

ANA HOLDINGS INC.

- Financial Results for the Nine Months ended December 31, 2023

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Executive Vice President
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January 31, 2024



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Financial Results for FY2023 Q3

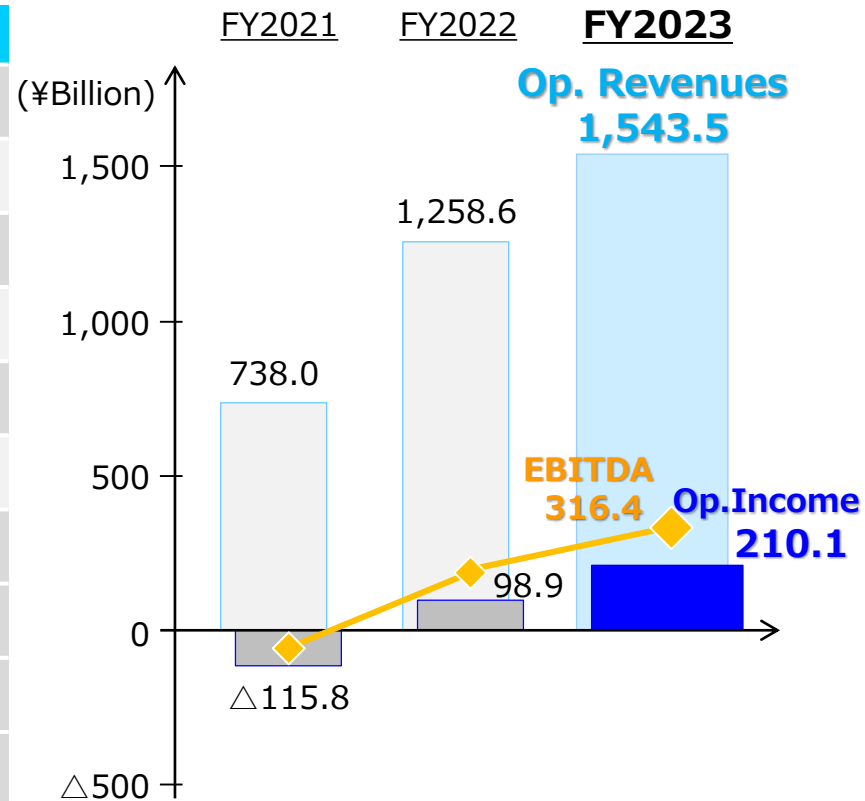
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FY2023 1-3Q Financial Summary

Financial Results for FY2023 1-3Q (Consolidated)

(¥Billion)	Result	Diff. vs. LY	YoY
Op. Revenues	1,543.5	+284.9	+22.6%
Air Transportation	1,408.1	+274.1	+24.2%
Op. Expenses	1,333.4	+173.7	+15.0%
Air Transportation	1,204.5	+169.6	+16.4%
Op. Income	210.1	+111.1	+112.3%
Air Transportation	203.6	+104.4	+105.4%
Op. Income Margin	13.6%	+5.7pt	-
Ordinary Income	207.1	+114.7	+124.3%
Net Income Attributable to Owners of the Parent	148.9	+86.3	+137.9%
EBITDA	316.4	+109.9	+53.3%

Op. Revenues / Op. Income (1-3Q / Consolidated)

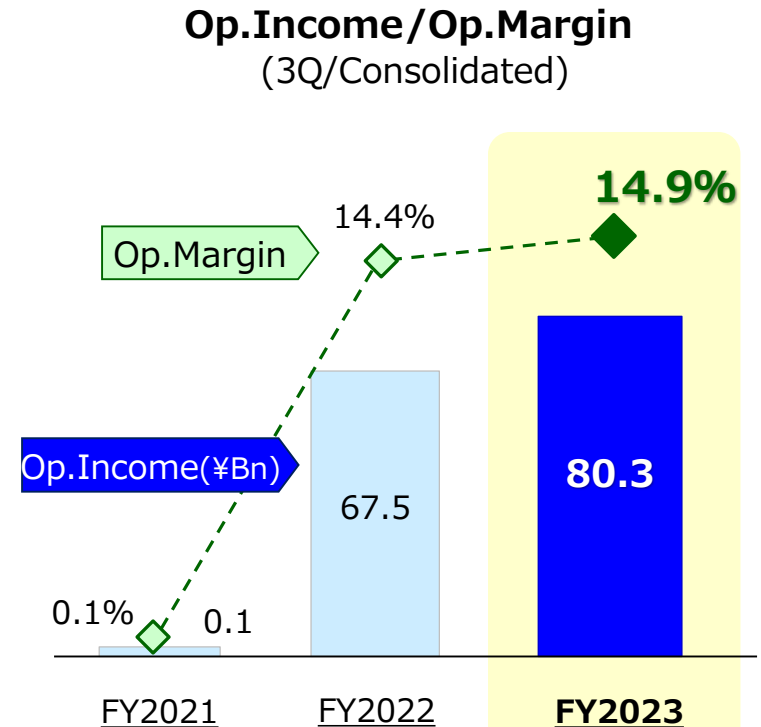


Continue to expand topline, while enhancing cost management
→ Op. income **rose sharply to a record high**

FY2023 3Q Financial Summary

Financial Results for FY2023 3Q (Consolidated)

(¥Billion)	Result	Diff. vs. LY	YoY
Op. Revenues	540.8	+72.9	+15.6%
Air Transportation	495.0	+73.8	+17.5%
Op. Expenses	460.4	+60.0	+15.0%
Air Transportation	419.1	+57.1	+15.8%
Op. Income	80.3	+12.8	+19.0%
Air Transportation	75.8	+16.7	+28.2%
Op. Income Margin	14.9%	+0.4pt	-
Ordinary Income	79.8	+17.6	+28.5%
Net Income Attributable To Owners of the Parent	55.7	+12.6	+29.5%
EBITDA	116.3	+12.1	+11.7%



**Achieved record-high
profits and profit margins
also in 3Q**

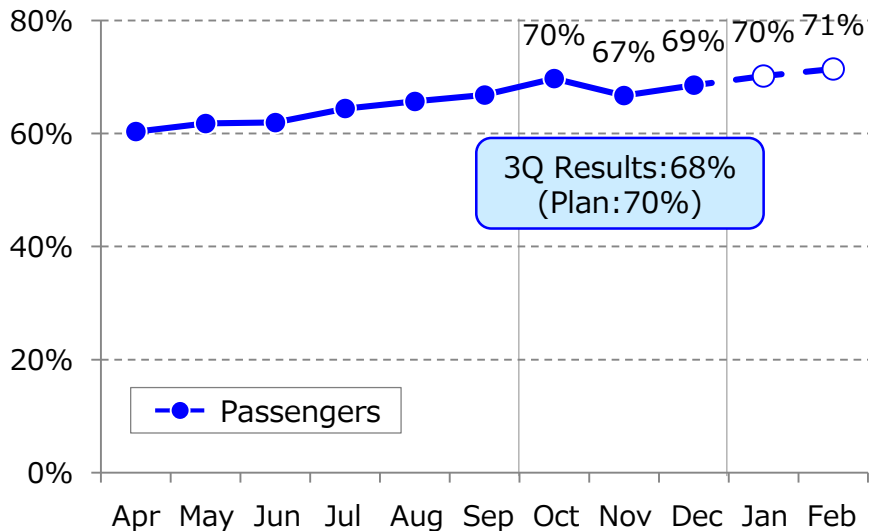
Initiatives by Business in 3Q

	Initiative Details	Op.Revenues (YoY/diffs.LY)	Index
International Passenger	Increased ASK by resuming and increasing flights, and upsizing fleet. Captured overseas demand, while maintaining high yield	+50% (¥+63.9Bn)	Yield (actual) 2Q 3Q ¥18.0 ¥18.3
Domestic Passenger	Leisure demand remained strong. Sustained the effects of price increase since June and improved unit price	+16% (¥+24.3Bn)	Unit Price(YoY) 2Q 3Q +2.6% +5.7%
International Cargo	Secured high unit price for cargo from China to North America. Leveraged wide-body freighters to capture special commercial products	-39% (¥-28.2Bn)	Unit price (actual) 2Q 3Q ¥213 ¥255
LCC	Increased allocation of resources to international routes to capture strong inbound tourism demand	+59% (¥+12.4Bn)	Load Factor (actual) 86%

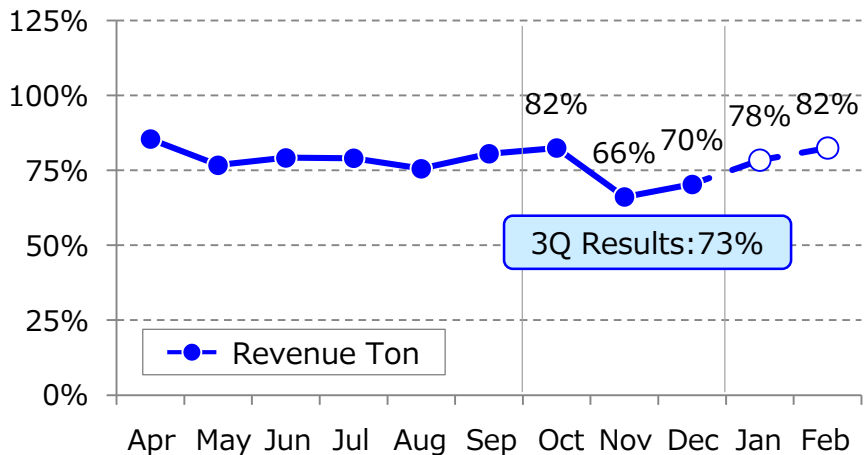
Continue to expand topline revenues while maintaining or improving unit prices

Recent Demand Trends vs. pre-COVID-19 levels

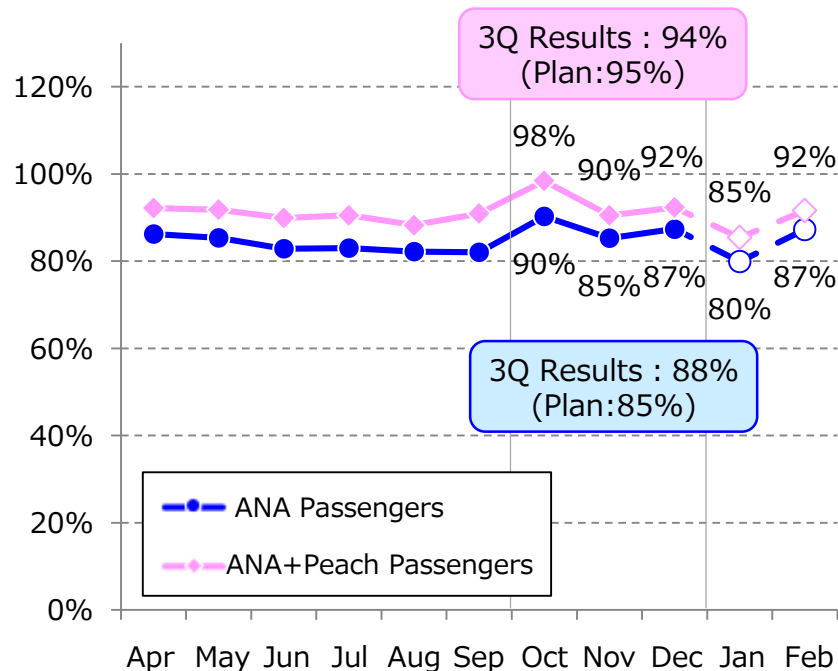
1. ANA International Passenger



2. ANA International Cargo



3. Domestic Passenger (ANA & Peach)



* Compared all figures with pre-COVID levels
 1) Apr-Dec Results: vs Apr-Dec in 2019 (FY2019 3Q)
 2) Jan-Feb Forecast: vs Jan-Feb in 2019 (FY2018 4Q)
 * 2019 results are based on updated accounting standards for revenue recognition.

Full-year Earnings Forecast (Revised)

Revision of FY2023 Full-year Earnings Forecast (Consolidated)

(¥Billion)	Initial (Apr.27.2023)	Revised (Jan.31.2024)	Diff.
Op. Revenues	1,970.0	2,030.0	+60.0
Air Transportation	1,764.0	1,845.0	+81.0
Op. Income	140.0	190.0	+50.0
Air Transportation	134.0	184.0	+50.0
Op. Income Margin	7.1%	9.4%	+2.3pt
Ordinary Income	115.0	190.0	+75.0
Net Income Attributable to Owners of the Parent	80.0	130.0	+50.0
EBITDA	283.0	332.5	+49.5

Market	Initial	New (4Q)
FX Rate (¥/US\$)	135	145
Dubai Crude Oil (US\$/bbl)	80	75
Singapore Kerosene (US\$/bbl)	100	100

Point of revision

- 1) Achievements for 1Q-3Q
Passenger business revenue increase
[Int'l]
Captured recovering demand
at high unit prices
[Domestic]
Leisure demand remained strong
- 2) Outlook for 4Q
Expenses for maintenance and
personnel are expected to increase

**Upwardly revised
FY23 earnings forecast
→ Expected record profit**

Earnings Plan by Segment (Revised)

(¥Billion)	FY2022	FY2023 Revised (Jan.31,2024)	Difference	FY2023 Initial Forecast (Apr.27,2023)	
Operating Revenues	Air Transportation	1,539.4	1,845.0	+ 305.5	1,764.0
	Airline Related	247.1	290.0	+ 42.8	286.0
	Travel Service	73.8	80.0	+ 6.1	106.0
	Trade and Retail	103.2	120.0	+ 16.7	134.0
	Others	38.0	40.0	+ 1.9	40.0
	Adjustment	- 294.2	- 345.0	- 50.7	- 360.0
	Total	1,707.4	2,030.0	+ 322.5	1,970.0
Operating Income	Air Transportation	124.1	184.0	+ 59.8	134.0
	Airline Related	2.3	10.0	+ 7.6	8.5
	Travel Service	- 0.2	1.0	+ 1.2	4.0
	Trade and Retail	3.5	5.0	+ 1.4	4.0
	Others	0.5	1.0	+ 0.4	0.5
	Adjustment	- 10.2	- 11.0	- 0.7	- 11.0
	Total	120.0	190.0	+ 69.9	140.0

Earnings Plan of Air Transportation Business (Revised)

(¥Billion)		FY2022	FY2023 Revised (Jan 31, 2024)	Difference	FY2023 Initial Forecast (Apr 27, 2023)
		Operating Revenues	International Passenger	433.4	727.0
Domestic Passenger	529.5		642.0	+ 112.4	630.0
Cargo & mail	341.3		188.0	- 153.3	253.0
Others	144.7		155.0	+ 10.2	143.0
Peach・AirJapan	90.2		133.0	+ 42.7	121.0
Total	1,539.4		1,845.0	+ 305.5	1,764.0
Operating Expenses	Fuel and Fuel Tax	347.7	396.0	+ 48.2	406.0
	Non-Fuel Cost	1,067.5	1,265.0	+ 197.4	1,224.0
	Total	1,415.2	1,661.0	+ 245.7	1,630.0
Op.Income	Operating Income	124.1	184.0	+ 59.8	134.0

Future Business Environment

Future Business Environment and Major Initiatives (Q4~FY24)

Operating Revenues	1. International Passenger	1) Yields will begin to normalize due to restored capacity →Expand profit with more passenger volumes from increased ASK mainly in Haneda Routes
	2. Domestic Passenger	1) Flight reductions caused by A320/321 neo will end in July 2024 →Strengthen efforts to capture leisure demand further and improve unit price
	3. International Cargo	1) Demand for major commodities will improve through 2H of 2024 →Maximize operating revenue through optimal network that leverages the advantages of passenger flights and freighters
Operating Expenses	4. Government Subsidies	1) Measures to mitigate fuel oil prices will end in April 2024 (as of today) 2) Landing/Navigation fee reductions will phase out after March 2024
	5. Investing in Human Capital	1) For sustainable growth, strengthen measures to improve productivity and labor shortages (mainly ground crew/security officers)
	6. Fleet/Engines	1) Continue to take action to reduce grounded A320/321 neo 2) Respond steadily to increased maintenance frequency for various engines as capacity recovers

Pursue medium-term growth by responding flexibly and suitably to changes in the business environment

Income Statement

(¥Billion)	1-3Q/FY2022	1-3Q/FY2023	Difference	3Q/FY2023	Difference
Operating Revenues	1,258.6	1,543.5	+ 284.9	540.8	+ 72.9
Operating Expenses	1,159.6	1,333.4	+ 173.7	460.4	+ 60.0
Operating Income	98.9	210.1	+ 111.1	80.3	+ 12.8
Operating Income Margin (%)	7.9	13.6	+ 5.7pt	14.9	+ 0.4pt
Non-Operating Income/Expenses	- 6.6	- 2.9	+ 3.6	- 0.5	+ 4.8
Ordinary Income	92.3	207.1	+ 114.7	79.8	+ 17.6
Special Gain/Losses	- 0.0	- 0.4	- 0.4	- 0.0	- 0.0
Net Income Attributable to Owners of the Parent	62.6	148.9	+ 86.3	55.7	+ 12.6
Net Income	63.6	149.8	+ 86.1	56.1	+ 12.5
Other Comprehensive Income	- 19.5	2.8	+ 22.4	- 48.6	- 6.9
Comprehensive Income	44.1	152.6	+ 108.5	7.4	+ 5.5

Balance Sheet

(¥Billion)	Mar 31, 2023	Dec 31, 2023	Difference
Assets	3,366.7	3,485.0	+ 118.3
Shareholder's Equity	862.4	1,013.6	+ 151.2
Ratio of Shareholder's Equity (%)	25.6	29.1	+ 3.5pt
Interest-Bearing Debt	1,607.9	1,529.9	- 77.9
Debt/Equity Ratio (times)	1.9	1.5	- 0.4
Liquidity on hand *1	1,183.7	1,299.0	+ 115.3
Net Interest Bearing Debt *2	424.1	230.9	- 193.2
Net Debt/Equity Ratio (times) *3	0.5	0.2	- 0.3

*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)	1-3Q/FY2022	1-3Q/FY2023	Difference
Cash Flow from Operating Activities	339.2	322.9	- 16.3
Cash Flow from Investing Activities*1	- 74.7	- 351.3	- 276.5
Cash Flow from Financing Activities	- 127.5	- 89.1	+ 38.4
Net Increase/Decrease in Cash and Cash Equivalents*1	139.3	- 115.4	- 254.7
Cash and Cash Equivalents at the beginning of the Year*1	882.3	1,113.4	} - 115.4
Cash and Cash Equivalents at the end of the Current Period*1	1,021.6	998.0	
Depreciation and Amortization	111.4	106.3	- 5.1
Capital Expenditures	94.3	149.6	+ 55.3
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	257.8	202.3	- 55.4
EBITDA (Op.Income + Depreciation & Amortization*2)	206.5	316.4	+ 109.9
EBITDA Margin (%)	16.4	20.5	+ 4.1pt

*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

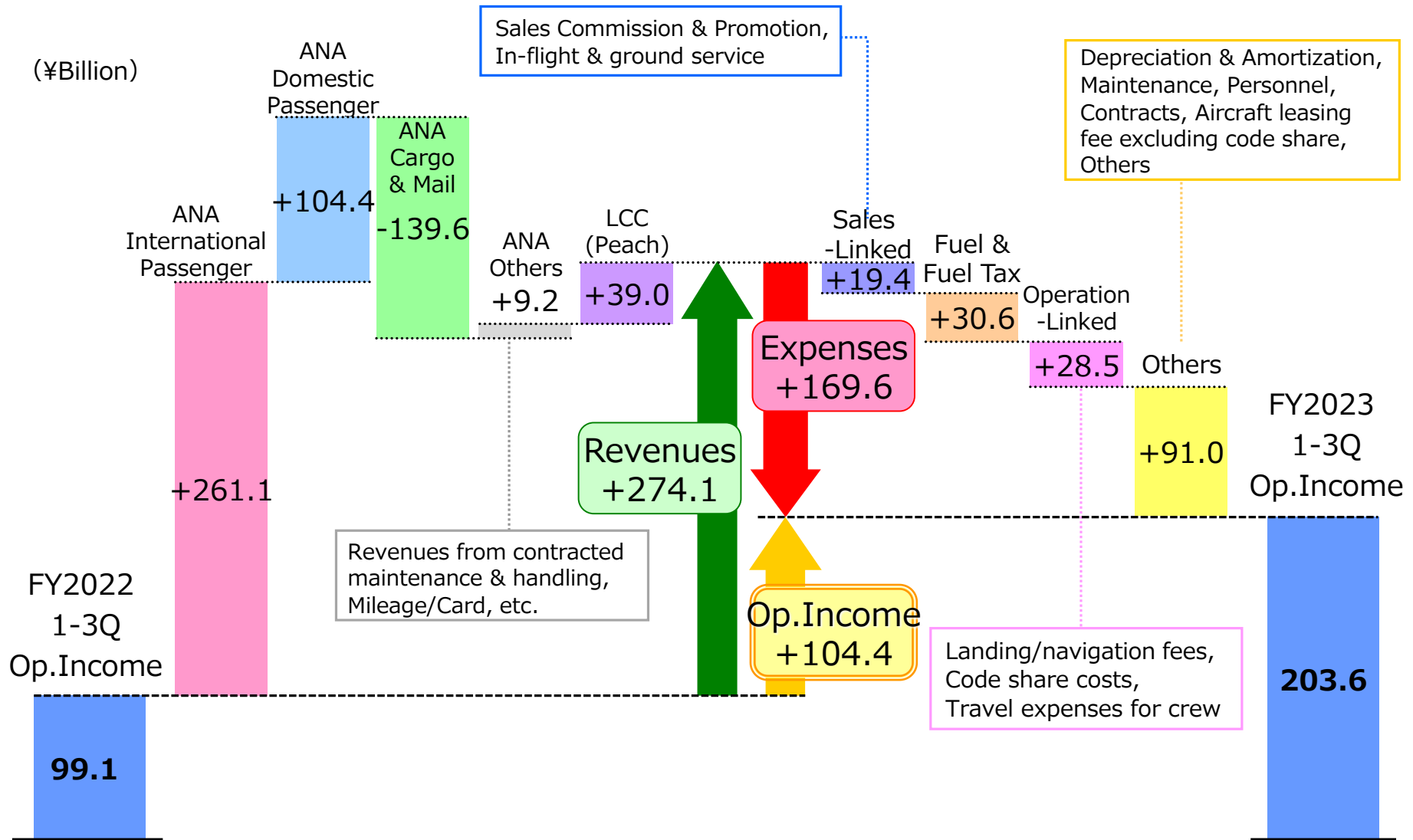
Performance by Business Segment

(¥Billion)		1-3Q/FY2022	1-3Q/FY2023	Difference	3Q/FY2023	Difference
Operating Revenues	Air Transportation	1,134.0	1,408.1	+ 274.1	495.0	+ 73.8
	Airline Related	180.2	209.2	+ 28.9	72.7	+ 6.0
	Travel Services	53.0	59.2	+ 6.1	19.6	- 1.3
	Trade and Retail	76.5	86.7	+ 10.1	29.3	+ 0.4
	Others	27.2	28.7	+ 1.5	10.0	+ 0.5
	Adjustment	- 212.5	- 248.5	- 36.0	- 85.9	- 6.5
	Total	1,258.6	1,543.5	+ 284.9	540.8	+ 72.9
Operating Income	Air Transportation	99.1	203.6	+104.4	75.8	+ 16.7
	Airline Related	5.1	9.6	+4.4	5.2	- 3.0
	Travel Services	- 0.6	1.3	+ 1.9	0.3	- 0.2
	Trade and Retail	3.0	4.2	+ 1.2	1.5	+ 0.1
	Others	0.3	0.7	+ 0.3	0.7	- 0.0
	Adjustment	- 8.0	- 9.4	- 1.3	- 3.3	- 0.5
	Total	98.9	210.1	+ 111.1	80.3	+ 12.8

Operating Revenues and Expenses

(¥Billion)		1-3Q/FY2022	1-3Q/FY2023	Difference	3Q/FY2023	Difference
Operating Revenues	ANA					
	International Passenger	290.3	551.5	+ 261.1	192.9	+ 63.9
	Domestic Passenger	392.1	496.5	+ 104.4	173.6	+ 24.3
	Cargo and Mail	281.8	142.1	- 139.6	52.7	- 29.2
	Others	107.6	116.8	+ 9.2	42.0	+ 2.3
LCC	62.0	101.0	+ 39.0	33.6	+ 12.4	
Total	1,134.0	1,408.1	+ 274.1	495.0	+ 73.8	
Operating Expenses	Fuel and Fuel Tax	259.6	290.2	+ 30.6	102.5	+ 13.5
	Landing & Navigation Fees	42.8	64.1	+ 21.3	22.3	+ 6.2
	Aircraft Leasing Fees	98.7	112.2	+13.5	37.7	+ 3.9
	Depreciation & Amortization	103.1	102.1	- 0.9	34.4	- 0.7
	Aircraft Maintenance	95.8	122.1	+ 26.2	44.3	+ 12.8
	Personnel	140.2	150.2	+ 9.9	51.1	+ 3.3
	Sales Commission & Promotion	35.5	40.6	+ 5.0	13.7	+ 0.8
	Contracts	152.3	186.3	+ 34.0	65.0	+ 7.6
	Others	106.4	136.2	+ 29.8	47.8	+ 9.2
	Total	1,034.8	1,204.5	+ 169.6	419.1	+ 57.1
Op.Income	Operating Income	99.1	203.6	+ 104.4	75.8	+ 16.7
	EBITDA *	202.2	305.8	+ 103.5	110.3	+ 15.9
	EBITDA Margin (%)	17.8	21.7	+ 3.9pt	22.3	- 0.1pt

Changes in Operating Income



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ANA International Passenger Service

	1-3Q/FY2022	1-3Q/FY2023	% YoY (vs.CY19)*2	3Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	24,804	39,512	+ 59.3 (- 25.1)	13,609	+ 34.8 (- 23.7)
Revenue Passenger Km (million)	17,994	30,844	+ 71.4 (- 27.5)	10,516	+ 44.4 (- 26.6)
Passengers (thousands)	2,817	5,310	+ 88.5 (- 34.9)	1,838	+ 58.9 (- 31.7)
Load Factor (%)	72.5	78.1	+5.5pt*1 (- 2.6pt)	77.3	+5.1pt*1 (- 3.1pt)
Passenger Revenues (¥Billion)	290.3	551.5	+ 89.9 (+ 9.4)	192.9	+ 49.6 (+ 14.6)
Unit Revenue (¥/ASK)	11.7	14.0	+ 19.2 (+ 46.0)	14.2	+ 10.9 (+ 50.2)
Yield (¥/RPK)	16.1	17.9	+ 10.8 (+ 50.8)	18.3	+ 3.6 (+ 56.2)
Unit Price (¥/Passenger)	103,063	103,864	+ 0.8 (+ 68.0)	104,908	- 5.9 (+ 67.7)

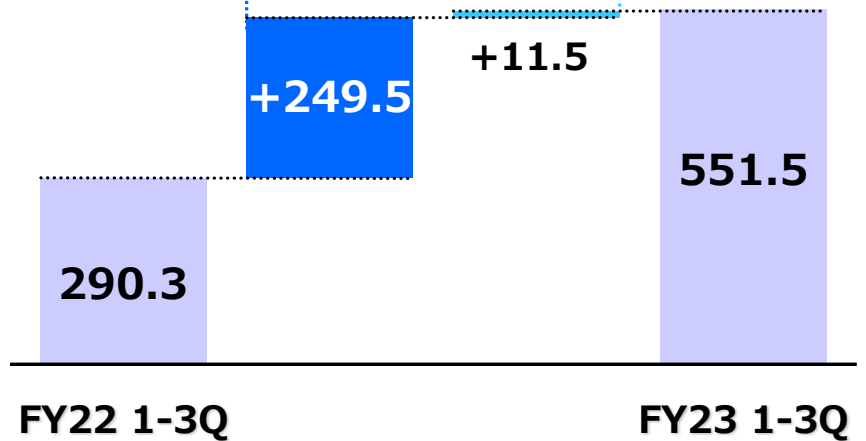
*1 Difference

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

ANA International Passenger Service (Business Trend)

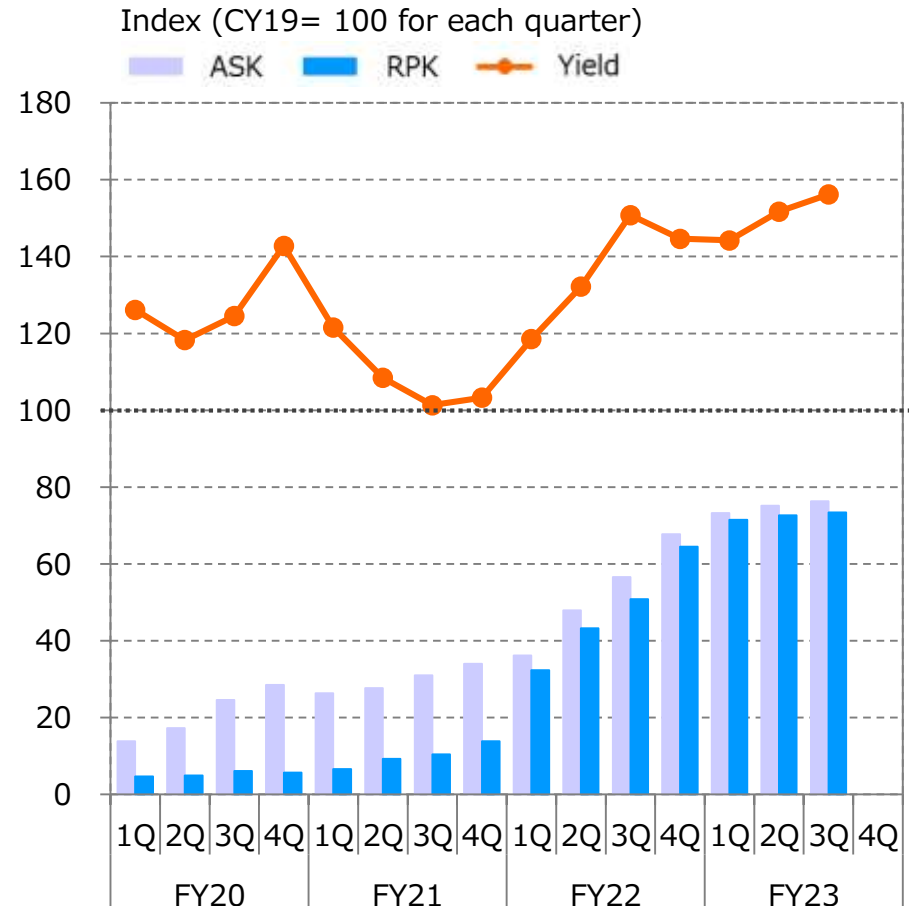
FY23 1-3Q Revenue Change Factors (YoY)

Passenger Factors		Unit Price Factors	
ASK increase	+105.5 (+27.5)	Passenger class/route composition change etc.	-7.0 (-7.5)
Demand trend		Foreign exchange	+13.5 (+3.5)
FSC	+116.0 (+37.5)	FSC	+5.0 (-7.5)
	+28.0 (+10.5)		



Figures in parentheses represent results for 3Q only (¥Billion)

Trends of Quarterly Results

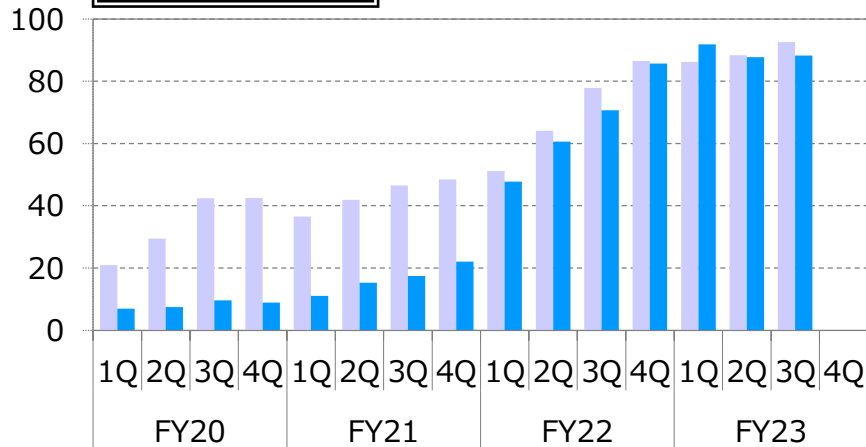


*Results in FY2020 or before are based on the updated accounting standards for revenue recognition

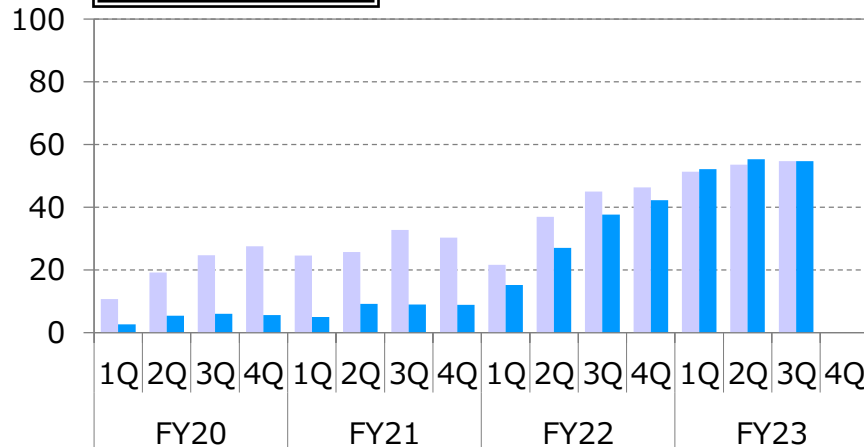
ANA International Passenger Service (Trend by Destination)

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

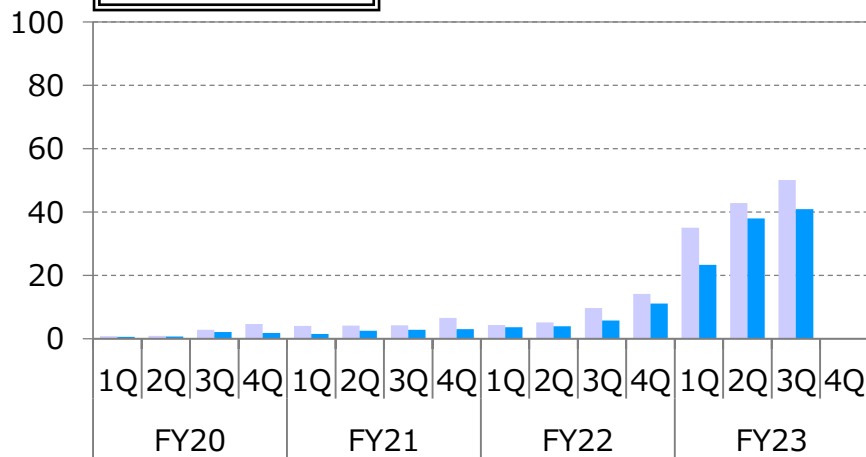
North America



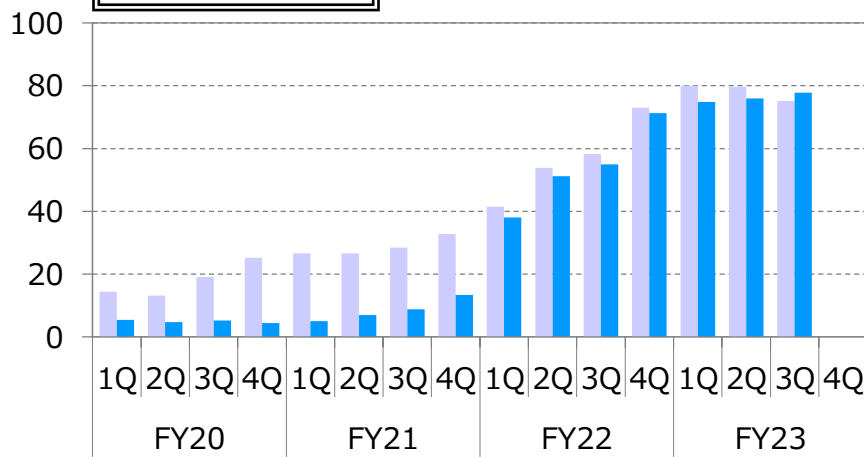
Europe



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

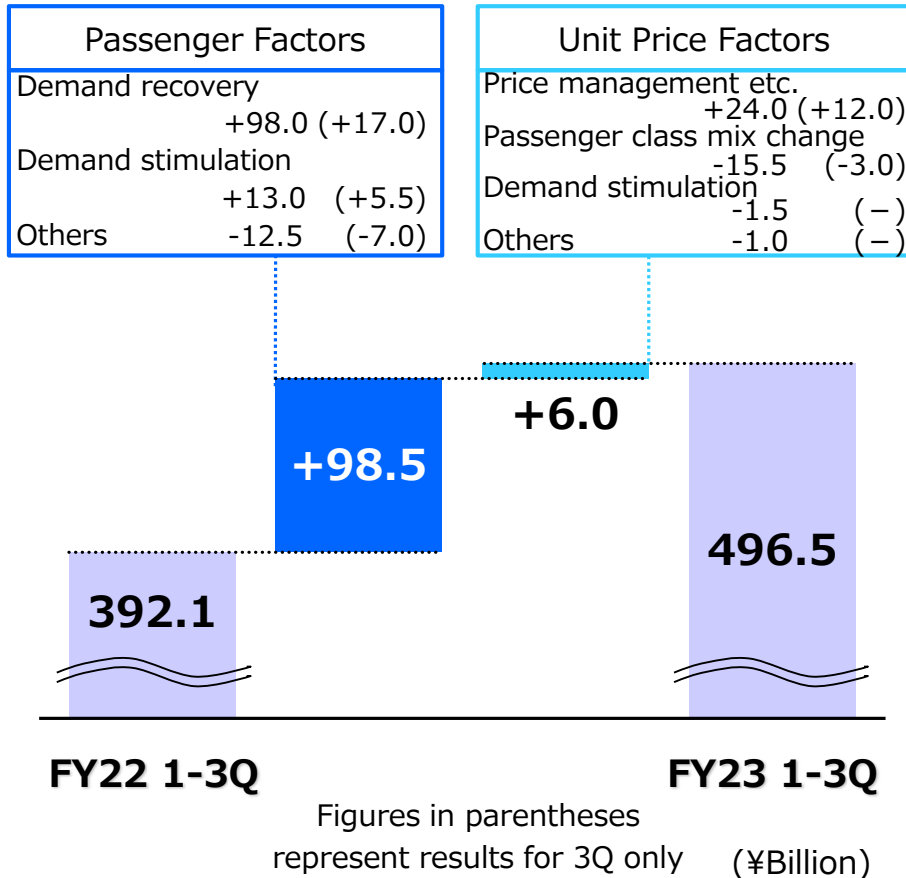
	1-3Q/FY2022	1-3Q/FY2023	% YoY (vs.CY19)*2	3Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	37,136	41,244	+ 11.1 (- 8.2)	13,726	+ 3.8 (- 6.6)
Revenue Passenger Km (million)	23,144	28,958	+ 25.1 (- 14.1)	9,922	+ 9.6 (- 11.3)
Passengers (thousands)	24,870	31,091	+ 25.0 (- 15.1)	10,696	+ 10.0 (- 12.4)
Load Factor (%)	62.3	70.2	+7.9pt*1 (- 4.8pt)	72.3	+3.8pt*1 (- 3.9pt)
Passenger Revenues (¥Billion)	392.1	496.5	+ 26.6 (- 11.4)	173.6	+ 16.3 (- 6.9)
Unit Revenue (¥/ASK)	10.6	12.0	+ 14.0 (- 3.5)	12.7	+ 12.0 (- 0.3)
Yield (¥/RPK)	16.9	17.1	+ 1.2 (+ 3.1)	17.5	+ 6.1 (+ 5.0)
Unit Price (¥/Passenger)	15,768	15,972	+ 1.3 (+ 4.4)	16,234	+ 5.7 (+ 6.3)

*1 Difference

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

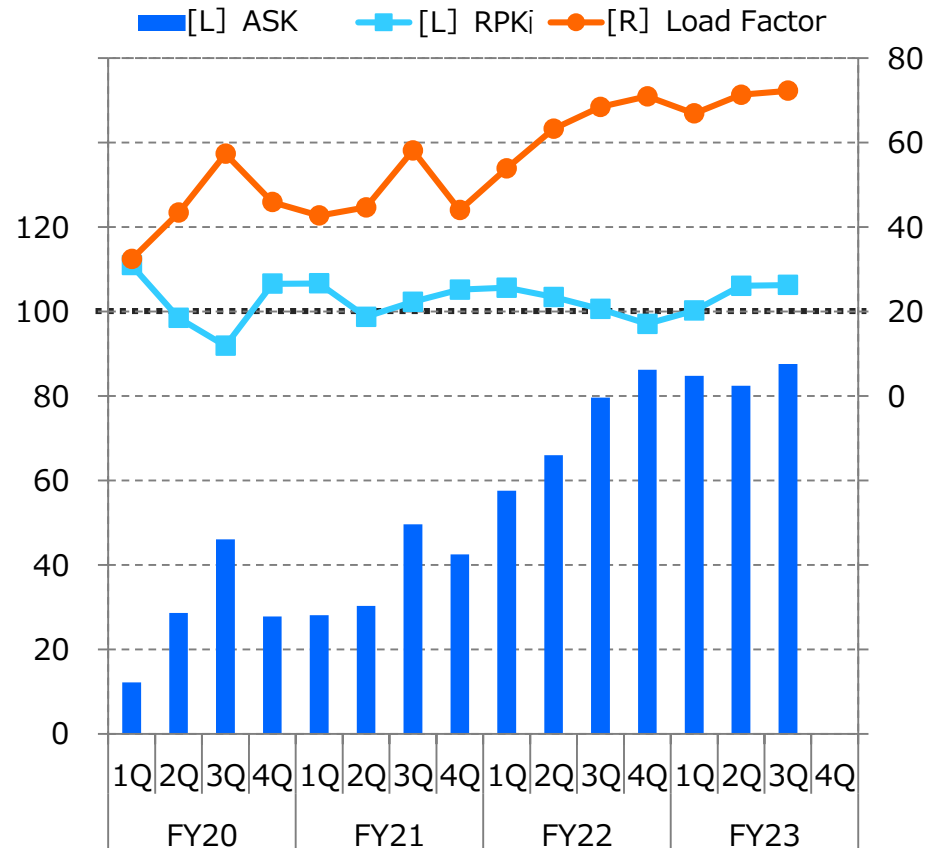
ANA Domestic Passenger Service (Business Trend)

FY23 1-3Q Revenue Change Factors(YoY)



Trends of Quarterly Results

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



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

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ANA International Cargo Service (Belly & Freighter)

Figures on this table include the results on P.28

	1-3Q/FY2022	1-3Q/FY2023	% YoY	3Q/FY2023	% YoY
Available Ton Km (million)	4,980	4,768	- 4.3	1,608	- 2.5
Revenue Ton Km (million)	3,205	2,620	- 18.2	886	- 11.6
Revenue Ton (thousand tons)	622	517	- 16.8	173	- 12.2
Load Factor (%)	64.4	55.0	- 9.4pt*	55.1	- 5.7pt*
Cargo Revenues (¥Billion)	256.1	119.1	- 53.5	44.2	- 39.0
Unit Revenue (¥/ATK)	51.4	25.0	- 51.4	27.5	- 37.4
Yield (¥/RTK)	79.9	45.4	- 43.1	50.0	- 31.0
Unit Price (¥/kg)	412	230	- 44.1	255	- 30.5

* Difference

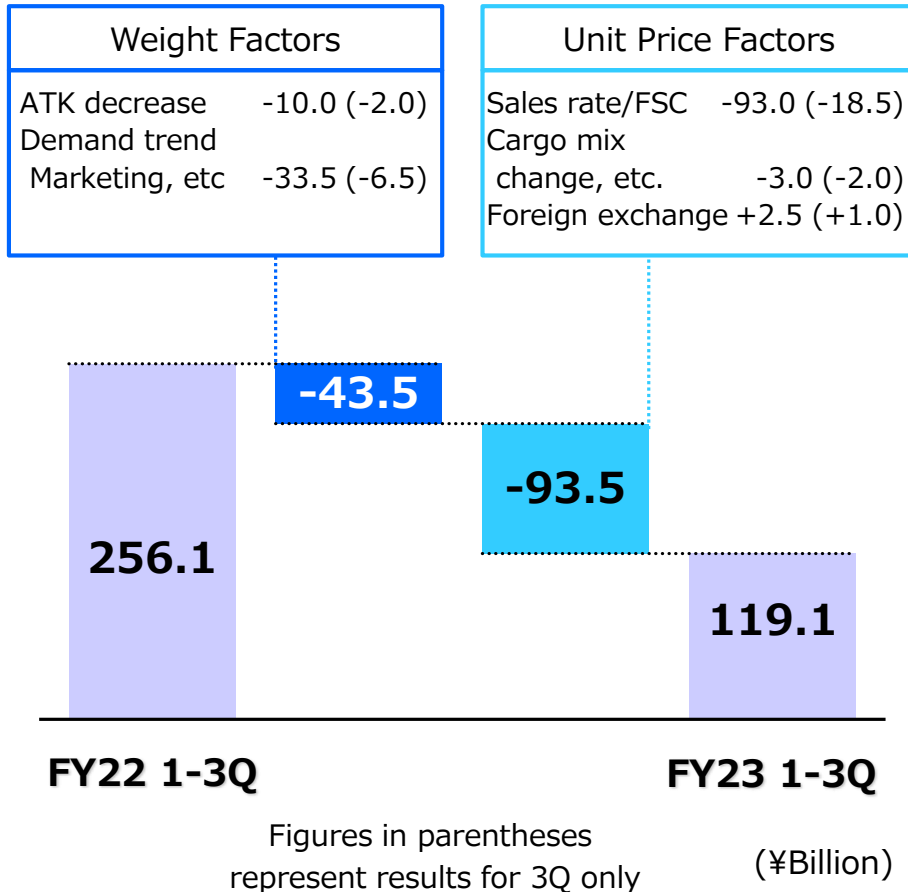
ANA International Cargo Service (Freighter only)

	1-3Q/FY2022	1-3Q/FY2023	% YoY	3Q/FY2023	% YoY
Available Ton Km (million)	1,805	1,368	- 24.2	479	- 17.4
Revenue Ton Km (million)	1,161	880	- 24.1	312	- 14.5
Revenue Ton (thousand tons)	291	220	- 24.4	75	- 19.3
Load Factor (%)	64.3	64.4	+ 0.1pt*	65.1	+ 2.2pt*
Cargo Revenues (¥Billion)	108.9	47.6	- 56.3	18.3	- 41.4
Unit Revenue (¥/ATK)	60.3	34.8	- 42.3	38.3	- 29.1
Yield (¥/RTK)	93.8	54.0	- 42.4	58.8	- 31.4
Unit Price (¥/kg)	374	216	- 42.2	244	- 27.4

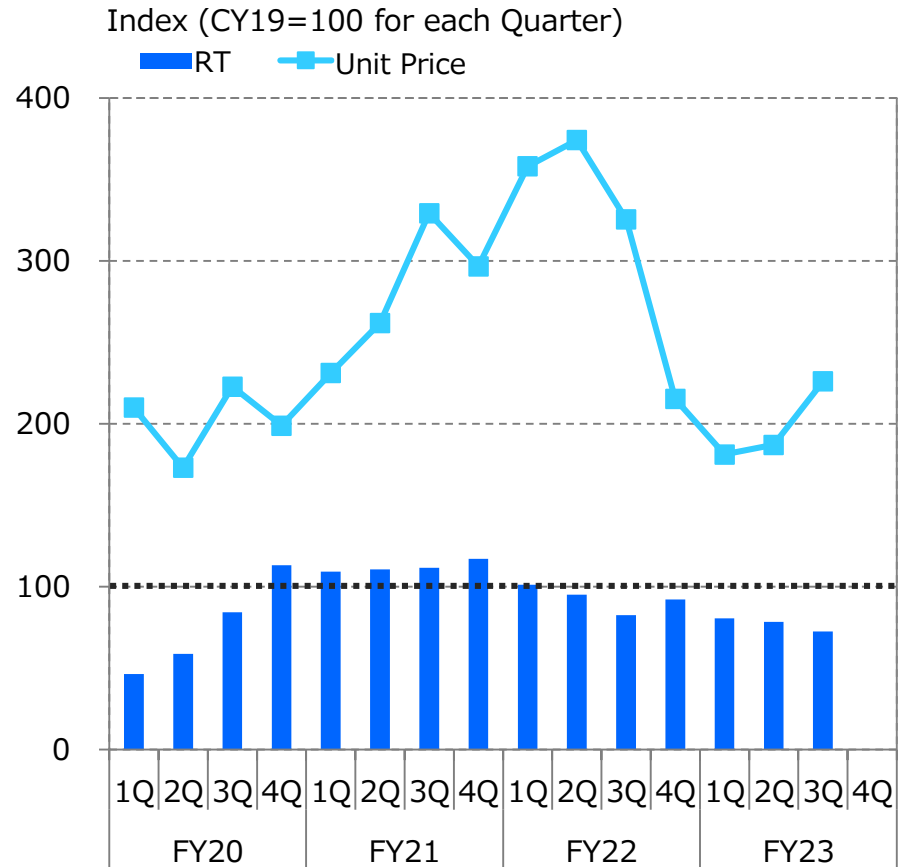
* Difference

ANA International Cargo Service (Business Trend)

FY23 1-3Q Revenue Change Factors (YoY)



Trends of Quarterly Results



ANA Domestic Cargo Service

	1-3Q/FY2022	1-3Q/FY2023	% YoY	3Q/FY2023	% YoY
Available Ton Km (million)	1,044	1,261	+ 20.8	416	+ 9.7
Revenue Ton Km (million)	216	214	- 0.9	78	+ 0.1
Revenue Ton (thousand tons)	194	193	- 0.5	71	- 0.5
Load Factor (%)	20.8	17.0	- 3.7pt*	18.7	- 1.8pt*
Cargo Revenues (¥Billion)	18.6	17.2	- 7.6	6.2	- 6.5
Unit Revenue (¥/ATK)	17.8	13.6	- 23.5	15.1	- 14.7
Yield (¥/RTK)	85.9	80.1	- 6.8	80.6	- 6.5
Unit Price (¥/kg)	96	89	- 7.1	88	- 6.0

* Difference

LCC (Peach Aviation)

	1-3Q/FY2022	1-3Q/FY2023	% YoY	3Q/FY2023	% YoY
Available Seat Km (million)	9,050	10,156	+ 12.2	3,443	+ 14.1
Revenue Passenger Km (million)	6,414	8,758	+ 36.6	2,962	+ 34.3
Passengers (thousands)	5,613	7,042	+ 25.5	2,360	+ 22.4
Load Factor (%)	70.9	86.2	+ 15.4pt*1	86.0	+ 13.0pt*1
Operating Revenue (¥Billion) *2	62.0	101.0	+ 62.9	33.6	+ 58.9
Unit Revenue (¥/ASK)	6.9	9.9	+ 45.2	9.8	+ 39.3
Yield (¥/RPK)	9.7	11.5	+ 19.3	11.4	+ 18.3
Unit Price (¥/Passenger)	11,045	14,345	+ 29.9	14,268	+ 29.9

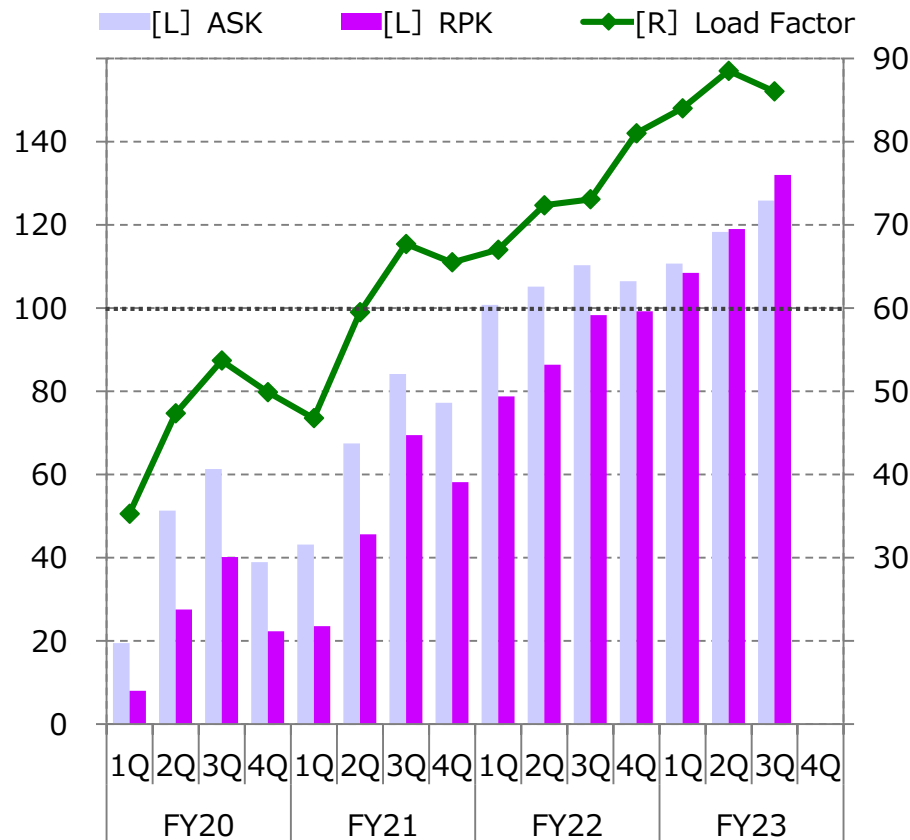
*1 Difference

*2 Op.Revenue includes ancillary revenues

Peach Aviation (Business Trend)

Trends of Quarterly Results

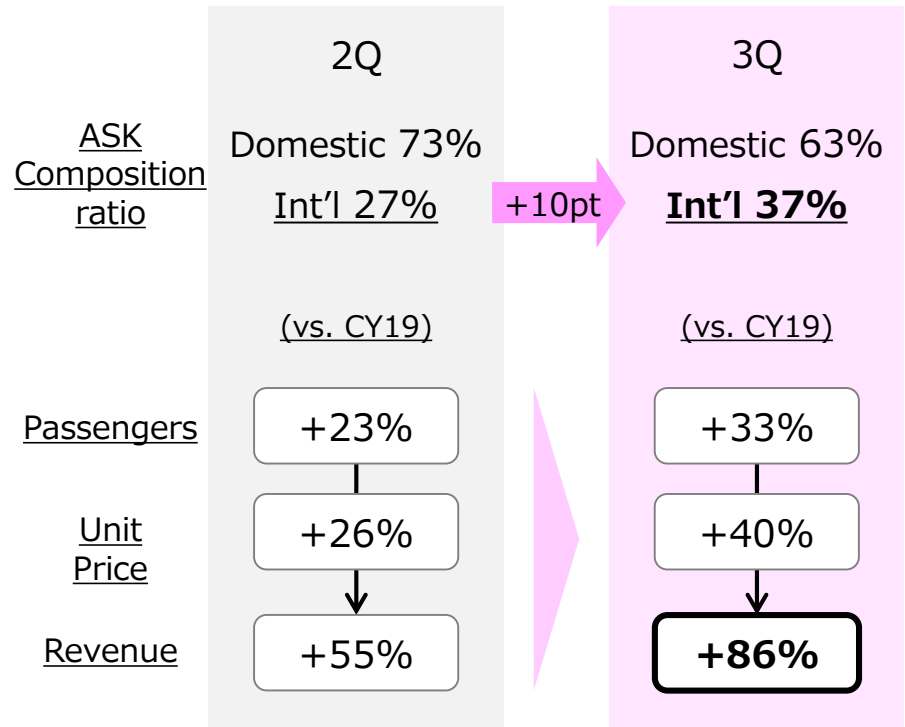
[Left] Index (CY19=100 for each quarter)
[Right] Result (%)



* Include results of Vanilla Air in CY2019

Recent Topics

Increase resource allocation on International and improve profitability
(Increased flights on Kansai=Incheon & Kansai= Hong Kong from the end of Oct.)



Operating Statistics (ANA International Passenger Service)

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

	FY2019 1-3Q Composition	FY2023 1-3Q Composition	Difference	FY2023 3Q Composition	Difference
Revenues	North America	29.7	+ 9.0	36.7	+ 7.9
	Europe	20.1	- 5.0	14.7	- 4.8
	China	13.5	- 6.5	6.4	- 5.1
	Asia/Oceania	30.1	+ 2.9	36.4	+ 3.2
	Hawaii	6.6	- 0.5	5.8	- 1.1
ASK	North America	31.6	+ 6.0	37.5	+ 6.6
	Europe	16.9	- 4.9	11.7	- 4.6
	China	9.4	- 4.1	6.0	- 3.1
	Asia/Oceania	35.6	+ 1.5	36.0	- 0.6
	Hawaii	6.4	+ 1.5	8.8	+ 1.8
RPK	North America	32.1	+ 7.4	37.1	+ 6.3
	Europe	17.2	- 4.4	12.5	- 4.3
	China	9.0	- 4.8	4.3	- 3.4
	Asia/Oceania	34.3	+ 1.8	38.7	+ 2.2
	Hawaii	7.4	- 0.0	7.4	- 0.7

Operating Statistics (ANA International Cargo Service)

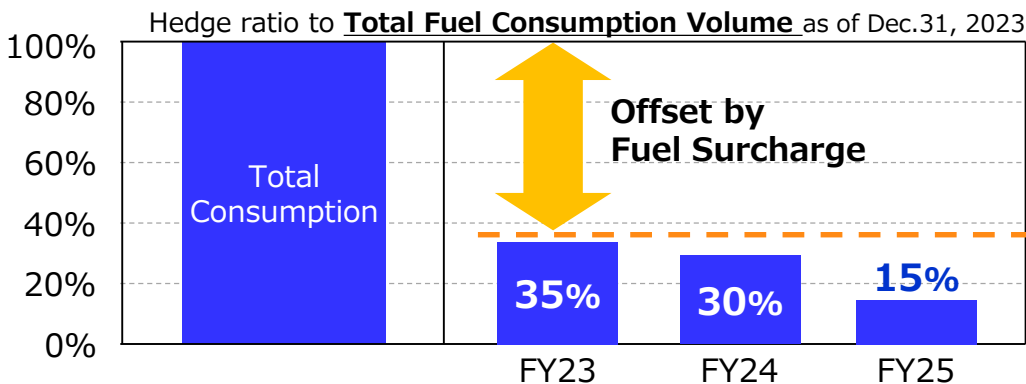
* Including Hawaii

	FY2019 1-3Q Composition	FY2023 1-3Q Composition	Difference	FY2023 3Q Composition	Difference
Revenues	North America*	35.5	+ 7.4	47.6	+ 12.8
	Europe	15.3	- 6.2	8.4	- 7.3
	China	22.3	+ 0.9	21.9	- 0.8
	Asia/Oceania	23.3	- 0.1	20.6	- 2.5
	Others	3.6	- 2.0	1.5	- 2.1
ATK	North America*	43.4	+ 4.7	49.8	+ 7.8
	Europe	13.3	- 6.9	6.1	- 8.8
	China	13.8	+ 0.3	13.7	+ 0.2
	Asia/Oceania	27.6	+ 3.4	30.0	+ 2.3
	Others	1.8	- 1.5	0.4	- 1.4
RTK	North America*	42.1	+ 9.2	52.3	+ 11.7
	Europe	18.0	- 8.2	9.3	- 9.5
	China	13.2	+ 0.8	13.9	+ 0.2
	Asia/Oceania	24.7	- 0.6	23.9	- 1.2
	Others	2.0	- 1.3	0.7	- 1.3

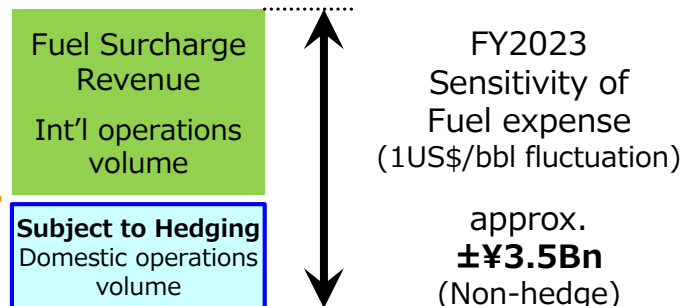
Fuel and Currency Hedging (ANA Brand only)

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)

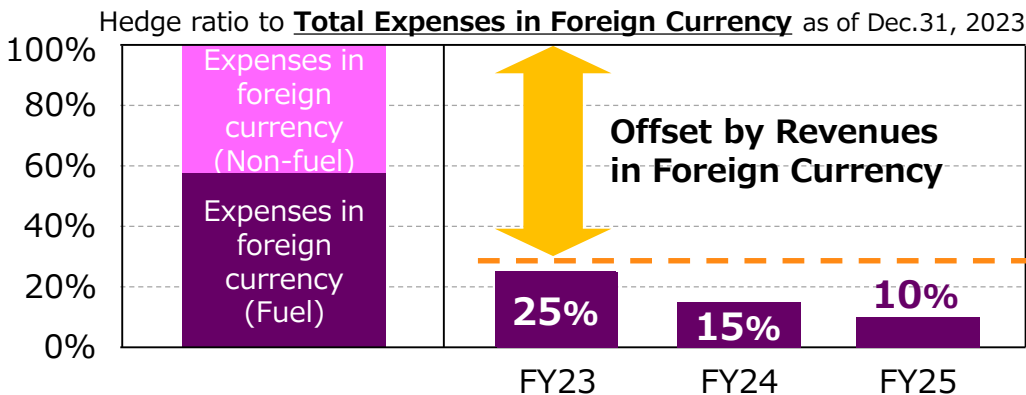


(US\$/bbl)	FY23 1-3Q Results	FY23 4Q Assumptions
Dubai Crude Oil	82.7	75
Singapore Kerosene	104.0	100

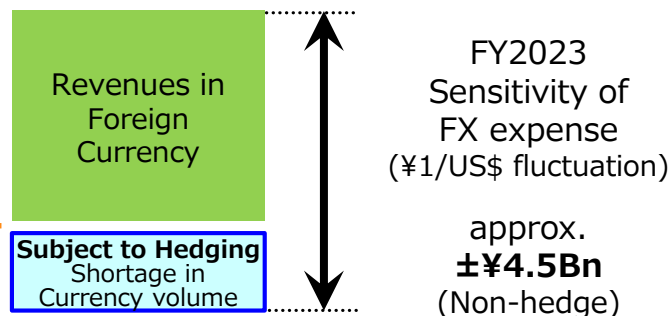


2. Currency Hedging Policy

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



(¥/US\$)	FY23 1-3Q Results	FY23 4Q Assumptions
USD	143.3	145



Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31 2023	Dec 31 2023	Diff.	Owned	Leased	Mar 31 2023	Dec 31 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	42	+ 2	36	6	40	42	+ 2
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	238	+ 2	173	65	236	238	+ 2
Airbus A321-200neoLR	3	3	-	-	3	3	3	-
Airbus A320-200neo	10	15	+ 5	-	15	10	15	+ 5
Airbus A320-200	27	20	- 7	-	20	19	17	- 2
Peach Aviation	40	38	- 2	-	38	32	35	+ 3
Group Total	276	276	-	173	103	268	273	+ 5

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1-3Q/FY2022	1-3Q/FY2023	Difference	1-3Q/FY2022	1-3Q/FY2023	Difference
Operating Revenues	180.2	209.2	+ 28.9	53.0	59.2	+ 6.1
Operating Income	5.1	9.6	+ 4.4	- 0.6	1.3	+ 1.9
Depreciation and Amortization	3.2	3.0	- 0.2	0.1	0.3	+ 0.2
EBITDA*1	8.4	12.6	+ 4.2	- 0.5	1.6	+ 2.1
EBITDA Margin (%)	4.7	6.1	+ 1.4pt	-	2.8	-

	Trade and Retail			Others		
	1-3Q/FY2022	1-3Q/FY2023	Difference	1-3Q/FY2022	1-3Q/FY2023	Difference
Operating Revenues	76.5	86.7	+ 10.1	27.2	28.7	+ 1.5
Operating Income	3.0	4.2	+ 1.2	0.3	0.7	+ 0.3
Depreciation and Amortization	0.6	0.7	+ 0.0	0.2	0.1	- 0.1
EBITDA*1	3.7	4.9	+ 1.2	0.6	0.8	+ 0.1
EBITDA Margin (%)	4.8	5.7	+ 0.9pt	2.5	2.9	+ 0.4pt

*1 EBITDA : Op. Income + Depreciation and Amortization

(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.

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