

ANA HOLDINGS INC.

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

Kimihiro Nakahori
Executive Vice President
Group CFO
January 31, 2024



- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the nine months ended December 31, 2023.
- ◎ First, please turn to page 3.

Contents

Financial Results for FY2023 Q3

1. Financial Summary, Earnings Forecast (Revised)	3. Air Transportation Business
FY23 1-3Q Financial Summary P. 3	Operating Revenues and Expenses P. 15
FY23 3Q Financial Summary P. 4	Changes in Operating Income P. 16
Initiatives by Business in 3Q P. 5	ANA International Passenger Service P. 19-21
Recent Demand Trends P. 6	ANA Domestic Passenger Service P. 23-24
FY23 Earnings Forecast (Revised) P. 7	ANA International Cargo Service P. 27-29
Earnings Plan by Segment (Revised) P. 8	ANA Domestic Cargo Service P. 30
Earnings Plan of Air Transportation Business P. 9	LCC (Peach Aviation) P. 31-32
Future Business Environment P. 10	ANA Operating Statistics P. 33-34
	Fuel and Currency Hedging (ANA) P. 35
	Number of Aircraft P. 36
2. Consolidated Financial Results (Details)	4. Non-Airline Business
Income Statement P. 11	Performance by Other Business Segments P. 37
Balance Sheet P. 12	
Statement of Cash Flows P. 13	
Performance by Business Segment P. 14	

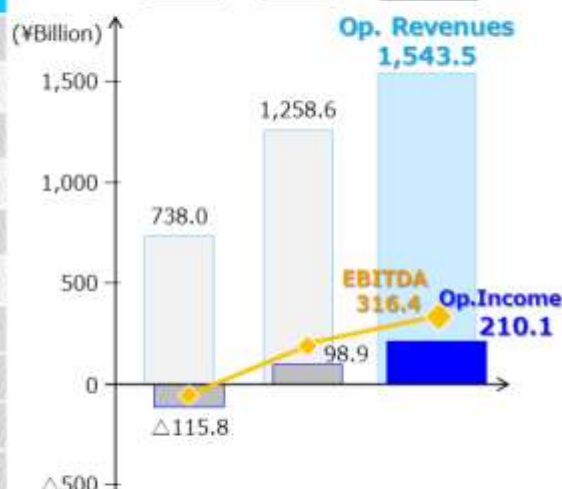
FY2023 1-3Q Financial Summary

Financial Results for FY2023 1-3Q (Consolidated)

(¥Billion)	Result	Diff. vs. 1Y	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)

FY2021 FY2022 FY2023



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

- ◎ I will start with our financial summary for the third quarter of fiscal 2023.
- ◎ **Operating revenues** increased by ¥284.9 billion yen, or 22.6%, from the previous year to ¥1,543.5 billion yen.
Revenues increased significantly from the previous year, mainly in the Air Transportation Business.
- ◎ **Operating income** increased by 111.1 billion yen from the previous year to 210.1 billion yen.
We expanded our topline while implementing thorough cost management and achieved a significant new record high for the first nine months of the fiscal year.
- ◎ **Net income attributable to owners of the parent** was 148.9 billion yen.
Also, **EBITDA** improved by 109.9 billion yen from the previous year to 316.4 billion yen.
- ◎ Please turn to page 4.

FY2023 3Q Financial Summary

Financial Results for FY2023 3Q (Consolidated)

(¥Billion)	Result	Diff. vs. 1Y	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%



- ◎ These are the financial summary for the stand-alone third quarter.
- ◎ **Operating income** for the third quarter was 80.3 billion yen, and the **operating income margin** was 14.9%, the highest ever recorded for the third quarter alone.
- ◎ Please turn to page 5.

Initiatives by Business in 3Q

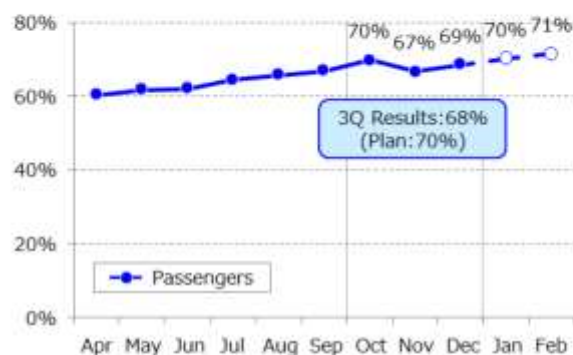
	Initiative Details	Op.Revenues (YoY/diffs.LY)	Index
ANA International Passenger	Increased ASK by resuming and increasing flights, and upsizing fleet. Captured overseas demand, while maintaining high yield	+50% (¥+63.9Bn)	Yield (actual) 2Q 3Q ¥18.0 ¥18.3
Domestic Passenger	Leisure demand remained strong. 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
peach 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

- © I will explain initiatives by business in the third quarter.
- © **ANA International Passenger Business** increased ASK by resuming routes that had been suspended due to the impact of the COVID-19 pandemic. We captured demand, mainly originating overseas, as we maintained the same yield levels as in the second quarter, resulting in a 1.5-fold increase in operating revenues year on year and record operating revenues for any quarter.
- © **ANA Domestic Passenger Business** enjoyed strong leisure demand. In addition, unit prices improved about 6% from the previous year, sustaining the effects of some fare increases since June.
- © **ANA International Cargo Business** unit price improved significantly compared with the second quarter, mainly due to the capture of high unit price trilateral cargo from China to North America.
- © **Peach** increased allocation of resources to international routes to capture strong inbound tourism demand, which led to growth in operating revenues of 1.6 times that of the previous year.
- © As mentioned above, we continued to expand our topline while maintaining or improving unit prices in both the passenger and the cargo business.
- © Please turn to page 6.

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.

©ANAHD2024

6

- ◎ This slide shows demand trends by business segment.
- ◎ Under No.1, we expect **ANA International Passenger** numbers to recover at the same rate in the fourth quarter as in the third quarter, mainly due to a slower-than-expected recovery in demand on China routes.
- ◎ Under No.2, the recovery rate for **ANA International Cargo** declined in November and December due to weaker demand during the year-end sales season compared to pre-COVID-19. However, we recovered to nearly 80% of pre-COVID-19 levels in January. We will continue to monitor demand trends and flexibly set up flights to maximize profitability.
- ◎ **Domestic Passenger** numbers, under No.3, were affected negatively by the runway closure at Haneda Airport in January; however, we expect passenger numbers to remain steady in February and beyond, supported mainly by leisure demand.
- ◎ Please turn to page 7.

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

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**

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

©ANAHD2024

7

- ◎ I would like to address the revision of the full-year earnings forecast.
- ◎ Passenger Business revenues through the third quarter were significantly higher than initially planned.
On International Passenger, we captured recovering demand at high unit prices, and on Domestic Passenger, leisure demand was strong.
On the other hand, we expect investments in human capital and engine-related expenses to increase in the fourth quarter.
- ◎ In light of the above, we reviewed our forecasts for the fiscal year and decided to revise our full-year forecasts upward.
- ◎ In light of the above, we reviewed our forecasts for the fiscal year and decided to revise our full-year forecasts upward.
Operating income is revised to 190.0 billion yen, the highest ever, from the initial plan of 140.0 billion yen.
Ordinary income is 190.0 billion yen, and net income attributable to owners of the parent is 130.0 billion yen.
- ◎ Please turn to page 10.

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	ANA International Passenger	433.4	727.0	+ 293.5	617.0
	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

- ◎ The following is our outlook for the future business environment.
- ◎ First, with respect to operating revenues, we assume that the **International Passengers** yields under No.1 will gradually normalize as total capacity recovers, and we will expand profit by acquiring more passengers while increasing ASK, especially on Haneda routes.
Also under No.3, we anticipate a recovery in demand for **International Cargo** related to major commodities throughout the second half of fiscal 2024.
- ◎ As mentioned under No.5 in terms of operating expenses, we plan to invest more in human capital to improve productivity and address issues that include labor shortages in the airline industry.
We will continue to deal with fleet issues, as mentioned under No.6, reducing the number of Airbus aircraft out of service. We also anticipate an increase in maintenance frequency for various engines due to the recovery in ASK.
- ◎ We will pursue medium-term growth by responding flexibly and suitably to changes in the business environment.
- ◎ Please turn to page 11.

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

- ◎ I will discuss the details of the consolidated financial results.
- ◎ **Operating revenues** increased by 284.9 billion yen year on year to 1,543.5 billion yen, and operating expenses increased by 173.7 billion yen from the previous year to 1,333.4 billion yen.
- ◎ As a result, we posted **operating income** of 210.1 billion yen and **ordinary income** of 207.1 billion yen, both record highs for the first nine months.
- ◎ **Net income attributable to owners of the parent** was 148.9 billion yen.
- ◎ Please turn to page 12.

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

- ◎ These are our balance sheet.
- ◎ Total assets were 3,485.0 billion yen,
with shareholders' equity was 1,013.6 billion yen,
and the shareholders' equity ratio was 29.1%.
- ◎ Interest-bearing debt was 1,529.9 billion yen,
and liquidity on hand at the end of the quarter was 1,299.0 billion yen.
Net debt/equity ratio on a net interest-bearing debt basis was 0.2 times.
- ◎ Please turn to page 13.

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

©ANAHD2024

13

- ◎ These are our cash flows.
- ◎ Operating cash flow was an inflow of 322.9 billion yen,
investing cash flow was an outflow of 351.3 billion yen,
and financing cash flow was an outflow of 89.1 billion yen.
- ◎ Substantial free cash flow was an inflow of 202.3 billion yen.
- ◎ Please turn to page 14.

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

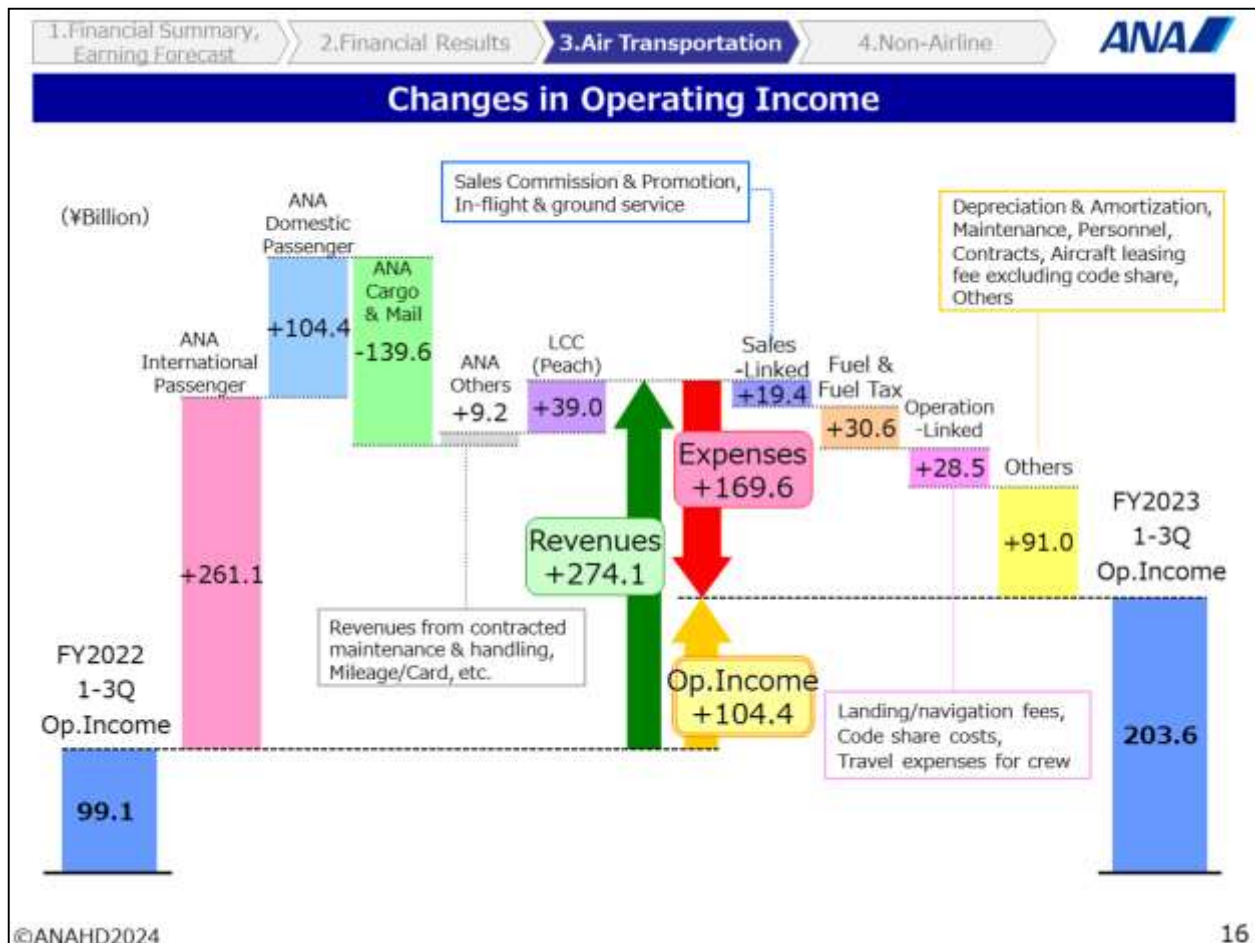
- ◎ This slide covers our results by segment.
- ◎ In the Airline Related Business, both revenue and profit increased due to an growth in contracts for airport ground handling services and other services.
- ◎ In the Travel Service Business, despite last year's Nationwide Travel Support, the company steadily captured travel demand, especially in Japan, leading to increased revenue and profit.
- ◎ The Trade and Retail Business generated greater operating income, mainly due to a solid recovery in the airport retail business.
- ◎ Please turn to page 16.

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
	ANA Domestic Passenger	392.1	496.5	+ 104.4	173.6	+ 24.3
	ANA Cargo and Mail	281.8	142.1	- 139.6	52.7	- 29.2
	ANA 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

©ANAHD2024 * EBITDA: Op.Income + Depreciation & Amortization

15



16

- ◎ This is a comparison of operating income year on year in our Air Transportation Business.
- ◎ Overall, **operating revenues** increased by 274.1 billion yen, mainly due to strong passenger business, especially on international routes.
- ◎ We limited the increase in **operating expenses** to 169.6 billion yen compared to the previous year owing to thorough cost management, despite increases in operation-linked expenses, group personnel expenses, etc.
- ◎ As a result, operating income improved by 104.4 billion yen year-on-year to 203.6 billion yen.
- ◎ Please turn to page 20.

Intentionally Left Blank

Intentionally Left Blank

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)

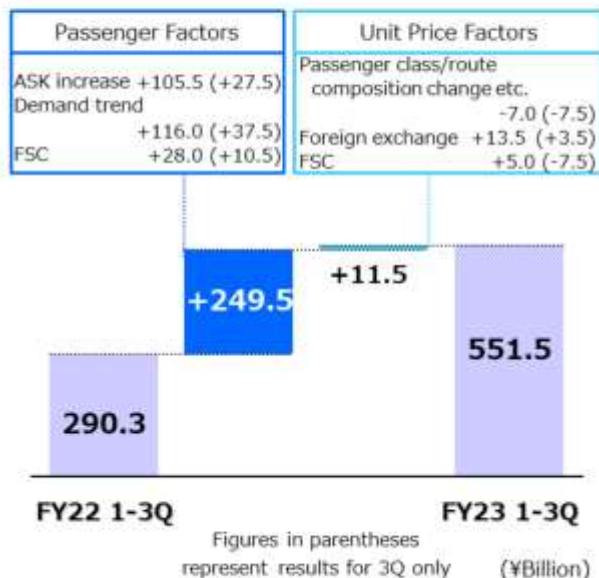
*1 Difference

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

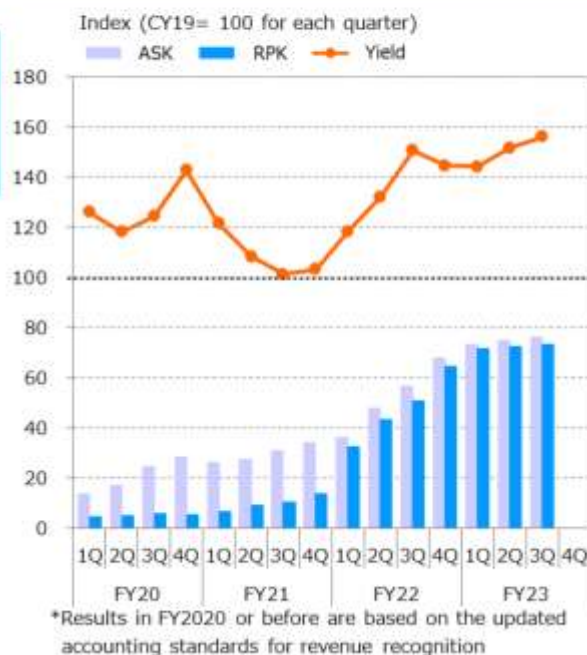
©ANAHD2024

ANA International Passenger Service (Business Trend)

FY23 1-3Q Revenue Change Factors(YoY)



Trends of Quarterly Results



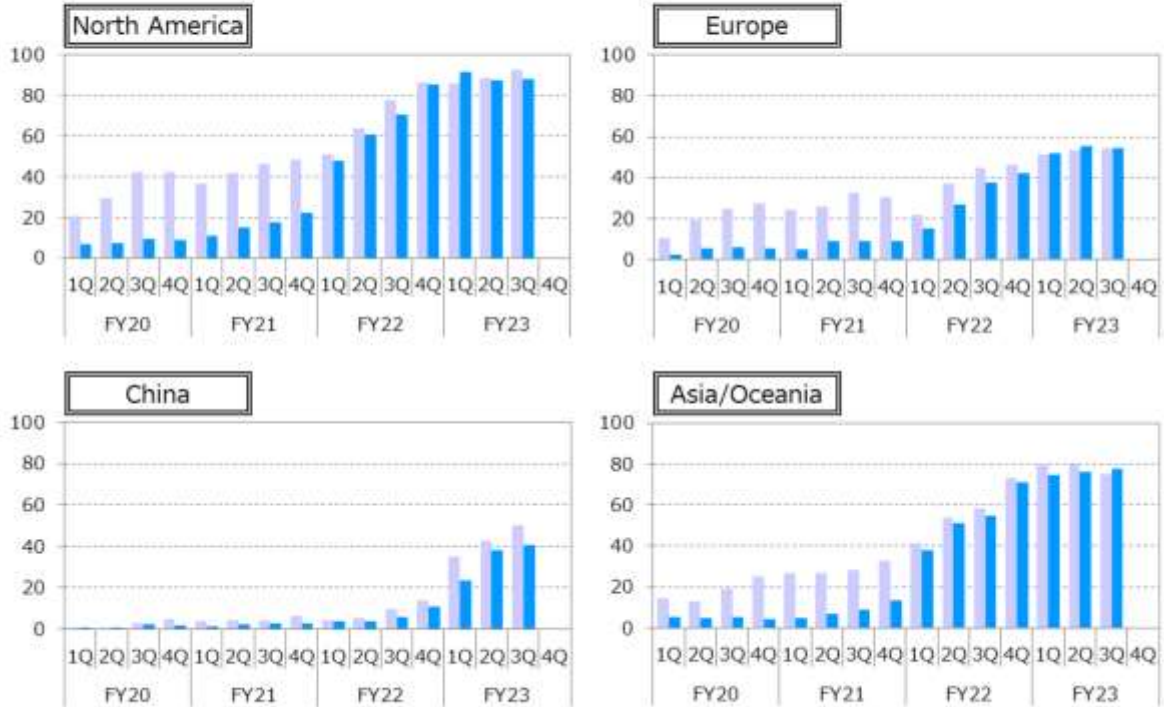
©ANAHD2024

20

- ◎ 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 third quarter, we increased ASK by resuming the Narita=Perth route and introducing the third Airbus A380 aircraft to the Narita=Honolulu route.
We captured inbound travel demand to Japan and business travel demand from Japan, leading to a recovery in RPK to 73% of the pre-COVID-19 era.
- ◎ At the same time, we exercised detailed yield management in the face of a changing supply and demand environment across all regions, maintaining yield above 1.5 times pre-COVID-19.
- ◎ Next, please turn to page 21.

ANA International Passenger Service (Trend by Destination)

Index(CY19=100 for each quarter) ASK RPK



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

©ANAHD2024

21

- ◎ This slide shows supply and demand by destination.
- ◎ Volume on routes to North America has recovered to nearly 90% of pre-COVID-19 levels, and we are capturing inbound leisure travel to Japan, business travel from Japan, and other demand. At the same time, the supply and demand balance for travel between the U.S. and China has begun to loosen more recently as overseas airlines recover service levels on direct U.S.-China routes.
- ◎ Amid continued tight supply-demand conditions on Europe routes, we captured demand for business travel from Japan and demand for inbound travel to Japan in a steady manner.
- ◎ On Chinese routes, we expanded capacity on Shanghai and Beijing routes, but passenger numbers are recovering at moderate pace.
- ◎ RPK has been strong in Asia/Oceania, rising to nearly 80% of pre-COVID-19, as we moved early to capture strong inbound travel demand to Japan.
- ◎ Please turn to page 24.

Intentionally Left Blank

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

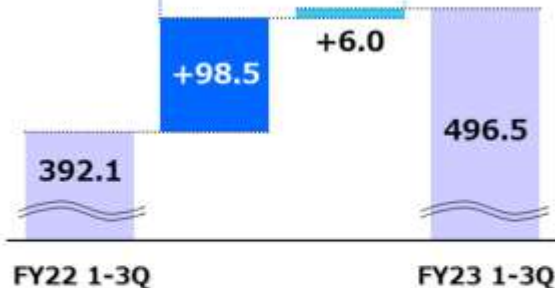
*2 Comparison with Apr.-Dec. 2019 results based on updated accounting standards for revenue recognition

©ANAHD2024

ANA Domestic Passenger Service (Business Trend)

FY23 1-3Q Revenue Change Factors(YoY)

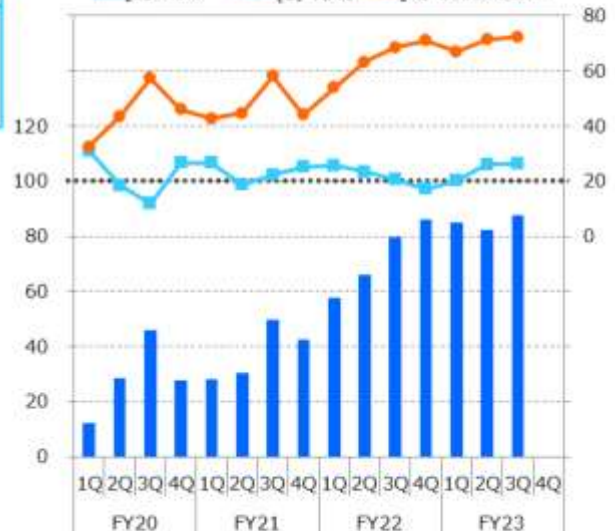
Passenger Factors		Unit Price Factors	
Demand recovery	+98.0 (+17.0)	Price management etc.	+24.0 (+12.0)
Demand stimulation	+13.0 (+5.5)	Passenger class mix change	-15.5 (-3.0)
Others	-12.5 (-7.0)	Demand stimulation	-1.5 (-)
		Others	-1.0 (-)



Trends of Quarterly Results

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

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



- ◎ This is the situation of ANA Domestic Passenger Business.
Please look at the quarterly results graph on the right.
- ◎ Third quarter passenger numbers were 88% of pre-COVID-19, thanks to demand-stimulation measures and our capture of strong leisure travel demand.
- ◎ Unit price was up about 6% compared with pre-COVID-19 levels, due in part to fare increases and the effects of yield control.
- ◎ Please turn to page 29.

Intentionally Left Blank

Intentionally Left Blank

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

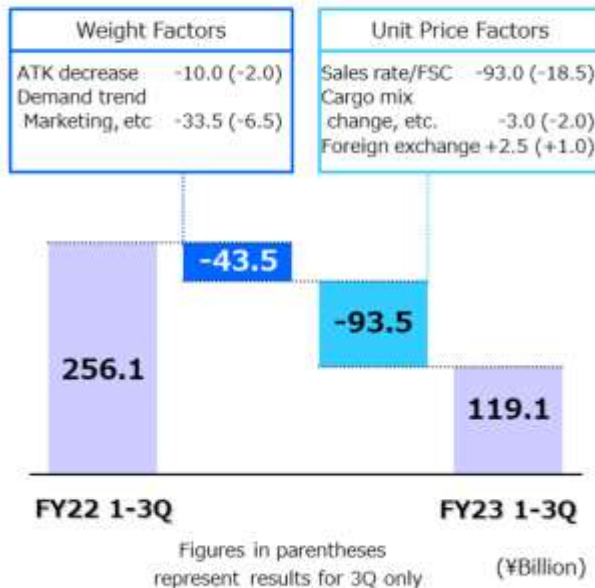
ANA International Cargo Service (Freighter only)

	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



- ◎ 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 third quarter remained below pre-COVID-19 levels due to continued weakness in cargo demand to and from Japan.
- ◎ At the same time, unit price increased 2.3 times pre-COVID-19 levels due to strong e-commerce demand from China to North America, as well as greater capture of large, special commercial products only transportable using freighters.
- ◎ Please turn to page 32.

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

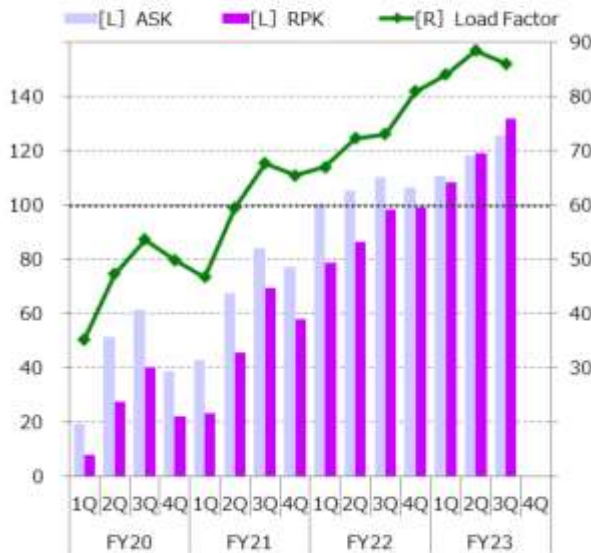
*1 Difference

*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.)



©ANAHD2024

32

- ◎ This slide shows Peach's situation.
- ◎ ASK composition on international routes for the third quarter increased 10 points compared with the second quarter, while operating revenues rose to 1.9 times pre-COVID-19 levels in response to improved passenger numbers and unit price stemming from the stronger capture of inbound travel demand to Japan.
By increasing allocation of resources to international routes, we steadily improved profitability.
- ◎ As mentioned above, ANA Brand and Peach businesses raised their topline in the third quarter while focusing on unit price, leading to an increase in profit and profit margin scale.
- ◎ Last, we recently announced the "ANA Group Air Transportation Business Plan for FY2024". Our new brand, AirJapan, will begin operations on February 9. We intend to maximize the strengths of the three brands as the ANA Group works together for further growth.
- ◎ That is all for my explanation. Thank you for your attention.

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	38.7	+ 9.0	36.7	+ 7.9
	Europe	20.1	15.1	- 5.0	14.7	- 4.8
	China	13.5	7.0	- 6.5	6.4	- 5.1
	Asia/Oceania	30.1	33.0	+ 2.9	36.4	+ 3.2
	Hawaii	6.6	6.1	- 0.5	5.8	- 1.1
ASK	North America	31.6	37.6	+ 6.0	37.5	+ 6.6
	Europe	16.9	12.0	- 4.9	11.7	- 4.6
	China	9.4	5.3	- 4.1	6.0	- 3.1
	Asia/Oceania	35.6	37.2	+ 1.5	36.0	- 0.6
	Hawaii	6.4	7.9	+ 1.5	8.8	+ 1.8
RPK	North America	32.1	39.5	+ 7.4	37.1	+ 6.3
	Europe	17.2	12.8	- 4.4	12.5	- 4.3
	China	9.0	4.2	- 4.8	4.3	- 3.4
	Asia/Oceania	34.3	36.1	+ 1.8	38.7	+ 2.2
	Hawaii	7.4	7.4	- 0.0	7.4	- 0.7

Operating Statistics (ANA International Cargo Service)

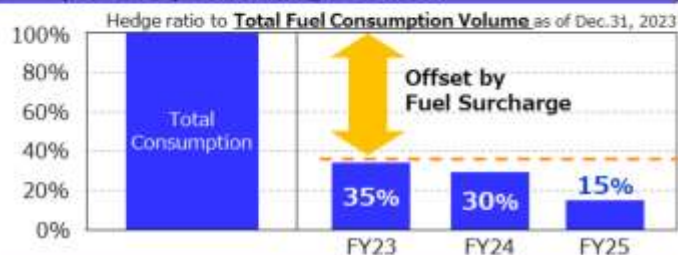
* Including Hawaii

		FY2019 1-3Q Composition	FY2023 1-3Q Composition	Difference	FY2023 3Q Composition	Difference
Revenues	North America*	35.5	42.9	+ 7.4	47.6	+ 12.8
	Europe	15.3	9.1	- 6.2	8.4	- 7.3
	China	22.3	23.2	+ 0.9	21.9	- 0.8
	Asia/Oceania	23.3	23.2	- 0.1	20.6	- 2.5
	Others	3.6	1.6	- 2.0	1.5	- 2.1
ATK	North America*	43.4	48.1	+ 4.7	49.8	+ 7.8
	Europe	13.3	6.4	- 6.9	6.1	- 8.8
	China	13.8	14.1	+ 0.3	13.7	+ 0.2
	Asia/Oceania	27.6	31.0	+ 3.4	30.0	+ 2.3
	Others	1.8	0.4	- 1.5	0.4	- 1.4
RTK	North America*	42.1	51.3	+ 9.2	52.3	+ 11.7
	Europe	18.0	9.8	- 8.2	9.3	- 9.5
	China	13.2	14.0	+ 0.8	13.9	+ 0.2
	Asia/Oceania	24.7	24.1	- 0.6	23.9	- 1.2
	Others	2.0	0.7	- 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

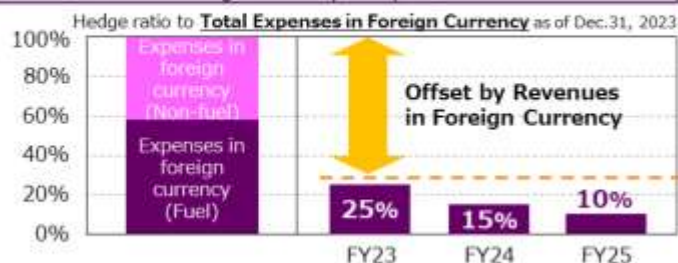
Fuel Surcharge Revenue
Int'l operations volume

Subject to Hedging
Domestic operations volume

FY2023 Sensitivity of Fuel expense (1US\$/bbl fluctuation)
approx. **±¥3.5Bn** (Non-hedge)

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

Revenues in Foreign Currency

Subject to Hedging
Shortage in Currency volume

FY2023 Sensitivity of FX expense (¥1/US\$ fluctuation)
approx. **±¥4.5Bn** (Non-hedge)

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

Mission Statement	Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.
Management Vision	<p style="text-align: center;">Uniting the World in Wonder</p> <p style="text-align: center;">ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
ANA's Way	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Cautionary Statement

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

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

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

This material is available on our website.

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

Investor Relations



Presentations

Investor Relations, ANA HOLDINGS INC.

email : ir@anahd.co.jp