

ANA HOLDINGS INC.

FY2023-2025 ANA Group Corporate Strategy

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President and CEO

February 15, 2023



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- ◎ Thank you for participating in today's teleconference regarding the ANA Group Medium-term Corporate Strategy.
- ◎ Over the three years of the COVID-19 pandemic, we conducted large-scale funds procurement and engaged in Business Structure Reform, all while protecting the jobs of our employees. Now, for the first time in five years, we have been able to formulate a corporate strategy from a medium- to long-term perspective.
We have worked together with our employees to overcome these challenging times, and we intend to return to growth post-COVID.
We look forward to the continued support of our investors and analysts.
- ◎ Now I'll explain the content. Please turn to page 4.

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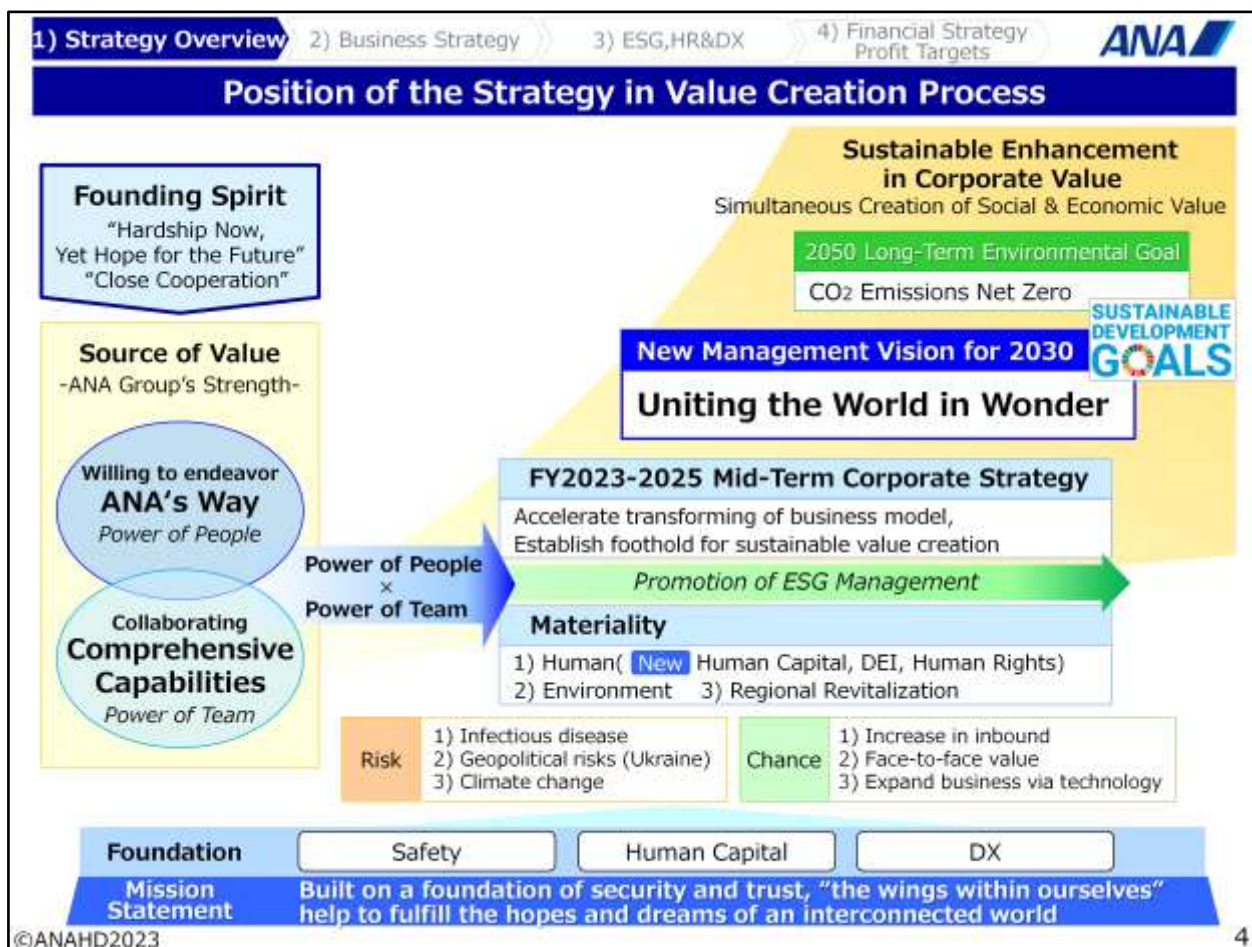
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1. FY2023-2025 Corporate Strategy





◎ First, allow me to discuss how we place this strategy in the value creation process.

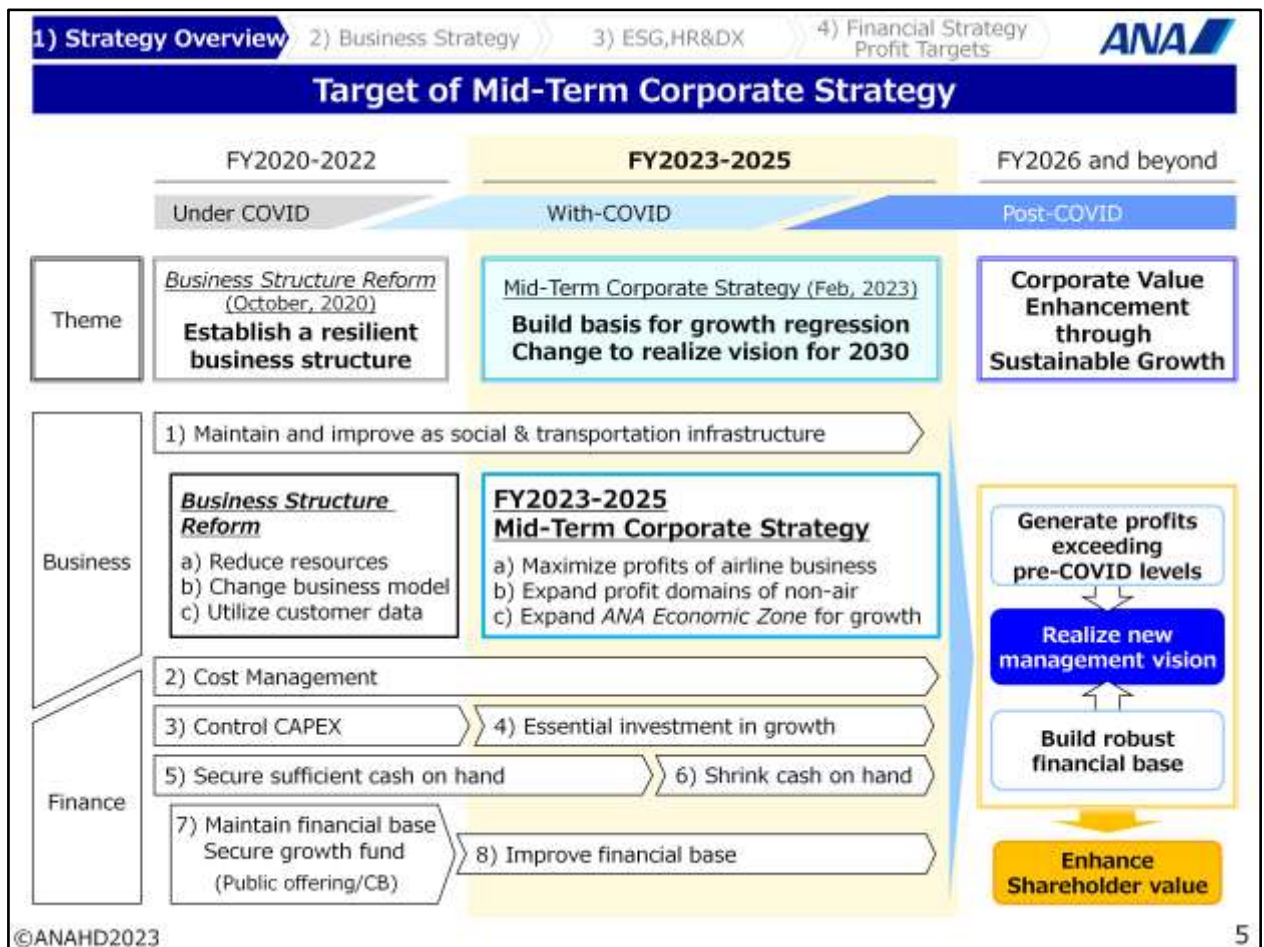
◎ The source of ANA Group value is (1) the power of our people, who practice ANA’s Way fueled by the support of our founding spirit, and (2) the power of our comprehensive capabilities that transcend organizational boundaries.

Under this strategy, we intend to strengthen our footing for sustainable value creation by maximizing the power of our people and organization.

◎ To this end, we identified human resources as a materiality at the core of our ESG management. We also created a new management vision for the first time in 10 years, envisioning an ideal state for which we will strive by the year 2030.

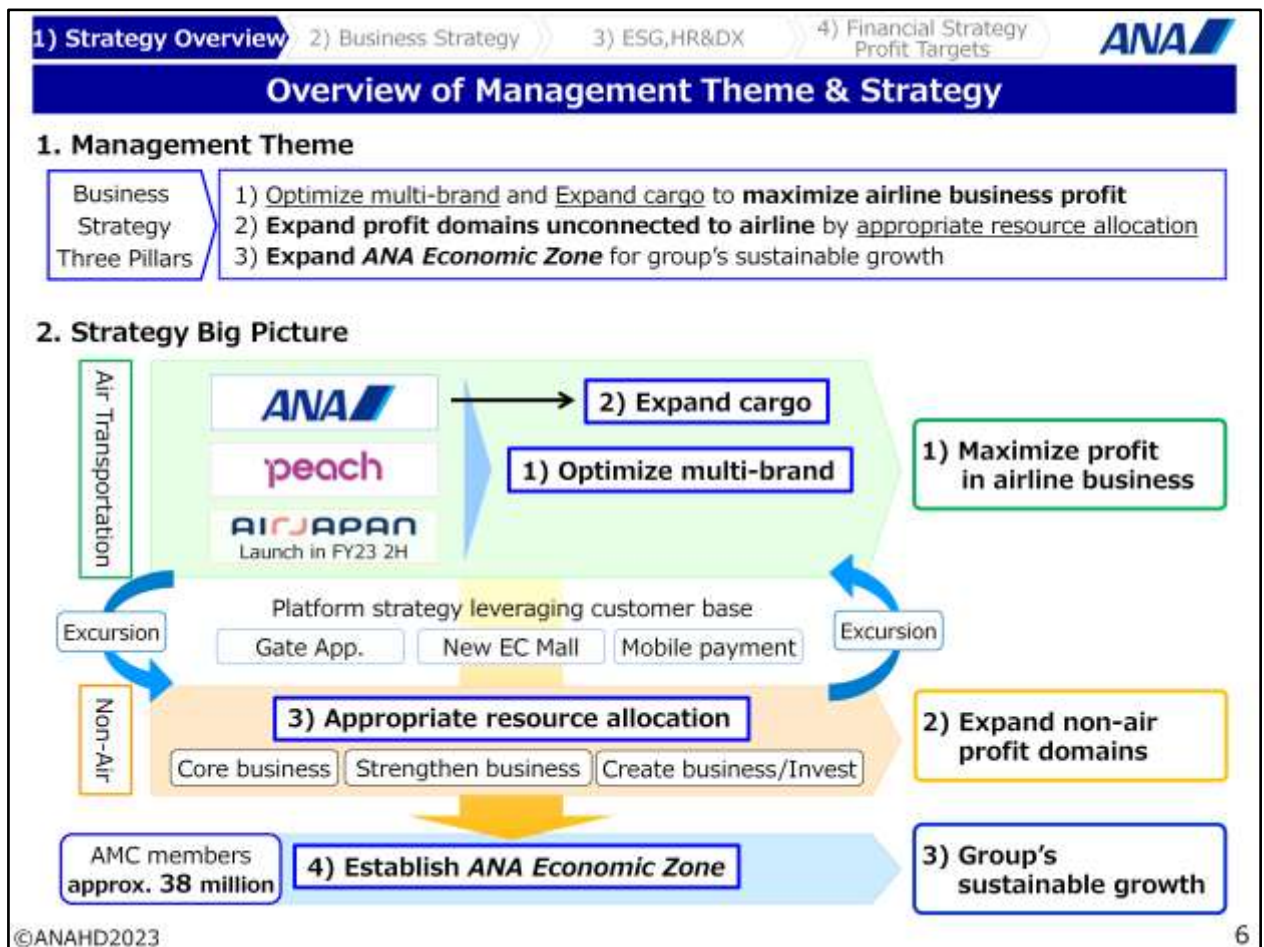
◎ *Uniting the World in Wonder.* This statement expresses our desire to become an indispensable presence in society. We will accomplish this through group employees who work energetically toward a bright future and provide value that bring smiles to customer faces.

◎ Please turn to page 5.



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- ◎ I would like to explain what we are aiming for in this strategy.
- ◎ At the beginning of fiscal 2022, the Japanese government lifted restrictions on activity in Japan. We are now firmly in the with-COVID-19, and we see this strategic period as three years in which we will pursue change to realize vision for 2030.
- ◎ The period following fiscal 2026 will be a phase in which we will return to full-scale growth.
 We pursue a new management vision, aiming to create profit at even greater levels than pre-COVID and supported by a firm financial foundation. In this way, we will create social value and increase shareholder value.
- ◎ Please turn to page 6.



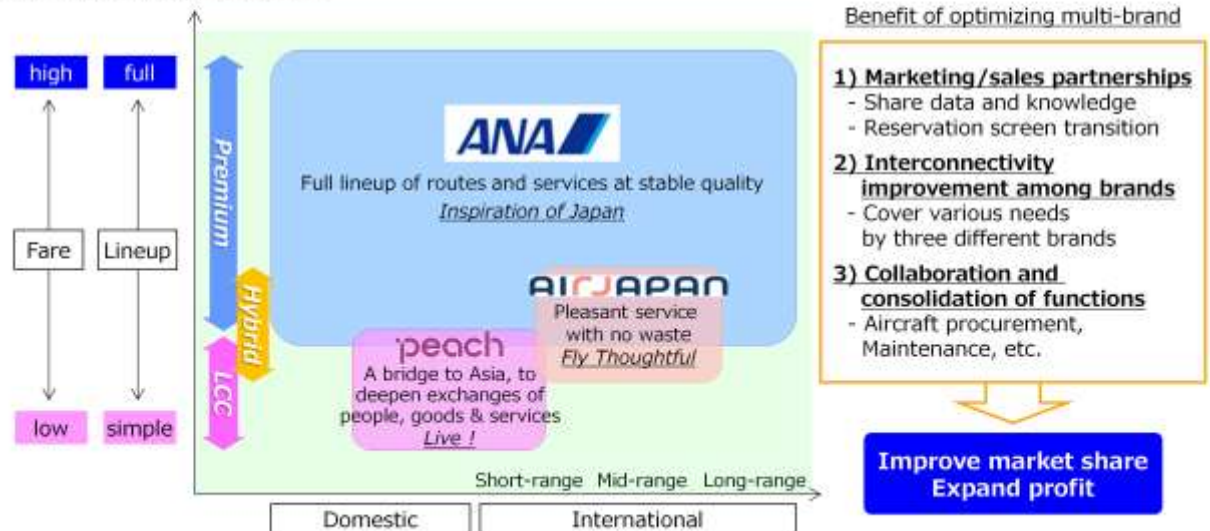
- ◎ This is an overview of management topics and strategies.
The second is the overall picture for realizing the management Theme.
- ◎ In the Air Transportation Business, we will optimize multi-brand operations, while we expand the cargo business under ANA to maximize profits.
Our Non-Air Business will grow non-air revenue domains through resource allocation along business models.
Further, we intend to expand the ANA Economic Zone for sustainable growth, as we execute a platform strategy leveraging our entire customer base.
- ◎ Please turn to page 7.

Portfolio of Air Transportation Business Portfolio

1. Purpose

- 1) Expand market share and profits by leveraging three brands : ANA, Peach, AirJapan
- 2) Adjust routes, timetables, number of flights, etc., flexibly across brands to maximize profits
- 3) Increase profitability through marketing tie-ups, interconnectivity improvement among brands, collaborations, and the consolidation of functions

2. Positioning by brand



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◎ Next, I will address our business strategy.

This slide is about the Air Transportation Business portfolio.

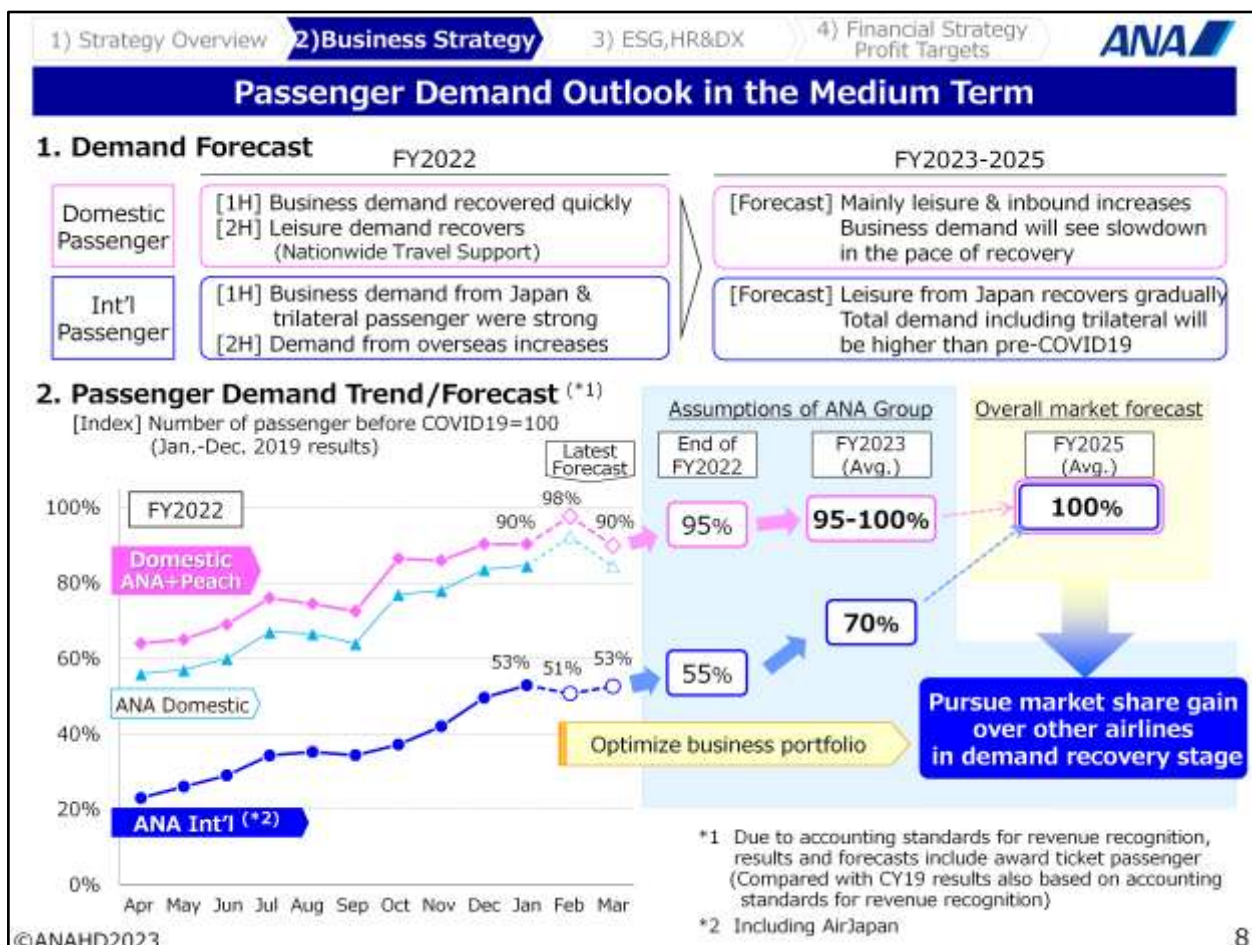
◎ We intend to maximize profits in the airline business through an optimized portfolio of three brands, responding to changed needs and behaviors in the wake of the COVID-19 pandemic.

◎ The second shows positioning by brand.

Each brand will play a role according to differences in fares, product lineup, and route distances, while we execute the brand concept of each company in a way that covers global-level demand.

Each company will coordinate marketing and sales to improve the interconnectivity among brands, facilitating collaboration and functional integration to increase market share and expand profits.

◎ Please turn to page 8.



- ◎ This is the outlook for passenger demand over the medium term.
- ◎ In Domestic Passenger Business, passenger demand is expected to increase, mainly in leisure and inbound travel.
We assume that the pace of recovery in business demand will be slower than in the past. But we also expect passenger volume in fiscal 2023 will average 95% to 100% of pre-COVID levels.
- ◎ Leisure travel from Japan should recover gradually to increase international passenger demand, while we expect overall demand, including trilateral traffic, to rise above pre-COVID levels.
- ◎ Throughout this stage of recovery, we will seek to increase market share, which is superior to that of our competitors.
- ◎ Please turn to page 9.

Air Transportation Business (International Passenger Business)

1. Strategy points

1) Put International business on mid-to-long term growth trajectory

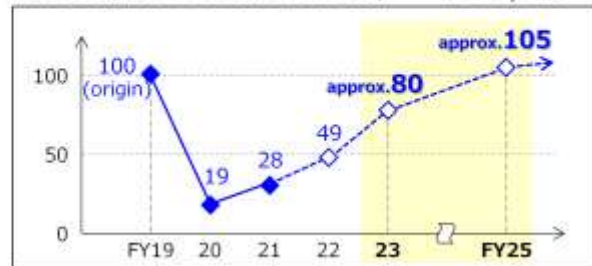
- Recover ASK steadily by reorganizing group network
- Contribute group growth by improving profitability

2) Cover post-COVID needs with 3 brands

- Expand coverage of business, leisure, and inbound
- Build a robust network leveraging alliance

2. ASK (Index : FY2019 ASK=100)

※Group TTL



3. Target area by brand



ANA

- 1) Resume and increase flights, mainly trunk routes from **Haneda & Narita**
- 2) Restore our global route network, including connection functions
- 3) Strengthen product & service quality and pursue high yield

peach

- 1) Specialize in short/mid-range routes based from **Kansai & Narita**
- 2) Improve profitability by enhancing aircraft and crew utilization

AIR JAPAN (Launch in 2H of FY2023)

- 1) Launch mid-range routes from **Narita** to establish a new revenue source

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- ◎ This is responses by business field. First, I would like to explain the International Passenger Business.
- ◎ Over the medium to long term, we will recover capacity and meet a wide range of demand, organizing and strengthening our route network to place our international business on a growth trajectory.
- ◎ The graph labeled No.2 shows ASK. Indexing ASK results in fiscal 2019 to 100, we plan to raise ASK to about 80 by the end of fiscal 2023 and about 105 by the end of fiscal 2025.
- ◎ No.3 is the target area by brand.
ANA will resume and increase flights, mainly on trunk routes, to restore its global route network.
Peach will improve profitability by specializing in short- and mid-range routes, as well as by improving aircraft and crew utilization.
AirJapan will be launched during the second half of the fiscal 2023 as a new brand, and we will secure a new revenue source in visitors to Japan on mid-range routes to/from Narita.
- ◎ Please turn to page 10.

Air Transportation Business (Domestic Passenger Business)

1. Strategy point

1) Build stable business base for the group

- Continue joint schedule between ANA and Peach, adjust routes, number of flights, etc., Response to passenger trends flexibly

2) Recovery ASK volume to pre-COVID level

- Pursue profitable network by optimizing supply to demand, sharing role, area, airport, flight schedule, between ANA & Peach

2. ASK (Index : FY2019 ASK=100)

※Group TTL



3. Target area by brand



ANA

- 1) Capture wide range customer including business demand, centered on trunk routes
- 2) Cover all of Japan by partnership with partner carriers
- 3) Increase use of "ANA Smart Travel"
 - Expand and personalize self-service to **improve service**
 - Simplify and smarten airports to **enhance employee productivity**

peach

- 1) Concentrate resource on high-profit routes, mainly from/to **Kansai & Narita**
- 2) Adjust ASK flexibly on domestic routes in response to recovery on international routes

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◎ This slide shows the Domestic Passenger Business.

◎ ANA and Peach will continue to work cooperatively in developing optimized flight schedules, helping build a stable business foundation for the group. During this strategic period, we plan to maintain ASK at roughly pre-COVID level.

◎ For its part, ANA will capture a broad range of customers, including business demand, focusing on trunk routes.

ANA will also expand the availability of *ANA Smart Travel* to improve customer service and employee productivity.

Peach will concentrate resources on highly profitable routes, mainly to/from Kansai and Narita. The brand will adjust capacity flexibly as international business recovers.

◎ Please turn to page 11.

Air Transportation Business (International Cargo Business)

1. Strategy point

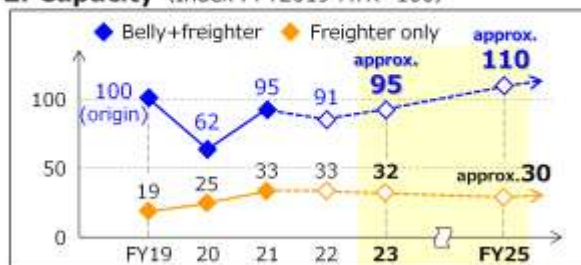
1) Pursue structure reform to create profits

- Maximize cargo revenue by capturing growing Asia=North America/Europe transportation demand and utilizing freighters to handle oversize cargo etc.

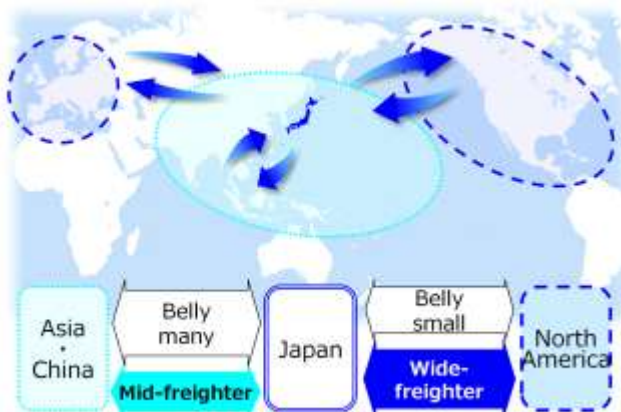
2) Leverage strength of combination carrier

- Optimize network balance between belly & freighter
- Expand profitability by adjusting supply according to demand trends

2. Capacity (Index : FY2019 ATK=100)



3. Target area



- 1) Consolidate freighter routes from/to Narita
- 2) Maximize capacity using freighters
Capture oversize and special cargo
- 3) Engage in profit stabilization & improving operational efficiencies
 - Conclude contract with large customer/multi-year
 - Consolidate cargo sheds and unification of handling systems

Assign roles of belly and freighter

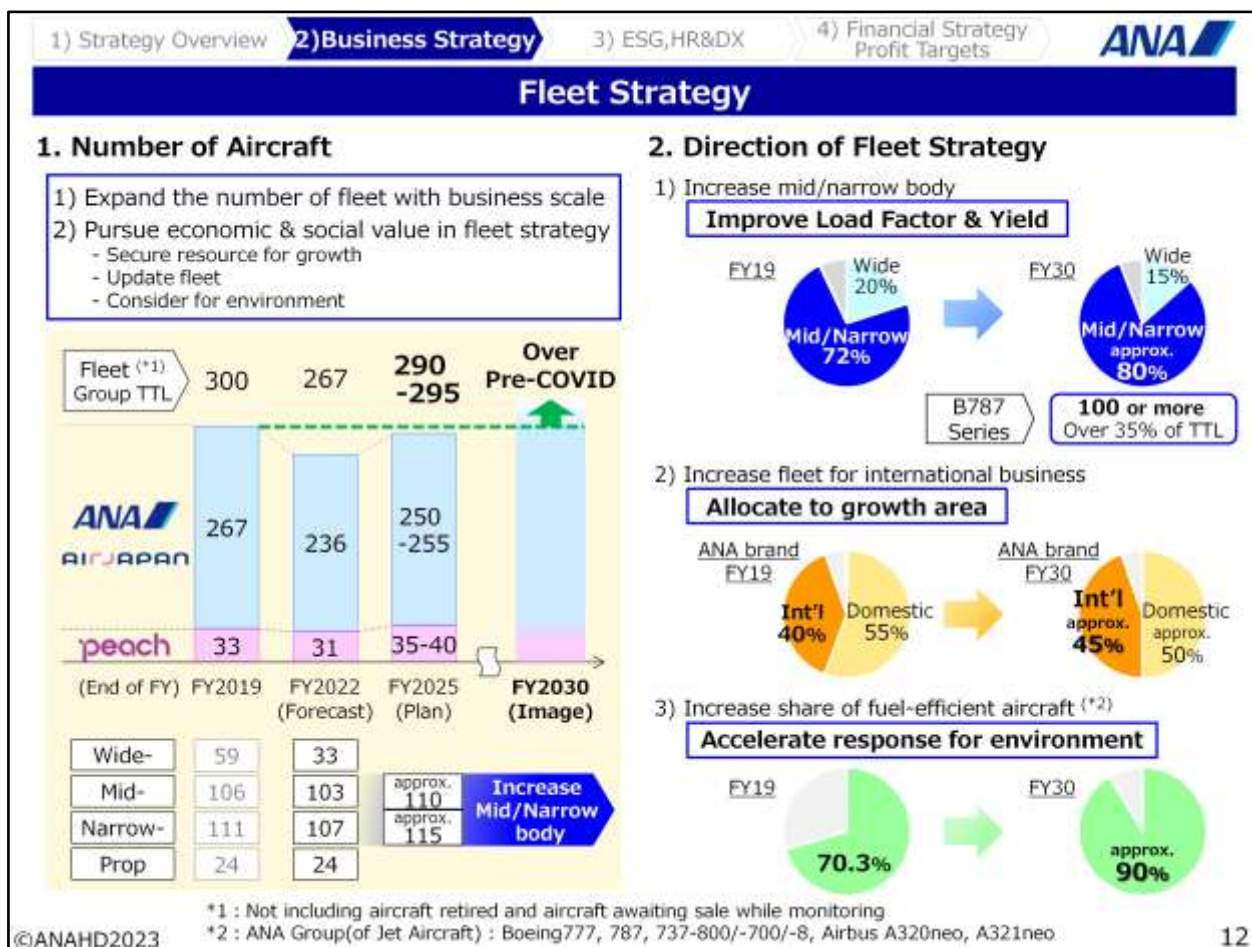
- | | |
|-----------|--|
| Belly | <ul style="list-style-type: none"> - Frequency flight in small-mid markets - Fresh Food, Pharmaceuticals, Small item |
| Freighter | <ul style="list-style-type: none"> - Supplement belly in mid-large market - Oversize and Special Cargo |

◎ This slide shows the International Cargo Business.

◎ To maintain the high profitability established during the COVID-19 pandemic, we will move forward with structural reform to secure the earnings capacity of the cargo business, while leveraging the strengths of ANA as a combination carrier to maximize profits.

◎ Specific measures here include consolidating freighters to routes to/from Narita, operating wide-body freighters to capacity, concluding multi-year contracts, and improving operational efficiencies.
In addition, we will strive to optimize the balance of supply among service areas, incorporate commercial product transport to take advantage of the unique characteristics of both passenger aircraft and freighters.

◎ Please turn to page 12.



◎ I will discuss the fleet strategy.

◎ As shown in graph 1, during the COVID-19 pandemic, we reduced our fleet temporarily, mainly in wide-body aircraft. Beginning with the upcoming fiscal year, we will increase our fleet gradually as an important resource supporting growth.

We plan to have more than 290 aircraft in our fleet by fiscal 2025, and exceed the number of aircraft pre-COVID-19 by fiscal 2030.

◎ No.2 is the direction we are aiming for in our fleet strategy.

The ratio of mid- and narrow-body aircraft will rise, and we expect to have more than 100 Boeing 787 series aircraft in service by fiscal 2030.

As we strengthen resource allocation to international routes, which represents an area of growth, we will also pursue economic and social value simultaneously through our fleet strategy, increasing the share of fuel-efficient aircraft and seeking to employ other environmental measures.

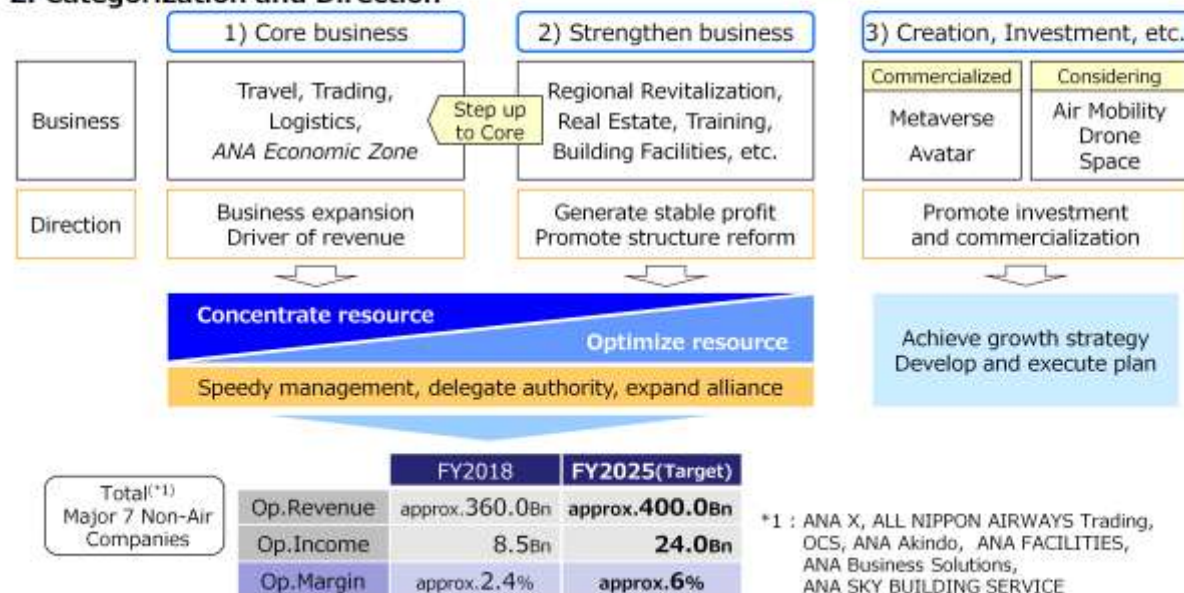
◎ Please turn to page 13.

Non-Air Business

1. Purpose

- 1) Optimize resource allocation and maximize earnings thorough analysis based on return on investment
- 2) Develop a framework for business expansion
 - New management stricture distinct from airline, human resource development & assignments, etc.
- 3) Create new business in response to change in society, and develop a framework to support them

2. Categorization and Direction



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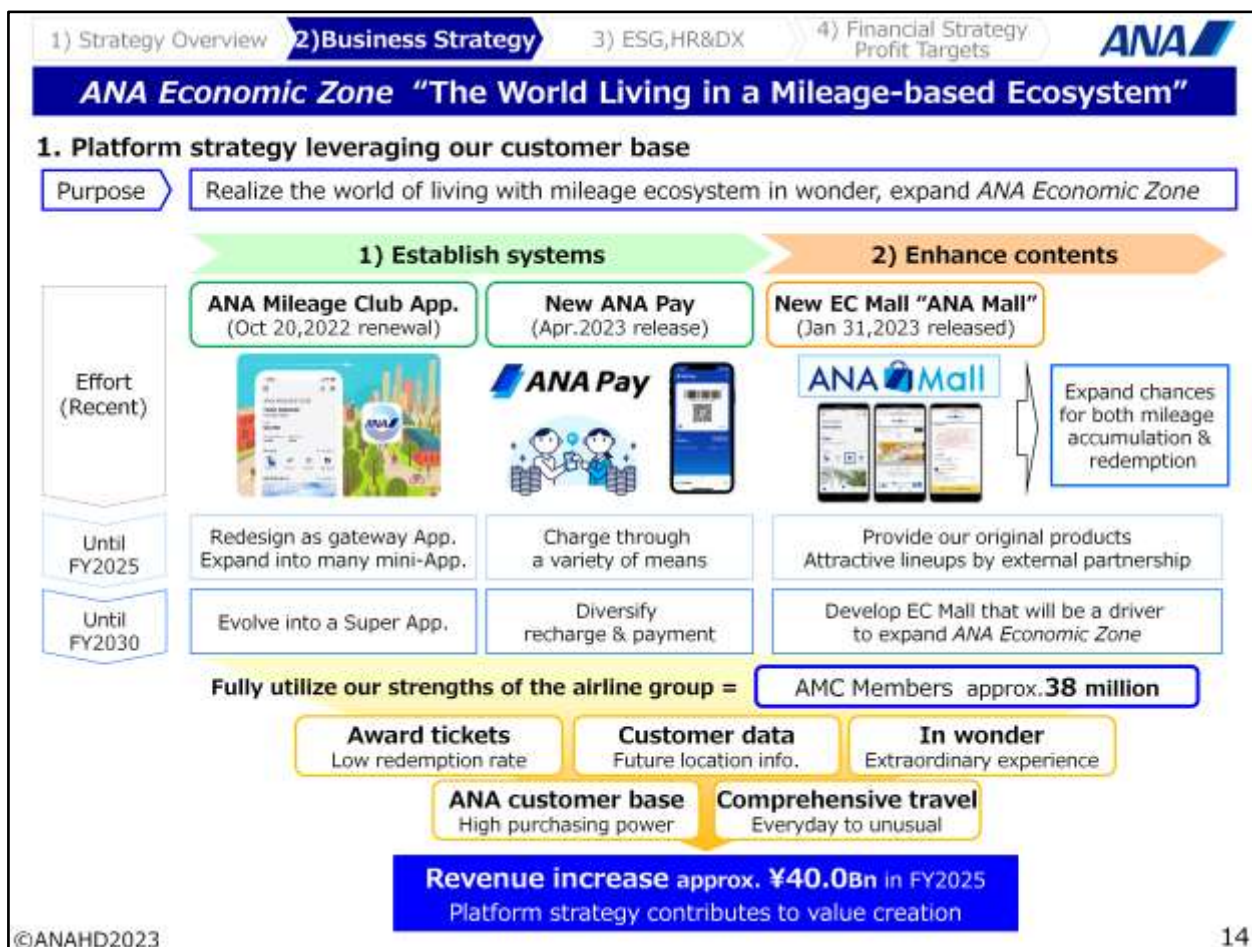
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◎ I will discuss the Non-Air Business.

◎ To expand revenue domains in our Non-Air Business, we intend to allocate management resources appropriately and by business model for Non-Air businesses developed by group companies. At the same time, we continue to develop a framework for business expansion.

◎ The second is categorization and orientation. Travel, Trade and Retail, and other core businesses are targets for expansion and designation as earnings drivers. On the other hand, we are pursuing structural reform in regional revitalization and real estate businesses to generate stable profits. We will also create new businesses that respond to changes in society. By allocating resources optimally throughout the Non-Air Business, we plan to target 400 billion yen in net sales and 24 billion yen in operating income among our seven major companies in fiscal 2025.

◎ Please turn to page 14.



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- ◎ This slide shows the initiative related to the ANA Economic Zone.
We will create the world living in a mileage-based ecosystem.
- ◎ The first point is the maintenance of the system.
We redesigned of the ANA Mileage Club application process last October.
The app will continue to evolve into a super app with a lineup of enhanced mini-apps.
We will also release the new ANA Pay in April this year to diversify recharging and payment methods.
- ◎ The second point is the enhancement of content.
The ANA Mall, opened at the end of January, offers an attractive assortment of goods from the Group's own merchandise, as well as merchandise from external partners.
We will continue to increase the number of shops and products offered, expanding opportunities for customers to use miles and developing an e-commerce mall that drives growth of the ANA Economic Zone.
- ◎ Utilizing the unique strengths of the airline group to the fullest, we aim to increase revenues approximately 40.0 billion yen by fiscal 2025.

Initiatives for ESG Management

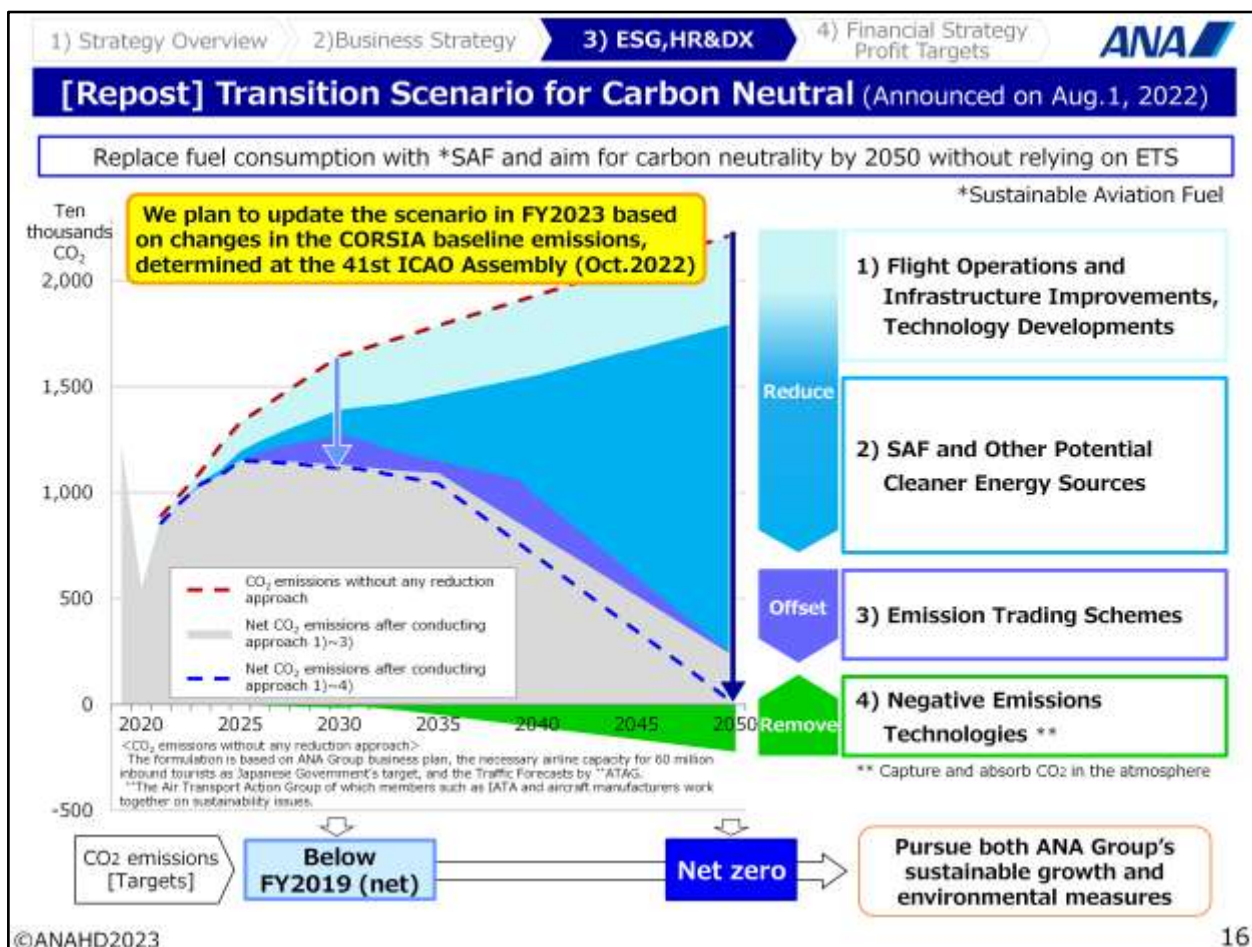
1. Purpose of ESG management

- 1) Continue to create value as a company indispensable to society, contributing solutions to social issues through our businesses

2. Response by issue



- ◎ From here, I will discuss our ESG management initiatives.
- ◎ Through our business, the ANA Group pursues ESG management to contribute solutions for social issues, continuing to create value as a company perceived as an indispensable part of society.
- ◎ Please turn to page 16.



- ◎ This slide shows our transition scenario formulated in August last year.
- ◎ We plan to update our transition scenario before the end of fiscal 2023, reflecting changes in the CORSIA baseline emissions decided at the ICAO General Assembly last October.
- ◎ At the same time, our efforts to achieve net zero CO₂ emissions by the year 2050 include SAF procurement and the use of negative emissions technologies.
- ◎ Please turn to page 17.

Group's Human Resources Strategy

1. Goals of Human Resources Strategy

Enhance corporate value by maximizing power of people & team, the source of value

- 1) Achieve management strategy by leveraging diverse power of people and pursuing transformation
- 2) Achieve sustained improvements in corporate value, and enrich employees' & their families' lives

2. Key Issues & Our Group's Response

Key Issues based on our Corporate Strategy

- 1) Cultivate human resources capable of achieving change (airline/non-air)
- 2) Strengthen organizational capabilities to respond quickly to change
- 3) Improve human-based productivity

Strengthen investment in human capital

1) Development of working base

- a) Engage health management
- b) Expand flexible work style
- c) Restore wages of employees

2) Evolve ANA's culture

- a) Promote DEI
- b) Listen to opinion from front line, young & overseas employees
- c) Encourage Middle-management

3) Skill-up & HR portfolio

- a) Encourage challenge & growth
- b) Use experience of secondments
- c) Cultivate HR for non-air business

Pursue transformation by maximizing all employee's strengths

**Maximize
Power of People**

×

**Maximize
Power of Team**

Key
KPI

Enhance Engagement

ESS ANA's Way Survey
FY2025 Targets : **Score avg. 4.03**
(FY2022 : 3.96)

Improve Productivity

ANA brand employees ^(*)
FY2025 Targets : **29,000 employees**
(FY2020 : approx. 36,000 employees)

*1 : Operating basis

- ◎ This slide shows our group human resources strategy.
- ◎ The source of ANA Group value comes from the power of our people and our team. By maximizing these resources, we strive to improve corporate value and enrich the lives of our employees and their families.
- ◎ As shown in No.2, we will further strengthen investment in human capital going forward.
We strive to improve foundations for work, to evolve the culture that is the unique ANA Group identity, and to engage in other measures that encourage all employees to work with energy and to bring their strengths to bear.
- ◎ Please turn to page 18.

DX Strategy

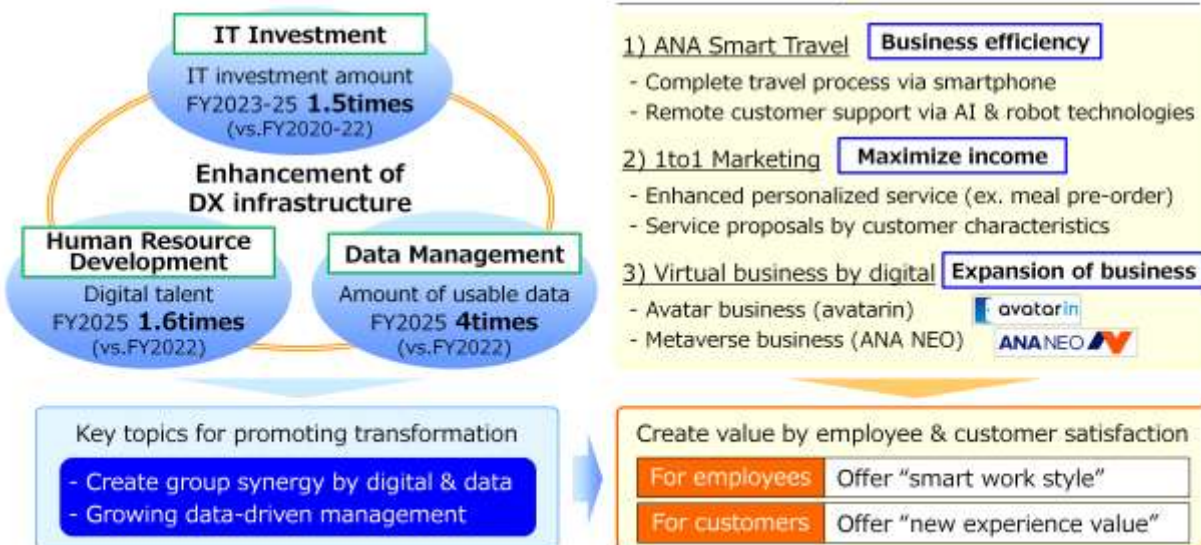
1. Goals of DX Strategy

Transform business by leveraging digital & data across the group, and create value

- 1) Create new value in the real-world transportation of people & goods
- 2) Expand digital and virtual business, adapting to changes in society and the times
- 3) Strengthen ability to innovate by group-wide data management, hiring and training digital HR

2. Transformation Process by DX & Initiatives

Specific Initiatives



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© This slide shows our digital transformation(DX) strategy.

© We intend to use digital technologies and data to transform our businesses and create new value across the group.

© No.2 is the transformation process and key initiatives.

As we bolster the foundations of DX, we aim to provide smart work style for employees and new experience value for customers.

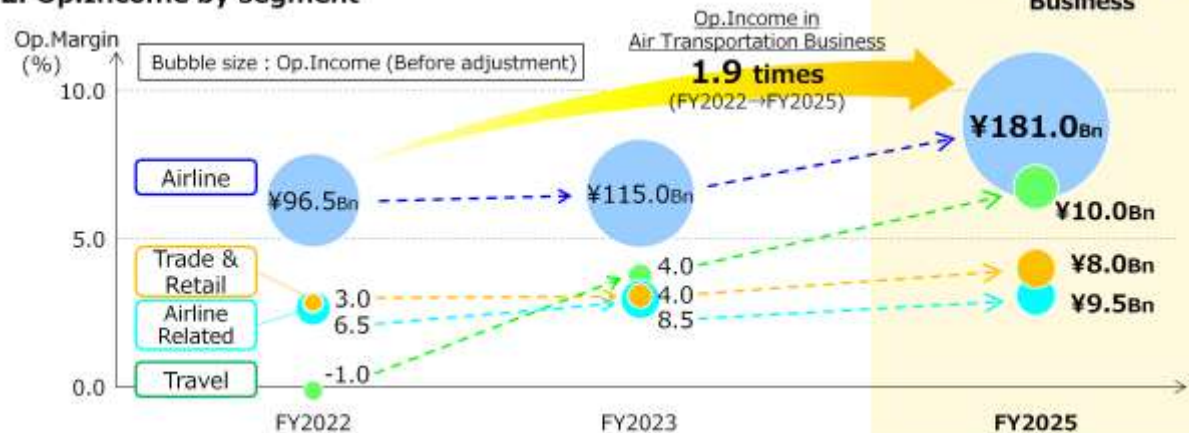
© Please turn to page 19.

Operating Revenues / Operating Income (Consolidated)

1. Op.Revenues (Consolidated)



2. Op.Income by segment



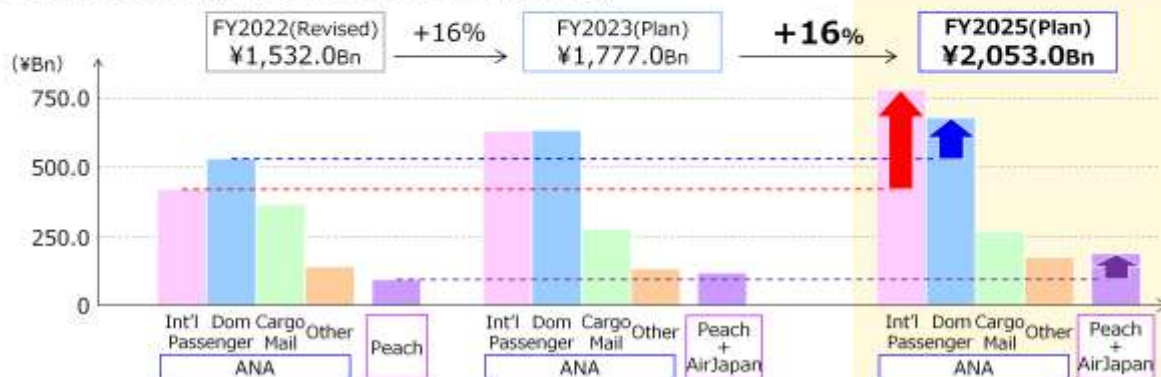
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- ◎ From here, I will explain our financial strategy and profit targets.
- ◎ No.1 is trends in consolidated operating revenues.
We plan to achieve operating revenues of 2,320.0 billion yen in fiscal 2025.
- ◎ No.2 is operating income by segment.
In the Air Transportation Business, we plan to generate 181.0 billion yen in fiscal 2025, 1.9 times the figure of this fiscal year.
- ◎ Please turn to page 20.

Operating Revenues / Operating Income (Air Transportation Business)

1. Op.Revenues (Air Transportation Business)



2. Op.Income (Air Transportation Business)



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◎ I would like to explain the Air Transportation Business.

◎ No.1 is operating revenues by business field.

We aim to expand the top line, mainly in International Passenger, and achieve operating revenues of more than 2 trillion yen in the Air Transportation Business in fiscal 2025.

◎ No.2 is operating income.

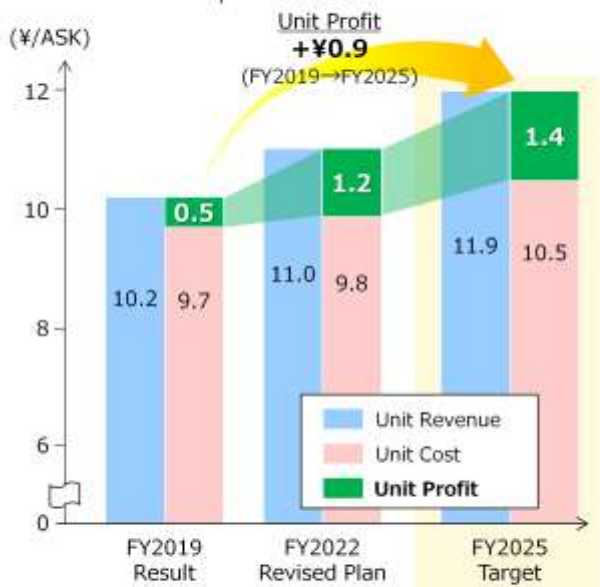
For fiscal 2025, ANA plans 170.0 billion yen, and Peach and AirJapan plan 11.0 billion yen in total.

◎ Please turn to page 21.

Changes in Unit Indexes (ANA Brand)

1. Profitability per Capacity (Unit Profit)

※ANA brand only



Unit Revenue = Passenger Revenues / ASK
 Unit Cost = (Expenses - Revenue excl. Passenger) / ASK
 Unit Profit = Unit Revenue - Unit Cost

FY2025 Forecast (vs.FY2019)

Unit Revenue (Revenue/ASK) +¥1.7

- 1) Increase Load Factor
 - Optimize aircraft
 - Prioritize recovery on high-profit routes, etc.
- 2) Improve Unit Price
 - Strengthen yield management, etc.

Unit Cost (Cost/ASK) +¥0.8

- 1) Cost increases due to Fuel/FX fluctuations and inflations
- 2) Enhance investment in human capital, Improve human-based productivity
- 3) Continue cost management, Curb increases in fixed cost

FY2025
Achieve record high unit profit
 (vs.FY2019 +¥0.9)

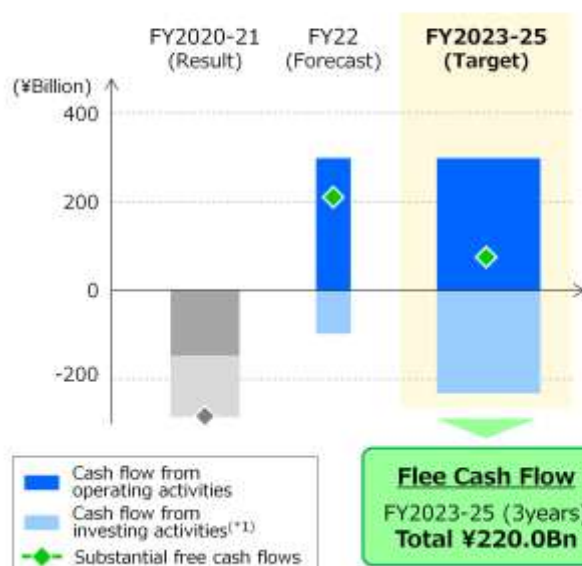
- While we defined unit cost (cost per ASK) as a primary KPI, we will also begin focusing on unit profit (profit per ASK) as an indicator of business profitability.
- The first graph is the transition of the unit indexes.
Our unit profit target for fiscal 2025 is 1.4 yen, an improvement of 0.9 yen from fiscal 2019 before COVID-19.
- Unit costs continue to rise due to fuel cost hikes, price increases, investments in human capital, etc. We will continue measures to improve productivity and engage in cost management to curb increases in fixed costs.
At the same time, we plan to achieve record-high unit profit by fiscal 2025. Here, we will raise unit revenues steadily through optimal use of aircraft and stronger yield management.
- By expanding the scale of our business while improving profitability per capacity, we will seek to expand both the amount of profit and the profit margin.
- Please turn to page 22.

Cash Flow / Capital Expenditure

1. Cash Flow / Capital Expenditure

- 1) Identify investments essential to return to growth; FY2023-2025 avg. ¥270 billion/fiscal year
- 2) Emphasize financial discipline, and generate free cash flow while controlling CAPEX

1) Cash Flow Plan ※Graph shows FY Average



*1 : Not including time negotiable deposits of more than 3 months, etc.

2) Target and Level of Capital Expenditure

- a) Aircraft
 - Secure mid-to-long term growth capital for post-COVID
- b) Respond to digitalization & labor saving
 - Improve services to meet contactless needs
 - Enhance human-based productivity, Strengthen cost competitiveness

CAPEX Plan	FY2020-22 (FY Avg.)	FY2023-25 (FY Avg.)
Fleet related	¥80.0Bn	¥150.0Bn
Others	¥65.0Bn	¥120.0Bn
Total	approx.¥145.0Bn	approx.¥270.0Bn ^{*2}

*2 : Due to the postponement of the certain aircraft receipt, investments scheduled for FY2022 will be delayed until FY2023 and later. We expect the average annual investment between FY2023 and FY2025 to increase from ¥250 billion / year, disclosed on Oct. 31, 2022; However total investment between FY2020 and FY2025 (six years) will be within the range of our original plan.

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◎ I would like to explain cash flow and capital expenditure.

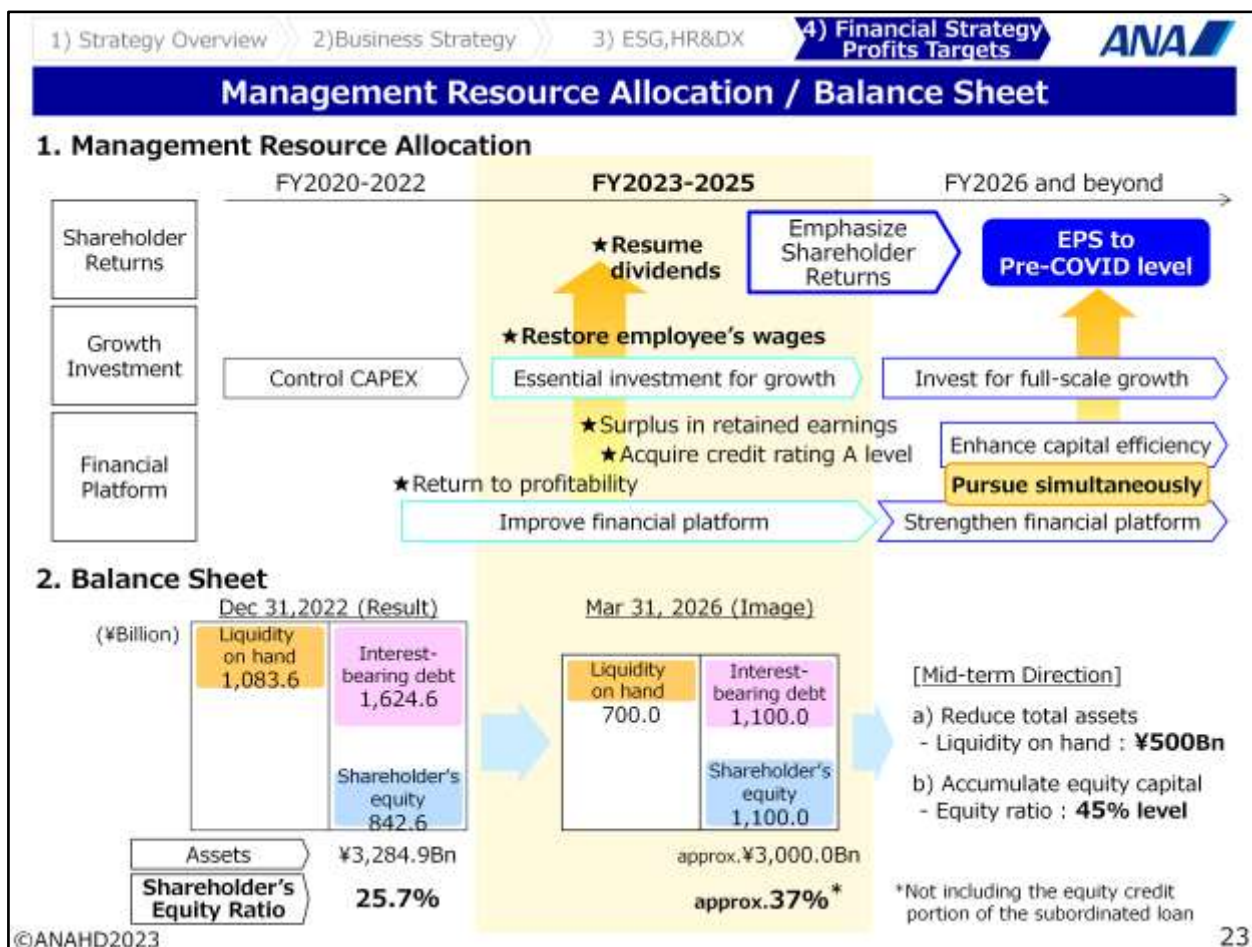
◎ Regarding the cash flow, No.1, we plan to steadily generate profits during the period of this strategy and secure a total of 220.0 billion yen in free cash flow over the three years.

◎ No.2 is capital expenditure.

During the period covered by this strategy, we plan to make capital expenditures at an annual average of roughly 270.0 billion yen.

We will continue to focus on financial discipline and execute investments necessary for a stage of full-scale growth. We define necessary investments as investments in aircraft, digital transformation , environmental measures, etc.

◎ Please turn to page 23.



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- ◎ This slide shows management resource allocation and the balance sheet.
- ◎ During the period of this strategy, we will engage in management resource allocation related to investments essential for future growth, improvements in our financial footing, and a resumption of dividends.
 Our first priority is restoring wages to employees. But we also intend to increase shareholder returns as we strive for a net positive balance in consolidated retained earnings and a stronger credit rating.
- ◎ The second is the balance sheet management policy.
 We will continue to repay interest-bearing debt to streamline our balance sheet. At the same time, we will accumulate profit steadily and bolster our financial footing with respect to shareholders' equity.
- ◎ Over the medium term, we will establish a strong financial base capable of withstanding risk events. To this end, we plan to decrease liquidity on hand to 500.0 billion yen and raise our shareholders' equity ratio to the 45% level.
- ◎ Please turn to page 24.

Value Creation Goals

1. Value Creation Goals

	FY2022	FY2023	FY2025	FY2030 Target level
Op.Revenues	¥1,710.0Bn	¥1,980.0Bn	¥2,320.0Bn	Achieve profitability and financial strength as a global top-tier
Op.Income	¥95.0Bn	¥120.0Bn	¥200.0Bn	
Net Income	¥60.0Bn	¥63.0Bn	¥122.0Bn	
Op.Margin	5.6%	6.1%	8.6%	Over 10%
ROA	3.0%	3.8%	6-7%	Over 8%
ROE	7.4%	7.4%	11-12%	Over 12%
EBITDA	¥240.5Bn	¥270.0Bn	¥357.0Bn	
EPS	¥127.57	approx. ¥134	approx. ¥260	Above pre-COVID level

2. Op.Revenues / Op.Income



© Finally, this slide discusses our value-creation goals.

© In fiscal 2025, we aim to achieve record-high operating income of 200.0 billion yen and net income of 122.0 billion yen by recovering capacity to roughly the pre-COVID level.

© Fiscal 2030 is the target year for achieving our new management vision. Leading up to this target year, we intend to shift back to a stage of full-scale growth, aiming to be a global top-tier in terms of profitability and financial strength.

© I will continue in my commitment to drive the ANA Group on a path returning to growth, responding agilely to changes in the business environment.

© That is all for my explanation. Thank you or your attention.

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2. Corporate Strategy (Details)



© I will discuss the numerical management targets of the ANA Group Medium-Term Corporate Strategy.

© Please turn to page 28.

Consolidated Profit Plan

¥Billion	FY2022 Estimate	FY2023 Plan	Difference vs. FY2022	FY2025 Plan	Difference vs. FY2023
Operating Revenues	1,710.0	1,980.0	+ 270.0	2,320.0	+ 340.0
Operating Expenses	1,615.0	1,860.0	+ 245.0	2,120.0	+ 260.0
Operating Income	95.0	120.0	+ 25.0	200.0	+ 80.0
Operating Income Margin (%)	5.6	6.1	+ 0.5pt	8.6	+ 2.6pt
Ordinary Income	85.0	90.0	+ 5.0	175.0	+ 85.0
Net Income Attributable to Owners of the parent	60.0	63.0	+ 3.0	122.0	+ 59.0
EBITDA	240.5	270.0	+ 29.5	357.0	+ 87.0

- ◎ This slide shows consolidated profit plan.
- ◎ As we increase sales and profit steadily throughout the period of this strategy, our aim for fiscal 2025 is to reach sales of 2,320.0 billion yen, consolidated operating income of 200.0 billion yen, net income attributable to owners of the parent of 122.0 billion yen, and an operating margin of 8.6%.
- ◎ Please turn to page 29.

Profit Targets by Segment

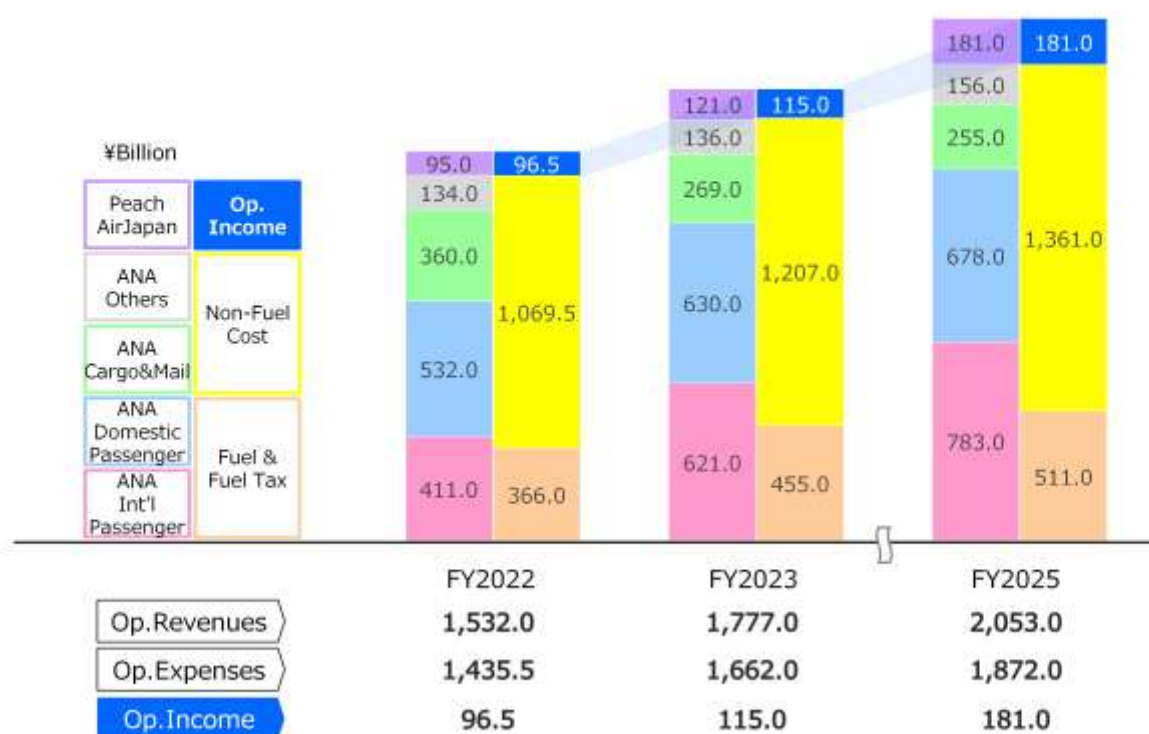
¥Billion		FY2022 Estimate	FY2023 Plan	Difference vs. FY2022	FY2025 Plan	Difference vs. FY2023
Operating Revenues	Air Transportation	1,532.0	1,777.0	+ 245.0	2,053.0	+ 276.0
	Airline Related	250.0	276.0	+ 26.0	294.0	+ 18.0
	Travel Services	80.0	106.0	+ 26.0	146.0	+ 40.0
	Trade and Retail	105.0	134.0	+ 29.0	173.0	+ 39.0
	Others	37.0	40.0	+ 3.0	48.0	+ 8.0
	Adjustment	- 294.0	- 353.0	- 59.0	- 394.0	- 41.0
	Total	1,710.0	1,980.0	+ 270.0	2,320.0	+ 340.0
Operating Income	Air Transportation	96.5	115.0	+ 18.5	181.0	+ 66.0
	Airline Related	6.5	8.5	+ 2.0	9.5	+ 1.0
	Travel Services	- 1.0	4.0	+ 5.0	10.0	+ 6.0
	Trade and Retail	3.0	4.0	+ 1.0	8.0	+ 4.0
	Others	0.5	0.5	-	3.5	+ 3.0
	Adjustment	- 10.5	- 12.0	- 1.5	- 12.0	-
	Total	95.0	120.0	+ 25.0	200.0	+ 80.0

- ◎ This is the profit plan by segment.
- ◎ We aim to increase revenue and profit in all segments, including Non-Air Business, with a focus on Air Transportation Business.
- ◎ Next, please turn to page 31.

Air Transportation Business (Profit Plan)

¥Billion		FY2022 Estimate	FY2023 Plan	Difference vs. FY2022	FY2025 Plan	Difference vs. FY2023
Operating Revenues	International Passenger	411.0	621.0	+ 210.0	783.0	+ 162.0
	Domestic Passenger	532.0	630.0	+ 98.0	678.0	+ 48.0
	Cargo & mail	360.0	269.0	- 91.0	255.0	- 14.0
	Others	134.0	136.0	+ 2.0	156.0	+ 20.0
	Peach・AirJapan	95.0	121.0	+ 26.0	181.0	+ 60.0
	Total	1,532.0	1,777.0	+ 245.0	2,053.0	+ 276.0
Operating Expenses	Fuel and Fuel Tax	366.0	455.0	+ 89.0	511.0	+ 56.0
	Non-Fuel Cost	1,069.5	1,207.0	+ 137.5	1,361.0	+ 154.0
	Total	1,435.5	1,662.0	+ 226.5	1,872.0	+ 210.0
Operating Income	Operating Income	96.5	115.0	+ 18.5	181.0	+ 66.0

Air Transportation Business (Profit Plan)



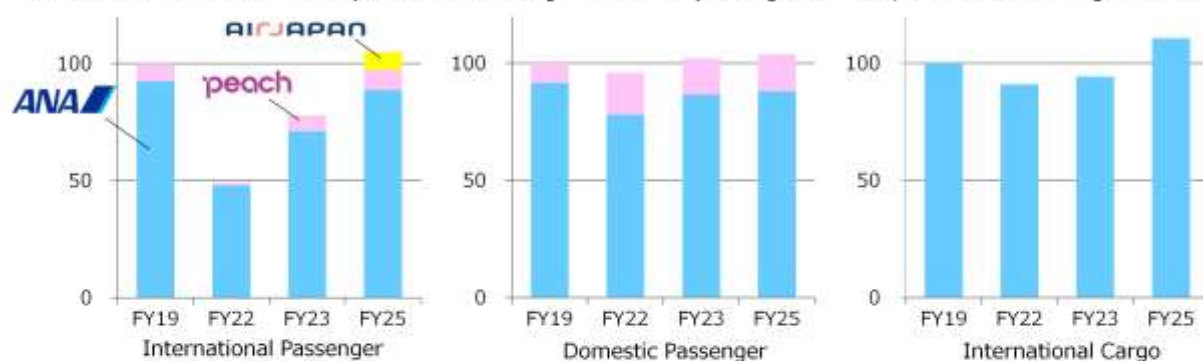
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- ◎ This slide shows the changes in profit plan in the Air Transportation Business.
- ◎ ANA expects a significant increase in International Passenger revenues and a solid recovery in Domestic Passenger revenues.
Increased sales from Peach and AirJapan will also contribute, and we plan to achieve operating revenues of 2,053.0 billion yen in fiscal 2025.
- ◎ Expenses will increase, mainly for fuel and flight operation-linked expenses, but we will continue cost management measures and control fixed cost increases as we seek to hold expenses to 1,872.0 billion yen in fiscal 2025.
- ◎ Through these efforts, we aim to achieve operating income of 181.0 billion yen in the Air Transportation Business in fiscal 2025, which is 1.9 times the forecast for the current year.
- ◎ On page 32, you can see the changes in capacity by business.
- ◎ Please turn to page 33.

Capacity in Air Transportation Business

Index (FY2019 = 100) * Graphs show the changes in ASK for passenger business, and in ATK for cargo business

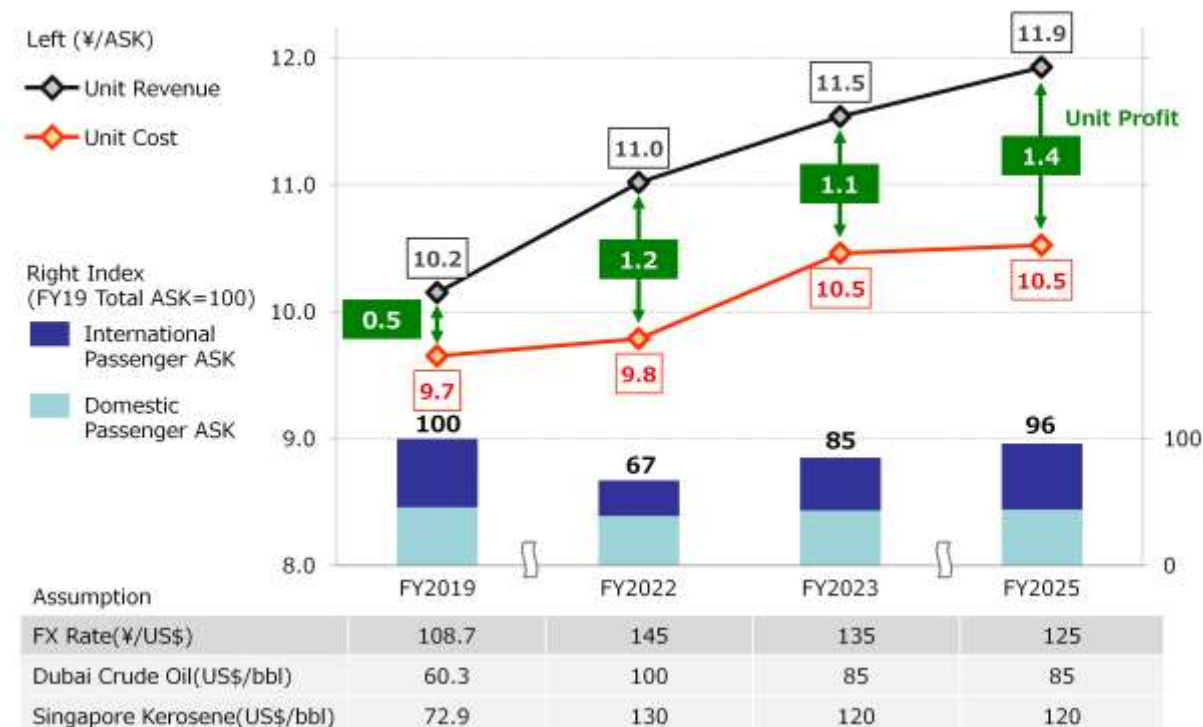


Details

Index (FY2019 = 100) *FY2023 & 2025 are rounded numbers

		Brand	FY2019	FY2022	FY2023	FY2025
Int'l Passenger	Ratio	ANA	92	48	70	90
		Peach	8	1	10	10
		AirJapan	-	-	0	5
		Total	100	49	approx.80	approx.105
Domestic Passenger	Ratio	ANA	92	78	85	90
		Peach	8	18	15	15
		Total	100	96	over 100	approx.105
Int'l Cargo		ANA	100	91	approx.95	approx.110

Details of Unit Indexes (ANA Brand)



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- ◎ This is the trend of ANA Brand unit indexes.
The bottom shows the market assumptions for each fiscal year.
- ◎ We plan total ASK for domestic and international flights in fiscal 2025 to be the same level as fiscal 2019. But we expect unit revenues to increase roughly 1.2 times to 11.9 yen, mainly in response to stronger yield management.
- ◎ At the same time, we intend to hold unit cost to 10.5 yen in fiscal 2025, curbing the increase in expenses even in the face of rising fuel and foreign exchange market conditions as compared with fiscal 2019.
- ◎ As a result, the unit profit for fiscal 2025 is expected to be 1.4 yen.
- ◎ That is all for my explanation. Thank you for your attention.

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[Ref.] Fuel and Currency Hedging (ANA Brand)

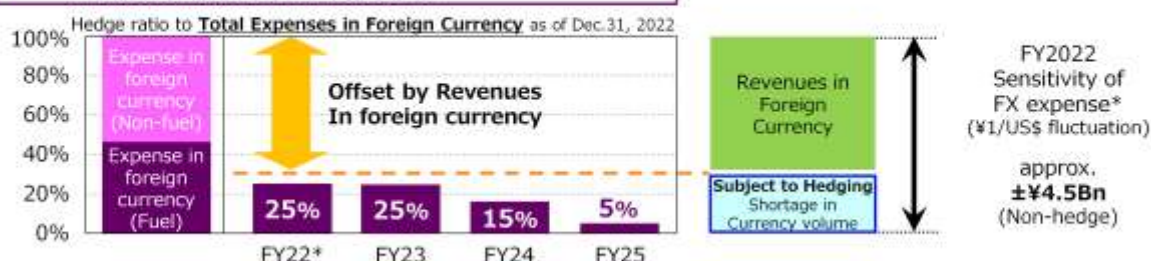
1. Fuel Hedging Policy

- 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)



2. Currency Hedging Policy

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



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

[Ref.] 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

(Memo)

(Memo)

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	<p style="text-align: center;">Uniting the World in Wonder</p> <p style="text-align: center;">ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
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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