

# ANA HOLDINGS INC.

-Financial Results for the Year ended March 31, 2023

**Koji Shibata**

President and CEO

April 27, 2023



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- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the fiscal year ended March 31, 2023.
- ◎ Fiscal 2022 was a turning point year for the ANA Group. Amid the easing of various restrictions, passenger demand began to recover, and the group passed through to the far side of the COVID-19 tunnel. Going forward, we will continue to respond agilely in offering new value in the post-COVID-19 era, leading to further improvement in business performance.
- ◎ My portion of today's presentation will be an overview of the FY2022 financial results for fiscal 2022, our earnings forecast and strategic points for the fiscal FY2023.
- ◎ First, please turn to page 4.

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# 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	<b>1,707.4</b>	+687.1	+67.3%
Air Transportation	1,539.4	+654.3	+73.9%
Op. Expenses	<b>1,587.4</b>	+394.0	+33.0%
Air Transportation	1,415.2	+367.2	+35.0%
Op. Income	<b>120.0</b>	+293.1	-
Air Transportation	124.1	+287.0	-
Ordinary Income	<b>111.8</b>	+296.7	-
Net Income Attributable to Owners of the parent	<b>89.4</b>	+233.1	-
EBITDA	<b>264.3</b>	+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

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- ◎ These are the highlights of our fiscal 2022 financial results.
- ◎ Operating revenues increased by ¥687.1 billion yen, or 67.3%, from the previous year to ¥1,707.4 billion yen.  
In the Air Transportation Business, we steadily captured the recovering passenger demand, resulting in a significant increase in revenue from the previous year.
- ◎ Operating expenses increased by 394.0 billion yen from the previous year to 1,587.4 billion yen.  
Even though we increased capacity, we controlled the increase in fixed costs.
- ◎ As a result, operating income increased by 293.1 billion yen from the previous year to 120.0 billion yen, returning to profitability for the first time in three fiscal years.  
Thanks to a solid recovery in the International Passenger Business and detailed cost management, we exceeded profit targets planned at the beginning of the fiscal year by a substantial margin.
- ◎ In addition, net income attributable to owners of the parent was 89.4 billion yen, and EBITDA was 264.3 billion yen.
- ◎ Please turn to page 5.

## FY2022 Overview

	Initiatives by Each Business	Revenues YoY (vs. CY2019* <sup>1</sup> )
<b>ANA</b> International Passenger	Increased capacity gradually in line with the easing of border controls, Captured recovering demand while continuing thorough yield management	6.2 times (-34%)
Domestic Passenger	Resumed wide-body aircraft operations (Boeing 777), Actively captured passenger demand	1.9 times (-27%)
International Cargo	Maximized the use of its 11 freighters, Captured cargo demand at a higher unit-price	-6% (3.0 times)
<b>peach</b> LCC	Resumed international flights for select routes, Captured rapidly recovering leisure demand & VFR* <sup>2</sup>	2.4 times (+2%)

**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

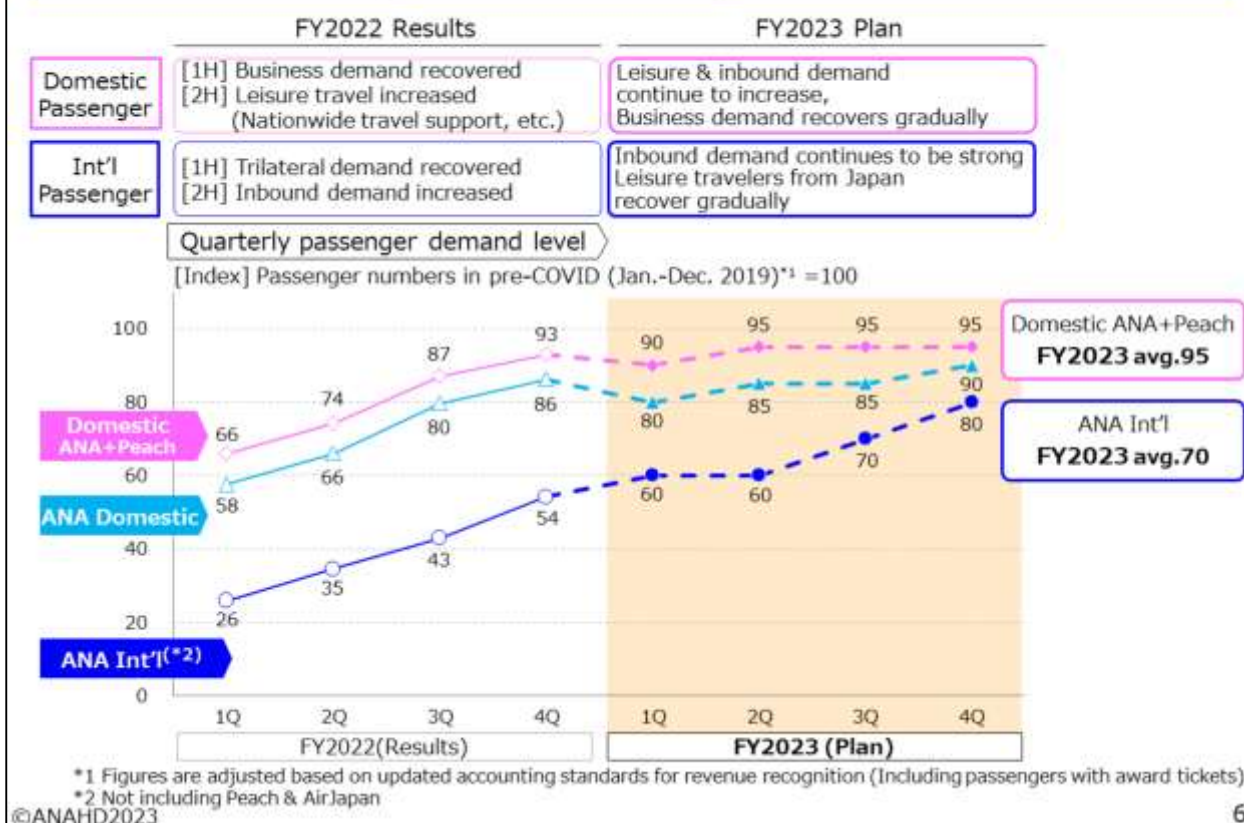
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- I would like to look back on the measures taken by each business in the Air Transportation Business.
- **ANA International Passenger Business** operating revenues increased 6.2 times year on year with the gradual increase in ASK in response to easing border measures, as well as the combination of detailed yield control and demand capture.
- **ANA Domestic Passenger Business** operating revenues increased 1.9 times year on year. This increase was the result of a resumption in wide-body aircraft operations and improved capture of passenger demand.
- **ANA International Cargo Business** operated freighters at full capacity, striving to capture high unit-price demand. These estimates resulted in operating revenues down 6% year on year, but three times higher than pre-COVID-19 levels.
- **Peach** captured the rapidly recovering leisure and VFR demand, with operating revenues at 2.4 times higher than the previous year.
- Focus on profits in all four business segments, a recovery in ASK, and significant expansion in the top line drove a return to profitability.
- Please turn to page 6.



## Passenger Demand Assumptions in FY2023



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- ◎ These are the assumptions for passenger demand in fiscal 2023.
- ◎ With regard to **the Domestic Passenger Business**, we expect leisure demand and use by visitors to Japan to expand. We also project a gradual recovery in business demand.  
We forecast combined passenger volume of ANA and Peach in fiscal 2023 to be 95% of pre-COVID-19 levels.
- ◎ As for **the International Passenger Business**, inbound demand to Japan will continue to increase, and leisure demand from Japan will be gradually recovering. We expect passenger volume of the ANA brand in fiscal 2023 will average 70% of pre-COVID-levels.
- ◎ As we pay close attention to the external environment, we will engage in flexible responses to future demand trends.
- ◎ Please turn to page 7.

## Earnings Forecast for FY2023

## FY2023 Full-year Earnings Forecast (Consolidated)

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

## 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

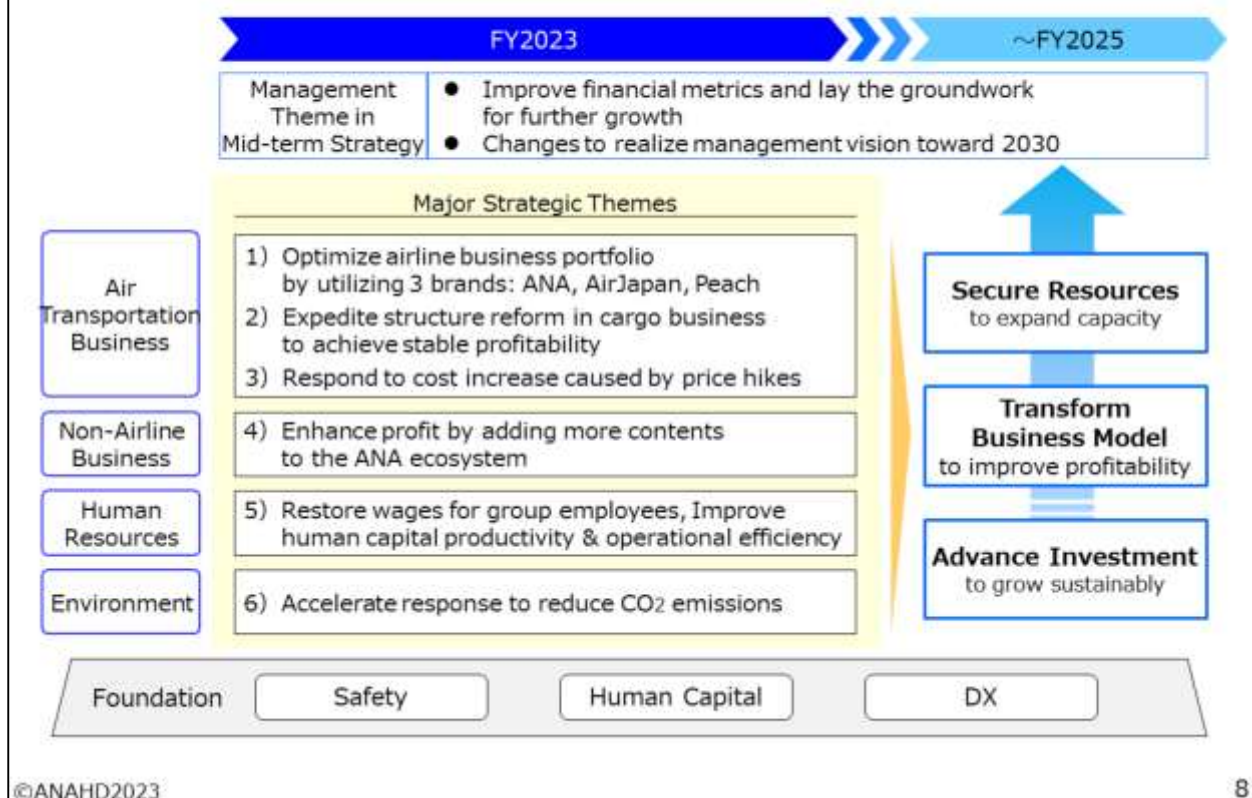
## 2) Op. Expenses → Increase due to capacity &amp; price hikes\*, etc.

- 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**

- ◎ Allow me to explain our performance forecast for fiscal 2023.
- ◎ We plan for operating revenues of 1,970.0 billion yen, operating income of 140.0 billion yen, and net income attributable to owners of the parent of 80.0 billion yen.
- ◎ The right side shows the points of the plan.  
We project **operating revenues** to increase significantly, particularly in the International Passenger Business. International cargo operating revenues will likely underperform the previous fiscal year.
- ◎ **Operating expenses** reflect a total impact of 60.0 billion yen, including higher volume-linked expenses, higher contract expenses, and other costs associated with higher prices and investments in human capital.
- ◎ We plan to expand top line revenues while maintaining the results of cost structure reforms to grow real profits in a stable manner.
- ◎ We regret to announce that we have yet to decide matters related to dividends at this time. However, we are determined to resume dividend payments as soon as possible by accelerating improvements in our business performance.
- ◎ Please turn to page 8.

## Strategic Themes in FY2023



- ◎ This page addresses our strategic topics for fiscal 2023.
- ◎ We will work to optimize our portfolio across the three brands in **our Air Transportation Business** and build a business model to secure stable earnings in the cargo business.  
At the same time, we will deal with soaring general prices.
- ◎ **Our Non-Airline Business** will offer a greater range of content through our platform to encourage the use of air travel.
- ◎ We restored the base for performance-linked bonuses, which we reduced during the COVID-19 pandemic. ANA also increased the base for monthly wages for the first time in five years.  
We intend to raise productivity as we improve employee engagement across the group.
- ◎ In terms of **the environment**, we will accelerate our efforts to reduce CO2 emissions.
- ◎ Pursuing these areas in the main, we intend to secure resources and transform our business model, all while addressing issues related to sustainable growth to put our footing on a path toward a return to growth.
- ◎ Please turn to page 9.



## Passenger Business

	Business Domain/Target	Key Points in FY2023
	<b>International</b> (short, middle to long-haul) <b>Domestic</b>  Business/Leisure	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
	<b>International</b> (Middle-haul)  Inbound demand (from Southeast Asia)	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
	<b>International</b> (Short-haul) <b>Domestic</b>  Leisure/VFR	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**

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- ◎ These are the responses by business field.  
First, I'll address the key points of our passenger business.
- ◎ **ANA** will seize on opportunities to restore our international route network to capture increasing demand, including demand on Chinese routes and leisure travel originating in Japan.  
We will also continue with detailed yield management on both international and domestic routes.
- ◎ We will launch **AirJapan** in February 2024 as a new brand.  
AirJapan will target visitors to Japan from Southeast Asia, pursuing a business model as a hybrid airline that combines expertise of full-service carriers and LCCs.
- ◎ **Peach** will resume international flights in earnest, mainly on routes to East Asia. The company will also reorganize its domestic route network with an emphasis on profitability. In this way, Peach will contribute to group profits through increased sales and improved fleet utilization.
- ◎ We will build an optimal airline business portfolio for the three brands to maximize their respective strengths.
- ◎ Please turn to page 10.

## Cargo Business

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

### 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"**

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- ◎ These are the points of our cargo business.
- ◎ While the supply-demand environment continues to change, we intend to generate stable profits through the gains won under reforms implemented during the COVID-19 pandemic.
- ◎ Specifically, we will schedule freighter flights flexibly month-to-month in response to demand. We will also strive to capture more high-unit-price products and other special cargo.  
We pursue structural reforms to generate cash from cargo operations, offering high-quality transportation through a flexible operational structure.
- ◎ Recently, we announced a basic agreement with Nippon Yusen Kabushiki Kaisha ("NYK Line") to acquire all shares of Nippon Cargo Airlines Co., Ltd. from NYK Line. While we have not included the impact of this acquisition in our forecast for this fiscal year, we intend to launch a full-scale study on new business development for our cargo business in the post-COVID-19 era.
- ◎ Please turn to page 11.

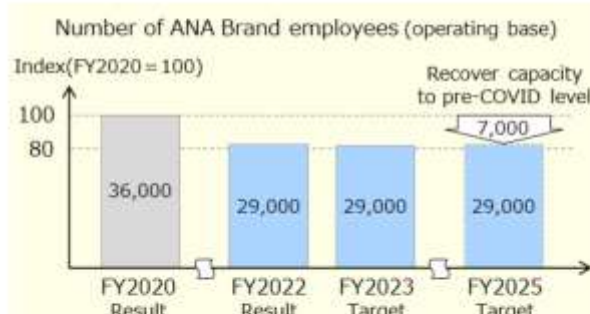
## Response to Human Resources and Environment

### 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



#### 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

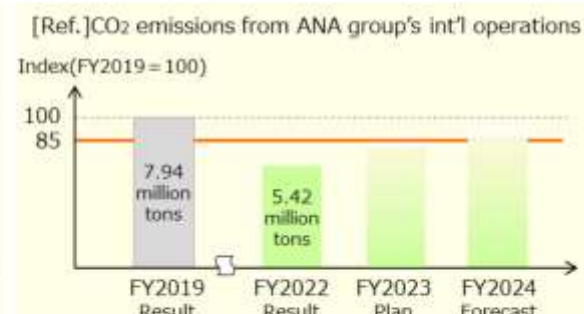
### 2. Environment

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

"Curb CO<sub>2</sub> emissions by 2024 to 85% or less of 2019"

Possibility that each airline will be required to  
offset CO<sub>2</sub> emissions beginning in 2024

\*CORSIA=Carbon Offsetting & Reduction Scheme for International Aviation



#### 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 CO<sub>2</sub> directly from the atmosphere

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- We identified materialities in terms of human resources and the environment.
- Regarding No.1, human resources, ANA brand personnel in fiscal 2022 numbers approximately 7,000 fewer than in fiscal 2020. To improve productivity 20% by fiscal 2025, we intend to minimize increases in personnel while recovering capacity. This fiscal year, we are emphasizing self-service and services in advance through digital transformation (DX). We are also raising service quality and efficiencies, specifically at airports and in-flight.
- Regarding No.2, the environment, we expect each airline to be obligated to engage in carbon offsets beginning in 2024. This development is the result of changes in the CORSIA baseline at the ICAO Assembly in October last year. The ANA Group response will be to update our transition scenario before the end of the fiscal year. We will also accelerate efforts to procure sustainable aviation fuel (SAF) and adopt negative emissions technologies.
- Please turn to page 12.

## Value Creation Goals



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\* Disclosed on Feb.15, 2023

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- ◎ Finally, I want to address our value creation target .
- ◎ Operating income for fiscal 2023 is expected to exceed the plan announced in February by 20.0 billion yen.  
As we continue to expand our top line, we aim to achieve value creation goals that include operating income of 200.0 billion yen in fiscal 2025.
- ◎ As we execute our ANA Group Corporate Strategy in a steady manner as a united group, we expect to solidify our return to a growth trajectory.
- ◎ This concludes my portion of today's presentation.  
Thank you for your attention.

## 2. FY2022 Financial Results (Details)



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- ◎ I want to address the details of the financial results for fiscal 2022 and the full-year earnings forecast for fiscal 2023.
- ◎ Please turn to page 14.



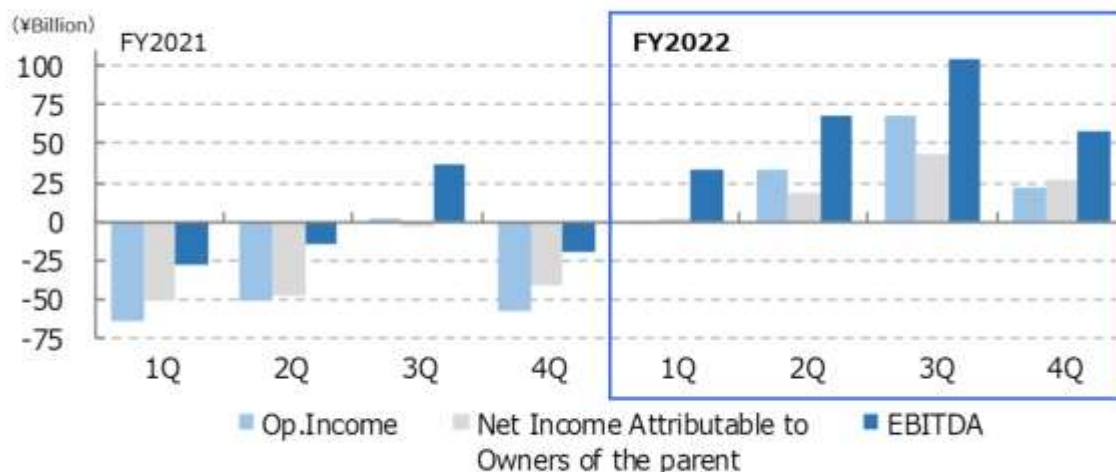
## Comparison of Financial Results for FY2022 and FY2021

## 【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



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- ◎ These are the highlights of our financial results.
- ◎ In the fourth quarter alone, operating income was 21.0 billion yen, net income attributable to owners of the parent was 26.8 billion yen, and EBITDA was 57.8 billion yen.  
Operating income in fiscal 2022 has steadily improved, including posting a surplus for three consecutive quarters since the second quarter.
- ◎ Please turn to page 15.

## 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

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- © This slide shows an overview of our consolidated income statements.
- © Net operating revenues increased by 687.1 billion yen year-on-year to 1,707.4 billion yen, and operating expenses increased by 394.0 billion yen year-on-year to 1,587.4 billion yen.
- © As a result, operating income was 120.0 billion yen, ordinary income was 111.8 billion yen, and net income attributable to owners of the parent was 89.4 billion yen.
- © Please turn to page 16.

## 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

- ◎ This slide shows our financial position.
- ◎ Total assets were 3,366.7 billion yen, with shareholders' equity at 862.4 billion yen, and shareholders' equity ratio at 25.6%.  
Interest-bearing debt was 1,607.9 billion yen, and the debt/equity ratio was 1.9 times.
- ◎ Liquidity on hand at the end of the fiscal year under review was 1,183.7 billion yen, and the net debt/equity ratio was 0.5 times.
- ◎ Please turn to page 17.

## 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

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- ◎ These are our cash flows.
- ◎ Operating cash flow was an income of 449.8 billion yen, investing cash flow was an expenditure of 204.0 billion yen, and financing cash flow was an expenditure of 142.9 billion yen.
- ◎ Please turn to page 18.

## 【Ref.】 Changes in Substantial Free Cash Flow



- ◎ This slide illustrates changes in our substantial free cash flows.
- ◎ In fiscal 2022, in addition to a significant improvement in operating cash flow, we restrained capital investment, resulting in substantial free cash flow of 373.1 billion yen.
- ◎ Please turn to page 19.



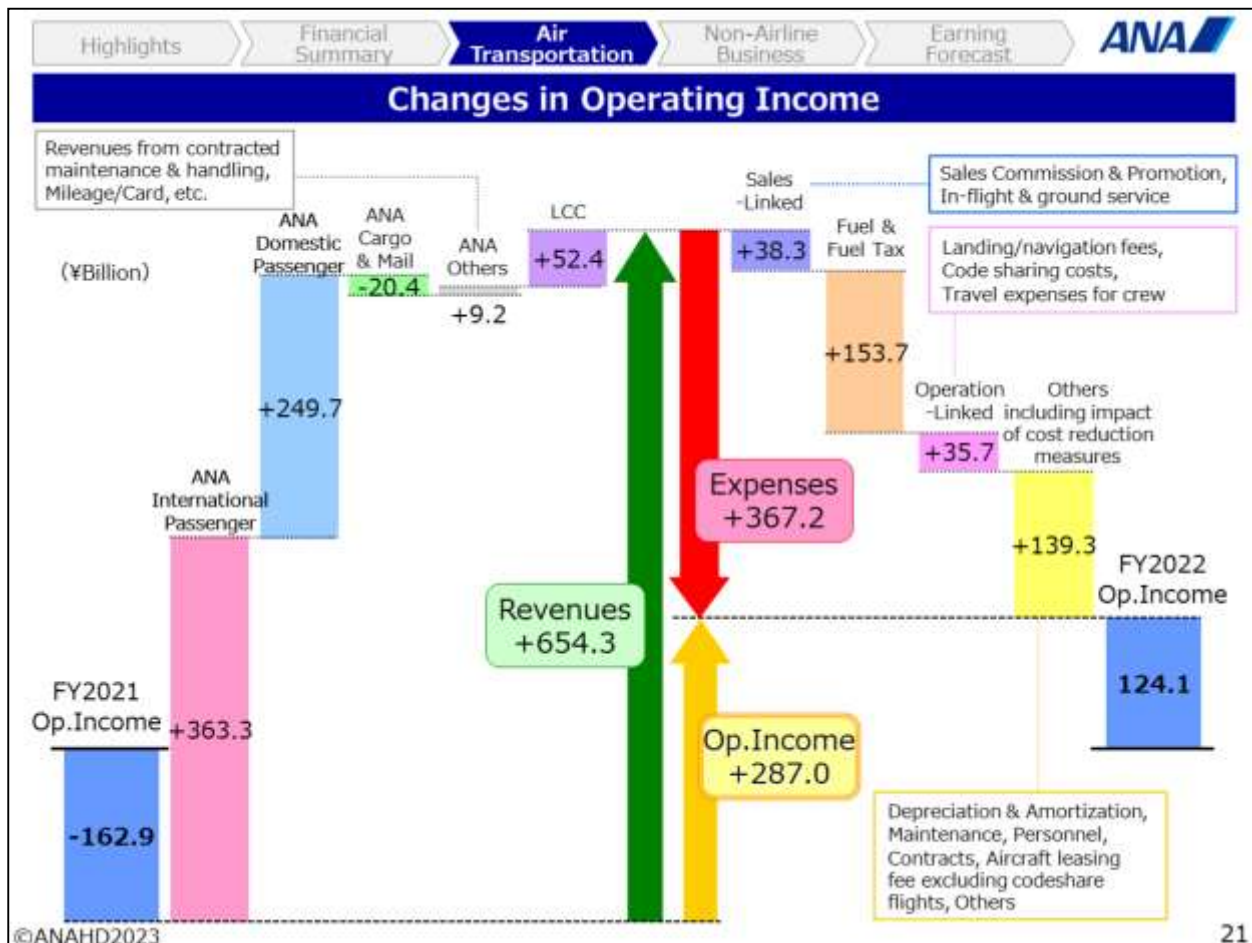
## Performance by Business Segment

( ¥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

- ◎ This slide covers our results by each business segment.
- ◎ In the Airline Related Business, sales and profits increased due to the increase in ground handling contracts and other services in line with the recovery in passenger demand.
- ◎ In the Travel Service Business, sales increased mainly in domestic travel, partly due to the effects of nationwide travel support.
- ◎ The Trade and Retail Business recorded wider profits than the previous year, mainly due to strong electronics business performance and a recovery in airport retail business sales.
- ◎ Next, I will discuss our Air Transportation Business.  
Please turn to page 21.

## Operating Revenues and Expenses

( ¥Billion )		FY2021	FY2022	Difference	4Q/FY2022	Difference
Operating Revenues	ANA 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	-

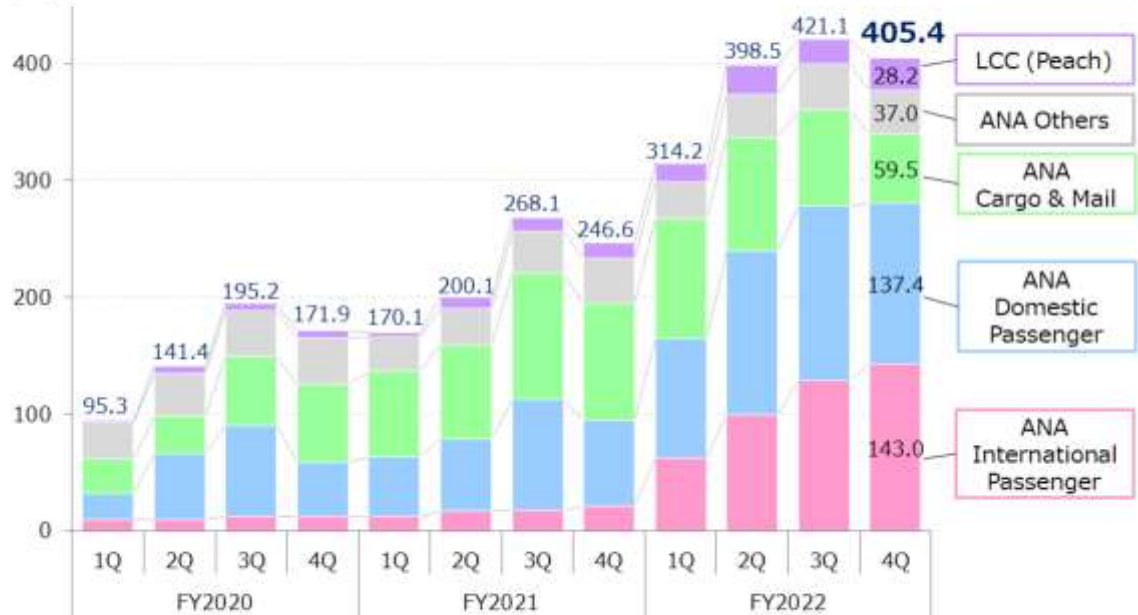


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- ◎ This is a year-on-year comparison of operating income in the Air Transportation Business.
- ◎ **Operating revenues** resulted in an overall increase of 654.3 billion yen, as the passenger business both in domestic and international reported significant growth.
- ◎ **Operating expenses** increased 367.2 billion yen year on year. While fuel and volume-linked costs increased, we curbed increases in fixed costs.
- ◎ As a result, **operating income** improved by 287.0 billion yen year-on-year to 124.1 billion yen.
- ◎ Please turn to page 29.

## [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

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## 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

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## ANA International Cargo Service (Belly &amp; 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

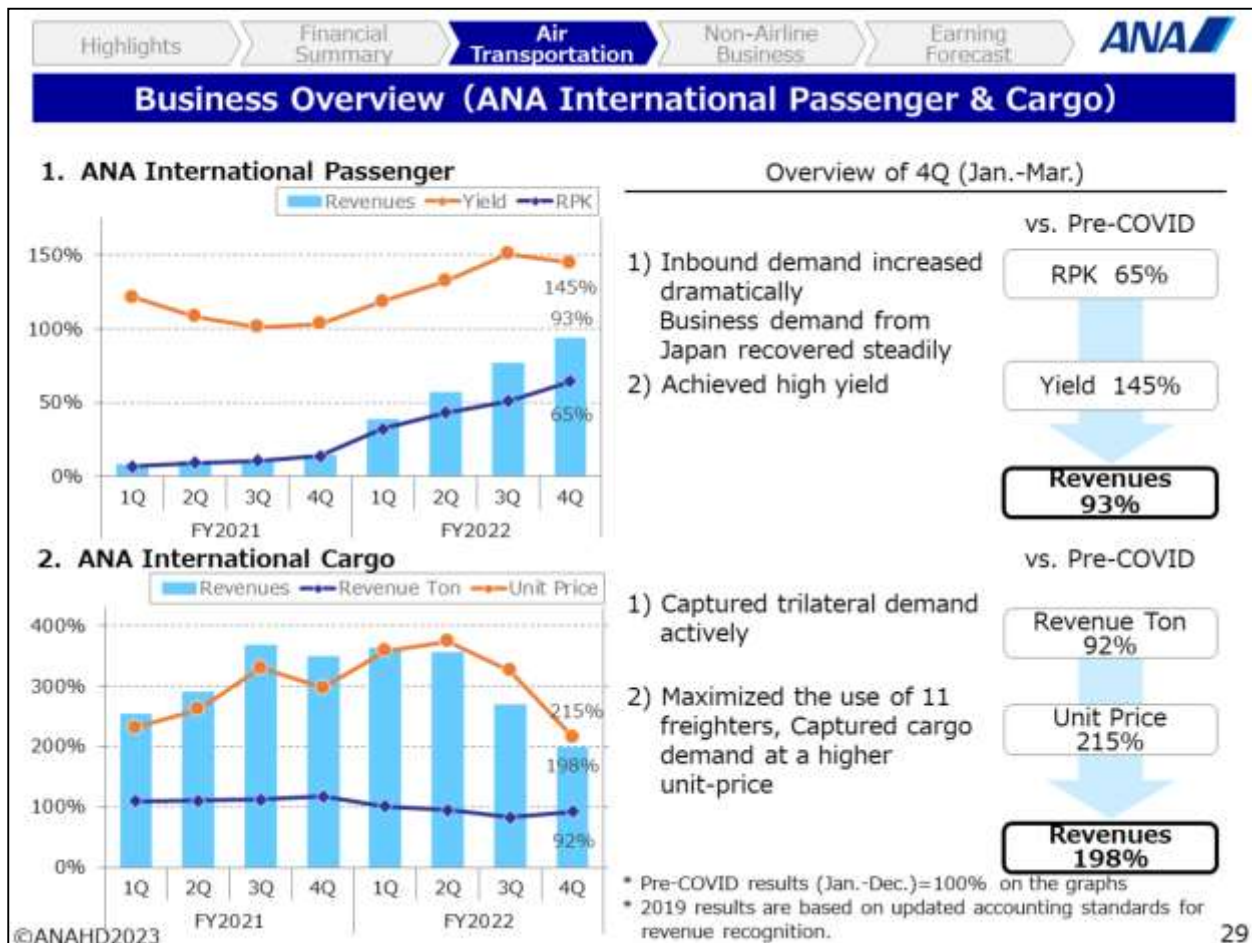
## LCC (Peach Aviation)

	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





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© This slide shows trends by business.

The graph shows the change in the pre-COVID-19 ratio for each quarter.

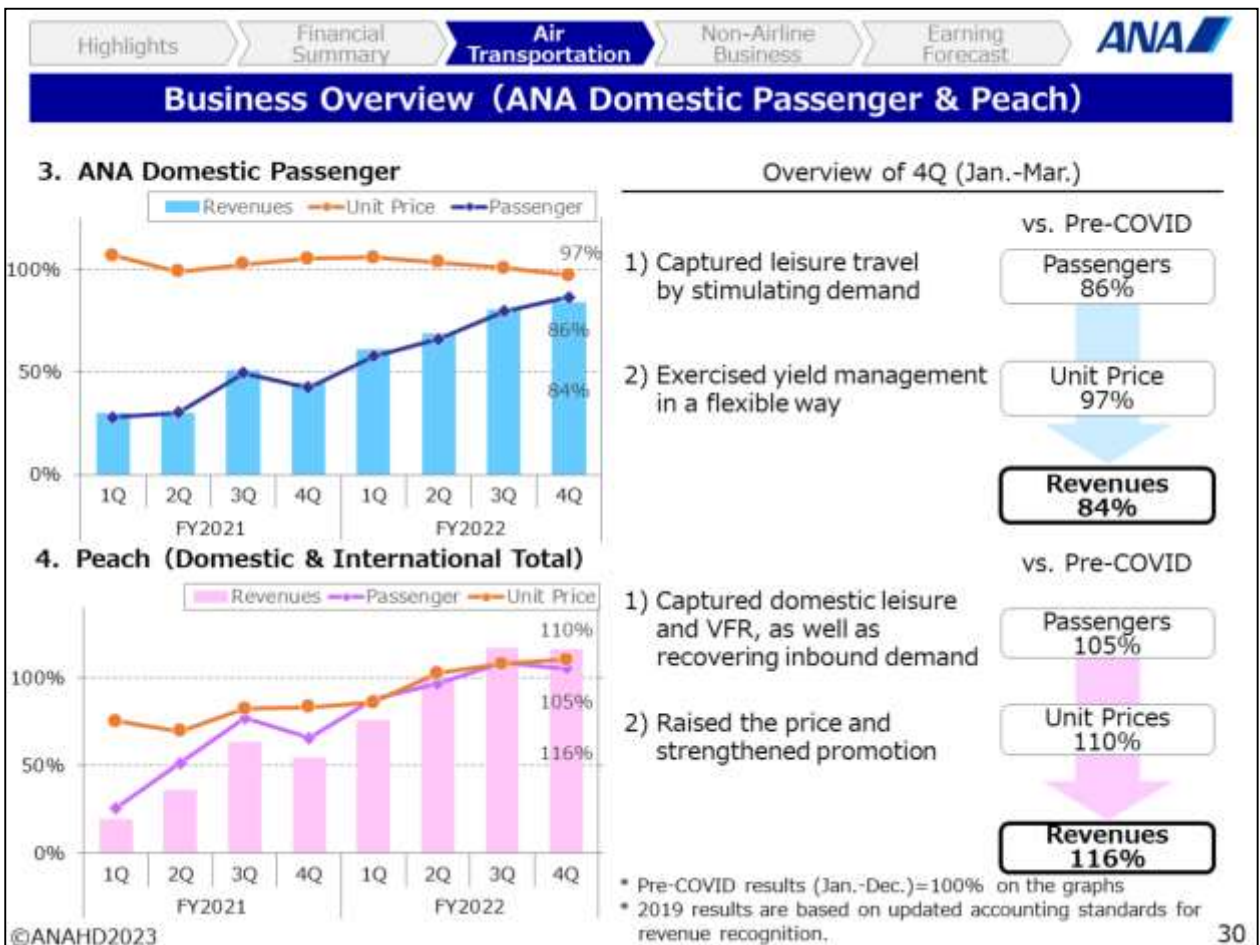
© Under No.1, **ANA International Passenger**, we captured inbound travel and business demand from Japan, leading to a recovery in RPK to 65% of the pre-COVID-19 era in the fourth quarter.

Even though the fuel surcharge table was lower than in the third quarter, yield remained high at more than 1.4 times pre-COVID-19 levels, and operating revenues recovered to 93% of the pre-COVID-19 era.

© Number 2 is **ANA International Cargo Business**.

Amid weak demand for major products, we actively captured trilateral cargo such as those from China to North America and secured cargo volume. Unit price per weight declined compared to the third quarter, but remained at a high level, approximately 2.2 times higher than pre-COVID-19. The impact of this development resulted in operating revenues at approximately double pre-COVID-19 levels.

© Please turn to page 30.



© Under No.3, **ANA Domestic Passengers**, volume reached 86% of pre-COVID-19 levels, owing in part to a sales campaign commemorating the airline's 70th anniversary. We designed the campaign to stimulate leisure demand at the beginning of the year and capture spring vacation demand in March.

As a result of detailed and flexible yield management, sales recovered to 84% of pre-COVID-19 levels.

© Under No.4, **Peach**, we surpassed pre-COVID-19 passenger numbers by capturing leisure and VFR demand on domestic flights, as well as inbound travel demand on international routes. Unit price improved in response to domestic fare increases implemented in June last year and the impact of sales campaigns.

As a result, operating revenues rose approximately 1.2 times.

© Next, please turn to page 36.

## 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	39.6	+ 10.0	38.0	+ 8.6
	Europe	19.5	14.7	- 4.8	13.6	- 3.9
	China	13.7	4.7	- 9.0	5.4	- 8.8
	Asia/Oceania	30.9	37.3	+ 6.3	38.7	+ 5.0
	Hawaii	6.2	3.7	- 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	47.5	+ 12.1	43.8	+ 8.7
	Europe	15.6	8.3	- 7.4	9.0	- 7.6
	China	21.9	19.8	- 2.1	21.6	+ 0.9
	Asia/Oceania	23.6	23.5	- 0.0	24.4	+ 0.2
	Others	3.5	0.9	- 2.6	1.2	- 2.1

\*2 Including Hawaii

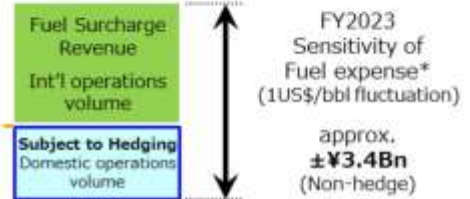
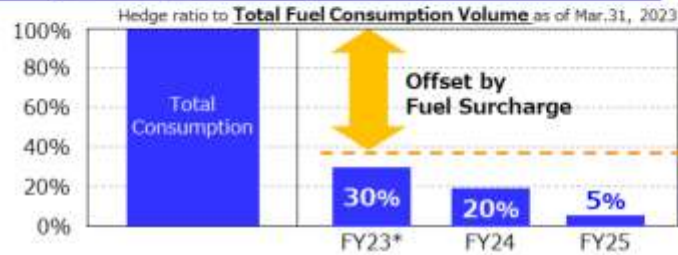
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## Fuel and Currency Hedging (ANA Brand only)

### 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)

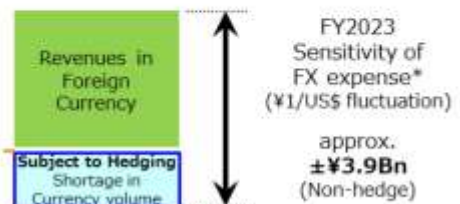
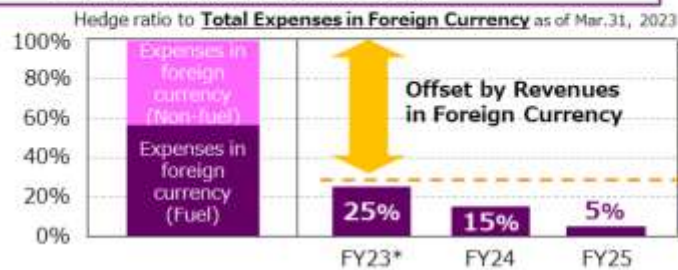
(US\$/bbl)	FY22 Results	FY23 Assumptions
Dubai Crude Oil	92.4	80
Singapore Kerosene	125.3	100



### 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	-
<b>ANA</b>	<b>239</b>	<b>236</b>	<b>- 3</b>	<b>170</b>	<b>66</b>	<b>237</b>	<b>236</b>	<b>- 1</b>
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
<b>Peach Aviation</b>	<b>37</b>	<b>40</b>	<b>+ 3</b>	<b>-</b>	<b>40</b>	<b>35</b>	<b>32</b>	<b>- 3</b>
<b>Group Total</b>	<b>276</b>	<b>276</b>	<b>-</b>	<b>170</b>	<b>106</b>	<b>272</b>	<b>268</b>	<b>- 4</b>

©ANAHD2023 \*Aircraft retired and waiting for sale or lease return

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## 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

- ◎ Now, allow me to address the details of the fiscal 2023 full-year forecast.
- ◎ We plan to increase operating revenues by 262.5 billion yen from the previous year to 1,970.0 billion yen, operating income of 140.0 billion yen, and net income of 80.0 billion yen.
- ◎ Please turn to page 37.

## Earnings Plan by Business Segment

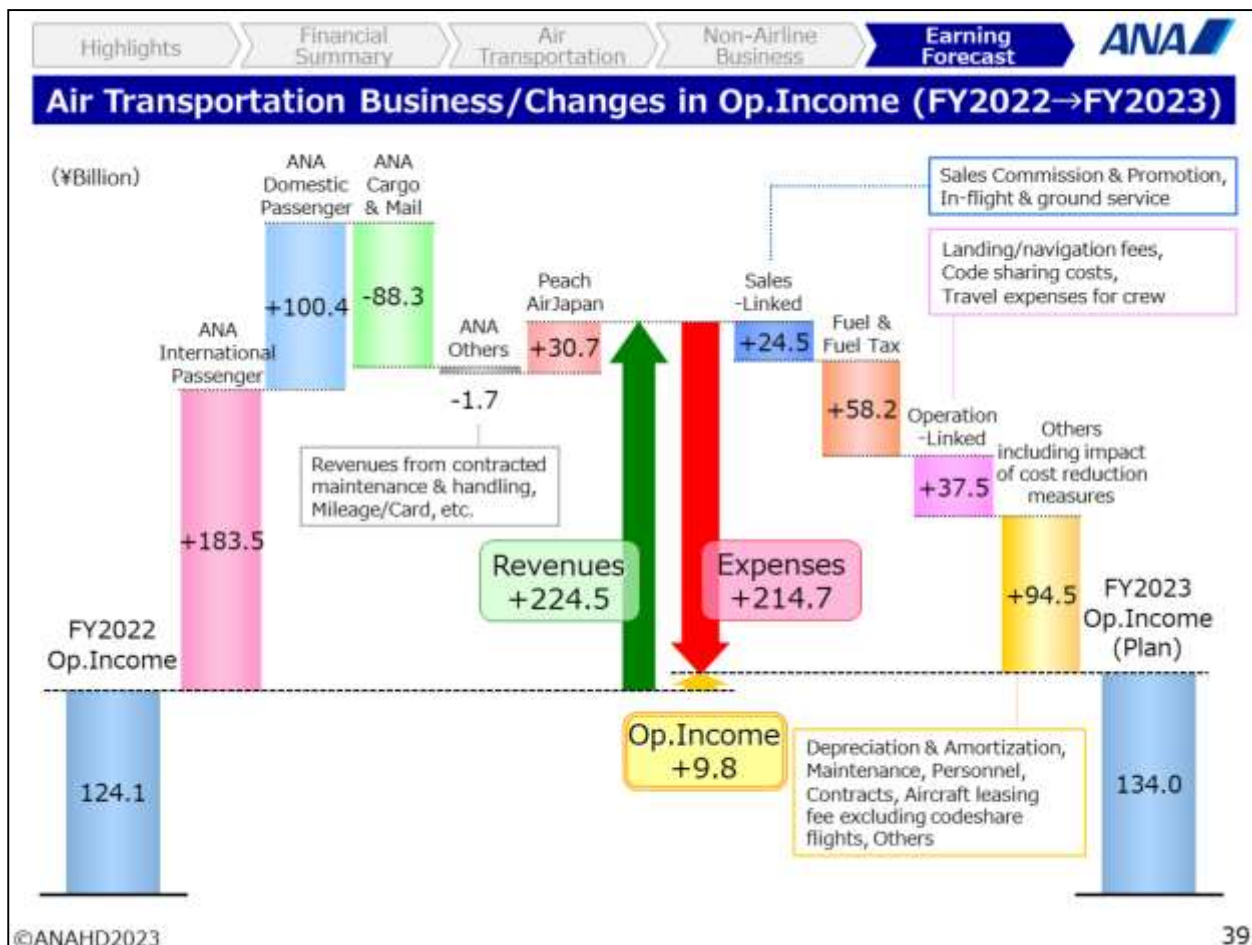
( ¥Billion )		FY2022	FY2023 (Plan)	Difference
Operating Revenues	Air Transportation	1,539.4	1,764.0	+ 224.5
	Airline Related	247.1	286.0	+ 38.8
	Travel Service	73.8	106.0	+ 32.1
	Trade and Retail	103.2	134.0	+ 30.7
	Other	38.0	40.0	+ 1.9
	Adjustment	- 294.2	- 360.0	- 65.7
	Total	1,707.4	1,970.0	+ 262.5
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

- ◎ The following slide discusses our planned figures by each business segment.
- ◎ In the Air Transportation Business, we plan to increase operating revenues by 224.5 billion yen from the previous year to 1,764.0 billion yen, and operating income to increase by 9.8 billion yen to 134.0 billion yen.
- ◎ Last, please turn to page 39.

## Earnings Plan by Air Transportation Business

( ¥Billion )		FY2022	FY2023 (Plan)	Difference
Operating Revenues	International Passenger	433.4	617.0	+ 183.5
	Domestic Passenger	529.5	630.0	+ 100.4
	Cargo & Mail	341.3	253.0	- 88.3
	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





- ◎ We compare earnings forecast of operating income in Air Transportation Business with the results of fiscal 2022.
- ◎ In fiscal 2023, we expect demand on international routes to continue to recover, while demand on domestic routes should remain stable throughout the year.  
On the other hand, we assume our cargo business operations will experience slow demand for mainstay cargo for the foreseeable future.  
Based on these, we plan to increase net operating revenues by 224.5 billion yen in total.
- ◎ Operating expenses are expected to increase by 214.7 billion yen, mainly variable costs linked to revenue and capacity.
- ◎ As a result, we plan to increase operating income by 9.8 billion yen to 134.0 billion yen.
- ◎ Please refer to page 40 and after for prerequisites for revenue plans for each business.
- ◎ That is all for my presentation. Thank you for your attention.

## 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

## 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

## 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

(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;"><b>Uniting the World in Wonder</b></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"> <li>1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.</li> <li>2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.</li> <li>3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.</li> <li>4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.</li> <li>5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.</li> </ol>

## 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>**

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