

Garuda Indonesia



Corporate Presentation Q1 2023

PT Garuda Indonesia (Persero) Tbk

June 2023

**GROWING WITH RESILIENCE
READY TO FLY HIGHER**



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Summary Highlight



The opening of Garuda's stock suspension at the beginning of the 2023 performance year has resulted in a positive outlook to accelerate the strengthening of the Company's performance fundamentals. With an increasingly solid foundation of business performance that is also supported by an increasingly lean and adaptive cost structure after the restructuring.

Garuda Indonesia as a group managed to record operating revenue growth of up to 72% in the 1st quarter of 2023 to USD 602.99 million when compared to the record operating income in 1st quarter of 2022 of US\$ 350.15 million. The growth in operating revenues is in line with the increase in passenger traffic that was successfully recorded by the Garuda Indonesia Group in the 1st Quarter of 2023, which amounted to at least 4.5 million passengers, growing by around 64% compared to the same period in the 1st Quarter of 2022 of 2.7 million passengers.

Garuda Indonesia Optimize can maximize the momentum of reviving business performance, one of which Garuda Indonesia will continue to strengthen through passenger growth opportunities that continue to show promising potential in 2023 this is especially with the revocation of Pandemic status which was announced by the Government to Endemic

BOARD OF DIRECTORS



Irfan Setiাপুত্রা
President & CEO



Rahmat Hanafi
Director of Maintenance



Prasetyo
Director of Finance & Risk Management



Tumpal Manumpak Hutapea
Director of Operation

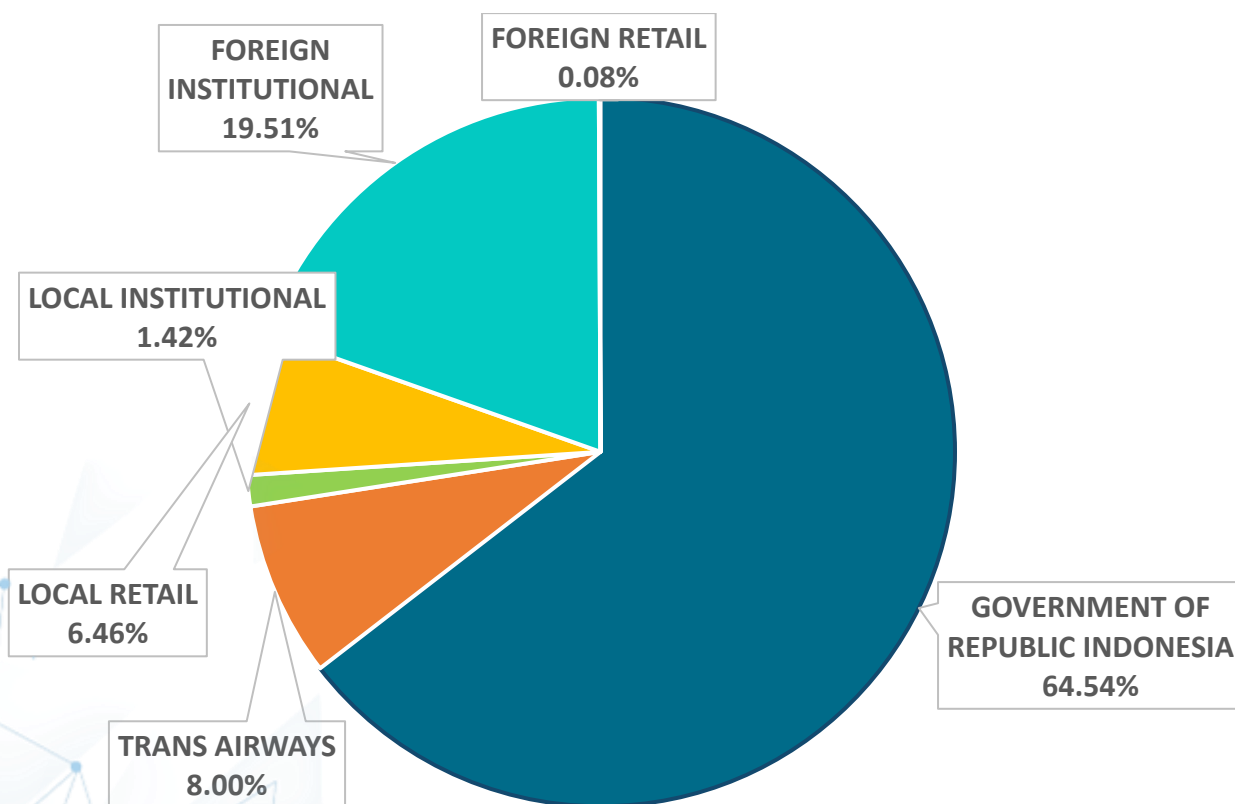


Ade Ruchyat Susardi
Director of Services & Commercial



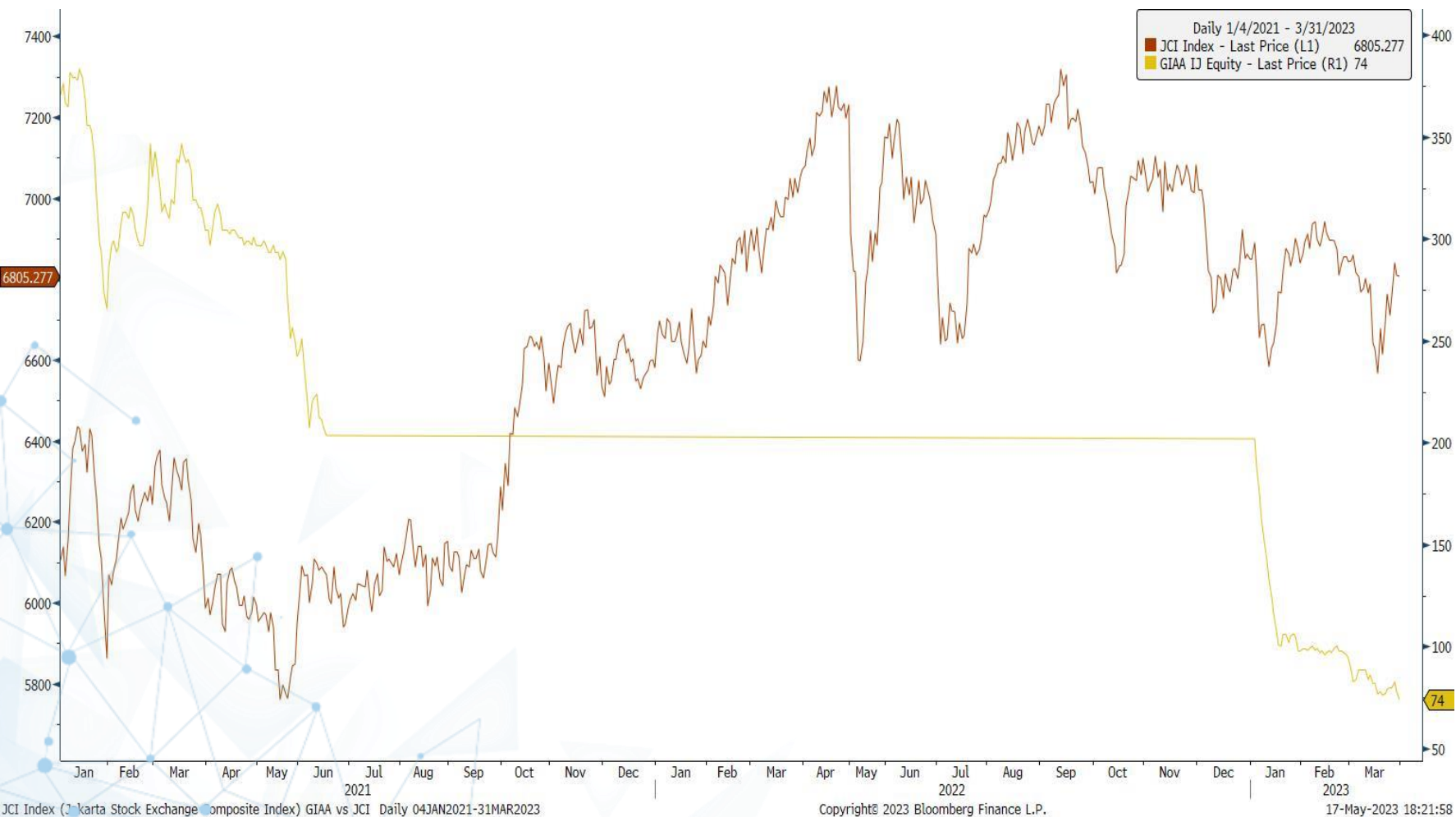
Salman El Farisiy
Director of Human Capital

Shareholders Distribution



- GOVERNMENT OF REPUBLIC INDONESIA
- TRANS AIRWAYS
- LOCAL INSTITUTIONAL
- LOCAL RETAIL
- FOREIGN INSTITUTIONAL
- FOREIGN RETAIL

	NO. OF SHARES	%
DOMESTIC		
GOVERNMENT OF REPUBLIC INDONESIA	59,038,124,403	64.54%
TRANS AIRWAYS	7,316,798,262	8.00%
LOCAL INSTITUTIONAL	1,295,784,051	1.42%
LOCAL RETAIL	5,906,679,440	6.46%
TOTAL DOMESTIC	73,557,386,156	80.41%
INTERNATIONAL		
FOREIGN INSTITUTIONAL	17,851,786,141	19.51%
FOREIGN RETAIL	71,611,540	0.08%
TOTAL INTERNATIONAL	17,923,397,681	19.59%
TOTAL SHARE	91,480,783,837	100%



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 is stable and the Company optimizes, share price will increase with the return to normalization of the use of aircraft services

JCI Index (Jakarta Stock Exchange Composite Index) GIAA vs JCI Daily 04JAN2021-31MAR2023

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INDIKATOR	Jan-23	Feb-23	Mar-23
Nilai transaksi rata-rata (Milyar Rupiah)	21.08	25.77	9.79
Volume transaksi rata-rata (Juta)	184.92	259.03	117.44
Harga penutupan (Rupiah)	98	94	74
Market Capitalization (Triliun Rupiah)	8.97	8.60	6.77

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

HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN THE FIRST QUARTER OF 2023

03 January

Stock Suspension Officially Opened, Garuda Indonesia Strengthens Business Performance Fundamentals



13 February

Supporting humanitarian missions, Garuda operates humanitarian flights to Turkey



09 March

Garuda to fly 2115 peacekeepers to Lebanon and Congo



27 March

Encourage the increase of foreign tourists to East Java, Garuda serves Singapore-Surabaya PP flights



11 January

Garuda Indonesia wins the title of the most punctual airline in the world throughout 2022



16 February

Garuda Indonesia wins Judicial Release lawsuit in Paris Civil Court over legal remedies filed by Greylag 1410 and Greylag 1446



21 March

Garuda Group Holds Carbon Offset Collaboration Program



30 March

Garuda and the Directorate General of Immigration inaugurate Special Immigration Lane Services at Soetta and Ngurah Rai airports



1Q 2023 Performance Highlight

RISING PROFITABILITY

Operating Revenue **increased** by 72.21% YoY to USD 609.99 Million

Operating result **improved** by 85.49% YoY to USD (23.46) Million from USD (161.63) Million

Bottom line also **improved**, EBITDA increased by 114.09% YoY to be USD 103.04 Million

Net Income **improved** by USD (110.04) Million YoY from (224.14)

GROWING OPERATIONS

The Group carried 4.53 million passengers or **increased** by 64.22 % YoY

The Group SLF **increased** by 16.79% YoY to be 74.5%, significantly improved in International flight 47.21% YoY to be 75.0%.

The Group adjusted their capacity by **adding ASK (Available Seat kilometer)** to 51.28% YoY to be 5.0 billion

Utilization has **improved** to 7 hour 35 minutes or an increase by 27.81% YoY

GROWING OPERATIONS

The Group Passenger Yield **increased** by 16.92% YoY to be Usc 8.08

Revenue Passengers **increased** by 128.34% YoY

Average fares **increased** by 39.04% YoY

CASK-excl Fuel **decrease** to Usc 4.19 or -0.63% YoY

The Group Cargo Yield **increased** by 3.56% YoY to be Usc 63.98

SLF **increased** by 16.79% to be 74.50 ppt

Passenger Yield
in Usc

ASK in Billion

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

Yield 16.92%
ASK 51.28%



Yield 5.31%
ASK 55.13%



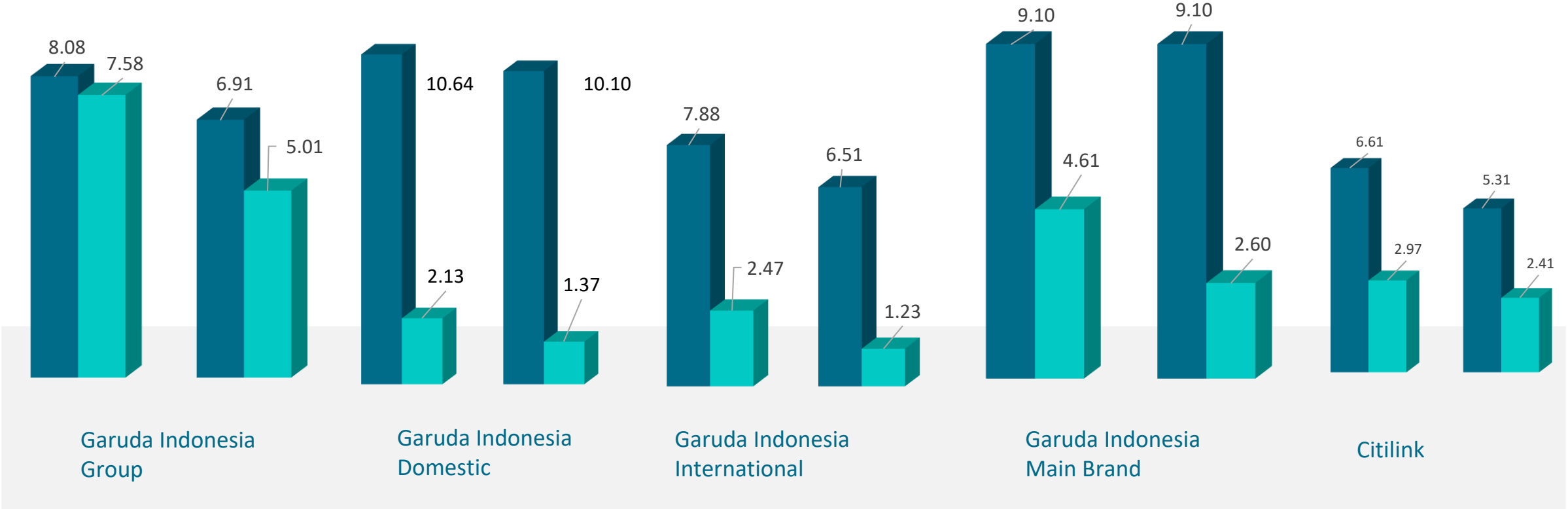
Yield 21.14%
ASK 101.65%



Yield 0.04%
ASK 77.08%



Yield 24.64%
ASK 23.44%



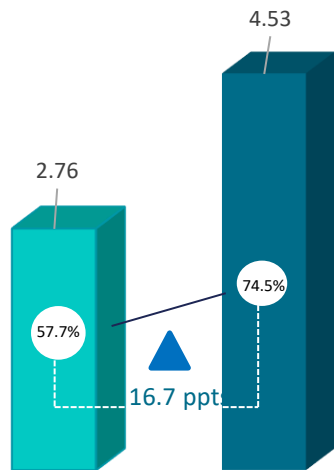
Q1/2023 Q1 2022 Q1/2023 Q1 2022 Q1/2023 Q1 2022 Q1/2023 Q1 2022 Q1/2023 Q1 2022

Pax Carried
In Million

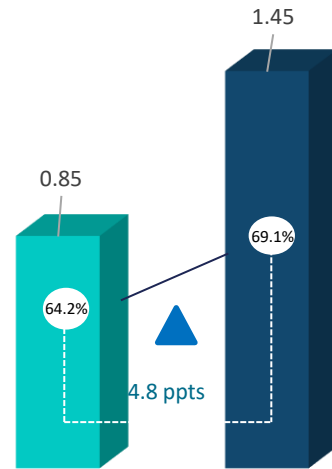
SLF
In pts

Passenger Carried Increased & The Group Seat Load Factor (SLF) Improved

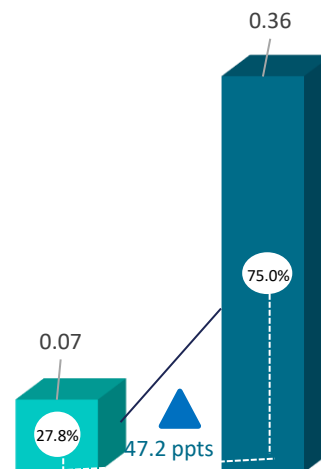
Pax Carried
64.2%



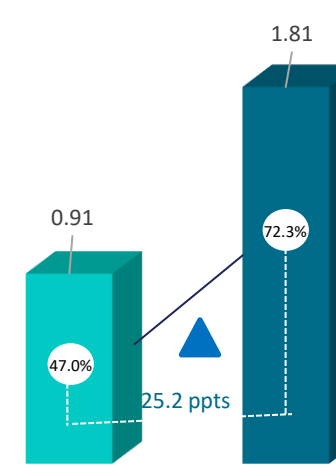
Pax Carried
71.0%



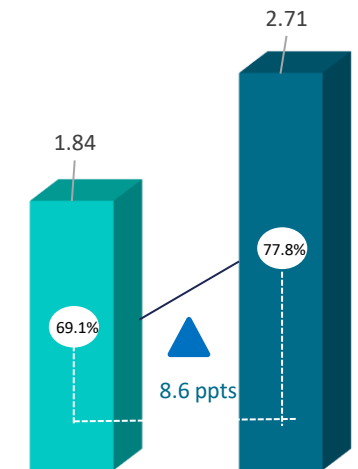
Pax Carried
442.7%



Pax Carried
98.2%



Pax Carried
47.3%



Garuda Indonesia
Group

Garuda Indonesia
Domestic

Garuda Indonesia
International

Garuda Indonesia
Main Brand

Citilink

Q1/2022 Q1 2023

Q1/2022 Q1 2023

Q1/2022 Q1 2023

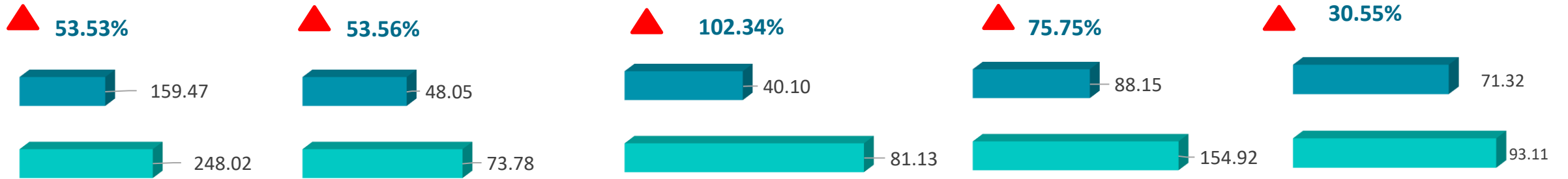
Q1/2022 Q1 2023

Q1/2022 Q1 2023

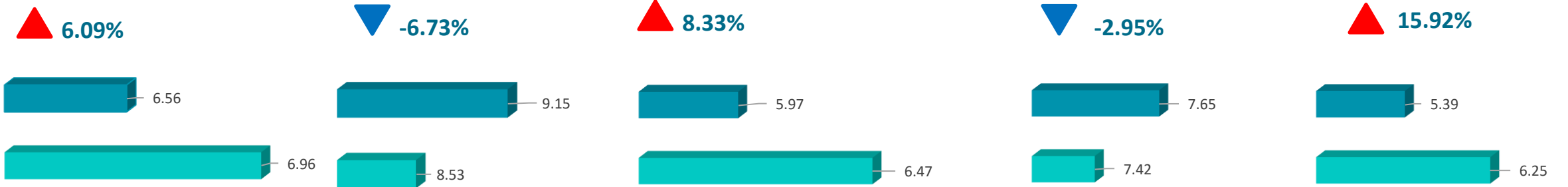
The Unit Cost Hikes, Mainly Driven By Fuel Burn

Q1 2022 Q1 2023

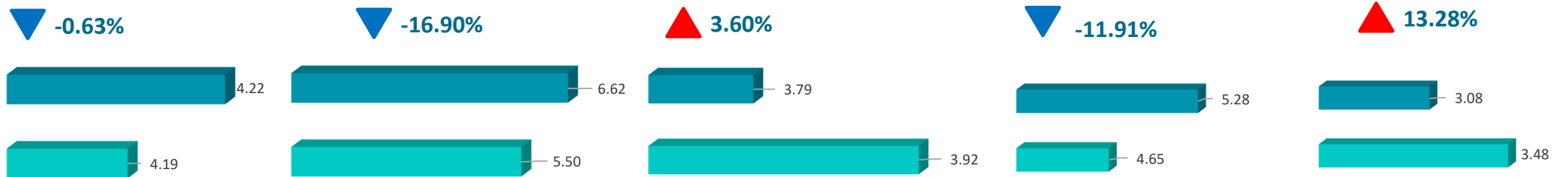
FUEL BURN In Million Liter



CASK in USc



CASK excl. Fuel in USc



Garuda Indonesia Group

Garuda Indonesia Domestic

Garuda Indonesia International

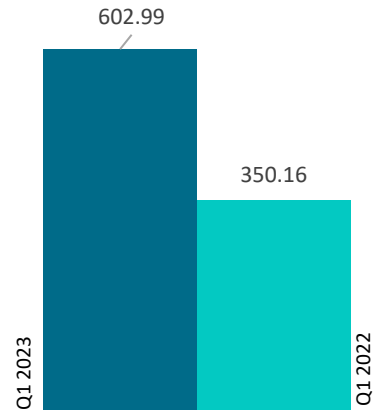
Garuda Indonesia Main Brand

Citilink

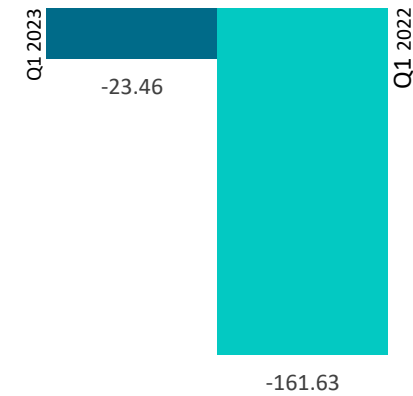
The Group Financial Improvement Has Seen in Q1/2023

Q1 2023 Q1 2022

Operating Revenue  72.21%

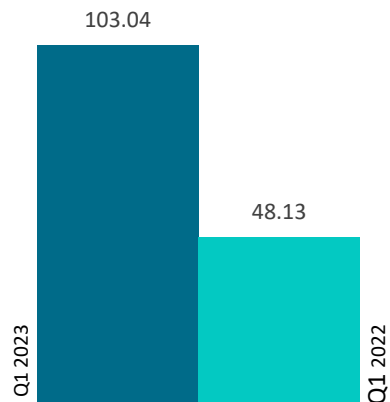


Operating Result  85.49%

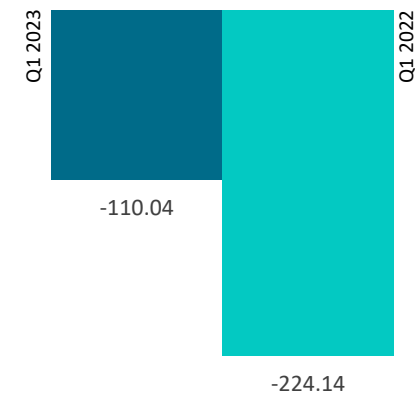


The Group The Bottom Line is Also Improved in Q1/2023

EBITDA  114.09%



Net Income  50.91%



Target & Initiatives

INDICATOR		TARGET FY 2023	ACHIEVEMENT 1Q 2023
Operational (Consolidation)	Passenger volume	24.8 Million (FY)	4.52 Million
	Cargo Volume	301.9 Thousand Ton	39.54 Thousand Ton
	ASK (Available Seat Kilometer)	41.7 Billion	5.01 Billion
Financial (Consolidation)	Passenger yield	Usc 8.32	Usc 8.08
	Cargo yield	Usc 60.35	Usc 63.98
	Avg.Fuel Price	Usc 88.73	Usc 84.59
	Currency Exchange	IDR 14.800	IDR 15.062

**Initiatives
2023**

**Fleet Strengthening &
Aircraft Restoration**

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

The Group's Operated Aircraft

Operated by Garuda Indonesia



Avg aircraft age 11,28

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

Operated by Citilink



Avg aircraft age 10,19

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

	Dec 2022	Mar 2023
Total Fleets Operated by Garuda Indonesia Group	90	95

APPENDIX

Consolidated Statement of Profit (Loss)

Improves The Group Profitability by 72.21% in Q1 2023

INDICATOR	Q1 2023	Q1 2022	% YOY
REVENUE			
Schedule Airline Service	506,825,022	270,575,091	▲ 87.31%
Non Schedule Airline Service	12,814,651	24,076,449	▼ -46.78%
Others*	83,352,056	55,503,935	▲ 50.17%
Operating Revenue	602,991,729	350,155,475	▲ 72.21%
EXPENSES			
Fuel	213,230,514	131,357,411	▲ 62.33%
Aircraft Lease	15,589,455	2,075,292	▲ 651.19%
Depreciation	126,497,514	209,754,218	▼ -39.69%
Maintenance and Repairs	78,824,655	108,824,488	▼ -27.57%
Others	171,045,316	74,328,169	▲ 130.12%
Total Operating Expense	605,187,454	526,339,578	▲ 14.98%
Gain/ (Loss) Foreign Exchange	(19,744,904)	13,951,936	▼ -241.52%
Other Income	(1,515,647)	10,170,075	▼ -114.90%
PROFIT / (LOSS)			
EBIT	(23,456,276)	(161,625,090)	▼ -85.49%
Tax	21,388,953	33,027,280	▼ -35.24%
Net Income/ (loss)	(110,038,111)	(224,142,484)	▼ -50.91%
EBITDAR	118,630,693	51,757,029	▲ 129.21%
EBITDA	103,041,238	48,129,128	▲ 114.09%
EBITDA Margin (%)	17.09%	13.75%	▲ 3.34%

Consolidated Operational Performance

The Group Took on board 4.5 Million Passengers in Q1 2023

INDICATOR	Q1 2023	Q1 2022	% YoY
OPERATIONAL			
*Utilization (hour)	7:35	5:56	▲ 27.81%
*On-Time Performance	88.18	91.25	▼ -3.36%
ASK (Billion)	7,579,813	5,010,410	▲ 51.28%
Seat Load Factor (%)	74.50	57.70	▲ 16.79 pp
Passenger Carried (million)	4,527,377	2,756,819	▲ 64.22%
Fuel Burn	248,024,646	159,466,009	▲ 55.53%
Frequencies	33,951	22,154	▲ 53.25%
Cargo uplifted (Thousand ton)	39,542,894	52,307,182	▼ -24.40%
Financial			
Revenue Passenger (in Million)	456,367,959	199,860,221	▲ 128.34%
Passenger yield (Usc)	8.08	6.91	▲ 16.92%
Average Fares (Usd)	100.80	72.50	▲ 39.04%
CASK (Usc)	6.96	6.56	▲ 6.09%
CASK-exc Fuel (Usc)	4.19	4.22	▼ -0.63%
Average Fuel Price (US\$/L)	84.59	73.58	▲ 14.96%
Cargo Yield (Usc)	63.98	61.78	▲ 3.56%

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

International Market Improve Significantly; Domestic Market increased

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

Domestic	Q1 2023	Q1 2022	% YoY
Passenger Carried (Million)	1,449,862	847,844	▲ 71.01%
ASK (Billion)	2,130,554	1,373,398	▲ 55.13%
Seat Load Factor (%)	69.18	64.29	▲ 4.89 pp
Revenue Passenger	156,797,863	89,189,660	▲ 75.80%
Passenger Yield (US\$)	10.64	10.10	▲ 5.31%
Average Fares (US\$)	108.15	105.20	▲ 2.81%
Cargo Uplifted (Thousand Ton)	15,138,451	20,196,495	▼ -25.04%
CASK (US\$)	8.53	9.15	▼ -6.73%
CASK - excl. Fuel (US\$)	5.50	6.62	▼ -16.90%
Fuel Burn	73,782,925.00	48,048,066.00	▲ 53.56%
Frequencies	11,590	6,743	▲ 71.88%
Cargo Yield (US\$)	87.65	84.15	▲ 4.16%
International	Q1 2023	Q1 2022	% YoY
Passenger Carried (Million)	363,464	66,962	▲ 442.79%
ASK (Billion)	2,474,746	1,227,249	▲ 101.65%
Seat Load Factor (%)	75.03	27.82	▲ 47.21 pp
Revenue Passenger	146,401,933	22,219,265	▲ 558.90%
Passenger Yield (US\$)	7.88	6.51	▲ 21.14%
Average Fares (US\$)	402.80	331.82	▲ 21.39%
Cargo Uplifted (Thousand Ton)	9,914,897	17,958,471	▼ -44.79%
CASK (US\$)	6.47	5.97	▲ 8.33%
CASK - excl. Fuel (US\$)	3.92	3.79	▲ 3.60%
Fuel Burn	81,134,601.00	40,097,625.00	▲ 102.34%
Frequencies	2,055	967	▲ 112.51%
Cargo Yield (US\$)	37.82	47.35	▼ -20.12%

Improve Group Performance Through Tarif Adjustment in 1Q 2023

Main Brand	Q1 2023	Q1 2022	% YoY
Passenger Carried (Million)	1,813,326	914,806	▲ 98.22%
ASK (Billion)	4,605,301	2,600,647	▲ 77.08%
Seat Load Factor (%)	72.33	47.08	▲ 25.25 pp
Revenue Passenger	303,199,796	111,408,925	▲ 172.15%
Passenger Yield (US\$)	9.10	9.10	▲ 0.04%
Average Fares (US\$)	167.21	121.78	▲ 37.30%
Cargo Uplifted (Thousand Ton)	25,053,347	38,154,965	▼ -34.34%
CASK (US\$)	7.42	7.65	▼ -2.95%
CASK - excl. Fuel (US\$)	4.65	5.28	▼ -11.92%
Fuel Burn	154,917,526.00	88,145,691.00	▲ 75.75%
Frequencies	13,645	7,710	▲ 76.98%
Cargo Yield (US\$)	54.65	57.02	▼ -4.15%
Citilink	Q1 2023	Q1 2022	% YoY
Passenger Carried (Million)	2,714,051	1,842,013	▲ 47.34%
ASK (Billion)	2,974,512	2,409,763	▲ 23.44%
Seat Load Factor (%)	77.86	69.17	▲ 8.69 pp
Revenue Passenger	153,168,163	88,451,295	▲ 73.17%
Passenger Yield (US\$)	6.61	5.31	▲ 24.64%
Average Fares (US\$)	56.44	48.02	▲ 17.53%
Cargo Uplifted (Thousand Ton)	14,489,546	14,152,217	▲ 2.38%
CASK (US\$)	6.25	5.39	▲ 15.92%
CASK - excl. Fuel (US\$)	3.48	3.08	▲ 13.28%
Fuel Burn	93,107,119.54	71,320,317.83	▲ 30.55%
Frequencies	20,306	14,444	▲ 40.58%
Cargo Yield (US\$)	100.98	91.74	▲ 10.07%

Currency in Million USD, except stated otherwise

INDICATOR	Q1 2023	Q1 2022		% YOY	PoC (Percentage of contribution)
Fuel	213,230,514	131,357,411	▲	62.33%	35%
Aircraft Lease	15,589,455	2,075,292	▲	651.19%	3%
Depreciation	126,497,514	209,754,218	▼	-39.69%	21%
Maintenance and Repairs	78,824,655	108,824,488	▼	-27.57%	13%
Others	171,045,316	74,328,169	▲	130.12%	28%
Total Expense	605,187,454	526,339,578	▲	14.98%	100%

The largest expenditure contribution is from fuel, which is 35% of total expenditure, this occurs due to an increase in frequency resulting in an increase in fuel consumption

Others expense related to passengers, such as catering, airport operations and ground handling increased by 28% due to increasing of passengers and frequency.

Consolidated statement of Financial Position

INDICATOR	Q1 2023	FY 2022	% Chg.
ASSETS			
Current Assets	791,902,618	801,153,825	▼ -1.15%
Non current assets	5,394,019,618	5,433,857,154	▼ -0.73%
Total Assets	6,185,922,236	6,235,010,979	▼ -0.79%
Liability			
Current liabilities	1,748,164,775	1,681,029,672	▲ 3.99%
Non current liabilities	6,080,695,371	6,089,080,457	▼ -0.14%
Total liabilities	7,828,860,146	7,770,110,129	▲ 0.76%
Equity			
Total Equity	(1,642,937,910)	(1,535,099,150)	▲ 7.02%
Total Liabilities & Equities	6,185,922,236	6,235,010,979	▼ -0.79%

Consolidated Statement of Cash Flow

INDICATOR	Q1 2023	Q1 2022	%YOY
CASH FLOWS			
Cash from operating activities	(24,152,222)	49,884,829	▼ -148.42%
Cash from investing activities	(92,603,663)	(9,569,184)	▼ 867.73%
Cash from financing activities	5,786,409	(10,166,777)	▲ 156.91%
Beginning cash	521,682,689	54,442,440	858.23%
Foreign Exchange	17,525,620	(324,341)	5503.46%
Net Increase (Decrease) in cash	(110,969,477)	30,148,868	-468.07%
End cash	428,238,833	84,266,967	▲ 408.19%

Cash Flow Activities in Q1 2023

Operating Activities

- Cash receipt from customers USD 641.5 million
- Cash payment to suppliers USD 595.6 million
- Cash Payment to employee USD 67.331 thousand
- Payment of interest and financial expense USD 2.700 million




Investing Activities



- Payment for aircraft maintenance reserve fund USD 65.95 million
- Receipt of security deposit of USD 8.17 thousand
- Payment for a security deposit of USD 20.56 million
- Advance payment for the purchase of ac USD 450.00 thousand
- Disposal of fixed asset USD 408.32 thousand
- Payment for ac of fixed asset and advance USD 780.94 thousand
- Payment for ac maintenance and ac lease asset USD 5.41 million
- Receipt from other investing activities USD 149.00 thousand

Financing Activities

- Payment of short term, long term loans and lease liabilities USD 1.25 million
- Proceeds of long term, (payment) for other financing activities USD 3.61 million
- Restricted cash USD 3.42 million

The Subsidiaries Revenue USD 297.811 Million, Contributed 49.39% of Total Group

	 USD (Mio)		 USD (Mio)		 IDR (Bio)	
INDIKATOR	Q1-2023	Grw*%	Q1-2023	Grw*%	Q1-2023	Grw*%
Pendapatan Usaha	179,96	48.71	85.82	71.68	237.83	8.26
Laba (Rugi) Usaha	(29,86)	242.90	7.04	233.24	39.76	179.61
Laba (Rugi) Bersih	(55,41)	1.65	1.11	112.92	36.33	178.00
Aset	1,985.77	-10.01	425.25	-8.41	1,065.07	64.98
Liabilitas	2,761.29	6.44	754.56	3.98	806.62	52.47
Ekuitas	(733.55)	14.00	(329.30)	-25.99	258.44	80.77

	 USD (000)		 IDR (Bio)	
INDIKATOR	Q1-2023	Grw*%	Q1-2023	Grw*%
Pendapatan Usaha	622.25	306.26	12.07	-29.92
Laba (Rugi) Usaha	44.95	326.26	(6.13)	-122.45
Laba (Rugi) Bersih	23.89	318.40	(5.89)	-123.70
Aset	8,552.62	2.00	59.72	-33.65
Liabilitas	1,027.44	16.29	147.49	2.09
Ekuitas	7,360.34	0.32	(87.78)	-61.18



TERIMA KASIH

PT Garuda Indonesia (Persero) Tbk

**GROWING WITH RESILIENCE
READY TO FLY HIGHER**