

ANA HOLDINGS INC.

-Financial Results for the Six Months ended September 30, 2022

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President and CEO

October 31, 2022



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1. Financial Results for the Six Months ended September 30, 2022

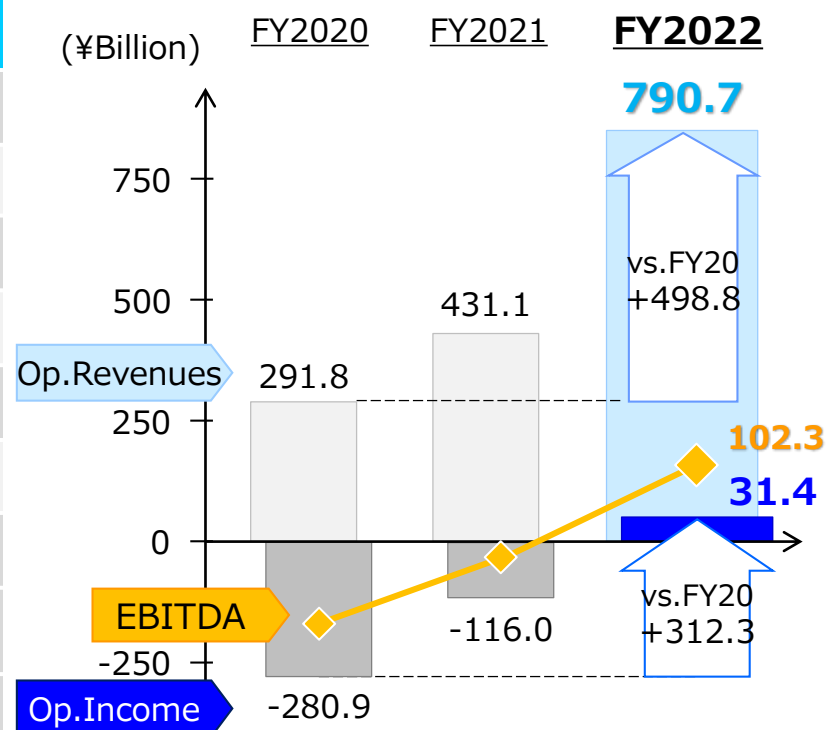


FY2022 1H Financial Summary

Financial Results for FY2022 1H (Consolidated)



(¥Billion)	1H/FY22	Diff. vs.1H/FY21	YoY
Op. Revenues	790.7	+359.5	+83.4%
Air Transportation	712.8	+342.5	+92.5%
Op. Expenses	759.2	+212.1	+38.8%
Air Transportation	672.8	+188.8	+39.0%
Op. Income	31.4	+147.4	-
Air Transportation	39.9	+153.7	-
Ordinary Income	30.2	+145.7	-
Net income Attributable to Owners of the parent	19.5	+118.3	-
EBITDA	102.3	+144.8	-

Op.Revenues/Op. Income (1H·Consolidated)



- Op. Revenues : Increased substantially from the previous year, by capturing recovering passenger demand
- Op. Income : Linked top line growth to profits and swung to net profit for 1H
- EBITDA : Improved by ¥144.8 billion year on year

Initiatives by Business in 1st Half

	Initiative Details	Revenues (YoY)	Unit Price (vs.1H/FY19*1)
 International Passenger	Captured business demand from Japan, trilateral demand between Asia and North America, etc. Gradual transition cargo-only flights to passenger on board → Expanded revenues while controlling cost increases	×5.3	+ 26% (Yield)
International Cargo	Maintained full operation of freighters Got cargo with higher unit price	×1.3	+ 266%
Domestic Passenger	Improved unit price by yield management Resumed wide-body aircraft(B777) since late June	×2.2	+ 5%
 LCC	Increased fare price from early June Captured summer leisure and VFR*2 demand	×3.1	+ 13% (Domestic)

Improved top line while emphasizing profitability
→ **Progress toward achieving full-year profit target**

*1 Comparison with Apr.-Sep. 2019 results based on accounting standards for revenue recognition

*2 Visiting Friends & Relatives

Passenger Demand Trend and Outlook

1H (Results)

2H (Forecast)

Domestic

Steady recovery in business demand
Sluggish leisure demand by 7th wave

Launch of Nationwide Travel Support
Leisure demand drives recovery

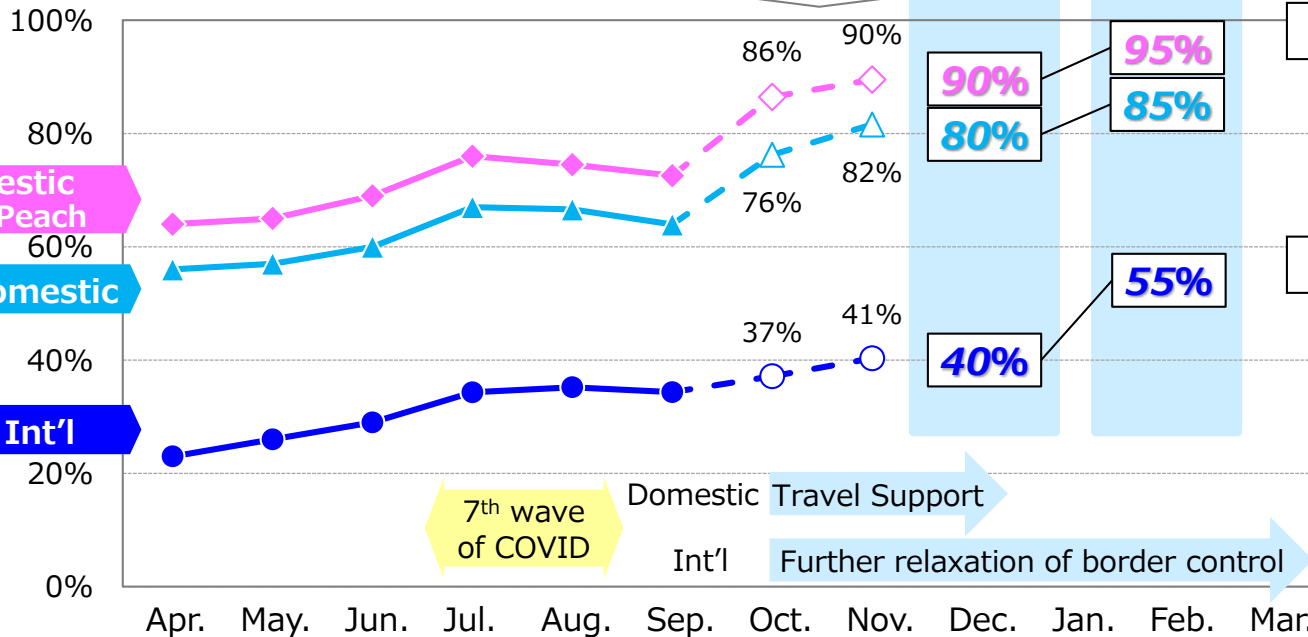
International

Business travel recovery from Japan
Actively captured trilateral demand

Business demand increase to/from Japan, Border measures relaxed to increase the number of inbounds

Number of Passenger Outlook

Passengers of pre-COVID(CY19 Results)=100%



<End of FY22 Forecast>

Domestic
TTL of ANA+Peach
Recover to pre-COVID level

International
Recover to 60% of pre-COVID level

* Due to accounting standards for revenue recognition, results and forecasts include award ticket passengers (Comparison with CY2019 results based on accounting standards for revenue recognition)

Full-year Earnings Forecast (Revised)

Revision of FY2022 Full-year Earnings Forecast (Consolidated)

(¥Billion)	Original (Apr.28,2022)	Revised (Oct.31,2022)	Diff vs Original
Op.Revenues	1,660.0	1,700.0	+40.0
Air Transportation	1,470.0	1,527.0	+57.0
Op.Income	50.0	65.0	+15.0
Air Transportation	52.0	68.0	+16.0
Op. Income Margin	3.0%	3.8%	+0.8pt
Ordinary Income	30.0	55.0	+25.0
Net Income Attributable to Owners of the Parent	21.0	40.0	+19.0
EBITDA	203.5	210.5	+7.0

Point of revision

- 1) Revenue increase in international business (Passenger/Cargo)
- 2) Delay in the recovery of domestic passenger demand
- 3) Reviewed market assumption (Currency, Fuel)

**Upward revision in
full-year earnings forecast**
(Reflect outperform of 1H profit)

Assumption/Revised	Original	Revised(2H)
FX Rate (¥/US\$)	120	145
Dubai Crude Oil (US\$/bbl)	105	100
Singapore Kerosene (US\$/bbl)	120	130

Initiatives by Business in 2nd half

Business Environment

Initiative Policy



International
Passenger

Relaxation of
border measures

Utilize fleet/HR to quickly resume capacity and network
- Significant ASK increase, mainly on North America & Asia routes

International
Cargo

Slight normalization of
supply/demand tightness

Operate flights on strong demand routes at high profitability
- Maintain full operation of freighters, and transit cargo-only flights to passenger on board flights

Domestic
Passenger

Acceleration of
new normal
Launch of Nationwide
Travel Support

Increase passenger numbers by capturing demand recovery
- Resume operations of all 15 Boeing 777 aircraft

Number of domestic flights in group total will recover to pre-COVID level

LCC

Increase leisure/
Visitors to Japan

Enhance fleet utilization efficiency and improve profitability
- Resume international flights, serve in new routes

1H

Response focusing
on profitability

2H

**Expand capacity and simultaneously
pursue higher market share**

Toward the Next Medium-term Corporate Strategy (Business)

Medium-term policy

Direction

Airline Business

- 1) Expand topline by optimizing 3 brands portfolio
 - Growth factor: "International" "Leisure" "Inbound"
- 2) Increase cargo business as a combination carrier
- 3) Realize cost efficiency through digitization and labor saving

**Maximize profit of
Airline Business**

AMC App renewal
Oct.20,2022

Evolution

Super App



Promote customer
migration

**Establish
ANA Group
Economic Zone**

Non-air Businesses

- 1) Create new businesses related to the transportation of people and goods
 - Expand our revenue-producing domains, which are not linked to airline business

**Expand earnings in
Non-air Businesses**

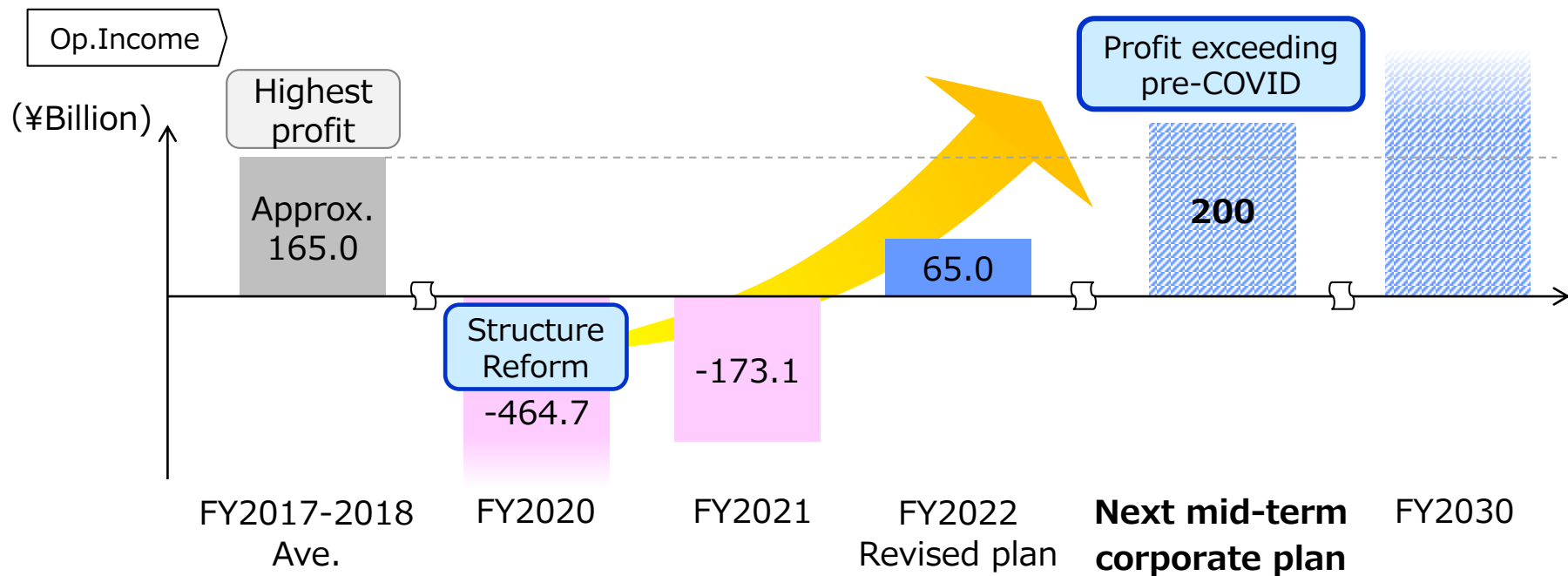
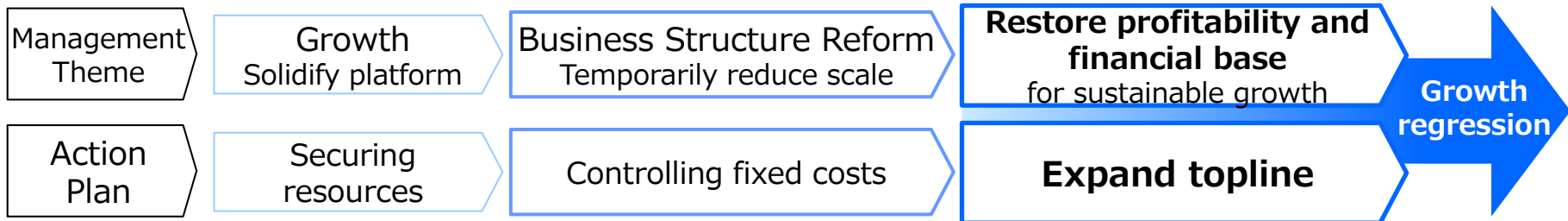
**Build an earnings model for sustainable growth
with high resistance to volatility**

Toward the Next Medium-term Corporate Strategy (Finance)

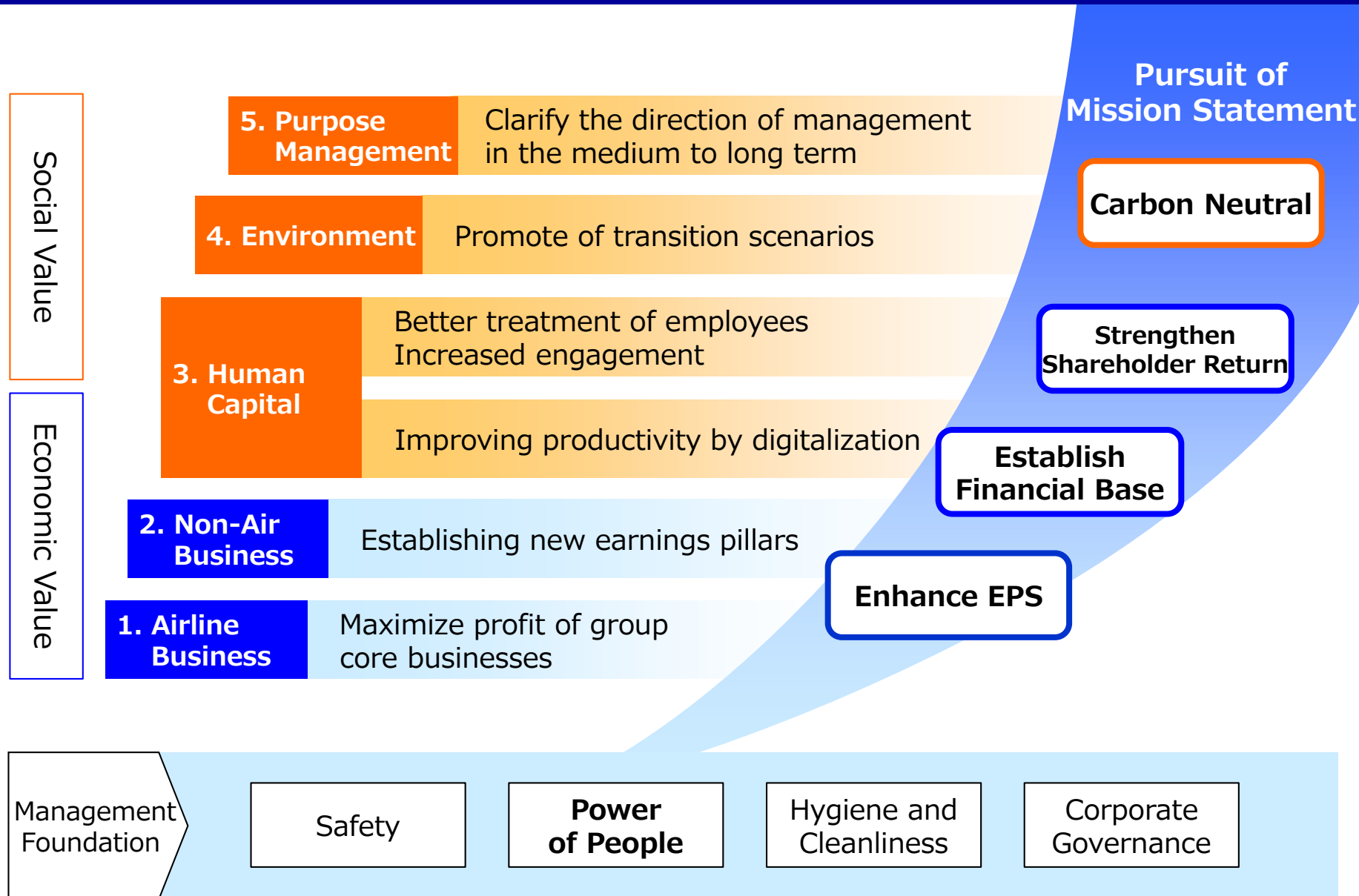
	Medium-term Policy	Target level
Profit and Loss	<ol style="list-style-type: none"> 1) Improve top line 2) Achieve higher profits and margins than before pandemic <ul style="list-style-type: none"> - Control the rebound in fixed costs 	<ul style="list-style-type: none"> ✓ Op. revenues ¥ 2 trillion ✓ Op. Income ¥ 200 Bn ✓ Op. Income margin 10%
Balance Sheet	<ol style="list-style-type: none"> 1) Recover of financial base 2) Compress liquidity on hand in the medium term 	<ul style="list-style-type: none"> ✓ Total shareholder's equity over ¥ 1 trillion ✓ Shareholder's equity ratio 40% level
Cash Flow	<ol style="list-style-type: none"> 1) Invest capital based on fiscal restraint 2) Reliable creation of free cash flow 	<ul style="list-style-type: none"> ✓ CAPEX ¥250 Bn/year ✓ Free Cash Flow Positive

Pursue improving profitability and restoring our financial base simultaneously

Positioning of the Next Medium-term Corporate Strategy



Theme of the Next Medium-term Corporate Strategy



2. Financial Results for the Six Months ended September 30, 2022 (Details)



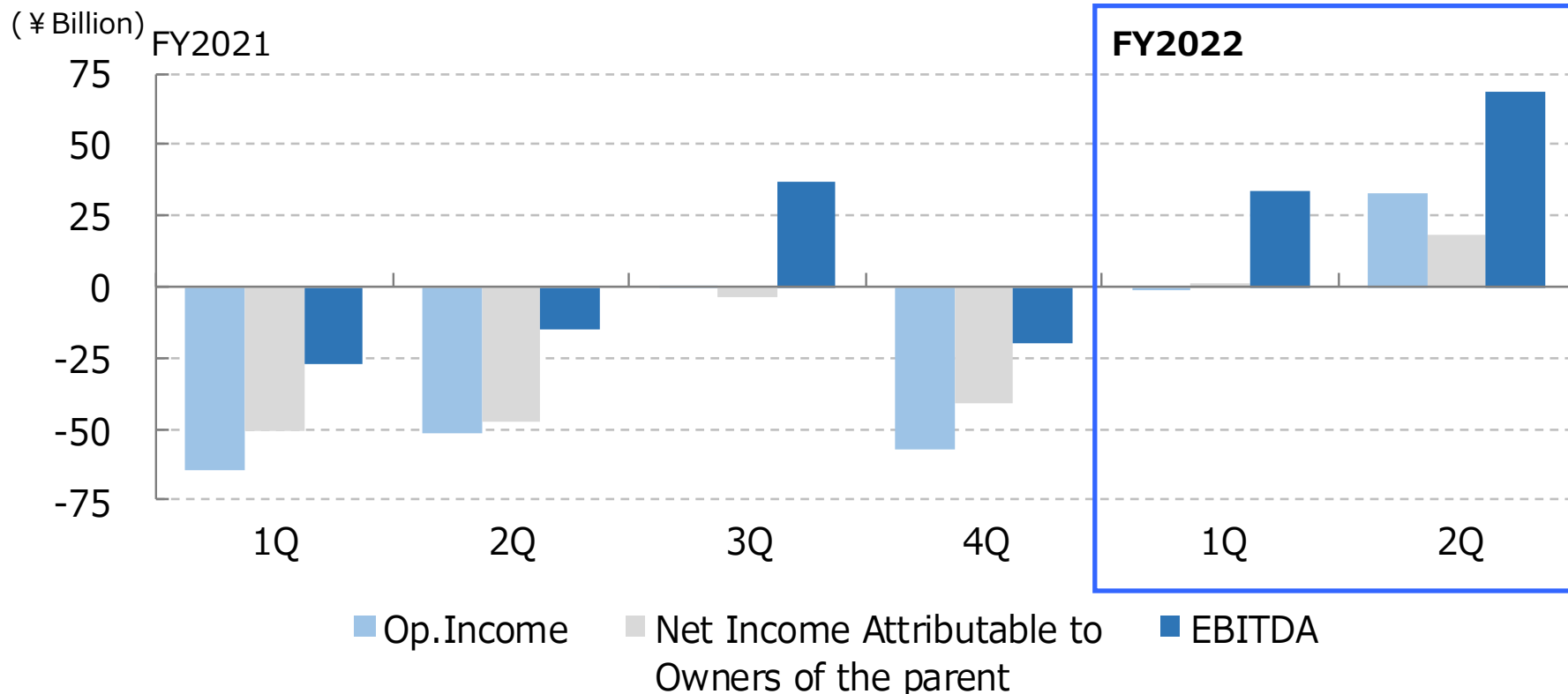
Comparison of Financial Results for FY2022 1-2Q and FY2021

【FY2022 1-2Q Cumulative Results (Consolidated)】

- Op. Income : ¥ 31.4Bn (YoY ¥ +147.4Bn)
- Net Income Attributable to Owners of the parent : ¥ 19.5Bn (YoY ¥ +118.3Bn)
- EBITDA* : ¥ 102.3Bn (YoY ¥ +144.8Bn)

【2Q[Jul.-Sep.](Consolidated)】

- Op. Income : ¥ 32.7Bn
- Net Income Attributable to Owners of the parent : ¥ 18.5Bn
- EBITDA : ¥ 68.5Bn



* Not including depreciation and amortization recorded in suspension fleet cost

Income Statements

(¥Billion)	1H/FY2021	1H/FY2022	Difference	2Q/FY2021	Difference
Operating Revenues	431.1	790.7	+ 359.5	440.2	+ 208.0
Operating Expenses	547.1	795.2	+ 212.1	407.5	+ 123.9
Operating Income	- 116.0	31.4	+ 147.4	32.7	+ 84.1
Operating Income Margin (%)	-	4.0	-	7.4	-
Non-Operating Income/Expenses	0.4	- 1.2	- 1.6	- 6.9	- 6.5
Ordinary Income	- 115.5	30.2	+ 145.7	25.8	+ 77.5
Special Gain/Losses	-5.8	- 0.0	+ 5.7	-	+ 5.8
Net Income Attributable to Owners of the parent	- 98.8	19.5	+ 118.3	18.5	+ 66.1
Net Income	- 97.7	20.0	+ 117.8	18.9	+ 66.2
Other Comprehensive Income	6.0	22.1	+ 16.1	- 5.6	- 9.1
Comprehensive Income	- 91.7	42.2	+ 134.0	13.2	+ 57.0

Financial Position

(¥Billion)	Mar 31, 2022	Sep 30, 2022	Difference
Assets	3,218.4	3,267.4	+ 49.0
Shareholder's Equity	797.2	841.3	+ 44.0
Ratio of Shareholder's Equity (%)	24.8	25.7	+ 1.0pt
Interest-Bearing Debt	1,750.1	1,639.9	- 110.2
Debt/Equity Ratio (times)	2.2	1.9	- 0.2
Liquidity on hand*1	950.9	997.0	+ 46.1
Net Interest Bearing Debt*2	799.1	642.8	- 156.3
Net Debt/Equity Ratio(times)*3	1.0	0.8	- 0.2

*1 Liquidity on hand: Cash and Deposits + Marketable Securities

*2 Net Interest Bearing Debt: Interest Bearing Debt - Liquidity on hand

*3 Net Debt/Equity Ratio: Net Interest Bearing Debt ÷ Equity

Statements of Cash Flows

(¥Billion)	1H/FY2021	1H/FY2022	Difference
Cash Flow from Operating Activities	- 77.8	190.9	+ 268.8
Cash Flow from Investing Activities	208.3	- 97.7	- 306.1
Cash Flow from Financing Activities	- 19.1	- 112.0	- 92.9
Net Increase/Decrease in Cash and Cash Equivalents	111.3	- 10.9	- 122.3
Cash and Cash Equivalents at the beginning of the Year	370.3	621.0	} - 10.9
Cash and Cash Equivalents at the end of the Current Period	481.7	610.0	
Depreciation and Amortization	78.4	74.7	- 3.7
Capital Expenditures	80.4	48.3	- 32.1
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 125.8	150.2	+ 276.0
EBITDA (Op. Income + Depreciation and Amortization*)	- 42.4	102.3	+ 144.8
EBITDA Margin (%)	-	12.9	-

*Not including Grounded Aircraft Expense

[Ref.] Changes in Substantial Free Cash Flow

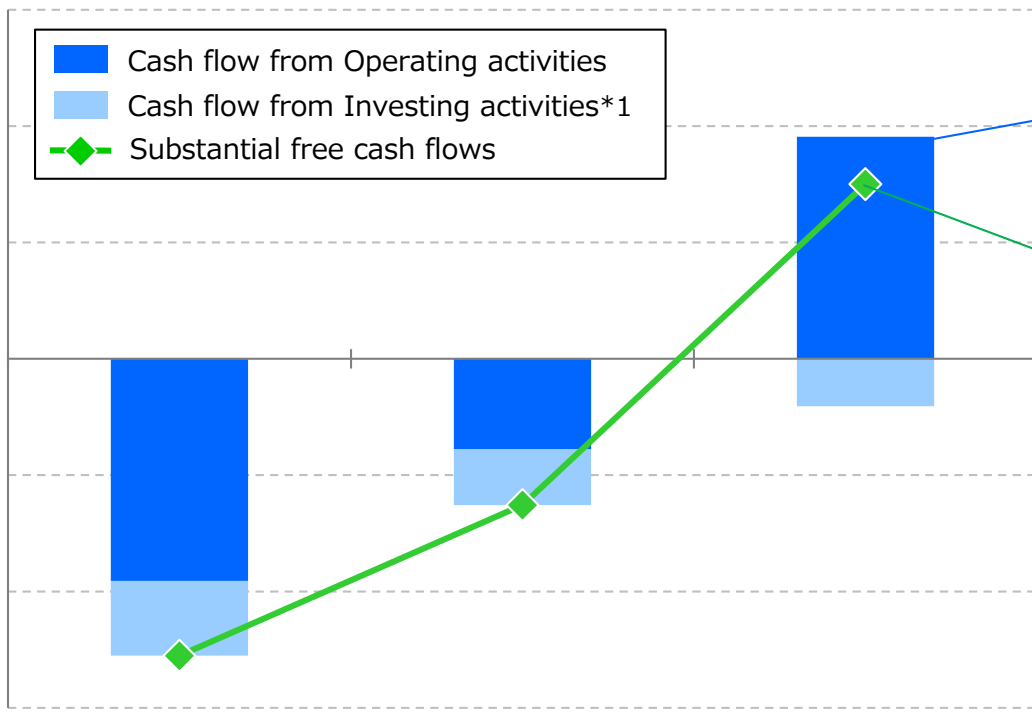
Substantial Free Cash Flow steadily improved
(Changes in 1H results since the COVID-19 outbreak)

FY2020 1H **¥-255.2Bn** FY2021 1H **¥-125.8Bn** FY2022 1H **¥150.2Bn**

(¥Billion)

300
200
100
0
-100
-200
-300

■ Cash flow from Operating activities
■ Cash flow from Investing activities*1
◆ Substantial free cash flows



FY2022 1H Results

Cash flow from Operating activities
¥ 190.9Bn

Substantial Free Cash flows
¥ 150.2Bn

Days with travel restriction*2

49 Days

172 Days

0 Days

*1: Excluding time negotiable deposits of more than three months

*2: State of emergency, Priority preventative measures in Tokyo

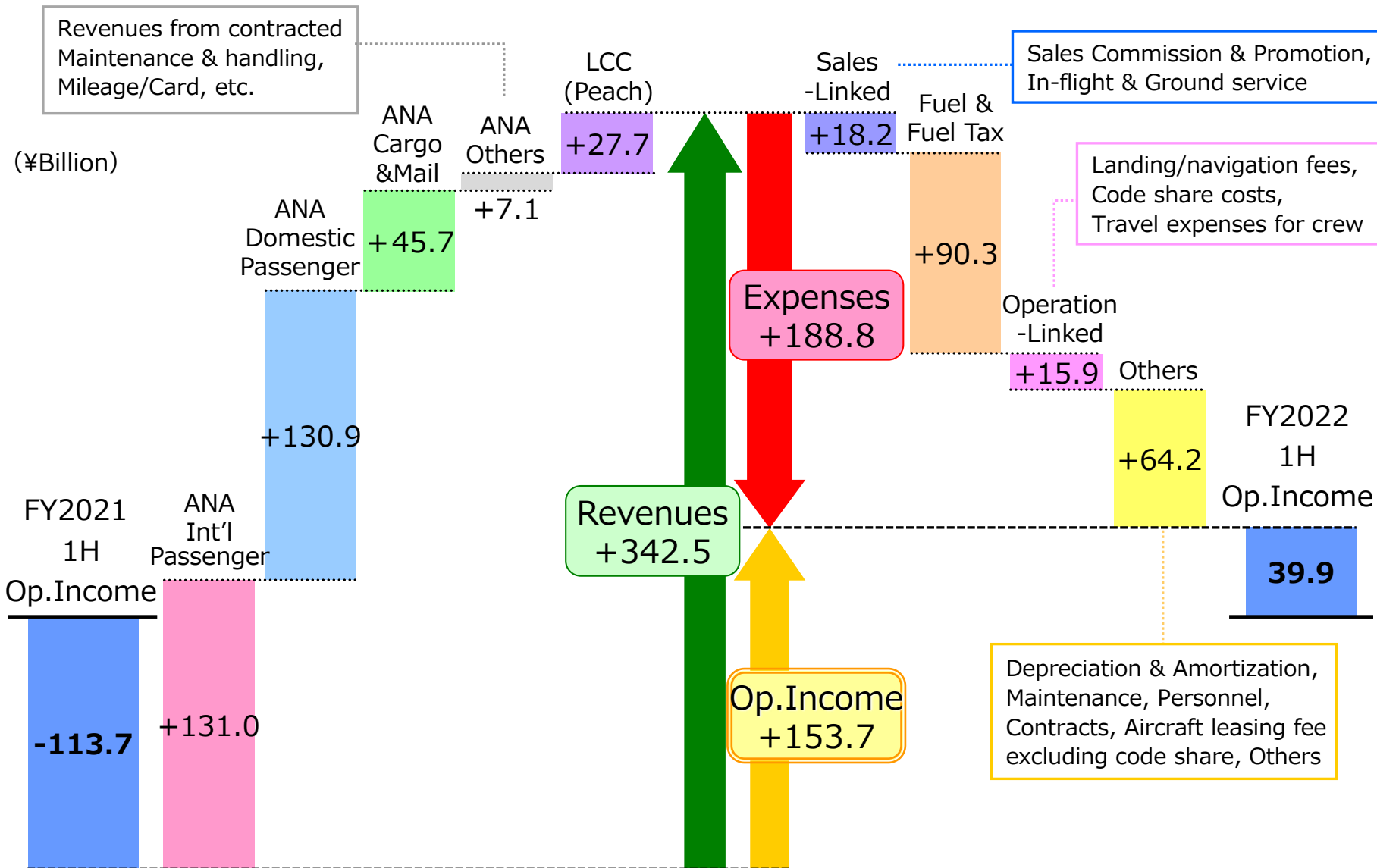
Results by Segment

	(¥Billion)	1H/FY2021	1H/FY2022	Difference	2Q/FY2022	Difference
Operating Revenues	Air Transportation	370.2	712.8	+ 342.5	398.5	+ 198.4
	Airline Related	97.6	113.5	+ 15.9	58.1	+ 13.8
	Travel Services	19.6	31.9	+ 12.3	18.0	+ 7.5
	Trade and Retail	38.3	47.6	+ 9.2	25.1	+ 6.0
	Others	17.4	17.7	+ 0.2	8.8	- 0.0
	Adjustment	- 112.3	- 133.0	- 20.7	- 68.5	- 17.6
	Total	431.1	790.7	+ 359.5	440.2	+ 208.0
Operating Income	Air Transportation	- 113.7	39.9	+ 153.7	41.9	+ 88.0
	Airline Related	1.6	- 3.2	- 4.8	- 5.1	- 1.7
	Travel Services	- 0.1	- 1.2	- 1.0	- 0.6	- 0.6
	Trade and Retail	0.0	1.5	+ 1.5	1.0	+ 0.9
	Others	0.6	- 0.3	- 1.0	- 0.6	- 0.9
	Adjustment	- 4.4	- 5.2	- 0.7	- 3.6	- 1.3
	Total	- 116.0	31.4	+ 147.4	32.7	+ 84.1

Operating Revenues and Expenses

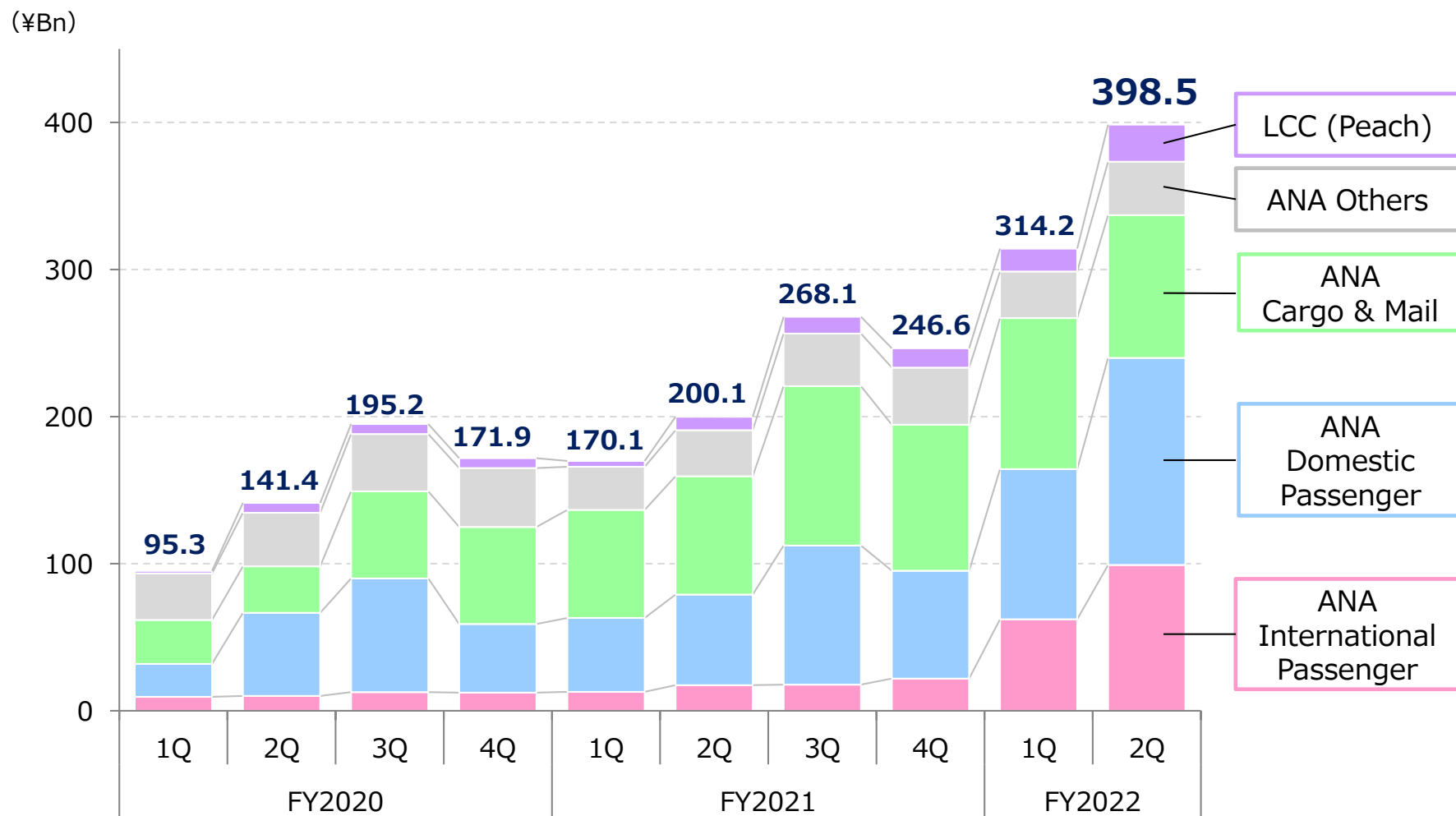
(¥Billion)		1H/FY2021	1H/FY2022	Difference	2Q/FY2022	Difference
		Operating Revenues	ANA			
International Passenger	30.4		161.4	+ 131.0	99.1	+ 81.7
Domestic Passenger	111.8		242.8	+ 130.9	140.7	+ 79.0
Cargo & Mail	154.1		199.8	+ 45.7	97.1	+ 16.6
Others	60.7		67.9	+ 7.1	36.2	+ 4.8
LCC	13.0		40.8	+ 27.7	25.2	+ 16.1
Total		370.2	712.8	+ 342.5	398.5	+ 198.4
Operating Expenses	Fuel and Fuel Tax	80.2	170.5	+ 90.3	92.1	+ 48.3
	Landing and Navigation Fees	19.3	26.8	+ 7.4	14.9	+ 4.5
	Aircraft Leasing Fees	56.2	64.8	+ 8.6	33.2	+ 3.7
	Depreciation and Amortization	70.0	67.9	- 2.1	34.3	- 0.4
	Aircraft Maintenance	39.5	64.4	+ 24.8	34.8	+ 14.3
	Personnel	76.1	92.5	+ 16.3	50.4	+ 12.0
	Sales Commission and Promotion	11.9	22.7	+ 10.7	11.4	+ 5.2
	Contracts	81.4	94.9	+ 13.5	49.5	+ 13.6
	Others	48.8	67.8	+ 19.0	35.7	+ 8.9
	Total	484.0	672.8	+ 188.8	356.6	+ 110.3
Op.Income	Operating Income	- 113.7	39.9	+ 153.7	41.9	+ 88.0
	EBITDA	- 43.6	107.9	+ 151.6	76.2	+ 87.6
	EBITDA Margin (%)	-	15.1	-	19.1	-

Changes in Operating Income



【Ref.】 Trends of Operating Revenues

Posted highest sales under-COVID with passenger demand recovery



ANA International Passenger Operations

	1H/FY2021	1H/FY2022	% YoY (vs.CY19)*2	2Q/FY2022	% YoY (vs.CY19)*2
Available Seat Km (million)	9,433	14,710	+ 55.9 (- 57.8)	8,506	+ 72.9 (- 52.1)
Revenue Passenger Km (million)	2,247	10,713	+ 376.7 (- 62.0)	6,324	+ 366.6 (- 56.8)
Passengers (thousands)	327	1,660	+ 406.6 (- 69.6)	975	+ 396.8 (- 65.4)
Load Factor (%)	23.8	72.8	+49.0pt*1 (- 8.0pt)	74.4	+46.8pt*1 (- 8.1pt)
Passenger Revenues (¥Billion)	30.4	161.4	+ 430.9 (- 51.9)	99.1	+ 468.9 (- 42.9)
Unit Revenue (¥/ASK)	3.2	11.0	+ 240.5 (+ 14.0)	11.7	+ 229.0 (+ 19.2)
Yield (¥/RPK)	13.5	15.1	+ 11.4 (+ 26.5)	15.7	+ 21.9 (+ 32.2)
Unit Price (¥/Passenger)	92,784	97,227	+ 4.8 (+ 58.1)	101,665	+ 14.5 (+ 64.9)

*1 Difference

*2 Comparison with Apr.-Sep. 2019 results based on accounting standards for revenue recognition

ANA Domestic Passenger Operations

	1H/FY2021	1H/FY2022	% YoY (vs.CY19)*2	2Q/FY2022	% YoY (vs.CY19)*2
Available Seat Km (million)	15,159	23,913	+ 57.7 (- 20.9)	12,829	+ 56.9 (- 17.1)
Revenue Passenger Km (million)	6,635	14,092	+ 112.4 (- 37.4)	8,116	+ 122.1 (- 32.8)
Passengers (thousands)	7,140	15,150	+ 112.2 (- 38.0)	8,581	+ 117.8 (- 34.1)
Load Factor (%)	43.8	58.9	+15.2pt*1 (- 15.5pt)	63.3	+18.6pt*1 (- 14.8pt)
Passenger Revenues (¥Billion)	111.8	242.8	+ 117.0 (- 35.1)	140.7	+ 128.1 (- 31.8)
Unit Revenue (¥/ASK)	7.4	10.2	+ 37.6 (- 17.9)	11.0	+ 45.4 (- 17.7)
Yield (¥/RPK)	16.9	17.2	+ 2.2 (+ 3.7)	17.3	+ 2.7 (+ 1.5)
Unit Price (¥/Passenger)	15,670	16,028	+ 2.3 (+ 4.6)	16,401	+ 4.8 (+ 3.4)

*1 Difference

*2 Comparison with Apr.-Sep. 2019 results based on accounting standards for revenue recognition

ANA International Cargo Operations (Belly & Freighter)

Figures on this table include the results on P.26

	1H/FY2021	1H/FY2022	% YoY	2Q/FY2022	% YoY
Available Ton Km (million)	3,388	3,331	- 1.7	1,687	- 2.8
Revenue Ton Km (million)	2,516	2,202	- 12.5	1,077	- 16.0
Revenue Ton (thousand tons)	476	424	- 10.8	208	- 14.1
Load Factor (%)	74.3	66.1	- 8.2pt*	63.8	- 10.1pt*
Cargo Revenues (¥Billion)	138.3	183.5	+ 32.6	88.8	+ 22.8
Unit Revenue (¥/ATK)	40.8	55.1	+ 34.9	52.7	+ 26.3
Yield (¥/RTK)	55.0	83.3	+ 51.5	82.5	+ 46.2
Unit Price (¥/kg)	291	432	+ 48.7	426	+ 42.9

* Difference

ANA International Cargo Operations (Freighter only)

	1H/FY2021	1H/FY2022	% YoY	2Q/FY2022	% YoY
Available Ton Km (million)	1,156	1,225	+ 6.0	602	+ 2.5
Revenue Ton Km (million)	810	795	- 1.8	384	- 7.8
Revenue Ton (thousand tons)	204	197	- 3.3	96	- 8.8
Load Factor (%)	70.1	64.9	- 5.1pt*	63.8	- 7.1pt*
Cargo Revenues (¥Billion)	50.7	77.6	+ 52.8	37.4	+ 37.4
Unit Revenue (¥/ATK)	43.9	63.3	+ 44.2	62.1	+ 34.0
Yield (¥/RTK)	62.7	97.5	+ 55.7	97.4	+ 48.9
Unit Price (¥/kg)	248	393	+ 58.1	390	+ 50.6

* Difference

ANA Domestic Cargo Operations

	1H/FY2021	1H/FY2022	% YoY	2Q/FY2022	% YoY
Available Ton Km (million)	437	663	+ 51.8	364	+ 51.1
Revenue Ton Km (million)	136	138	+ 1.3	70	- 0.6
Revenue Ton (thousand tons)	120	122	+ 2.1	63	- 0.1
Load Factor (%)	31.3	20.9	- 10.4pt*	19.5	- 10.1pt*
Cargo Revenues (¥Billion)	12.1	11.8	- 1.7	5.9	- 3.3
Unit Revenue (¥/ATK)	27.7	17.9	- 35.2	16.4	- 36.0
Yield (¥/RTK)	88.4	85.7	- 3.0	84.4	- 2.7
Unit Price (¥/kg)	101	97	- 3.8	95	- 3.2

* Difference

LCC (Peach Aviation)

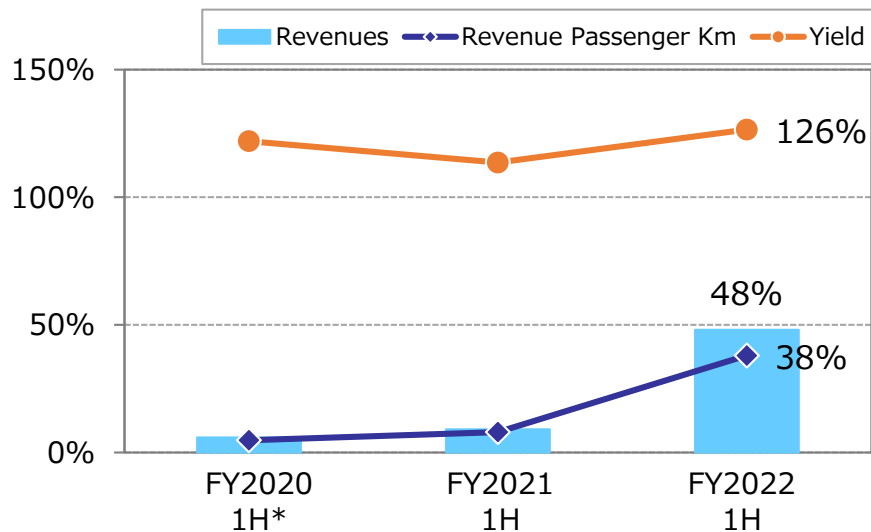
	1H/FY2021	1H/FY2022	% YoY	2Q/FY2022	% YoY
Available Seat Km (million)	3,254	6,031	+ 85.3	3,137	+ 55.8
Revenue Passenger Km (million)	1,777	4,208	+ 136.7	2,269	+ 89.5
Passengers (thousands)	1,554	3,684	+ 137.0	1,981	+ 87.6
Load Factor (%)	54.6	69.8	+15.2pt*1	72.3	+12.9pt*1
Passenger Revenues (¥Billion) *2	13.0	40.8	+ 211.7	25.2	+ 177.0
Unit Revenue (¥/ASK)	4.0	6.8	+ 68.2	8.0	+ 77.8
Yield (¥/RPK)	7.4	9.7	+ 31.7	11.1	+ 46.2
Unit Price (¥/Passenger)	8,422	11,076	+ 31.5	12,742	+ 47.7

*1 Difference

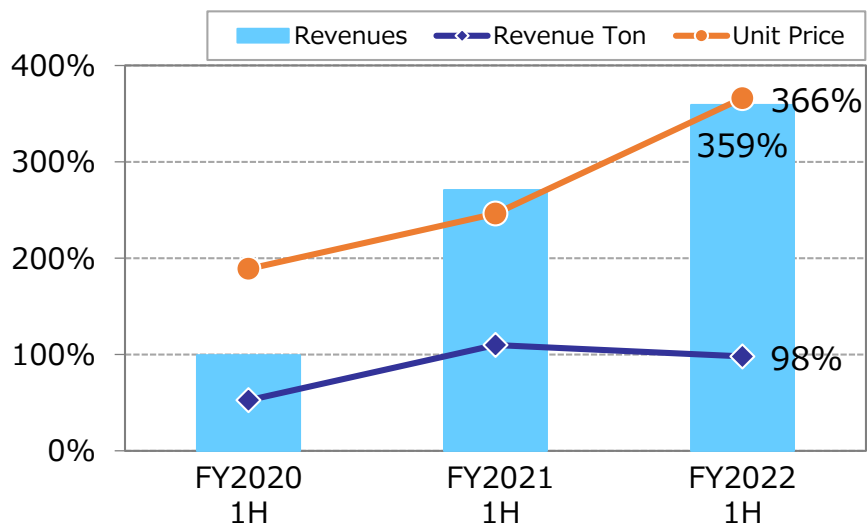
*2 Op.Revenue includes ancillary revenues

Results by Business (International Passenger/Cargo)

1. ANA International Passenger



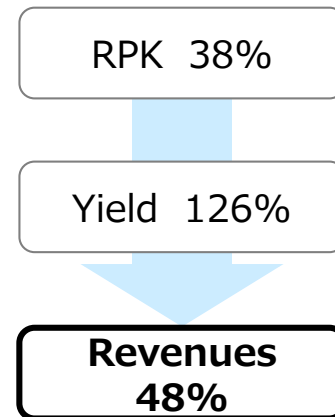
2. ANA International Cargo



Overview of 1H (Apr.-Sep.)

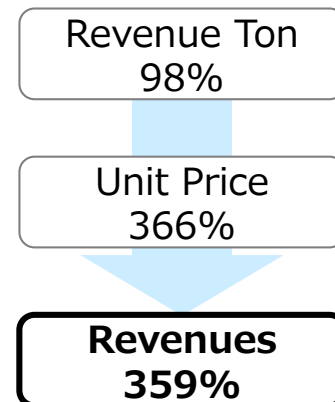
- 1) Captured business demand from Japan, and trilateral passengers
- 2) Strengthened yield management

vs. pre-COVID



- 1) Demand has remained at the pre-COVID level
- 2) Endeavored to capture high unit price demand

vs. pre-COVID

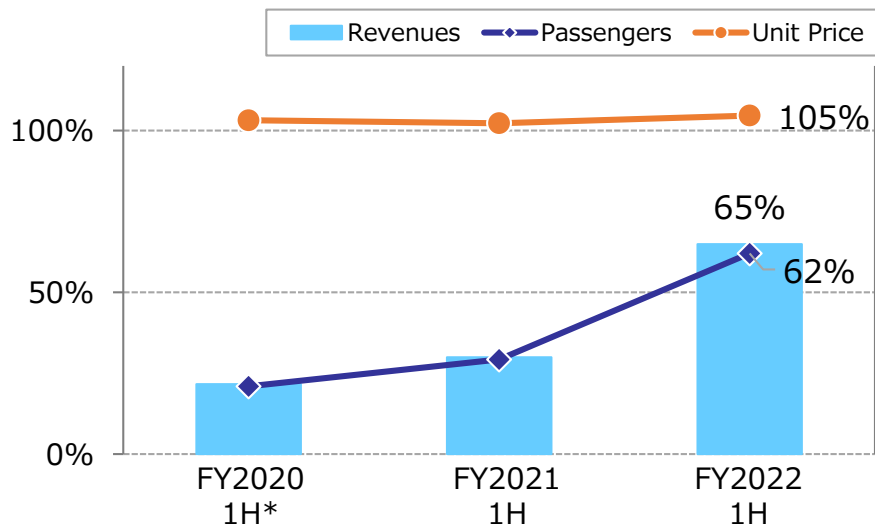


* Pre-COVID results (Apr.-Sep.)=100% on the graphs

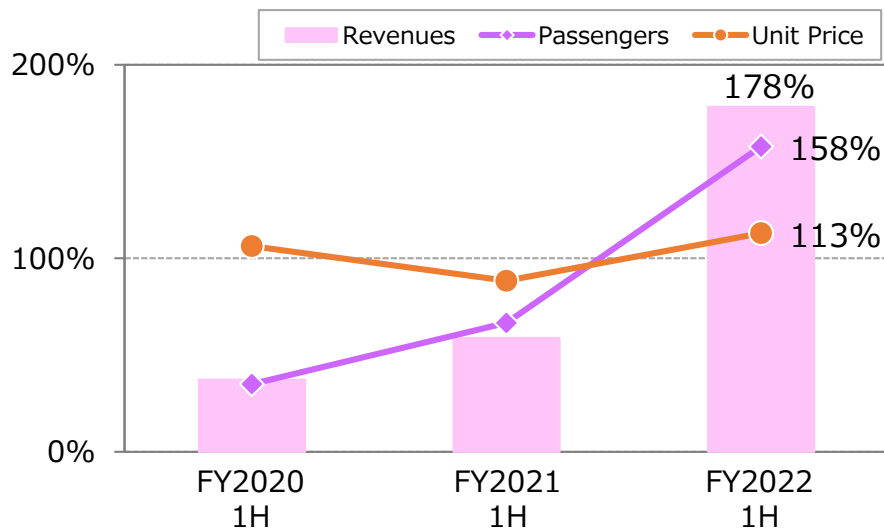
* FY19 & FY20 results are based on accounting standards for revenue recognition

Results by Business (Domestic Passenger)

3. ANA Domestic Passenger



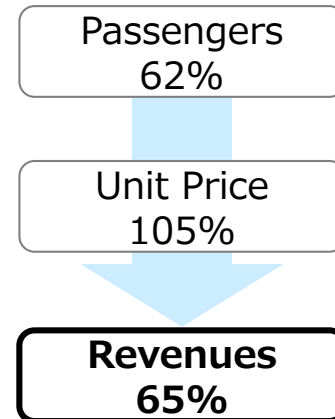
4. Peach Domestic Passenger



Overview of 1H (Apr.-Sep.)

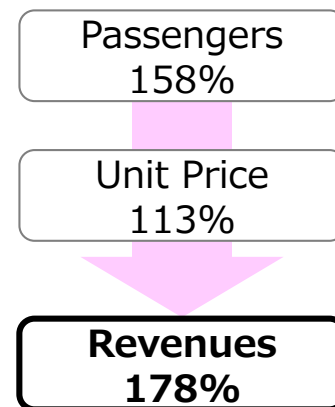
- 1) Expanded capacity in response to demand trends
- 2) Strengthened yield management

vs. pre-COVID



- 1) Captured leisure and VFR demand
- 2) Raised price, and strengthened promotion

vs. pre-COVID



* Pre-COVID results (Apr.-Sep.)=100% on the graphs

* FY19 & FY20 results are based on accounting standards for revenue recognition

Results by Destination (Composition ratio)

	FY2019 1H*1	FY2022 1H	Diff. from Pre-COVID	FY2022 2Q	Diff. from Pre-COVID
ANA International Passenger Revenues	North America	30.1	+ 11.4	40.7	+ 11.2
	Europe	20.4	- 6.1	15.6	- 4.6
	China	14.5	- 9.5	4.2	- 10.6
	Asia/Oceania	28.5	+ 7.5	35.6	+ 8.0
	Hawaii	6.4	- 3.3	3.8	- 4.0

*1 Pre-COVID19 results (Apr.-Sep. 2019) are based on accounting standard for revenue recognition.

	FY2019 1H	FY2022 1H	Diff. from Pre-COVID	FY2022 2Q	Diff. from Pre-COVID
ANA International Cargo Revenues	North America*2	35.9	+ 13.6	49.9	+ 14.8
	Europe	15.1	- 7.2	7.6	- 7.6
	China	22.1	- 3.0	19.1	- 3.5
	Asia/Oceania	23.5	- 0.6	22.5	- 0.9
	Others	3.5	- 2.7	0.9	- 2.8

*2 Including Hawaii

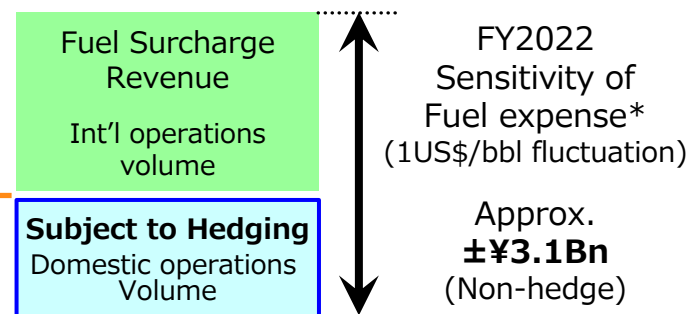
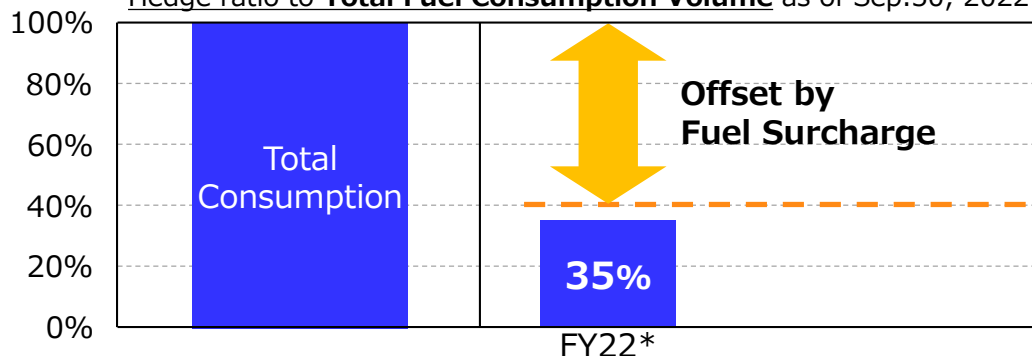
Fuel and Currency Hedging (ANA Brand)

1. Fuel Hedging Policy

- Hedging for consumption volume in Domestic Operations (Transaction begins three years prior)
- No hedging for consumption volume in Int'l Operations (Covered by fuel surcharge revenues)

(US\$/bbl)	FY22 1H Result	FY22 2H Assumptions
Dubai Crude Oil	102.4	100
Singapore Kerosene	138.0	130

Hedge ratio to **Total Fuel Consumption Volume** as of Sep.30, 2022

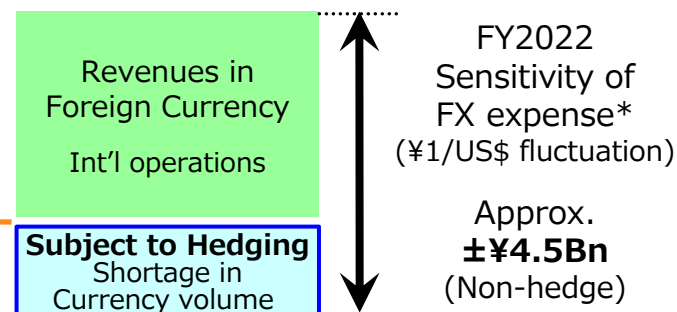
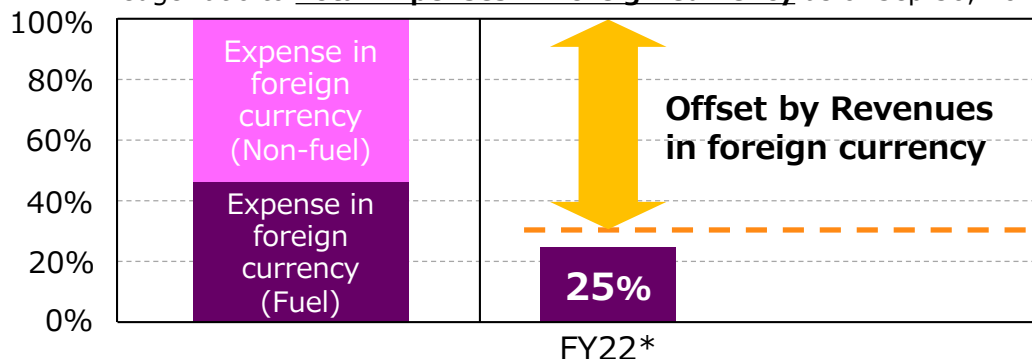


2. Currency Hedging Policy

- Hedging for shortage of foreign currency volume (Transaction begins three years prior)

(¥/US\$)	FY22 1H Result	FY22 2H Assumption
USD	134.2	145

Hedge ratio to **Total Expenses in Foreign Currency** as of Sep.30, 2022



* Calculated based on fuel consumption assumed in ANA Group Winter Flight Schedule for FY2022 disclosed on Aug.23, 2022.

Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31, 2021	Sep 30, 2022	Diff.	Owned	Leased	Mar 31, 2021	Sep 30, 2022	Diff.
Airbus A380-800	3	3	-	3	-	3	3	-
Boeing 777-300/-300ER	20	20	-	11	9	18	18	-
Boeing 777-200/-200ER	10	10	-	8	2	10	10	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	2	-	2	-	2	2	-
Boeing 787-9	39	39	-	33	6	39	39	-
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	18	18	-	18	-	18	18	-
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	22	22	-	-	22	22	22	-
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Boeing 737-800	39	39	-	24	15	39	39	-
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
ANA	239	239	-	173	66	237	237	-
Airbus A321-200neoLR	1	2	+ 1	-	2	1	2	+ 1
Airbus A320-200neo	7	8	+ 1	-	8	7	8	+ 1
Airbus A320-200	29	27	- 2	-	27	27	23	- 4
Peach Aviation	37	37	-	-	37	35	33	- 2
Group Total	276	276	-	173	103	272	270	- 2

* Aircraft retired and waiting for sale or lease return

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1H/FY2021	1H/FY2022	Difference	1H/FY2021	1H/FY2022	Difference
Operating Revenues	97.6	113.5	+ 15.9	19.6	31.9	+ 12.3
Operating Income	1.6	- 3.2	- 4.8	- 0.1	- 1.2	- 1.0
Depreciation and Amortization	2.4	2.1	- 0.2	0.0	0.0	- 0.0
EBITDA*	4.1	- 1.0	- 5.1	- 0.0	- 1.1	- 1.0
EBITDA Margin (%)	4.3	-	-	-	-	-

	Trade and Retail			Others		
	1H/FY2021	1H/FY2022	Difference	1H/FY2021	1H/FY2022	Difference
Operating Revenues	38.3	47.6	+ 9.2	17.4	17.7	+ 0.2
Operating Income	0.0	1.5	+ 1.5	0.6	- 0.3	- 1.0
Depreciation and Amortization	0.5	0.4	- 0.1	0.2	0.1	- 0.0
EBITDA*	0.6	2.0	+ 1.4	0.9	- 0.1	- 1.1
EBITDA Margin (%)	1.6	4.2	+ 2.7pt	5.5	-	-

* EBITDA : Op. Income + Depreciation and Amortization

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3. FY2022 Earnings Forecast (Details)



Consolidated Earnings Forecast

*Disclosed on Apr. 28,2022

(¥Billion)	FY2021	FY2022 (Revised)	Difference	FY2022 (Original)*
Operating Revenues	1,020.3	1,700.0	+ 679.6	1,660.0
Operating Expenses	1,193.4	1,635.0	+ 441.5	1,610.0
Operating Income	- 173.1	65.0	+ 238.1	50.0
Operating Income Margin (%)	-	3.8	-	3.0
Ordinary Income	- 184.9	55.0	+ 239.9	30.0
Net Income Attributable to Owners of the parent	- 143.6	40.0	+ 183.6	21.0

Results/Assumptions	FY2022 Original	1H/FY2022 Results	2H/FY2022 Assumptions
FX Rate (¥/US\$)	120	134.2	145
Dubai Crude Oil (US\$/bbl)	105	102.4	100
Singapore Kerosene (US\$/bbl)	120	138.0	130

Earnings Plan by Segment

(¥Billion)	FY2021	FY2022 (Revised)	Difference	FY2022 (Original)*
Operating Revenues	Air Transportation	885.0	+ 641.9	1,470.0
	Airline Related	206.8	+ 43.1	255.0
	Travel Service	46.2	+ 38.7	112.0
	Trade and Retail	81.6	+ 18.3	109.0
	Other	38.1	- 1.1	37.0
	Adjustment	- 237.6	- 61.3	- 323.0
	Total	1,020.3	+ 679.6	1,660.0
Operating Income	Air Transportation	- 162.9	+ 230.9	52.0
	Airline Related	- 0.6	+ 6.1	6.0
	Travel Service	- 2.1	+ 1.6	1.0
	Trade and Retail	0.5	+ 1.9	1.5
	Other	1.3	- 0.8	0.0
	Adjustment	- 9.3	- 1.6	- 10.5
	Total	- 173.1	+ 238.1	50.0

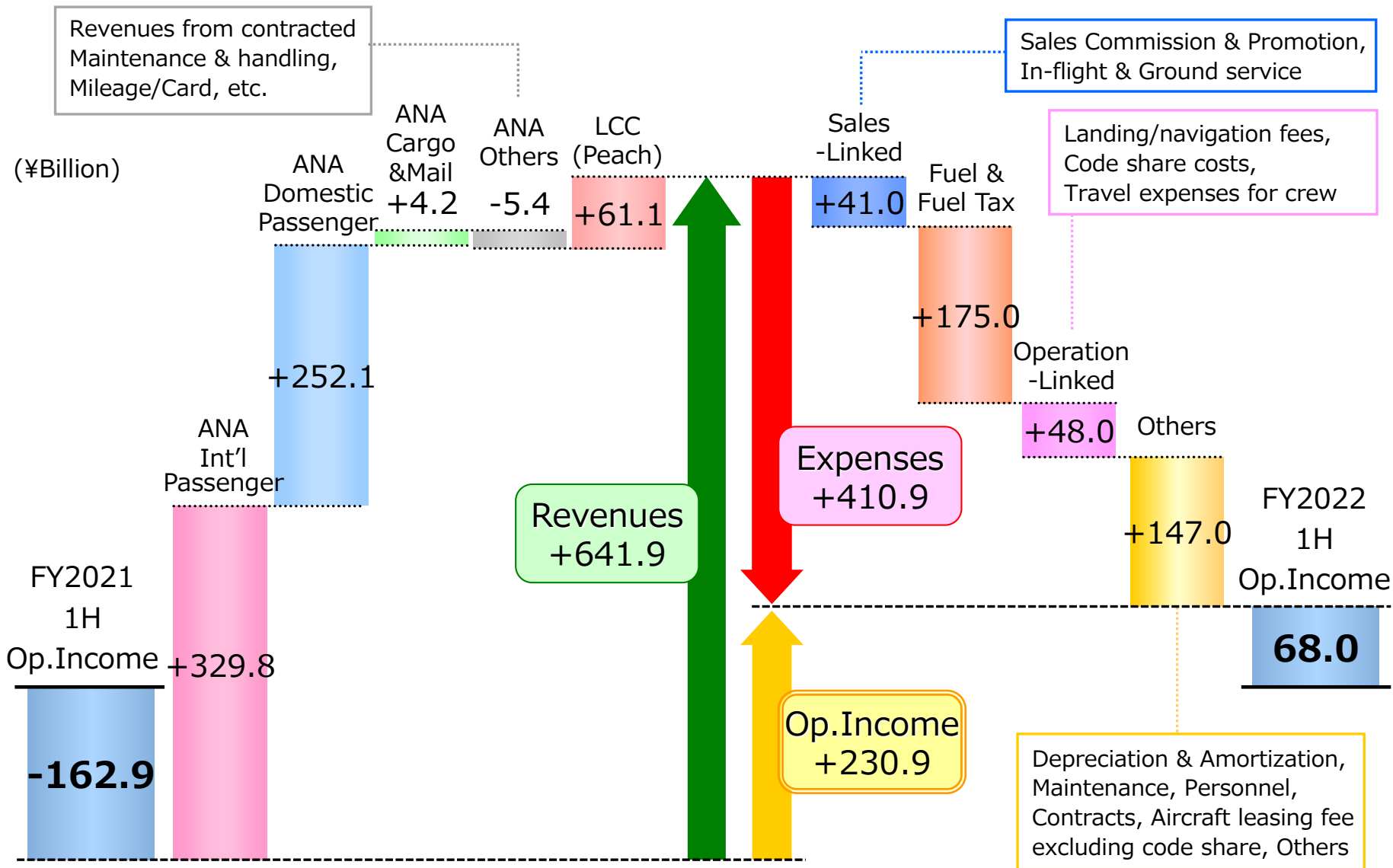
*Disclosed on Apr. 28,2022

Earnings Plan of Air Transportation Business

(¥Billion)		FY2021	FY2022 (Revised)	Difference	FY2022 (Original)*
Operating Revenues	International Passenger	70.1	400.0	+ 329.8	302.0
	Domestic Passenger	279.8	532.0	+ 252.1	596.0
	Cargo & mail	361.7	366.0	+ 4.2	340.0
	Others	135.4	130.0	- 5.4	123.0
	LCC	37.8	99.0	+ 61.1	109.0
Total		885.0	1,527.0	+ 641.9	1,470.0
Operating Expenses	Fuel and Fuel Tax	193.9	369.0	+ 175.0	339.0
	Non-Fuel Cost	854.0	1,090.0	+ 235.9	1,079.0
	Total	1,048.0	1,459.0	+ 410.9	1,418.0
Op.Income	Operating Income	- 162.9	68.0	+ 230.9	52.0

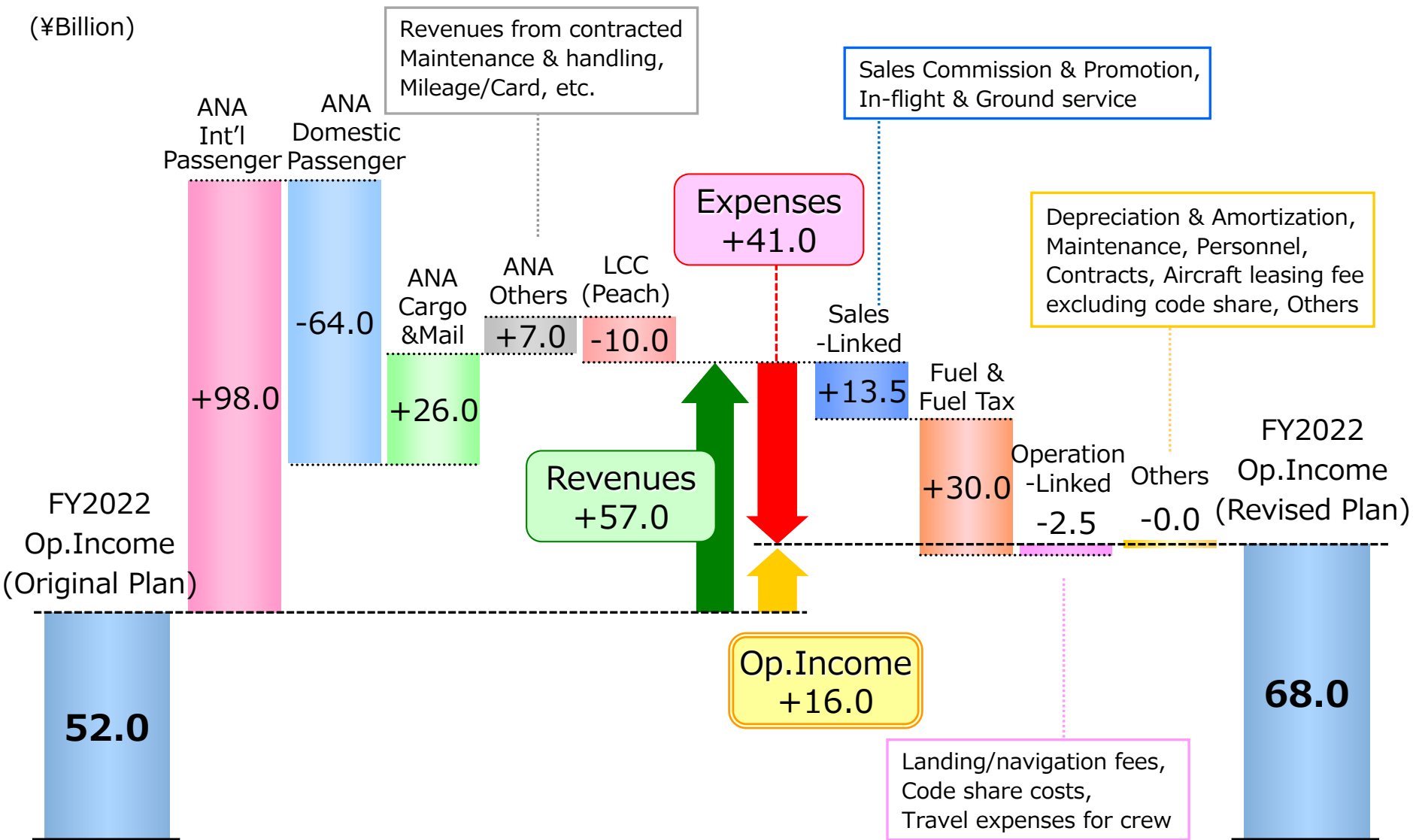
*Disclosed on Apr.28,2022

Air Transportation Business Changes in Op.Income (FY2021→FY2022)



[Ref.] Air Transportation Business Changes in Op.Income (vs. Original Plan)

(¥Billion)



Air Transportation Business Earnings Assumptions

《ANA Passenger Operations》 Earnings Plan Assumptions

		International Passenger			Domestic Passenger		
		1H (Result)	2H (Plan)	FY2022 (Estimate)	1H (Result)	2H (Plan)	FY2022 (Estimate)
Available Seat Km	YoY (vs.CY19)*	+ 55.9 (- 57.8)	+ 88.9 (- 38.7)	+ 73.7 (- 48.4)	+ 57.7 (- 20.9)	+ 35.9 (- 10.6)	+ 45.6 (- 15.9)
Revenue Passenger Km	YoY (vs.CY19)*	+ 376.7 (- 60.0)	+ 358.9 (- 42.1)	+ 366.1 (- 51.2)	+ 112.4 (- 33.8)	+ 76.8 (- 15.5)	+ 91.2 (- 24.8)
Passengers	YoY (vs.CY19)*	+ 406.6 (- 67.9)	+ 405.7 (- 49.8)	+ 406.0 (- 59.0)	+ 112.2 (- 34.4)	+ 74.7 (- 14.8)	+ 89.6 (- 24.8)
Load Factor (%) ^{*2}		72.8	72.4	72.6	58.9	66.3	62.8
Unit Revenue ^{*2} (¥/ASK)		11.0	11.4	11.2	10.2	11.1	10.6
Yield ^{*2} (¥/RPK)		15.1	15.8	15.5	17.2	16.8	17.0
Unit Price ^{*2} (¥/Passenger)		97,227	94,995	95,882	16,028	15,277	15,611

*Comparison with the pre-COVID-19 results(vs. Jan.-Dec.2019)

Air Transportation Business Earnings Assumptions

《ANA Cargo Operations》 Earnings Plan Assumptions

	International Cargo			Domestic Cargo		
	1H (Result)	2H (Plan)	FY2022 (Estimate)	1H (Result)	2H (Plan)	FY2022 (Estimate)
Available Ton Km YoY (vs.CY19)*	- 1.7 (- 7.4)	- 5.9 (- 8.8)	- 3.9 (- 8.1)	+ 51.8 (- 25.9)	+ 38.9 (- 14.8)	+ 44.8 (- 20.5)
Revenue Ton Km YoY (vs.CY19)*	- 12.5 (+ 5.8)	- 17.6 (+ 4.4)	- 15.1 (+ 5.1)	+ 1.3 (- 27.7)	+ 5.5 (- 23.0)	+ 3.5 (- 25.3)
Revenue Ton YoY (vs.CY19)*	- 10.8 (- 1.9)	- 14.5 (- 2.3)	- 12.7 (- 2.1)	+ 2.1 (- 33.9)	+ 8.5 (- 25.9)	+ 5.4 (- 29.8)
Load Factor (%)	66.1	65.4	65.7	20.9	21.2	21.0
Unit Revenue (¥/ATK)	55.1	44.2	49.6	17.9	18.8	18.4
Yield (¥/RTK)	83.3	67.6	75.5	85.7	88.9	87.4
Unit Price (¥/kg)	432	347	390	97	96	96

*Comparison with the pre-COVID-19 results(vs. Jan.-Dec.2019)

Air Transportation Business Earning Assumptions

《LCC Operations》 Earnings Plan Assumptions

(CY19:Peach Aviation and Vanilla Air in Total)

		LCC		
		1H (Result)	2H (Plan)	FY2022 (Estimate)
Available Seat Km	YoY (vs.CY19)*	+ 85.3 (+ 3.0)	+ 39.1 (+ 12.0)	+ 58.3 (+ 7.4)
Revenue Passenger Km	YoY (vs.CY19)*	+ 136.7 (- 17.3)	+ 83.5 (+ 16.4)	+ 103.1 (- 0.9)
Passengers	YoY (vs.CY19)*	+ 137.0 (- 7.8)	+ 79.5 (+ 26.9)	+ 100.4 (+ 9.2)
Load Factor (%)		69.8	87.8	79.1
Unit Revenue (¥/ASK)		6.8	9.1	8.0
Yield (¥/RPK)		9.7	10.4	10.1
Unit Price (¥/Passenger)		11,076	11,984	11,593

*Comparison with the pre-COVID-19 results(vs. Jan.-Dec.2019)

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<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.</p>
<p>Management Vision</p>	<p>It is our goal to be the world’s leading airline group in customer satisfaction and value creation.</p>
<p>ANA’s Way</p>	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

This material is available on our website.

<http://www.ana.co.jp/group/en/investors>

Investor Relations



Presentations

Investor Relations, ANA HOLDINGS INC.

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