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## **GMF Strives for Sustainable Recovery After Recording Performance Improvements**

**Jakarta, September 2nd, 2022** - The Annual General Meeting of Shareholders (AGMS) for the 2021 Financial Year was held on Friday (02/8) by PT Garuda Maintenance Facility Aero Asia Tbk ("GMF," issuer code: "GMFI"). The AGMS, which was held in the Swissotel, Pantai Indah Kapuk, was attended by 25.443.017.741 votes, or 90,12% of shareholders, and five agenda items, including the approval of the annual report for the fiscal year 2021, the determination of remuneration for the board of directors and board of commissioners for the fiscal year 2022, the appointment of a public accounting firm to audit the financial statements for the fiscal year 2022, amendments to the articles of association.

With operating revenues of USD 210.6 million and losses down to 70% from the prior year, from USD 311.3 million to USD 94.5 million, GMF approved the Annual Report for the fiscal year 2021. The ongoing recovery activities encouraged in response to the COVID-19 outbreak are what led to this income. This sustainable recovery step is accomplished by increasing fundamental performance using techniques for keeping a leaner organization and controlling capital expenditures for greater efficiency. The business diversification initiatives that were started in 2020 are starting to start growing in 2021, especially in the power services and defense sectors. The first Hercules C130 aircraft belonging to the Indonesian Air Force was brought in and maintained by GMF in December 2021. The power services and military industries segments each had an increase in revenue of more than 100% over the previous year.

Andi Fahrurrozi, the GMF's CEO, said "Recovery efforts are greatly aided by penetration in industries that were less severely impacted by the pandemic, such as the defense sector, business and private jets, and cargo aircraft maintenance. Additionally, GMF is seeing an increase in the volume of heavy maintenance work, particularly from international cargo aircraft". GMF, which launched a new vision to become 'The Most Valuable MRO Company', also recorded significant improvements in earnings before interest, tax, depreciation, and amortization (EBITDA) in 2021. "2021 is a momentum for comprehensive improvement to sustain liquidity and increase financial basic performance," Andi further stated.

However, the revival of international civil aviation also presents GMF with opportunities to reactivate the aircraft that are grounded due to travel restrictions. The completion of the Suspension Payment of Debt (Penundaan Kewajiban Pembayaran Utang - PKPU) process by the parent company, Garuda Indonesia, and Garuda Indonesia's dedication to designing new business steps to improve performance need to be supported by GMF by getting the fleets of Garuda Indonesia ready to be operated at their peak performance again.

"GMF needs to be ready for the rising demand for aircraft reactivation due to the upsurge of the aviation industry and the rise in air traffic. We currently prioritize the request for reactivation from Garuda Indonesia Group airlines, especially for narrow-body aircraft, and all available slots in our hangar facilities have been full," said Andi. The significant demand for maintenance of Boeing 747 aircraft, the majority of which demand came from international customers, also led to the filling of the hangar slot until the end of 2022.

Lastly, the AGMS was ended by affirming composition changes in the Company's board members. The AGMS ratified the reappointment of Maria Kristi Endah Murni as Commissioner. In addition, the AGMS also honorably dismissed Jaka Ari Triyoga as Director of Line Operation and appointed Mukhtaris as the new director. The Company also honorably dismissed Edward Okky Avianto as Director of Finance and appointed Salusra Satria as the new director. Thus, the composition of the Company's Management is as follows:

#### **Board of Commissioner**

President Commissioner: Rahmat Hanafi  
Independent Commissioner: Ali Gunawan  
Commissioner: Maria Kristi Endah Murni  
Independent Commissioner: Gatot Sulistianoro Dewa Broto  
Independent Commissioner: Agit Atriantio

#### **Board of Directors**

CEO: Andi Fahrurrozi  
Director of Finance: Salusra Satria  
Director of Human Capital & Corporate Affairs: Pudjo Sarwoko  
Director of Line Operation: Mukhtaris  
Director of Business & Base Operation: Ananta Widjaja

#### **First Quarter Positive Achievements**

The performance enhancement that GMF is still implementing has progressively started to yield promising outcomes. This was accomplished by an 18.3% decrease in operating expenses from USD 67.7 million in the first quarter of 2021 to USD 55.3 million in the first quarter of 2022. Furthermore, GMFI was able to report a positive EBITDA of \$300,000 USD after the first quarter of 2022.

In addition, one of the advantages of the surge in demand for aircraft reactivation was a rise in service demand reaching more than 100% in the business segment responsible for aircraft

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engine maintenance. "One strategy for enhancing GMF's performance going forward is reactivation. Of course, it is backed up by initiatives to work on other commercial opportunities including private jet maintenance, cargo aircraft conversion, and maximizing partnership with lessors for redelivery projects. Hopefully, all the measures taken will hasten healing over the next year," concluded Andi.

### **About GMF**

An organization called PT Garuda Maintenance Facility Aero Asia Tbk (GMF) offers industrial services as well as repairs, maintenance, and overhaul of aircraft. Due to its size and more than 70 years of experience, Indonesia's largest MRO The Engineering Division of PT Garuda Indonesia (Persero) Tbk, based at Soekarno Hatta International Airport, was the initial home of GMF. More than 190 clients from more than 60 nations have received services from GMF. With certificates from more than 25 nations, including the FAA (America), EASA (Europe), and DGCA, GMF has been acknowledged by international aviation authorities in carrying out its business activities (Indonesia). GMF formally became a public corporation in 2017 when it issued shares to the general public under the ticker symbol GMFI. GMF is currently expanding its reach to enter the power services market and the defense sector. Thus, it is anticipated that GMF will be able to fulfill its objective of offering comprehensive and dependable treatment solutions as a way of giving back to the community and country in order to achieve its ambition of becoming the most important MRO company.

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