

ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30, 2023

Kimihiro Nakahori

Executive Vice President
Group CFO

July 28, 2023



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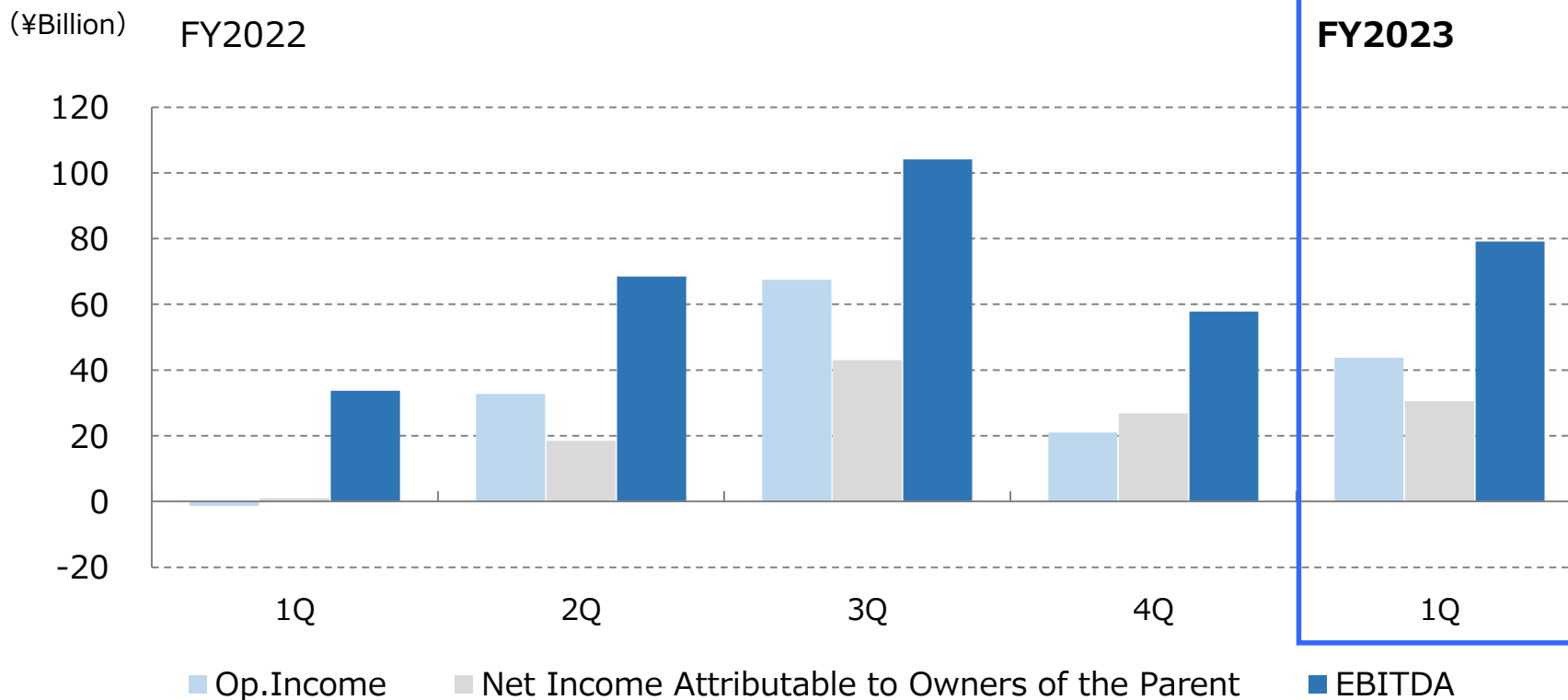
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Quarterly Results Comparison

【FY2023 1Q(Consolidated)】

- Op.Income : ¥ 43.7Bn (YoY ¥+ 45.1Bn)
- Net Income Attributable to Owners of the Parent : ¥ 30.6Bn (YoY ¥+ 29.6Bn)
- EBITDA : ¥ 79.1Bn (YoY ¥+ 45.3Bn)



First Quarter Overview

	Initiatives by Each Business	Revenues YoY (diffs. LY)
International Passenger	<ul style="list-style-type: none"> 1) Captured strong inbound & trilateral demand 2) Continue through yield control under supply/demand tightness 	2.7 times (+¥105.1 Bn) Record-high for the 1Q
Domestic Passenger	<ul style="list-style-type: none"> 1) 70th anniversary sale to capture leisure demand 2) Fare increases beginning with June boarding 	+40% (+¥40.4 Bn)
International Cargo	<ul style="list-style-type: none"> 1) Decline in demand for major commodities; instituted flexible flight scheduling 2) Strengthened capturing trilateral cargo 	-60% (-¥56.5 Bn)
LCC	<ul style="list-style-type: none"> 1) Domestic route load factor improved significantly, particularly for trunk lines 2) Increased int'l flights to capture inbound demand 	+78% (+¥12.1Bn)



**Captured recovering passenger demand through optimized fare control
→ Significant top-line growth year on year**

Income Statement

(¥Billion)	1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	350.4	461.0	+ 110.6
Operating Expenses	351.7	417.2	+ 65.5
Operating Income	- 1.3	43.7	+ 45.1
Operating Income Margin (%)	-	9.5	-
Non-Operating Income/Expenses	5.7	- 0.5	- 6.2
Ordinary Income	4.3	43.2	+ 38.8
Special Gain Losses	- 0.0	-	+ 0.0
Net Income Attributable to Owners of the parent	1.0	30.6	+ 29.6
Net Income	1.1	30.9	+ 29.7
Other Comprehensive Income	27.8	27.6	- 0.1
Comprehensive Income	28.9	58.6	+ 29.6

Balance Sheet

(¥Billion)	Mar 31, 2023	June 30, 2023	Difference
Assets	3,366.7	3,465.3	+ 98.6
Shareholder's Equity	862.4	912.7	+ 50.3
Ratio of Shareholder's Equity (%)	25.6	26.3	+ 0.7pt
Interest-Bearing Debt	1,607.9	1,572.9	- 34.9
Debt/Equity Ratio (times)	1.9	1.7	- 0.1
Liquidity on hand *1	1,183.7	1,253.7	+ 70.0
Net Interest Bearing Debt *2	424.1	319.1	- 105.0
Net Debt/Equity Ratio (times) *3	0.5	0.3	- 0.1

*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 ÷ Shareholder's Equity

Statement of Cash Flows

(¥Billion)	1Q/FY2022	1Q/FY2023	Difference
Cash Flow from Operating Activities	118.9	139.4	+ 20.4
Cash Flow from Investing Activities	- 41.4	- 69.2	- 27.8
Cash Flow from Financing Activities	- 23.6	- 43.2	- 19.5
Net Increase/Decrease in Cash and Cash Equivalents*1	59.9	29.8	- 30.1
Cash and Cash Equivalents at the beginning of the Year*1	882.3	1,113.4	} + 29.8
Cash and Cash Equivalents at the end of the Current Period*1	942.3	1,143.3	
Depreciation and Amortization	37.6	35.3	- 2.2
Capital Expenditures	28.7	43.5	+14.7
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	97.6	110.3	+ 12.7
EBITDA (Op.Income + Depreciation & Amortization*2)	33.7	79.1	+ 45.3
EBITDA Margin (%)	9.6	17.2	+ 7.5pt

*1 Change the scope of funds in the cash flow from the current fiscal year (reflected the changes to the previous year)

*2 Excluding grounded aircraft expense

Performance by Business Segment

(¥Billion)		1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	Air Transportation	314.2	418.5	+ 104.3
	Airline Related	55.4	67.5	+ 12.1
	Travel Services	13.9	17.7	+ 3.7
	Trade and Retail	22.4	27.5	+ 5.0
	Others	8.9	9.0	+ 0.1
	Adjustment	- 64.5	- 79.3	- 14.8
	Total	350.4	461.0	+ 110.6
Operating Income	Air Transportation	- 1.9	42.3	+ 44.3
	Airline Related	1.9	3.1	+ 1.1
	Travel Services	- 0.5	0.1	+ 0.7
	Trade and Retail	0.5	1.1	+ 0.6
	Others	0.2	0.0	- 0.2
	Adjustment	- 1.5	- 3.1	- 1.5
	Total	- 1.3	43.7	+ 45.1

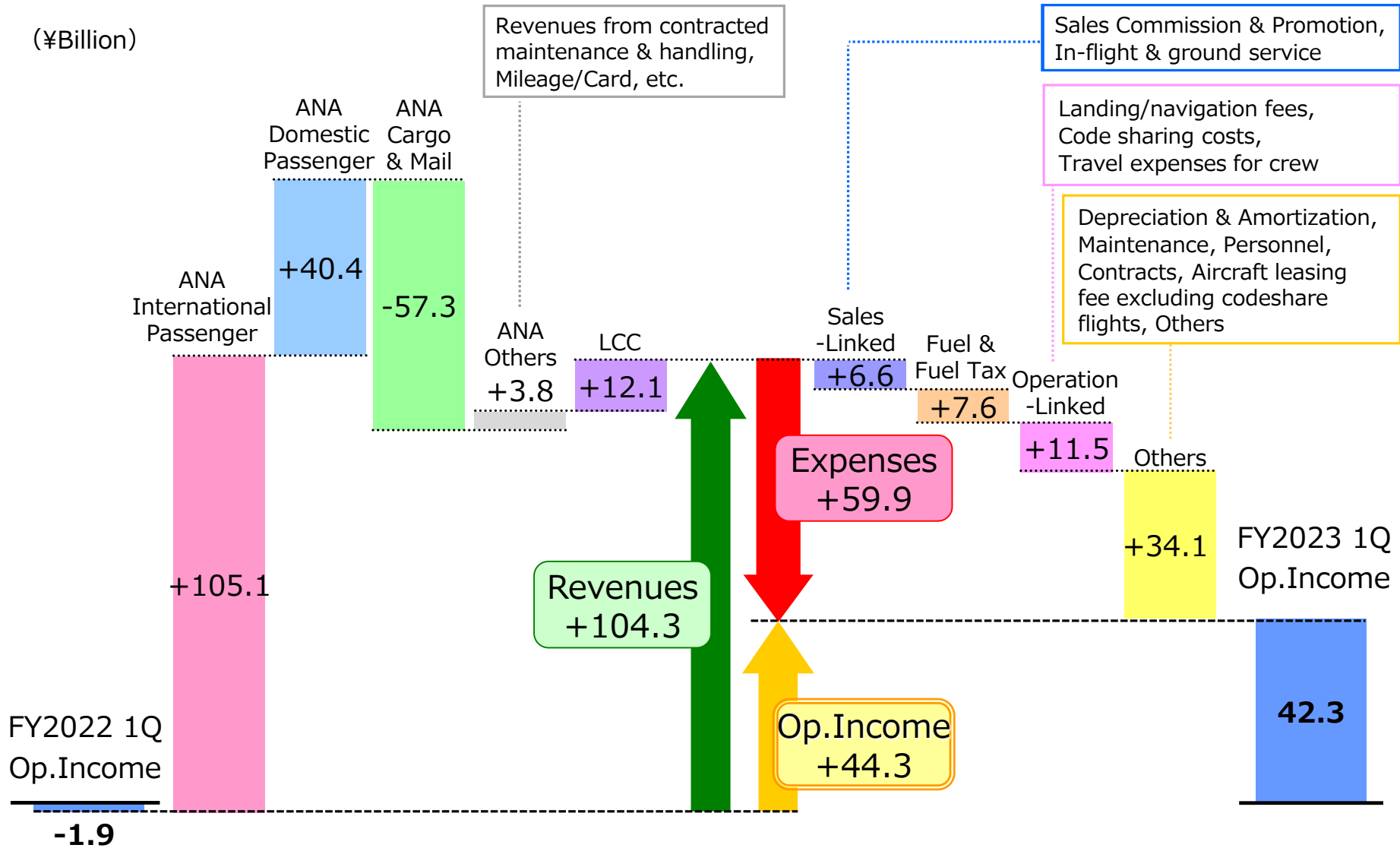
Operating Revenues and Expenses

		1Q/FY2022	1Q/FY2023	Difference
		(¥Billion)		
Operating Revenues	ANA			
	International Passenger	62.2	167.3	+ 105.1
	Domestic Passenger	102.0	142.5	+ 40.4
	Cargo and Mail	102.6	45.3	- 57.3
	Others	31.6	35.5	+ 3.8
	LCC	15.5	27.7	+ 12.1
	Total	314.2	418.5	+ 104.3
Operating Expenses	Fuel and Fuel Tax	78.4	86.1	+ 7.6
	Landing and Navigation Fees	11.9	19.7	+ 7.8
	Aircraft Leasing Fees	31.6	36.0	+ 4.3
	Depreciation and Amortization	33.6	34.0	+ 0.4
	Aircraft Maintenance	29.5	39.1	+ 9.5
	Personnel	42.0	46.5	+ 4.4
	Sales Commission and Promotion	11.3	12.9	+ 1.5
	Contracts	45.4	59.6	+ 14.2
	Others	32.1	41.9	+ 9.7
		Total	316.2	376.1
Op.Income	Operating Income	- 1.9	42.3	+ 44.3
	EBITDA *	31.6	76.4	+ 44.7
	EBITDA Margin (%)	10.1	18.3	+ 8.2pt

* EBITDA: Op.Income + Depreciation & Amortization

Changes in Operating Income

(¥Billion)



ANA International Passenger Service

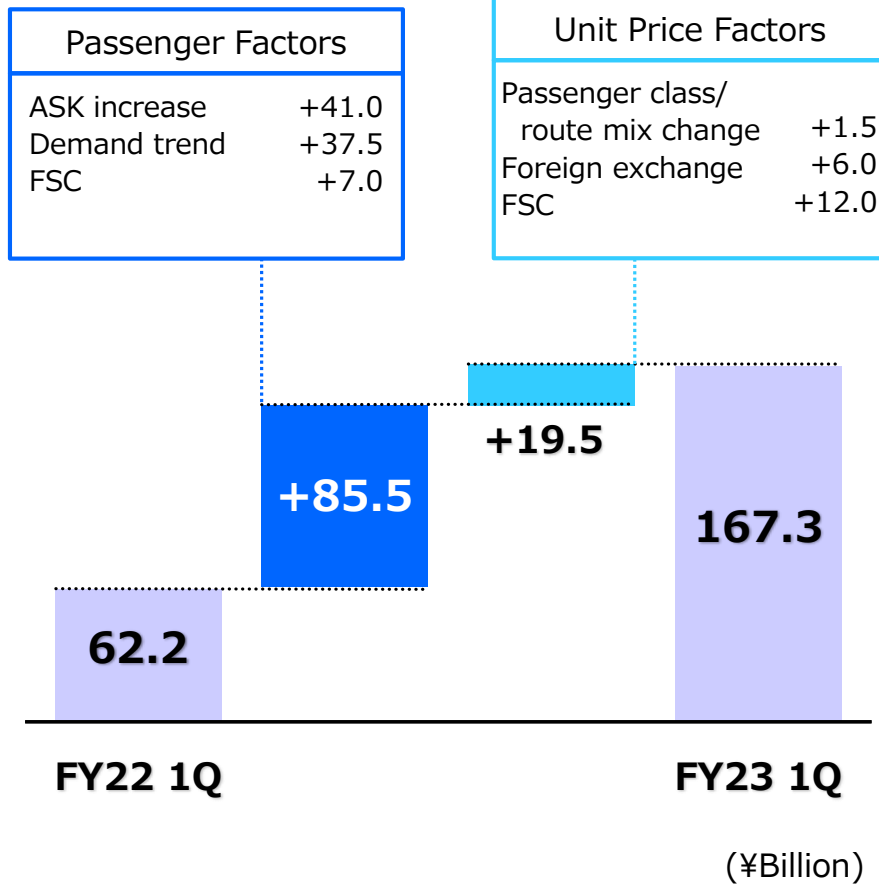
	1Q/FY2022	1Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	6,204	12,556	+ 102.4 (-26.7)
Revenue Passenger Km (million)	4,389	9,698	+ 121.0 (-28.5)
Passengers (thousands)	684	1,623	+ 137.2 (-38.6)
Load Factor (%)	70.7	77.2	+6.5pt*1 (-1.9pt)
Passenger Revenues (¥Billion)	62.2	167.3	+ 168.9 (+3.1)
Unit Revenue (¥/ASK)	10.0	13.3	+ 32.9 (+40.8)
Yield (¥/RPK)	14.2	17.3	+ 21.7 (+44.2)
Unit Price (¥/Passenger)	90,905	103,058	+ 13.4 (+68.1)

*1 Difference

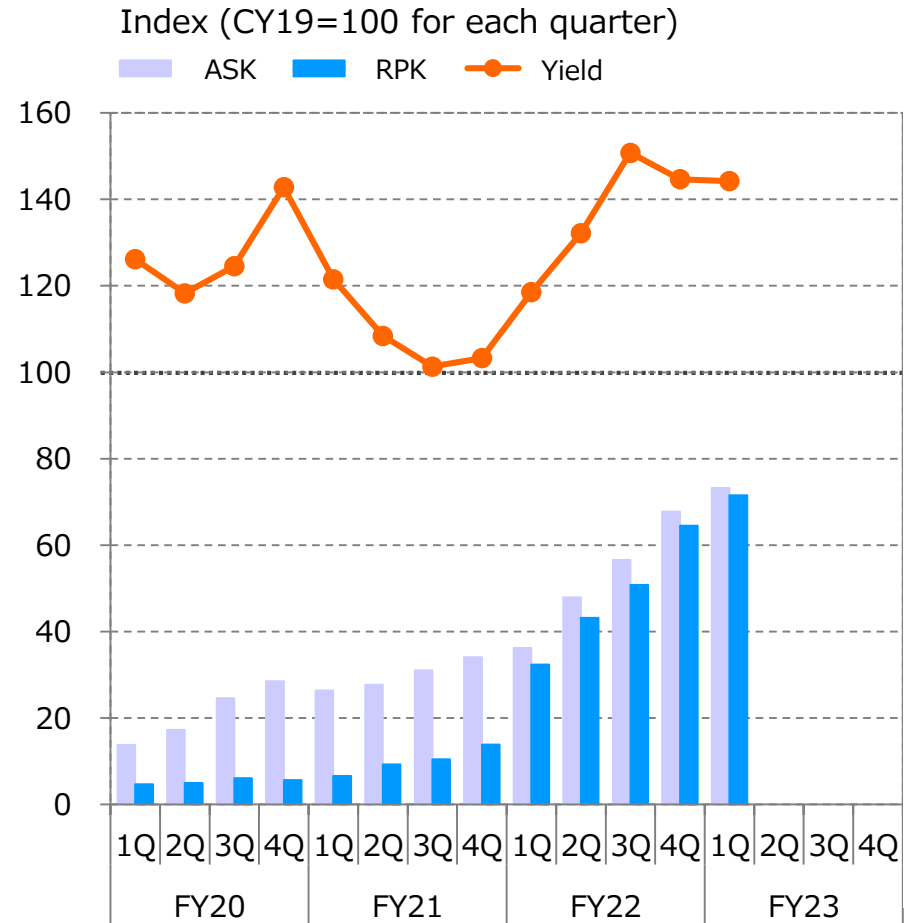
*2 Comparison with Apr.-Jun. 2019 results based on updated accounting standards for revenue recognition

ANA International Passenger Service (Business Trend)

FY23 1Q Revenue Change Factors



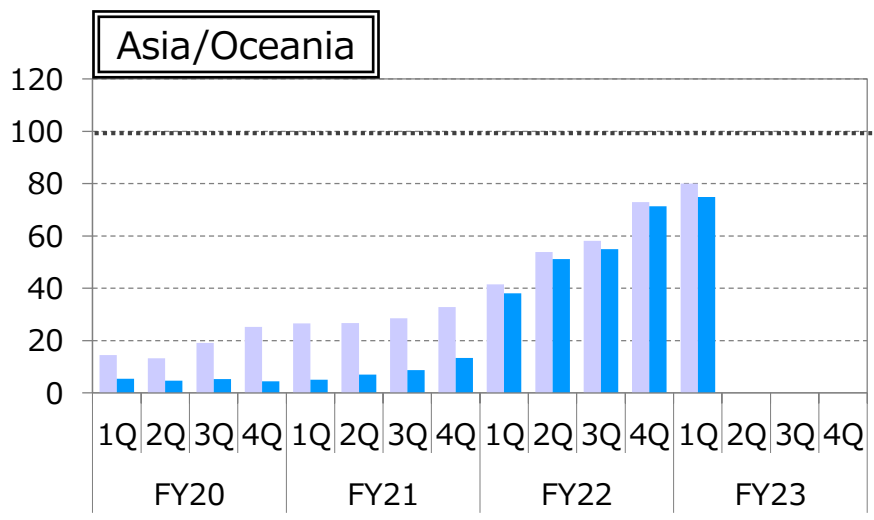
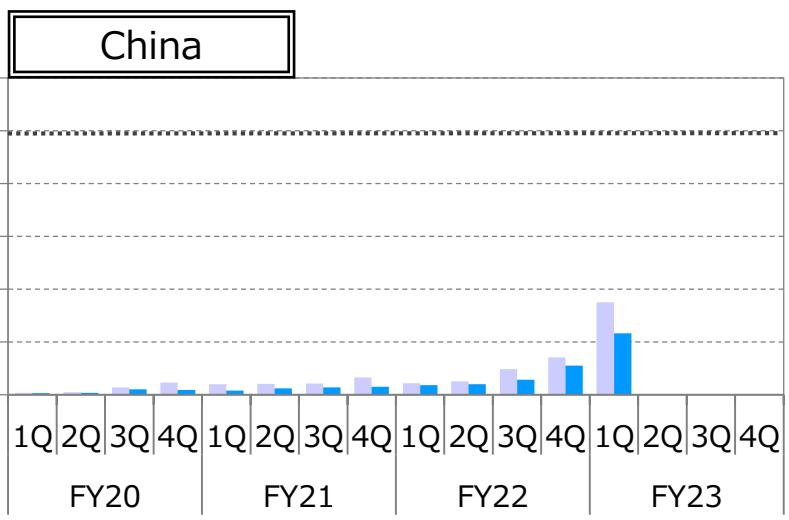
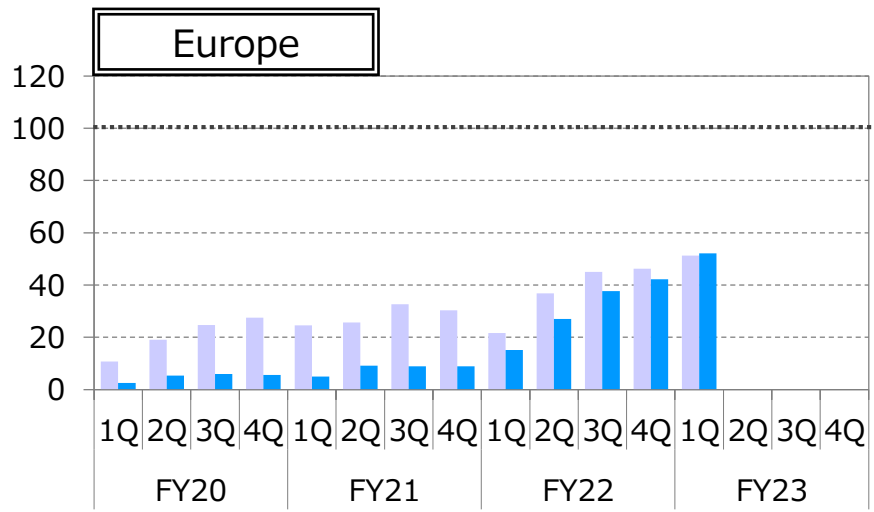
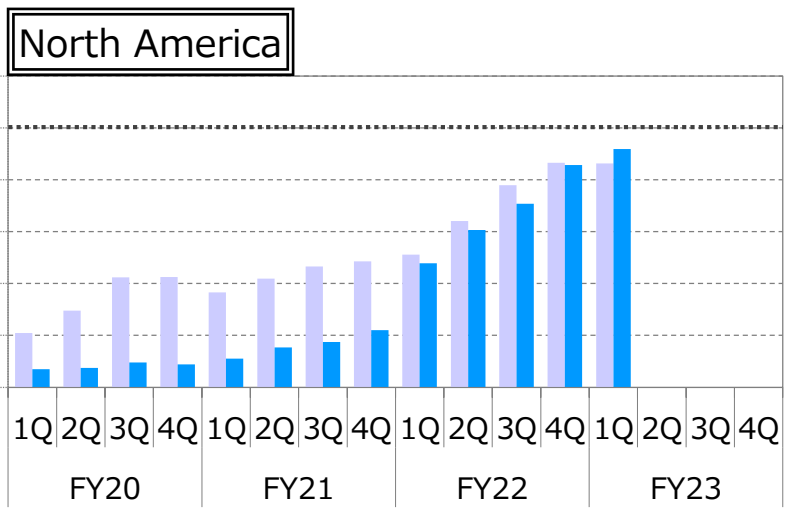
Trends of Quarterly Results



* Results in FY2020 or before are based on the updated accounting standards for revenue recognition

ANA International Passenger Service (Trend by Destination)

Index (CY19=100 for each quarter) ■ : ASK ■ : RPK



* Results in FY2020 or before are based on the updated accounting standards for revenue recognition

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ANA Domestic Passenger Service

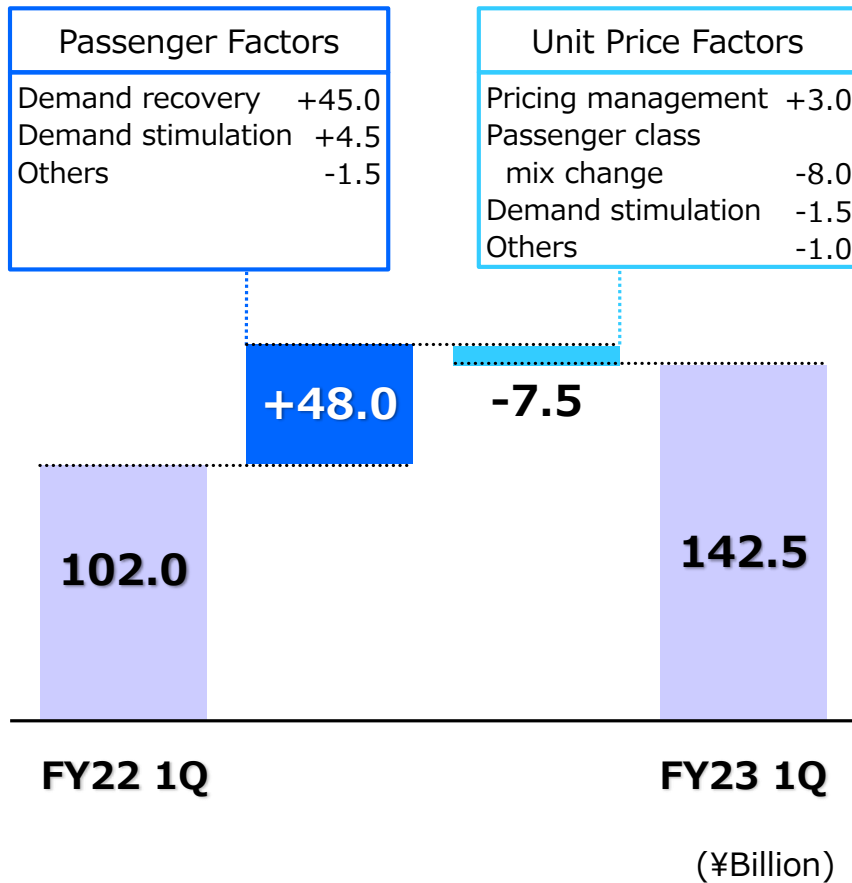
	1Q/FY2022	1Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	11,084	13,424	+ 21.1 (-9.2)
Revenue Passenger Km (million)	5,976	8,982	+ 50.3 (-13.9)
Passengers (thousands)	6,569	9,672	+ 47.2 (-15.2)
Load Factor (%)	53.9	66.9	+13.0pt*1 (-3.7pt)
Passenger Revenues (¥Billion)	102.0	142.5	+ 39.7 (-15.0)
Unit Revenue (¥/ASK)	9.2	10.6	+ 15.3 (-6.4)
Yield (¥/RPK)	17.1	15.9	- 7.1 (-1.3)
Unit Price (¥/Passenger)	15,540	14,740	- 5.1 (+0.2)

*1 Difference

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

ANA Domestic Passenger Service (Business Trend)

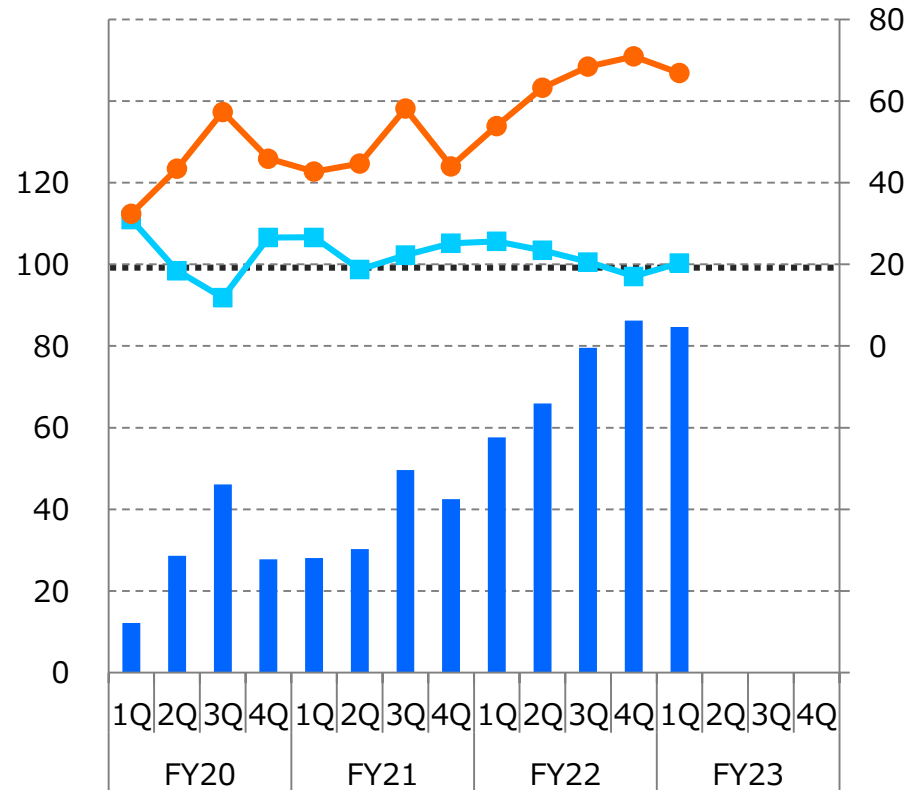
FY23 1Q Revenue Change Factors



Trends of Quarterly Results

[Left/L] Index (CY19=100 for each quarter)
 [Right/R] Results (%)

[L] Passenger [L] Unit Price [R] Load Factor



* Results in FY2020 or before are based on the updated accounting standards for revenue recognition

ANA International Cargo Service (Belly & Freighter)

Figures on this table include the results on P.18

	1Q/FY2022	1Q/FY2023	% YoY
Available Ton Km (million)	1,644	1,580	- 3.9
Revenue Ton Km (million)	1,125	864	- 23.3
Revenue Ton (thousand tons)	215	171	- 20.4
Load Factor (%)	68.5	54.7	- 13.8pt*
Cargo Revenues (¥Billion)	94.7	38.1	- 59.7
Unit Revenue (¥/ATK)	57.6	24.1	- 58.1
Yield (¥/RTK)	84.1	44.2	- 47.5
Unit Price (¥/kg)	439	222	- 49.4

* Difference

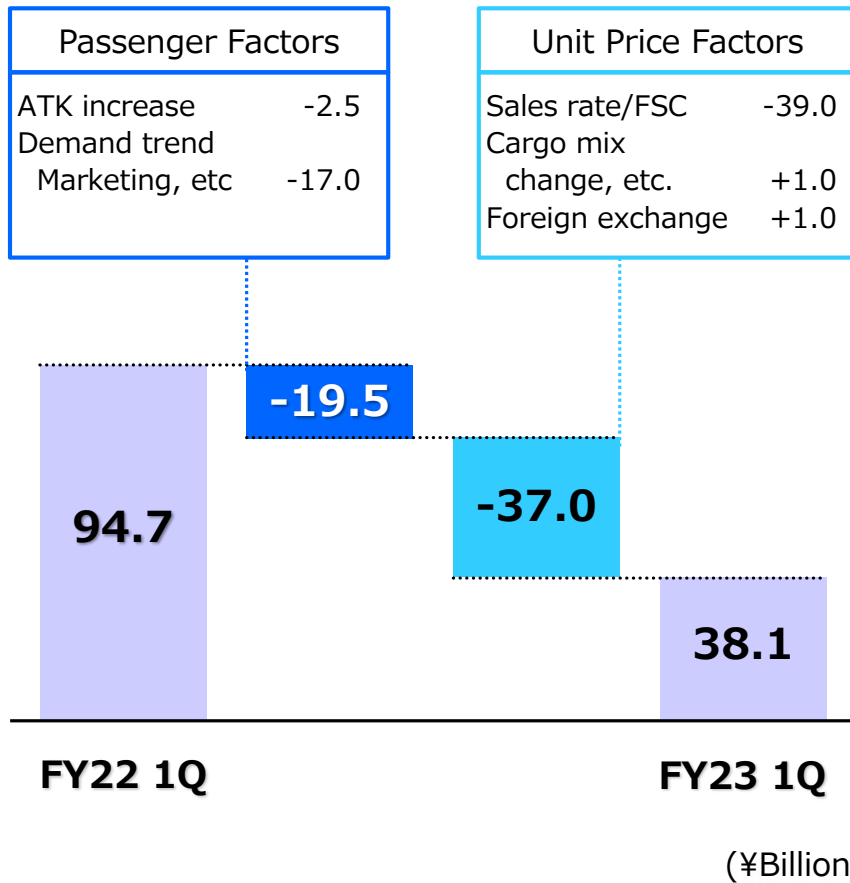
ANA International Cargo Service (Freighter only)

	1Q/FY2022	1Q/FY2023	% YoY
Available Ton Km (million)	623	466	- 25.1
Revenue Ton Km (million)	411	296	- 28.0
Revenue Ton (thousand tons)	101	75	- 25.6
Load Factor (%)	66.0	63.4	- 2.6pt*
Cargo Revenues (¥Billion)	40.2	15.3	- 61.7
Unit Revenue (¥/ATK)	64.5	32.9	- 48.9
Yield (¥/RTK)	97.7	51.9	- 46.8
Unit Price (¥/kg)	395	203	- 48.5

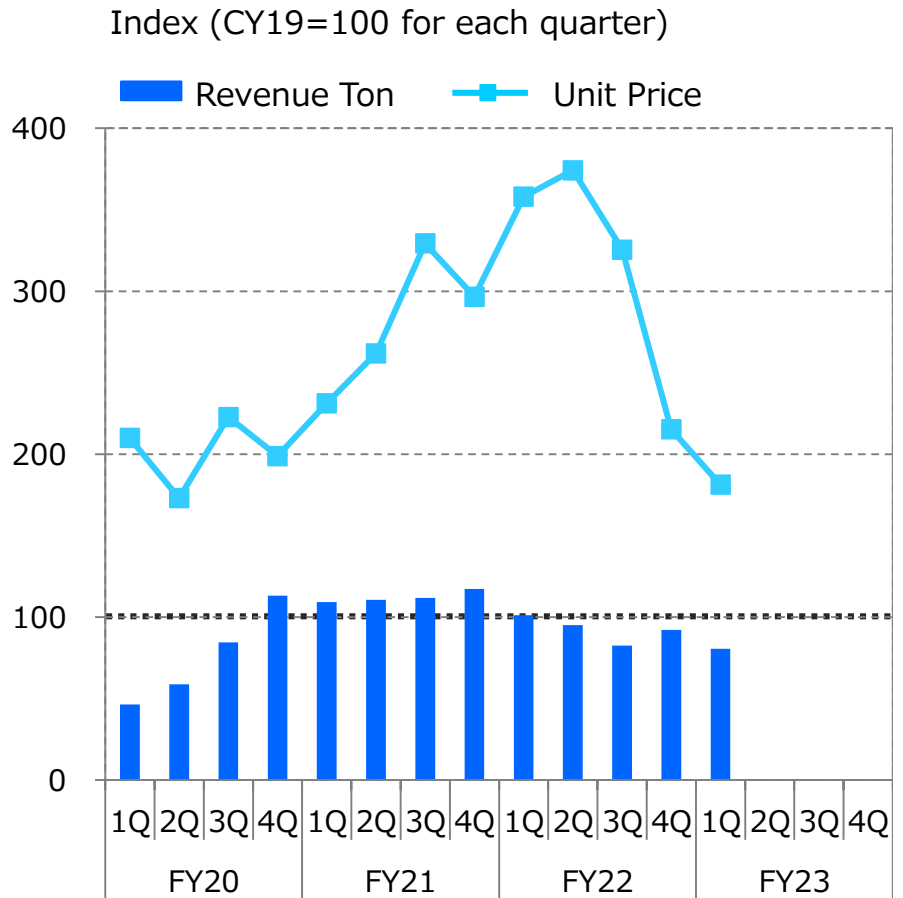
* Difference

ANA International Cargo Service (Business Trend)

FY23 1Q Revenue Change Factors



Trends of Quarterly Results



ANA Domestic Cargo Service

	1Q/FY2022	1Q/FY2023	% YoY
Available Ton Km (million)	299	412	+ 37.6
Revenue Ton Km (million)	67	65	- 2.9
Revenue Ton (thousand tons)	59	58	- 2.4
Load Factor (%)	22.6	16.0	- 6.7pt*
Cargo Revenues (¥Billion)	5.9	5.2	- 10.4
Unit Revenue (¥/ATK)	19.7	12.8	- 34.9
Yield (¥/RTK)	87.2	80.4	- 7.7
Unit Price (¥/kg)	99	91	- 8.2

* Difference

LCC (Peach Aviation)

	1Q/FY2022	1Q/FY2023	% YoY
Available Seat Km (million)	2,894	3,180	+ 9.9
Revenue Passenger Km (million)	1,938	2,671	+ 37.8
Passengers (thousands)	1,702	2,158	+ 26.8
Load Factor (%)	67.0	84.0	+17.0pt*1
Operating Revenue (¥Billion) *2	15.5	27.7	+ 78.2
Unit Revenue (¥/ASK)	5.4	8.7	+ 62.2
Yield (¥/RPK)	8.0	10.4	+ 29.3
Unit Price (¥/Passenger)	9,138	12,844	+ 40.6

*1 Difference

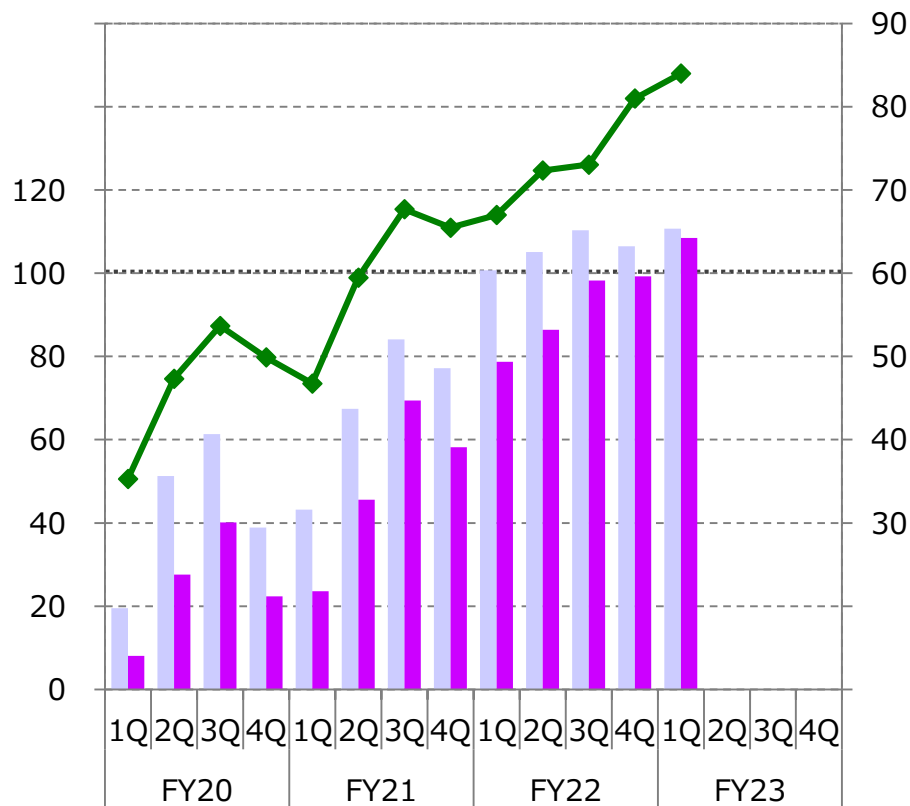
*2 Op.Revenue includes ancillary revenues

Peach Aviation (Business Trend)

Trends of Quarterly Results

[Left/L] Index (CY19=100 for each quarter)
 [Right/R] Results (%)

■ [L] ASK ■ [L] RPK ◆ [R] Load Factor



Recent Topics

International routes in 2023 summer schedule
 (Mar.26, 2023 and beyond)

➤ New Route

Mar.27, 2023 Nagoya-Taipei

➤ Resumption of Operation

May.11, 2023 Osaka(Kansai)-Shanghai

May.12, 2023 Tokyo(Haneda)-Shanghai

Aug.1, 2023 Osaka(Kansai)-Kaohsiung

➤ Flight Increase

Mar.26, 2023 Okinawa-Taipei
 (7 flights/week→14 flights/week)

Mar.26, 2023 Osaka(Kansai)-Bangkok
 (6 flights/week→7 flights/week)

Jun.1, 2023 Tokyo(Narita)-Taipei
 (7 flights/week→14 flights/week)

Operating Statistics (ANA International Passenger Service)

* 2019 results are based on the updated accounting standards for revenue recognition

		1Q/FY2019 Composition	1Q/FY2023 Composition	Difference
Revenues	North America	30.8	40.3	+ 9.5
	Europe	20.7	15.5	- 5.2
	China	14.1	6.5	- 7.6
	Asia/Oceania	29.6	32.7	+ 3.1
	Hawaii	4.9	5.1	+ 0.2
ASK	North America	32.5	38.3	+ 5.8
	Europe	17.6	12.3	- 5.3
	China	9.7	4.6	- 5.1
	Asia/Oceania	35.1	38.4	+ 3.2
	Hawaii	5.1	6.4	+ 1.3
RPK	North America	33.1	42.5	+ 9.4
	Europe	17.6	12.8	- 4.8
	China	9.7	3.2	- 6.6
	Asia/Oceania	33.8	35.4	+ 1.6
	Hawaii	5.8	6.1	+ 0.3

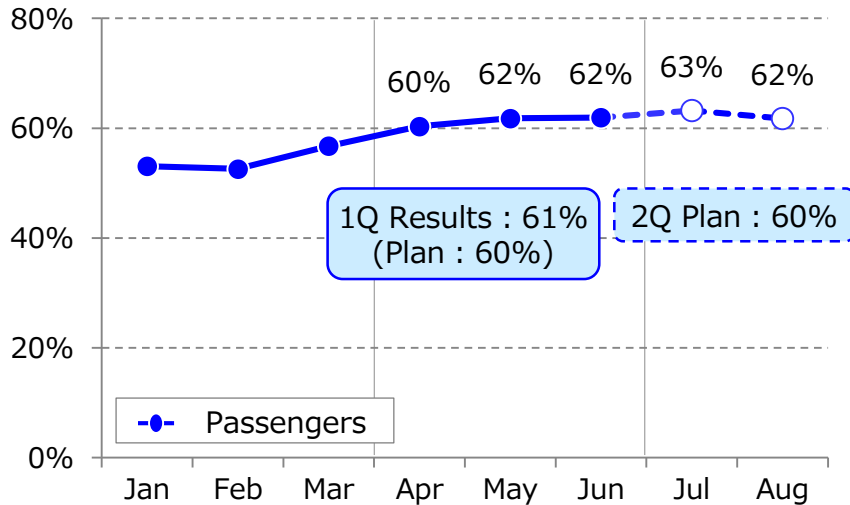
Operating Statistics (ANA International Cargo Service)

* Including Hawaii

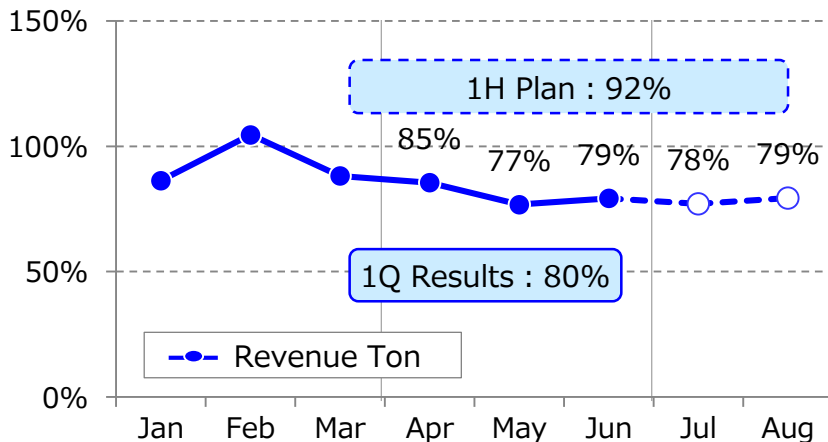
		1Q/FY2019 Composition	1Q/FY2023 Composition	Difference
Revenues	North America*	36.6	38.5	+ 1.9
	Europe	14.9	9.7	- 5.2
	China	21.6	24.0	+ 2.4
	Asia/Oceania	23.4	26.1	+ 2.6
	Others	3.4	1.6	- 1.8
ATK	North America*	44.2	45.8	+ 1.5
	Europe	12.9	6.4	- 6.5
	China	14.0	14.4	+ 0.4
	Asia/Oceania	27.1	33.0	+ 5.9
	Others	1.8	0.4	- 1.4
RTK	North America*	43.8	50.3	+ 6.5
	Europe	16.9	10.0	- 6.9
	China	12.7	14.1	+ 1.4
	Asia/Oceania	24.7	24.8	+ 0.2
	Others	2.0	0.7	- 1.3

Recent Demand Trends vs. pre-COVID-19 levels

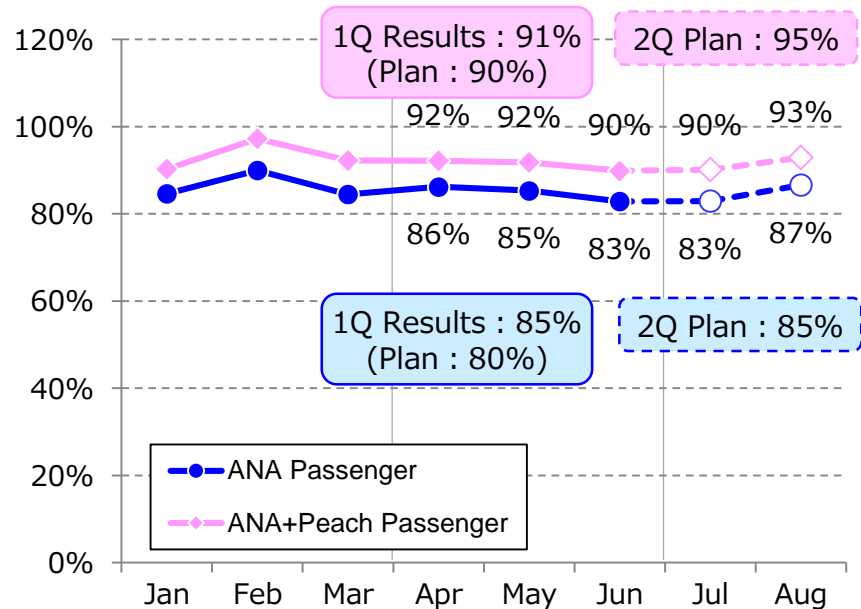
1. ANA International Passenger



2. ANA International Cargo



3. Domestic Passenger (ANA & Peach)



* Compared all figures with pre-COVID levels

- ① Jan-Mar Results : vs. Jan-Mar in 2019 (FY2018 4Q)
- ② Apr-Jun Results : vs. Apr-Jun in 2019 (FY2019 1Q)
- ③ Jul-Aug Forecast : vs. Jul-Aug in 2019 (FY2019 2Q)

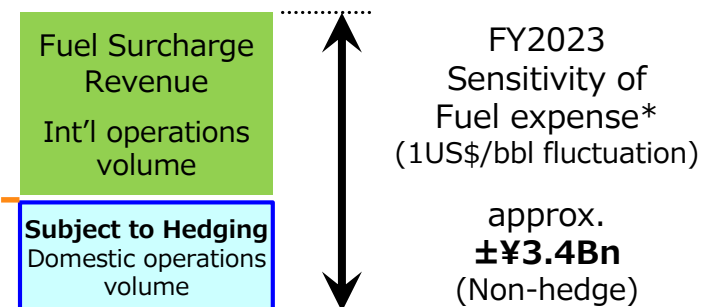
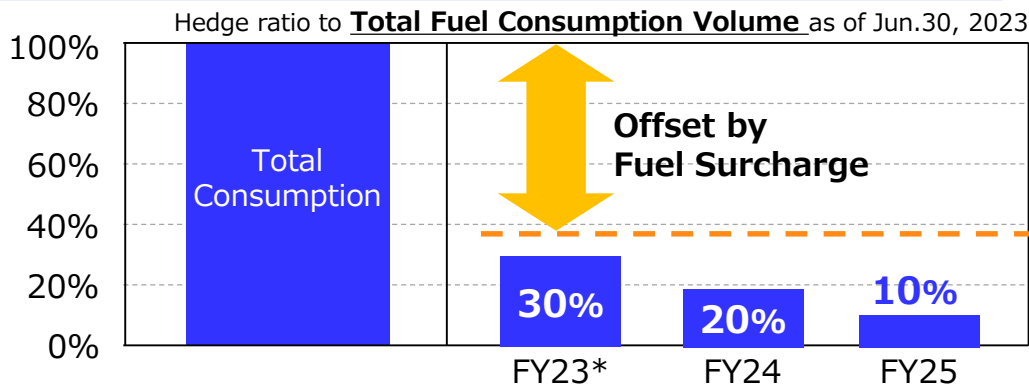
*2019 results are based on updated accounting standards for revenue recognition.

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)

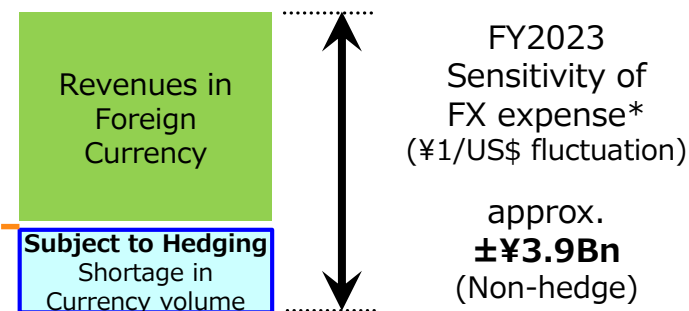
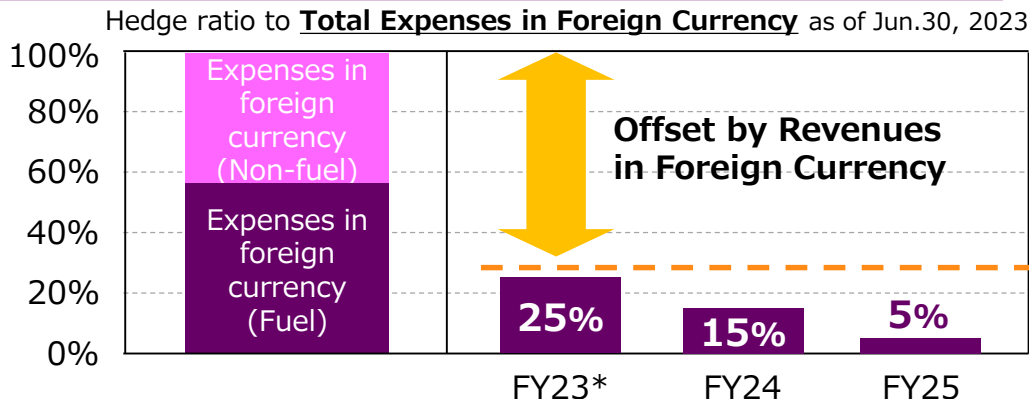
(US\$/bbl)	FY23 Q1 Results	FY23 Assumptions
Dubai Crude Oil	77.6	80
Singapore Kerosene	91.6	100



2. Currency Hedging Policy

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

(¥/US\$)	FY23 Q1 Result	FY23 Assumption
USD	137.4	135



Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31 2023	Jun 30 2023	Diff.	Owned	Leased	Mar 31 2023	Jun 30 2023	Diff.
Airbus A380-800	3	3	-	3	-	3	3	-
Boeing 777-300/-300ER	18	18	-	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	3	3	-	2	1	3	3	-
Boeing 787-9	40	40	-	34	6	40	40	-
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	15	15	-	15	-	15	15	-
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	236	236	-	170	66	236	236	-
Airbus A321-200neoLR	3	3	-	-	3	3	3	-
Airbus A320-200neo	10	12	+ 2	-	12	10	12	+ 2
Airbus A320-200	27	25	- 2	-	25	19	19	-
Peach Aviation	40	40	-	-	40	32	34	+ 2
Group Total	276	276	-	170	106	268	270	+ 2

*Aircraft retired and waiting for sale or lease return

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1Q/FY2022	1Q/FY2023	Difference	1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	55.4	67.5	+ 12.1	13.9	17.7	+ 3.7
Operating Income	1.9	3.1	+ 1.1	- 0.5	0.1	+ 0.7
Depreciation and Amortization	1.0	0.9	- 0.1	0.0	0.0	+ 0.0
EBITDA*1	3.0	4.1	+ 1.0	- 0.5	0.2	+ 0.7
EBITDA Margin (%)	5.6	6.1	+ 0.5pt	-	1.4	-

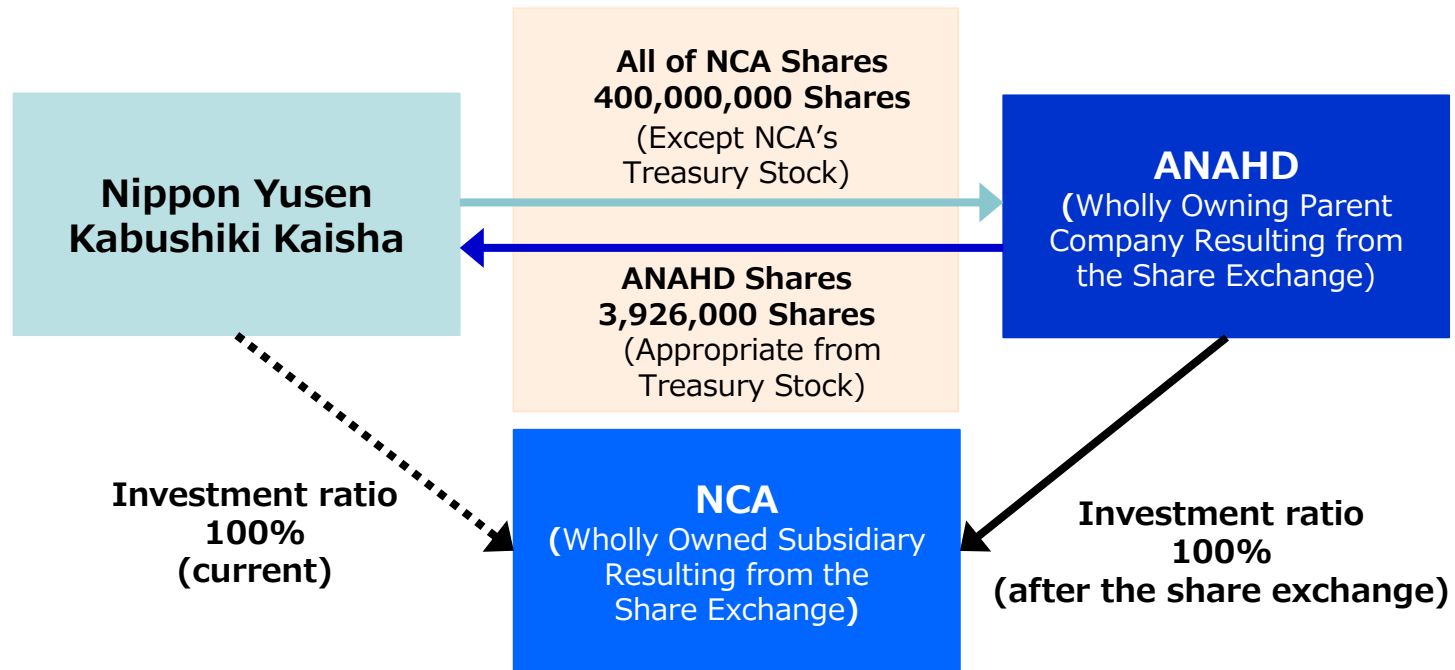
	Trade and Retails			Others		
	1Q/FY2022	1Q/FY2023	Difference	1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	22.4	27.5	+ 5.0	8.9	9.0	+ 0.1
Operating Income	0.5	1.1	+ 0.6	0.2	0.0	- 0.2
Depreciation and Amortization	0.2	0.2	- 0.0	0.0	0.0	- 0.0
EBITDA*1	0.7	1.4	+ 0.6	0.3	0.0	- 0.3
EBITDA Margin (%)	3.4	5.1	+ 1.7pt	3.8	0.4	- 3.4pt

*1 EBITDA : Op. Income + Depreciation and Amortization

[Ref.] Notice Regarding Making Nippon Cargo Airlines Co., Ltd. a Wholly Owned Subsidiary

Reached a final agreement with Nippon Yusen Kabushiki Kaisha to acquire all shares of NCA via share exchange

1. Scheme (Share Exchange)



2. Future Plans

- Share exchange is scheduled to take effect October 1, 2023 (subject to approval by the relevant authorities)
- We will examine the impact of the share exchange on our earnings forecasts after closing (completion of the share exchange)

(Memo)

<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.

email : ir@anahd.co.jp