

ANA HOLDINGS INC.

-Financial Results for the Year ended March 31, 2023

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President and CEO

April 27, 2023



Contents

1. Financial Results for FY2022, Earnings Forecast for FY2023

FY2022 Financial Summary	P. 4
FY2022 Overview	P. 5
Passenger Demand Assumptions in FY2023	P. 6
Earnings Forecast for FY2023	P. 7
Strategic Themes in FY2023	P. 8
Passenger Business	P. 9
Cargo Business	P. 10
Response to Human Resources & Environment	P. 11
Value Creation Goals	P. 12

2. FY2022 Financial Results (Details)

Key Highlights	P. 14
Consolidated Financial Performance	
Income Statement	P. 15
Balance Sheet	P. 16
Statement of Cash Flows	P. 17-18
Performance by Business Segment	P. 19

Air Transportation Business

Operating Revenues and Expenses	P. 20
Changes in Operating Income	P. 21
Trends of Operating Revenues	P. 22
ANA International Passenger Service	P. 23
ANA Domestic Passenger Service	P. 24
ANA International Cargo Service	P. 25-26
ANA Domestic Cargo Service	P. 27
LCC	P. 28
Business Overview	P. 29-30
Select Operating Statistics	P. 31
Fuel and Currency Hedging	P. 32
Number of Aircraft	P. 33
Performance by Other Business Segments	P. 34

3. FY2023 Earnings Forecast (Details)

Consolidated Earnings Forecast	P. 36
Earnings Plan by Business Segment	P. 37
Air Transportation Business	
Earnings Plan	P. 38
Changes in Operating Income	P. 39
Data for Earnings Forecast	P. 40-42

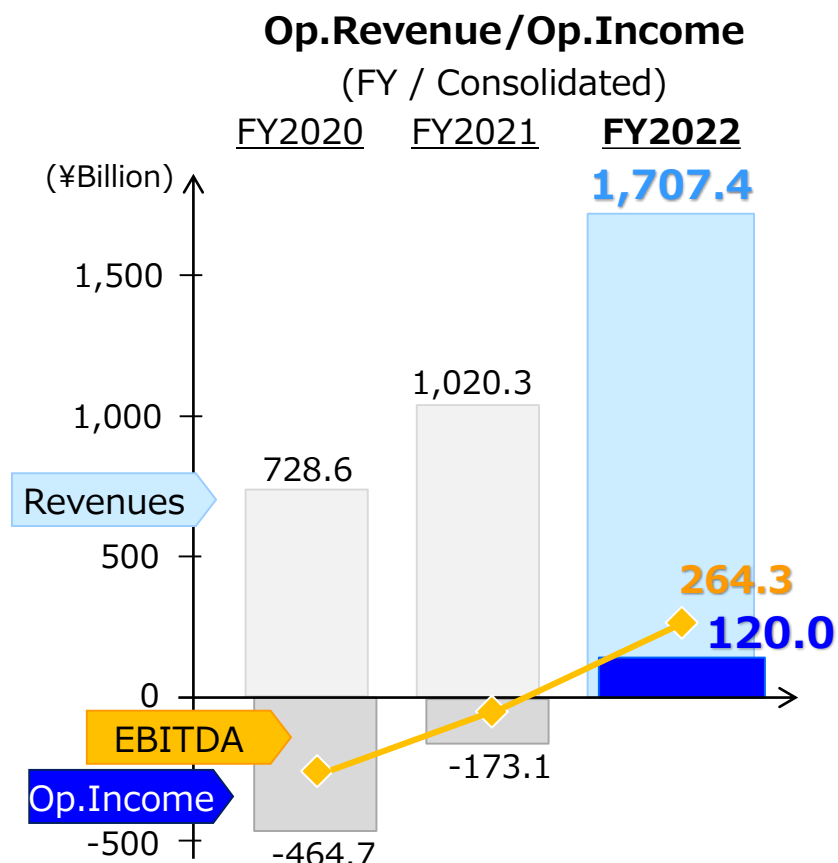
1. Financial Results for FY2022, Earnings Forecast for FY2023



FY2022 Financial Summary

Financial Results for FY2022 (Consolidated)

(¥Billion)	FY2022	Diff. vs.FY2021	YoY
Op. Revenues	1,707.4	+687.1	+67.3%
Air Transportation	1,539.4	+654.3	+73.9%
Op. Expenses	1,587.4	+394.0	+33.0%
Air Transportation	1,415.2	+367.2	+35.0%
Op. Income	120.0	+293.1	-
Air Transportation	124.1	+287.0	-
Ordinary Income	111.8	+296.7	-
Net Income Attributable to Owners of the parent	89.4	+233.1	-
EBITDA	264.3	+290.1	-
Earnings Per Share (EPS)	¥190.2	+¥495.6	-




1. Op.Revenues : Increased YoY significantly due to the recovery of demand in Air Transportation Business
2. Op.Expenses : Controlled fixed cost increase despite growth in capacity
3. Op.Income : Profitability for the first time in three fiscal years, Significantly exceeded its initial profit target

FY2022 Overview

Initiatives by Each Business

Revenues YoY
(vs. CY2019*1)



<p>International Passenger</p>	<p>Increased capacity gradually in line with the easing of border controls, Captured recovering demand while continuing thorough yield management</p>	<p>6.2 times (-34%)</p>
<p>Domestic Passenger</p>	<p>Resumed wide-body aircraft operations (Boeing 777), Actively captured passenger demand</p>	<p>1.9 times (-27%)</p>
<p>International Cargo</p>	<p>Maximized the use of its 11 freighters, Captured cargo demand at a higher unit-price</p>	<p>-6% (3.0 times)</p>
<p> LCC</p>	<p>Resumed international flights for select routes, Captured rapidly recovering leisure demand & VFR*2</p>	<p>2.4 times (+2%)</p>

Expanded the revenue top line by recovering capacity while focusing on profitability

*1 Comparison with Jan.-Dec. 2019 results based on updated accounting standards for revenue recognition

*2 Visiting Friends & Relatives

Passenger Demand Assumptions in FY2023

FY2022 Results

FY2023 Plan

Domestic Passenger

[1H] Business demand recovered
[2H] Leisure travel increased
(Nationwide travel support, etc.)

Leisure & inbound demand continue to increase,
Business demand recovers gradually

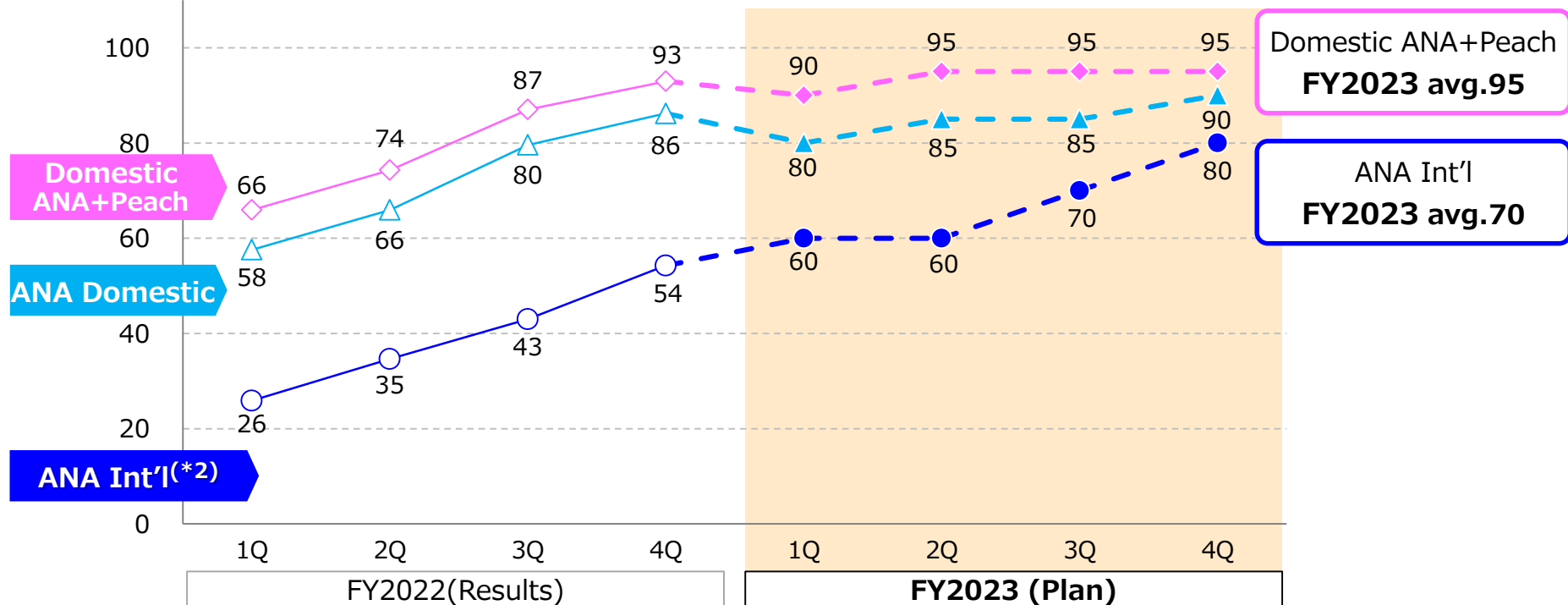
Int'l Passenger

[1H] Trilateral demand recovered
[2H] Inbound demand increased

Inbound demand continues to be strong
Leisure travelers from Japan recover gradually

Quarterly passenger demand level

[Index] Passenger numbers in pre-COVID (Jan.-Dec. 2019)*1 = 100



*1 Figures are adjusted based on updated accounting standards for revenue recognition (Including passengers with award tickets)

*2 Not including Peach & AirJapan

Earnings Forecast for FY2023

FY2023 Full-year Earnings Forecast (Consolidated)

(¥Billion)	FY2023	Diff. vs.FY2022
Op.Revenues	1,970.0	+262.5
Air Transportation	1,764.0	+224.5
Op.Income	140.0	+19.9
Air Transportation	134.0	+9.8
Op.Income Margin	7.1%	+ 0.1pt
Ordinary Income	115.0	+3.1
Net Income Attributable to Owners of the Parent	80.0	-9.4
EBITDA	283.0	+18.6
Earnings Per Share (EPS)	¥170.1	-¥20.1
Dividend per share	TBD	-

Key Points in FY2023 Plan (diff.)

1) Op.Revenues → Significant increase due to recovery in passenger business

- 1) Int'l Passenger +¥183.5Bn
- 2) Domestic Passenger +¥100.4Bn
- 3) International Cargo - ¥90.0Bn

2) Op.Expenses → Increase due to capacity & price hikes*, etc.

- 1) Price hikes
 - 2) Investment in human capital
 - 3) Decrease in exemptions & subsidies
- *Total
¥60.0Bn

Significant expansion of the revenue top line
Steady improvement in substantial profit

Strategic Themes in FY2023



Management Theme in Mid-term Strategy	<ul style="list-style-type: none"> ● Improve financial metrics and lay the groundwork for further growth ● Changes to realize management vision toward 2030
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Major Strategic Themes

Air Transportation Business

- 1) Optimize airline business portfolio by utilizing 3 brands: ANA, AirJapan, Peach
- 2) Expedite structure reform in cargo business to achieve stable profitability
- 3) Respond to cost increase caused by price hikes

Non-Airline Business

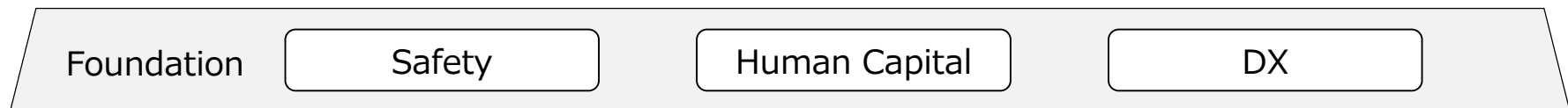
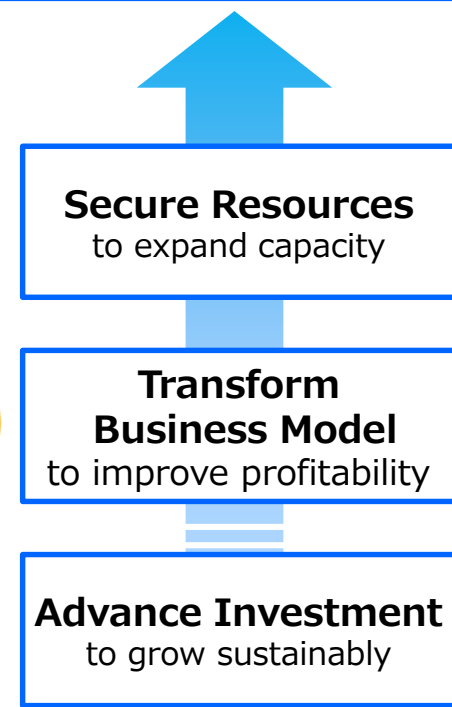
- 4) Enhance profit by adding more contents to the ANA ecosystem

Human Resources

- 5) Restore wages for group employees, Improve human capital productivity & operational efficiency

Environment

- 6) Accelerate response to reduce CO2 emissions



Passenger Business

	Business Domain/Target	Key Points in FY2023
	<p>International (short, middle to long-haul) Domestic</p> <p>Business/Leisure</p>	<ol style="list-style-type: none"> 1) [Int'l] Recover the network flexibly in line with demand trends 2) [Int'l] Capture increasing demand in Chinese routes and leisure travel from Japan 3) [Both] Continue thorough yield management
	<p>International (Middle-haul)</p> <p>Inbound demand (from Southeast Asia)</p>	<ol style="list-style-type: none"> 1) Plan to launch service in Feb. 2024 (operating routes and timing to begin ticket sales to be announced by summer 2023) 2) Establish a competitive new business model by leveraging FSC and LCC expertise
	<p>International (Short-haul) Domestic</p> <p>Leisure/VFR</p>	<ol style="list-style-type: none"> 1) [Int'l] Resume operations in earnest, Maximize fleet utilization 2) [Domestic] Reorganize network with a focus on profitability

Build an optimal Air Transportation Business portfolio through the development of three brands

Cargo Business

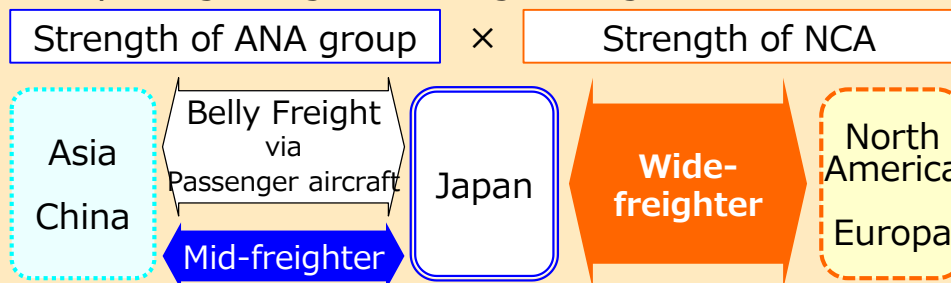
	Theme	Key Point in FY2023
	<p>Respond to changes in the supply-demand environment to generate stable profits</p>	<ol style="list-style-type: none"> 1) Manage and adjust monthly freighter operations based on target customers needs 2) Strengthen acquisition of high priced products and special goods 3) Build a flexible operating system and deliver high-quality air cargo transportation services

Basic Agreement to acquire entire shares of Nippon Cargo Airlines Co., Ltd (NCA)*

*Announced on Mar.7, 2023

Entered into the Basic Agreement with Nippon Yusen Kabushiki Kaisha (NYK) to acquire entire shares of NCA, a consolidated subsidiary of NYK

- 1) Objectives : Maximize profitability of the cargo business in the post-COVID
- 2) Strategic reason : Optimize supply balance in international cargo business by integrating and reorganizing network



Enhance and establish internationally competitive air cargo transportation services by leveraging strengths as a “combination carrier”

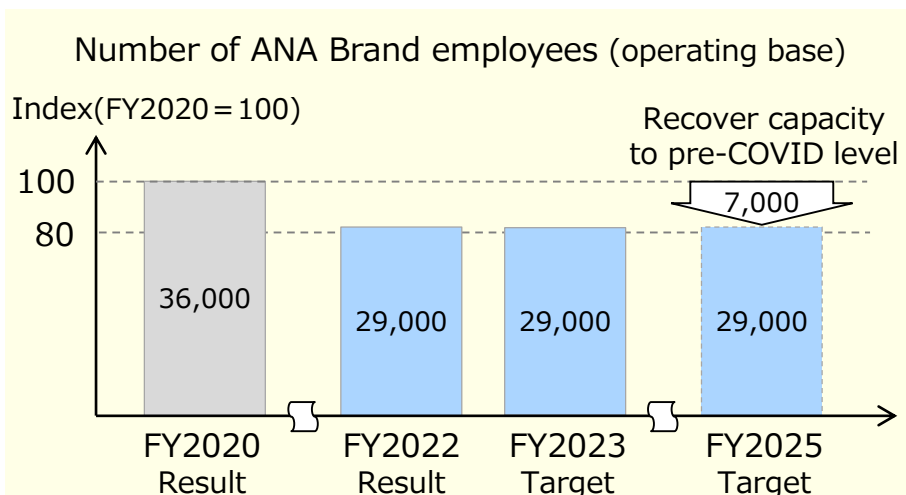
Response to Human Resources and Environment

1. Human Resources

Number of employees in FY22:-7,000 (vs. FY20)

Improve productivity* by 20% in FY2025,
**by controlling increase in personnel
 while recovering capacity**

*Based on the number of active personnel under the ANA brand



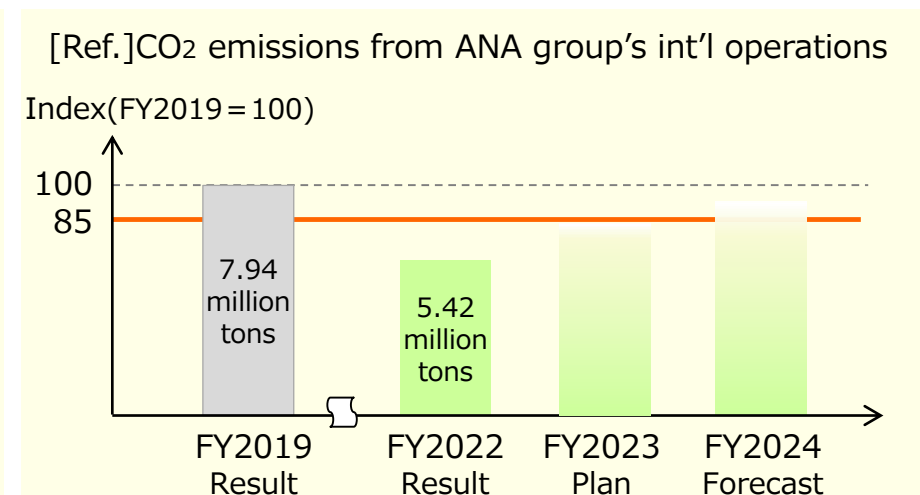
2. Environment

Changes in the CORSIA* baseline emissions
 at the ICAO Assembly in Oct.2022

“Curb CO2 emissions by 2024 to 85% or less of 2019”

**Possibility that each airline will be required to
 offset CO2 emissions beginning in 2024**

*CORSIA=Carbon Offsetting & Reduction Scheme for International Aviation



Response to FY2023

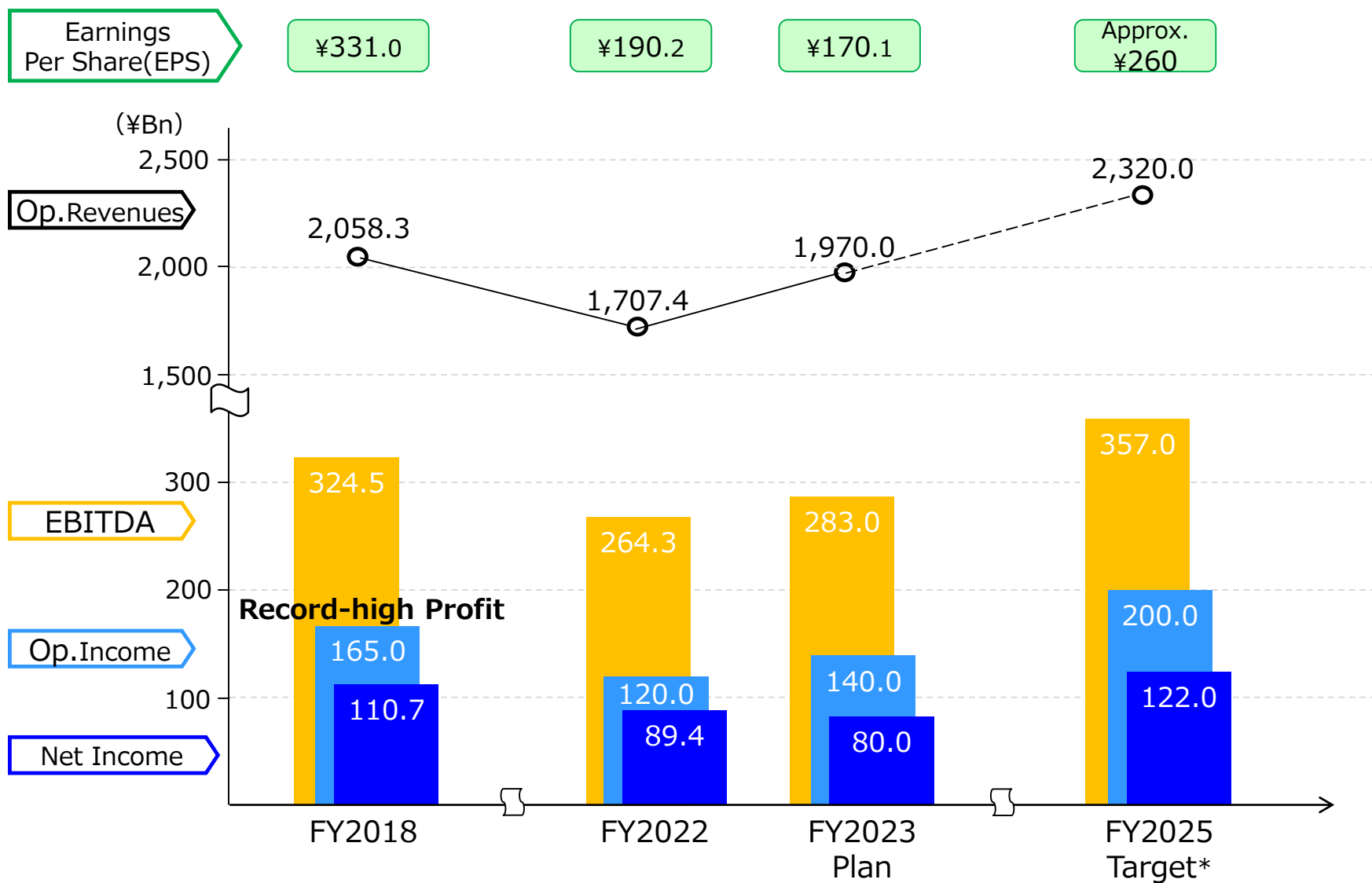
- Enhance customer service options by DX
 - [airport] Online self check-in, Advanced & seamless boarding processes, etc
 - [in-flight] Pre-ordering service for in-flight meals and shopping

Response to FY2023

- Updating transition scenario to meet the CORSIA baseline changes
- Accelerate efforts procuring sustainable aviation fuel (SAF) and utilizing DAC*

*DAC(Direct Air Capture): Technology to capture CO2 directly from the atmosphere

Value Creation Goals



* Disclosed on Feb.15, 2023

2. FY2022 Financial Results (Details)



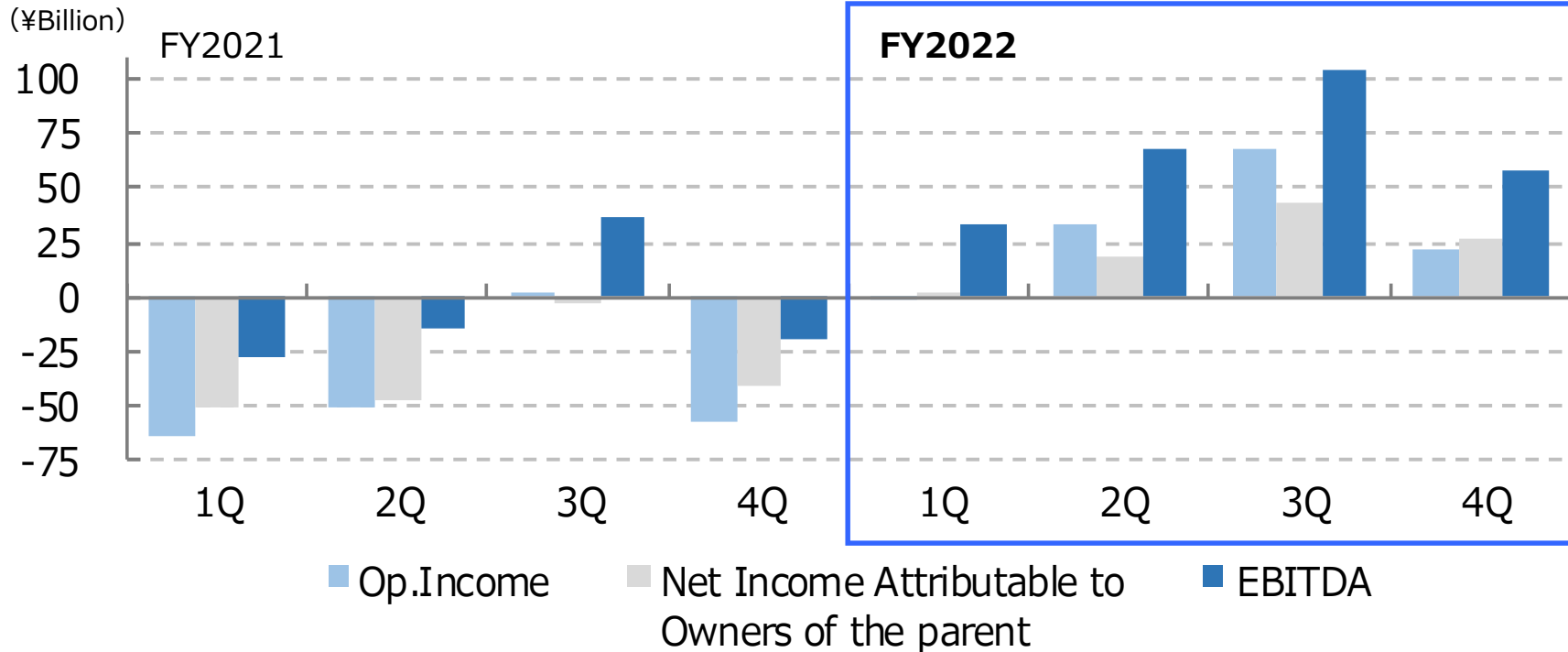
Comparison of Financial Results for FY2022 and FY2021

【FY2022 (Consolidated)】

- Op. Income : ¥ 120.0Bn (YoY ¥ + 293.1Bn)
- Net Income Attributable to Owners of the parent : ¥ 89.4Bn (YoY ¥ + 233.1Bn)
- EBITDA : ¥ 264.3Bn (YoY ¥ + 290.1Bn)

【4Q[Jan.-Mar.] (Consolidated)】

- Op. Income : ¥ 21.0Bn
- Net Income Attributable to Owners of the parent : ¥ 26.8Bn
- EBITDA : ¥ 57.8Bn



Income Statement

(¥Billion)	FY2021	FY2022	Difference	4Q/FY2022	Difference
Operating Revenues	1,020.3	1,707.4	+ 687.1	448.8	+ 166.5
Operating Expenses	1,193.4	1,587.4	+ 394.0	427.7	+ 88.1
Operating Income	- 173.1	120.0	+ 293.1	21.0	+ 78.3
Operating Income Margin (%)	-	7.0	-	4.7	-
Non-Operating Income/Expenses	- 11.8	- 8.2	+ 3.5	- 1.5	+ 7.6
Ordinary Income	- 184.9	111.8	+ 296.7	19.4	+ 86.0
Special Gain/Losses	9.5	2.5	- 7.0	2.5	- 13.3
Net Income Attributable to Owners of the parent	- 143.6	89.4	+ 233.1	26.8	+ 67.7
Net Income	- 142.2	90.0	+ 232.3	26.4	+ 66.9
Other Comprehensive Income	48.4	- 26.8	- 75.3	- 7.3	- 47.6
Comprehensive Income	- 93.7	63.2	+ 157.0	19.1	+ 19.2

Balance Sheet

(¥Billion)	Mar 31,2022	Mar 31,2023	Difference
Assets	3,218.4	3,366.7	+ 148.2
Shareholder's Equity	797.2	862.4	+ 65.1
Ratio of Shareholders' Equity(%)	24.8	25.6	+ 0.8pt
Interest-Bearing Debt	1,750.1	1,607.9	- 142.1
Debt/Equity Ratio (times)	2.2	1.9	- 0.3
Liquidity on hand *1	950.9	1,183.7	+ 232.7
Net Interest Bearing Debt *2	799.1	424.1	- 374.9
Net Debt/Equity Ratio (times) *3	1.0	0.5	- 0.5

*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 ÷ Shareholders' Equity

Statement of Cash Flows

(¥Billion)	FY2021	FY2022	Difference
Cash Flow from Operating Activities	- 76.4	449.8	+ 526.2
Cash Flow from Investing Activities	230.0	- 204.0	- 434.0
Cash Flow from Financing Activities	93.6	- 142.9	- 236.5
Net Increase/Decrease in Cash and Cash Equivalents	250.8	105.4	- 145.4
Cash and Cash Equivalents at the beginning of the Year	370.3	621.0	} + 105.4
Cash and Cash Equivalents at the end of the Current Period	621.0	726.4	
Depreciation and Amortization	157.5	148.2	- 9.2
Capital Expenditures	133.3	116.8	- 16.4
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 111.9	373.1	+ 485.0
EBITDA (Op.Income + Depreciation & Amortization*)	- 25.7	264.3	+ 290.1
EBITDA Margin (%)	-	15.5	-

* Excluding grounded aircraft expense

【Ref.】 Changes in Substantial Free Cash Flow

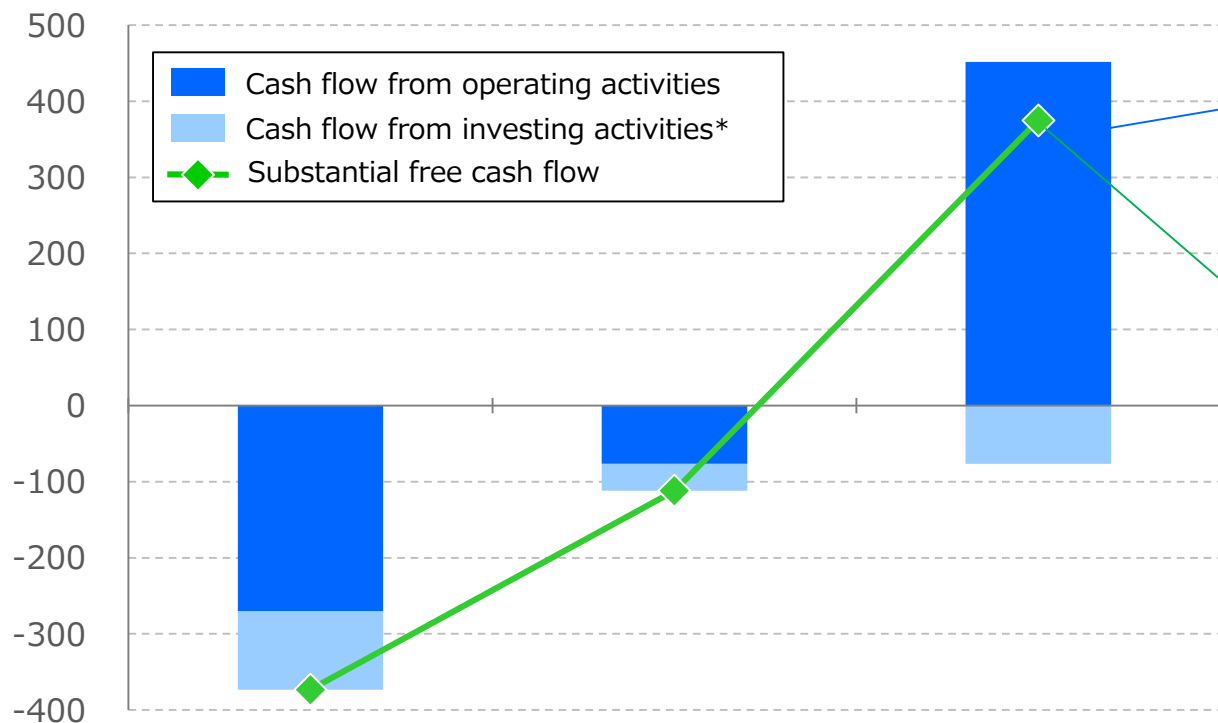
Substantial Free Cash Flow steadily improved.
(Changes of full year results)

FY2020
¥-373.4Bn

FY2021
¥-111.9Bn

FY2022
¥373.1Bn

(¥Billion)



FY2022 Results

Cash Flow from
Operating activities
¥449.8Bn

Substantial
Free Cash Flow
¥373.1Bn

Performance by Business Segment

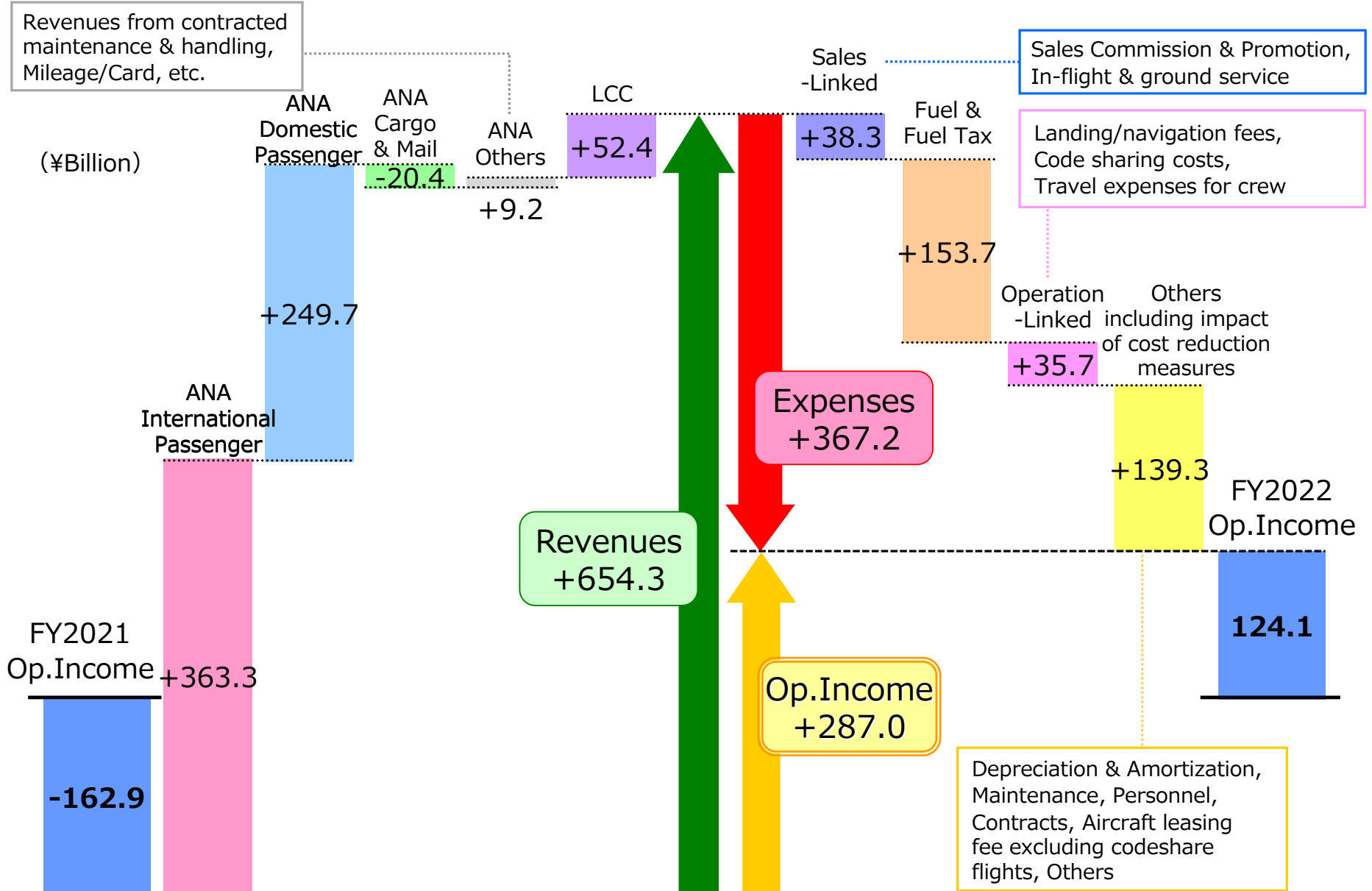
(¥Billion)		FY2021	FY2022	Difference	4Q/FY2022	Difference
Operating Revenues	Air Transportation	885.0	1,539.4	+ 654.3	405.4	+ 158.7
	Airline Related	206.8	247.1	+ 40.3	66.8	+ 9.9
	Travel Services	46.2	73.8	+ 27.5	20.7	+ 9.0
	Trade and Retail	81.6	103.2	+ 21.5	26.6	+ 6.4
	Others	38.1	38.0	- 0.0	10.8	+ 0.3
	Adjustment	- 237.6	- 294.2	- 56.5	- 81.6	- 17.9
	Total	1,020.3	1,707.4	+ 687.1	448.8	+ 166.5
Operating Income	Air Transportation	- 162.9	124.1	+ 287.0	25.0	+ 75.0
	Airline Related	- 0.6	2.3	+ 2.9	- 2.8	+ 0.4
	Travel Services	- 2.1	- 0.2	+ 1.8	0.3	+ 2.1
	Trade and Retail	0.5	3.5	+ 2.9	0.5	+ 0.6
	Others	1.3	0.5	- 0.7	0.2	- 0.0
	Adjustment	- 9.3	- 10.2	- 0.9	- 2.2	+ 0.0
	Total	- 173.1	120.0	+ 293.1	21.0	+ 78.3

Operating Revenues and Expenses

(¥Billion)		FY2021	FY2022	Difference	4Q/FY2022	Difference
Operating Revenues	International Passenger	70.1	433.4	+ 363.3	143.0	+ 121.1
	Domestic Passenger	279.8	529.5	+ 249.7	137.4	+ 64.0
	Cargo & Mail	361.7	341.3	- 20.4	59.5	- 39.7
	Others	135.4	144.7	+ 9.2	37.0	- 1.7
	LCC	37.8	90.2	+ 52.4	28.2	+ 14.9
Total		885.0	1,539.4	+ 654.3	405.4	+ 158.7
Operating Expenses	Fuel and Fuel Tax	193.9	347.7	+ 153.7	88.1	+ 28.9
	Landing and Navigation Fees	42.9	60.5	+ 17.5	17.6	+ 5.7
	Aircraft Leasing Fees	113.0	133.3	+ 20.3	34.6	+ 6.5
	Depreciation and Amortization	140.5	138.4	- 2.1	35.2	- 0.1
	Aircraft Maintenance	96.1	138.0	+ 41.8	42.1	+ 5.6
	Personnel	158.5	193.4	+ 34.9	53.1	+ 9.3
	Sales Commission and Promotion	27.6	47.6	+ 20.0	12.0	+ 4.3
	Contracts	168.8	207.0	+ 38.1	54.6	+ 11.2
	Others	106.3	149.0	+ 42.7	42.6	+ 11.9
	Total	1,048.0	1,415.2	+ 367.2	380.3	+ 83.7
Op.Income	Operating Income	- 162.9	124.1	+ 287.0	25.0	+ 75.0
	EBITDA*	- 22.3	262.6	+ 284.9	60.3	+ 74.9
	EBITDA Margin (%)	-	17.1	-	14.9	-

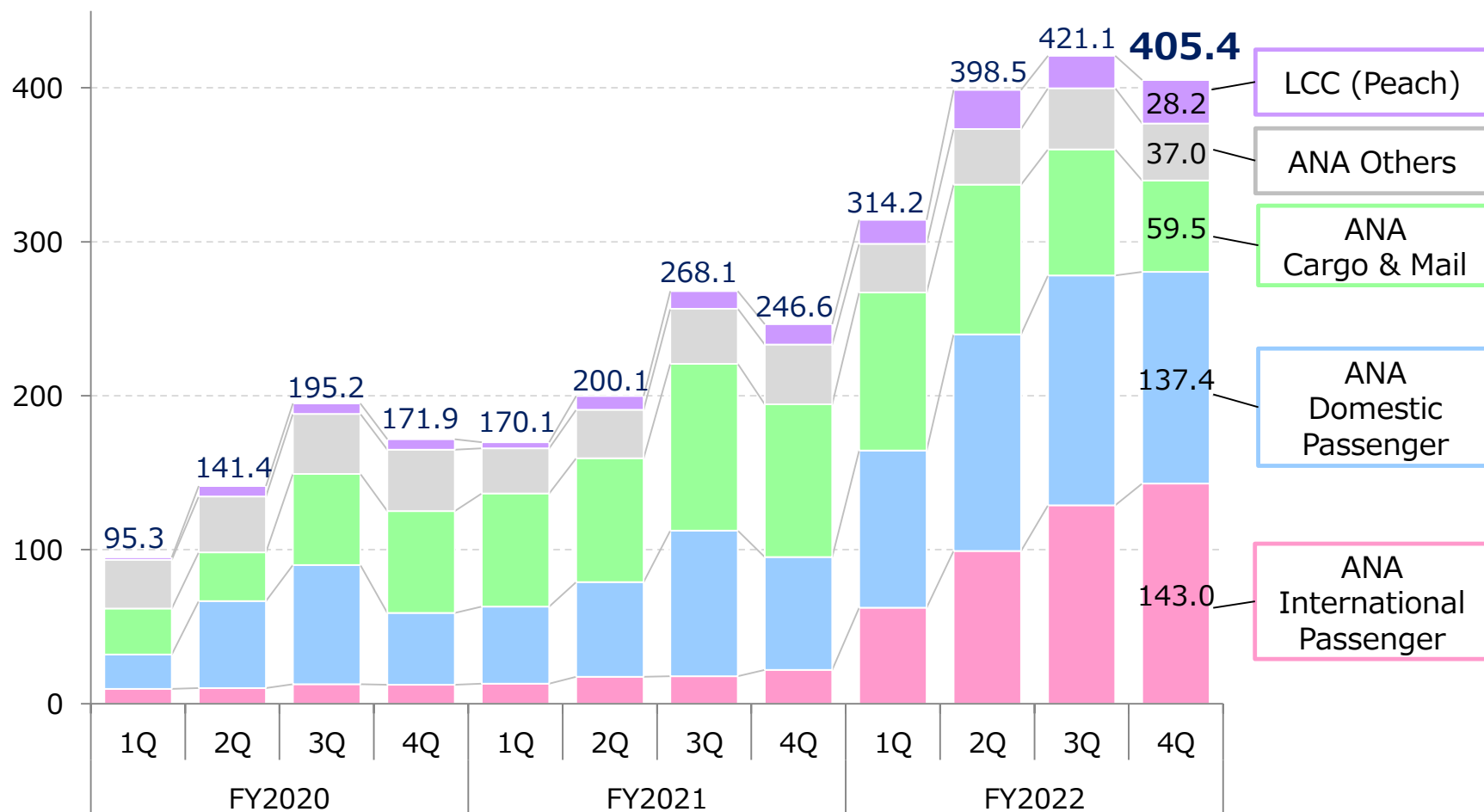
* EBITDA: Op.Income + Depreciation & Amortization

Changes in Operating Income



【Ref.】 Trends of Operating Revenues

(¥Billion)



ANA International Passenger Service

	FY2021	FY2022	% YoY (vs.CY19)*2	4Q/FY2022	% YoY (vs.CY19)*2
Available Seat Km (million)	20,524	35,875	+ 74.8 (- 48.1)	11,071	+ 99.1 (- 32.2)
Revenue Passenger Km (million)	5,550	26,408	+ 375.8 (- 52.5)	8,414	+ 366.4 (- 35.5)
Passengers (thousands)	825	4,212	+ 410.3 (- 60.7)	1,395	+ 405.1 (- 45.7)
Load Factor (%)	27.0	73.6	+46.6pt*1 (- 6.8pt)	76.0	+43.6pt*1 (- 3.8pt)
Passenger Revenues (¥Billion)	70.1	433.4	+ 517.9 (- 34.1)	143.0	+ 553.1 (- 6.7)
Unit Revenue (¥/ASK)	3.4	12.1	+ 253.5 (+ 26.9)	12.9	+ 228.1 (+ 37.7)
Yield (¥/RPK)	12.6	16.4	+ 29.9 (+ 38.7)	17.0	+ 40.0 (+ 44.7)
Unit Price (¥/Passenger)	84,978	102,899	+ 21.1 (+ 67.8)	102,568	+ 29.3 (+ 72.0)

*1 Difference

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

ANA Domestic Passenger Service

	FY2021	FY2022	% YoY (vs.CY19)*2	4Q/FY2022	% YoY (vs.CY19)*2
Available Seat Km (million)	34,288	49,901	+ 45.5 (-15.9)	12,764	+ 30.9 (-11.3)
Revenue Passenger Km (million)	16,382	32,201	+ 96.6 (-26.8)	9,057	+ 111.1 (-12.2)
Passengers (thousands)	17,959	34,534	+ 92.3 (-27.8)	9,664	+ 103.0 (-13.8)
Load Factor (%)	47.8	64.5	+16.8pt*1 (-9.7pt)	71.0	+26.9pt*1 (-0.8pt)
Passenger Revenues (¥Billion)	279.8	529.5	+ 89.2 (-26.9)	137.4	+ 87.4 (-16.3)
Unit Revenue (¥/ASK)	8.2	10.6	+ 30.0 (-13.1)	10.8	+ 43.1 (-5.6)
Yield (¥/RPK)	17.1	16.4	- 3.7 (-0.1)	15.2	- 11.2 (-4.6)
Unit Price (¥/Passenger)	15,584	15,335	- 1.6 (+1.2)	14,221	- 7.7 (-2.9)

*1 Difference

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

ANA International Cargo Service (Belly & Freighter)

Figures on this table include the results on P.26

	FY2021	FY2022	% YoY	4Q/FY2022	% YoY
Available Ton Km (million)	6,966	6,605	- 5.2	1,624	- 6.3
Revenue Ton Km (million)	5,186	4,147	- 20.0	941	- 25.0
Revenue Ton (thousands tons)	976	805	- 17.5	183	- 21.3
Load Factor (%)	74.4	62.8	- 11.7pt*	58.0	- 14.5pt*
Cargo Revenues (¥Billion)	328.7	308.0	- 6.3	51.9	- 42.9
Unit Revenue (¥/ATK)	47.2	46.6	- 1.2	32.0	- 39.1
Yield (¥/RTK)	63.4	74.3	+ 17.2	55.1	- 23.9
Unit Price (¥/kg)	337	382	+ 13.6	283	- 27.4

* Difference

ANA International Cargo Service (Freighter only)

	FY2021	FY2022	% YoY	4Q/FY2022	% YoY
Available Ton Km (million)	2,390	2,370	- 0.8	564	- 7.5
Revenue Ton Km (million)	1,664	1,520	- 8.7	358	- 11.8
Revenue Ton (thousand tons)	417	378	- 9.3	87	- 12.8
Load Factor (%)	69.6	64.1	- 5.5pt*	63.6	- 3.1pt*
Cargo Revenues (¥Billion)	120.8	132.2	+ 9.5	23.2	- 30.8
Unit Revenue (¥/ATK)	50.5	55.8	+ 10.4	41.3	- 25.2
Yield (¥/RTK)	72.6	87.0	+ 19.9	64.9	- 21.5
Unit Price (¥/kg)	290	349	+ 20.7	267	- 20.6

* Difference

ANA Domestic Cargo Service

	FY2021	FY2022	% YoY	4Q/FY2022	% YoY
Available Ton Km (million)	957	1,413	+ 47.6	369	+ 44.1
Revenue Ton Km (million)	281	281	- 0.2	64	- 4.9
Revenue Ton (thousand tons)	251	253	+ 0.9	59	- 3.9
Load Factor (%)	29.4	19.9	- 9.5pt*	17.6	- 9.1pt*
Cargo Revenues (¥Billion)	24.9	24.1	- 3.3	5.4	- 10.4
Unit Revenue (¥/ATK)	26.0	17.1	- 34.5	14.9	- 37.8
Yield (¥/RTK)	88.4	85.7	- 3.1	84.8	- 5.8
Unit Price (¥/kg)	99	95	- 4.1	93	- 6.7

* Difference

LCC (Peach Aviation)

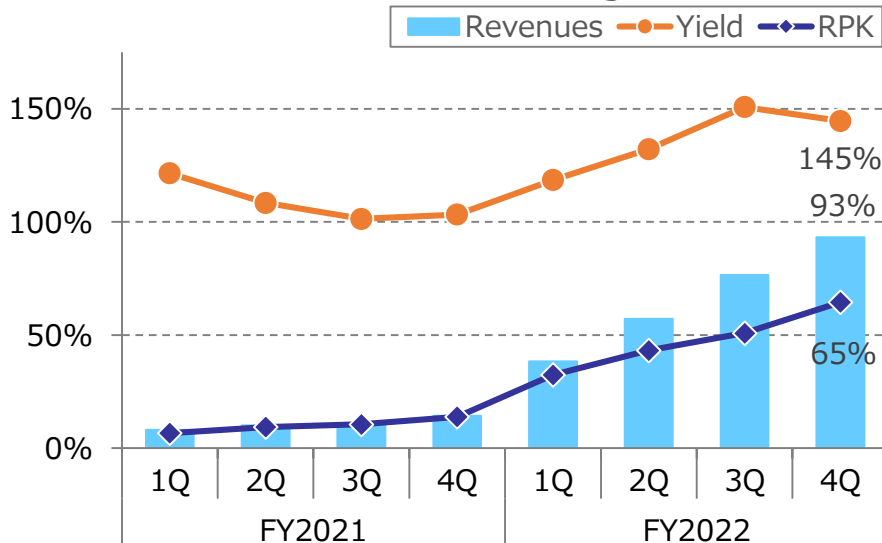
	FY2021	FY2022	% YoY	4Q/FY2022	% YoY
Available Seat Km (million)	7,863	12,232	+ 55.6	3,181	+ 37.9
Revenue Passenger Km (million)	4,846	8,991	+ 85.5	2,576	+ 70.6
Passengers (thousands)	4,267	7,775	+ 82.2	2,161	+ 60.7
Load Factor (%)	61.6	73.5	+11.9pt*1	81.0	+15.5pt*1
Operating Revenue (Billion) *2	37.8	90.2	+ 138.7	28.2	+ 113.1
Unit Revenue (¥/ASK)	4.8	7.4	+ 53.5	8.9	+ 54.5
Yield (¥/RPK)	7.8	10.0	+ 28.7	11.0	+ 24.9
Unit Price (¥/Passenger)	8,862	11,610	+ 31.0	13,076	+ 32.6

*1 Difference

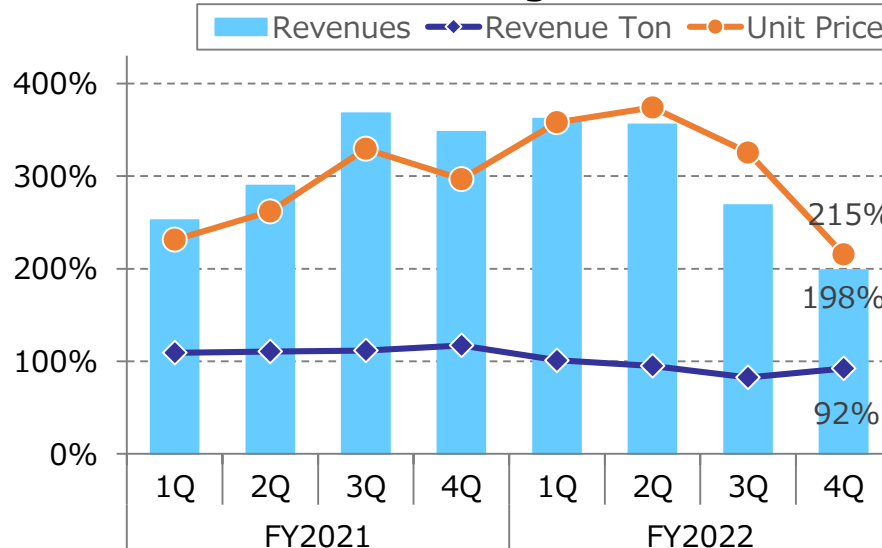
*2 Op. Revenue includes ancillary revenues

Business Overview (ANA International Passenger & Cargo)

1. ANA International Passenger

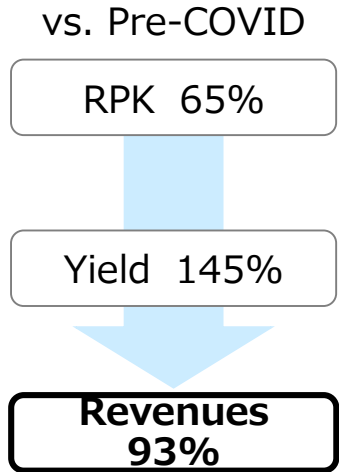


2. ANA International Cargo

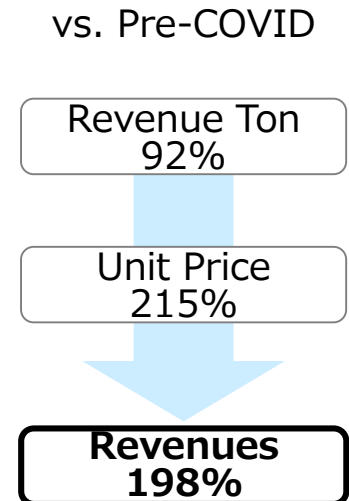


Overview of 4Q (Jan.-Mar.)

- 1) Inbound demand increased dramatically
Business demand from Japan recovered steadily
- 2) Achieved high yield



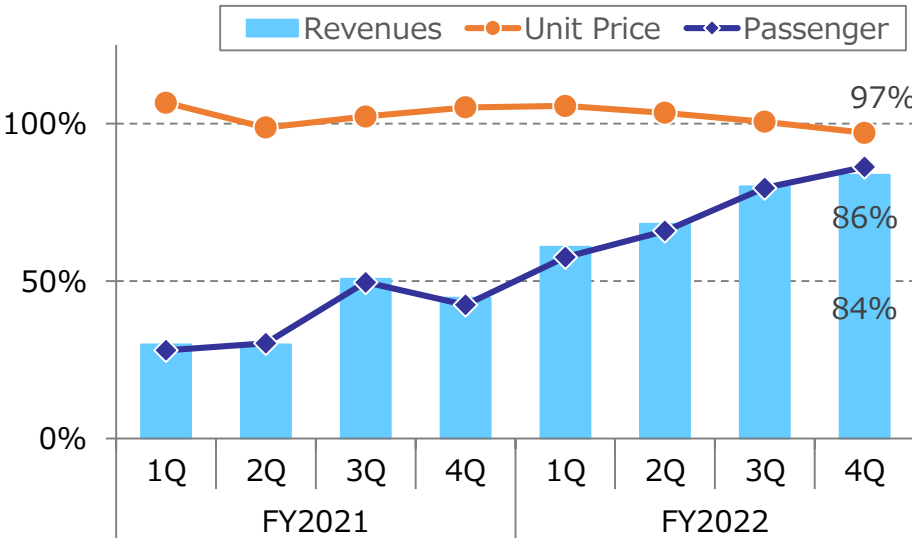
- 1) Captured trilateral demand actively
- 2) Maximized the use of 11 freighters, Captured cargo demand at a higher unit-price



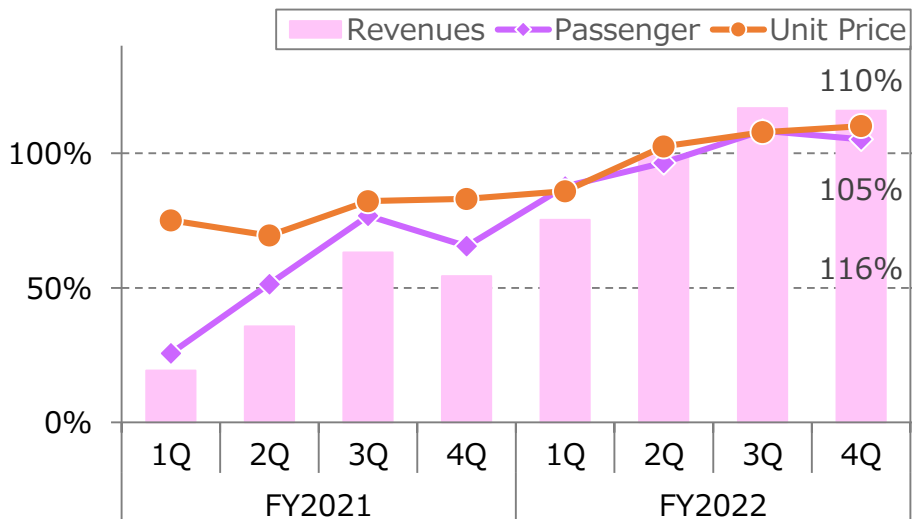
* Pre-COVID results (Jan.-Dec.)=100% on the graphs
 * 2019 results are based on updated accounting standards for revenue recognition.

Business Overview (ANA Domestic Passenger & Peach)

3. ANA Domestic Passenger



4. Peach (Domestic & International Total)



Overview of 4Q (Jan.-Mar.)

1) Captured leisure travel by stimulating demand

2) Exercised yield management in a flexible way

vs. Pre-COVID

Passengers 86%

Unit Price 97%

Revenues 84%

1) Captured domestic leisure and VFR, as well as recovering inbound demand

2) Raised the price and strengthened promotion

vs. Pre-COVID

Passengers 105%

Unit Prices 110%

Revenues 116%

* Pre-COVID results (Jan.-Dec.)=100% on the graphs
 * 2019 results are based on updated accounting standards for revenue recognition.

Select Operating Statistics (Composition ratio)

	CY2019*1	FY2022	Diff. from Pre-COVID	FY2022 4Q	Diff. from Pre-COVID
ANA International Passenger Revenues	North America	29.6	+ 10.0	38.0	+ 8.6
	Europe	19.5	- 4.8	13.6	- 3.9
	China	13.7	- 9.0	5.4	- 8.8
	Asia/Oceania	30.9	+ 6.3	38.7	+ 5.0
	Hawaii	6.2	- 2.6	4.2	- 0.8

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

	CY2019	FY2022	Diff. from Pre-COVID	FY2022 4Q	Diff. from Pre-COVID
ANA International Cargo Revenues	North America*2	35.4	+ 12.1	43.8	+ 8.7
	Europe	15.6	- 7.4	9.0	- 7.6
	China	21.9	- 2.1	21.6	+ 0.9
	Asia/Oceania	23.6	- 0.0	24.4	+ 0.2
	Others	3.5	- 2.6	1.2	- 2.1

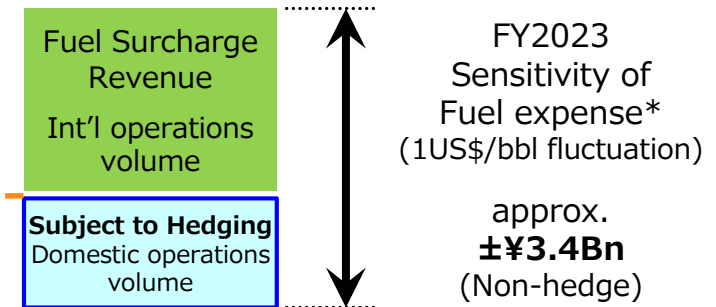
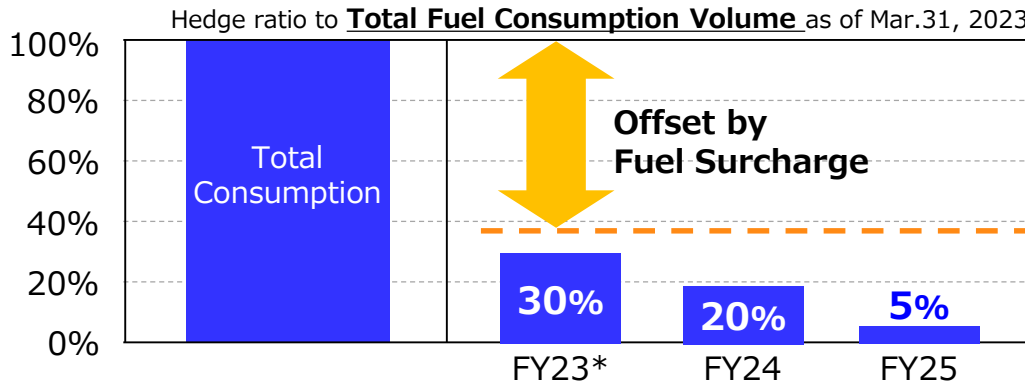
*2 Including Hawaii

Fuel and Currency Hedging (ANA Brand only)

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)

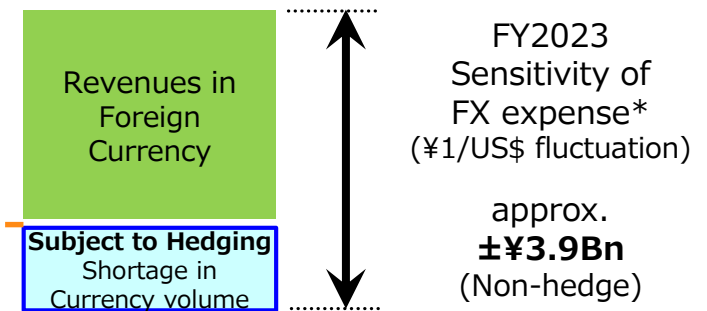
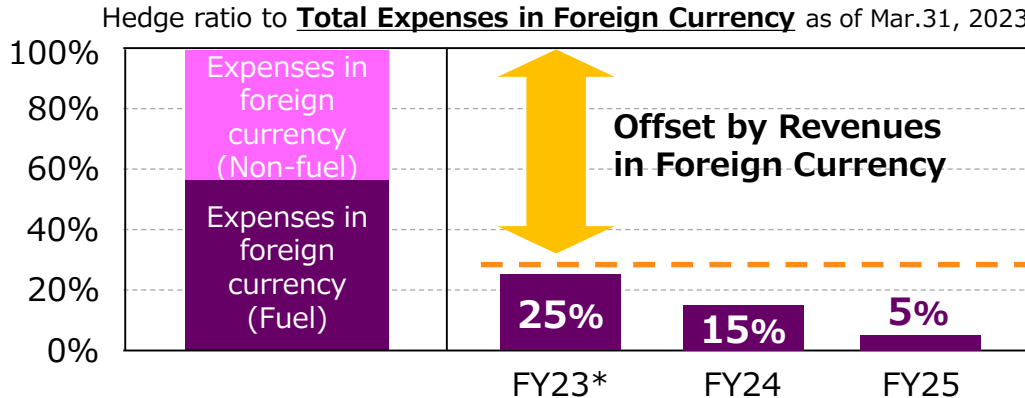
(US\$/bbl)	FY22 Results	FY23 Assumptions
Dubai Crude Oil	92.4	80
Singapore Kerosene	125.3	100



2. Currency Hedging Policy

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

(¥/US\$)	FY22 Result	FY23 Assumption
USD	135.5	135



Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31 2022	Mar 31 2023	Diff.	Owned	Leased	Mar 31 2022	Mar 31 2023	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	2	1	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	15	- 3	15	-	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	236	- 3	170	66	237	236	- 1
Airbus A321-200neoLR	1	3	+ 2	-	3	1	3	+ 2
Airbus A320-200neo	7	10	+ 3	-	10	7	10	+ 3
Airbus A320-200	29	27	- 2	-	27	27	19	- 8
Peach Aviation	37	40	+ 3	-	40	35	32	- 3
Group Total	276	276	-	170	106	272	268	- 4

*Aircraft retired and waiting for sale or lease return

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	FY2021	FY2022	Difference	FY2021	FY2022	Difference
Operating Revenues	206.8	247.1	+ 40.3	46.2	73.8	+ 27.5
Operating Income	- 0.6	2.3	+ 2.9	- 2.1	- 0.2	+ 1.8
Depreciation and Amortization	5.0	4.3	- 0.6	0.1	0.1	+ 0.0
EBITDA*1	4.3	6.6	+ 2.2	- 1.9	- 0.0	+ 1.8
EBITDA Margin (%)	2.1	2.7	+ 0.6pt	-	-	-

	Trade and Retail			Other		
	FY2021	FY2022	Difference	FY2021	FY2022	Difference
Operating Revenues	81.6	103.2	+ 21.5	38.1	38.0	- 0.0
Operating Income	0.5	3.5	+ 2.9	1.3	0.5	- 0.7
Depreciation and Amortization	1.0	0.9	- 0.1	0.4	0.3	- 0.1
EBITDA*1	1.6	4.4	+ 2.8	1.8	0.9	- 0.8
EBITDA Margin (%)	2.0	4.3	+ 2.3pt	4.9	2.6	- 2.4pt

*1 EBITDA : Op. Income + Depreciation and Amortization

3. FY2023 Earnings Forecast (Details)



Consolidated Earnings Forecast

(¥Billion)	FY2022	FY2023 (Forecast)	Difference
Operating Revenues	1,707.4	1,970.0	+ 262.5
Operating Expenses	1,587.4	1,830.0	+ 242.5
Operating Income	120.0	140.0	+ 19.9
Operating Income Margin	7.0%	7.1%	+ 0.1pt
Ordinary Income	111.8	115.0	+ 3.1
Net Income Attributable to Owners of the parent	89.4	80.0	- 9.4

Results/Assumptions	FY2022 Results	FY2023 Assumptions
FX Rate (¥/US\$)	135.5	135
Dubai Crude Oil (US\$/bbl)	92.4	80
Singapore Kerosene (US\$/bbl)	125.3	100

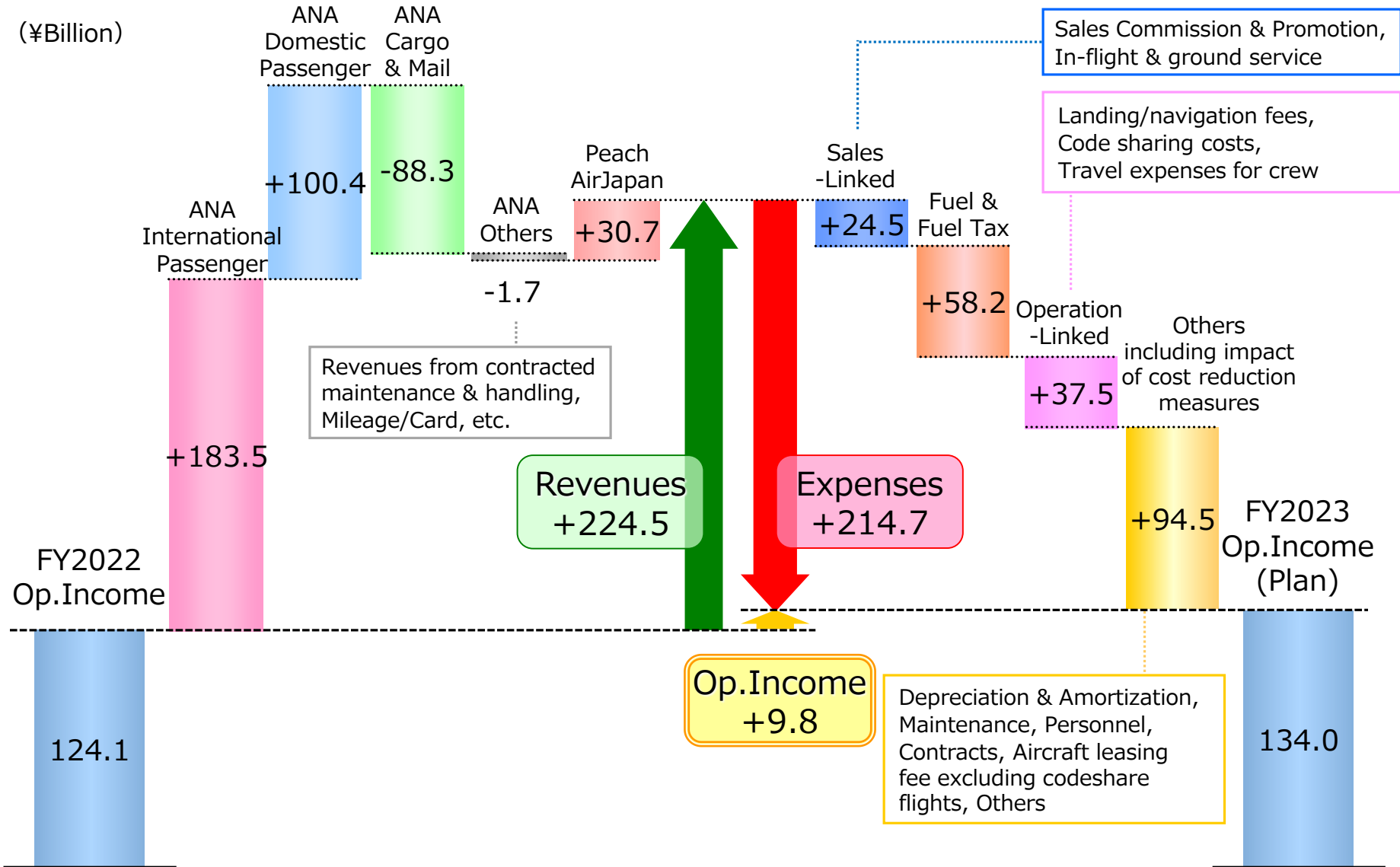
Earnings Plan by Business Segment

(¥Billion)		FY2022	FY2023 (Plan)	Difference
Operating Revenues	Air Transportation	1,539.4	1,764.0	+ 224.5
	Airline Related	247.1	286.0	+ 38.8
	Travel Service	73.8	106.0	+ 32.1
	Trade and Retail	103.2	134.0	+ 30.7
	Other	38.0	40.0	+ 1.9
	Adjustment	- 294.2	- 360.0	- 65.7
	Total	1,707.4	1,970.0	+ 262.5
Operating Income	Air Transportation	124.1	134.0	+ 9.8
	Airline Related	2.3	8.5	+ 6.1
	Travel Service	- 0.2	4.0	+ 4.2
	Trade and Retail	3.5	4.0	+ 0.4
	Other	0.5	0.5	- 0.0
	Adjustment	- 10.2	- 11.0	- 0.7
	Total	120.0	140.0	+ 19.9

Earnings Plan by Air Transportation Business

(¥Billion)		FY2022	FY2023 (Plan)	Difference
Operating Revenues	ANA International Passenger	433.4	617.0	+ 183.5
	ANA Domestic Passenger	529.5	630.0	+ 100.4
	ANA Cargo & Mail	341.3	253.0	- 88.3
	ANA Others	144.7	143.0	- 1.7
	Peach & AirJapan	90.2	121.0	+ 30.7
Total		1,539.4	1,764.0	+ 224.5
Operating Expenses	Fuel and Fuel Tax	347.7	406.0	+ 58.2
	Non-Fuel Cost	1,067.5	1,224.0	+ 156.4
	Total	1,415.2	1,630.0	+ 214.7
Op.Income	Operating Income	124.1	134.0	+ 9.8

Air Transportation Business/Changes in Op.Income (FY2022→FY2023)



Data for Earnings Forecast

《ANA Passenger Operations》 Earnings Plan Assumptions

		International Passenger			Domestic Passenger		
		1H	2H	FY2023	1H	2H	FY2023
Available Seat Km	YoY (vs.CY19)*	+ 73.0 (- 27.1)	+ 30.8 (- 19.0)	+ 48.1 (- 23.1)	+ 15.6 (- 8.6)	+ 6.5 (- 4.9)	+ 10.9 (- 6.8)
Revenue Passenger Km	YoY (vs.CY19)*	+ 84.0 (- 30.1)	+ 35.6 (- 22.3)	+ 55.2 (- 26.2)	+ 35.8 (- 15.0)	+ 4.9 (- 11.7)	+ 18.4 (- 13.4)
Passengers	YoY (vs.CY19)*	+ 103.1 (- 38.3)	+ 50.5 (- 27.0)	+ 71.2 (- 32.7)	+ 36.8 (- 15.1)	+ 6.4 (- 11.9)	+ 19.8 (- 13.5)
Load Factor (%)		77.5	76.9	77.2	69.2	68.6	68.9
Unit Revenue (¥/ASK)		12.1	11.2	11.6	11.5	11.3	11.4
Yield (¥/RPK)		15.6	14.5	15.0	16.6	16.5	16.5
Unit Price (¥/Passenger)		91,187	80,498	85,495	15,291	15,165	15,228

* Comparison with Jan.-Dec. 2019 results based on updated accounting standards for revenue recognition

Data for Earnings Forecast

《ANA Cargo Operations》 Earnings Plan Assumptions

	International Cargo			Domestic Cargo		
	1H	2H	FY2023	1H	2H	FY2023
Available Ton Km YoY (vs.CY19)*	+ 1.3 (- 6.2)	+ 6.8 (- 5.3)	+ 4.0 (- 5.7)	+ 25.7 (- 6.9)	+ 11.8 (- 1.3)	+ 18.3 (- 4.2)
Revenue Ton Km YoY (vs.CY19)*	- 8.2 (- 2.9)	+ 24.0 (+ 14.4)	+ 6.9 (+ 5.8)	+ 11.3 (- 19.6)	+ 30.7 (- 6.1)	+ 21.2 (- 12.7)
Revenue Ton YoY (vs.CY19)*	- 6.3 (- 8.1)	+ 20.8 (+ 5.0)	+ 6.5 (- 1.5)	+ 17.9 (- 22.1)	+ 33.2 (- 9.1)	+ 25.8 (- 15.5)
Load Factor (%)	59.9	69.0	64.5	18.5	22.3	20.4
Unit Revenue (¥/ATK)	28.7	35.0	31.9	15.4	17.1	16.3
Yield (¥/RTK)	47.9	50.7	49.4	83.4	76.9	79.9
Unit Price (¥/kg)	243	266	255	89	82	85

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

Data for Earnings Forecast

《LCC Operations》 Earnings Plan Assumptions

(CY2019 : Peach Aviation and Vanilla Air in Total)

		Peach		
		1H	2H	FY2023
Available Seat Km	YoY (vs.CY19)*	+ 11.5 (+ 14.8)	+ 18.7 (+ 28.5)	+ 15.1 (+ 21.6)
Revenue Passenger Km	YoY (vs.CY19)*	+ 36.8 (+ 13.1)	+ 30.4 (+ 28.8)	+ 33.4 (+ 20.8)
Passengers	YoY (vs.CY19)*	+ 26.1 (+ 16.3)	+ 17.9 (+ 25.8)	+ 21.8 (+ 20.9)
Load Factor (%)		85.6	84.7	85.2
Unit Revenue (¥/ASK)		8.8	8.3	8.5
Yield (¥/RPK)		10.2	9.8	10.0
Unit Price (¥/Passenger)		12,665	12,616	12,640

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

(Memo)

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

Investor Relations, ANA HOLDINGS INC.

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