

PT Garuda Indonesia (Persero) Tbk
U.S.\$624,211,705 6.5 per cent. notes due 2031
(ISIN: XS2568752682 / XS2568753060)

**PT GARUDA INDONESIA (PERSERO) TBK. ANNOUNCES THAT ITS
EUROBONDS SHALL BEAR INTEREST AT THE PIK RATE OF INTEREST WITH
RESPECT TO CERTAIN INTEREST PERIODS**

Jakarta, March 29, 2023 – PT Garuda Indonesia (Persero) Tbk. (the “**Issuer**”) has elected that its U.S.\$624,211,705 in aggregate principal amount of 6.5 per cent. notes due 2031 (the “**Notes**”) shall bear interest at the PIK Rate of Interest with respect to the Interest Periods ending on 28 March 2023, 28 June 2023, 28 September 2023 and 28 December 2023.

The election has been made in accordance with, and in satisfaction of, the applicable requirements of the Notes and the terms and conditions set out in part C of schedule 2 of the trust deed between the Issuer and The Bank of New York Mellon, London Branch constituting the Notes (the “**Trust Deed**”).

As a result of this election in respect of the Interest Period ending on 28 March 2023, the total principal amount of Notes outstanding is now U.S.\$670,712,368.

Terms that are used but have not been defined in this announcement shall have the meaning given to them in the Trust Deed.