

Corporate Presentation

Surabaya Investor Meeting & Connectivity [SIMC] 2026

PT Garuda Indonesia (Persero) Tbk

Q1 2026

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President Commissioner concurrently as Independent Commissioner



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Commissioner



Mawardi Yahya
Independent Commissioner



Sugito Anjasmoro
Commissioner

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Director of Commercial



Dani Haikal Iriawan
Director of Operation



Mukhtaris
Director of Maintenance



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Neil Raymond Mills
Director of Transformation

*As appointed in the Extraordinary General Meeting of Shareholders (EGMS) held on May 13th,, 2026



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Corporate Highlight & Awards Q1 2026

1 **January 2026**



Carried 1.5 million passengers during the 2025 Christmas and 2026 New Year peak season

2 **February 2026**



Distributed umrah packages for mosque caretakers in Aceh and Sumatra

3 **March 2026**



Garuda Indonesia Launches Special Homecoming Program from Hong Kong

4 **March 2026**



Garuda Indonesia opened a new sales office in the BP-BUMN building to improve public access to services.

5 **March 2026**



Achieved 92.08% OTP during Eid peak season, highest in three years

6 **March 2026**



Best Airlines in Asia DestinAsian Readers' Choice Awards 2026

7 **March 2026**

PEFINDO
CREDIT RATING AGENCY

Garuda Indonesia Retains idBBB Corporate Rating from PEFINDO

8 **April 2026**



Garuda Indonesia Enhances Travel Flexibility through Improved Rescheduling and Refund Options as Part of Its Service Transformation

9 **April 2026**



Supporting 2026 Hajj Operations, Garuda Indonesia Transports 15 tons of ready-to-eat Meals to Jeddah

10 **April 2026**



Garuda Indonesia Ensures Readiness for the 2026 Hajj Season, with a Focus on Inclusive and Elderly-Friendly Services

Financial Highlights Q1 2026

Q1 2026 financial performance improved, supported by contributions across Garuda Indonesia Group as ongoing fleet recovery added six serviceable aircraft, driving higher capacity, traffic growth, and revenue generation.

	Q1 2025	Q1 2026	YoY
Revenue	USD 723,6 Million	USD 762,4 Million	+5,4%
Operating Profit (EBIT)	USD 31,6 Million	USD 46,5 Million	+47,2%
Group Net Result	USD (75,9) Million	USD (41,6) Million	Loss Narrowed by 45,2%
EBITDA	USD 196,7 Million	USD 210,4 Million	+7,0%

Operational Highlights Q1 2026

Q1 2026 operational momentum remained positive, supported by fleet recovery initiatives, resulting in higher passenger traffic, yield, cargo volume, and flight frequencies.

	Q1 2025	Q1 2026	YoY
On Time Performance (OTP)	87,93%	91,01%	+3,08pp
Passenger Carried	5,08 Million	5,42 Million	+6,76%
Passenger Yield	7,37 US Cents	7,56 US Cents	+2,49%
Seat Load Factor (SLF)	78,05%	78,07%	+0,02pp Stable
Frequencies	36.531	38.675	+5,87%
Cargo Uplifted	58.146 Tons	59.330 Tons	+2,04%
Aircraft Serviceability	96 Aircraft	102 Aircraft	+6 Aircraft
Available Seat Kilometer (ASK)	10,38 Billion	10,31 Billion	-0,71%

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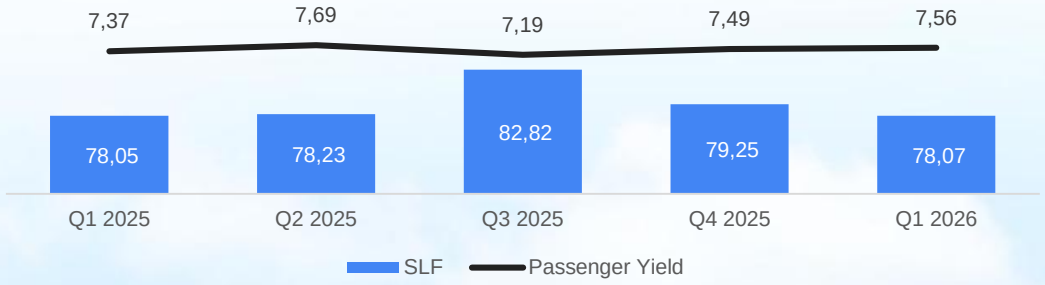
6 Financial & Operational Data

Operational Performance Passenger and Cargo

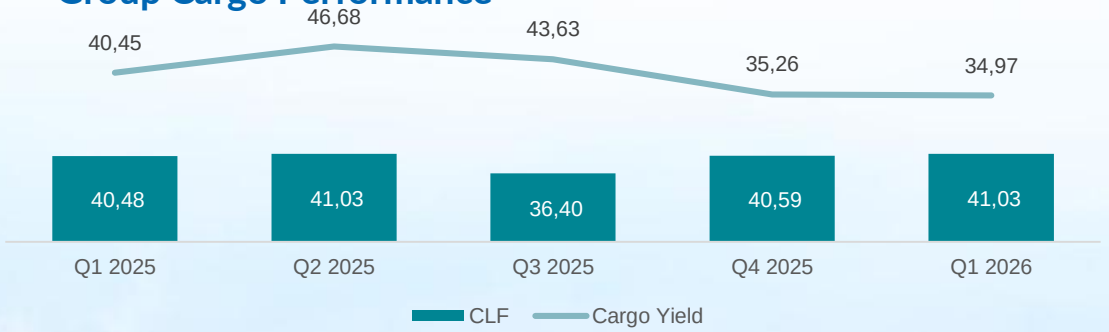
Fleet recovery initiatives supported resilient passenger yields and stable cargo performance across Garuda Indonesia and Citilink.

(Passenger/Cargo Yield in US Cents)
(SLF/CLF in %)

Group Passenger Performance



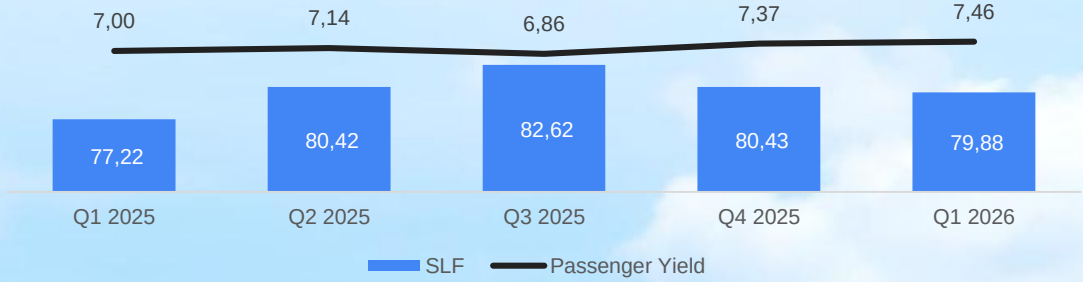
Group Cargo Performance



Garuda Indonesia Main Brand Passenger Performance



Citilink Passenger Performance



Note : For regular flight only

1 Q1 2026 Summary

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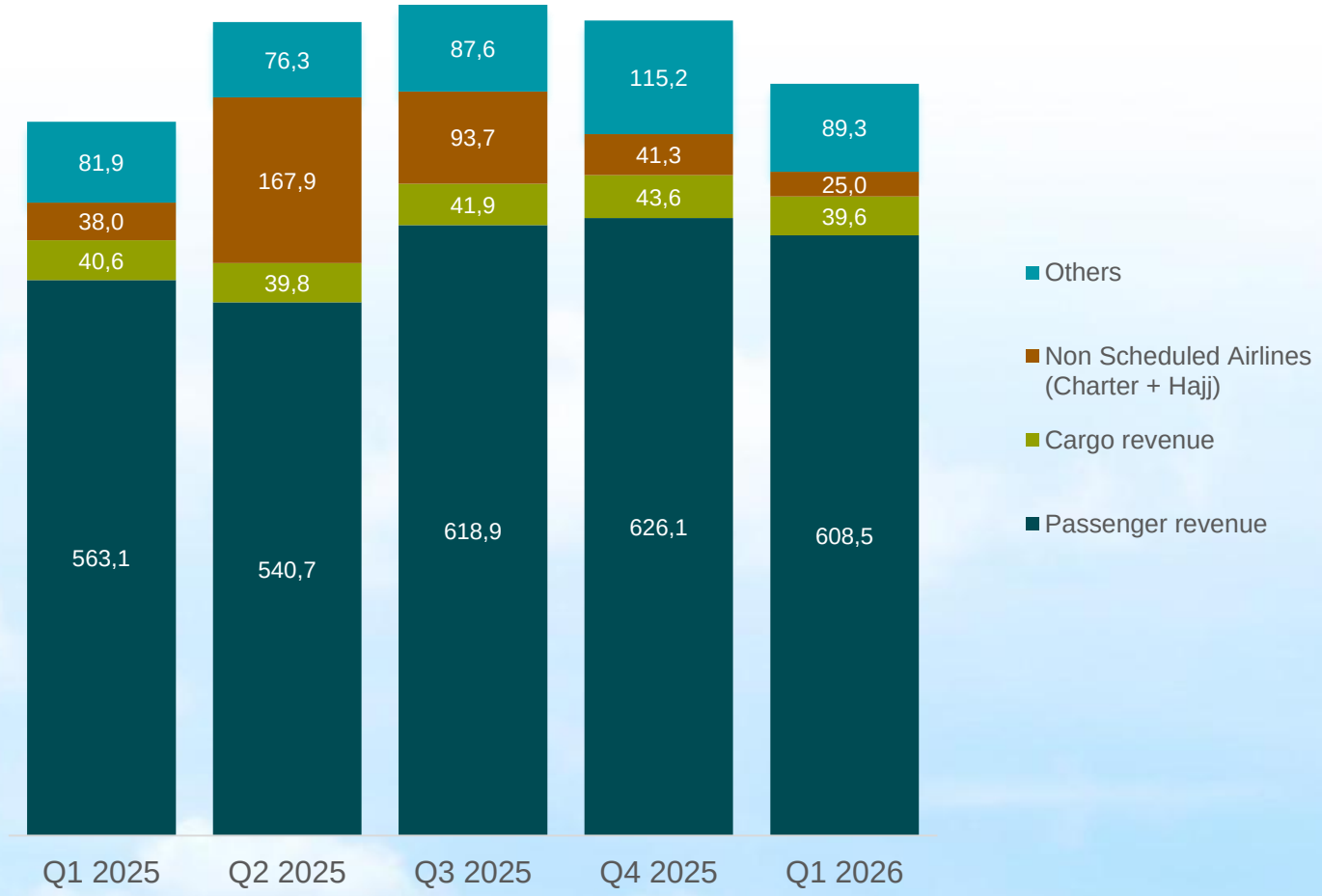
3 **Financial Highlights**

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Group Revenue

Higher operational capacity and resilient passenger demand supported revenue growth in Q1 2026.



Q1 2026 Total Revenue USD 762,4 million

▲ 5,4% YoY

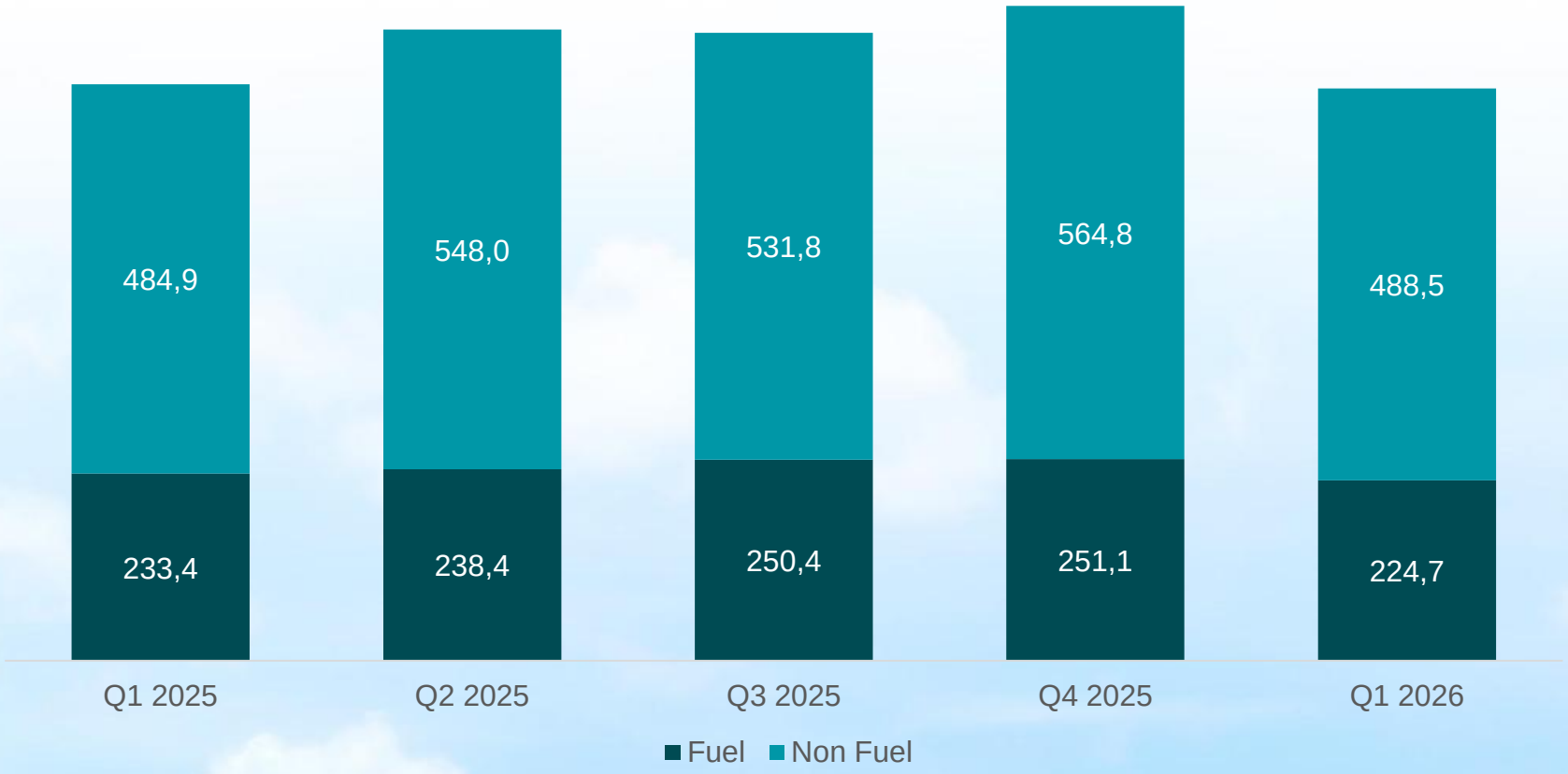
Passenger revenue increased 8,1% YoY to USD 608,5 million, supported by improved operational capacity following the addition of six serviceable aircraft.

Cargo revenue remained stable at USD 39,6 million.

Passenger revenue accounted for approximately 80% of total Group revenue.

Group Expenses

Q1 2026 saw disciplined cost management and lower fuel expense



Q1 2026 Total Expenses USD 713,2 million

▲ 0,7% YoY

Fuel expense decreased by **3,7% YoY** to USD 224,7 million.

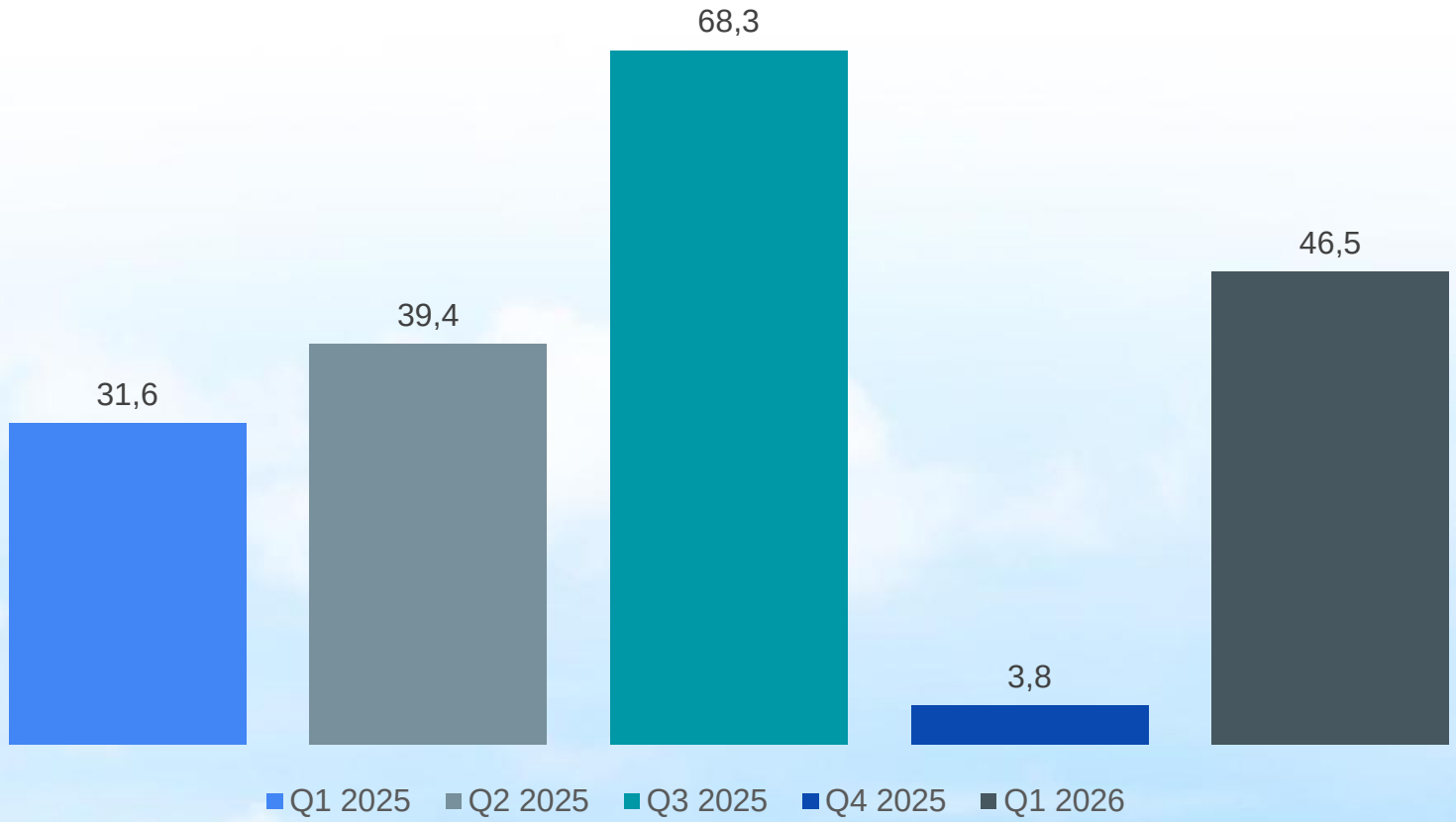
Non-fuel expense remained broadly stable at USD 488,5 million.

Expense growth remained below revenue growth, supporting higher operating margin

Note : Financial figures are presented in USD million, unless otherwise stated

Group Operating Profit

Enhanced fleet productivity and disciplined cost management strengthened operational profitability in Q1 2026.



Q1 2026 Operating Profit USD 46,5 million

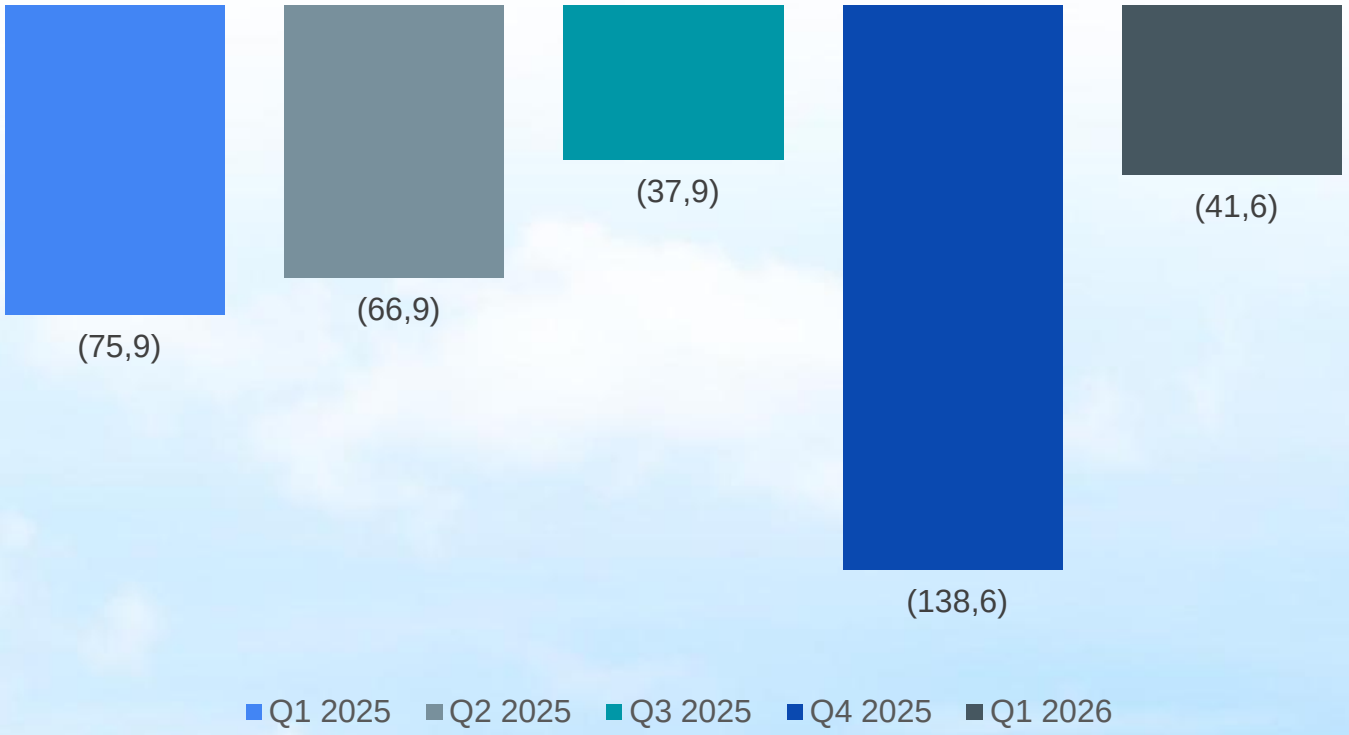
▲ **47,2% YoY**

Six additional serviceable aircraft improved operational productivity and supported higher revenue generation.

Note : Financial figures are presented in USD million, unless otherwise stated

Group Net Result

Net loss narrowed by 45,2% YoY, reflecting improved operating performance in Q1 2026



Q1 2026 Group Net Loss (USD 41,6 million)

▲ 45,2% YoY Improvement

Note : Financial figures are presented in USD million, unless otherwise stated

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The Group's Fleet Development & Serviceability Status

Garuda Indonesia **Avg. Age 13,73**

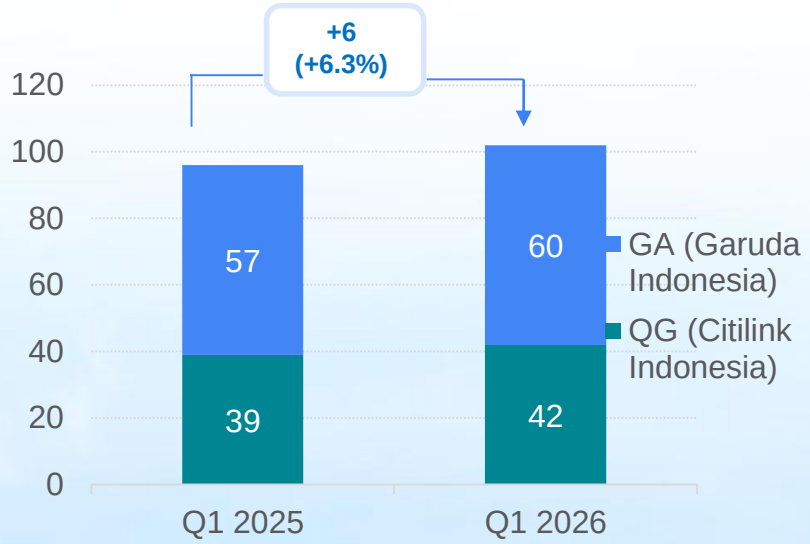
Aircraft Type	Total Fleet 31 March 2026	Serviceable Fleet 31 March 2026	Delivery 2026	Redelivery/ Phase out 2026	Total Fleet As 31 December 2026
B737-800	45	42	4*		49
A330-200	3	1		1**	2
A330-300	16	8		4**	12
A330-900	5	2			5
B777-300	8	6			8
B737-8	1	1	2*		3
Total	78	60	6	5	79

Citilink **Avg. Age 13,40**

Aircraft Type	Total Fleet As 31 March 2026	Serviceable Fleet 31 March 2026	Delivery 2026	Redelivery/ Phase out 2026	Total Fleet As 31 December 2026
A320-200	39	36		1*	38
A320 Neo	10	3			10
ATR 72-600	7	2			7
B 737-300	5	-		5*	-
B737-500	3	1		1*	2
Total	64	42		7	57

Notes :
- *Garuda Indonesia expects delivery of four B737-800 aircraft in Q2 2026 and two B737-8 aircraft by year-end 2026.
- **Garuda Indonesia expects to redelivery one A330-200 in Q2 2026 and phase out four A330-300 (own aircraft) targeted by year -end 2026
- *Citilink expects redelivery one A320-200 by 1H 2026 and phase out five B737-300 and one B737-500 (own aircraft) by year-end 2026.

Fleet Serviceability overview



GA (Garuda Indonesia)	QG (Citilink)	Change (YoY)
57 ➡ 60 (**+3 Aircraft**)	39 ➡ 42 (**+3 Aircraft**)	**+6 Aircraft** (+6.3%)

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Strategic Milestone 2026

2026

Stabilization & Basic Execution

Main Focus

- Focus on stabilization through cash/funding and cost discipline,
- Streamlining the profit-first network,
- Recovering fleet serviceability and operation stability
- Implementation of new passenger business model thru Branded Fare and Piece Concept
- Improving service pain points and basic service recovery,
- Standardization of operational and service standard to minimize the operation complexity
- Rebuild digital architecture with industry standard especially for the core system e.g SAP S/4HANA; New Web Booking Engine, etc
- Streamlining organization structure
- Developing new Talent Management Framework for Human Capital GA Group

Business Goals & Strategies

Executing six key transformation pillars as the foundation for operational stabilization, service excellence, and sustainable growth.



Transformation Roadmap : Stabilization & Basic Execution 2026

Execution of priority transformation initiatives across business, service, operations, digital, and human capital to support the Company's stabilization and recovery phase.

Stabilization & Basic Execution 2026

Business Transformation	Service Transformation	Branding Transformation	Operational Transformation	Digital Transformation	Human Capital Reinvention
Long Term Business Plan	New IFE Content Provider	Brand Refreshment (Introduction of New Cabin Accessory)	Increase Aircraft Serviceability with Return to Service Plan	Own Digital Channel Enhancement	Streamlining Organization Structure
Network Synergy Deployment Across GA Group	In-Flight Business Class Meals Enhancement		Recalculation and renegotiation Engine Maintenance Optimization Module		New Talent Development Framework
New Pricing Strategy for International Route	In-Flight Meals Standardization & Consistency		Centralization of the Crew Operations Center to CGK, Terminal 3		
Development of New Product (Branded Fare)	Implementation of Self Check-in Kiosks and Self Bag Drop at CGK, Terminal 3		Aircraft Reliability Monitoring		
Refinancing Short-term Debt	Simplified Seat Configuration		Ground Power Unit Optimization		
	New In-Flight Connectivity		Optimization of Crew Productivity		



Thank You

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APPENDIX

Financial & Operational Data (Consolidated)

FINANCIAL	Q1 2025	Q1 2026	Change
REVENUE			
Schedule Airline Service	603,7	648,1	7,4%
Non Schedule Airline Service	38,0	25,0	-34,2%
Others	81,9	89,3	9,0%
Total Operating Revenue	723,6	762,4	5,4%
EXPENSES			
Fuel	233,4	224,7	-3,7%
Depreciation	165,1	163,8	-0,7%
Personnal	119,9	111,6	-6,9%
Maintenance, Repairs & Spare Part	53,4	48,6	-9,1%
Others	146,6	164,5	12,2%
Total Expense	718,4	713,2	-0,7%
Foreign Exchange	12,8	-1,4	-110,8%
Other income	13,6	-1,2	-108,8%
PROFIT / (LOSS)			
EBIT	31,6	46,5	47,2%
EBT	-88,7	-47,7	46,2%
Tax	12,8	6,1	-52,4%
Net Result/ (loss)	-75,9	-41,6	45,2%
EBITDA	196,7	210,4	7,0%
*OPERATIONAL			
ASK All Fleet (Billion)	10,38	10,31	-0,71%
RASK All Fleet	6,50	6,84	5,17%
CASK (US Cents)	7,32	7,28	-0,60%
CASK Ex Fuel (US Cents)	5,08	5,10	0,47%
Passenger Carried (Million)	5,08	5,42	6,76%
Passenger Yield (US Cents)	7,37	7,56	2,49%
Seat Load Factor (%)	78,05	78,07	0,02 pp
Cargo Uplifted (Tons)	58.146	59.330	2,04%
Cargo Yield (US Cents)	40,45	34,97	-13,55%
Cargo Load Factor (%)	40,48	41,03	0,55 pp
Frequencies	36.531	38.675	5,87%



Note :
- Financial figures are presented in USD million, unless otherwise stated, Percentage changes are calculated based on unrounded figures.
- Operational Figures for Garuda Indonesia & Citilink flight only

Operational Data

INDICATOR			
Garuda - Main Brand	Q1 2025	Q1 2026	YOY
Passenger Carried (Million)	2,60	2,47	-4,89%
Passenger Yield (US Cents)	7,53	7,60	0,99%
Seat Load Factor (%)	78,40	77,22	-1,17 pp
Average Fares (US$)	153,46	163,08	6,27%
Cargo Uplifted (Tons)	34.716	37.501	8,02%
Cargo Yield (US Cents)	35,35	28,72	-18,76%
CLF (%)	42,51	45,69	3,18 pp
Frequencies	18.243	17.901	-1,87%
INDICATOR			
Citilink	Q1 2025	Q1 2026	YOY
Passenger Carried (Million)	2,48	2,95	19,00%
Passenger Yield (US Cents)	7,00	7,46	6,67%
Seat Load Factor (%)	77,22	79,88	2,66 pp
Average Fares (US$)	61,42	64,93	5,71%
Cargo Uplifted (Tons)	23.430	21.828	-6,84%
Cargo Yield (US Cents)	58,96	64,75	9,82%
CLF (%)	34,49	27,60	-6,89 pp
Frequencies	18.288	20.774	13,59%





Note: All numbers and figures represent only Garuda Indonesia (Main Brand) and Citilink. Percentage changes are calculated based on unrounded figures.

Operational Data

INDICATOR			
Garuda - Domestic	Q1 2025	Q1 2026	YOY
Passenger Carried (Million)	1,89	1,81	-4,44%
Passenger Yield (US Cents)	9,27	9,53	2,84%
Seat Load Factor (%)	77,39	74,06	-3,33 pp
Average Fares (US$)	93,93	96,05	2,26%
Cargo Uplifted (Tons)	21.339	21.713	1,75%
Cargo Yield (US Cents)	69,64	59,73	-14,24%
CLF (%)	53,26	57,66	4,40 pp
Frequencies	14.390	14.067	-2,24%
INDICATOR			
Garuda - International	Q1 2025	Q1 2026	YOY
Passenger Carried (Million)	0,71	0,67	-5,63%
Passenger Yield (US Cents)	6,55	6,60	0,79%
Seat Load Factor (%)	78,97	78,98	0,01 pp
Average Fares (US$)	311,41	344,03	10,48%
Cargo Uplifted (Tons)	13.377	15.789	18,03%
Cargo Yield (US Cents)	20,97	17,61	-16,00%
CLF (%)	39,19	42,53	3,33 pp
Frequencies	3.853	3.834	-0,49%





Note : All numbers and figures represent only for Garuda Indonesia (Main Brand), Percentage changes are calculated based on unrounded figures