

ANA HOLDINGS INC.

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

Koji Shibata

President and CEO

October 31, 2023



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- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the six months ended September 30,2023.
- ◎ During the first half of the fiscal year, we implemented measures under the first year of the ANA Group Corporate Strategy that resulted in profits exceeding initial plan by a significant margin.
During the second half of the year, we will continue to respond flexibly and agilely to changes in the business environment as we strive to improve our business performance even further.
- ◎ Today, I would like to explain 3 points:
 - 1) Financial results through the second quarter of fiscal 2023
 - 2) Impact of PW1100G Engine inspections
 - 3) FY2023 2H overview and future directions
- ◎ First, please turn to page 4.

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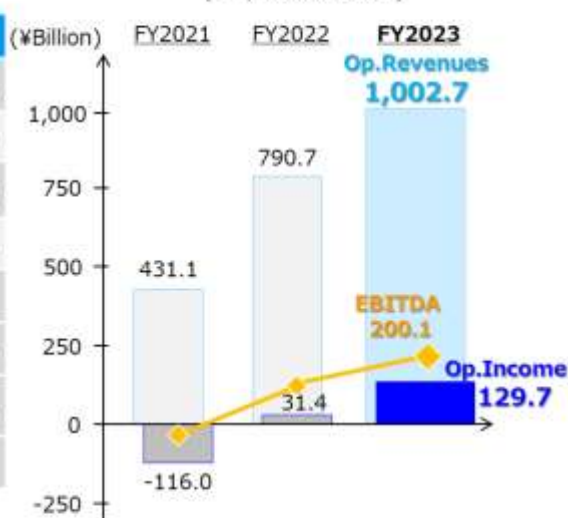
1. Financial Results for the Six Months ended September 30, 2023



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

- ◎ I will start with our financial summary for the second quarter of fiscal 2023.
- ◎ **Operating revenues** increased by ¥212.0 billion yen, or 26.8%, from the previous year to ¥1,002.7 billion yen.
We steadily captured the recovering passenger demand, resulting in a significant increase in revenue from the previous year.
- ◎ **Operating income** increased by 98.2 billion yen from the previous year to 129.7 billion yen.
We posted the highest profits for any first half in the past six years, and we made significant progress toward achieving our full-year profit target.
- ◎ **Net income attributable to owners of the parent** was 93.2 billion yen.
- ◎ Please turn to page 5.

Initiatives by Business in 1st Half

	Initiative Details	Revenues (YoY/diffs.LY)	Index (YoY)
ANA 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%
peach LCC	Captured inbound demand by expanding Int'l ASK Secured leisure and VFR* demand in summer	+65% (¥+26.5Bn)	Load Factor (actual) 86%

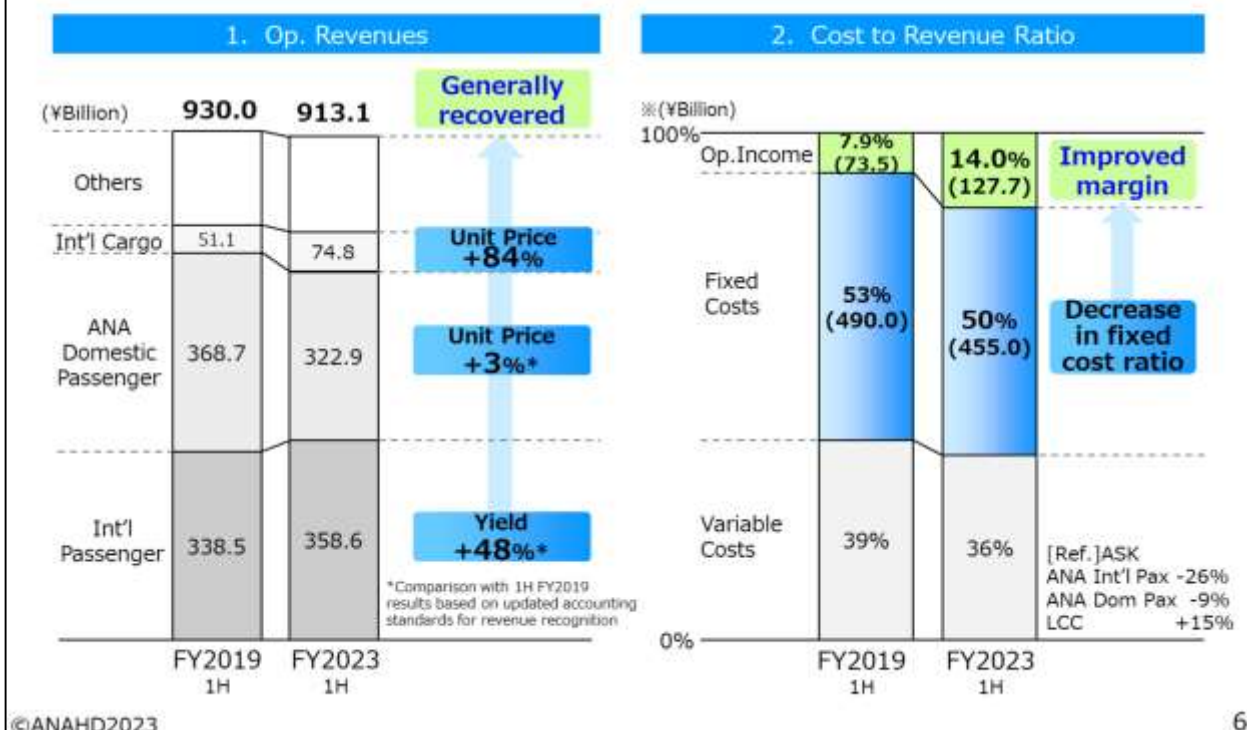
*1 Visiting Friends & Relatives

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

- These are the initiatives by business in 1st half.
- ANA International Passenger Business** mainly captured demand from overseas, such as visitors to Japan and transit passengers.
As a result of detailed fare control, yield rose 17% year on year, and operating revenues were 2.2 times higher, representing a record-high for any fiscal first half.
- ANA Domestic Passenger Business** turned to positive year-on-year growth in unit price for the second quarter due to the increase in some fares from June.
- In response to weakening demand, we curbed freighter operations in **ANA International Cargo Business**, which resulted in a 20% decrease in cargo volume year on year.
- Peach** load factor was 86%, reaching a high level as we captured demand from inbound travelers, summer leisure travel, and VFR.
- As mentioned above, we grew our top line significantly, particularly for the International Passenger Business, as we secured high unit price for passenger demand, which continues to recover.
- Please turn to page 6.

Pre-Post COVID comparison (Air Transportation Business)

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



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- Next, I will address the results of the Air Transportation Business in comparison to the first half of fiscal 2019, before the COVID-19 pandemic.
- With respect to **operating revenues under No.1**, both passengers and cargo improved, particularly in terms of unit price on international routes. As a result, Air Transportation Business operating revenues recovered generally to pre-COVID-19 levels.
- At the same time, the ratio of fixed costs to operating revenues decreased to 50%, as shown **in the graph under No.2**. This result was due to our maintaining the impact of Business Structure Reform.
- As a result, operating income margin reached 14.0% and operating income amounted to 127.7 billion yen. The change in revenue structure led to record-high profit margins and profits.
- Please turn to page 7.

Passenger Demand Trend and Outlook

[Ref.] Assumptions of 2H at the beginning FY 2023

	1H (Results)	2H (Forecast)	
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%



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)

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- ◎ This is the outlook for passenger demand.
- ◎ In terms of the **Domestic Passenger Business**, we expect business demand to be 70% of pre-COVID-levels at the end of the fiscal year. Meanwhile, leisure demand continues to recover steadily. We expect passenger numbers for domestic passenger operations to remain generally in line with plan for the third quarter.
- ◎ For the **International Passenger Business**, demand on Chinese routes has been rising, particularly for individual passengers. However, the pace of recovery is somewhat moderate compared to our assumptions at the beginning of the fiscal year. Overall, flights departing from Japan and from overseas continue to recover, and, with the exception of Chinese routes, we expect passenger numbers on ANA international routes in the third quarter to be in line with plan.
- ◎ Please turn to page 8.

Cargo Business Trends

1. International Cargo Demand Trends



2. Acquisition of shares in Nippon Cargo Airline



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- ◎ I will explain the current trends in the International Cargo Business.
- ◎ Regarding our outlook for **international cargo demand under No.1**, automobile-related demand has increased recently, however, we expect any full-fledged recovery in semiconductor-related cargo to push back into the next fiscal year or later. Therefore, our forecast is that demand in the third quarter will remain below initial plan.
Throughout the second half of the fiscal year, we will continue to conduct management on a revenue basis, working to raise prices for cargo headed to North America and capture cargo with higher unit prices.
- ◎ **Under No.2, the acquisition of NCA shares**, we recently announced a change in the effective date to February 1 next year as the business combination reviews have yet to be completed by the relevant authorities in each country.
We have not made any changes to our plans for closing the transaction after the review process is completed, and we will continue to coordinate with the relevant authorities.

- ◎ Please turn to page 9.

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



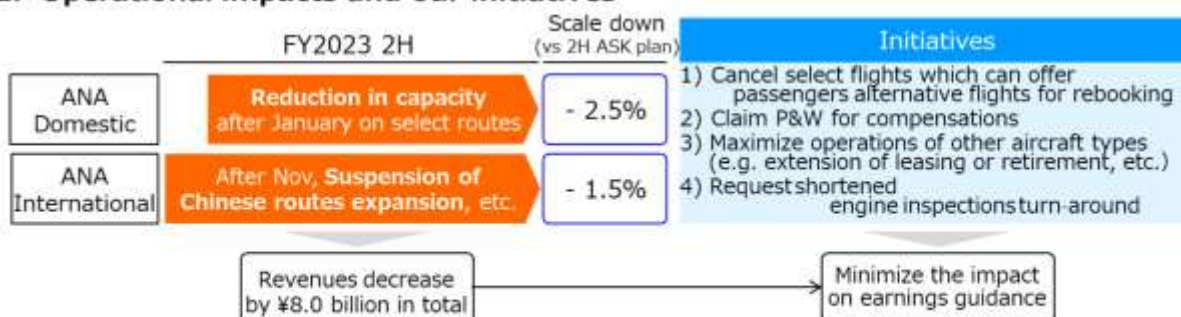
All PW1100G engines in the fleet are subject to inspection.

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



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- I will explain the impact of PW engine inspections.
- **As an overview related to No.1**, Pratt & Whitney announced that the PW1100G engine must be taken off the market due to a problem in the manufacturing process.
Although the safety of operations is not affected, we expect that inspections and parts replacements will take a certain period of time to perform.
- While the manufacturer has not yet issued a service bulletin, we expect all 72 engines owned by the ANA Group to be subject to inspection.
As a result, as many as 25 of the 33 Airbus A320 and 321neo aircraft will be out of service between January and February next year.
- Regarding **the impact on flight operations and response measures under No.2**, certain ANA domestic routes will experience reduced flights beginning in January. Measures for ANA international routes will include delaying the increase in flights on Chinese routes beginning in November.
We estimate these factors will have an 8.0 billion yen negative impact on revenue for the current fiscal year.
- The ANA Group will take every possible measure to minimize the impact on our bottom line. These measures will include selective flight cancellations balanced by considerations of customer convenience, seeking claims for damages with the manufacturer, and maximizing the operation of other aircraft types.
- Please turn to page 10.

FY2023 2H Overview

Prioritized Themes and Main Initiatives



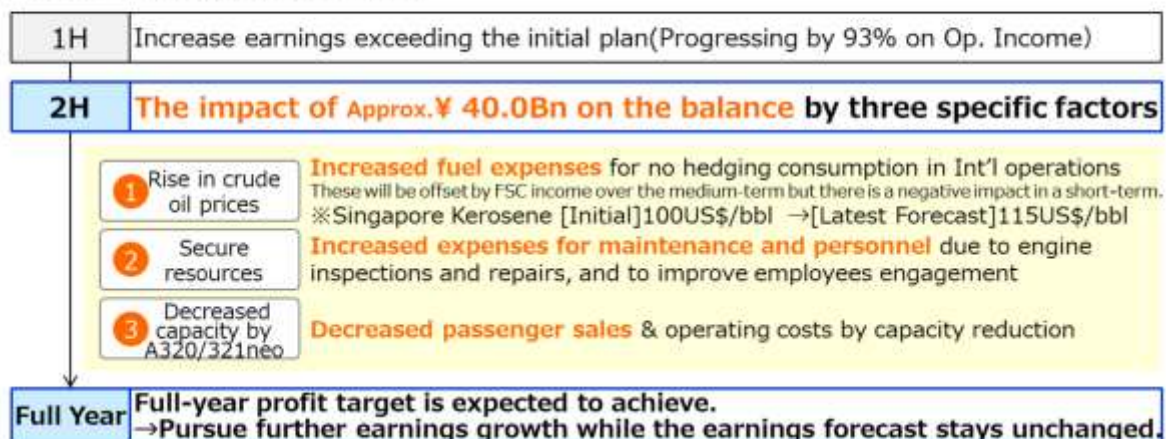
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- These are the overviews for the second half of the fiscal year.
- ANA aims to continue to **grow its top line revenue**, mainly in the passenger business.
In the International Passenger Business, we will strengthen efforts to capture inbound travel to Japan and stimulate demand for leisure travel originating from Japan. We will also optimize class composition to maintain and enhance unit price even further.
- At the same time, we will **secure resources** for full-scale growth.
In addition to deploying a third Airbus A380 on the Hawaii route on October 20, we plan to introduce Boeing 787-10 aircraft on domestic routes. We will also move forward with inspections and refurbishment of various engines to maximize future aircraft utilization.
In terms of human resources, we intend to strengthen recruitment to secure operations personnel and improve compensation to increase employee engagement.
- Furthermore, we will **optimize our airline portfolio** to strengthen our airline business. Peach will expand capacity on international flights, which are currently strong, and AirJapan will finally begin operations under a new brand in February next year.
- As mentioned earlier, we will strengthen our footing for sustainable growth in the next fiscal year and beyond as we aim to accumulate profits over the second half of the current fiscal year.
- Please turn to page 11.

Full-year earnings forecast/dividend forecast

1. FY2023 Earnings Forecast



2. Dividend forecast for the fiscal year ended March 2024



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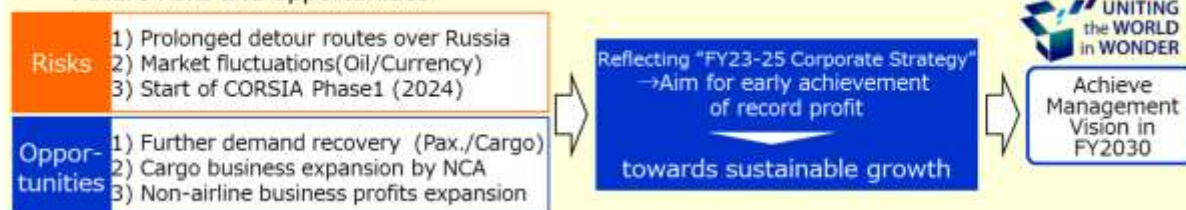
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- ◎ I will discuss our full-year earnings forecast and dividend forecast.
- ◎ With regard to **FY2023 earnings forecast under No.1**, the first half results were much better than our initial plan.
- ◎ At the same time, we expect a total negative bottom-line impact of ¥40.0 billion in the second half due to higher fuel prices, measures to secure resources, and reduced operations of Airbus aircraft.
However, by controlling groupwide income and expenses appropriately, including the special factors just mentioned, we expect to achieve our profit target for the full year.
At present, we will leave our initial earnings forecast unchanged, and we will continue to pursue further profit growth.
- ◎ With respect to **No.2, dividend forecast**, we decided to resume dividend payments for the first time in five fiscal years. We made this decision in light of the increased certainty that we will achieve our profit targets for the current fiscal year. We project a dividend of 30 yen per share.
We want to extend our appreciation once again to our shareholders for their tremendous support throughout the COVID-19 pandemic.
- ◎ Please turn to page 12.

Future Directions



Future risks and opportunities



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- ◎ I will explain our future directions.
- ◎ In the post-COVID-19 era, the ANA Group will endeavor to restore our financial base through top line growth and full-fledged earnings improvements.
In addition, we intend to maximize our efforts to ensure stable and sustainable dividends in the next fiscal year and beyond, as well as to enhance shareholder returns further.
- ◎ In terms of **risks going forward**, we are prepared for an extended period of flight operations avoiding the air space over Russia, as well as future market fluctuations and other events. At the same time, we see **opportunities to grow revenue** in the further recovery of passenger and cargo demand, the expansion of our cargo business with the integration of NCA, and other factors.
- ◎ As we incorporate our response to these changes in the environment in the ANA Group Corporate Strategy, we will set our sights on achieving record-high profits as quickly as possible.
To meet the expectations of our stakeholders, we will do our utmost to mobilize the Group's strengths and deliver sustainable growth.
- ◎ This concludes my presentation. Thank you for your attention.

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



- ◎ I will explain the details of the financial results for the second quarter of fiscal 2023.
- ◎ Please turn to page 14.

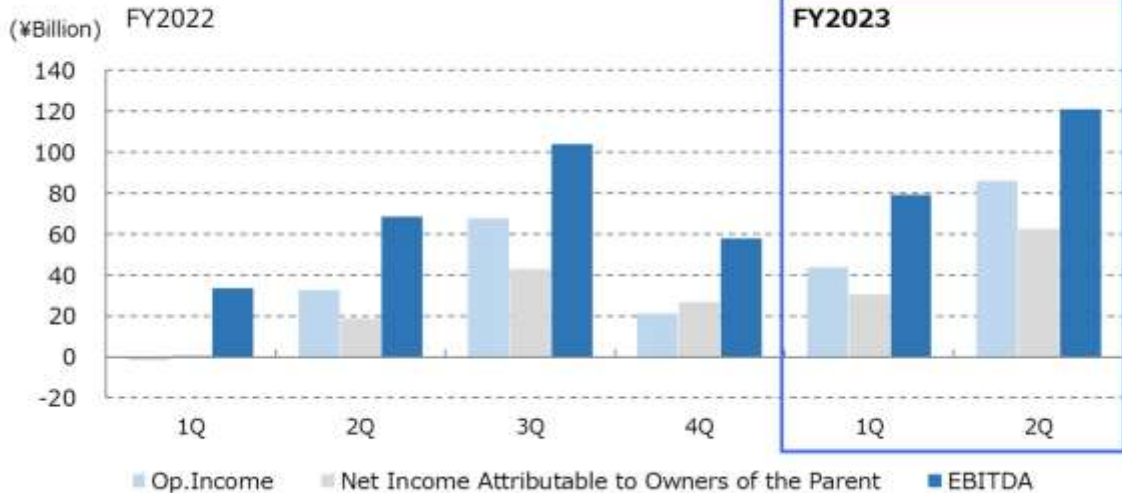
Quarterly Results Comparison

【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



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- ◎ These are the highlights of our financial results.
- ◎ As shown in the graph at the bottom of the page, we posted high levels of operating income, net income, and EBITDA, which was the result of deriving profit from peak-season demand during the second quarter.
- ◎ Please turn to page 15.

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

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- ◎ These are the highlights of our consolidated financial results.
- ◎ **Operating revenues** increased by 212.0 billion yen year on year to 1,002.7 billion yen, and **operating expenses** increased by 113.7 billion yen from the previous year to 872.9 billion yen.
- ◎ As a result, we posted **operating income** of 129.7 billion yen and **ordinary income** of 127.3 billion yen, both record highs for any first half.
- ◎ **Net income attributable to owners of the parent** was 93.2 billion yen.
- ◎ Please turn to page 16.

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

- ◎ These are our Balance Sheet.
- ◎ Total assets were 3,549.8 billion yen, with shareholders' equity was 999.0 billion yen, and the shareholders' equity ratio was 28.1%.
- ◎ Interest-bearing debt was 1,556.2 billion yen, and liquidity on hand at the end of the quarter was 1,313.7 billion yen. Net debt/equity ratio on a net interest-bearing debt basis was 0.2 times.
- ◎ Please turn to page 17.

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

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- ◎ These are our cash flows.
- ◎ Operating cash flow was an inflow of 254.6 billion yen,
investing cash flow was an outflow of 238.0 billion yen,
and financing cash flow was an outflow of 61.4 billion yen.
- ◎ Substantial free cash flow was an inflow of 187.6 billion yen.
- ◎ Please turn to page 18.

Performance by Business Segment

<div>(¥Billion)</div>		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

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- ◎ This slide covers our results by segment.
- ◎ The Airline Related Business recorded a revenue and profit increase year on year, mainly due to an increase in ground handling and in-flight meal production contracts driven by the recovery in passenger demand.
- ◎ In the Travel Service Business, we captured demand for summer travel, mainly in Japan, and posted an increase in revenue and profit.
- ◎ The Trade and Retail Business recorded higher profit year on year, driven mainly by an ongoing recovery in the airport retail business.
- ◎ Please turn to page 20.

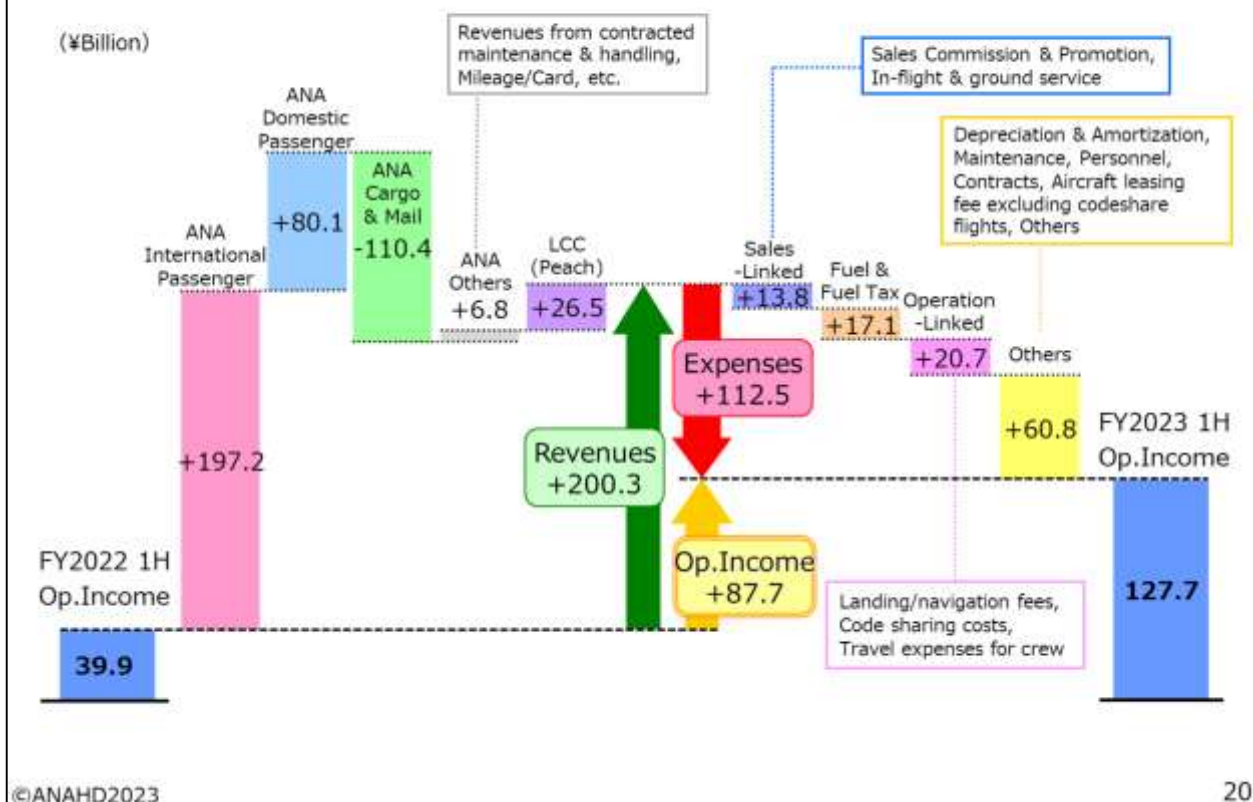
Operating Revenues and Expenses

(¥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

©ANAHD2023 * EBITDA: Op.Income + Depreciation & Amortization

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Changes in Operating Income



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- ◎ This is a comparison of operating income year on year in our Air Transportation Business.
- ◎ Overall, **operating revenues** rose 200.3 billion yen year on year, stemming from factors including strong performance of the ANA International Passenger Business.
- ◎ At the same time, we held **operating expenses** to an increase of 112.5 billion yen under detailed cost management efforts, even with recoveries in ASK and rising costs.
- ◎ As a result, operating income improved by 87.7 billion yen year-on-year to 127.7 billion yen.
- ◎ Please turn to page 22.

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)

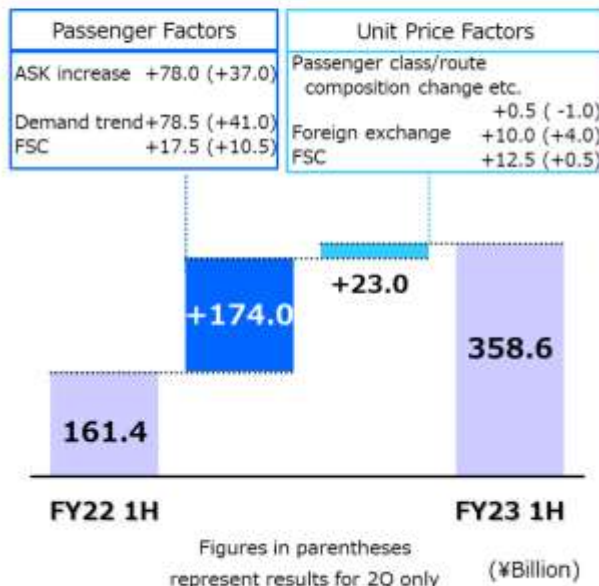
*1 Difference

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

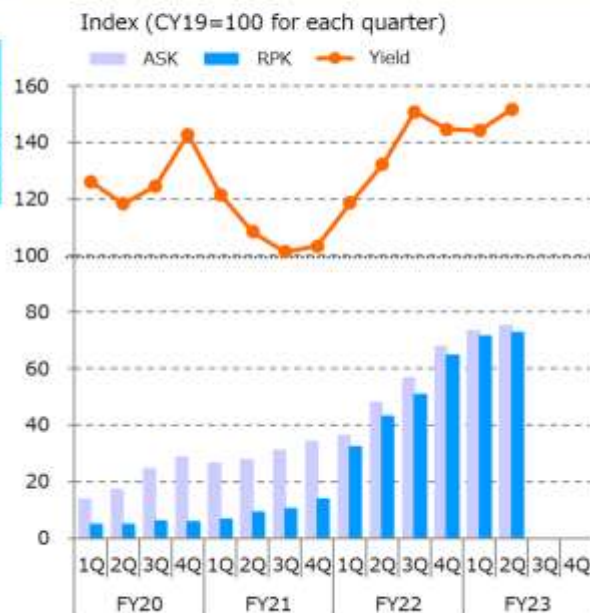
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ANA International Passenger Service (Business Trend)

FY23 1H Revenue Change Factors (YoY)



Trends of Quarterly Results



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

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- ◎ This is the situation of ANA International Passengers Business.
The graph on the right shows quarterly changes in the pre-COVID-19 ratio.
- ◎ In the second quarter, revenue passenger-kilometers were approximately 70% of pre-COVID-19 levels, mainly due to growth in leisure demand on Hawaii routes and other routes from Japan.
- ◎ Meanwhile, yield was more than 1.5 times the pre-COVID-19 levels due to the continued tight supply-demand balance in various sectors and the inclusion of high unit price demand for routes from Japan.
- ◎ Next, please turn to page 23.

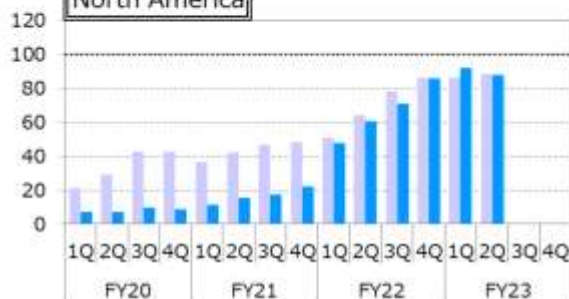
ANA International Passenger Service (Trend by Destination)

Index (CY19=100 for each quarter)

ASK

RPK

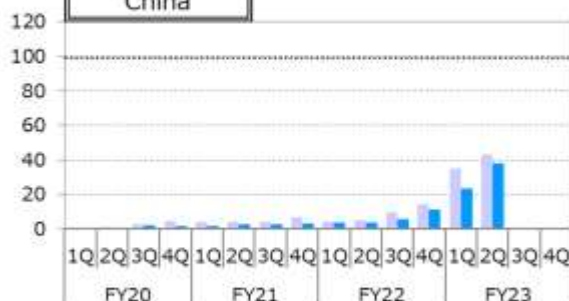
North America



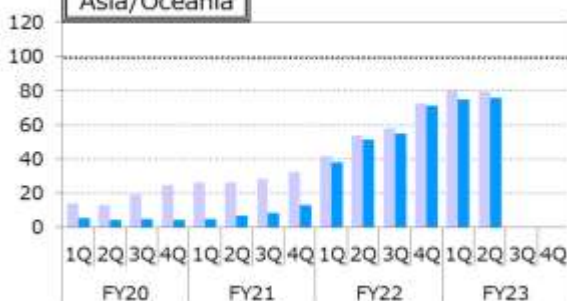
Europe



China



Asia/Oceania



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

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23

- ◎ This slide shows supply and demand by destination.
- ◎ Routes to North America recovered to 90% of pre-COVID-19 levels for ASK, and we are capturing the robust trilateral routes between the U.S. and China, in addition to demand from both Japan and North America.
- ◎ ASK recovery to Europe was limited due to the situation in Ukraine, but available seat kilometers outperformed pre-COVID-19 ASK due to strong business travel from Japan and our capture of inbound demand to Japan.
- ◎ We have not seen any significant changes in group travel from China, but inbound travelers to Japan and transit between the U.S. and China for individual passengers have increased steadily.
- ◎ Looking at Asia/Oceania, revenue passenger-kilometers has recovered to about 75% of the pre-COVID-19 levels owing to growth in leisure demand from Japan during the summer.
- ◎ Please turn to page 26.

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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

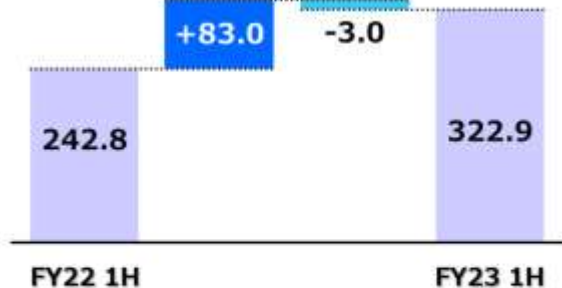
*2 Comparison with Apr.-Sep. 2019 results based on updated accounting standards for revenue recognition

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ANA Domestic Passenger Service (Business Trend)

FY23 1H Revenue Change Factors (YoY)

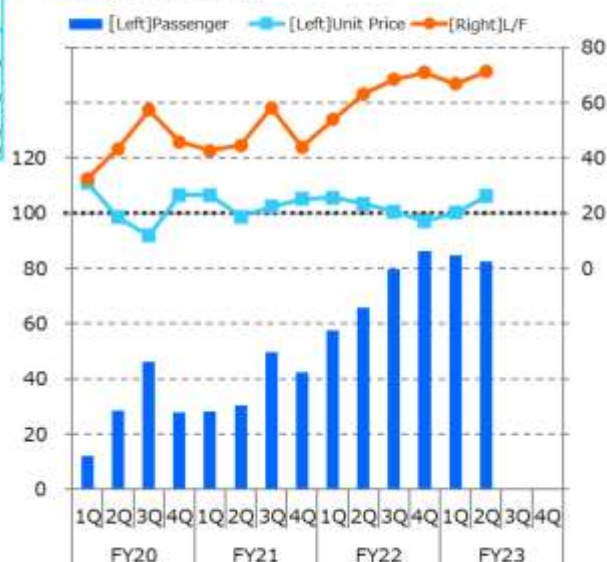
Passenger Factors		Unit Price Factors	
Demand recovery	+81.0 (+36.0)	Price management etc.	+12.0 (+9.0)
Demand stimulation	+7.5 (+3.0)	Passenger class mix change	-12.5 (-4.5)
Others (Typhoon etc.)	-5.5 (-4.0)	Demand stimulation	-1.5 (-)
		Others	-1.0 (-)



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

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- ◎ This is the situation of ANA Domestic Passenger Business. Please look at the quarterly results graph on the right.
- ◎ Despite strong leisure demand, second-quarter passenger numbers were 82% of pre-COVID-19 levels, mainly due to the frequency of irregular operations due to typhoons.
- ◎ Unit price increased approximately 6% from pre-COVID-19 levels due to the impact of price increases beginning in June. Flexible implementation of yield management was also a factor contributing to this result.
- ◎ Please turn to page 29.

ANA International Cargo Service (Belly & Freight)

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

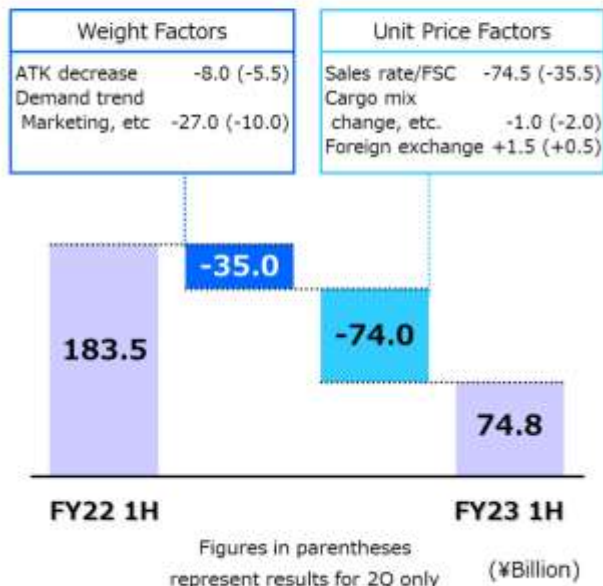
ANA International Cargo Service (Freighter only)

	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

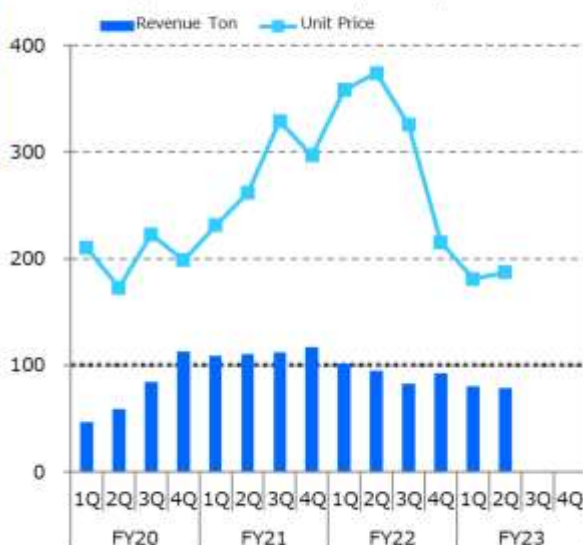
ANA International Cargo Service (Business Trend)

FY23 1H Revenue Change Factors (YoY)



Trends of Quarterly Results

Index (CY19=100 for each quarter)



- ◎ This is the status of ANA International Cargo Business.
The graph on the right shows a comparison of cargo volume and unit price pre-COVID-19.
- ◎ Cargo volume for the second quarter remained below pre-COVID-19 levels due to continued weakness in demand for major commodities.
- ◎ The downward trend in unit price since the second half of the previous fiscal year has halted to a certain extent, remaining at 1.9 times pre-COVID-19 levels.
- ◎ Please turn to page 32.

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

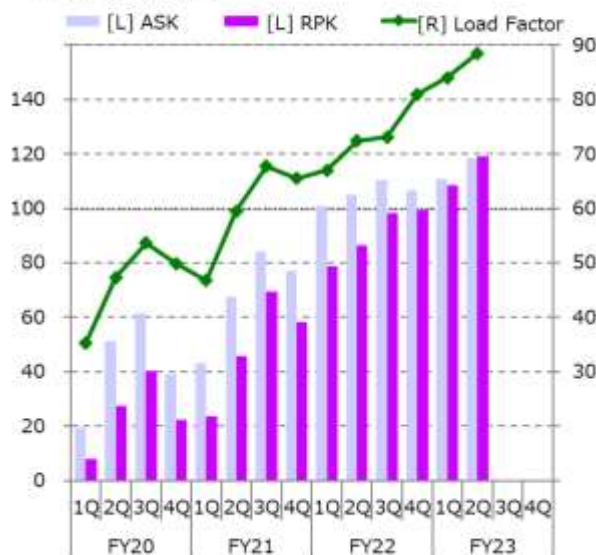
*1 Difference

*2 Op. Revenue includes ancillary revenues

Peach Aviation (Business Trend)

Trends of Quarterly Results

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



* Include results of Vanilla Air in CY2019

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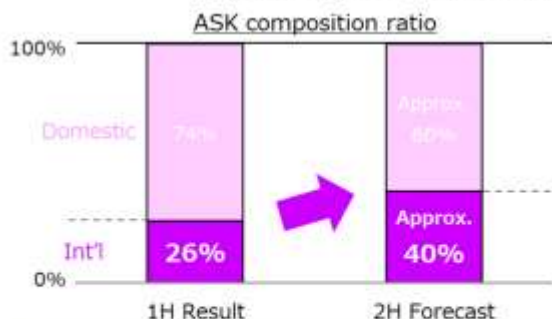
Recent Topics

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)



**Optimize resources between
Domestic and International flights**

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- ◎ This slide shows Peach's situation.
- ◎ Profitability improved significantly in the second quarter of the current fiscal year, mainly due to an increase in load factor of 88% for domestic and international routes combined, as we captured leisure and strong inbound traveler demand.
- ◎ We aim to contribute further to profits by optimizing the allocation of resources between domestic routes and international routes, including plans to increase flights during the winter schedule and beyond for international routes, which are performing well.
- ◎ Last, please turn to page 35.

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	39.7	+ 9.6	39.2	+ 9.7
	Europe	20.4	15.4	- 5.1	15.3	- 4.9
	China	14.5	7.4	- 7.1	8.2	- 6.7
	Asia/Oceania	28.5	31.2	+ 2.7	29.9	+ 2.4
	Hawaii	6.4	6.3	- 0.1	7.4	- 0.5
ASK	North America	32.0	37.7	+ 5.6	37.1	+ 5.5
	Europe	17.2	12.1	- 5.0	12.0	- 4.8
	China	9.5	5.0	- 4.5	5.4	- 4.0
	Asia/Oceania	35.1	37.8	+ 2.6	37.2	+ 2.1
	Hawaii	6.1	7.4	+ 1.3	8.4	+ 1.3
RPK	North America	32.8	40.8	+ 8.0	39.3	+ 6.8
	Europe	17.3	12.9	- 4.4	13.0	- 4.1
	China	9.6	4.1	- 5.5	4.9	- 4.5
	Asia/Oceania	33.2	34.8	+ 1.5	34.2	+ 1.5
	Hawaii	7.1	7.4	+ 0.3	8.5	+ 0.3

Operating Statistics (ANA International Cargo Service)

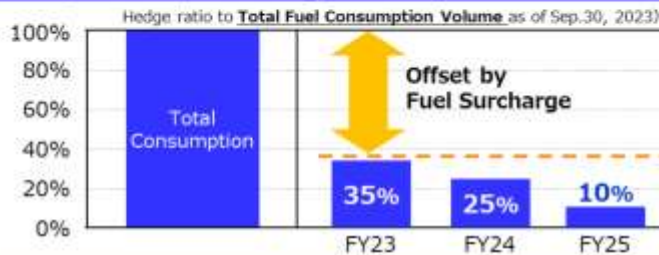
* Including Hawaii

		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)



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

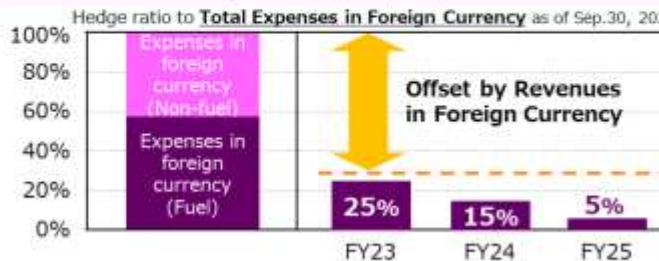
Fuel Surcharge Revenue
Int'l operations volume

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)



(¥/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.

- ◎ I will explain the hedging progress.
- ◎ While we have largely completed hedging measures for fuel oil and foreign exchange for the current fiscal year, we expect market conditions in the second half of the year to remain at around \$115 for Singapore kerosene and ¥145 per US\$1, as shown in the table on the right.
- ◎ We have not made any changes to our earnings forecast at this time. We will continue to engage in careful management of revenues and expenses to increase profits further.
- ◎ That is all for my explanation. Thank you for your attention.

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	-

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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>Uniting the World in Wonder</p> <p>ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
ANA's Way	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, continuity and/or outbreak of infection, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

This material is available on our website.

<http://www.ana.co.jp/group/en/investors>

Investor Relations  Presentations

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