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PT AIRASIA INDONESIA TBK 4Q22 & FY2022 FINANCIAL RESULTS

<u>4Q22 Highlights</u>	<u>FY2022 Highlights</u>
<ul style="list-style-type: none">- Total revenue in 4Q22 IDR 1.27 Trillion- Total costs decreased 26% (QoQ)- Increase in the number of passenger and intensification of flight operations	<ul style="list-style-type: none">- Recovery of the aviation industry post Covid-19 pandemic had a positive impact on financial performance.- Number of passenger increased by 400%- Load factor increased to become 79%- Operational costs decreased 48%- Total revenue increased 503%

TANGERANG, 20 April 2023 - PT AirAsia Indonesia Tbk ("AAID" or "the Company") today reported its audited financial results for the quarter ended 31 December 2022 ("4Q22") and the full financial year ended 31 December 2022 ("FY2022").

2022 is a year of revival in the world of aviation, especially in the second semester, conditions of the Covid-19 pandemic gradually and consistently improved throughout Indonesia. This creates optimism for the Company to gradually reopen and increase the frequency of existing routes as well as add new routes for both Domestic and International flights.

In 4Q22, the Company re-intensified its flight operations, the Company recorded the highest number of passengers in the 4Q22 period among other quarters in 2022. In the 4Q22 period the number of passengers increased by 2% from 1.07 million passengers in 3Q22 to 1.09 million passengers in 4Q22. On the other hand, company costs during 4Q22 fell 26% or IDR 441.32 billion lower than the previous quarter. Overall, the Company posted revenue of IDR 1.27 trillion in 4Q22.

As of December 31, 2022, the Company operates 16 fleets with 180 seats per aircraft from a total fleet of 24. Aside from that, the Company also recorded an increase in load factor up to 15.2 pts to 79% from the previous year of 63.8%. The number of passengers increased by more than 400% to 3.25 million passengers from 802 thousand passengers in 2020. From the operational side, Available Seat Kilometers increased by 360% annually to 5.14 million compared to 2020 of 1.4 million. The company served 33 routes with 17 domestic routes and 16 international routes in 2022.

The realization of the Company operating income on December 31, 2022 was IDR 3.78 trillion, an increase of IDR 3.15 trillion or 503.92% compared to the realization in 2021 of IDR 626.00 billion. The increase in the Company's net income in 2022 is mainly influenced by increasing demand and recovery in post-pandemic conditions. The increase in net income in 2022 shows that the Company is experiencing growth compared to 2021 (rebound).

The realization of the Company's operating expenses on December 31, 2022 was IDR 5.10 trillion, an increase of IDR 2.79 trillion or 121.35% compared to the realization in 2021 of IDR 2.30 trillion. The increase in operating expenses was mainly due to volume consumption due to the growth in the number of flights, as well as a significant increase in fuel prices.

The company experienced an operational loss of IDR 1.31 trillion, a decrease of IDR 360.69 billion or 21.52% compared to the loss in 2021 of IDR 1.68 trillion. The decrease in losses was mainly due to the recovery in post-COVID-19 pandemic conditions. This has a positive impact on the tourism sector, causing an increase in the number of passengers in mid to late 2022.

The Company always prioritizes adequate services and facilities to all customers with innovation and optimal performance. In an effort to realize all the targets that have been set, the Company implements a number of strategic policies that focus on expanding its coverage area, increasing customer trust, and transitioning to new market segments to operational cost efficiency including aircraft utilization and fuel efficiency.

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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.