

ANA HOLDINGS INC.

- Financial Results for the Nine Months ended December 31, 2022

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Executive Vice President
Group CFO

February 2, 2023



© Thank you for participating in today's teleconference regarding the ANA Group financial results for the nine months ended December 31, 2022.

© First, please turn to page 3.

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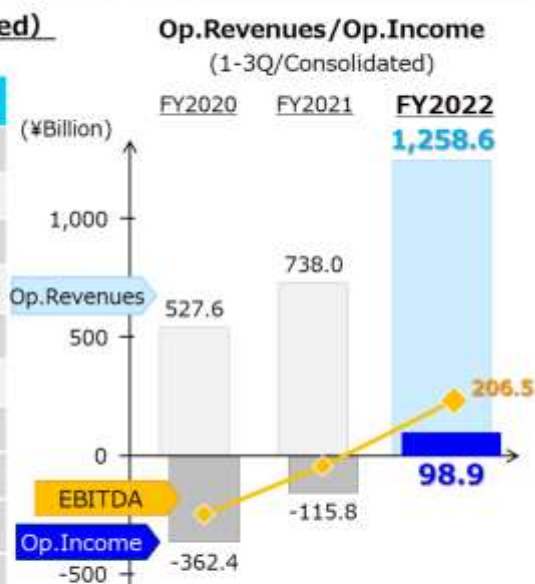
Financial Results for FY2022 Q3

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FY 2022 1-3Q Financial Summary

Financial Results for FY2022 1-3Q (Consolidated)

(¥Billion)	1-3Q/FY22	Diff. vs. 1-3Q/FY21	YoY
Op. Revenues	1,258.6	+520.6	+70.5%
Air Transportation	1,134.0	+495.5	+77.6%
Op. Expenses	1,159.6	+305.8	+35.8%
Air Transportation	1,034.8	+283.5	+37.7%
Op. Income	98.9	+214.7	-
Air Transportation	99.1	+212.0	-
Op. Income Margin	7.9%	-	-
Ordinary Income	92.3	+210.6	-
Net Income Attributable to Owners of the parent	62.6	+165.4	-
EBITDA	206.5	+212.1	-



1. Op. Revenues : Increased substantially from the previous year, by capturing passenger demand
2. Op. Income : **Exceeded full-year operating income plan** revised at the end of October 2022
3. EBITDA : Improved by ¥212.1 billion year on year

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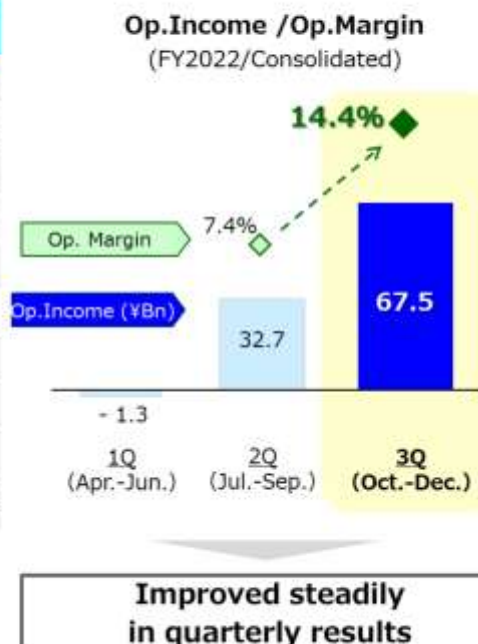
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- ◎ These are the highlights of our financial results.
- ◎ In the cumulative third quarter, **operating revenues** increased by 520.6 billion yen, or 70.5%, from the previous year to 1,258.6 billion yen. In the Air Transportation Business, we steadily captured the recovering passenger demand, resulting in a significant year-on year increase in revenues.
- ◎ **Operating income** improved by 214.7 billion yen from the previous year to 98.9 billion yen. As of the end of the third quarter, the performance exceeded the full-year operating income plan of 65.0 billion yen significantly.
- ◎ **Net income attributable to owners of the parent** was 62.6 billion yen. Also, **EBITDA** improved by 212.1 billion yen from the previous year to 206.5 billion yen.
- ◎ Please turn to page 4.

FY 2022 3Q Financial Summary

Financial Results for FY2022 3Q (Consolidated)

(¥Billion)	3Q/FY22	Diff. vs. 3Q/FY21	YoY
Op. Revenues	467.9	+161.0	+52.5%
Air Transportation	421.1	+153.0	+57.1%
Op. Expenses	400.4	+93.6	+30.5%
Air Transportation	362.0	+94.7	+35.4%
Op. Income	67.5	+67.3	×355.4
Air Transportation	59.1	+58.3	×73.9
Op. Income Margin	14.4%	+14.4pt	-
Ordinary Income	62.1	+64.9	-
Net Income Attributable To Owners of the parent	43.0	+47.0	-
EBITDA	104.1	+67.2	+182.3%



- © These are the financial summary for the stand-alone third quarter.
- © The chart on the right shows the changes in operating income and operating income margin by quarter. **Operating income** for the third quarter was 67.5 billion yen, and an **operating income margin** was 14.4%. With the support of the government and our other stakeholders, we are seeing the results of *Business Structure Reform* in expanding our top line as we reduce fixed and other costs.
- © Please turn to page 5.

1.Financial Summary, Earning Forecast

2.Financial Results

3.Air Transportation

4.Non-Air Business

ANA

Initiatives by Business in 3Q

	Environment	Initiative Details	Oct.-Dec. Op.Revenues YoY
ANA			
International Passenger	Relaxation of border measures	1) Significant passenger increase, mainly on North America & Asia routes 2) Fare management led continued high yield	Approx. ×7.2 (¥+111.1Bn)
International Cargo	Easing of supply/demand tightness	3) Demand decrease for main products (automotive parts and semiconductors) ・Maintained high unit price	- 27% (¥-26.7Bn)
Domestic Passenger	New Normal, Nationwide Travel Support	4) Captured leisure demand by Boeing 777 ・Resumption of all 15 Boeing 777 in October	+ 58% (¥+54.6Bn)
		Number of domestic flights in group total recovered to pre-COVID level	
peach			
LCC	Recovery of leisure demand	5) Resumed international operation and improved fleet utilization	+ 85% (¥+9.7Bn)
Expanded capacity flexibly			
Improved topline by capturing passenger demand			

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- ◎ I will explain initiatives by business in the third quarter.
- ◎ **ANA International Passenger** volume increased beginning in October, particularly inbound demand on North American and Asian routes. Business demand from Japan also recovered steadily. As a result of detailed fare control and high yield levels, operating revenues for the stand-alone third quarter rose 7.2 times year on year.
- ◎ Unit price in **ANA International Cargo** remained high, at the same level as in the previous year. However, demand for key commercial products weakened toward the end of the year, resulting in a 27% decline in operating revenues year on year.
- ◎ **ANA Domestic Passenger** results were only affected slightly by the 8th wave of COVID-19, stemming from the acceptance of with-COVID-19 lifestyles. We have resumed all of 15 Boeing 777 operations in October and captured leisure demand proactively. As a result, operating revenues increased by 58%.
- ◎ **Peach** operating revenues increased 85%, mainly due to the resumption of international flights, including the Taipei and Seoul routes.
- ◎ We took exhaustive measures to focus on profitability in the first half. During the third quarter, we improved our top line by capturing passenger demand through flexible capacity expansion, which included restoring the number of domestic flights operated by ANA and Peach combined to pre-COVID-19 levels.

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Full-year Earnings Forecast (Revised)

Revision of FY2022 Full-year Earnings Forecast (Consolidated)

(¥Billion)	Revised (Oct 31,22)	Revised (Feb 2,23)	Diff.
Op. Revenues	1,700.0	1,710.0	+10.0
Air Transportation	1,527.0	1,532.0	+5.0
Op. Income	65.0	95.0	+30.0
Air Transportation	68.0	96.5	+28.5
Op. Income Margin	3.8%	5.6%	+1.7pt
Ordinary Income	55.0	85.0	+30.0
Net Income Attributable to Owners of the Parent	40.0	60.0	+20.0
EBITDA	210.5	240.5	+30.0

Point of revision

- 1) International passenger revenues increase more than expected
- 2) Expenses trend to fall below plan (Cost management, market fluctuation)

Upward revision in
full-year earnings forecast

- > Reflect profit outperform in 3Q
- > Keep 4Q plan* unchanged

*Disclosed on Oct. 31 2022

Assumption/Revised	Previous (2H Revised)	This Time (No Change)
FX Rate(¥/US\$)	145	145
Dubai Crude Oil (US\$/bbl)	100	100
Singapore Kerosene (US\$/bbl)	130	130

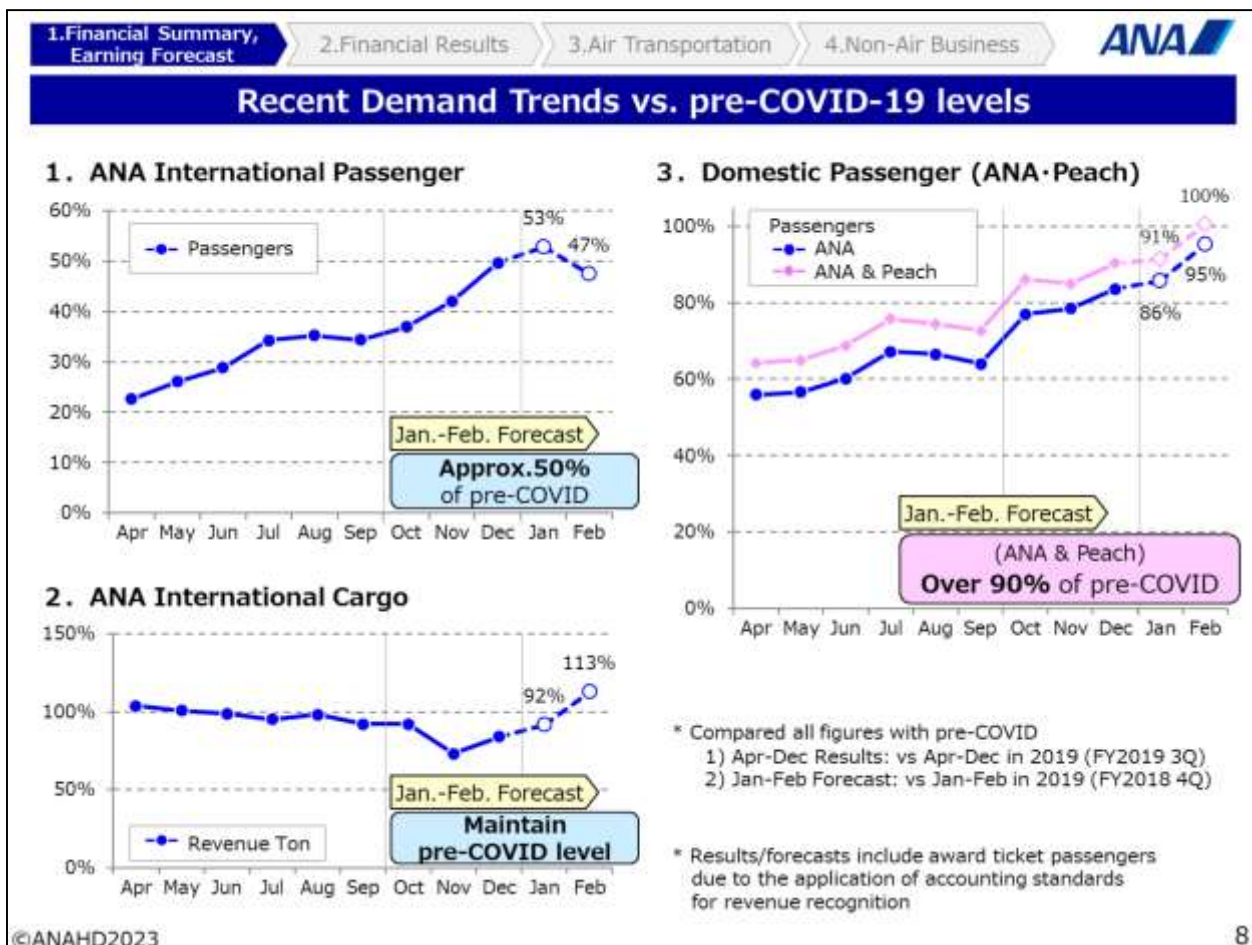
【Ref.】 Changes in Operating Income Plan



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- ◎ I would like to address the revision of the full-year earnings forecast.
- ◎ In the third quarter, International Passenger revenues exceeded plan due to an increase in the number of visitors to Japan in response to the easing of Japan's border control measures. We also conducted detailed cost management, while crude oil prices remained below forecast levels.
- ◎ In light of the preceding, we once again revised forecasts for the fiscal year upward, reflecting the third quarter results.
- ◎ Operating revenues will be 1,710.0 billion yen, 10.0 billion yen increase from the previous plan disclosed at the end of October, 2022. Operating income is revised to 95.0 billion yen from 65.0 billion yen. Ordinary income is 85.0 billion yen, and net income attributable to owners of the parent is 60.0 billion yen.
- ◎ Please turn to page 8.



◎ I would like to explain the current demand trends.

◎ Under 1., above, **ANA International Passenger** demand, mainly from overseas, has been increasing steadily. However, the recovery rate from month to month has fluctuated due to the difference in timing of Chinese New Year this year from that of 2019. Due to capacity constraints on China routes, demand forecasts for January and February have been below our assumed plan of 55%. Yields, however, remain high on all routes.

◎ Under 2., above, **ANA International Cargo** also has fluctuations due to the impact of the Chinese New Year timing as our International Passenger business month to month. However, we expect total weight for January and February to be at the same levels as pre-COVID-19.

◎ No.3, in **Domestic Passenger**, ANA and Peach combined number of passengers will recover to over 90% of pre-COVID-19 levels from January onwards. We will take the extension of Nationwide Travel Support as an opportunity, to actively capture leisure demand.

◎ Please refer to page 9 and 10 for details on the revised plan for each segment and the Air Transportation Business. Next, please turn to page 11.

Earnings Plan by Segment (Revised)

(¥Billion)		FY2021	FY2022 Revised (Feb. 2, 2023)	Difference	FY2022 Revised (Oct. 31, 2022)
Operating Revenues	Air Transportation	885.0	1,532.0	+ 646.9	1,527.0
	Airline Related	206.8	250.0	+ 43.1	250.0
	Travel Service	46.2	80.0	+ 33.7	85.0
	Trade and Retail	81.6	105.0	+ 23.3	100.0
	Other	38.1	37.0	- 1.1	37.0
	Adjustment	- 237.6	- 294.0	- 56.3	- 299.0
	Total	1,020.3	1,710.0	+ 689.6	1,700.0
Operating Income	Air Transportation	- 162.9	96.5	+ 259.4	68.0
	Airline Related	- 0.6	6.5	+ 7.1	5.5
	Travel Service	- 2.1	- 1.0	+ 1.1	- 0.5
	Trade and Retail	0.5	3.0	+ 2.4	2.5
	Other	1.3	0.5	- 0.8	0.5
	Adjustment	- 9.3	- 10.5	- 1.1	- 11.0
	Total	- 173.1	95.0	+ 268.1	65.0

Earnings Plan of Air Transportation Business (Revised)

(¥Billion)		FY2021	FY2022 Revised (Feb.2,2023)	Difference	FY2022 Revised (Oct.31,2022)
Operating Revenues	ANA International Passenger	70.1	411.0	+ 340.8	400.0
	Domestic Passenger	279.8	532.0	+ 252.1	532.0
	Cargo & mail	361.7	360.0	- 1.7	366.0
	Others	135.4	134.0	- 1.4	130.0
	LCC	37.8	95.0	+ 57.1	99.0
	Total	885.0	1,532.0	+ 646.9	1,527.0
Operating Expenses	Fuel and Fuel Tax	193.9	366.0	+ 172.0	369.0
	Non-Fuel Cost	854.0	1,069.5	+ 215.4	1,090.0
	Total	1,048.0	1,435.5	+ 387.4	1,459.0
Op.Income	Operating Income	- 162.9	96.5	+ 259.4	68.0

Income Statements

(¥Billion)	1-3Q/FY2021	1-3Q/FY2022	Difference	3Q/FY2022	Difference
Operating Revenues	738.0	1,258.6	+ 520.6	467.9	+ 161.0
Operating Expenses	853.8	1,159.6	+ 305.8	400.4	+ 93.6
Operating Income	- 115.8	98.9	+ 214.7	67.5	+ 67.3
Operating Income Margin (%)	-	7.9	-	14.4	+ 14.4pt
Non-Operating Income/Expenses	-2.5	- 6.6	- 4.1	- 5.4	- 2.4
Ordinary Income	- 118.3	92.3	+ 210.6	62.1	+ 64.9
Special Gains/Losses	- 6.2	- 0.0	+ 6.2	-	+ 0.4
Net Income Attributable to Owners of the parent	- 102.8	62.6	+ 165.4	43.0	+ 47.0
Net Income	- 101.7	63.6	+ 165.3	43.6	+ 47.5
Other Comprehensive Income	8.0	- 19.5	- 27.6	- 41.7	- 43.8
Comprehensive Income	- 93.6	44.1	+ 137.7	1.8	+ 3.7

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- ◎ I will discuss the details of the consolidated financial results.
- ◎ Operating revenues increased by 520.6 billion yen year on year to 1,258.6 billion yen. Meanwhile, operating expenses increased by 305.8 billion yen year on year to 1,159.6 billion yen. Even as we expanded our capacity, we controlled increases in expenses.
- ◎ As a result, operating income was 98.9 billion yen, ordinary income was 92.3 billion yen, and net income attributable to owners of the parent was 62.6 billion yen.
- ◎ Please turn to page 12.

Financial Position

(¥Billion)	Mar 31, 2022	Dec 31, 2022	Difference
Assets	3,218.4	3,284.9	+ 66.4
Shareholders' Equity	797.2	842.6	+ 45.4
Ratio of Shareholders' Equity (%)	24.8	25.7	+ 0.9pt
Interest-Bearing Debt	1,750.1	1,624.6	- 125.4
Debt/Equity Ratio (times)	2.2	1.9	- 0.3
Liquidity on hand *1	950.9	1,083.6	+ 132.6
Net Interest Bearing Debt *2	799.1	540.9	- 258.1
Net Debt/Equity Ratio (times)*3	1.0	0.6	- 0.4

*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

◎ These are our financial position.

◎ Total assets were 3,284.9 billion yen, with shareholder's equity was 842.6 billion yen, and the shareholder's equity ratio was 25.7%. Interest-bearing debt was 1,624.6 billion yen, and the debt-equity ratio was 1.9 times.

◎ Liquidity on hand at the end of the quarter was 1,083.6 billion yen. Net debt/equity ratio was 0.6 times.

◎ Please turn to page 13.

Statements of Cash Flows

(¥Billion)	1-3Q/FY2021	1-3Q/FY2022	Difference
Cash Flow from Operating Activities	- 40.6	339.2	+ 379.9
Cash Flow from Investing Activities	110.9	- 153.0	- 264.0
Cash Flow from Financing Activities	115.0	- 127.5	- 242.5
Net Increase/Decrease in Cash and Cash Equivalents	185.0	61.0	- 124.0
Cash and Cash Equivalents at the beginning of the Year	370.3	621.0	} + 61.0
Cash and Cash Equivalents at the end of the Current Period	555.3	682.0	
Depreciation and Amortization*1	117.7	111.4	- 6.3
Capital Expenditures	117.3	94.3	- 23.0
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than 3 months, etc.)	- 109.0	257.8	+ 366.8
EBITDA (Op.Income + Depreciation & Amortization*)	- 5.5	206.5	+ 212.1
EBITDA Margin (%)	-	16.4	-

* Not including Grounded Aircraft Expense

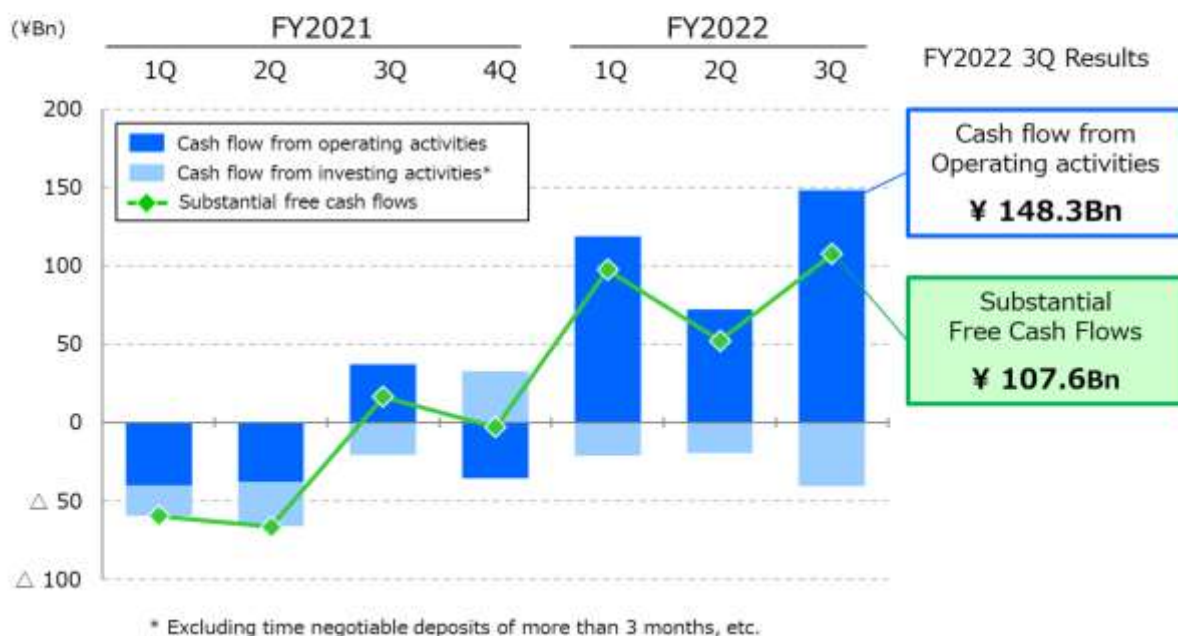
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- ◎ These are our cash flows.
- ◎ Cash flow from operating activities was an inflow of 339.2 billion yen, cash flow from investing activities was an outflow of 153.0 billion yen, and cash flow from financing activities was an outflow of 127.5 billion yen.
- ◎ Substantial free cash flow resulted in an inflow of 257.8 billion yen, when excluding cash movements associated with the acquisition and sale of time deposits and negotiable deposits of more than three months, etc.
- ◎ Please turn to page 14.

[Ref.] Changes in Substantial Free Cash Flow

Substantial Free Cash Flow steadily improved



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- ◎ This slide illustrates changes in our substantial free cash flows.
- ◎ Substantial free cash flow for the stand-alone third quarter resulted in an inflow of 107.6 billion yen. We have tied passenger demand recovery to top-line growth, while controlling the increase in operating expenses and capital expenditures. These initiatives resulted in the steady cash flow improvements.
- ◎ Please turn to page 15.

Results by Segment

(¥Billion)		1-3Q/FY2021	1-3Q/FY2022	Difference	3Q/FY2022	Difference
Operating Revenues	Air Transportation	638.4	1,134.0	+ 495.5	421.1	+ 153.0
	Airline Related	149.8	180.2	+ 30.4	66.6	+ 14.5
	Travel Services	34.5	53.0	+ 18.5	21.0	+ 6.1
	Trade and Retail	61.4	76.5	+ 15.1	28.9	+ 5.8
	Others	27.6	27.2	- 0.4	9.4	- 0.7
	Adjustment	- 173.9	- 212.5	- 38.5	- 79.4	- 17.7
	Total	738.0	1,258.6	+ 520.6	467.9	+ 161.0
Operating Income	Air Transportation	- 112.9	99.1	+ 212.0	59.1	+ 58.3
	Airline Related	2.6	5.1	+ 2.4	8.3	+ 7.3
	Travel Services	- 0.2	- 0.6	- 0.3	0.5	+ 0.6
	Trade and Retail	- 0.6	3.0	+ 2.3	1.4	+ 0.8
	Others	1.1	0.3	- 0.7	0.7	+ 0.3
	Adjustment	- 7.0	- 8.0	- 0.9	- 2.8	- 0.1
	Total	- 115.8	98.9	+ 214.7	67.5	+ 67.3

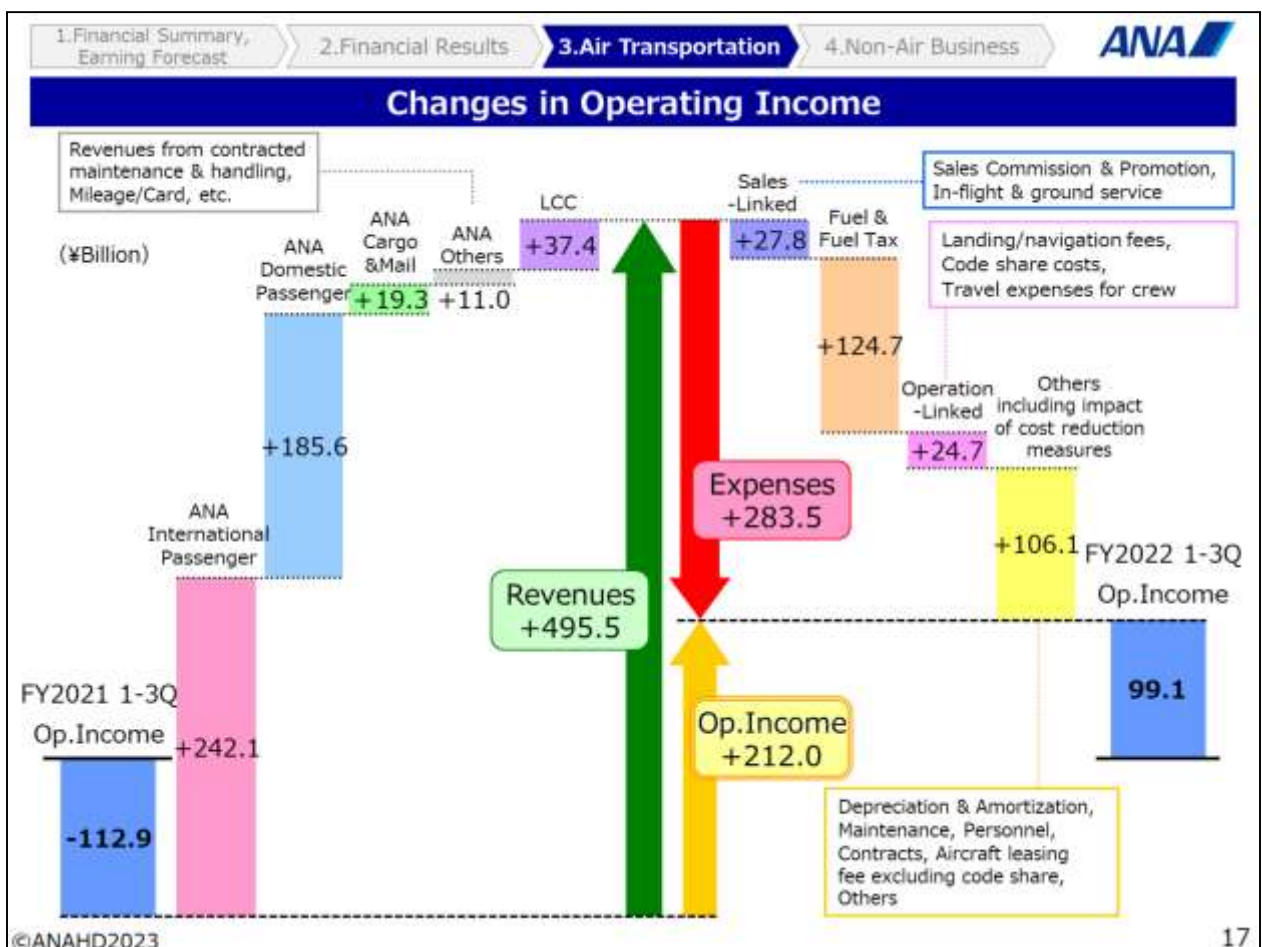
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- © This slide covers our results by segment.
- © In the Airline Related business, we have raised revenues and profits from the previous year due to increase in ground handling contract services accompanying a recovery in passenger demand.
- © In the Travel Service business, revenues increased mainly in domestic travel, supported by the Nationwide Travel Support.
- © The Trade and Retail business saw a recovery in the airport retail business, as well as strong performance in our electronics business, combining to generate greater operating income for the period.
- © Next, I will discuss our Air Transportation Business. Please turn to page 17.

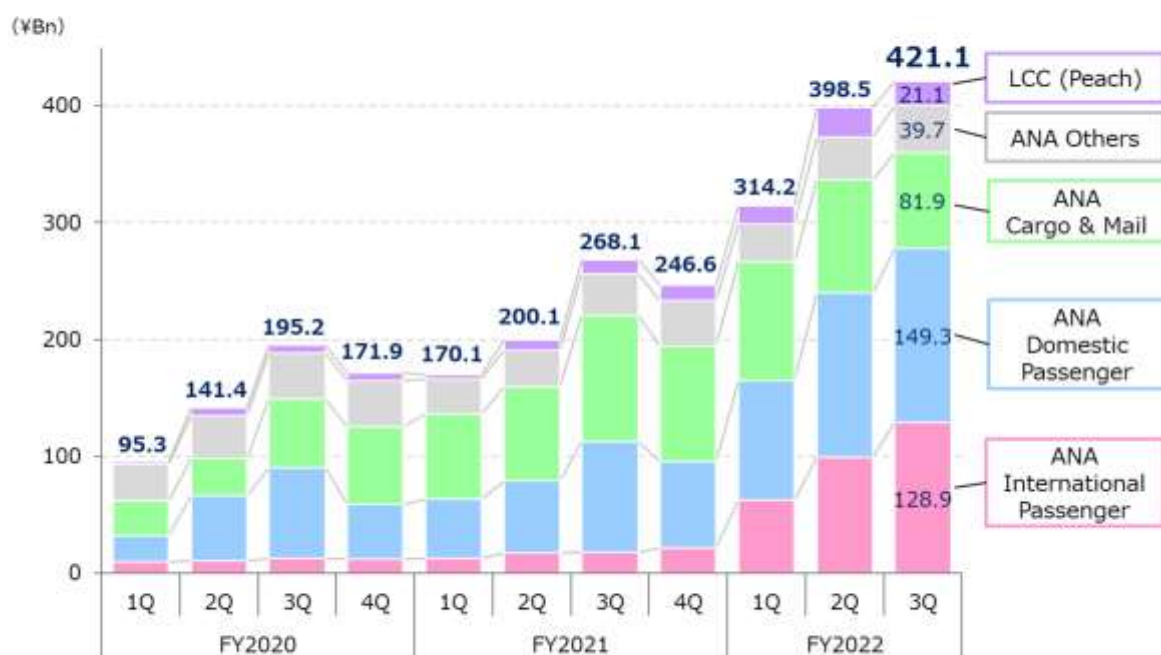
Operating Revenues and Expenses

(¥Billion)		1-3Q FY2021	1-3Q FY2022	Difference	3Q/FY2022	Difference
Operating Revenues	ANA International Passenger	48.2	290.3	+ 242.1	128.9	+ 111.1
	Domestic Passenger	206.5	392.1	+ 185.6	149.3	+ 54.6
	Cargo & Mail	262.4	281.8	+ 19.3	81.9	- 26.3
	Others	96.6	107.6	+ 11.0	39.7	+ 3.8
	LCC	24.5	62.0	+ 37.4	21.1	+ 9.7
Total		638.4	1,134.0	+ 495.5	421.1	+ 153.0
Operating Expenses	Fuel and Fuel Tax	134.8	259.6	+ 124.7	89.0	+ 34.4
	Landing and Navigation Fees	31.0	42.8	+ 11.8	16.0	+ 4.3
	Aircraft Leasing Fees	84.9	98.7	+ 13.8	33.8	+ 5.1
	Depreciation and Amortization	105.1	103.1	- 1.9	35.1	+ 0.1
	Aircraft Maintenance	59.7	95.8	+ 36.1	31.4	+ 11.3
	Personnel	114.7	140.2	+ 25.5	47.7	+ 9.2
	Sales Commission and Promotion	19.9	35.5	+ 15.6	12.8	+ 4.8
	Contracts	125.3	152.3	+ 26.9	57.3	+ 13.4
	Others	75.6	106.4	+ 30.7	38.5	+ 11.7
	Total	751.3	1,034.8	+ 283.5	362.0	+ 94.7
Op. Income	Operating Income	- 112.9	99.1	+ 212.0	59.1	+ 58.3
	EBITDA	- 7.7	202.2	+ 210.0	94.3	+ 58.4
	EBITDA Margin (%)	-	17.8	-	22.4	+9.0pt



- © This graph shows a year-on-year comparison of operating income in our Air Transportation Business.
- © **Operating revenues** resulted in an overall increase of 495.5 billion yen, as the passenger business both in domestic and international showed strong performance.
- © The increase in **operating expenses** was 283.5 billion yen from the previous year. Though fuel and operation-linked costs increased, we curbed the increase in fixed costs such as maintenance expenses.
- © As a result, **operating income** improved by 212.0 billion yen year-on-year to 99.1 billion yen.
- © Please refer to the next page 18 for quarterly operating revenues by business. Please turn to page 25.

[Ref.] Trends of Operating Revenues



ANA International Passenger Operations

	1-3Q/FY2021	1-3Q/FY2022	% YoY (vs.CY19)*2	3Q/FY2022	% YoY (vs.CY19)*2
Available Seat Km (million)	14,962	24,804	+ 65.8 (- 53.0)	10,093	+ 82.6 (- 43.4)
Revenue Passenger Km (million)	3,746	17,994	+ 380.3 (- 57.7)	7,281	+ 385.8 (- 49.2)
Passengers (thousands)	549	2,817	+ 412.9 (- 65.4)	1,157	+ 422.1 (- 57.0)
Load Factor (%)	25.0	72.5	+ 47.5pt*1 (- 8.1pt)	72.1	+ 45.0pt*1 (- 8.2pt)
Passenger Revenues (¥Billion)	48.2	290.3	+ 501.9 (- 42.4)	128.9	+ 622.9 (- 23.4)
Unit Revenue (¥/ASK)	3.2	11.7	+ 263.1 (+ 22.4)	12.8	+ 296.0 (+ 35.4)
Yield (¥/RPK)	12.9	16.1	+ 25.3 (+ 36.1)	17.7	+ 48.8 (+ 50.8)
Unit Price (¥/Passenger)	87,821	103,063	+ 17.4 (+ 66.7)	111,434	+ 38.5 (+ 78.2)

*1 Difference

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

ANA Domestic Passenger Operations

	1-3Q/FY2021	1-3Q/FY2022	% YoY (vs. CY19)*2	3Q/FY2022	% YoY (vs. CY19)*2
Available Seat Km (million)	24,539	37,136	+ 51.3 (- 17.4)	13,223	+ 41.0 (- 10.0)
Revenue Passenger Km (million)	12,090	23,144	+ 91.4 (- 31.3)	9,051	+ 65.9 (- 19.1)
Passengers (thousands)	13,198	24,870	+ 88.4 (- 32.1)	9,719	+ 60.5 (- 20.4)
Load Factor (%)	49.3	62.3	+13.0pt*1 (- 12.7pt)	68.5	+10.3pt*1 (- 7.7pt)
Passenger Revenues (¥Billion)	206.5	392.1	+ 89.9 (- 30.0)	149.3	+ 57.8 (- 19.9)
Unit Revenue (¥/ASK)	8.4	10.6	+ 25.5 (- 15.3)	11.3	+ 11.9 (- 11.0)
Yield (¥/RPK)	17.1	16.9	- 0.8 (+ 1.9)	16.5	- 4.9 (- 1.0)
Unit Price (¥/Passenger)	15,648	15,768	+ 0.8 (+ 3.0)	15,363	- 1.7 (+ 0.6)

*1 Difference

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

ANA International Cargo Operations (Belly & Freighter)

Figures on this table include the results on P.22

	1-3Q/FY2021	1-3Q/FY2022	% YoY	3Q/FY2022	% YoY
Available Ton Km (million)	5,233	4,980	- 4.8	1,649	- 10.6
Revenue Ton Km (million)	3,929	3,205	- 18.4	1,002	- 29.1
Revenue Ton (thousand tons)	743	622	- 16.3	197	- 26.1
Load Factor (%)	75.1	64.4	- 10.7pt*	60.8	- 15.8pt*
Cargo Revenues (¥Billion)	237.7	256.1	+ 7.7	72.5	- 26.9
Unit Revenue (¥/ATK)	45.4	51.4	+ 13.2	44.0	- 18.3
Yield (¥/RTK)	60.5	79.9	+ 32.1	72.4	+ 3.0
Unit Price (¥/kg)	320	412	+ 28.7	367	- 1.2

*1 Difference

ANA International Cargo Operations (Freighter only)

	1-3Q/FY2021	1-3Q/FY2022	% YoY	3Q/FY2022	% YoY
Available Ton Km (million)	1,780	1,805	+ 1.4	580	- 7.0
Revenue Ton Km (million)	1,257	1,161	- 7.6	365	- 18.2
Revenue Ton (thousand tons)	317	291	- 8.1	93	- 16.9
Load Factor (%)	70.6	64.3	- 6.3pt*	63.0	- 8.7pt*
Cargo Revenues (¥Billion)	87.1	108.9	+ 25.0	31.3	- 13.8
Unit Revenue (¥/ATK)	49.0	60.3	+ 23.3	54.0	- 7.4
Yield (¥/RTK)	69.3	93.8	+ 35.4	85.8	+ 5.4
Unit Price (¥/kg)	275	374	+ 36.1	335	+ 3.7

*1 Difference

ANA Domestic Cargo Operations

	1-3Q/FY2021	1-3Q/FY2022	% YoY	3Q/FY2022	% YoY
Available Ton Km (million)	701	1,044	+ 48.9	380	+ 44.0
Revenue Ton Km (million)	213	216	+ 1.3	77	+ 1.4
Revenue Ton (thousand tons)	189	194	+ 2.5	71	+ 3.1
Load Factor (%)	30.5	20.8	- 9.7pt*	20.5	- 8.6pt*
Cargo Revenues (¥Billion)	18.7	18.6	- 0.9	6.7	+ 0.5
Unit Revenue (¥/ATK)	26.8	17.8	- 33.5	17.7	- 30.2
Yield (¥/RTK)	87.9	85.9	- 2.3	86.3	- 0.9
Unit Price (¥/kg)	99	96	- 3.4	94	- 2.6

*1 Difference

LCC (Peach Aviation)

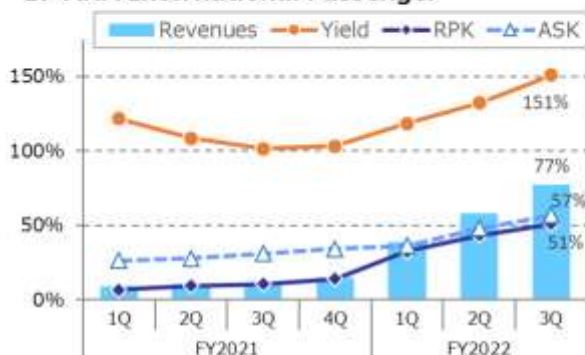
	1-3Q/FY2021	1-3Q/FY2022	% YoY	3Q/FY2022	% YoY
Available Seat Km (million)	5,556	9,050	+ 62.9	3,018	+ 31.1
Revenue Passenger Km (million)	3,336	6,414	+ 92.3	2,205	+ 41.5
Passengers (thousands)	2,922	5,613	+ 92.1	1,929	+ 41.1
Load Factor (%)	60.0	70.9	+ 10.8pt*1	73.1	+ 5.4pt*1
Operating Revenue (Billion)*2	24.5	62.0	+ 152.5	21.1	+ 85.0
Unit Revenue (¥/ASK)	4.4	6.9	+ 55.0	7.0	+ 41.1
Yield (¥/RPK)	7.4	9.7	+ 31.3	9.6	+ 30.7
Unit Price (¥/Passenger)	8,401	11,045	+ 31.5	10,986	+ 31.1

*1 Difference

*2 Op. Revenue includes ancillary revenues

Overview by Business (ANA International Passenger & Cargo)

1. ANA International Passenger



2. ANA International Cargo



Overview of 3Q (Oct.-Dec.)

- 1) Inbound demand increased owing to the easing of border measures
- 2) Strengthened yield management

vs. Pre-COVID

RPK 51%

Yield 151%

Revenues 77%

- 1) Supply/demand balance gradually normalized
- 2) Maximized freighter utilization, Maintained high unit price level

vs. Pre-COVID

Revenue Ton 83%

Unit Price 325%

Revenues 269%

* Pre-COVID results (Jan.-Dec.)=100% on the graphs
 * FY19 results are based on accounting standards for revenue recognition.

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© This slide shows trends by business. The graph shows the quarterly changes in each index compared to pre-COVID-19.

© No1, **ANA International Passenger**, we captured business demand from Japan and inbound travel, which led RPK to recover to 51% of pre-COVID-19 in the third quarter. Also, yield was 1.5 times higher than pre-COVID-19 levels, bringing operating revenues back to 77%. ASK in the third quarter rose to 57% of the pre-COVID-19 level, but there is still ample room for expansion in the future. We plan to expand ASK flexibly over the next fiscal year and beyond in anticipation of a recovery in demand for leisure travel from Japan and a further increase in the number of visitors to Japan.

© No.2 is **ANA International Cargo**. With the easing of ocean transport congestion and other factors, the balance of air cargo supply and demand is headed toward normalization. Unit price per weight remained high, however, approximately 3.3 times the pre-COVID-19 levels. We accomplished this level by maximizing the use of freighters, while capturing more high-unit-price cargo and special commercial products. As a result, operating revenues recovered to approximately 2.7 times of pre-COVID-19 levels.

© Please turn to page 26.

Overview by Business (ANA Domestic Passenger & Peach)

3. ANA Domestic Passenger



4. Peach (Domestic & International Total)



Overview of 3Q (Oct.-Dec.)



* Pre-COVID results (Jan.-Dec.)=100% on the graphs
 * FY19 results are based on accounting standards for revenue recognition.

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- © In 3., **ANA Domestic Passengers**, we achieved 80% of pre-COVID-19 levels for passenger volume by expanding ASK and using appropriate aircraft, including wide-body aircraft as an option. In this way, we captured demand fluctuations by day of the week and time of day. Even with increasing leisure demand oriented toward lower fares, we improved yield management and maintained unit prices at the same level as before COVID-19. These factors led to a recovery in sales to 80% of pre-COVID-19 levels.
- © For 4., **Peach**, passenger numbers increased to 8% over pre-COVID-19 levels, capturing leisure and VFR(visiting friends & relatives) demand on domestic routes, as well as demand for inbound travel to Japan due to the resumption of international flights. Unit price improved by 8% and operating revenues recovered to 1.2 times owing to domestic fare raises and sales measures.
- © As described above, in the third quarter, operating revenues for the passenger business increased significantly, while cargo business sales also remained at high levels compared to the pre-COVID-19. This steady increase in the top line, particularly in the Air Transportation Business, led to an improvement in both the profit amount and profit margin.
- © On February 15th, we will announce our next Medium-Term Corporate Strategy. We continue to work together as a group so that we can tie the fiscal 2022 results to greater performance from the next year onwards.
- © That is all for my presentation. Thank you for your attention.

Results by Destination (Composition ratio)

		FY2019 1-3Q*1	FY2022 1-3Q	Diff. from Pre-COVID	FY2022 3Q	Diff. from Pre-COVID
ANA International Passenger Revenues	North America	29.7	40.5	+ 10.8	39.1	+ 10.3
	Europe	20.1	15.3	- 4.8	16.5	- 3.0
	China	13.5	4.3	- 9.2	3.4	- 8.1
	Asia/Oceania	30.1	36.6	+ 6.5	37.3	+ 4.1
	Hawaii	6.6	3.4	- 3.2	3.7	- 3.2

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

		FY2019 1-3Q*1	FY2022 1-3Q	Diff. from Pre-COVID	FY2022 3Q	Diff. from Pre-COVID
ANA International Cargo Revenues	North America*2	35.5	48.2	+ 12.7	45.2	+ 10.4
	Europe	15.3	8.1	- 7.2	8.7	- 7.0
	China	22.3	19.4	- 2.9	20.4	- 2.4
	Asia/Oceania	23.3	23.4	+ 0.0	24.6	+ 1.5
	Others	3.6	0.9	- 2.7	1.1	- 2.5

*2 Including Hawaii

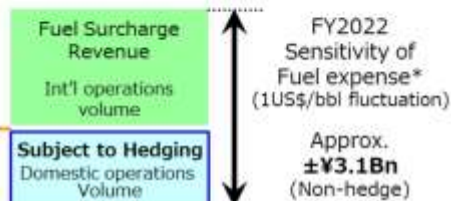
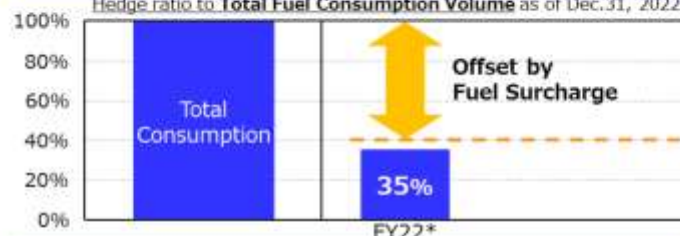
Fuel and Currency Hedging (ANA Brand)

1. Fuel Hedging Policy

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

(US\$/bbl)	FY22 3Q Result	FY22 2H Assumptions
Dubai Crude Oil	84.8	100
Singapore Kerosene	118.3	130

Hedge ratio to **Total Fuel Consumption Volume** as of Dec.31, 2022

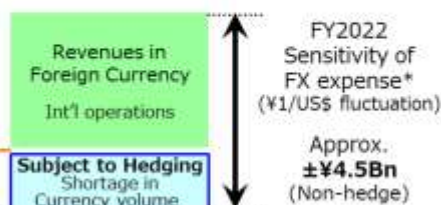
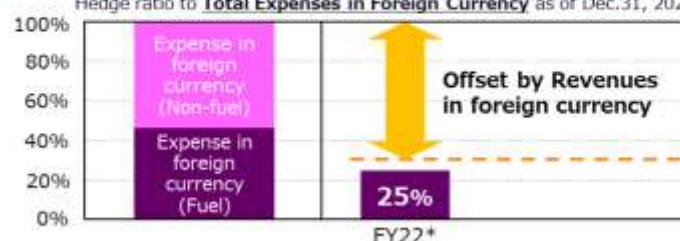


2. Currency Hedging Policy

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

(¥/US\$)	FY22 3Q Result	FY22 2H Assumption
USD	141.3	145

Hedge ratio to **Total Expenses in Foreign Currency** as of Dec.31, 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, 2022	Dec 31, 2022	Diff.	Owned	Leased	Mar 31, 2022	Dec 31, 2022	Diff.
Airbus A380-800	3	3	-	3	-	3	3	-
Boeing 777-300/-300ER	20	18	- 2	9	9	18	18	-
Boeing 777-200/-200ER	10	10	-	9	1	10	10	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	3	+ 1	3	-	2	3	+ 1
Boeing 787-9	39	40	+ 1	34	6	39	40	+ 1
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	18	17	- 1	17	-	18	15	- 3
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	238	- 1	173	65	237	236	- 1
Airbus A321-200neoLR	1	2	+ 1	-	2	1	2	+ 1
Airbus A320-200neo	7	9	+ 2	-	9	7	9	+ 2
Airbus A320-200	29	27	- 2	-	27	27	21	- 6
Peach Aviation	37	38	+ 1	-	38	35	32	- 3
Group Total	276	276	-	173	103	272	268	- 4

* Aircraft retired and waiting for sale or lease return

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1-3Q FY2021	1-3Q FY2022	Difference	1-3Q FY2021	1-3Q FY2022	Difference
Operating Revenues	149.8	180.2	+ 30.4	34.5	53.0	+ 18.5
Operating Income	2.6	5.1	+ 2.4	- 0.2	- 0.6	- 0.3
Depreciation and Amortization	3.6	3.2	- 0.4	0.1	0.1	+ 0.0
EBITDA*	6.3	8.4	+ 2.0	- 0.1	- 0.5	- 0.3
EBITDA Margin (%)	4.3	4.7	+ 0.4pt	-	-	-

	Trade and Retail			Others		
	1-3Q FY2021	1-3Q FY2022	Difference	1-3Q FY2021	1-3Q FY2022	Difference
Operating Revenues	61.4	76.5	+ 15.1	27.6	27.2	- 0.4
Operating Income	0.6	3.0	+ 2.3	1.1	0.3	- 0.7
Depreciation and Amortization	0.8	0.6	- 0.1	0.4	0.2	- 0.1
EBITDA*	1.5	3.7	+ 2.1	1.5	0.6	- 0.8
EBITDA Margin (%)	2.5	4.8	+ 2.4pt	5.6	2.5	- 3.1pt

* EBITDA : Op. Income + Depreciation and Amortization

Mission Statement	Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	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.
Management Vision	It is our goal to be the world’s leading airline group in customer satisfaction and value creation.
ANA’s Way	<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, continuity and/or outbreak of infection, 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

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