



PRESS RELEASE

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PT AIRASIA INDONESIA TBK 4Q20 & FY2020 FINANCIAL RESULTS

4Q20 Highlights	FY2020 Highlights
<ul style="list-style-type: none">- Revenue increase 300% from IDR 53 Billion (QoQ)- Opened 4 new domestic routes- Maximizing operations up to 20 aircrafts	<ul style="list-style-type: none">- COVID-19 impact regular operations- Promotional activities (Unlimited Pass) boosted cash inflow- Total 124 charter and cargo flights- Charter and Cargo Revenue IDR 82 Billion

Tangerang, 31 May 2021 - PT AirAsia Indonesia Tbk ("AAID" or "the Company") today reported its audited financial results for the quarter ended 31 Dec 2020 ("4Q20") and the full financial year ended 31 Dec 2020 ("FY2020").

The Company posted 4Q20 revenue of IDR 215 Billion, down by 89% as compared to the same period last year. The decline was mainly caused by lower capacity by 76% and number of passengers by 83%. Critical aircraft-related costs during Q4 2020 was 53% or IDR 621.8 Billion lower in comparison to previous year as operation was slower. During 4Q2020, the Company prioritized strengthening its domestic market further by launching 4 new domestic routes connecting Jakarta to Padang, Palembang, Pontianak & Pekanbaru, and also reopened Bandung-Denpasar. This strategy, among others, has contributed to a significant increase of revenue by 300% and market share gain as compared to the previous quarter (3Q2020).

For the full financial year 2020, the Company experienced a significant fall in revenue as travel restrictions set by the Government of Indonesia in response to the pandemic caused a significant decrease in passengers' traffic. The Company booked total revenue of IDR 1.61 trillion, declined by 76% from prior year. Despite ceasing revenue, the Company focused on other business opportunities such as cargo and charter, each bringing IDR 61 Billion and IDR 21 Billion of income. Several promotional activities were conducted with Unlimited Pass as one of the most successful, generating approximately IDR 23 Billion cash inflow.

On the cost side, the Company has taken significant steps to rationalize the overall costs and conserve cash. Key initiatives include negotiation with lessors, creditor and vendors in regards to restructuring payment terms, defer aircraft delivery, defer capital spendings, reduced marketing spending and suspend discretionary spending including social events. The Company managed to lower total operating expenses by 34% in 2020 through these initiatives.

Overall, despite our efforts in cutting costs, the Company ended the year with a recorded EBITDA loss of IDR 1.66 trillion in 2020 compared to positive EBITDA of IDR 134 billion in 2019 due to the revenue shortfall.

On the financial results, PT AirAsia Indonesia Tbk CEO, Dendy Kurniawan said, "The prolonged pandemic situation in Indonesia has a tremendous impact on the company's operations, subsequently affecting our financial performance. As the international border remained closed for non-essential travels and many countries imposed travel restrictions not only for incoming, but also for domestic travelers within the country, the travel demand had been significantly low throughout the year. The lower average price during the traditionally high demand mid and end of year holiday seasons were not even strong enough to push demand due to fear of travel. Despite this situation, The Company managed to contain the impact with a rampant cost-containment strategy, promotions and maximizing operations to up to 20 aircrafts towards the end of the year.

In relation to business outlook for 2021, Dendy Kurniawan said, "With vaccinations, better testing capabilities, the potential of international travel with a global digital health passports, end-to-end contactless procedures and many digital products already in place for AirAsia, we remain optimistic of our domestic business to recover within the next year. We will continue focusing on more business opportunities including cargo and charter, to attract demand with the support of our airasia digital super app and collaboration with partners, and to expand domestic connectivities. We thank the government, airports companies, partners and the aviation community for their tremendous support, as well as our customers for their loyalty and trust towards our services which allow us to continue to provide the best low cost airline experience."

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Statements included herein that are not historical facts are forward looking statements. Such forward looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks and uncertainties materialize, AirAsia Indonesia's results could be materially affected. The risks and uncertainties include, but are not limited to, risks associated with the inherent uncertainty of airline travel, seasonality issues, volatile jet fuel prices, world terrorism, perceived safe destination for travel, Government regulation changes and approval, including but not limited to the expected landing rights into new destinations.