



PRESS RELEASE

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PT AIRASIA INDONESIA TBK 4Q21 & FY2021 FINANCIAL RESULTS

4Q21 Highlights	FY2021 Highlights
<ul style="list-style-type: none">- Ramped up domestic operations and reopening of international scheduled flight in 4Q21- Market positive response with average load factor at 87% for December 2021 and 81% throughout 4Q21	<ul style="list-style-type: none">- Covid-19 dynamics remains major influence- 48% improved operational costs- Decrease in loss leads to 60% improvement in EBITDA- Charter and Cargo Revenue improved by 77% at IDR 146 Bn

Tangerang, 27 April 2022 - PT AirAsia Indonesia Tbk (“AAID” or “the Company”) today reported its audited financial results for the quarter ended 31 Dec 2021 (“4Q21”) and the full financial year ended 31 Dec 2021 (“FY2021”).

During 4Q2021, with the resumption of operation post hibernation in the previous quarter, the Company ramped up its domestic operations by prioritizing its strongest domestic routes. This strategy, among others, has contributed to a significant increase in load factor to 81% for the quarter, the highest 2020-2021 quarters. This achievement improved further in December 2021 with load factor inclining beyond 85% during the month. Further, critical aircraft-related costs during Q4 2021 was 53% or IDR 88.4 Billion lower in comparison to previous year as operation was rationalized. Overall, the Company posted revenue of IDR 139 Billion in the last quarter in 2021.

For the full financial year 2021 (FY2021), the Company remained greatly challenged by strict travel measures that continued to be implemented up until the third quarter of the second year of the pandemic especially during the second wave which shut down demand both for international and domestic travels almost entirely. The Company booked total revenue of IDR 626 billion, as a result of 67% lower capacity operations compared to the previous year. However, cargo and charter business opportunities continued to bloom by 77% from the previous year; each bringing IDR 75 billion and IDR 70 billions of income.

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 lease and 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 48% in 2021 through these initiatives.

Overall, from our efforts in cutting costs, the Company recorded a significant EBITDA improvement of 60%, ending the year with a loss of IDR 654 billion, compared to negative EBITDA of IDR 1.66 trillion in 2020.

On the financial results, Head of Corporate Secretary of PT AirAsia Indonesia Tbk, Leon Ruben said, "The Covid-19 dynamics remained greatly influential in the company's operations and financial performance for the last quarter of 2021. However the company managed to weather the impact by actively reviewing its capacity to ensure better operational profitability. This resulted in a higher load factor and much lower cost, slashing our aircraft-related expenses of more than half of the previous year's.

Overall The Company is thrilled with its financial performance for the full year, with a significantly improved EBITDA. This paved an important pathway for the Company's future strategic plan as it underlined a positive trajectory for a much faster-than-expected recovery and instilled confidence of a possible operational expansion, adding revenue streams for the subsequent year.

We would like to extend our utmost appreciation for the government of Indonesia for a responsive handling of the Covid-19 dynamics throughout the year by actively reviewing travel requirements not only to boost domestic and inbound travel but also to maintain confidence in traveling during the adversities. Furthermore, we also thank our Allstars for their agility and understanding, for maintaining great performance despite the challenges and shortcomings during this time."

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