



GARUDA INDONESIA ANNOUNCES CORPORATE ACTION PLAN FOR THE REPAYMENT OF PART OF NOTES & SUKUK WITH TENDER OFFER SCHEME

Jakarta, 4 December 2023 - PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia" or the "Company") has announced its corporate action plan to repay part of its notes and sukuk through a *tender offer* scheme to notes and sukuk holders who are Garuda Indonesia's creditors in the Suspension of Debt Payment Obligation (PKPU) process. As announced on 1 December 2023 through the *Disclosure of Information* in the *Singapore Exchange* ("SGX") website, the participation period in *the tender offer* will last until 15 December 2023, and partial repayment is planned to take place on 21 December 2023.

In the plan to partially repay the Bonds and Sukuk, Garuda Indonesia has allocated a maximum of US\$ 50,000,000 for the principal value. The amount does not include any outstanding interest payments or payments of outstanding periodic distribution amounts whose value will be determined later. The allocation of funds is sourced from the Company's internal cash, in line with the Company's cash management policy, one of which is prioritized for the settlement of the Company's obligations to creditors.

President Director of Garuda Indonesia, Irfan Setiাপutra revealed that the plan to partially repay the notes and sukuk is part of the Company's proactive steps to improve equity performance, through active management of assets, liabilities and equity to optimize the effectiveness of the Company's cash flow profile and the fundamental performance of the Company's operations.

This corporate action is also a representation of the Company's sustainable goodwill in ensuring that the process of settling obligations to creditors can become more agile and prudent. This partial repayment has also taken into account the current market volatility including increased interest rates in the US dollar currency market.

Furthermore, more technical matters related to the partial repayment mechanism can be referred to in the information disclosure on SGX.

"The corporate steps that we carry out ahead of the close of 2023 also represent the Company's commitment to continue to move adaptively in optimizing fundamental improvements in operating performance, by paying close attention to the macroeconomic outlook in order to maintain the momentum of the Company's performance recovery," Irfan concluded.

PT GARUDA INDONESIA (PERSERO) Tbk
CORPORATE SECRETARY

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