



PRESS RELEASE FOR IMMEDIATE RELEASE

PT AIRASIA INDONESIA TBK 3Q22 FINANCIAL RESULTS

| 3Q22 Highlights | 9M22 Highlights |
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| <ul style="list-style-type: none">- Increased revenue 57% (QoQ) & 3906% (YoY)- Improved net loss 11% (QoQ) & 32% (YoY)- Positive Gross Margin from July to September '22 | <ul style="list-style-type: none">- Weakening Rupiah adds pressure to costs, prompting currency loss- Passengers carried up by 242% (YoY) at 1.53 million- Improved net loss by IDR 171.5 Billion |

TANGERANG, 2 December 2022 - PT AirAsia Indonesia Tbk ("AAID" or "the Company") today reported its financial results for the quarter ended 30 September 2022 ("3Q22") and nine-month period ended 30 September 2022 ("9M22").

In the third quarter of 2022 (3Q22) the Company posted a revenue of IDR 1.36 Trillion, increasing by 57% from the previous quarter ("QoQ") as the travel demand in the domestic and international market continued to improve, resulting in a 50% increase in the number of passengers carried, number of flights surge by 41%, and a 6% increase in average fare QoQ. Cargo service also thrived by 11% QoQ and 234% YoY, managing to cash in IDR 17.3 Billion in revenue for 3Q22. This favorable outlook boosted the Company's financial performance with positive Gross Margin from July to September.

On the cost side however; the quarter was still heavily influenced by soaring oil prices and worsening currency, impacting specifically on the fuel, maintenance, and flight services costs as the Company boosted its flight frequencies. As of September 2022, aviation jet-fuel price leaped by 92% from the previous year 9M21 average of USD 70.59/barrel versus 9M22 average of USD 129.39/barrel. Rupiah saw a significant value drop against the US Dollars at 15,247 versus 14,307 in 2021. Both fuel expense & forex loss contributed to 56% of cost for the quarter, and higher overall operating costs by 26% compared to 2Q22, making a net loss of IDR 422.9 Billion for the quarter.

The third quarter improvements drove better results for the Company's financials as of 30 September 2022 (9M22); leaping the capacity by 160% and improving revenue YoY by 415% of IDR 2.02 Trillion. This is also achieved from multiple strategies including revamping the routes and maximizing fleet utilization. However, the Company's efforts to further narrow the P&L gap remained challenged by fuel price and currency exchange, ending the 9M22 with a negative EBITDA of IDR 718 Billion and net loss of IDR 1.48 Trillion.

On the financial results, **President Director of PT AirAsia Indonesia Tbk, Veranita Yosephine** said, "Similar with the previous quarter, the increase in global fuel prices and the weakening of the Rupiah still had a negative impact on operational performance in the third quarter. Even so, we are very pleased with the surge in demand for flights both in the domestic and international markets, but on the other hand,

fleet re-activation was still hindered by the long queue at MROs, which put a break in the company's fleet plan. That is our challenge going forward to continue to improve operational performance and maintain the positive trend of increasing our revenue in the following year.”

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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.