

Garuda Indonesia



Corporate Presentation 1H 2023

PT Garuda Indonesia (Persero) Tbk

August 2023

**GROWING WITH RESILIENCE
READY TO FLY HIGHER**



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BOARD OF DIRECTORS



Irfan Setiাপুত্রা
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



Since the end of the first quarter of 2023, GIAA has been determined to bring in greater revenue, especially since it settled its debt position in 2022. Garuda Indonesia's net loss decreased by 30.59%, from US\$ 110.03 million in Q1 2023 to US\$ 76.38 million in the first half of 2023. This was mainly due to the growing revenues. Garuda Indonesia estimates that by the end of 2023, the number of passengers will have grown by more than 60%. This rise is expected to accelerate upwards, especially during peak periods like Christmas, New Year's, and the Umrah season. This growth fits with the company's plan to add more flights, especially on profitable domestic and international routes. Garuda Indonesia is also introducing additional Umrah flights from key cities in Indonesia. Furthermore, the company expects to receive three of the five new narrow-body planes scheduled for the year by the end of the third quarter of 2023.

HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN 2Q 2023

02 April

Garuda Indonesia Group prepares 1.2 million flight seats, welcomes the peak Momentum of the Eid al-Fitr holiday season



03 May

GarudaMiles Wins "Best Airline Customer" Award



24 May

Garuda Indonesia Start The 2023 Hajj Season, overall Garuda Indonesia Flies 220,742 Prospective Pilgrims



20 June

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



28 April

Garuda Indonesia to operate evacuation flights for 385 Indonesian citizens in Sudan



10 May

To increase the number of foreign tourists, Garuda Indonesia begins to serve Jakarta-Shanghai PP flights

Selamat Datang Kembali di **SHANGHAI**

Diskon 30% Redeem GarudaMiles Efektif 17 Mei 2023
Mulai dari Rp6,6 Jutaan*

Rute	No. Penerbangan	Berangkat	Tiba	Jadwal
Jakarta - Shanghai	GA 894	23.55	07.05+1*	Rabu, Minggu
Shanghai - Jakarta	GA 895	10.05	15.20	Kamis, Senin

29 May

Garuda Indonesia & Singapore Airlines Establish Commercial Partnership, Increase The Added Value Of Network Expansion



27 June

Garuda Indonesia flies 31.6 tons of humanitarian aid to Myanmar



PERFORMANCE ACHIEVEMENT 2021-2023



COVID-19 SAFETY RATING
SKYTRAX 5 STAR
COVID – 19 SAFETY RATING



WORLD AIRLINE AWARDS 2021
SKYTRAX
The Passenger's Choice Awards
2021 COVID-19 AIRLINE EXCELLENCE AWARDS




CHANGI AIRLINE AWARDS 2022
RESILIENCE AWARD
GARUDA INDONESIA
RESILIENCE AWARD CHANGI AIRLINE AWARDS 2022



PUNCTUALITY LEAGUE 2023
OAG FlightView
THE MOST PUNCTUAL AIRLINES IN THE WORLD 2023
OAG FlightView



IOSA RENEWAL CERTIFICATION (IATA Operational Safety Audit)



YOUTUBE SILVER PLAY BUTTON



FREDIE AWARDS
Best Airline Customer Service 2023
Best New Commer 2022



INDONESIA WOW BRAND 2023
GOLD MEDAL: AIRLINE



Forbes 2023 GLOBAL 2000
WORLD'S LARGEST PUBLIC COMPANIES
Rank 1572
Forbes 2023 Global 2000



RESHAPE
CAMPAIGN OF THE YEAR
RESHAPE CUSTOMER SERVICE

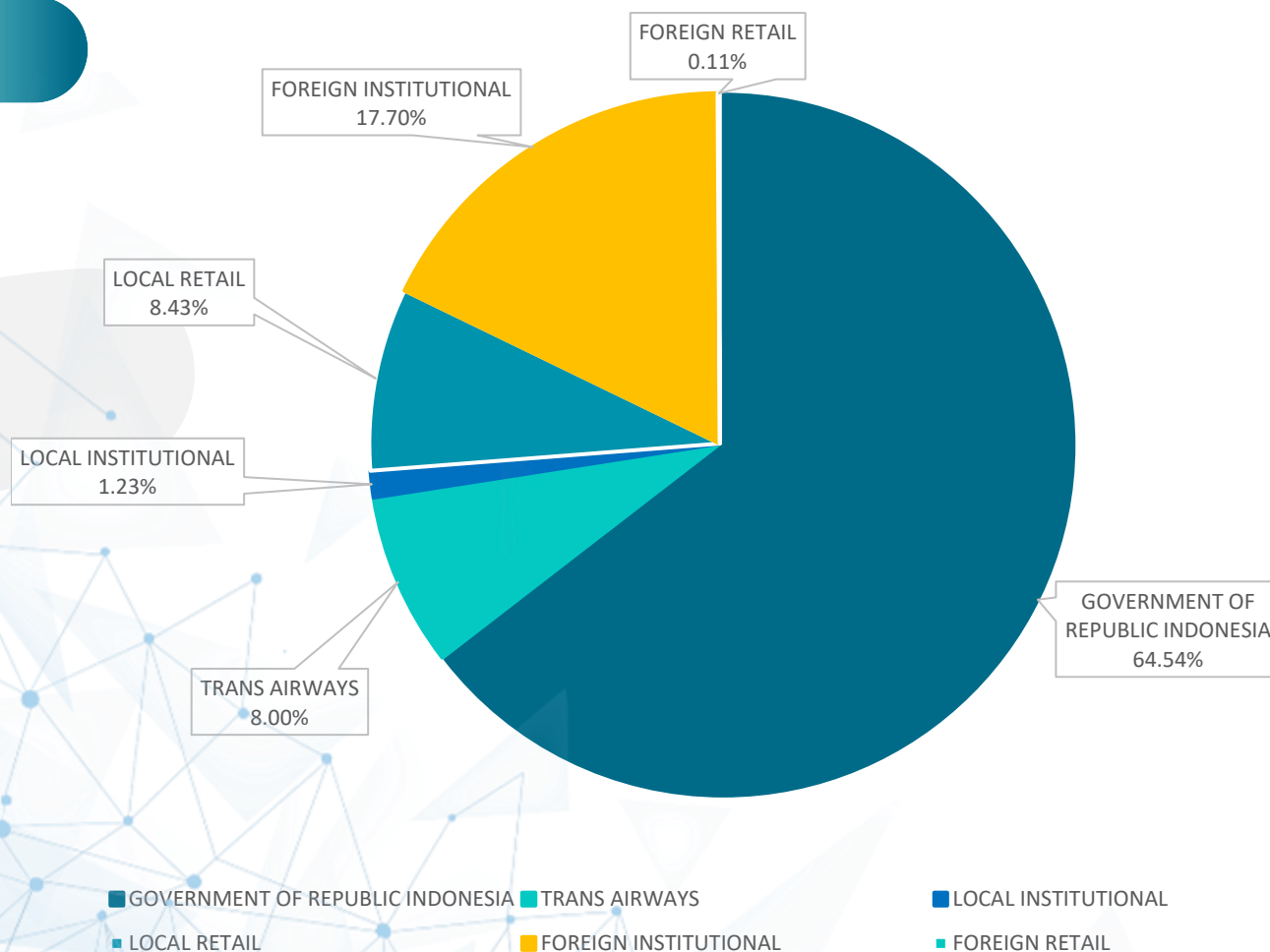


WORLD AIRLINE AWARDS 2023
SKYTRAX
WORLD'S BEST CABIN STAFF
Garuda Indonesia
WORLDS BEST CABIN CREW 2015, 2016, 2017, 2018, 2023
World Airline Awards 2023 by Skytrax



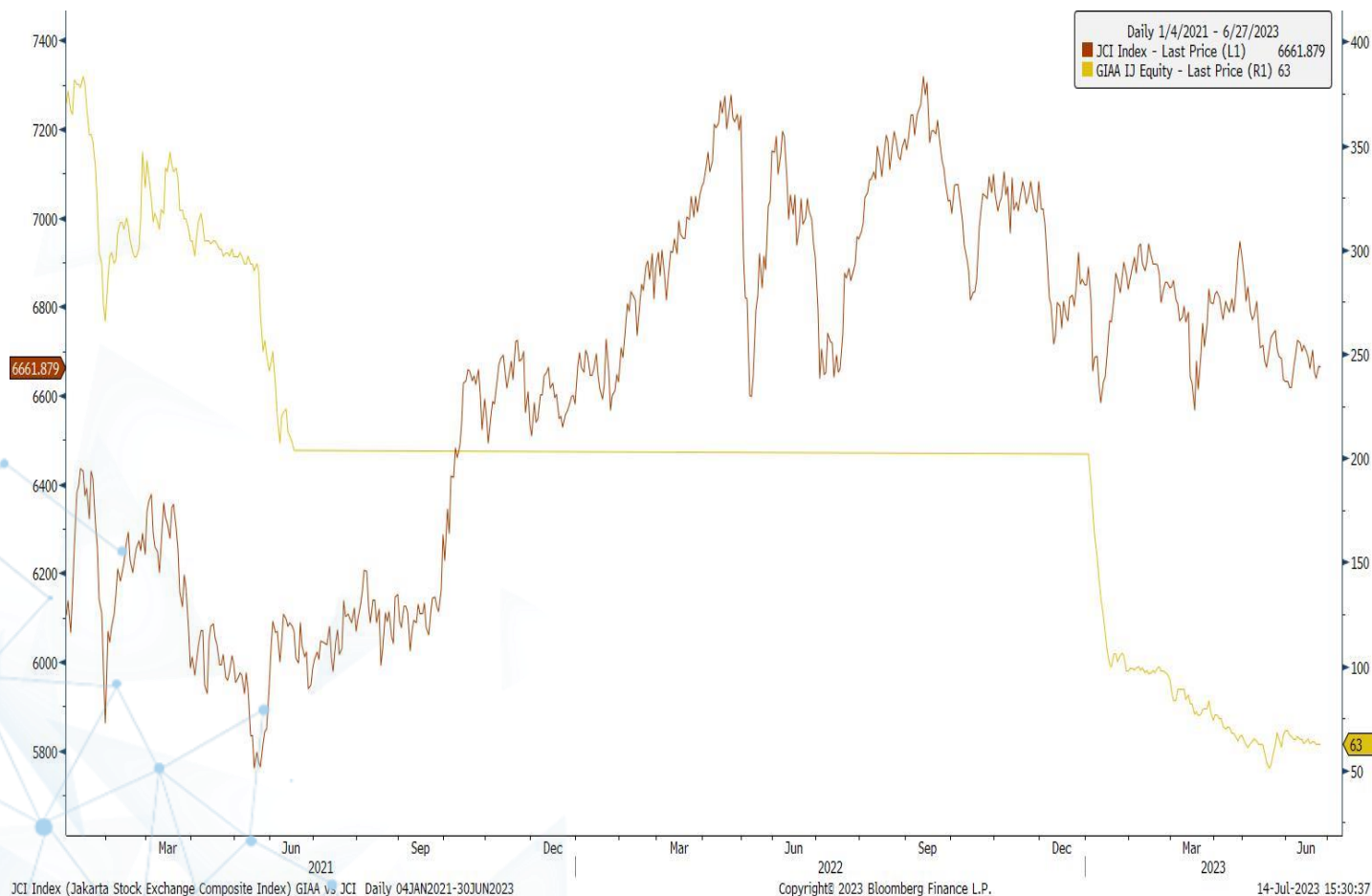
EMISI KORPORASI 2023
PT GARUDA INDONESIA (PERSERO) TBK
CORPORATE EMISSIONS TRANSPARENCY AWARD

Shareholders Distribution



SHARES OWNERSHIP		%
DOMESTIC		
GOVERNMENT OF REPUBLIC INDONESIA	59,038,124,403	64.54%
TRANS AIRWAYS	7,316,798,262	8.00%
LOCAL INSTITUTIONAL	1,123,344,688	1.23%
LOCAL RETAIL	7,710,146,339	8.43%
TOTAL DOMESTIC	75,188,413,692	82.19%
INTERNATIONAL		
FOREIGN INSTITUTIONAL	16,196,307,805	17.70%
FOREIGN RETAIL	96,062,340	0.11%
TOTAL INTERNATIONAL	16,292,370,145	17.81%
TOTAL SHARE	91,480,783,837	100%

June 2023

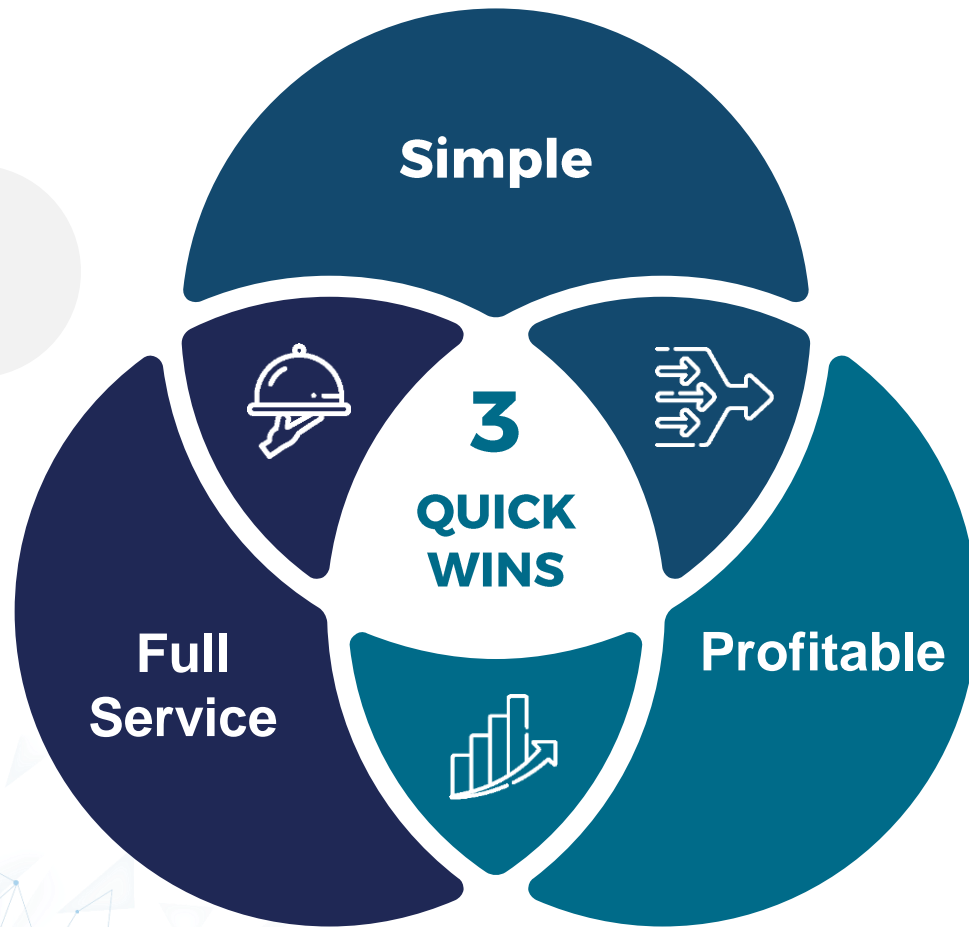


GIAA SHARE

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.
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
2Q 2023	GIAA's share price compared to 1Q 2023 fell by 15%, same reason due to trading activity related in 1Q 2023
3Q 2023	GIAA's share price is stable and the Company is optimistic that the share price will increase with the upcoming umroh and holiday season in Q3 and Q4

INDICATOR	1Q 2023	2Q 2023
Average Value (Bilion IDR)	18.73	7.34
Average Volume (Milion)	185.99	115.41
Last Price (IDR)	74	63
Market Capitalization (T.ilion IDR)	6.77	5.76

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 2Q 2023

Quarterly operating revenue **grew** by 31.5% to USD 792.7 million. A significant portion of this increase, USD 129.6 million, came from the non-scheduled airlines services, primarily due to earnings from Hajj flights.

The Earnings Before Tax (EBT) **increased** to USD 21.8 million, up from USD (131.4) million from the previous quarter.

The net profit **increased** to USD 33.6 million, up from a loss of USD 110.0 million the previous quarter.

The quarterly EBITDA **increased** by 152% to USD 259.40 million

STRONG OPERATIONS 1H 2023

In 1H 2023, the Group carried 9.1 million passengers, a 38.9% **increase** from 1H 2022.

The Group's Seat Load Factor (SLF) went up by 6.19pp from 1H 2022 to 72.8%. For international flights, the **increase** was even more significant, rising by 28.2pp to 69.8%.

The Group **increased** its seating capacity by 44.3%, reaching 15.1 billion Available Seat Kilometers (ASK) compared to 1H 2022.

Aircraft utilization **increased** to 7 hours 49 minutes, up by 1 hour 33 minutes from 1H 2022

ROBUST FINANCIAL 1H 2023

The Group's average earnings per passenger (Passenger Yield) **grew** by 9.2% to Us\$8.4 from 1H 2022.

The Group's Revenue Passengers **rose** by 72.2% compared to 1H 2022

The Group Average fares **increased** by 23.9% to USD 102.4 compared to 1H 2022

The Group's Cost per Available Seat Kilometers (CASK) **decreased** to Us\$7.0 or -1.3% compared to 1H 2022

The Average Fuel Price **decreased** by 7.0% to USD/L 79.7 compared to 1H 2022

Target & Initiatives

INDICATOR		TARGET FY 2023	ACHIEVEMENT 1H 2023
Operational (Consolidation)	Passenger volume	24.8 Million (FY)	9.1 Million
	Cargo Volume	301.9 Thousand Ton	78.2 Thousand Ton
	ASK (Available Seat Kilometer)	41.7 Billion	15.1 Billion
Financial (Consolidation)	Passenger yield	Usc 8.32	Usc 8.44
	Cargo yield	Usc 60.35	Usc 62.76
	Avg.Fuel Price	Usc 88.73	Usc 79.73
	Currency Exchange	IDR 14.800	IDR 15.026

**Initiatives
2023**

**Fleet Strengthening &
Aircraft Restoration**

**Non scheduled flight improvement
due to the recovery of the Hajj
market**

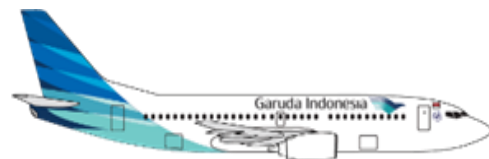
**Umroh
Business**

**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.**

The Group's Operated Aircraft

Operated by Garuda Indonesia



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

Operated by Citilink



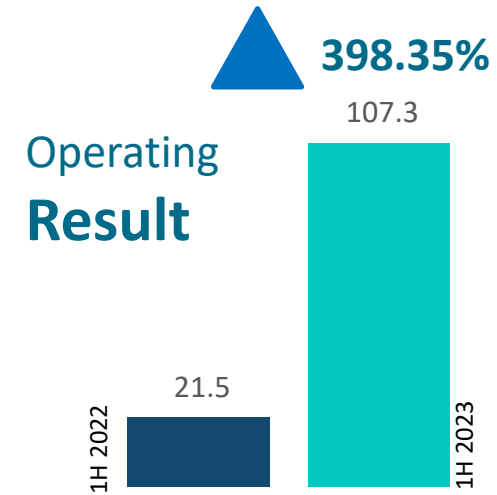
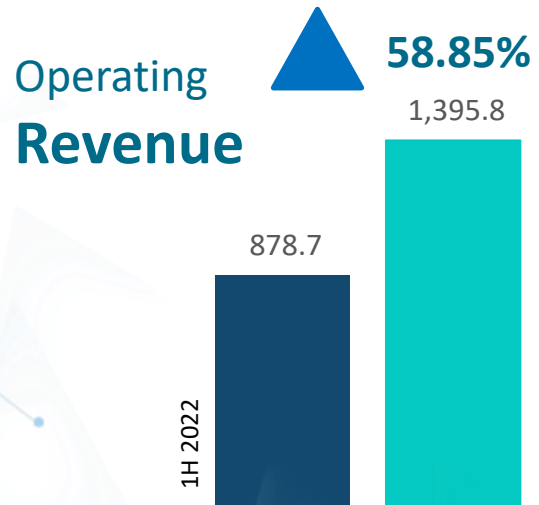
Aircraft Type	Dec-22	Mar-23	Jun-23
Narrow Body			
Airbus 320-200	32	32	34
Airbus 320-200 Neo	6	5	6
ATR72-600	5	5	5
Total Narrow Body	43	42	45
Wide Body			
Airbus 330-900 Neo	1	-	2
Total Wide Body	1	-	2
Total Fleets Operated by Citilink	44	42	47

	Dec-23	Mar-23	Jun-23
Total Fleets Operated by Garuda Indonesia Group	90	95	101

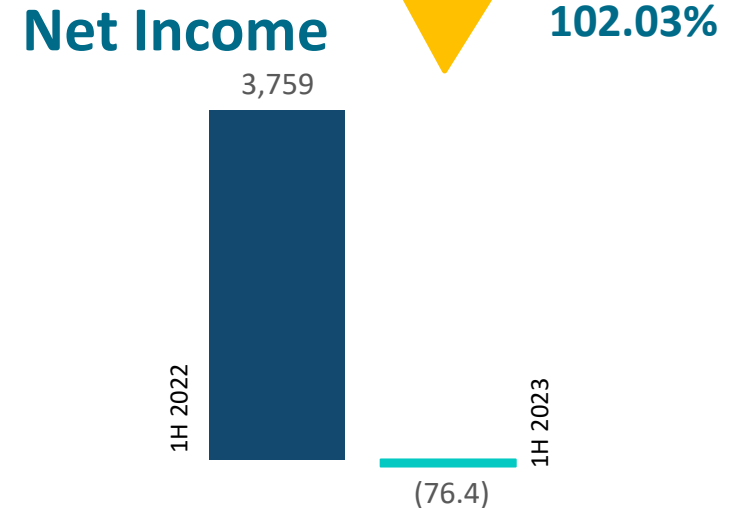
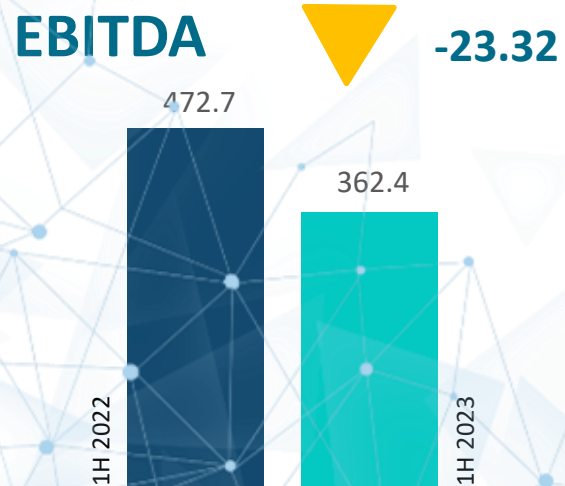
Note : Number aircraft represented online aircraft

The Group Financial in 1H 2023

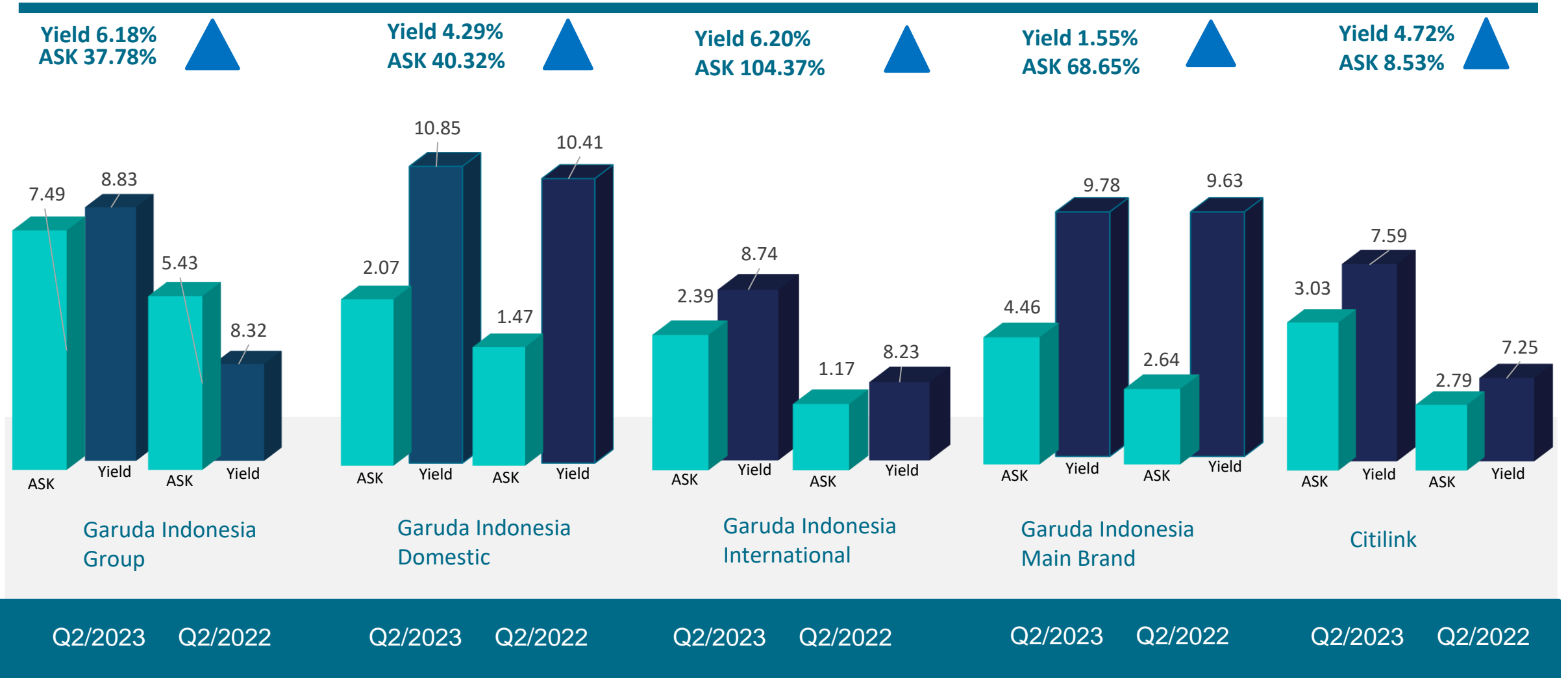
Performance Recovery is on Track with Management focusing on profitability for the Company's sustainability, The increase in the Company's operating revenues until 1H 2023 was contributed by the growth in revenue from scheduled flights of 62.70% to US\$ 1.10 billion



The Group bottom line appears to have decreased significantly compared to YoY, due to the fact that in 2Q 2022 The Group recorded a profit from financial restructuring.



Align With The Incremental of ASK (Available Seat Kilometer), The Group Passenger Yield Increased



*ASK in Billion

*Yield n Usc

The Group Achieved Strong Passenger Traffic



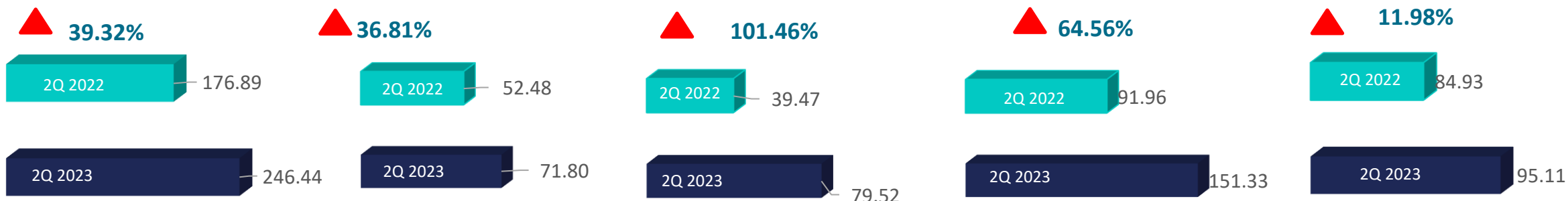
*Passenger carried in Million

* SLF in PP

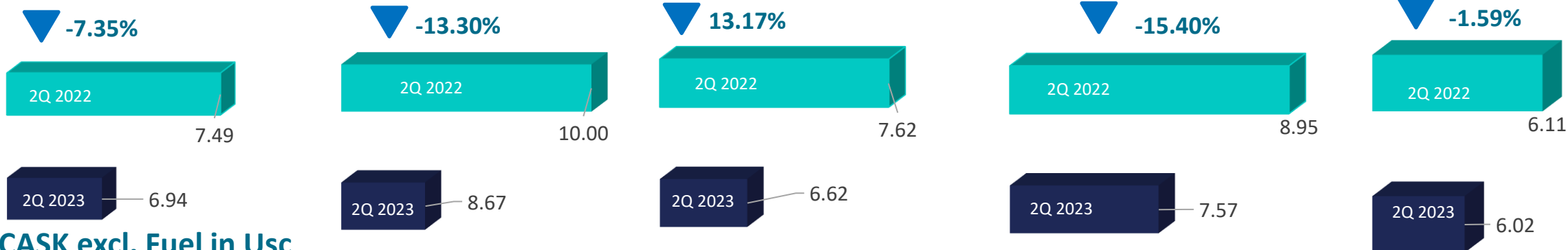
The Unit Decrease, Main Driven Contributed by Fuel Price

FUEL BURN

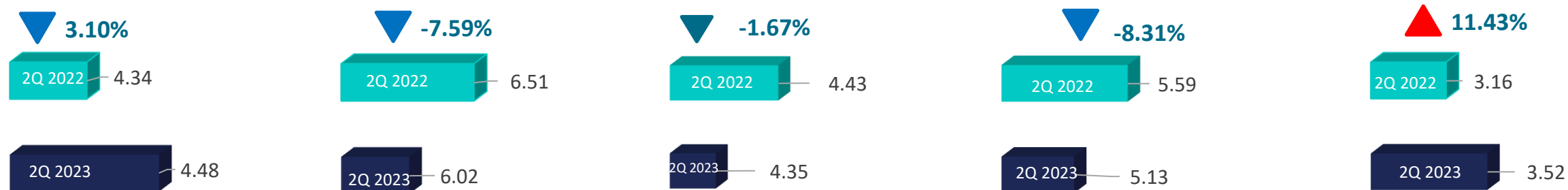
In Million Liter



CASK in USc



CASK excl. Fuel in USc



Garuda Indonesia Group

Garuda Indonesia Domestic

Garuda Indonesia International

Garuda Indonesia Main Brand

Citilink

APPENDICES

Consolidated Statement of Profit (Loss)

Operating Revenue Rose by 60% in 1H 2023

INDICATOR	2Q 2022	1Q 2023	2Q 2023	% YoY	6M 2022	6M 2023	% YoY
REVENUE							
Schedule Airline Service	406.71	506.83	595.11	46.32%	677.29	1,101.94	62.70%
Non Schedule Airline Service	63.50	12.81	129.64	104.18%	87.57	142.46	62.68%
Others	58.33	83.35	68.03	16.62%	113.84	151.38	32.98%
Operating Revenue	528.54	602.99	792.78	50.00%	878.70	1,395.78	58.85%
EXPENSES							
Fuel	188.42	213.23	225.98	19.93%	319.78	439.21	37.35%
Aircraft Lease	(2.08)	15.59	34.43	-1759.03%	0.00	50.02	NA
Depreciation	241.38	126.50	128.69	-46.69%	451.14	255.18	-43.44%
Maintenance and Repairs	118.91	78.82	80.67	-32.16%	227.73	159.49	-29.96%
Others	145.79	171.05	193.38	32.64%	220.12	364.42	65.56%
Total Expense	692.43	605.19	663.14	-4.23%	1,218.77	1,268.33	4.07%
PROFIT / (LOSS)							
Foreign Exchange Gain/(Loss)	66.02	(19.74)	(2.73)	-104%	79.97	(22.48)	-128.11%
EBIT	183.15	(23.46)	130.71	-28.63%	21.52	107.25	398.35%
EBT	4,261	(131.43)	21.86	-99.49%	4,004	(109.57)	-102.74%
Tax	(278.18)	21.39	11.80	-104.24%	(245.15)	33.19	-113.54%
Net Income/ (loss)	3,982.87	(110.04)	33.66	-99.15%	3,758.73	(76.38)	-102.03%
EBITDAR	422.45	118.63	293.83	-30.45%	472.66	412.46	-12.74%
EBITDA	424.53	103.04	259.40	-38.90%	472.66	362.44	-23.32%
EBITDA Margin (%)	80.32%	17.09%	32.72%		53.79%	25.97%	

*EBIT in 2Q 2022: due to Fx Gain & other income

**Net Income 2Q 2022: due to gain on payment term restructuring

***EBITDA Margin Asia Pacific Airline in Average For 1Q 2023, 16% (Source Financial Statement each airlines)

Consolidated Operational Performance

The Group Took on board 9.1 Million Passengers in 1H 2023, Revenue Significantly Rose

INDICATOR	2Q 2022	1Q 2023	2Q 2023	% YoY	6M 2022	6M 2023	% YoY
OPERATIONAL							
*Utilization (hour)	6:35	7:35	8:02	1:27	6:16	7:49	1:33
*On-Time Performance	82.66	88.18	85.38	2.72 pp	88.27	87.76	-0.51 pp
ASK (Billion)	5.4	7.6	7.5	37.8%	10.4	15.1	44.3%
Seat Load Factor (%)	74.9	74.5	71.1	-3.73 pp	66.6	72.8	6.19 pp
Passenger Carried (million)	3.8	4.5	4.5	20.3%	6.5	9.1	38.9%
Fuel Burn	176.9	248.0	246.4	39.3%	336.4	494.5	47.0%
Frequencies	25,386	33,951	34,597	36.3%	47,540	68,548	44.2%
Cargo uplifted (Thousand ton)	47,704	39,543	38,698	-18.9%	100,011	78,241	-21.8%
FINANCIAL							
Revenue Passenger (in Million)	338.3	456.4	470.2	39.0%	538.2	926.6	72.2%
Passenger yield (Usc)	8.3	8.1	8.8	6.2%	7.7	8.4	9.2%
Average Fares (Usd)	90.0	100.8	103.9	15.5%	82.6	102.4	23.9%
CASK (Usc)	7.5	7.0	6.9	-7.4%	7.0	7.0	-1.3%
CASK-exc Fuel (Usc)	4.3	4.2	4.5	3.1%	4.3	4.3	1.2%
Average Fuel Price (US\$/L)	96.7	84.6	74.8	-22.6%	85.8	79.7	-7.0%
Cargo Yield (Usc)	65.9	64.0	61.5	-6.7%	63.6	62.8	-1.4%

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

Demand for Air Travel Remain Robust Through Holiday Season

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

DOMESTIC	2Q 2022	1Q 2023	2Q 2023	% YoY	6M 2022	6M 2023	% YoY
Passenger Carried (Million)	1.1	1.4	1.5	30.6%	2.0	2.9	48.1%
ASK (Billion)	1.5	2.1	2.1	40.3%	2.8	4.2	47.5%
Seat Load Factor (%)	79.5	69.2	71.6	-7.9 pp	72.2	70.4	-1.8 pp
Revenue Passenger (Million)	121.9	156.8	160.6	31.7%	211.1	317.4	50.4%
Passenger Yield (US\$)	10.4	10.6	10.9	4.2%	10.3	10.7	4.6%
Average Fares (US\$)	109.8	108.1	110.7	0.8%	107.8	109.4	1.5%
Cargo Uplifted (Thousand Ton)	16,857	15,138	15,257	-9.4%	37,053	30,395	-18.0%
CASK (US\$)	10.0	8.5	8.7	-13.3%	9.6	8.6	-10.3%
CASK - excl. Fuel (US\$)	6.5	5.5	6.0	-7.5%	6.6	5.8	-12.3%
Fuel Burn	52.5	73.8	71.8	36.8%	100.5	145.6	44.8%
Frequencies	7,377	11,590	11,220	52.0%	14,120	22,810	61.5%
Cargo Yield (US\$)	88.0	87.6	88.1	0.1%	85.9	87.9	2.3%
INTERNATIONAL	2Q 2022	1Q 2023	2Q 2023	% YoY	6M 2022	6M 2023	% YoY
Passenger Carried (Million)	0.2	0.4	0.4	140.6%	0.2	0.7	233.1%
ASK (Billion)	1.2	2.5	2.4	104.3%	2.4	4.9	103.0%
Seat Load Factor (%)	56.0	75.03	64.4	8.4 pp	41.6	69.8	28.2 pp
Revenue Passenger (Million)	53.9	146	134.6	149.8%	76.1	281.0	269.3%
Passenger Yield (US\$)	8.2	7.88	8.7	6.2%	7.6	8.3	8.3%
Average Fares (US\$)	354.9	77.57	368.5	3.8%	347.8	385.6	10.9%
Cargo Uplifted (Thousand Ton)	13,039	9,915	8,795	-32.5%	30,997	18,710	-39.6%
CASK (US\$)	7.6	6.47	6.6	-13.1%	6.8	6.5	-3.5%
CASK - excl. Fuel (US\$)	4.4	3.92	4.4	-1.6%	4.1	4.1	0.9%
Fuel Burn	39.5	81.13	79.5	101.4%	79.6	160.7	101.9%
Frequencies	941	2,055	2,638	180.3%	1,908	4,693	146.0%
Cargo Yield (US\$)	45.4	37.82	31.1	-31.5%	46.5	34.5	-25.8%

Citilink Grabs The Volume & Improve Passenger Revenue

MAIN BRAND	2Q 2022	1Q 2023	2Q 2023	% YoY	6M 2022	6M 2023	% YoY
Passenger Carried (Million)	1.3	1.8	1.8	43.8%	2.2	3.6	66.7%
ASK (Billion)	2.6	4.6	4.5	68.6%	5.2	9.1	72.8%
Seat Load Factor (%)	69.1	72.3	67.7	-1.3 pp	58.2	70.1	11.9 pp
Revenue Passenger	175.8	303.2	295.2	67.9%	287.2	598.4	108.4%
Passenger Yield (US\$)	9.6	9.1	9.8	1.5%	9.4	9.4	0.1%
Average Fares (US\$)	139.3	167.2	162.5	16.7%	131.9	164.9	25.0%
Cargo Uplifted (Thousand Ton)	29,895	25,053	24,052	-19.5%	68,050	49,105	-27.8%
CASK (US\$)	8.9	7.4	7.6	-15.4%	8.3	7.5	-9.7%
CASK - excl. Fuel (US\$)	5.6	4.7	5.1	-8.3%	5.4	4.9	-10.2%
Fuel Burn	92.0	154.9	151.3	64.5%	180.1	306.2	70.0%
Frequencies	8,318	13,645	13,858	66.6%	16,028	27,503	71.6%
Cargo Yield (US\$)	58.1	54.7	51.1	-12.1%	57.5	52.9	-8.0%
CITILINK	2Q 2022	1Q 2023	2Q 2023	% YoY	6M 2022	6M 2023	% YoY
Passenger Carried (Million)	2.5	2.7	2.7	8.4%	4.3	5.4	25.0%
ASK (Billion)	2.8	3.0	3.0	8.5%	5.2	6.0	15.4%
Seat Load Factor (%)	80.3	77.9	76.1	-4.2 pp	75.2	77.0	1.8 pp
Revenue Passenger	162.5	153.2	175.0	7.7%	251.0	328.2	30.8%
Passenger Yield (US\$)	7.3	6.6	7.6	4.7%	6.4	7.1	10.6%
Average Fares (US\$)	65.1	56.4	64.6	-0.7%	57.8	60.5	4.6%
Cargo Uplifted (Thousand Ton)	17,808	14,490	14,646	-17.7%	31,961	29,136	-8.8%
CASK (US\$)	6.1	6.3	6.0	-1.5%	5.8	6.1	6.1%
CASK - excl. Fuel (US\$)	3.2	3.5	3.5	11.4%	3.1	3.5	12.2%
Fuel Burn	84.9	93.1	95.1	11.9%	156.3	188.2	20.5%
Frequencies	17,068	20,306	20,739	21.5%	31,512	41,045	30.3%
Cargo Yield (US\$)	95.9	101.0	101.1	5.3%	94.0	101.0	7.4%

Good Cost Leadership

INDICATOR	2Q 2022	1Q 2023	2Q 2023	*% YOY	6M 2022	6M 2023	**% YoY	***PoC
Fuel	188.42	213.23	225.98	19.93%	319.78	439.21	37.35%	34.63%
Aircraft Lease	(2.08)	15.59	34.43	N.M	-	50.02	50.02	3.94%
Depreciation	241.38	126.50	128.69	-46.69%	451.14	255.18	-43.44%	20.12%
Maintenance and Repairs	118.91	78.82	80.67	-32.16%	227.73	159.49	-29.96%	12.58%
Others	145.79	171.05	193.38	32.64%	220.12	364.42	65.56%	28.73%
Total Expense	692.43	605.19	663.14	-4.23%	1,218.77	1,268.33	4.07%	100%

Currency in Million USD, except stated otherwise

- * % YoY 2Q 2023 compare 2Q 2022
- ** % YoY : 6M 2023 compare to 6M 2022
- *** PoC : Percentage of Contribution

Consolidated statement of Financial Position

INDICATOR	FY 2022	1Q 2023	*% Chg.	2Q 2023	**% Chg.
ASSETS					
Current Assets	801.15	791.90	-1.15%	831.94	3.84%
Non current assets	5,433.86	5,394.02	-0.73%	5,450.02	0.30%
Total Assets	6,235.01	6,185.92	-0.79%	6,281.97	0.75%
LIABILITIES					
Current liabilities	1,681.03	1,748.16	3.99%	1,659.40	-1.29%
Non current liabilities	6,089.08	6,080.70	-0.14%	6,232.65	2.36%
Total liabilities	7,770.11	7,828.86	0.76%	7,892.04	1.57%
EQUITY					
Total Equity	(1,535.10)	(1,642.94)	7.02%	(1,610.08)	4.88%
TOTAL LIABILITIES & EQUITY	6,235.01	6,185.92	-0.79%	6,281.97	0.75%

*% Chg : 1Q 2023 compare to FY 2022

**% Chg : 2Q 2023 compare to FY 2022

Currency in Million USD, except stated otherwise

Consolidated Statement of Cash Flow

INDICATOR	2Q 2022	1Q 2023	2Q 2023	*% Chg.	6M 2022	6M 2023	**% Chg.
CASH FLOWS							
Cash from operating activities	126.73	(24.15)	114.97	-9.28%	176.61	90.82	-48.58%
Cash from investing activities	(55.46)	(92.60)	(58.44)	5.38%	(65.03)	(151.05)	132.29%
Cash from financing activities	(23.85)	5.79	(56.32)	136.19%	(34.01)	(50.54)	48.58%
Beginning cash	54.44	521.68	521.68	858.23%	54.44	521.68	858.23%
Foreign Exchange	(1.15)	17.53	(0.33)	-71.67%	(1.48)	17.20	-1263.34%
Net Increase (Decrease) in Cash	47.42	(110.97)	0.20	-99.57%	77.57	(110.77)	-242.79%
END CASH	46.27	428.24	521.56	1027.20%	130.54	428.12	227.96%

* % Chg : 2Q 2023 compare to 2Q 2022

** % Chg : 6M 2023 compare to 6M 2022

Currency in Million USD, except stated otherwise

GARUDA INDONESIA PARENT ONLY - Operating Revenue from Parent Rose by 86%




Currency in Million USD, except stated otherwise



FINANCIAL INDICATORS	1H-2023	*GROWTH (%)
Operating Revenue	909.6	86%
Operating Income	106.7	1282
Net Income	0.2	-99.99%
Assets	4,163.9	0.42%
Liabilities	4,815.6	0.33%
Equity	(651.6)	0.21%

*Growth is a comparison with 1H-2022. except Balance Sheet compared to 31 Dec 2022

- In 1H 2023, the operating revenue was USD 909.6 million. This is an 86% increase, or an increase of USD 419.32 million, from the USD 490.36 million recorded in 1H2022.
- 91% of this revenue, equivalent to USD 355.36 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 167% compared to 1H2022.
- Net income decreased from 1H 2022 for the amount of USD 3.8 billion to gain USD 216.9 in 1H 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 653 Million, Contributed 47% of Total Group

	 USD (Mio)		 USD (Mio)		 IDR (Bio)	
FINANCIAL INDICATORS	1H-2023	Grw*%	1H-2023	Grw*%	1H-2023	Grw*%
Operating Revenue	385.86	19.22	166.91	74.22	990.86	77.44
Operating Income	(14.89)	-121.85	14.27	331.82	70.65	184.88
Net Income	(76.49)	-689.07	2.04	131.75	45.48	167.95
Assets	1,960.77	-1.65	419.75	7.45	3,120.31	6.37
Liabilities	2,715.38	1.63	747.98	3.64	1,711.25	9.27
Equity	(754.62)	-11.28	(328.22)	0.85	1,409.06	3.05

	 USD (000)		 IDR (Bio)	
FINANCIAL INDICATORS	1H-2023	Grw*%	1H-2023	Grw*%
Operating Revenue	1,238.17	120.73	25.50	-13.69
Operating Income	336.35	252.74	(11.54)	-10.98
Net Income	237.19	243.19	(11.19)	-3.63
Assets	9,030.60	7.70	55.75	1.80
Liabilities	1,292.11	46.24	148.83	8.92
Equity	7,738.48	3.16	(93.08)	-13.67

*) Growth is a comparison with 1H-2022. except Balance Sheet compared to 31 Dec 2022



TERIMA KASIH

PT Garuda Indonesia (Persero) Tbk

**GROWING WITH RESILIENCE
READY TO FLY HIGHER**