

ANA HOLDINGS INC.

-Financial Results for the Six Months ended September 30,2023

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President and CEO

October 31, 2023



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1. Financial Results for the Six Months ended September 30, 2023

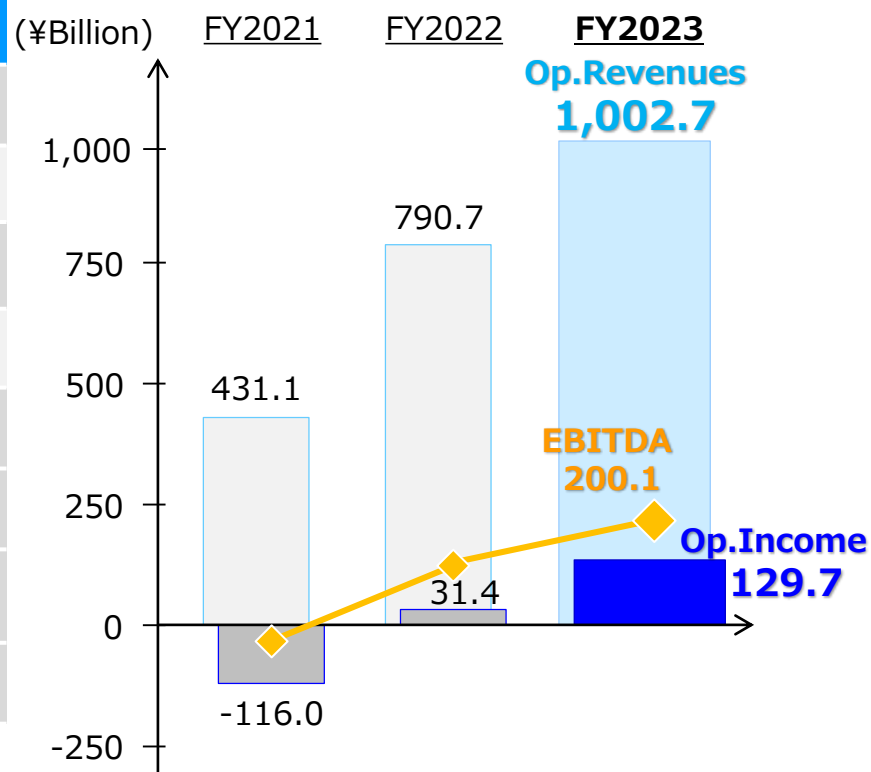


FY2023 1H Financial Summary

Financial Results for FY2023 1H (Consolidated)

(¥Billion)	Result	Diff.vs.LY	YoY
Op.Revenues	1,002.7	+212.0	+26.8%
Air Transportation	913.1	+200.3	+28.1%
Op.Income	129.7	+98.2	+312.6%
Air Transportation	127.7	+87.7	+219.6%
Op.Income Margin	12.9%	+9.0pt	-
Ordinary Income	127.3	+97.0	+321.1%
Net Income Attributable to Owners of the Parent	93.2	+73.6	+377.0%
EBITDA	200.1	+97.8	+95.6%

Op.Revenues / Op.Income (1H / Consolidated)



1. Op.Revenues : Increased substantially from previous year, by capturing passenger demand
2. Op.Income : **Record-high profits** in 1H, progressing to achieve profit target

Initiatives by Business in 1st Half



	Initiative Details	Revenues (YoY/diffs.LY)	Index (YoY)
International Passenger	Recovered ASK and captured inbound demand Continued to implement detailed fare controls to improve yield	2.2times (+197.2Bn)	Yield +17%
Domestic Passenger	Increased selects fares from June flights	+33% (¥+80.1Bn)	Unit price 1Q 2Q -5.1% +2.6%
International Cargo	Exercised flexible control over freighters in response to weak demand	-59% (¥-108.7Bn)	Revenue Ton -19%



LCC	Captured inbound demand by expanding Int'l ASK Secured leisure and VFR* demand in summer	+65% (¥+26.5Bn)	Load Factor (actual) 86%
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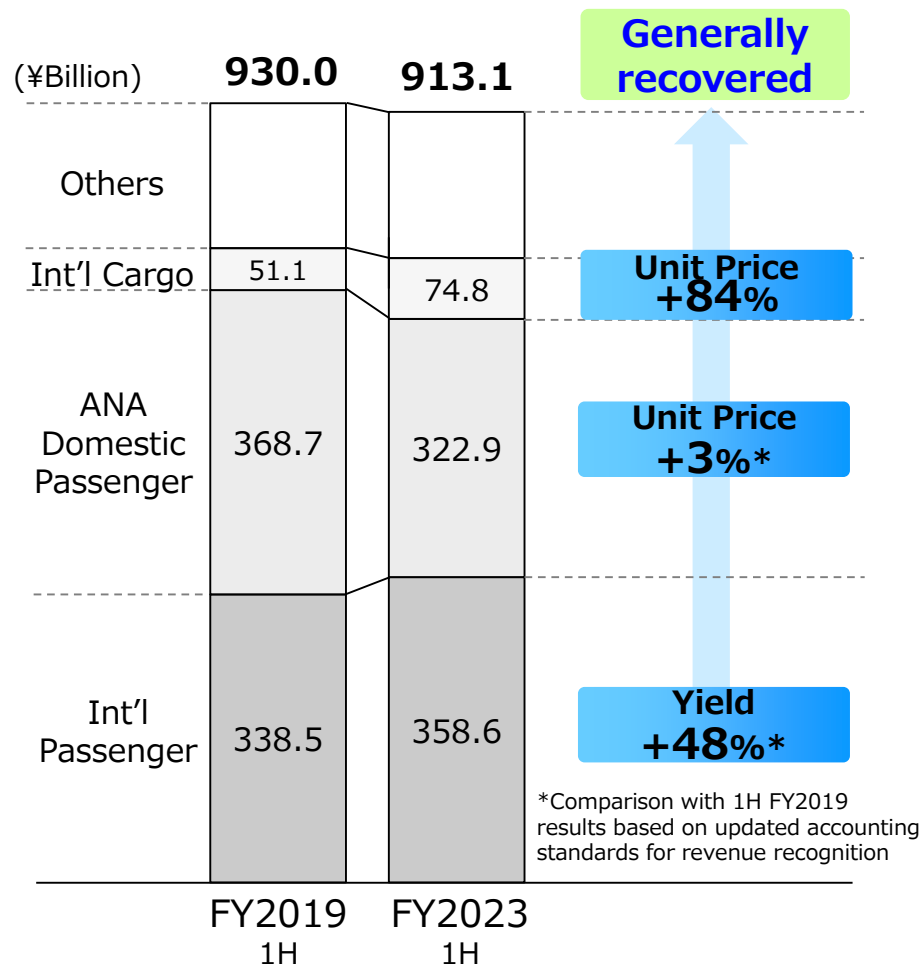
*1 Visiting Friends & Relatives

**Capturing passenger demand, which continues to recover under high unit prices
→Expanding top-line revenues through International Passenger Business**

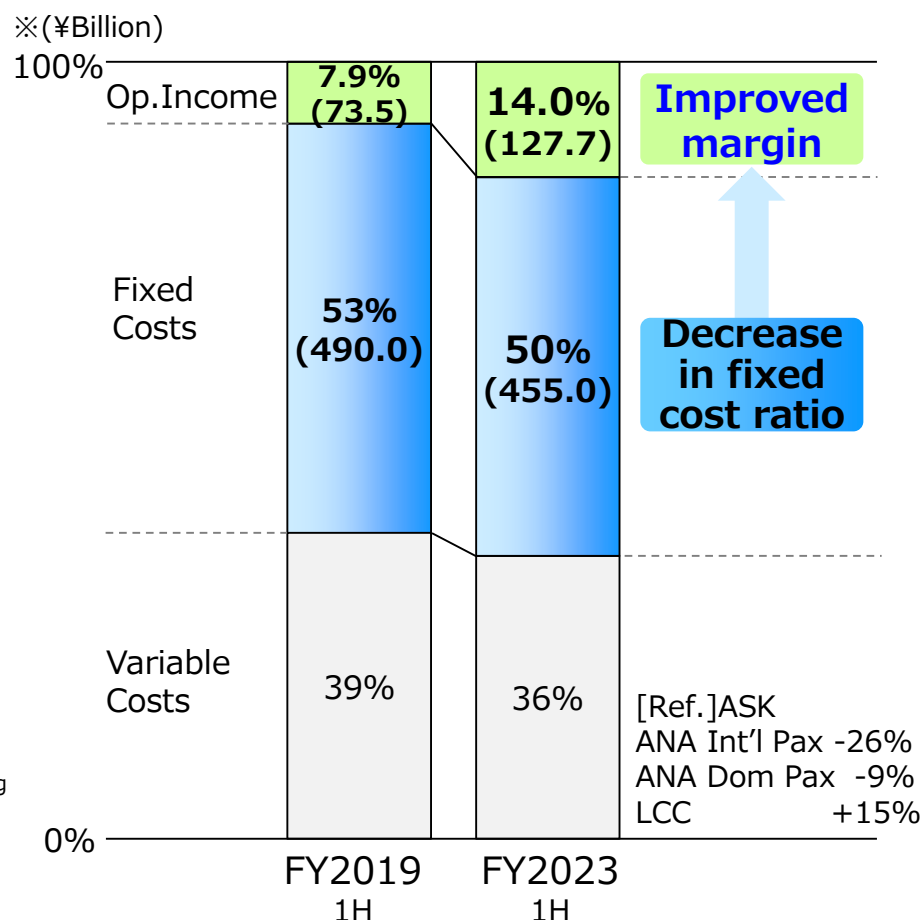
Pre-Post COVID comparison (Air Transportation Business)

Record-high profit margin & amount in 1H due to shift in income structure

1. Op. Revenues



2. Cost to Revenue Ratio



Passenger Demand Trend and Outlook

1H (Results)

2H (Forecast)

【Ref.】 Assumptions of 2H at the beginning FY 2023

ANA Domestic

Captured recovering leisure demand

Business: 70% vs pre-COVID level by the end of year
Leisure: Exceed pre-COVID

vs pre-COVID levels
Business demand: 80%
Leisure demand: over 90%

ANA International

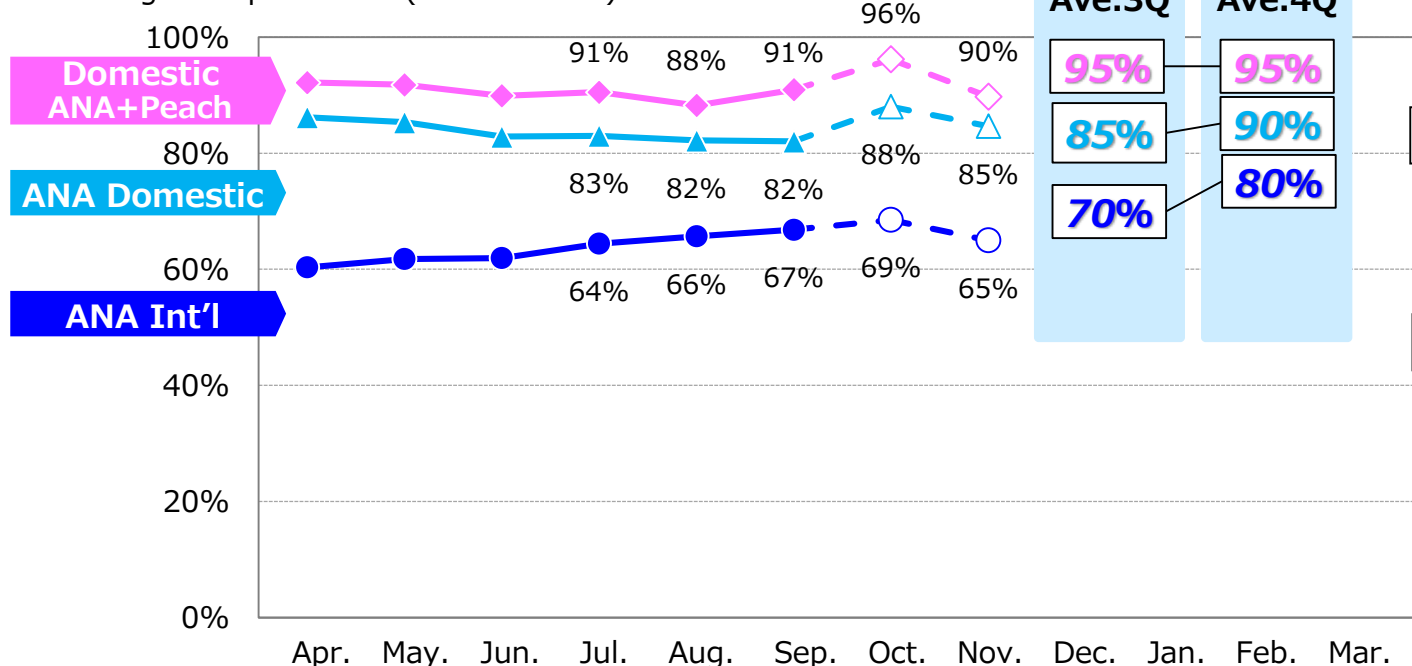
Strong inbound & trilateral demand, and increased business demand from Japan

Recovering Chinese routes, mainly individual passengers

Chinese routes demand recovering in stages

Number of Passenger Outlook

Passengers of pre-COVID(CY19 Results)=100%



Original Plan	
Ave.3Q	Ave.4Q
95%	95%
85%	90%
70%	80%

3Q Forecast

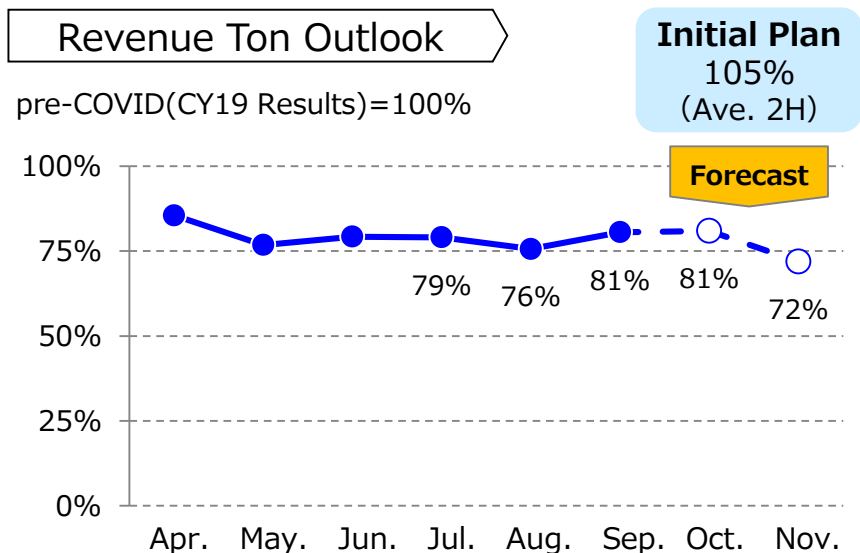
ANA Domestic Passenger **Remain at the plan**
※Peach shifts ASK to international routes

ANA Int'l Passenger **Remain at the plan except Chinese routes** (high yield maintained)

* Due to accounting standards for revenue recognition, results and forecasts include award ticket passengers (Comparison with CY2019 results based on accounting standards for revenue recognition)

Cargo Business Trends

1. International Cargo Demand Trends



<Major cargo recovery trends>

Automotive : Increasing
Semiconductors : Delaying



3Q Forecast

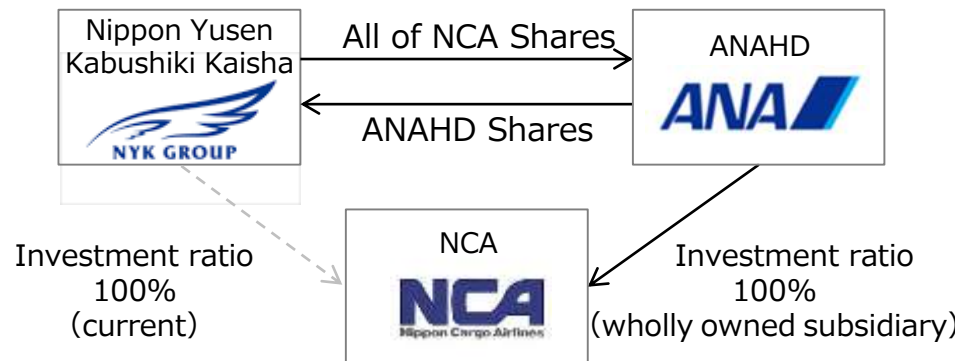
Lower than initial plan

2H Initiatives

- 1) Increasing unit prices for North America
(Automotive Components, etc.)
- 2) Capturing oversized cargo at higher unit-prices
(Semiconductor Manufacturing Equipment, etc.)

2. Acquisition of shares in Nippon Cargo Airline

<Scheme of Share Exchange>



September 26, 2023 TSE Filing

Updated the effective date of the share exchange

Before

October 1, 2023

After

February 1, 2024

※Considering the time to complete the review of the business combination

The review processes are progressing.
The transaction will finalize upon completion of reviews by the authorities in each country.

Impact of PW Engine Inspections

1. Overview

Information from Pratt & Whitney

- 1) Due to an issue in the manufacturing process of the PW1100G engines, some engines must be removed and inspected. (Service Bulletin to be issued by P&W)
- 2) No impact on operational safety (inspections enhanced to control defects)
- 3) Removing engine components for inspections and replacements will require some time.

Status of our Group(ANA)

Number of Aircraft
(the end of September)

	273
Wide	33
medium	104
Narrow	112
Prop	24



All PW1100G engines in the fleet are subject to inspection.

Some A320/321neo will be grounded

- 25 aircraft in Jan-Feb 2024, 23 in Mar.
- Assessing the impact beyond FY2024
- The number of AOG will gradually decrease.

※ No impact on Peach's aircraft, which is equipped with CFM-Leap engines

2. Operational impacts and our initiatives

FY2023 2H

Scale down
(vs 2H ASK plan)

Initiatives

ANA
Domestic

Reduction in capacity
after January on select routes

- 2.5%

ANA
International

After Nov, **Suspension of Chinese routes expansion**, etc.

- 1.5%

- 1) Cancel select flights which can offer passengers alternative flights for rebooking
- 2) Claim P&W for compensations
- 3) Maximize operations of other aircraft types (e.g. extension of leasing or retirement, etc.)
- 4) Request shortened engine inspections turn-around

Revenues decrease
by ¥8.0 billion in total

Minimize the impact
on earnings guidance

FY2023 2H Overview

Prioritized Themes and Main Initiatives



1. Capture Demand

[Int'l] Capture inbound, Stimulate leisure from Japan
[Domestic] Stimulate off-season demand,
Promote domestic flight use by inbound travelers

2. Improve Unit Price

[Int'l] Expand ratio of passenger from/to Japan
[Domestic] Flexible fare setting & benefit from price

3. Fleet

Introduce 3rd A380, B787-10 for Domestic Ops.
Inspect and refurbish engines
(A320/321neo, B737-800)

4. Human Resources

Secure human resources for operations
Improve employee engagement
(More recruiting & enhanced employee benefits, etc.)

5. Profit Contribution

Improve profitability by expanding capacity
on international flights

6. New Brand

Launch a new hybrid airline brand
(Narita=Bangkok inaugural flight from Feb. 9, 2024)



Themes

Expand top-line
to achieve
earnings growth

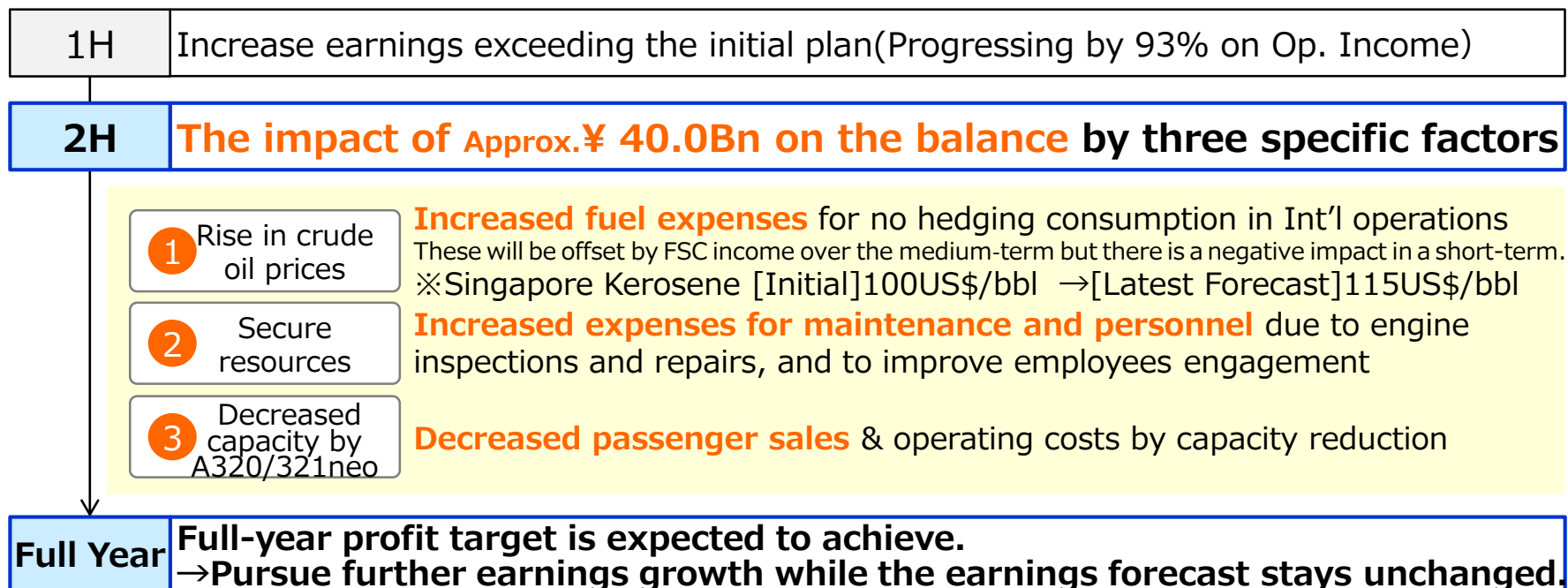
Secure resources
for full-scale growth

Optimal portfolio
to strengthen
Air Transportation
Business

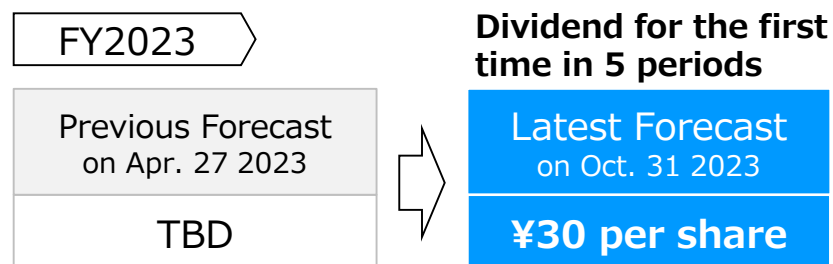
Pursue **"current-year profit growth"** and
"solidify foothold for sustainable growth in the next year and beyond"

Full-year earnings forecast/dividend forecast

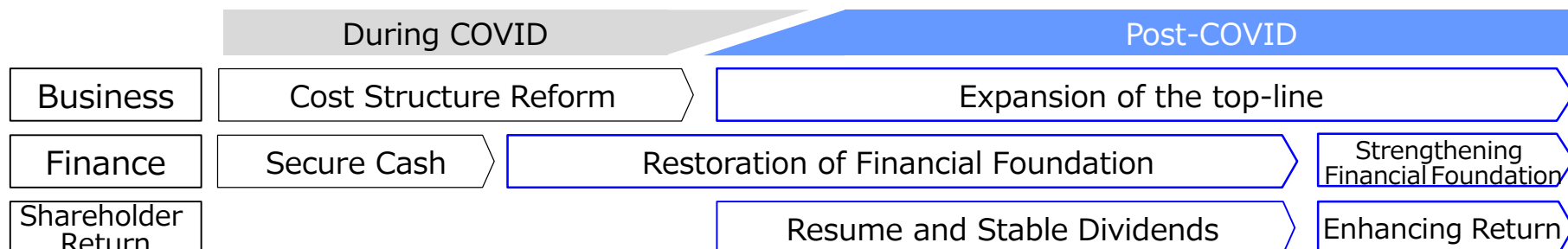
1. FY2023 Earnings Forecast



2. Dividend forecast for the fiscal year ended March 2024



Future Directions



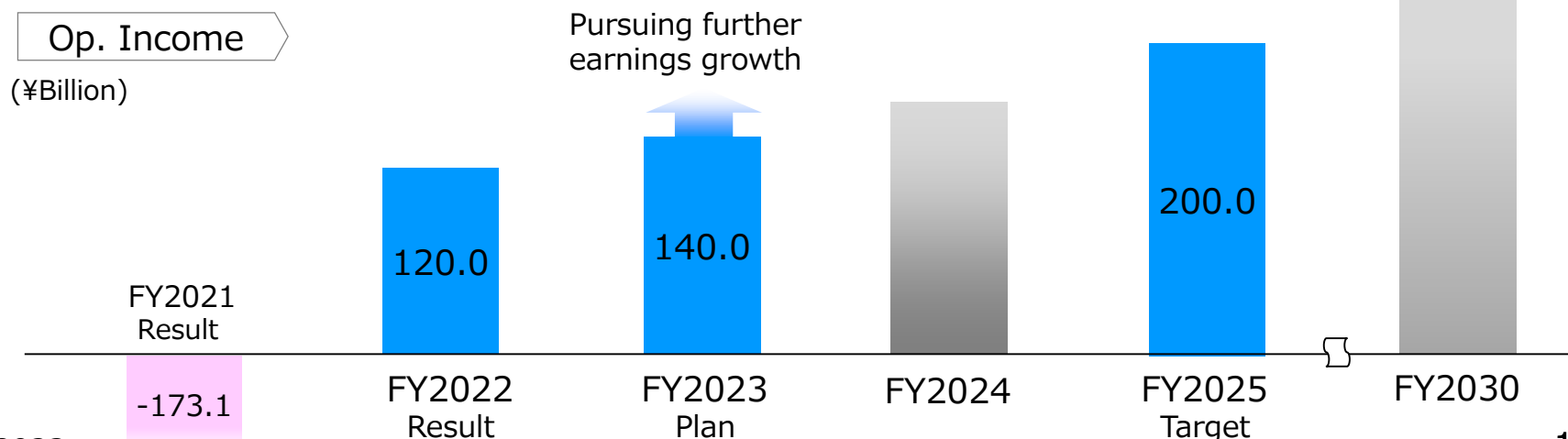
Future risks and opportunities

Risks	1) Prolonged detour routes over Russia 2) Market fluctuations(Oil/Currency) 3) Start of CORSIA Phase1 (2024)
Opportunities	1) Further demand recovery (Pax./Cargo) 2) Cargo business expansion by NCA 3) Non-airline business profits expansion

Reflecting "FY23-25 Corporate Strategy"
→ Aim for early achievement of record profit
towards sustainable growth



Achieve Management Vision in FY2030



2. Financial Results for the Six Months ended September 30, 2023 (Details)



Quarterly Results Comparison

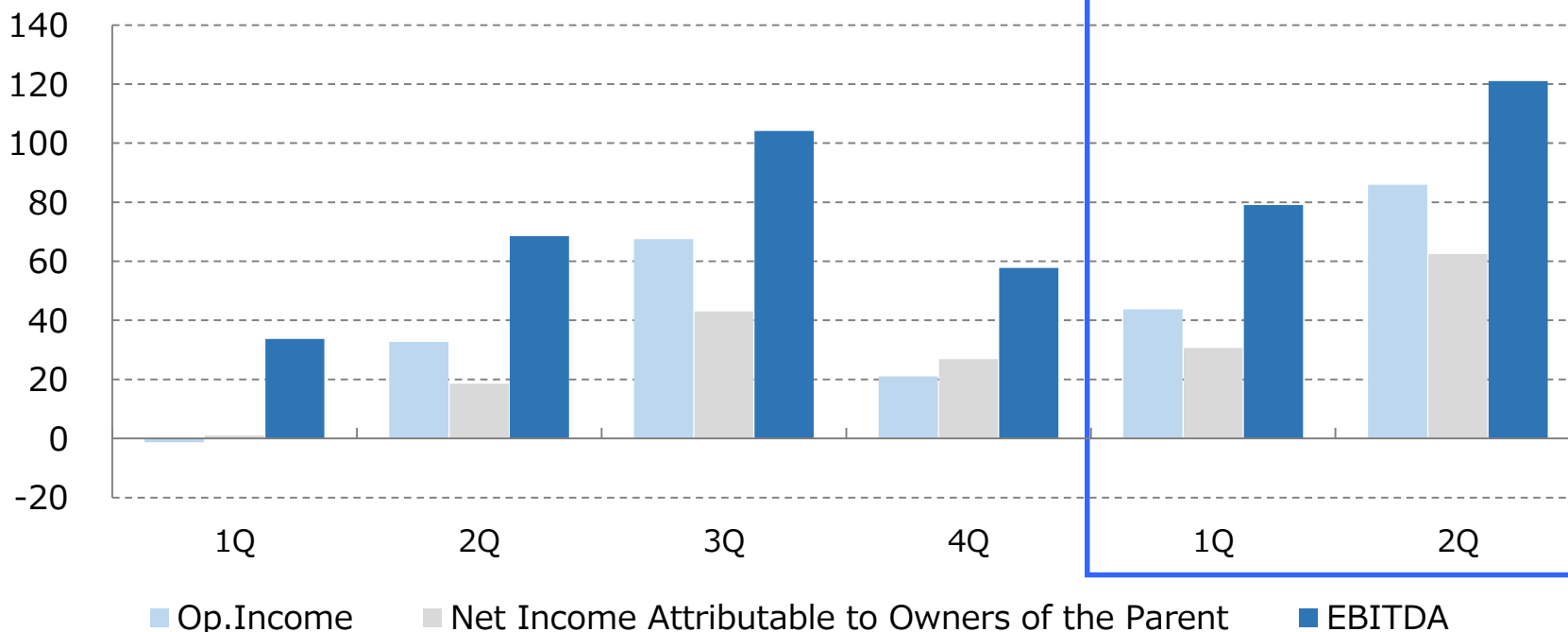
【FY2023 1H Cumulative Results (Consolidated)】

- Op.Income : ¥ 129.7Bn (YoY ¥+98.2Bn)
- Net Income Attributable to Owners of the Parent
: ¥ 93.2Bn (YoY ¥+73.6Bn)
- EBITDA : ¥ 200.1Bn (YoY ¥+97.8Bn)

【2Q [Jul.-Sep.] (Consolidated)】

- Op.Income : ¥ 85.9Bn
- Net Income Attributable to Owners of the Parent
: ¥ 62.5Bn
- EBITDA : ¥ 121.0Bn

(¥Billion) FY2022



Income Statement

(¥Billion)	1H/FY2022	1H/FY2023	Difference	2Q/FY2023	Difference
Operating Revenues	790.7	1,002.7	+ 212.0	541.7	+ 101.4
Operating Expenses	759.2	872.9	+ 113.7	455.7	+ 48.2
Operating Income	31.4	129.7	+ 98.2	85.9	+ 53.1
Operating Income Margin (%)	4.0	12.9	+ 9.0pt	15.9	+ 8.4pt
Non-Operating Income/Expenses	- 1.2	- 2.4	- 1.2	- 1.8	+ 5.0
Ordinary Income	30.2	127.3	+ 97.0	84.0	+ 58.1
Special Gain/Losses	- 0.0	- 0.4	- 0.4	- 0.4	- 0.4
Net Income Attributable to Owners of the Parent	19.5	93.2	+ 73.6	62.5	+ 43.9
Net Income	20.0	93.6	+ 73.6	62.7	+ 43.8
Other Comprehensive Income	22.1	51.5	+ 29.3	23.8	+ 29.4
Comprehensive Income	42.2	145.2	+ 102.9	86.6	+ 73.3

Balance Sheet

(¥Billion)	Mar 31, 2023	Sep 30, 2023	Difference
Assets	3,366.7	3,549.8	+ 183.0
Shareholder's Equity	862.4	999.0	+ 136.6
Ratio of Shareholder's Equity (%)	25.6	28.1	+ 2.5pt
Interest-Bearing Debt	1,607.9	1,556.2	- 51.7
Debt/Equity Ratio (times)	1.9	1.6	- 0.3
Liquidity on hand *1	1,183.7	1,313.7	+ 130.0
Net Interest Bearing Debt *2	424.1	242.4	- 181.7
Net Debt/Equity Ratio (times) *3	0.5	0.2	- 0.2

*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)	1H/FY2022	1H/FY2023	Difference
Cash Flow from Operating Activities	190.9	254.6	+ 63.6
Cash Flow from Investing Activities*1	- 52.6	- 238.0	- 185.4
Cash Flow from Financing Activities	- 112.0	- 61.4	+ 50.5
Net Increase/Decrease in Cash and Cash Equivalents*1	34.1	- 41.0	- 75.1
Cash and Cash Equivalents at the beginning of the Year*1	882.3	1,113.4	} - 41.0
Cash and Cash Equivalents at the end of the Current Period*1	916.4	1,072.4	
Depreciation and Amortization	74.7	70.4	- 4.3
Capital Expenditures	48.3	87.4	+ 39.1
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	150.2	187.6	+ 37.3
EBITDA (Op.Income + Depreciation & Amortization*2)	102.3	200.1	+ 97.8
EBITDA Margin (%)	12.9	20.0	+ 7.0pt

*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

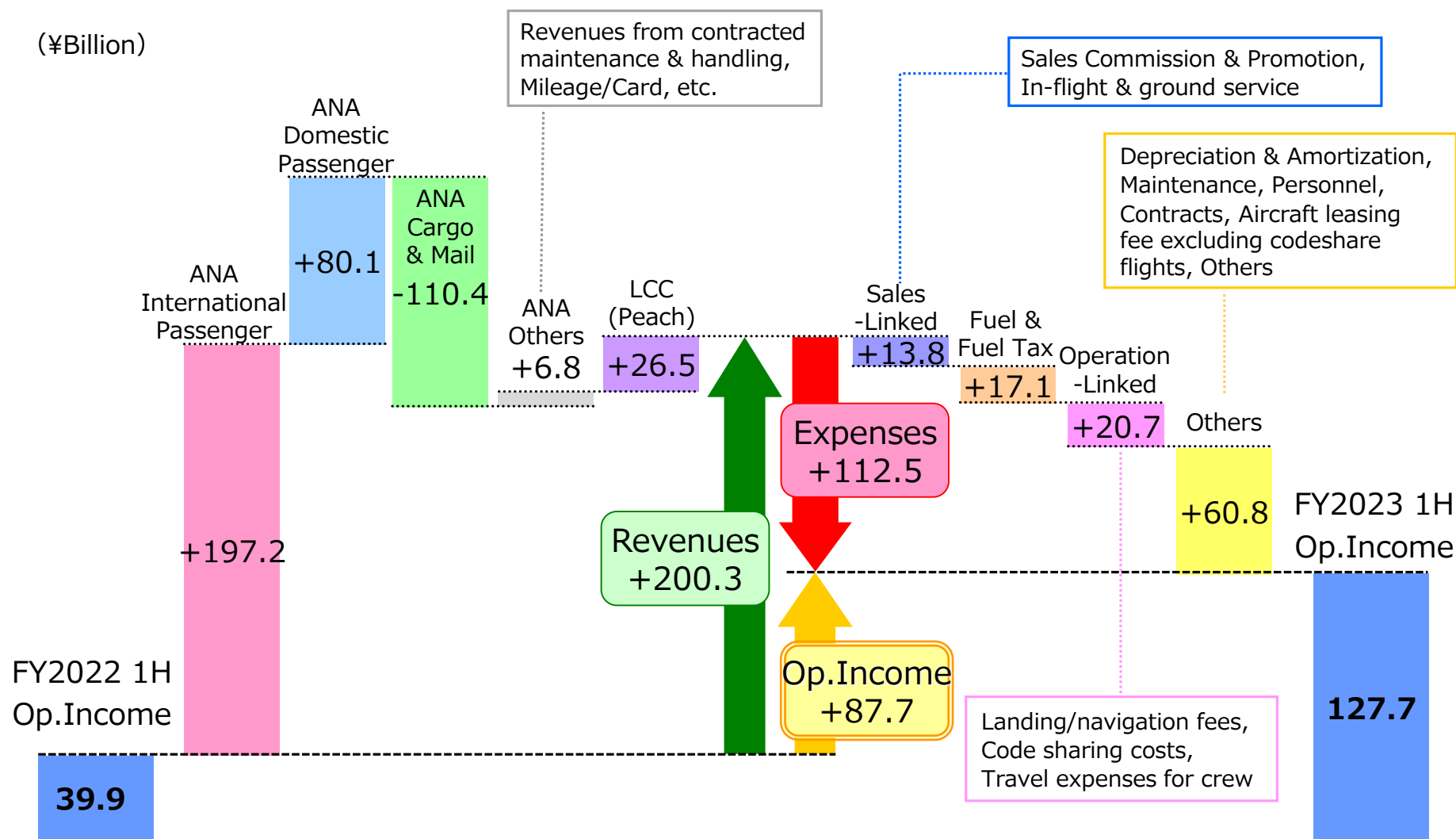
(¥Billion)		1H/FY2022	1H/FY2023	Difference	2Q/FY2023	Difference
Operating Revenues	Air Transportation	712.8	913.1	+ 200.3	494.5	+ 96.0
	Airline Related	113.5	136.4	+ 22.8	68.9	+ 10.7
	Travel Services	31.9	39.5	+ 7.5	21.7	+ 3.7
	Trade and Retail	47.6	57.3	+ 9.7	29.8	+ 4.6
	Others	17.7	18.7	+ 0.9	9.6	+ 0.8
	Adjustment	- 133.0	- 162.5	- 29.4	- 83.1	- 14.6
	Total	790.7	1,002.7	+ 212.0	541.7	+ 101.4
Operating Income	Air Transportation	39.9	127.7	+ 87.7	85.3	+ 43.4
	Airline Related	- 3.2	4.3	+ 7.5	1.2	+ 6.3
	Travel Services	- 1.2	1.0	+ 2.2	0.8	+ 1.5
	Trade and Retail	1.5	2.7	+ 1.1	1.5	+ 0.4
	Others	- 0.3	0.0	+ 0.3	0.0	+ 0.6
	Adjustment	- 5.2	- 6.1	- 0.8	- 3.0	+ 0.6
	Total	31.4	129.7	+ 98.2	85.9	+ 53.1

Operating Revenues and Expenses

(¥Billion)		1H/FY2022	1H/FY2023	Difference	2Q/FY2023	Difference
Operating Revenues	ANA International Passenger	161.4	358.6	+ 197.2	191.2	+ 92.1
	ANA Domestic Passenger	242.8	322.9	+ 80.1	180.3	+ 39.6
	ANA Cargo and Mail	199.8	89.4	- 110.4	44.0	- 53.0
	ANA Others	67.9	74.8	+ 6.8	39.2	+ 3.0
	LCC	40.8	67.3	+ 26.5	39.6	+ 14.3
	Total	712.8	913.1	+ 200.3	494.5	+ 96.0
Operating Expenses	Fuel and Fuel Tax	170.5	187.7	+ 17.1	101.5	+ 9.4
	Landing & Navigation Fees	26.8	41.8	+ 15.0	22.0	+ 7.1
	Aircraft Leasing Fees	64.8	74.4	+ 9.5	38.4	+ 5.2
	Depreciation & Amortization	67.9	67.7	- 0.2	33.6	- 0.7
	Aircraft Maintenance	64.4	77.8	+ 13.4	38.7	+ 3.8
	Personnel	92.5	99.0	+ 6.5	52.5	+ 2.0
	Sales Commission & Promotion	22.7	26.9	+ 4.2	14.0	+ 2.6
	Contracts	94.9	121.3	+ 26.3	61.6	+ 12.1
	Others	67.8	88.4	+ 20.5	46.4	+ 10.7
	Total	672.8	785.3	+ 112.5	409.1	+ 52.5
Op.Income	Operating Income	39.9	127.7	+ 87.7	85.3	+ 43.4
	EBITDA *	107.9	195.4	+ 87.5	119.0	+ 42.7
	EBITDA Margin (%)	15.1	21.4	+ 6.3pt	24.1	+ 4.9pt

Changes in Operating Income

(¥Billion)



ANA International Passenger Service

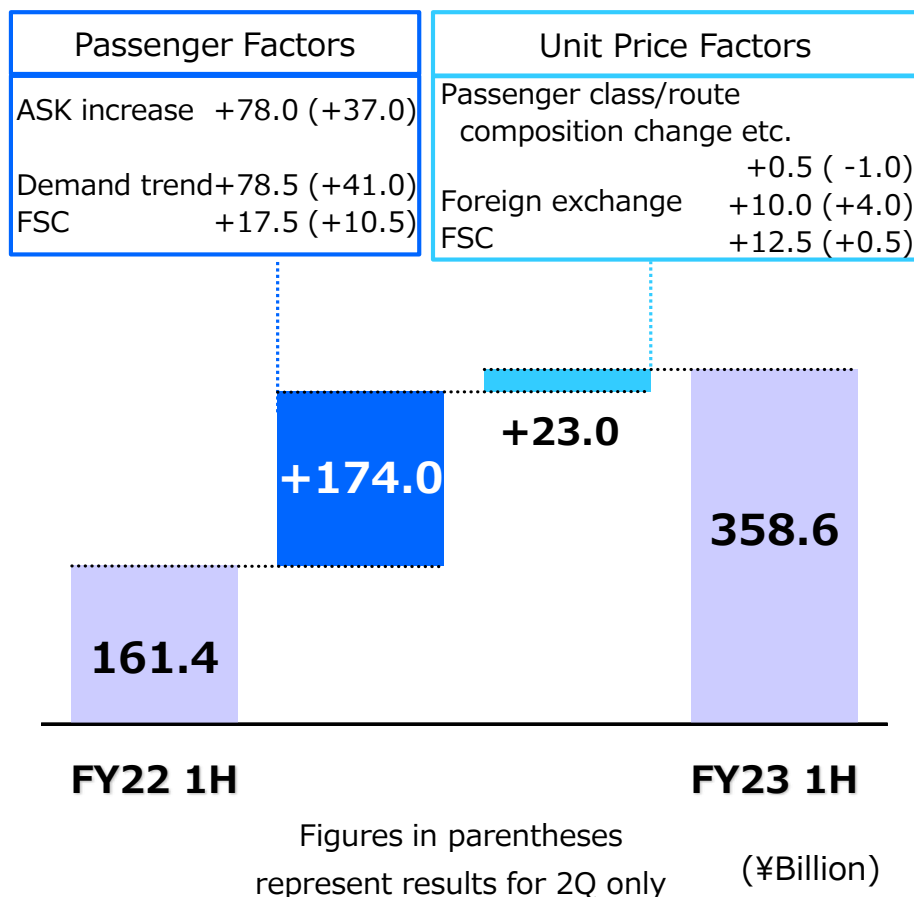
	1H/FY2022	1H/FY2023	% YoY (vs.CY19)*2	2Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	14,710	25,902	+ 76.1 (- 25.8)	13,346	+ 56.9 (- 24.8)
Revenue Passenger Km (million)	10,713	20,328	+ 89.7 (- 27.9)	10,630	+ 68.1 (- 27.4)
Passengers (thousands)	1,660	3,471	+ 109.1 (- 36.5)	1,847	+ 89.4 (- 34.4)
Load Factor (%)	72.8	78.5	+ 5.7pt*1 (- 2.3pt)	79.6	+ 5.3pt*1 (- 2.8pt)
Passenger Revenues (¥Billion)	161.4	358.6	+ 122.2 (+ 6.8)	191.2	+ 92.9 (+ 10.2)
Unit Revenue (¥/ASK)	11.0	13.8	+ 26.2 (+ 43.8)	14.3	+ 22.9 (+ 46.6)
Yield (¥/RPK)	15.1	17.6	+ 17.1 (+ 48.1)	18.0	+ 14.7 (+ 51.7)
Unit Price (¥/Passenger)	97,227	103,310	+ 6.3 (+ 68.0)	103,532	+ 1.8 (+ 68.0)

*1 Difference

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

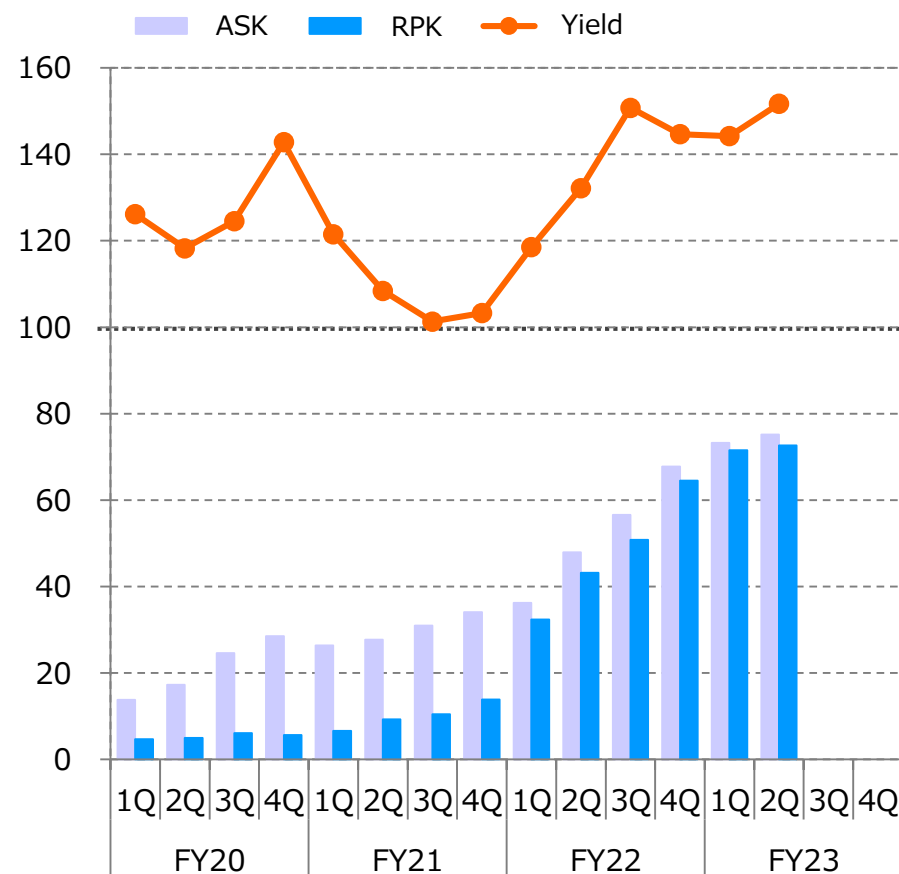
ANA International Passenger Service (Business Trend)

FY23 1H Revenue Change Factors (YoY)



Trends of Quarterly Results

Index (CY19=100 for each quarter)



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

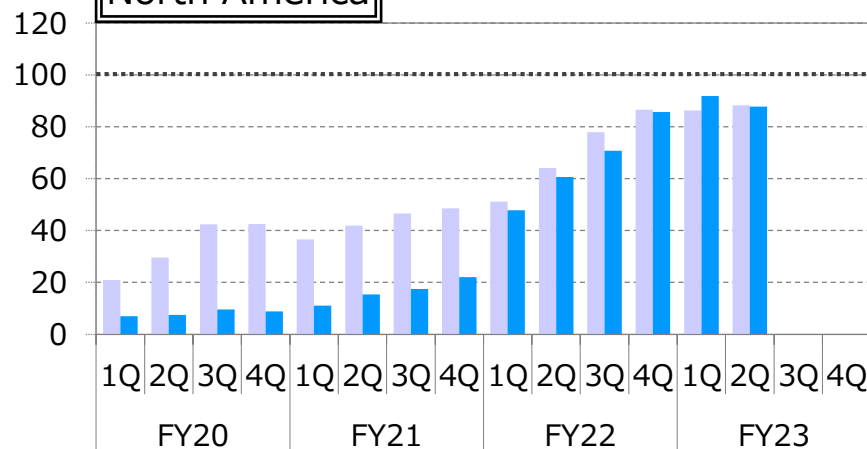
ANA International Passenger Service (Trend by Destination)

Index (CY19=100 for each quarter)

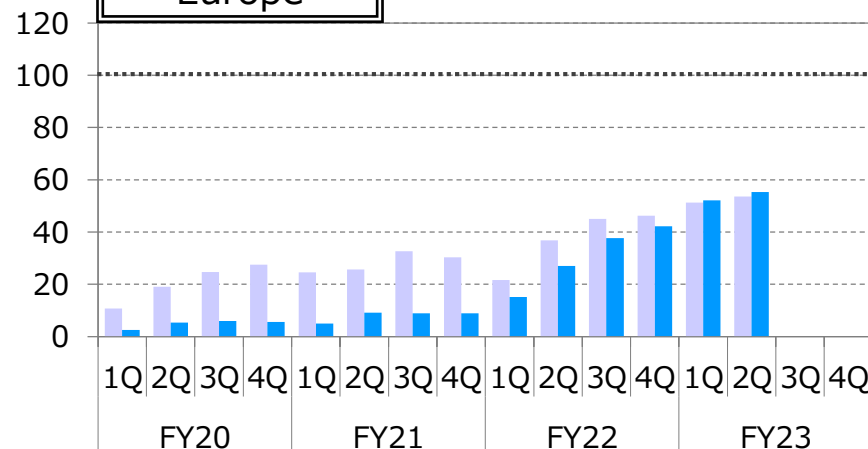
ASK

RPK

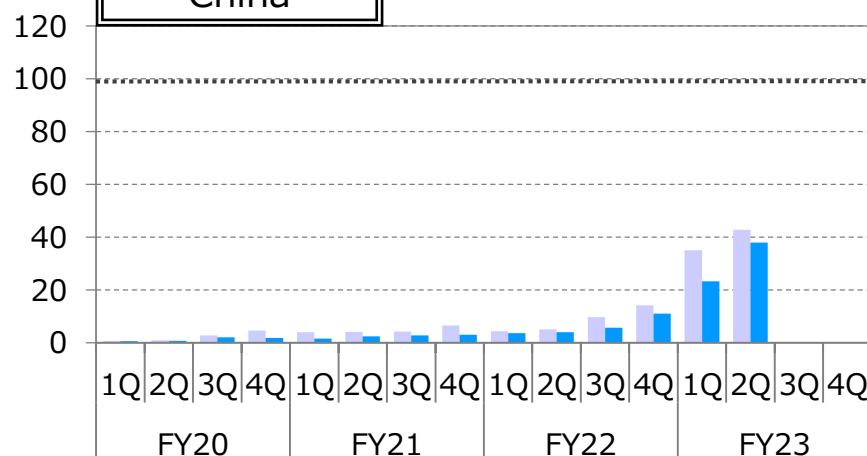
North America



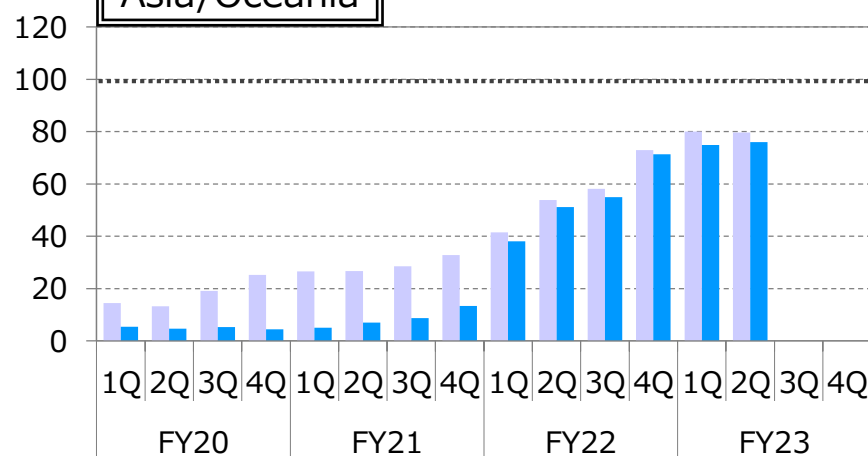
Europe



China



Asia/Oceania



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

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ANA Domestic Passenger Service

	1H/FY2022	1H/FY2023	% YoY (vs.CY19)*2	2Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	23,913	27,517	+ 15.1 (- 9.0)	14,092	+ 9.8 (- 8.9)
Revenue Passenger Km (million)	14,092	19,035	+ 35.1 (- 15.4)	10,052	+ 23.9 (- 16.7)
Passengers (thousands)	15,150	20,395	+ 34.6 (- 16.5)	10,722	+ 25.0 (- 17.6)
Load Factor (%)	58.9	69.2	+10.2pt*1 (- 5.2pt)	71.3	+8.1pt*1 (- 6.7pt)
Passenger Revenues (¥Billion)	242.8	322.9	+ 33.0 (- 13.7)	180.3	+ 28.2 (- 12.6)
Unit Revenue (¥/ASK)	10.2	11.7	+ 15.6 (- 5.1)	12.8	+ 16.7 (- 4.0)
Yield (¥/RPK)	17.2	17.0	- 1.5 (+ 2.1)	17.9	+ 3.5 (+ 5.0)
Unit Price (¥/Passenger)	16,028	15,834	- 1.2 (+ 3.4)	16,821	+ 2.6 (+ 6.1)

*1 Difference

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

ANA Domestic Passenger Service (Business Trend)

FY23 1H Revenue Change Factors (YoY)

Passenger Factors

Demand recovery	+81.0 (+36.0)
Demand stimulation	
Others	+7.5 (+3.0)
(Typhoon etc.)	-5.5 (- 4.0)

Unit Price Factors

Price management etc.	+12.0 (+9.0)
Passenger class mix change	
Demand stimulation	-12.5 (- 4.5)
Others	-1.5 (-)
	-1.0 (-)

+83.0

-3.0

242.8

322.9

FY22 1H

FY23 1H

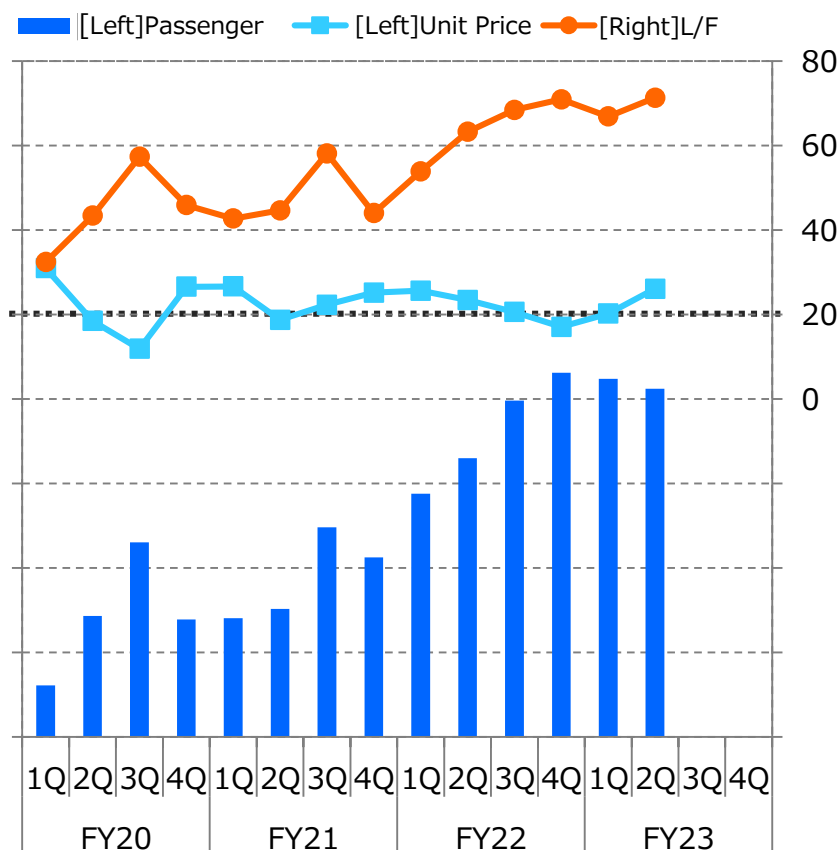
Figures in parentheses
represent results for 2Q only

(¥Billion)

Trends of Quarterly Results

[Left/L] Index (CY19=100 for each quarter)

[Right/R] Results (%)



* 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.28

	1H/FY2022	1H/FY2023	% YoY	2Q/FY2023	% YoY
Available Ton Km (million)	3,331	3,159	- 5.2	1,579	- 6.4
Revenue Ton Km (million)	2,202	1,734	- 21.3	870	- 19.2
Revenue Ton (thousand tons)	424	344	- 19.0	172	- 17.5
Load Factor (%)	66.1	54.9	- 11.2pt*	55.1	- 8.7pt*
Cargo Revenues (¥Billion)	183.5	74.8	- 59.2	36.6	- 58.7
Unit Revenue (¥/ATK)	55.1	23.7	- 57.0	23.2	- 55.9
Yield (¥/RTK)	83.3	43.1	- 48.2	42.1	- 48.9
Unit Price (¥/kg)	432	217	- 49.7	213	- 50.0

* Difference

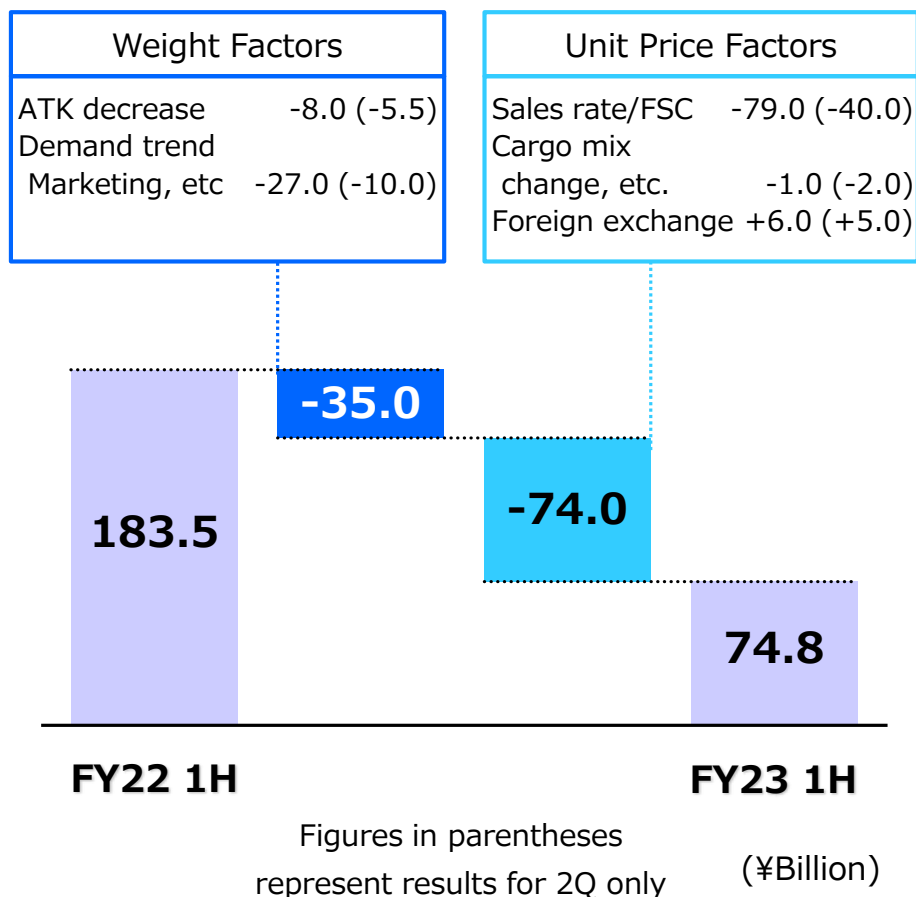
ANA International Cargo Service (Freighter only)

	1H/FY2022	1H/FY2023	% YoY	2Q/FY2023	% YoY
Available Ton Km (million)	1,225	889	- 27.5	422	- 29.9
Revenue Ton Km (million)	795	568	- 28.6	272	- 29.1
Revenue Ton (thousand tons)	197	144	- 26.8	69	- 28.0
Load Factor (%)	64.9	64.0	- 1.0pt*	64.5	+ 0.7pt*
Cargo Revenues (¥Billion)	77.6	29.2	- 62.3	13.8	- 63.0
Unit Revenue (¥/ATK)	63.3	32.9	- 48.1	32.8	- 47.2
Yield (¥/RTK)	97.5	51.4	- 47.3	50.8	- 47.8
Unit Price (¥/kg)	393	202	- 48.5	200	- 48.6

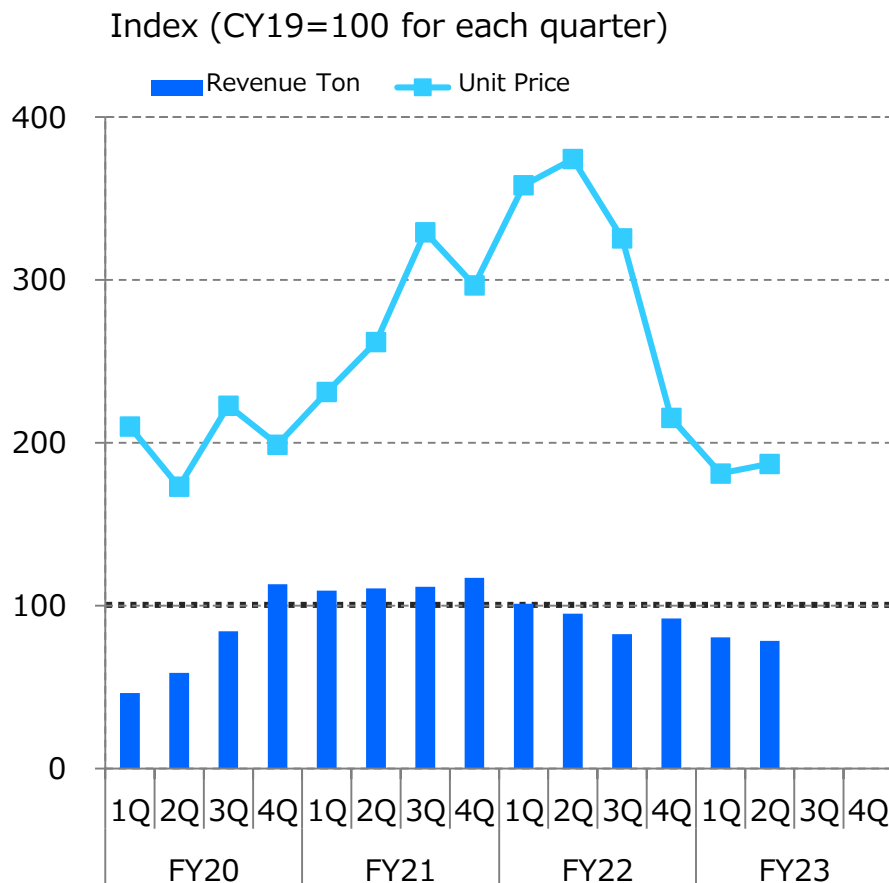
* Difference

ANA International Cargo Service (Business Trend)

FY23 1H Revenue Change Factors (YoY)



Trends of Quarterly Results



ANA Domestic Cargo Service

	1H/FY2022	1H/FY2023	% YoY	2Q/FY2023	% YoY
Available Ton Km (million)	663	844	+ 27.1	431	+ 18.5
Revenue Ton Km (million)	138	136	- 1.4	70	- 0.0
Revenue Ton (thousand tons)	122	121	- 0.6	63	+ 1.1
Load Factor (%)	20.9	16.2	- 4.7pt*	16.4	- 3.0pt*
Cargo Revenues (¥Billion)	11.8	10.9	- 8.2	5.6	- 6.1
Unit Revenue (¥/ATK)	17.9	12.9	- 27.8	13.0	- 20.8
Yield (¥/RTK)	85.7	79.8	- 6.9	79.2	- 6.1
Unit Price (¥/kg)	97	89	- 7.7	88	- 7.1

* Difference

LCC (Peach Aviation)

	1H/FY2022	1H/FY2023	% YoY	2Q/FY2023	% YoY
Available Seat Km (million)	6,031	6,712	+ 11.3	3,532	+ 12.6
Revenue Passenger Km (million)	4,208	5,796	+ 37.7	3,125	+ 37.7
Passengers (thousands)	3,684	4,681	+ 27.1	2,523	+ 27.3
Load Factor (%)	69.8	86.4	+ 16.6pt*1	88.5	+ 16.1pt*1
Operating Revenue (¥Billion) *2	40.8	67.3	+ 65.0	39.6	+ 56.9
Unit Revenue (¥/ASK)	6.8	10.0	+ 48.3	11.2	+ 39.4
Yield (¥/RPK)	9.7	11.6	+ 19.8	12.7	+ 14.0
Unit Price (¥/Passenger)	11,076	14,384	+ 29.9	15,702	+ 23.2

*1 Difference

*2 Op.Revenue includes ancillary revenues

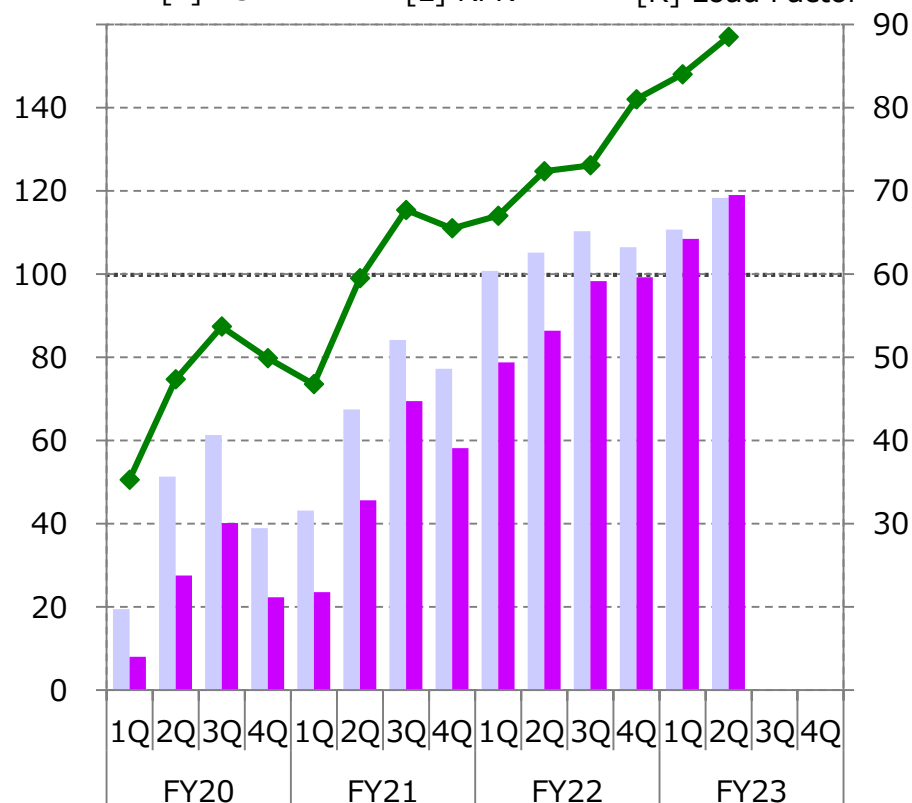
Peach Aviation (Business Trend)

Trends of Quarterly Results

[Left] Index(CY19=100 for each quarter)

[Right] Result (%)

[L] ASK [L] RPK [R] Load Factor



* Include results of Vanilla Air in CY2019

Recent Topics

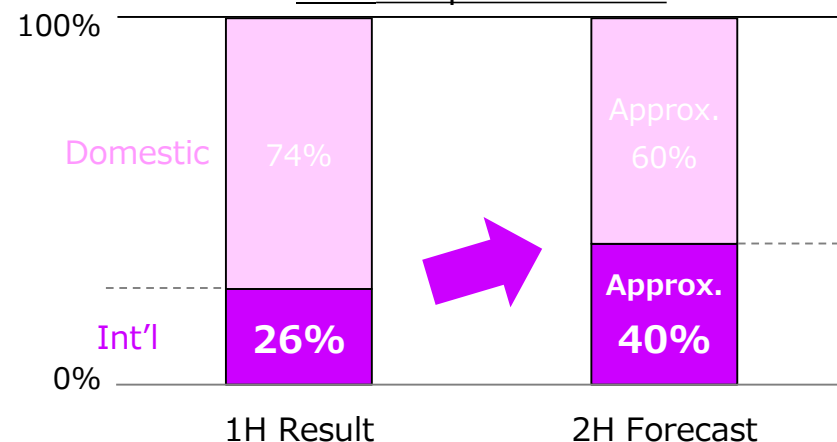
International routes in 2023 winter schedule
(Oct.29, 2023 and beyond)

➤ Flight Increase

Oct.29,2023~ Osaka(Kansai) – Incheon
(21 flights/week→28 flights/week)

Oct.29,2023~ Osaka(Kansai) – Hong Kong
(14 flights/week→21 flights/week)

ASK composition ratio



**Optimize resources between
Domestic and International flights**

Operating Statistics (ANA International Passenger Service)

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

	FY2019 1H Composition	FY2023 1H Composition	Difference	FY2023 2Q Composition	Difference
Revenues	North America	30.1	+ 9.6	39.2	+ 9.7
	Europe	20.4	- 5.1	15.3	- 4.9
	China	14.5	- 7.1	8.2	- 6.7
	Asia/Oceania	28.5	+ 2.7	29.9	+ 2.4
	Hawaii	6.4	- 0.1	7.4	- 0.5
ASK	North America	32.0	+ 5.6	37.1	+ 5.5
	Europe	17.2	- 5.0	12.0	- 4.8
	China	9.5	- 4.5	5.4	- 4.0
	Asia/Oceania	35.1	+ 2.6	37.2	+ 2.1
	Hawaii	6.1	+ 1.3	8.4	+ 1.3
RPK	North America	32.8	+ 8.0	39.3	+ 6.8
	Europe	17.3	- 4.4	13.0	- 4.1
	China	9.6	- 5.5	4.9	- 4.5
	Asia/Oceania	33.2	+ 1.5	34.2	+ 1.5
	Hawaii	7.1	+ 0.3	8.5	+ 0.3

Operating Statistics (ANA International Cargo Service)

* Including Hawaii

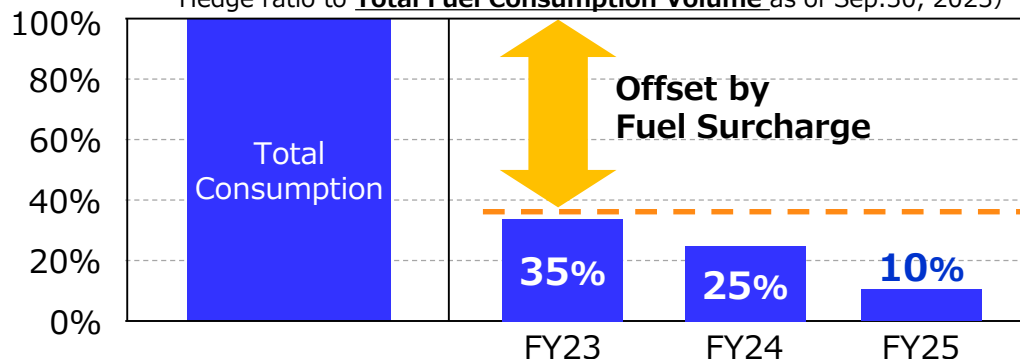
		FY2019 1H Composition	FY2023 1H Composition	Difference	FY2023 2Q Composition	Difference
Revenues	North America*	35.9	40.1	+ 4.2	41.7	+ 6.6
	Europe	15.1	9.5	- 5.5	9.4	- 5.8
	China	22.1	24.0	+ 1.9	23.9	+ 1.3
	Asia/Oceania	23.5	24.7	+ 1.3	23.3	- 0.1
	Others	3.5	1.7	- 1.9	1.7	- 1.9
ATK	North America*	44.2	47.2	+ 3.1	48.7	+ 4.6
	Europe	12.4	6.5	- 5.9	6.6	- 5.4
	China	13.9	14.3	+ 0.4	14.2	+ 0.3
	Asia/Oceania	27.6	31.6	+ 4.0	30.1	+ 2.1
	Others	1.9	0.4	- 1.5	0.4	- 1.6
RTK	North America*	42.9	50.8	+ 7.9	51.3	+ 9.2
	Europe	17.6	10.1	- 7.5	10.2	- 8.2
	China	12.9	14.1	+ 1.2	14.1	+ 0.9
	Asia/Oceania	24.5	24.3	- 0.3	23.7	- 0.7
	Others	2.0	0.7	- 1.2	0.7	- 1.2

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)

Hedge ratio to **Total Fuel Consumption Volume** as of Sep.30, 2023)



(US\$/bbl)	FY23 1H Results	FY23 Assumptions	FY23 2H Forecast
Dubai Crude Oil	82.2	80	90
Singapore Kerosene	102.3	100	115

Fuel Surcharge Revenue
Int'l operations volume

Subject to Hedging
Domestic operations volume

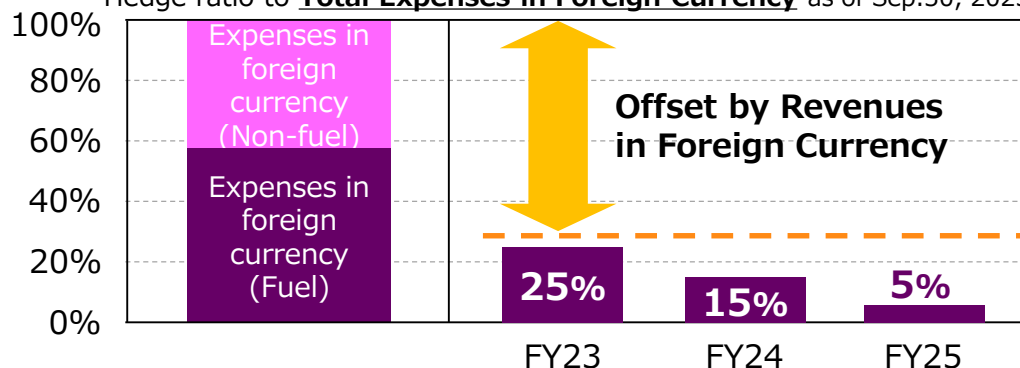
FY2023
Sensitivity of
Fuel expense*
(1US\$/bbl fluctuation)

approx.
±¥3.4Bn
(Non-hedge)

2. Currency Hedging Policy

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

Hedge ratio to **Total Expenses in Foreign Currency** as of Sep.30, 2023



(¥/US\$)	FY23 1H Result	FY23 Assumption	FY23 2H Forecast
USD	141.0	135	145

Revenues in
Foreign
Currency

Subject to Hedging
Shortage in
Currency volume

FY2023
Sensitivity of
FX expense*
(¥1/US\$ fluctuation)

approx.
±¥3.9Bn
(Non-hedge)

*Fuel Expense and Foreign Currency Cost Sensitivity are calculated based on FY23 assumptions.

Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31 2023	Sep 30 2023	Diff.	Owned	Leased	Mar 31 2023	Sep 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	-	10	-	10	10	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	3	3	-	2	1	3	3	-
Boeing 787-9	40	41	+ 1	35	6	40	41	+ 1
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	237	+ 1	172	65	236	237	+ 1
Airbus A321-200neoLR	3	3	-	-	3	3	3	-
Airbus A320-200neo	10	14	+ 4	-	14	10	14	+ 4
Airbus A320-200	27	23	- 4	-	23	19	19	-
Peach Aviation	40	40	-	-	40	32	36	+ 4
Group Total	276	277	+ 1	172	105	268	273	+ 5

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1H/FY2022	1H/FY2023	Difference	1H/FY2022	1H/FY2023	Difference
Operating Revenues	113.5	136.4	+ 22.8	31.9	39.5	+ 7.5
Operating Income	- 3.2	4.3	+ 7.5	- 1.2	1.0	+ 2.2
Depreciation and Amortization	2.1	1.9	- 0.2	0.0	0.2	+ 0.1
EBITDA*1	- 1.0	6.3	+ 7.3	- 1.1	1.2	+ 2.3
EBITDA Margin (%)	-	4.6	-	-	3.0	-

	Trade and Retail			Others		
	1H/FY2022	1H/FY2023	Difference	1H/FY2022	1H/FY2023	Difference
Operating Revenues	47.6	57.3	+ 9.7	17.7	18.7	+ 0.9
Operating Income	1.5	2.7	+ 1.1	- 0.3	0.0	+ 0.3
Depreciation and Amortization	0.4	0.4	- 0.0	0.1	0.0	- 0.1
EBITDA*1	2.0	3.1	+ 1.1	- 0.1	0.0	+ 0.2
EBITDA Margin (%)	4.2	5.5	+ 1.3pt	-	0.5	-

*1 EBITDA : Op. Income + Depreciation and Amortization

Intentionally Left Blank

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	Uniting the World in Wonder ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.
ANA’s Way	To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with: 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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