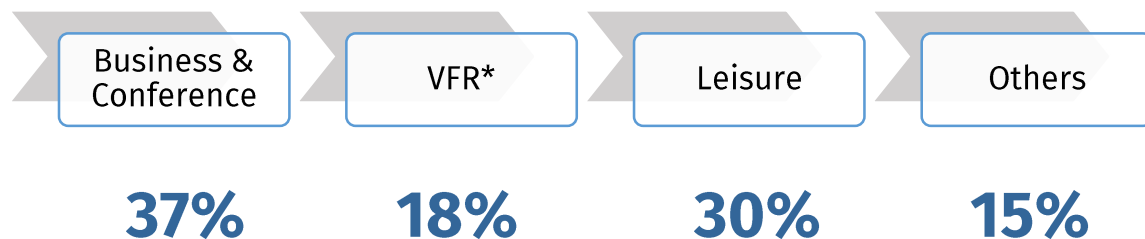
Profile Passenger

Purpose of Travel

2020



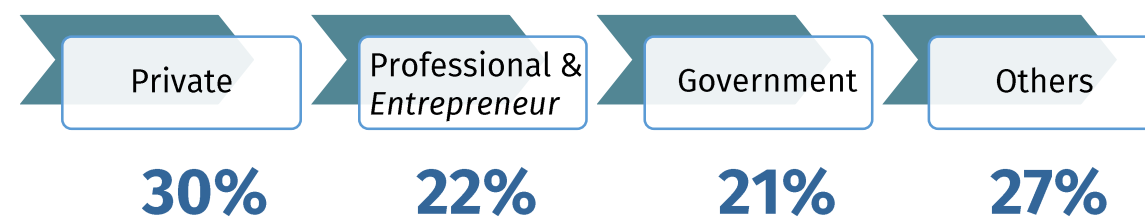
2019



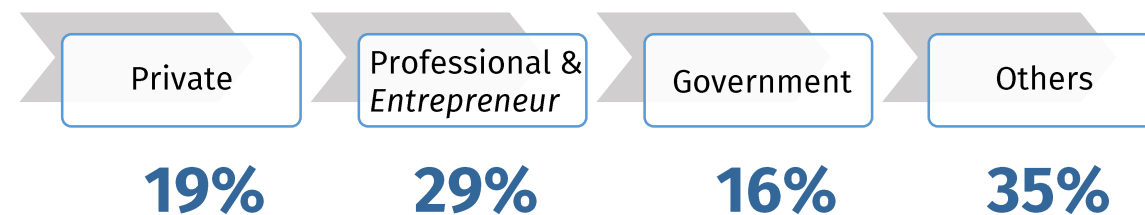
* VFR (Visit Friends & Relatives)

Occupation

2020



2019

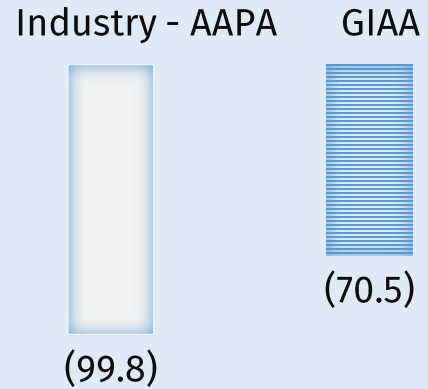


Source: Company Data
Based on Garuda Indonesia Main Brand's scheduled flight routes only.

GIAA Vs Industry- Asia Pacific (AAPA)

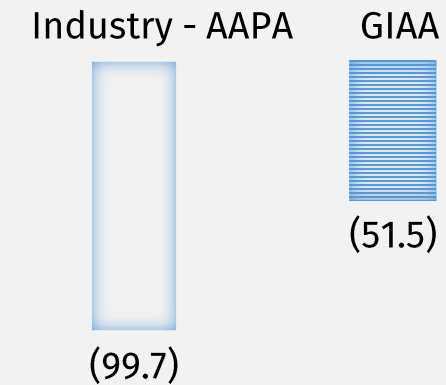
Revenue Passenger Kilometer (RPK)

Change (%) 2020 – 2019



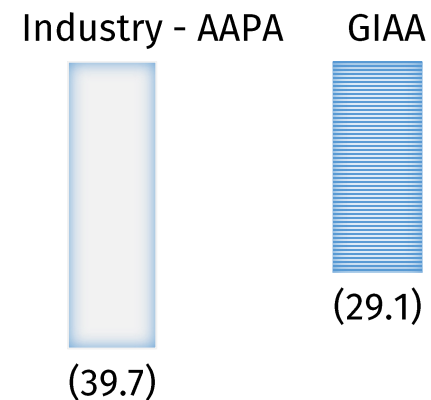
Available Seat Kilometer (ASK)

Change (%) 2020 – 2019



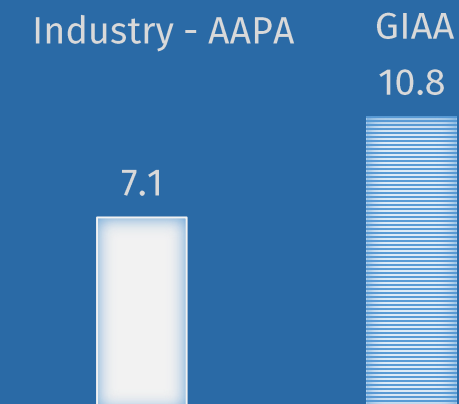
Seat Load Factor (SLF)

Change (%) 2020 – 2019

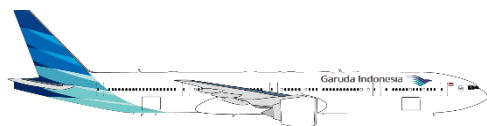


Cargo Load Factor (CLF)

Change (%) 2020 – 2019



The Group's Fleet Structure in 2020



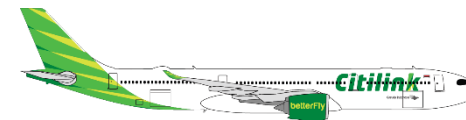
Boeing 777-300ER

10 Fleets



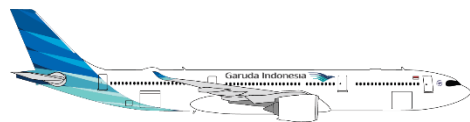
Boeing 737 MAX 8

1 Fleet



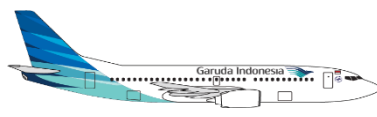
Airbus A330-900Neo

2 Fleets



Airbus A330-900Neo

3 Fleets



Boeing 737-800NG

73 Fleets



Airbus A320-200 Neo

10 Fleets



Airbus A330-300

17 Fleets



Bombardier CRJ1000 NG

18 Fleets



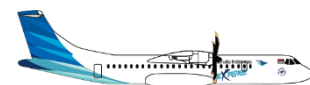
Airbus A320-200

41 Fleets



Airbus A330-200

7 Fleets



ATR72-600

13 Fleets



ATR72-600

7 Fleets



Boeing 737-300/500

8 Fleets

Garuda Indonesia :
142 fleets

Citilink:
68 fleets

Total Group:
210 fleets

8.54 Years*

Garuda Indonesia

8.14 Years*

Citilink

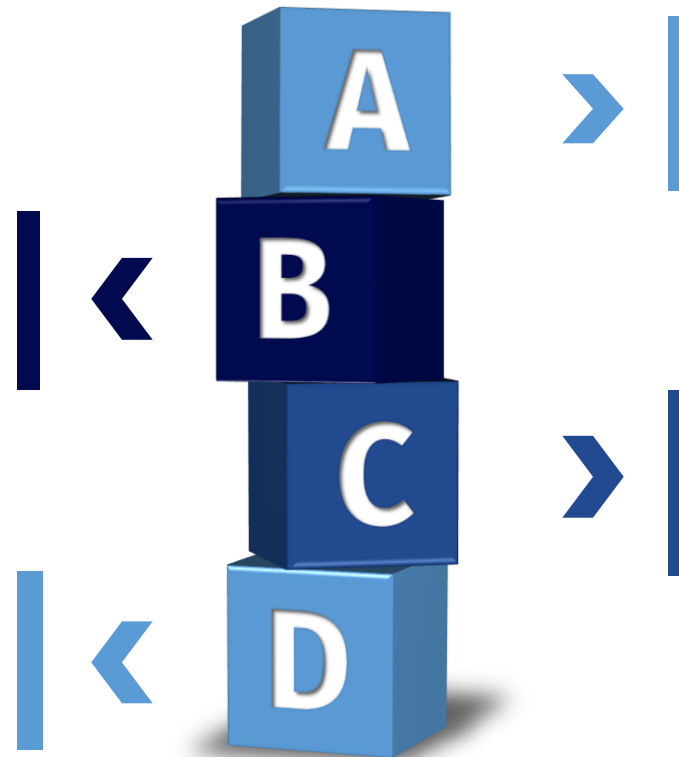
*Average Age

Basis For Disclaimer Of Opinion

The Financial Statements have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited) with “disclaimer of opinion” on the Consolidated Financial Statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as of 31 December 2020 and for the year then ended on that date.

This Pandemic directly affected the Group’s ability to meet its financial obligations to its significant lenders and vendors. All of these conditions indicate that there is a material uncertainty that could cast significant doubt on the Group’s ability to continue as a going concern.

As a result, auditors were unable to obtain sufficient appropriate audit evidence to support the assumption that Management’s plans can be achieved within the timeframe required to provide a basis for us to provide an audit opinion. If the Group is unable to carry out the plans, the Group may not be able to continue operating as a going concern.



The Company (Group) suffered a loss of USD2.48 billion for the year ended 31 December 2020 mainly due to the COVID-19 pandemic and impact on the Group’s operations and liquidity.

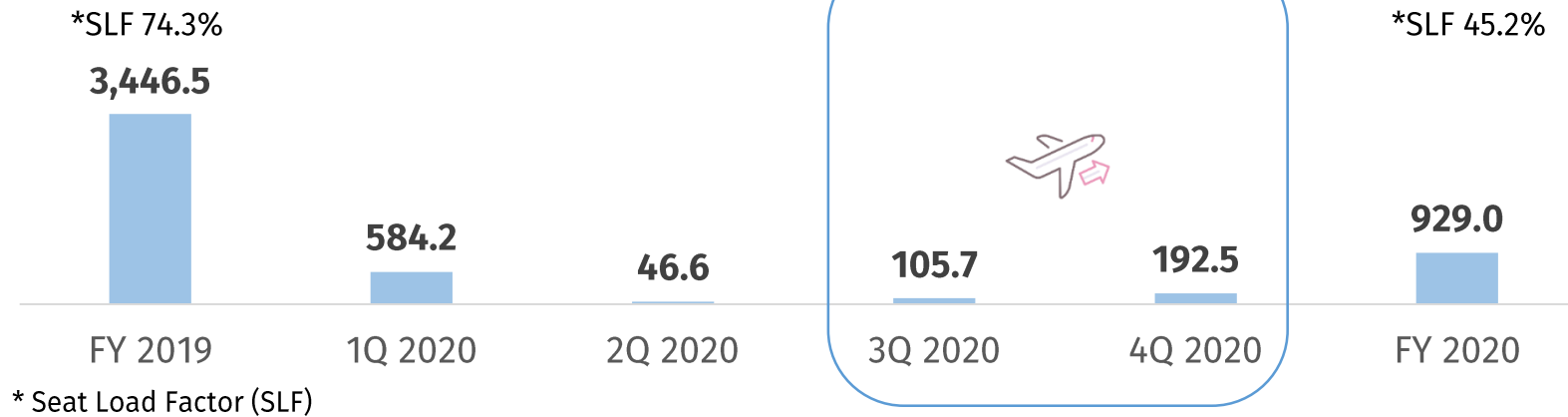
The management has prepared a plan to reduce the liquidity pressures and to improve its financial position and maintain its business as a going concern. However, the implementation and effectiveness of the Management’s plan in improving the Group’s financial condition will depend on stakeholders (creditors, lessors, shareholders and regulators) will agree to the negotiations.

In this challenging condition, the Government has provided support to the Company through the Issuance of Mandatory Convertible Bonds (OWK), Acceptance of the National Interest Account Export Work Program (“PKE NIA”) Facility, Approval for Restructuring and Relaxation of Long-Term Trade Debts and other supports.

The Group's Operating Revenues Highlight

Passenger Revenue

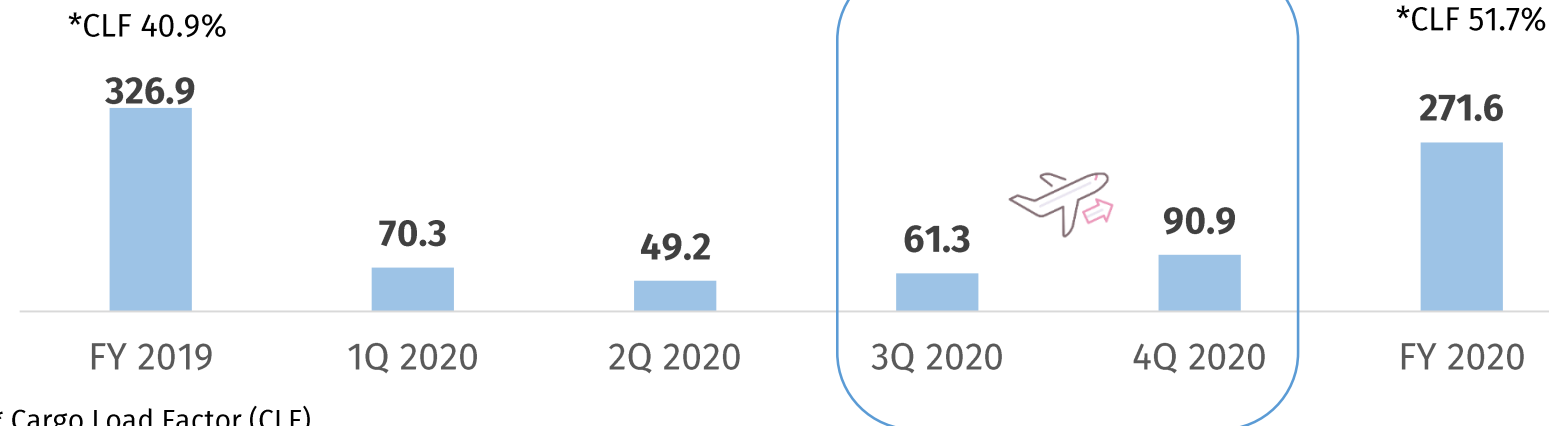
USD million



Passenger revenue decreased by 73.0% YoY due to pandemic COVID-19. Significant improvement was in 4Q 2020 with USD192.5 million passengers revenue.

Cargo Revenue

USD million

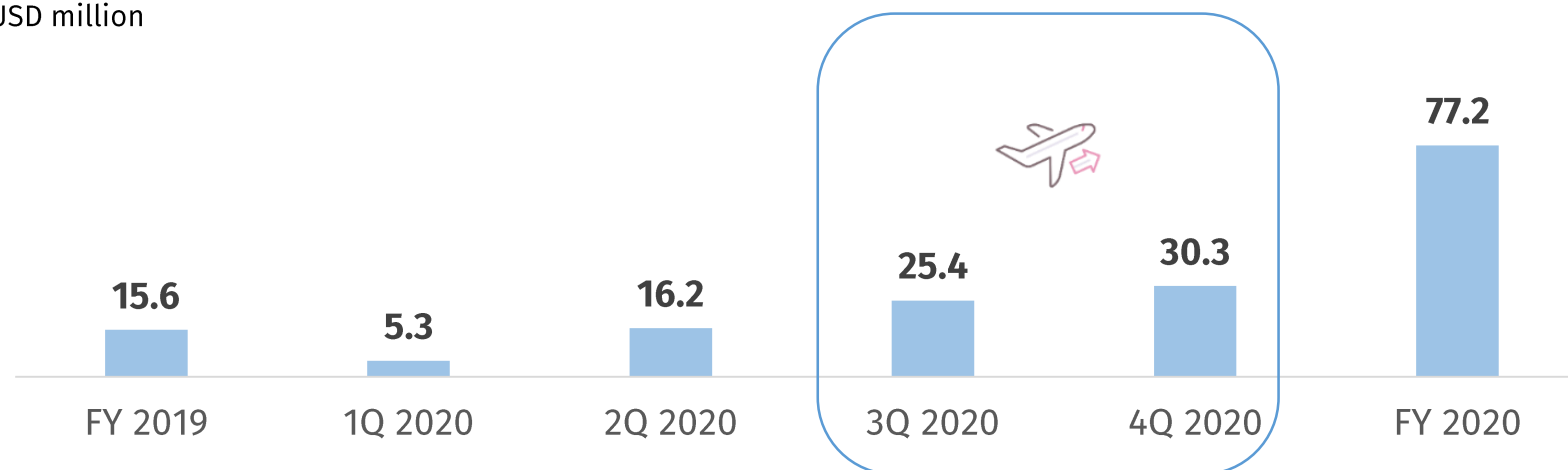


Cargo revenue decreased by 16.9% YoY due to pandemic COVID-19. Significant improvement was in 4Q 2020 with USD90.9 million cargo revenue.

The Group's Operating Revenues Highlight (Continued)

Charter Revenue

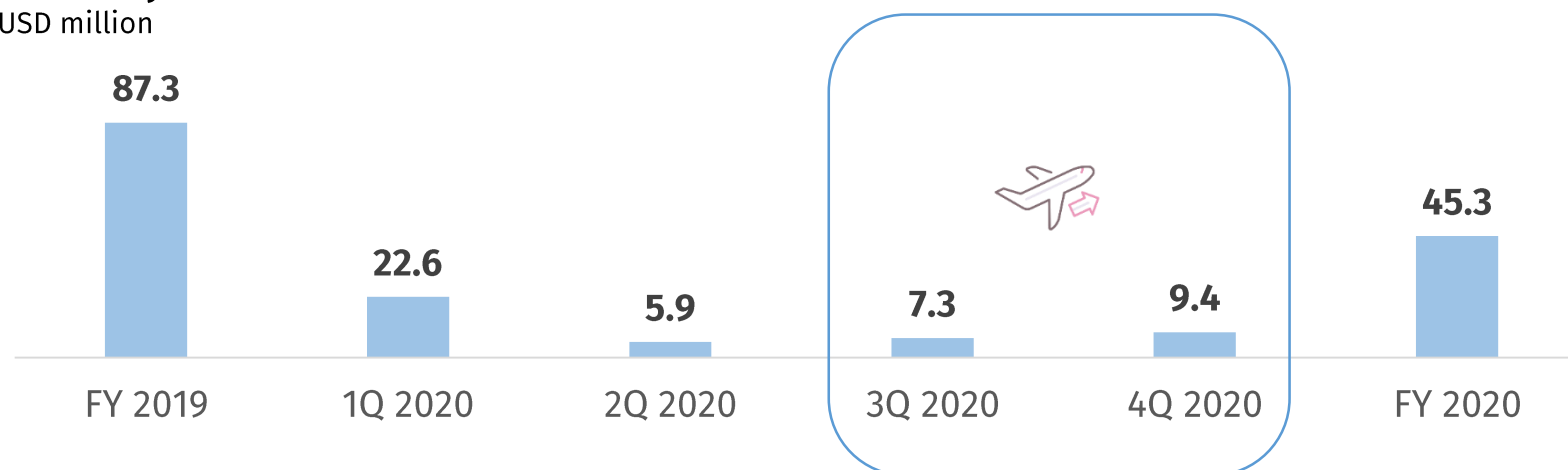
USD million



Charter revenue increased by 393.9% YoY in full year 2020. Significant improvement was in 4Q 2020 with USD30.3 million charter revenue.

Ancillary Revenue - Airline Related

USD million

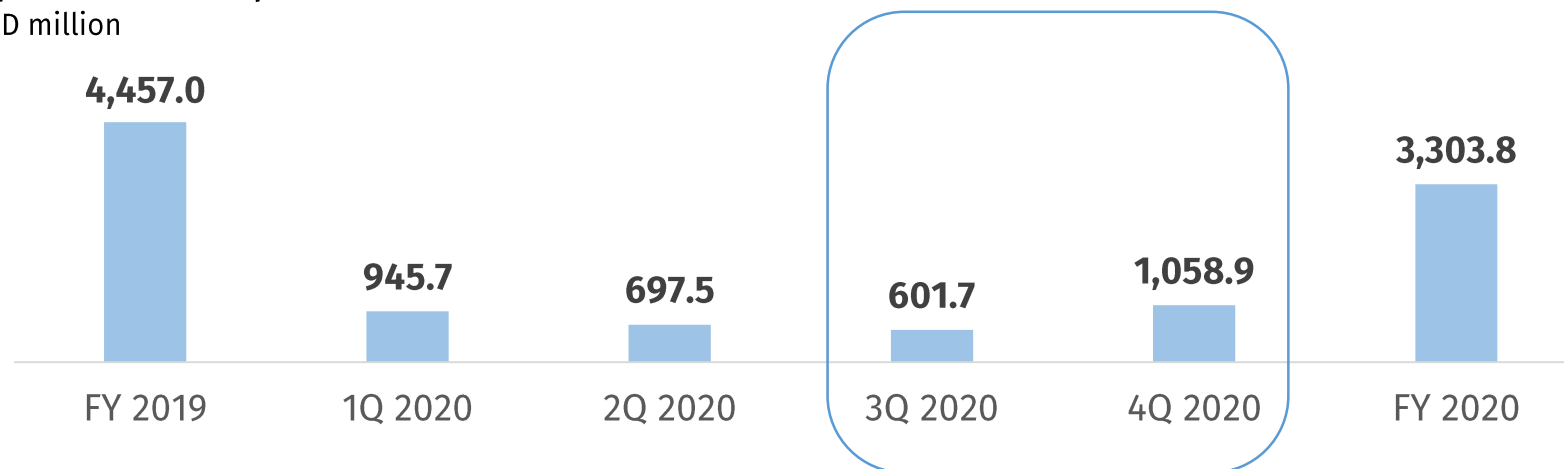


Ancillary revenue decreased by 48.1% YoY due to pandemic COVID-19. Significant improvement was in 4Q 2020 with USD9.4 million ancillary revenue.

The Group's Operational Expenses Highlight

Operational Expenses

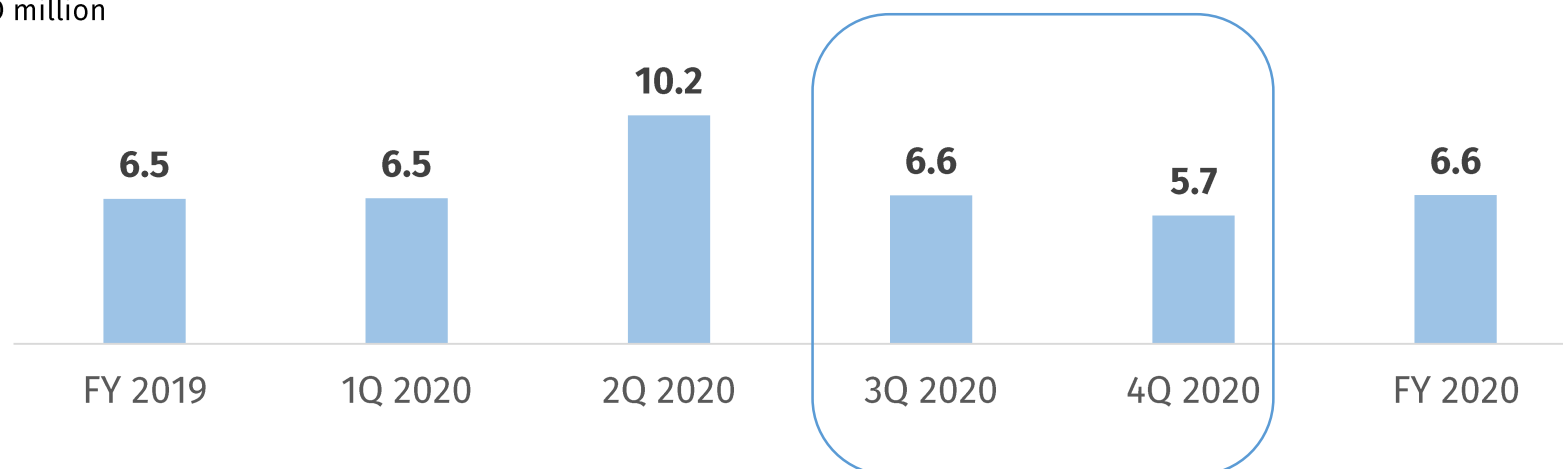
USD million



Operational expenses decreased by 25.9% YoY in full year 2020, mainly contributed by fuel expenses and others. The Group continuously exercise cost efficiency program in couples years.

Unit Cost - CASK

USD million

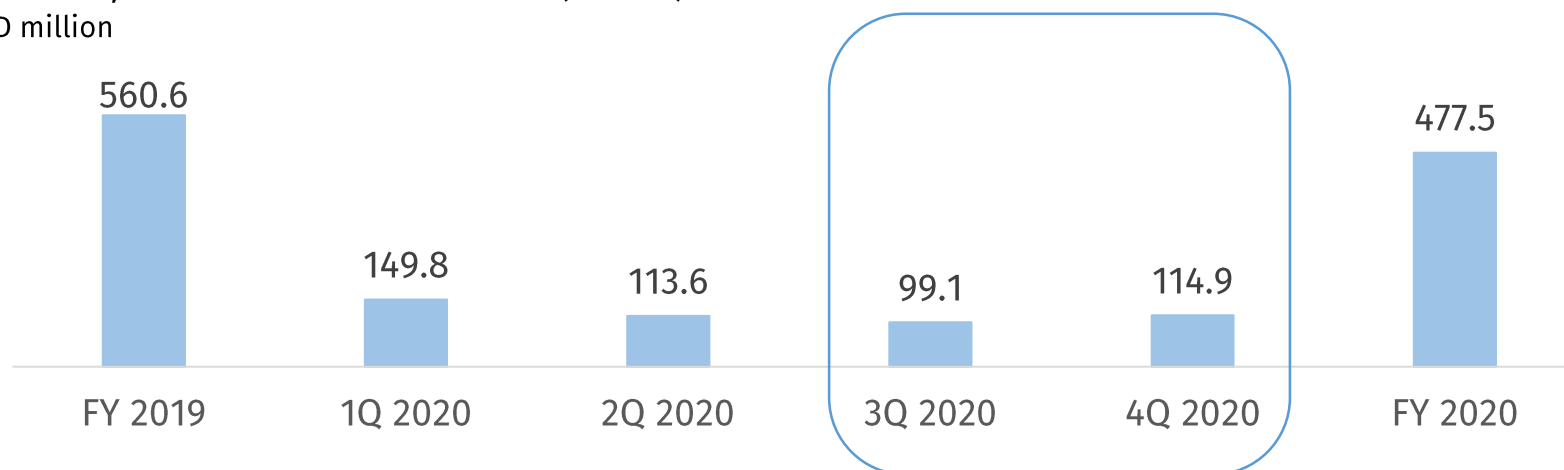


Aligning with production ASK increases in 4Q 2020, the unit cost of CASK slightly increased by 2.5% and reached the level of CASK pre COVID-19.

The Group's Operational Expenses Highlight (Continued)

Salaries, Allowance & Benefits (SA&B)

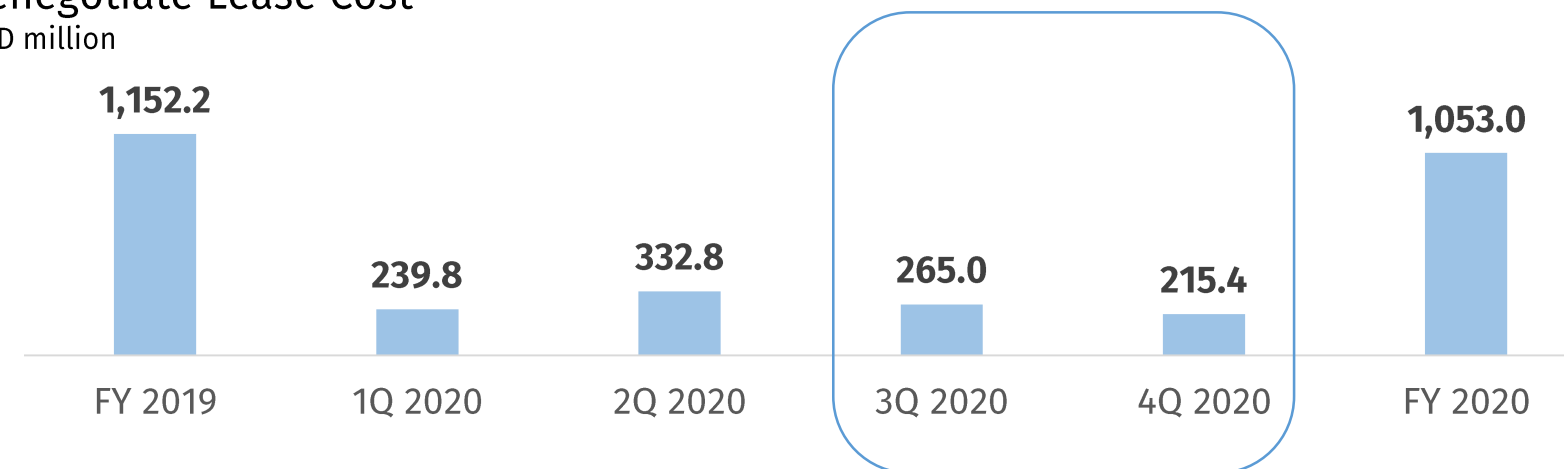
USD million



SA&B expenses decreased by 14.8% YoY in full year 2020,

Renegotiate Lease Cost

USD million

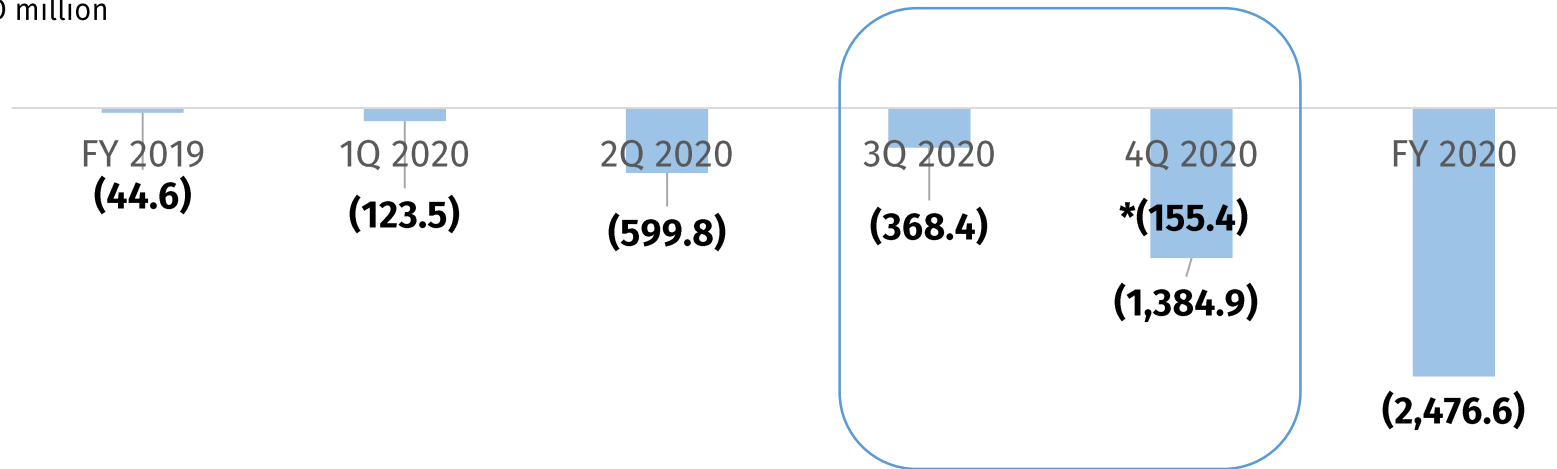


Lease cost decreased by 8.6% YoY in full year 2020. Lease cost calculated by adding depreciation and rental cost due to PSAK 73 implementation.

The Group's Profitability Highlight

Net Income (Loss)

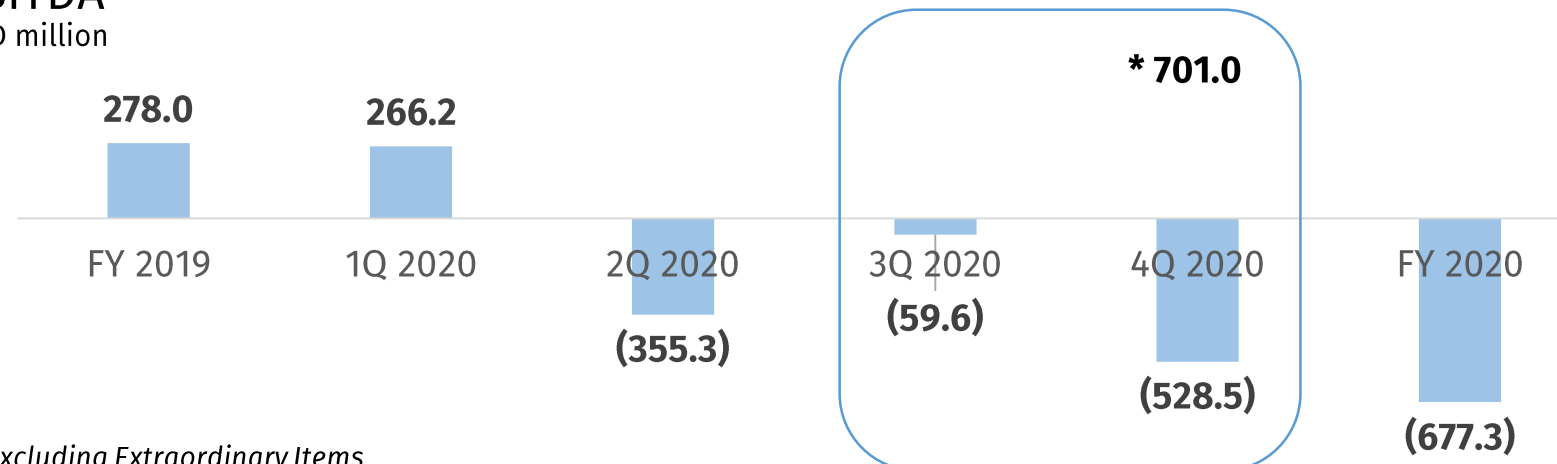
USD million



Net loss excluding extraordinary item for 4Q 2020 was (USD155.4) million.
Extraordinary items consist of the impact of implementing the new PSAK and Impairment loss.

EBITDA

USD million



excluding extraordinary item for 4Q 2020 was USD701.0 million.
Extraordinary items consist of the impact of implementing the new PSAK and Impairment loss.

* Excluding Extraordinary Items

Source: Company Data, Audited Financial Statement Full Year 2020



Appendix

Garuda Indonesia Group

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q-2020	2Q-2020	3Q-2020	4Q-2020	Chg (%)	12M-2019	12M-2020	Chg (%)
Garuda Indonesia Group									
Passenger Carried (Million)	8.6	6.1	0.5	1.5	2.8	▼ (67.5)	31.9	10.8	▼ (66.1)
Cargo Carried (K, Ton)	79.7	69.4	41.4	50.5	74.2	▼ (6.9)	335.8	235.4	▼ (29.9)
ASK (Billion)	14.1	12.4	2.6	4.6	8.0	▼ (43.3)	57.1	27.7	▼ (51.5)
RPK (Billion)	11.1	7.8	0.6	1.4	2.7	▼ (75.6)	42.4	12.5	▼ (70.5)
SLF (%)	78.7	62.6	21.3	31.2	33.9	▼ (44.8 pp)	74.3	45.2	▼ (29.1 pp)
ATK Cargo (Million)	527.4	370.0	97.6	153.2	269.8	▼ (48.9)	2,187.4	890.6	▼ (59.3)
RTK Cargo (Million)	154.9	151.9	73.5	88.8	146.4	▼ (5.5)	712.2	460.6	▼ (35.3)
CLF Cargo (%)	36.8	41.1	75.3	58.0	54.3	▲ 17.5 pp	40.9	51.7	▲ 10.8 pp
Aircraft Utilization (Hour)	07:23	06:05	01:36	05:01	06:08	▼ (01:15)	07:42	05:02	▼ (02:40)
Frequencies (K)	59.3	52.8	12.5	24.7	40.4	▼ (31.9)	233.3	130.4	▼ (44.1)
OTP (%)	87.8	93.7	94.8	96.0	93.0	▲ 5.2 pp	91.2	93.8	▲ 2.6 pp
Fuel Burn (Million liter)	467.7	400.4	75.5	142.0	246.7	▼ (47.2)	1,870.6	864.6	▼ (53.8)
Block Hours (K)	128.6	112.5	24.0	46.1	78.5	▼ (38.9)	507.1	261.1	▼ (48.5)
Passenger Yield (USc)	7.7	7.4	6.9	6.8	7.4	▼ (3.8)	8.0	7.3	▼ (8.7)
Cargo Yield (USc)	49.7	43.6	63.5	69.2	62.2	▲ 25.2	43.8	57.6	▲ 31.5
CASK (USc)	6.6	6.5	10.2	6.6	5.7	▼ (13.6)	6.5	6.6	▼ 2.5
CASK-Excl Fuel (USc)	4.7	4.7	8.8	5.5	4.6	▼ (0.6)	4.5	5.2	▼ 15.1
Fuel Price (USc/Liter)	59.1	56.4	48.8	35.9	35.3	▼ (40.2)	59.9	46.4	▼ (22.6)

Note: All numbers and figures represent for Garuda Indonesia (Main Brand) & Citilink Scheduled Flights

Source: Company Data

Garuda Indonesia Domestic & International

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q-2020	2Q-2020	3Q-2020	4Q-2020	Chg (%)	12M-2019	12M-2020	Chg (%)
Domestic									
Passenger Carried (Million)	4.2	2.7	0.1	0.5	1.2	▼ (71.6)	15.4	4.5	▼ (70.5)
Cargo Carried (K, Ton)	45.0	35.6	20.8	25.5	34.0	▼ (24.6)	178.5	115.9	▼ (35.1)
ASK (Billion)	4.7	3.9	0.8	1.9	3.3	▼ (29.6)	17.7	9.9	▼ (44.1)
RPK (Billion)	3.9	2.4	0.1	0.5	1.2	▼ (69.2)	13.8	4.3	▼ (69.0)
SLF (%)	82.0	61.9	18.0	28.8	35.9	▼ (46.1 pp)	78.2	43.3	▼ (34.9 pp)
ATK Cargo (Billion)	110.0	73.9	30.1	50.4	78.6	▼ (28.6)	401.6	233.0	▼ (42.0)
RTK Cargo (Billion)	51.8	41.3	24.9	31.8	38.0	▼ (26.6)	202.7	136.0	▼ (32.9)
CLF Cargo (%)	54.3	55.9	82.6	63.0	48.4	▼ (5.9 pp)	59.2	58.4	▼ (0.9 pp)
Passenger Yield (USc)	10.2	10.3	9.0	9.9	10.2	▼ (0.3)	10.7	10.2	▼ (4.6)
Cargo Yield (USc)	88.4	92.4	93.5	100.2	107.5	▲ 21.5	86.9	98.6	▲ 13.5
CASK (USc)	8.2	8.5	15.0	8.6	7.6	▼ (6.8)	8.1	8.8	▼ 7.8
CASK-Excl Fuel (USc)	5.9	6.4	12.9	7.4	6.4	▼ 7.3	5.9	7.1	▼ 21.0
International									
Passenger Carried (Million)	1.0	0.7	0.0	0.0	0.0	▼ (96.0)	4.3	0.8	▼ (81.9)
Cargo Carried (K, Ton)	18.3	18.8	7.6	10.8	22.2	▲ 21.7	91.3	59.5	▲ (34.8)
ASK (Billion)	5.9	5.1	0.7	0.8	1.5	▼ (74.4)	26.2	8.1	▼ (69.3)
RPK (Billion)	4.5	3.1	0.2	0.1	0.2	▼ (95.7)	18.7	3.7	▼ (80.4)
SLF (%)	76.3	62.2	24.0	18.9	12.7	▼ (63.5 pp)	71.2	45.3	▼ (25.8 pp)
ATK Cargo (Billion)	331.3	209.5	40.3	54.6	113.6	▼ (65.7)	1,459.3	418.0	▼ (71.4)
RTK Cargo (Billion)	88.0	96.4	35.6	44.0	90.7	▲ 3.1	449.4	266.7	▲ (40.7)
CLF Cargo (%)	36.7	46.0	88.4	80.6	79.9	▲ 43.2 pp	41.9	63.8	▲ 21.9 pp
Passenger Yield (USc)	5.9	6.0	7.0	8.4	8.7	▲ 46.7	6.1	6.3	▲ 2.3
Cargo Yield (USc)	15.4	12.6	29.2	36.2	33.6	▲ 118.2	15.3	25.8	▲ 69.0
CASK (USc)	6.0	5.9	11.7	7.3	5.6	▼ (6.8)	5.8	6.5	▼ 11.6
CASK-Excl Fuel (USc)	4.2	4.2	10.1	6.3	4.7	▲ 10.7	4.0	5.0	▲ 25.6

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

Source: Company Data

Garuda Indonesia Main Brand & Citilink

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q-2020	2Q-2020	3Q-2020	4Q-2020	Chg (%)	12M-2019	12M-2020	Chg (%)
Garuda Indonesia									
Passenger Carried (Million)	5.3	3.3	0.2	0.6	1.2	▼ (76.3)	19.7	5.3	▼ (73.0)
Cargo Carried (K, Ton)	63.3	54.4	28.5	36.3	56.2	▼ (11.2)	269.8	175.4	▼ (35.0)
ASK (Billion)	10.7	8.9	1.5	2.7	4.8	▼ (54.6)	43.9	17.9	▼ (59.1)
RPK (Billion)	8.4	5.5	0.3	0.7	1.4	▼ (83.5)	32.5	7.9	▼ (75.6)
SLF (%)	78.8	62.1	20.8	25.9	28.6	▼ (50.2 pp)	74.0	44.2	▼ (29.8 pp)
ATK Cargo (Billion)	441.3	283.4	70.4	105.0	192.1	▼ (56.5)	1,860.9	650.9	▼ (65.0)
RTK Cargo (Billion)	139.8	137.6	60.5	75.8	128.8	▼ (7.9)	652.1	402.7	▼ (38.2)
CLF Cargo (%)	41.7	48.6	86.0	72.1	67.0	▲ 25.3 pp	46.1	61.9	▲ 15.7 pp
Passenger Yield (USc)	7.9	7.9	8.0	9.6	10.0	▲ 26.5	8.1	8.4	▲ 3.9
Cargo Yield (USc)	42.4	36.5	55.6	63.0	55.4	▲ 30.5	37.6	50.4	▲ 34.3
CASK (USc)	7.0	7.0	13.5	8.2	7.0	▼ 0.1	6.7	7.7	▲ 14.8
CASK-Excl Fuel (USc)	5.0	5.2	11.6	7.0	5.8	▲ 17.2	4.7	6.2	▲ 30.1
Citilink									
Passenger Carried (Million)	3.4	2.7	0.3	0.9	1.6	▼ (53.5)	12.2	5.5	▼ (55.0)
Cargo Carried (K, Ton)	16.4	14.9	12.9	14.2	18.0	▲ 9.8	65.9	60.0	▼ (9.0)
ASK (Billion)	3.5	3.5	1.1	1.9	3.2	▼ (8.7)	13.1	9.7	▼ (26.1)
RPK (Billion)	2.7	2.2	0.2	0.7	1.3	▼ (51.1)	9.9	4.6	▼ (53.9)
SLF (%)	78.3	63.9	22.1	38.5	41.9	▼ (36.4 pp)	75.2	46.9	▼ (28.3 pp)
ATK Cargo (Billion)	86.1	86.7	27.1	48.2	77.6	▼ (9.9)	326.5	239.6	▼ (26.6)
RTK Cargo (Billion)	15.1	14.3	13.0	13.0	17.6	▲ 16.6	60.1	57.9	▼ (3.6)
CLF Cargo (%)	17.5	16.5	47.8	27.1	22.7	▲ 5.1 pp	18.4	24.2	▲ 5.8 pp
Passenger Yield (USc)	7.0	6.1	5.6	4.2	4.6	▼ (33.2)	7.7	5.4	▼ (30.1)
Cargo Yield (USc)	116.5	111.9	100.1	105.5	111.9	▲ (3.9)	112.0	107.8	▼ (3.7)
CASK (USc)	5.5	5.1	5.6	4.4	3.8	▼ (31.2)	5.5	4.6	▼ (17.3)
CASK-Excl Fuel (USc)	3.6	3.4	4.8	3.4	2.8	▼ (24.1)	3.7	3.4	▼ (9.1)

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

Source: Company Data

Consolidated Statements of Profit or Loss

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q-2020	2Q-2020	3Q-2020	4Q-2020	Chg (%)	12M-2019	12M-2020	Chg (%)	PoC (%)
REVENUES										
Scheduled Airline	977.7	654.5	95.7	167.0	283.4	▼ (71.0)	3,773.4	1,200.7	▼ (68.2)	80.5
Non-Scheduled Airline	(0.0)	5.3	16.2	25.4	30.3	▲ 355,532.7	249.9	77.2	▼ (69.1)	5.2
Others	54.4	108.3	37.2	29.1	39.9	▼ (26.8)	549.3	214.4	▼ (61.0)	14.4
Total Operating Revenue	1,032.2	768.1	149.2	221.5	353.6	▼ (65.7)	4,572.6	1,492.3	▼ (67.4)	100.0
EXPENSES										
Fuel	281.1	234.1	38.4	49.7	92.6	▼ (67.1)	1,189.5	414.8	▼ (65.1)	12.6
Rental*	266.4	11.4	10.0	8.7	(11.1)	▼ (104.2)	1,110.2	19.1	▼ (98.3)	0.6
Depreciation*	60.4	265.6	352.5	286.4	621.2	▲ 928.5	182.0	1,525.7	▲ 738.4	46.2
Maintenance and Repairs	192.4	128.5	95.9	113.0	463.1	▲ 140.8	585.9	800.6	▲ 36.6	24.2
Others	369.9	306.1	200.7	143.9	(106.9)	▼ (128.9)	1,389.4	543.7	▼ (60.9)	16.5
Total Expenses	1,170.1	945.7	697.5	601.7	1,058.9	▼ (9.5)	4,457.0	3,303.8	▼ (25.9)	100.0
Foreign Exchange	(18.7)	177.0	(156.8)	63.1	(118.6)	▼ (534.5)	(32.6)	(35.2)	▼ (8.1)	
Other Income	(0.6)	1.2	(2.7)	(28.9)	(325.8)	▼ (51,738.6)	13.0	(356.3)	▼ (2,841.4)	
PROFIT/(LOSS)										
EBIT	(157.3)	0.6	(707.8)	(346.1)	(1,149.7)	▼ (631.1)	96.0	(2,203.1)	▼ (2,395.1)	
EBT	(190.4)	(143.8)	(732.6)	(450.4)	(1,265.8)	▼ (564.9)	1.2	(2,592.6)	▼ (209,999.8)	
Tax	23.0	20.3	132.9	81.9	(119.2)	▼ (618.9)	(45.8)	116.0	▲ 353.2	
Net Income	(167.4)	(123.5)	(599.8)	(368.4)	(1,384.9)	▼ (727.3)	(44.6)	(2,476.6)	▼ (5,457.0)	
Comprehensive Income/(Loss)	(141.0)	(147.2)	(581.0)	(374.8)	(1,403.4)	▼ (895.6)	40.6	(2,506.3)	▼ (6,280.4)	
EBITDAR	169.5	277.6	(345.3)	(50.9)	(539.6)	▼ (418.3)	1,388.2	(658.3)	▼ (147.4)	
EBITDA	(96.9)	266.2	(355.3)	(59.6)	(528.5)	▼ (445.7)	278.0	(677.3)	▼ (343.7)	

* The company recorded right of use asset and operating lease commitment of lease liabilities due to PSAK 73 implementation

PoC: Percentage of Contributions

Source: Company Data, Audited Financial Statement Full Year 2020

Consolidated Statements of Financial Position

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q 2020	Chg (%)	2Q 2020	Chg (%)	3Q 2020	Chg (%)	4Q 2020	Chg (%)
ASSET									
Current Assets	1,133.9	772.8	(31.8)	717.1	(36.8)	714.3	(37.0)	536.5	▼ (52.7)
Non-Current Assets*	3,321.8	8,372.6	152.1	9,569.8	188.1	9,191.2	176.7	10,253.4	▲ 208.7
Total Assets	4,455.7	9,145.4	105.3	10,286.9	130.9	9,905.5	122.3	10,790.0	▲ 142.2
LIABILITY									
Current Liability	3,395.9	3,678.1	8.3	4,401.8	29.6	4,692.4	38.2	4,294.8	▲ 26.5
Non-Current Liability*	477.2	4,966.5	940.7	5,965.9	1,150.1	5,668.7	1,087.9	8,438.2	▲ 1,668.2
Total Liability	3,873.1	8,644.6	123.2	10,367.7	167.7	10,361.1	167.5	12,733.0	▲ 228.8
EQUITY									
Equity	582.6	500.8	(14.0)	(80.8)	(113.9)	(455.6)	(178.2)	(1,943.0)	▼ (433.5)
Total Liability & Equity	4,455.7	9,145.4	105.3	10,286.9	130.9	9,905.5	122.3	10,790.0	▲ 142.2

* The company recorded right of use asset and operating lease commitment of lease liabilities due to PSAK 73 implementation

Source: Company Data, Audited Financial Statement Full Year 2020

Consolidated Statement of Cash Flows

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q-2020	2Q-2020	3Q-2020	4Q-2020	Chg (%)	12M-2019	12M-2020	Chg (%)
CASH FLOWS									
Operating Activities	121.4	269.9	(138.8)	(20.4)	(0.4)	(100.3)	513.1	110.4	▼ (78.5)
Investing Activities	(213.7)	(40.2)	(8.6)	4.0	(11.1)	94.8	(317.4)	(55.9)	▼ 82.4
Financing Activities	42.9	(355.2)	145.4	19.1	39.8	(7.2)	(146.7)	(150.9)	▼ (2.9)
Increase/(decrease)	(49.4)	(125.5)	(2.0)	2.7	28.3	157.3	48.9	(96.5)	▼ (297.2)
Beginning Cash	345.6	299.3	163.3	165.4	168.1	(51.4)	251.0	297.4	▲ 18.5
Foreign Exchange	1.2	(10.5)	4.1	1.9	2.8	122.3	(2.5)	(1.8)	▲ 30.1
End Cash	297.4	163.3	165.4	170.0	199.1	(33.0)	297.4	199.1	▼ (33.0)
Bank Overdraft	(1.9)	0.0	0.0	0.0	(1.8)	4.7	(1.9)	(1.8)	▲ 4.7
Cash and cash equivalent	299.3	163.3	165.4	170.0	201.0	(32.9)	299.3	201.0	▼ (32.9)

4Q 2020

Operating

- Cash receipts from customers USD645.5 million
- Cash payments to suppliers (USD452.0) million
- Payments of interest and financial expenses (USD52.3) million

Investing

- Payments PDP & Maintenance Reserve Fund: USD5.9 million
- Security Deposit payment: (USD1.1) million
- Receipts of security Deposit: (USD2.3) million
- Refund of PDP and Maintenance Reserve Fund: (USD122.6) K

Financing

- (Payment)/Proceed of short and long term loan, bank loan, & financial institution USD93.5 million
- Payment financial lease (USD17.1) million

12M 2020

- Cash receipts from customers USD1.7 billion
- Cash payments to suppliers (USD1.0) billion
- Payments of interest and financial expense (USD119.6) million

- Payments PDP & Maintenance Reserve Fund: (USD37.4) million
- Security Deposit payment: (USD13.0) million
- Receipts of security Deposit: USD8.2 million
- Refund of PDP and Maintenance Reserve Fund: USD2.0 million

- (Payment)/Proceed of short and long term loan, bank loan, & financial institution (USD2.0) million
- Payment financial lease (USD134.4) million

Financial Ratio

(Currency in million USD, except stated otherwise)

INDICATOR	4Q-2019	1Q 2020	Chg (%)	2Q 2020	Chg (%)	3Q 2020	Chg (%)	4Q 2020	Chg (%)
FINANCIAL DEBT									
Short Term Debt	984.9	672.1	(31.8)	817.4	(17.0)	754.3	(23.4)	805.3	▼ (18.2)
Factoring Liabilities	54.6	49.6	(9.1)	36.7	(32.7)	65.7	20.3	94.0	▲ 72.3
CPLTD	141.8	133.5	(5.8)	142.5	0.5	92.7	(34.6)	51.1	▼ (64.0)
BONDS/Sukuk	499.0	499.7	0.1	490.6	(1.7)	491.3	(1.5)	492.1	▼ (1.4)
Asset-Backed Securitisation Loan	25.9	22.0	(15.1)	25.2	(2.8)	72.4	179.5	25.5	▼ (1.4)
Total Short Term Debt	1,706.1	1,376.9	(19.3)	1,512.4	(11.4)	1,476.4	(13.5)	1,468.0	▼ (14.0)
Long Term Debt	1.6	1.6	1.7	52.5	3,187.0	168.3	10,434.5	248.2	▲ 15,435.0
Asset-Backed Securitisation Loan	77.7	66.0	(15.1)	75.5	(2.8)	0.0	(100.0)	51.0	▼ (34.3)
Total Long Term Debt	79.3	67.6	(14.7)	128.0	61.5	168.3	112.2	299.2	▲ 277.4
Total Leasing	52.6	4,600.8	8,651.9	5,421.0	10,212.2	5,115.7	9,631.5	5,998.8	▲ 11,311.4
Total Financial Debt	1,838.0	6,045.3	228.9	7,061.4	284.2	6,760.4	267.8	7,766.0	▲ 322.5
COVENANT									
Min Cash (5.0%)	6.7	4.0		5.2		7.8		13.5	
DER (time)	3.2	12.1		(87.4)		(14.8)		(4.0)	
DER (time)*	3.0	2.9		(20.3)		(3.6)		(0.9)	
Min Equity (USD500 million)	582.6	500.8		(80.8)		(455.6)		(1,943.0)	
Net Gearing (time)	2.6	11.7		(85.3)		(14.5)		(3.9)	
Net Gearing (time)*	2.5	2.5		(18.2)		(3.2)		(0.8)	

* Excluding operating lease commitment of lease liabilities due to PSAK 73 implementation

Source: Company Data, Audited Financial Statement Full Year 2020

The Subsidiaries Performance

Citilink

GMFAeroAsia
GARUDA INDONESIA GROUP

Aerowisata
GARUDA INDONESIA GROUP

INDICATOR	12M 2019	12M 2020	Chg (%)		12M 2019	12M 2020	Chg (%)		12M 2019	12M 2020	Chg (%)			
Citilink	(USD million)				GMF AeroAsia	(USD million)				Aero Wisata	(IDR billion)			
Operating Revenue	875.7	343.4	▼	(60.8)	519.5	253.8	▼	(51.1)	3,339.7	1,365.9	▼	(59.1)		
Operating Income	68.6	(306.6)	▼	(546.9)	(34.7)	(311.3)	▼	796.1	(72.0)	(543.3)	▼	(654.9)		
Net Income	42.9	(306.8)	▼	(816.0)	(54.0)	(328.8)	▲	508.7	(67.2)	(704.2)	▼	(948.2)		
EBITDA	312.0	9.3	▼	(97.0)	(17.1)	(285.7)	▼	1,572.7	25.8	(384.3)	▼	(1,589.4)		
INDICATOR	4Q 2019	4Q 2020	Chg (%)		4Q 2019	4Q 2020	Chg (%)		4Q 2019	4Q 2020	Chg (%)			
Asset	588.6	2,448.1	▲	315.9	756.4	520.9	▼	(31.1)	4,106.6	3,322.5	▼	(19.1)		
Liability	568.9	2,737.1	▲	381.1	629.2	734.9	▲	16.8	1,424.8	1,653.4	▲	16.0		
Equity	19.7	(289.0)	▼	(1,563.2)	127.2	(214.0)	▼	(268.2)	2,681.8	1,669.2	▼	(37.8)		

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INDICATOR	12M 2019	12M 2020	Chg (%)		12M 2019	12M 2020	Chg (%)		12M 2019	12M 2020	Chg (%)			
Asyst	(USD million)				GIH	(USD million)				Sabre	(IDR billion)			
Operating Revenue	92.5	86.5	▼	(6.4)	763.8	3.1	▼	(99.6)	4.8	0.2	▼	(96.5)		
Operating Income	(32.0)	(39.2)	▼	(22.5)	1.7	(1.0)	▼	(155.1)	0.7	(3.1)	▼	(525.8)		
Net Income	(64.7)	(198.8)	▼	(207.3)	1.5	1.1	▼	(29.4)	0.6	(2.5)	▼	(506.4)		
EBITDA	(27.6)	(33.7)	▼	(22.4)	1.7	(0.9)	▲	(151.7)	0.9	(2.5)	▼	(383.2)		
INDICATOR	4Q 2019	4Q 2020	Chg (%)		4Q 2019	4Q 2020	Chg (%)		4Q 2019	4Q 2020	Chg (%)			
Asset	280.4	129.2	▼	(53.9)	1,047.4	5,053.2	▲	382.4	12.4	10.6	▼	(14.8)		
Liability	255.1	146.5	▼	(42.6)	1,039.8	5,044.5	▲	385.1	1.6	1.8	▲	13.8		
Equity	25.3	(17.3)	▼	(168.4)	7.6	8.7	▲	14.1	10.9	8.8	▼	(18.9)		

Source: Company Data, Audited Financial Statement Full Year 2020

Investor Relations

Ground Floor, Garuda Indonesia Management Building
Soekarno-Hatta International Airport
Tangerang - 15111, Indonesia
PO BOX 1004 TNG BUSH
email: investor@garuda-indonesia.com

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