

Standing Strong into the Future

Kokoh Berdiri Menuju Masa Depan



PAPARAN PUBLIK

Kinerja 3Q-2020

Strategi Garuda Indonesia Menghadapi Pandemi COVID-19



I. RENEGOTIATE LEASE COST

- Menegosiasikan penurunan biaya sewa
- Menegosiasikan perpanjangan masa sewa



II. FINANCIAL RELAXATION

- Restrukturisasi hutang kepada kreditur/bank Himbara dan Non Himbara berupa perpanjangan dan konversi hutang jangka pendek menjadi hutang jangka panjang dengan *grace period*.
- Penundaan pembayaran hutang jatuh tempo dan restrukturisasi hutang ke vendor disesuaikan dengan kemampuan Perusahaan.
- Dukungan Pemerintah dalam bentuk investasi Pemerintah melalui program PEN sebesar IDR 8.5T dengan tenor maksimal 7 tahun.



III. PRODUCTION EFFICIENCY

- Efisiensi biaya operasional secara menyeluruh.
- Mengoptimalkan struktur biaya dari biaya tetap menjadi biaya variabel sesuai dengan kinerja operasi.



IV. NETWORK RESTRUCTURING

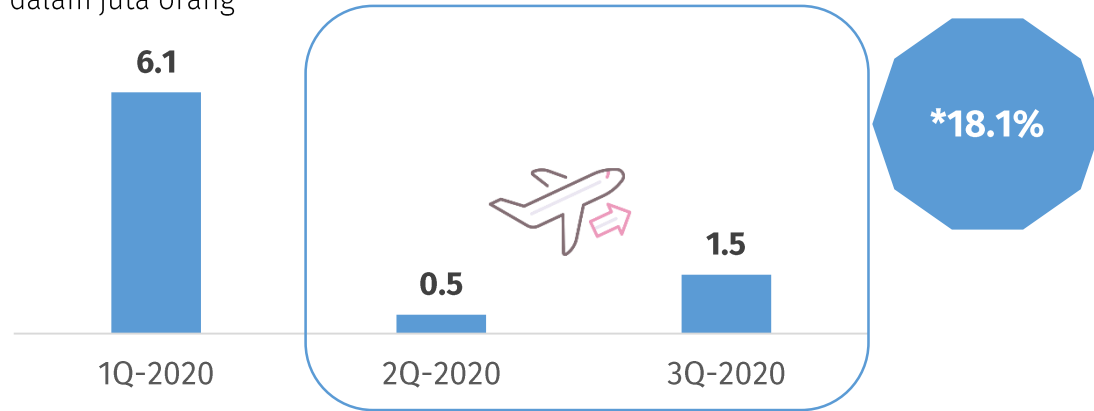
- Menutup rute yang tidak menguntungkan
- Menyesuaikan jumlah dan jadwal penerbangan
- Melayani penerbangan repatriasi dan evakuasi
- Mendukung Pemerintah dengan transportasi bantuan medis
- Mengoptimalkan bisnis *charter & cargo*

Melalui strategi tersebut, Garuda Indonesia berkomitmen untuk mendukung Pemerintah Indonesia dalam situasi yang sulit serta beradaptasi dengan kondisi saat ini untuk memitigasi dampak pandemi COVID-19

Kinerja Operasional Group

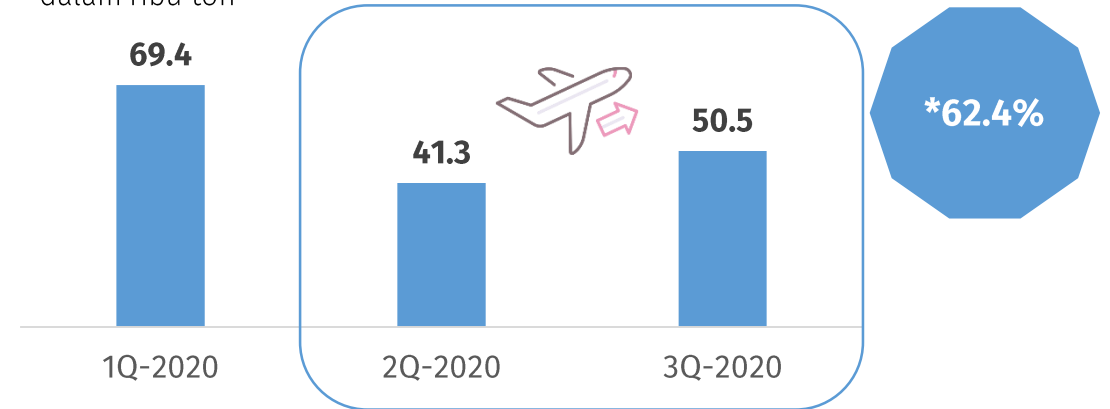
Jumlah Penumpang

dalam juta orang



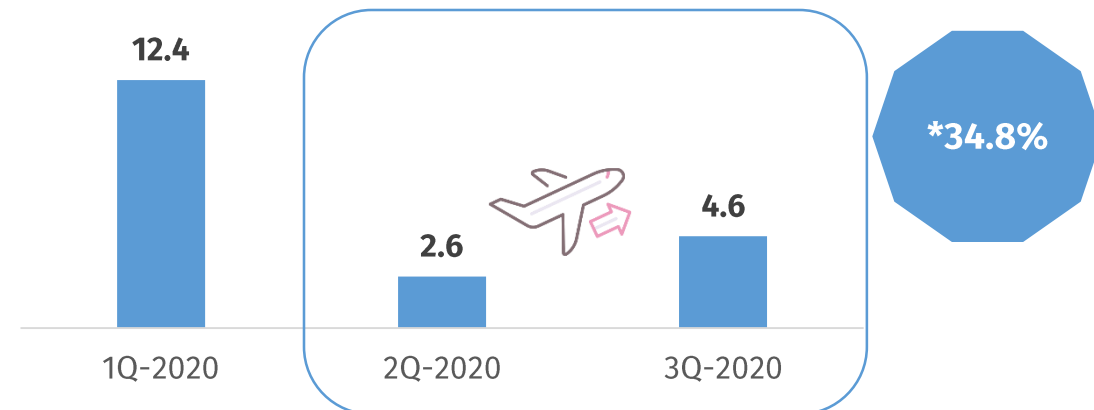
Jumlah Kargo

dalam ribu ton



Kapasitas Produksi (ASK)

dalam miliar ASK



*Kondisi saat ini dibandingkan kondisi normal

Keterangan	3Q2019 Normal	3Q2020 Saat Ini	Level
Jumlah penumpang	8.2	1.5	18.1%
Jumlah kargo	80.9	50.5	62.4%
ASK	13.2	4.6	34.8%

Kinerja Operasional Bulanan *Group*

ASK (miliar)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2020	5.0	3.9	3.5	1.1	0.6	0.9	1.3	1.6	1.8	2.2
Vs Normal (%)	93.5	82.3	69.6	21.8	11.7	19.5	28.0	35.3	41.5	48.1

Kapasitas produksi (ASK) telah meningkat menjadi 2.2 miliar pada bulan Oktober 2020 dan telah mencapai 48.1% kapasitas normal tahun lalu.

Penumpang (juta)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2020	2.5	2.0	1.5	0.2	0.0	0.2	0.4	0.6	0.5	0.7
Vs Normal (%)	94.6	80.9	59.1	9.2	1.6	7.6	12.5	21.4	21.0	27.3

Jumlah penumpang telah meningkat menjadi 700 ribu penumpang pada bulan Oktober 2020 dan telah mencapai 27.3% jumlah penumpang normal tahun lalu.

Charter (penerbangan)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2020	75.0	41.0	71.0	117.0	238.0	51.0	96.0	259.0	137.0	254.0
Vs Normal (%)	163.0	74.5	139.2	58.8	850.0	3.5	123.1	498.1	240.4	564.4

Jumlah penerbangan *charter* telah meningkat menjadi 254 penerbangan pada bulan Oktober 2020 dan telah mencapai 564% penerbangan *charter* normal tahun lalu.

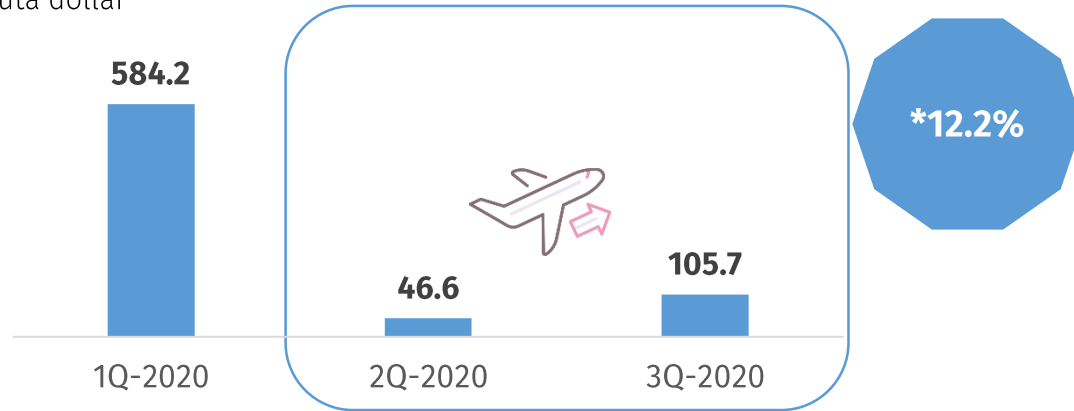
Kargo (Ton)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2020	25,307.8	21,785.5	22,262.2	14,172.4	12,783.7	14,398.8	14,580.4	15,476.4	20,453.5	21,980.9
Vs Normal (%)	78.2	80.7	71.3	46.3	41.8	61.5	50.6	60.5	77.1	83.0

Jumlah kargo telah meningkat menjadi 21.980 ton kargo pada bulan Oktober 2020 dan telah mencapai 83.0% kargo normal tahun lalu.

Pendapatan Usaha *Group*

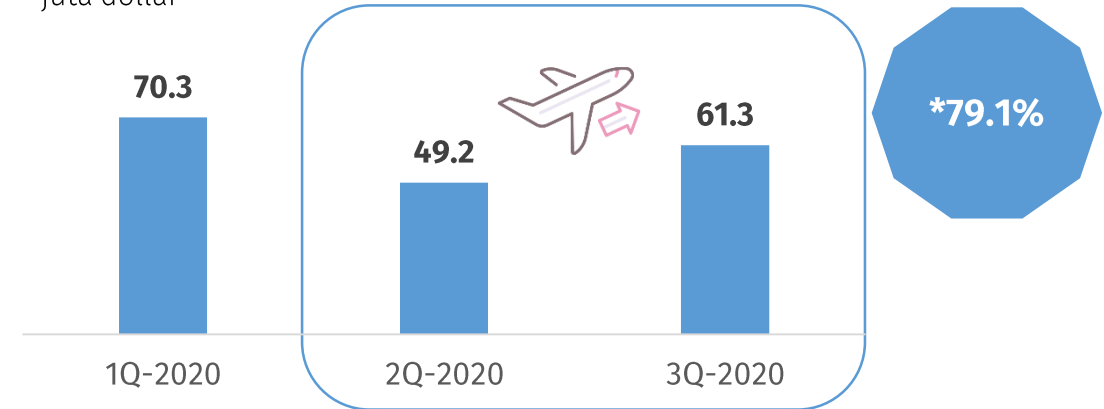
Pendapatan Penumpang

juta dollar



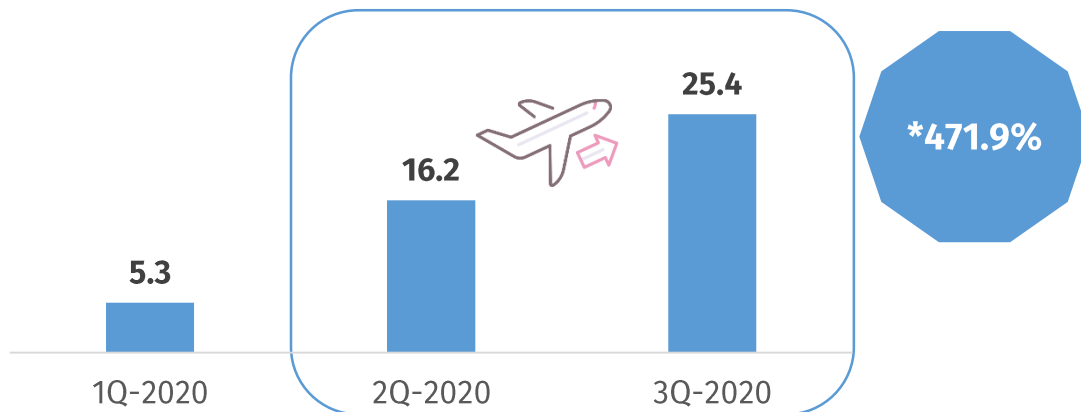
Pendapatan Kargo

juta dollar



Pendapatan *Charter*

juta dollar



*Kondisi saat ini dibandingkan kondisi normal

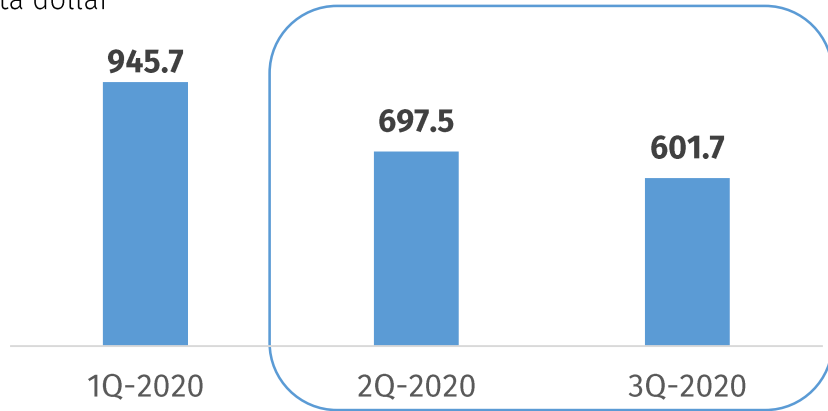
Pendapatan	3Q-2019	Kontribusi	3Q-2020	Kontribusi	Level
	Normal	2019	Saat Ini	2020	
Penumpang	863.2	64.1%	105.7	47.7%	12.2%
Kargo	77.5	5.8%	61.3	27.7%	79.1%
<i>Charter</i>	5.4	0.4%	25.4	11.5%	471.9%
Lain-lain*	401.0	29.8%	29.1	13.1%	7.3%

Garuda Indonesia *Group* telah mengoptimalkan layanan penerbangan *charter* dan kargo saat pandemi COVID-19. Dengan strategi ini, Garuda Indonesia *Group* menghasilkan pendapatan usaha yang lebih baik saat kondisi bisnis penumpang sedang sulit.

Beban Usaha *Group*

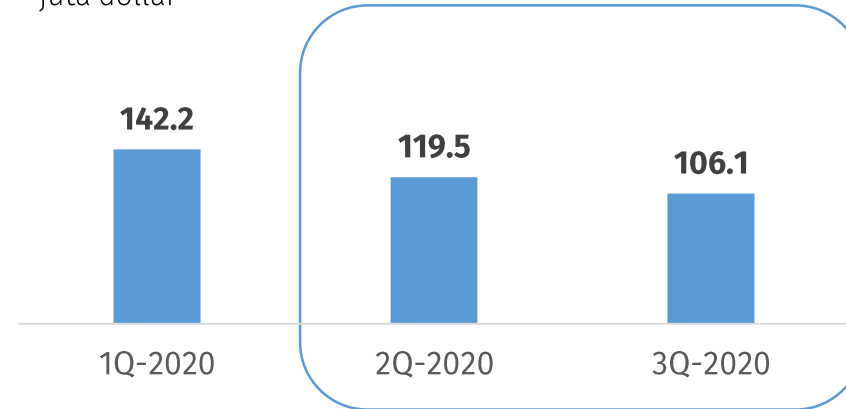
Beban usaha

juta dollar



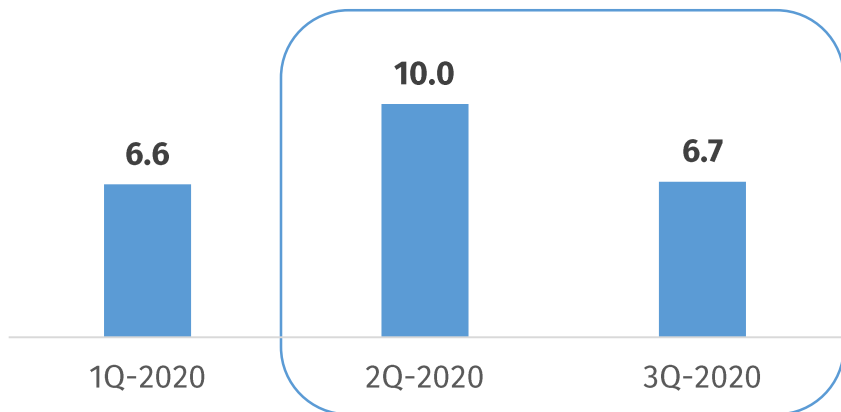
Beban Gaji, Tunjangan dan Imbalan Kerja Lainnya

juta dollar



Unit Biaya- CASK

US¢



Fokus Garuda Indonesia *Group*

Efisiensi produksi;

- Mengurangi beban biaya operasional
- Mengubah biaya tetap menjadi biaya variabel

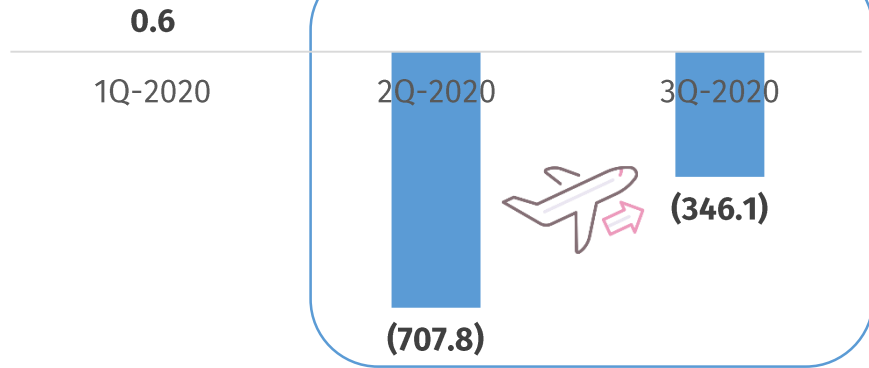


Profitabilitas Group

Perbaikan kinerja keuangan pada periode 3Q-2020 mengalami perbaikan dengan kerugian yang lebih kecil dibandingkan dengan periode 2Q-2020 hal ini seiring dengan perbaikan kinerja operasional Perusahaan pada periode 3Q-2020.

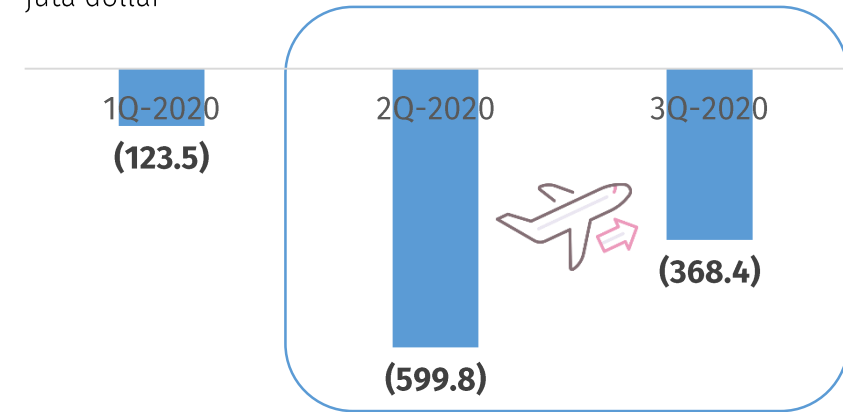
EBIT

juta dollar



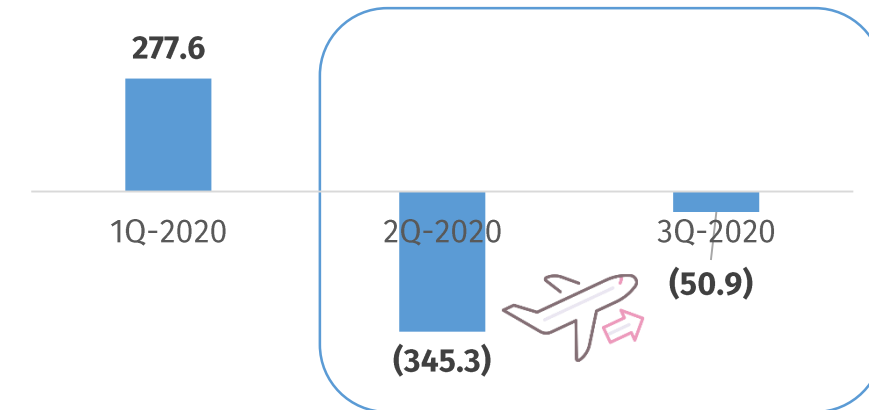
Laba / Rugi Bersih

juta dollar



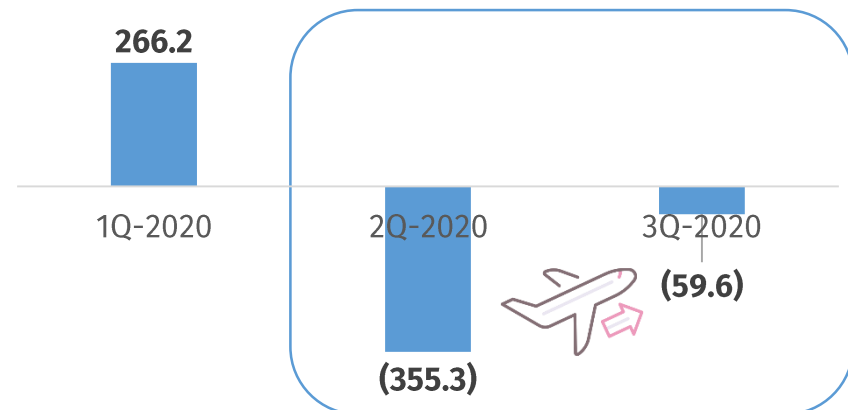
EBITDAR

juta dollar



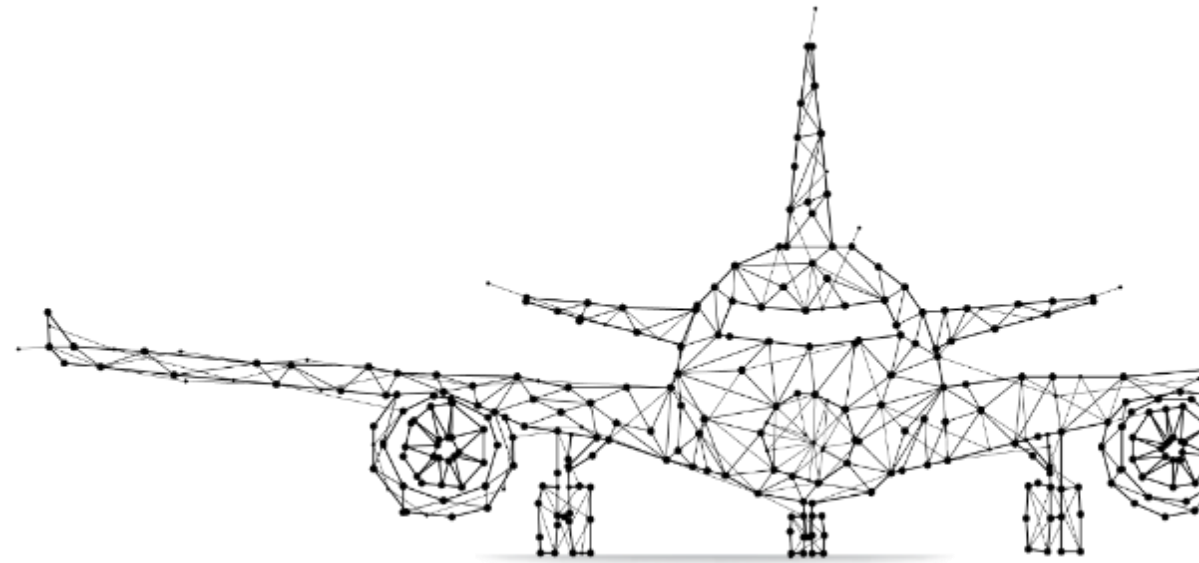
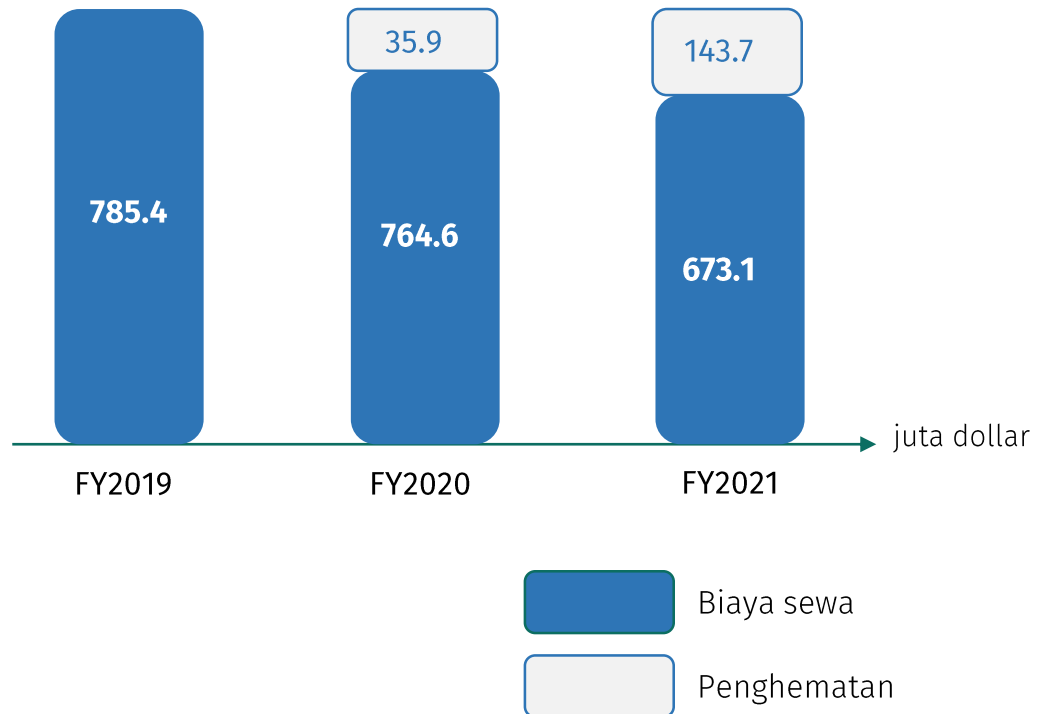
EBITDA

juta dollar



Renegosiasi Biaya Sewa Pesawat

Hingga Desember 2020, total penghematan biaya sewa sebesar USD12,0 juta/bulan



Pengembangan Bisnis Saat Masa Pandemi COVID-19

Bisnis Kargo



- ✓ **“KirimAja”** merupakan peluang dibalik kondisi tidak menguntungkan yang telah melumpuhkan banyak maskapai penerbangan di dunia. Pengembangan ini juga merupakan wujud optimisme kami dalam memandang masa depan.
- ✓ Mengoperasikan jalur kargo baru untuk memperkuat daya saing komoditas ekspor produksi maritim.
- ✓ Pengiriman dan pendistribusian vaksin COVID-19

Bisnis Penumpang

- ✓ Program penjualan tiket Garuda Indonesia yang mengajak semua karyawan untuk menjadi **“Juragan Tiket”**



Kinerja Agustus-November 2020



- ✓ Kolaborasi dengan Kementerian Pariwisata dalam melakukan kampanye **#TerbangAman** untuk menunjukkan kesiapan implementasi CHSE oleh pemangku kepentingan pariwisata.
- ✓ Menyesuaikan SLF maksimum sesuai dengan regulasi protokol COVID-19 serta mengimplementasikan *new normal* pada pelayanan.

#BecauseYouMatter



Physical Distancing



#AyoPakaiMasker



One of The World's Safest Airlines

Dukungan dan Negosiasi

Dukungan Pemerintah– MCB Non Equity

Dukungan ini bertujuan untuk meningkatkan kinerja keuangan Garuda Indonesia saat Pandemi COVID-19.

Terms

Issuance : The MCB Non Equity

Outstanding : IDR 8.5 Trillion

Key terms & condition :

- Max 7-year maturity
- It will be converted into series B New Shares at the end of the period
- In accordance with the conversion price which refers to 90% of the average closing share price during 25 consecutive Exchange days
- Unsecured facilities

Coupon :

- Interest Coverage Ratio > 1, the coupon value is the BI 7-Day (Reverse) Repo Rate; or
- Interest Coverage Ratio <1, the coupon value is 0%

Sukuk Consent Solicitation

Pandemi COVID-19 telah menciptakan lingkungan bisnis yang sangat menantang bagi maskapai secara global. *Lockdown* dan pembatasan perjalanan diberlakukan oleh berbagai negara termasuk Indonesia, sebagai langkah untuk mencegah penyebaran COVID-19. Kepatuhan terhadap langkah tersebut mengakibatkan penurunan penumpang serta penurunan yang signifikan dalam jumlah penerbangan, yang pada akhirnya berdampak negatif terhadap operasi, pendapatan, arus kas, dan profitabilitas Perusahaan.

Consent Solicitation

Description: Sukuk 5.95% Trust Certificates Due 2020

Outstanding : USD 500 Million

Proposal :

- 3-year maturity extension
- Covenant holiday until operations return to a level similar to a pre-COVID situation

Requisite Consent : 75.00%

Vote Result : 98.84%

Lampiran

Garuda Indonesia Group

(currency in million USD, except stated otherwise)

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
OPERATIONAL								
Utilization (Hour)	8:01	6:05	1:36	5:01	▼ -3:00	7:49	4:40	▼ -3:09
On-Time Performance (%)	90.6	93.7	94.8	96.0	▲ 5.4 pp	92.3	94.3	▲ 2.0 pp
ASK (Billion)	13.2	12.4	2.6	4.6	▼ (65.2)	42.9	19.6	▼ (54.3)
Seat Load Factor (%)	77.9	62.6	21.3	31.2	▼ (46.8 pp)	72.8	49.8	▼ (23.1 pp)
Passenger Carried (Million)	8.2	6.1	0.5	1.5	▼ (81.9)	23.3	8.0	▼ (65.6)
Cargo Uplifted (K Ton)	80.9	69.4	41.3	50.5	▼ (37.6)	256.1	161.2	▼ (37.0)
FINANCIAL								
Revenue Passenger (USD Million)	857.4	573.5	38.3	99.4	▼ (88.4)	2,539.5	716.0	▼ (71.8)
Passenger Yield (US¢)	8.3	7.4	6.9	6.8	▼ (18.1)	8.1	7.3	▼ (10.2)
Average Fares (US\$)	105.1	94.7	81.0	67.3	▼ (36.0)	109.1	89.4	▼ (18.0)
CASK (US¢)	6.7	6.6	10.0	6.7	▼ (0.1)	6.4	7.0	▲ 9.5
CASK – excl. Fuel (US¢)	4.7	4.7	8.6	5.6	▲ 18.9	4.4	5.4	▲ 22.0
Average Fuel Price (US\$/L)	60.4	57.7	48.8	35.9	▼ (40.5)	60.2	50.8	▼ (15.6)
Cargo Yield (US¢)	45.0	43.6	63.5	69.2	▲ 53.8	42.2	55.5	▲ 31.5

Market Share

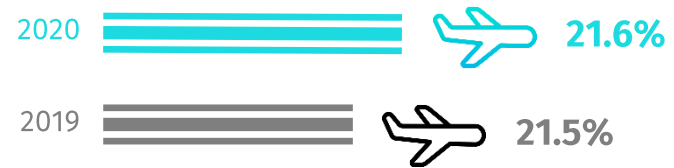


Domestic



Garuda Indonesia Group

International



Garuda Indonesia

Based on Garuda Indonesia Main Brand's routes only.

Garuda Indonesia Domestic and International

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

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
DOMESTIC								
Passenger Carried (Million)	4.0	2.7	0.1	0.5	▼ (87.1)	11.2	3.3	▼ (70.1)
ASK (Billion)	4.5	3.9	0.8	1.9	▼ (58.1)	13.0	6.6	▼ (49.3)
Seat Load Factor (%)	81.6	61.9	18.0	28.8	▼ (52.8 pp)	76.8	47.0	▼ (29.8 pp)
Revenue Passenger (USD Million)	391.4	247.6	13.1	54.3	▼ (86.1)	1,084.2	316.1	▼ (70.8)
Passenger Yield (US¢)	10.7	10.3	9.0	9.9	▼ (7.3)	10.9	10.2	▼ (6.2)
Average Fares (US\$)	96.7	92.9	88.6	104.2	▲ 7.7	97.1	94.8	▼ (2.4)
Cargo Uplifted (K Ton)	44.2	35.6	20.8	25.5	▼ (42.4)	133.4	81.9	▼ (38.6)
CASK (US¢)	8.2	8.7	14.9	8.7	▲ 7.0	8.1	9.4	▲ 15.5
CASK – excl. Fuel (US¢)	5.9	6.5	12.8	7.5	▲ 26.9	5.9	7.5	▲ 28.4
Cargo Yield (US¢)	88.0	92.4	93.5	100.2	▲ 13.8	86.4	95.2	▲ 10.2
INTERNATIONAL								
Passenger Carried (Million)	1.0	0.7	0.0	0.0	▼ (96.6)	3.2	0.7	▼ (77.5)
ASK (Billion)	5.5	5.1	0.7	0.8	▼ (85.7)	20.3	6.5	▼ (67.8)
Seat Load Factor (%)	76.7	62.2	24.0	18.9	▼ (57.7 pp)	69.7	52.9	▼ (16.7 pp)
Revenue Passenger (USD Million)	275.5	188.5	11.7	12.7	▼ (95.4)	883.3	214.2	▼ (75.8)
Passenger Yield (US¢)	6.5	6.0	7.0	8.4	▲ 29.4	6.2	6.1	▼ (1.0)
Average Fares (US\$)	267.8	285.3	318.0	367.4	▲ 37.2	272.1	292.6	▲ 7.5
Cargo Uplifted (K Ton)	20.7	18.8	7.6	10.8	▼ (47.6)	73.1	37.3	▼ (49.0)
CASK (US¢)	6.2	6.0	11.7	7.5	▲ 20.7	5.7	6.7	▲ 17.0
CASK – excl. Fuel (US¢)	4.3	4.2	10.0	6.5	▲ 50.8	3.9	5.1	▲ 30.6
Cargo Yield (US¢)	13.1	12.6	29.2	36.2	▲ 176.1	15.3	21.9	▲ 43.2

Garuda Indonesia Main Brand & Citilink

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
GARUDA INDONESIA								
Passenger Carried (Million)	5.1	3.3	0.2	0.6	▼ (89.0)	14.4	4.1	▼ (71.8)
ASK (Billion)	10.0	8.9	1.5	2.7	▼ (73.3)	33.3	13.1	▼ (60.6)
Seat Load Factor (%)	78.9	62.1	20.8	25.9	▼ (53.0 pp)	72.5	50.0	▼ (22.5 pp)
Revenue Passenger (in Million)	666.9	436.1	24.8	67.0	▼ (89.9)	1,967.5	530.3	▼ (73.0)
Passenger Yield (US\$)	8.4	7.9	8.0	9.6	▲ 13.5	8.1	8.0	▼ (1.0)
Average Fares (US\$)	131.4	131.1	134.1	120.6	▼ (8.2)	136.6	130.4	▼ (4.5)
Cargo Uplifted (K Ton)	64.9	54.4	28.5	36.3	▼ (44.0)	206.5	119.2	▼ (42.3)
CASK (US\$)	7.1	7.2	13.4	8.4	▲ 18.3	6.7	8.1	▲ 20.8
CASK – excl. Fuel (US\$)	5.0	5.2	11.5	7.2	▲ 43.4	4.7	6.3	▲ 35.4
Cargo Yield (US\$)	38.2	36.5	55.6	63.0	▲ 64.8	36.2	48.1	▲ 32.8
CITILINK								
Passenger Carried (Million)	3.1	2.7	0.3	0.9	▼ (70.1)	8.9	3.9	▼ (55.6)
ASK (Billion)	3.3	3.5	1.1	1.9	▼ (40.5)	9.7	6.5	▼ (32.4)
Seat Load Factor (%)	75.1	63.9	22.1	38.5	▼ (36.6 pp)	74.1	49.4	▼ (24.7 pp)
Revenue Passenger (in Million)	190.5	137.4	13.5	32.4	▼ (83.0)	572.0	185.7	▼ (67.5)
Passenger Yield (US\$)	7.7	6.1	5.6	4.2	▼ (45.7)	7.9	5.6	▼ (28.7)
Average Fares (US\$)	61.9	50.4	46.9	35.2	▼ (43.1)	64.5	47.2	▼ (26.9)
Cargo Uplifted (K Ton)	16.0	14.9	12.9	14.2	▼ (11.2)	49.6	42.0	▼ (15.2)
CASK (US\$)	5.5	5.1	5.4	4.4	▼ (20.8)	5.5	4.9	▼ (10.6)
CASK – excl. Fuel (US\$)	3.7	3.5	4.6	3.4	▼ (9.2)	3.7	3.6	▼ (1.9)
Cargo Yield (US\$)	113.3	111.9	100.4	105.5	▼ (6.8)	110.5	106.1	▼ (4.0)

The Group's Fleet Structure

AIRCRAFT TYPE	FINANCE LEASED/ OWNED	OPERATING LEASED	3Q 2020
Operated by Garuda Indonesia:			
Narrow Body			
Boeing 737-800NG		73	73
Boeing 737 Max 8		1	1
Bombardier CRJ1000 Nextgen	6	12	18
ATR72-600		13	13
Total Narrow Body	6	99	105
Wide Body			
Boeing 777-300ER		10	10
Airbus 330-200		7	7
Airbus 330-300	6	11	17
Airbus A330-900 Neo		3	3
Total Wide Body	6	31	37
Total Fleets Operated by Garuda Indonesia	12	130	142
Operated by Citilink:			
Narrow Body			
Boeing 737-300	5		5
Boeing 737-500	3		3
Airbus 320-200		41	41
Airbus 320-200 Neo		10	10
ATR72-600		7	7
Total Narrow Body	8	58	66
Wide Body			
Airbus A330-900 Neo		2	2
Total Wide Body	0	2	2
Total Fleets Operated by Citilink	8	60	68
Total Fleets Operated by Garuda Indonesia Group	20	190	210

8.3 Years*
Garuda Indonesia

7.9 Years*
Citilink

*Average Age

Consolidated Statements of Profit or Loss

(currency in million USD, except stated otherwise)

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)	PoC (%)
REVENUES									
Scheduled Airline	940.7	654.5	95.7	167.0	▼ (82.2)	2,795.7	917.3	▼ (67.2)	80.6
Non-Scheduled Airline	245.5	5.3	16.2	25.4	▼ (89.7)	249.9	46.9	▲ (81.2)	4.1
Others	160.8	108.3	37.2	29.1	▼ (81.9)	494.9	174.6	▼ (64.7)	15.3
Total Operating Revenue	1,347.0	768.1	149.2	221.5	▼ (83.6)	3,540.5	1,138.8	▼ (67.8)	100.0
EXPENSES									
Fuel	326.4	234.1	38.4	49.7	▼ (84.8)	908.4	322.2	▼ (64.5)	14.4
Rental*	310.4	11.4	10.0	8.7	▼ (97.2)	843.8	30.1	▼ (96.4)	1.3
Depreciation*	47.3	265.6	352.5	286.4	▲ 505.8	121.6	904.5	▲ 644.0	40.3
Maintenance And Repairs	150.8	128.5	95.9	113.0	▼ (25.1)	393.5	337.5	▼ (14.3)	15.0
Others	345.6	306.1	200.7	143.9	▼ (58.4)	1,019.6	650.6	▼ (36.2)	29.0
Total Expenses	1,180.4	945.7	697.5	601.7	▼ (49.0)	3,286.9	2,244.9	▼ (31.7)	100.0
Foreign Exchange	2.3	177.0	(156.8)	63.1	▲ 2,699.7	(13.9)	83.3	▲ 698.9	
Others Income	2.4	1.2	(2.7)	(28.9)	▼ (1,306.7)	13.6	(30.5)	▼ (323.8)	
PROFIT/(LOSS)									
EBIT	171.3	0.6	(707.8)	(346.1)	▼ (302.1)	253.2	(1,053.3)	▼ (515.9)	
EBT	149.8	(143.8)	(732.6)	(450.4)	▼ (400.7)	191.6	(1,326.8)	▼ (792.5)	
Tax	(50.8)	20.3	132.9	81.9	▲ 261.3	(68.8)	235.1	▲ 441.9	
Net Income	99.0	(123.5)	(599.8)	(368.4)	▼ (472.2)	122.8	(1,091.7)	▼ (988.8)	
Comprehensive Income/(Loss)	102.8	(147.2)	(581.0)	(374.8)	▼ (464.8)	181.5	(1,103.0)	▼ (707.6)	
EBITDAR	528.9	277.6	(345.3)	(50.9)	▼ (109.6)	1,218.6	(118.7)	▼ (109.7)	
EBITDA	218.6	266.2	(355.3)	(59.6)	▼ (127.3)	374.8	(148.8)	▼ (139.7)	

PoC: Percentage of Contributions

*PSAK 73 – leases: The aircraft & engine rental costs are no longer recorded as expenses, but capitalized so that they become depreciation and Interest costs.

Consolidated Statements of Financial Position

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2019	1Q 2020	Chg (%)	2Q 2020	Chg (%)	3Q 2020	Chg (%)
ASSET							
Current Assets	1,133.9	772.8	(31.8)	717.1	(36.8)	714.3	▼ (37.0)
Non-Current Assets*	3,321.8	8,372.6	152.1	9,569.8	188.1	9,191.2	▲ 176.7
Total Assets	4,455.7	9,145.4	105.3	10,286.9	130.9	9,905.5	▲ 122.3
LIABILITY							
Current Liability	3,257.8	3,678.1	12.9	4,401.8	35.1	4,692.4	▲ 44.0
Non-Current Liability*	477.2	4,966.5	940.7	5,965.9	1,150.1	5,668.7	▲ 1,087.9
Total Liabilities	3,735.1	8,644.6	131.4	10,367.7	177.6	10,361.1	▲ 177.4
EQUITY							
Equity	720.6	500.8	(30.5)	(80.8)	(111.2)	(455.6)	▼ (163.2)
Total Liability & Equity	4,455.7	9,145.4	105.3	10,286.9	130.9	9,905.5	▲ 122.3

New standard issued that is relevant to the Group's operations:

* PSAK 73 – leases: The aircraft & engine rental costs are no longer recorded as expenses, but capitalized so that they become depreciation and interest costs.

Consolidated Statement of Cash Flows

(currency in million USD, except stated otherwise)

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
CASH FLOW								
Operating Activities	81.9	269.9	(138.8)	(20.4)	(124.9)	391.7	110.8	▼ (71.7)
Investing Activities	(33.5)	(40.2)	(8.6)	4.0	111.9	(103.8)	(44.9)	▼ 56.7
Financing Activities	(21.8)	(355.2)	145.4	19.1	187.9	(189.6)	(190.7)	▲ (0.6)
Increase/(decrease)	26.7	(125.5)	(2.0)	2.7	(89.9)	98.4	(124.8)	▼ (226.9)
Beginning Cash	321.7	299.3	163.3	165.4	(48.6)	251.2	299.3	▲ 19.2
Foreign Exchange	(2.7)	(10.5)	4.1	1.9	170.6	(3.8)	(4.5)	▼ (19.9)
End Cash	345.8	163.3	165.4	170.0	(50.8)	345.8	170.0	▼ (50.8)
Bank Overdraft	0.0	1.6	0.0	0.0	N.A	0.0	0.0	N.A
Cash and cash equivalent	345.8	165.0	165.4	170.0	(50.8)	345.8	170.0	▼ (50.8)

3Q 2020

Operating

- Cash receipts from customers USD 173.1million
- Cash payments to suppliers USD 98.4million
- Payments of interest and financial expenses USD 20.5million

Investing

- Payments PDP & Maintenance Reserve Fund: USD 11.8million
- Security Deposit payment: USD 1.1million
- Receipts of security Deposit: USD 10.3million
- Refund of PDP and Maintenance Reserve Fund: USD 127.7K

Financing

- (Payment)/Proceed of short and long term loan, bank loan, & financial institution USD 28.1million
- Payment financial lease USD 14.8million

9M 2020

- Cash receipts from customers USD 1.1billion
- Cash payments to suppliers USD 583.1million
- Payments of interest and financial expenses USD 67.4million

- Payments PDP & Maintenance Reserve Fund: USD 43.3million
- Security Deposit payment: USD 11.9million
- Receipts of security Deposit: USD 10.5million
- Refund of PDP and Maintenance Reserve Fund: USD 2.1million

- (Payment)/Proceed of short and long term loan, bank loan, & financial institution USD (95.5)million
- Payment financial lease USD 117.2million

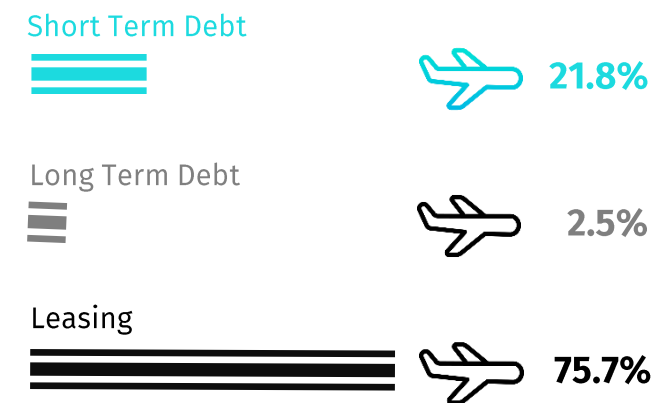
Financial Ratio

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2019	1Q 2020	Chg (%)	2Q 2020	Chg (%)	3Q 2020	Chg (%)
FINANCIAL DEBT							
Short Term Debt	984.9	672.1	(31.8)	817.4	(17.0)	754.3 ▼	(23.4)
Factoring Liabilities	54.6	49.6	(9.1)	36.7	(32.7)	65.7 ▼	20.3
CPLTD	141.8	133.5	(5.8)	142.5	0.5	92.7 ▼	(34.6)
Bonds/Sukuk	499.0	499.7	0.1	490.6	(1.7)	491.3 ▲	(1.5)
Asset-Backed Securitisation Loan	25.9	22.0	(15.1)	25.2	(2.8)	72.4 ▼	179.5
Total Short Term Debt	1,706.1	1,376.9	(19.3)	1,512.4	(11.4)	1,476.4 ▼	(13.5)
Long Term Debt	1.6	1.6	1.7	52.5	3,187.0	168.3 ▲	10,434.5
Asset-Backed Securitisation Loan	77.7	66.0	(15.1)	75.5	(2.8)	0.0 ▼	(100.0)
Total Long Term Debt	79.3	67.6	(14.7)	128.0	61.5	168.3 ▼	112.2
Total Leasing	52.6	4,600.8	8,651.9	5,421.0	10,212.2	5,115.7 ▲	9,631.5
Total Financial Debt	1,838.0	6,045.3	228.9	7,061.4	284.2	6,760.4 ▲	267.8
COVENANT							
Min Cash (5.0%)	6.5	3.9	**	5.0	**	7.8	**
DER (time)	2.6	12.1		(87.4)		(14.8)	
DER (3.0 time)*	2.6	2.9	**	(20.3)	**	(3.6)	**
Min Equity (USD500 million)	720.6	500.8	**	(80.8)	**	(455.6)	**
Net Gearing (time)	2.1	11.7		(85.4)		(14.5)	
Net Gearing (time)*	2.1	2.9		(20.3)		(3.6)	
Cash	297.4	163.3		165.4		170.0	

*Exclude PSAK 73

Percentage of Contributions



**

- Waive and defer certain covenants in relation to covenant breach by amending Term and Condition in Declaration of Trust and other Sukuk Certificates transaction documents.
- Up to the date of the issuance of these consolidated financial statements, the Company has received several waiver approvals from the Banks.

The Subsidiaries Performance





INDICATOR	9M 2019	9M 2020	Chg (%)
Citilink (USD million)			
Operating Revenue	663.1	251.2	▼ (62.1)
Operating Income	63.4	(157.1)	▼ (348.0)
Net Income	41.3	(165.2)	▼ (500.1)
EBITDA	245.8	26.8	▼ (89.1)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	588.6	2,139.1	▲ 263.4
Liability	568.9	2,288.3	▲ 302.3
Equity	19.7	(149.3)	▼ (855.9)
Revenue Contribution to Group (%)			19.3

INDICATOR	9M 2019	9M 2020	Chg (%)
GMF AeroAsia (USD million)			
Operating Revenue	369.7	191.8	▼ (48.1)
Operating Income	24.5	(178.2)	▼ (826.5)
Net Income	9.5	(160.6)	▼ (1,789.6)
EBITDA	37.9	(160.1)	▼ (522.3)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	756.4	613.1	▼ (18.9)
Liability	491.1	567.0	▲ 15.5
Equity	265.3	46.1	▼ (82.6)
Revenue Contribution to Group (%)			14.8

INDICATOR	9M 2019	9M 2020	Chg (%)
Aero Wisata (IDR billion)			
Operating Revenue	2,697.8	1,088.7	▼ (59.6)
Operating Income	(53.2)	(389.2)	▼ (632.3)
Net Income	(24.1)	(400.5)	▼ (1,565.3)
EBITDA	24.1	(264.4)	▼ (1,198.8)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	4,106.6	3,835.4	▼ (6.6)
Liability	1,424.8	1,601.9	▲ 12.4
Equity	2,681.8	2,233.5	▼ (16.7)
Revenue Contribution to Group (%)			5.8





INDICATOR	9M 2019	9M 2020	Chg (%)
Asyst (IDR Billion)			
Operating Revenue	86.5	82.0	▼ (5.1)
Operating Income	(23.0)	(32.5)	▼ (41.6)
Net Income	(52.8)	(28.9)	▲ 45.3
EBITDA	(19.1)	(19.7)	▼ (3.0)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	280.4	332.6	▲ 18.6
Liability	255.1	343.5	▲ 34.6
Equity	25.3	(10.8)	▼ (142.7)
Revenue Contribution to Group (%)			0.4

INDICATOR	9M 2019	9M 2020	Chg (%)
GIH (USD million)			
Operating Revenue	568.5	2.4	▼ (99.6)
Operating Income	1.3	(0.7)	▼ (154.8)
Net Income	1.1	1.1	▲ 4.5
EBITDA	1.3	(0.6)	▼ (151.3)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	1,047.4	5,749.8	▲ 448.9
Liability	1,039.8	5,741.1	▲ 452.1
Equity	7.6	8.7	▲ 14.6
Revenue Contribution to Group (%)			0.2

INDICATOR	9M 2019	9M 2020	Chg (%)
Sabre (USD million)			
Operating Revenue	3.8	0.2	▼ (95.2)
Operating Income	0.7	(2.3)	▼ (453.3)
Net Income	0.5	(1.7)	▼ (406.6)
EBITDA	0.8	(1.7)	▼ (324.3)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	12.4	12.2	▼ (2.1)
Liability	1.6	3.0	▲ 93.0
Equity	10.9	9.1	▼ (15.8)
Revenue Contribution to Group (%)			0.0

Thank You

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