

# ANA HOLDINGS INC.

-Financial Results for the Year ended March 31, 2024

**Koji Shibata**

President and CEO

April 26, 2024



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# 1. Financial Results for FY2023, Earnings Forecast for FY2024



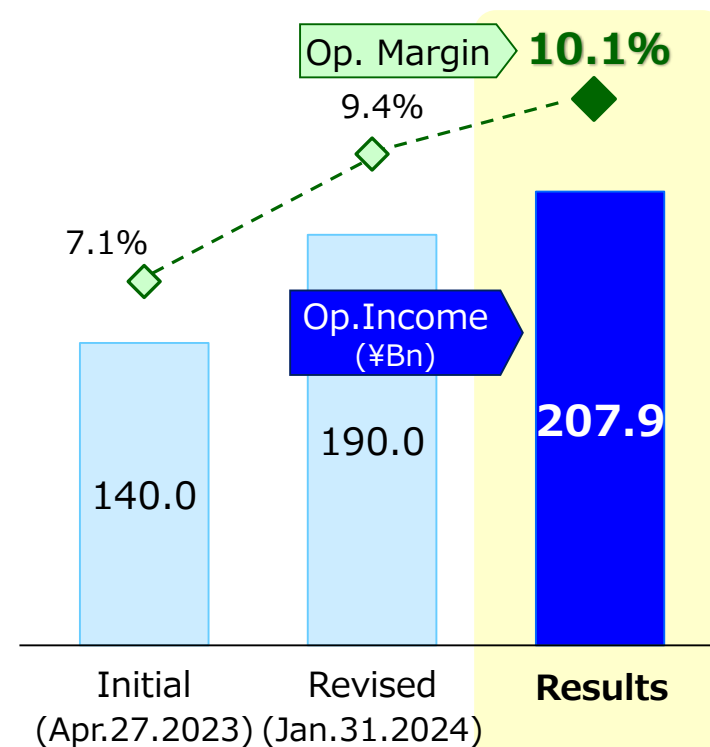
## FY2023 Financial Summary

## Financial Results for FY2023

(¥Billion)	FY2023	Diff. vs. FY2022	YoY
Op. Revenues	<b>2,055.9</b>	+348.4	+20.4%
Air Transportation	1,869.5	+330.1	+21.4%
Op. Expenses	<b>1,848.0</b>	+260.5	+16.4%
Air Transportation	1,661.5	+246.2	+17.4%
Op. Income	<b>207.9</b>	+87.8	+73.2%
Air Transportation	207.9	+83.8	+67.5%
Ordinary Income	<b>207.6</b>	+95.8	+85.7%
Net Income Attributable to Owners of the parent	<b>157.0</b>	+67.6	+75.6%
EBITDA	<b>350.2</b>	+85.8	+32.5%
Earnings Per Share (EPS)	¥335.1	¥+144.9	
Dividend Per Share	¥50	¥+50	

## Op. Revenues / Op Income

(FY / Consolidated)



- 1.Op.Revenues :Increased from demand recovery and improved unit prices
- 2.Op.Expenses :Implemented cost management while capacity increased
- 3.Op.Income :Exceeded profit plan, reaching to a full-year record high

# FY2023 Overview

## Initiative Details

## Op. Revenues (¥Billion)

		CY19*1	FY22	FY23	YoY (vs.CY19)
International Passenger	Captured inbound demand from Asia/North America Record revenue achieved by higher-for-longer yields	657.5	433.4	<b>728.1</b>	+68% (+11%)
Domestic Passenger	Captured healthy leisure demand, while improving unit prices by price hike	724.7	529.5	<b>644.9</b>	+22% (-11%)
International Cargo	Controlled over freighters capacity in response to weak demand for major commodities	104.3	308.0	<b>155.5</b>	-50% (+49%)
LCC	Expanded international routes Achieved record revenues and operating income	88.7*2	90.2	<b>138.0</b>	+53% (+56%)

**Expanded the top line by capturing recovering demand at high unit prices, mainly from passenger business**

\*1 Changes in accounting standards for revenue recognition

\*2 Vanilla Air's results are included

# Key Themes in FY2024

Responding to changes in the business environment and implementing measures consistently to achieve the medium-term targets

## 3. Shift to Growth after FY2026

Accelerate discussions on sustainable growth strategy

## 2. Key Themes in FY2024

- 1 Maximize profits from Passenger Business**

Expand profits, mainly from international passenger business, while **focusing on maintaining and/or improving unit prices**
- 2 Reform Cargo Business**

**Consolidate NCA as quickly as possible** and deploy post-merger business strategies as for fleet and network
- 3 Fleet and human capital**

**Secure fleet and human capital** for mid-to long-term growth

## 1. Changes in the environment since the current medium-term plan released

		<Impact on our group>
Passenger	<ul style="list-style-type: none"> <li>✓ Continue to detour over Russia</li> <li>✓ Reduced ASK due to PW1100G engine inspections</li> </ul>	<b>1</b> Gradual and slower ASK recovery than the initial medium-term plan
Cargo	<ul style="list-style-type: none"> <li>✓ Conclusion of the NCA share acquisition agreement</li> </ul>	<b>2</b> New revenue growth opportunity
Cost	<ul style="list-style-type: none"> <li>✓ Inflation, labor shortages</li> </ul>	<b>3</b> Continued upward cost pressures

# Earnings Forecast for FY2024

## FY2024 Full-Year Earnings Forecast (Consolidated)

(¥Billion)	FY2024	Diff. vs. FY2023
Op. Revenues	<b>2,190.0</b>	+134.0
Air Transportation	1,970.0	+100.4
Op. Income	<b>170.0</b>	- 37.9
Air Transportation	168.0	- 39.9
Op Income Margin	7.8%	- 2.4pt
Ordinary Income	<b>160.0</b>	- 47.6
Net Income Attributable to Owners of the Parent	<b>110.0</b>	- 47.0
EBITDA	<b>319.0</b>	- 31.2
Earnings Per Share(¥)	<b>¥ 234.1</b>	-¥101.0
Dividend per share(¥)	<b>¥ 50</b>	-

### Key Points in FY2024 Plan (diff. YoY)

#### 1) Op. Revenues

→ Demand recovery continues, targeting to a record-high topline

- ① Int'l Passenger +25.8 Bn.
- ② Domestic Passenger +24.0 Bn.
- ③ International Cargo +28.4 Bn. etc.

#### 2) Op. Expenses

→ Increase due to post-COVID rebound and other factors

- ① Reduced government subsidies +20.0 Bn.
  - ② Increased maintenance costs +20.0 Bn.
  - ③ Investing in human capital +10.0 Bn.
- TTL  
¥50.0Bn

**Despite a decline in profits from the previous year, expect the record profit since pre-COVID**

# Air Transportation ① ANA International Passenger Service

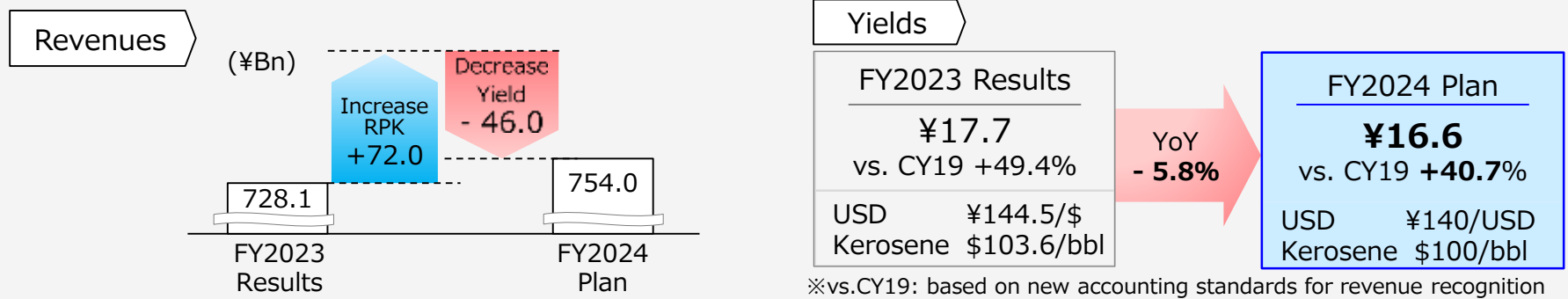
## 1. ANA International Passenger

FY2024  
strategic  
point

- 1) **Maintain high yields by optimizing passenger mix**  
(focus more on demand to/from Japan than connection)
- 2) ASK growth on European routes by +30% YoY  
Munich & Paris (More frequencies to daily), Vienna (Re-open), Milan/Stockholm/Istanbul (Newly open)

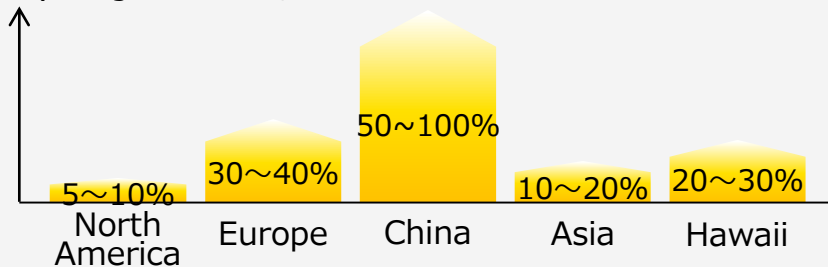
### Assumptions

Expect yields to gradually normalize,  
but revenues will improve by increased RPK



### Environment Gradual capacity ramp

- FY2024 ASK recovery to/from Japan (YoY growth rate, our forecast)



### Point① Improve passenger mix to/from Japan

- FY2024 outlook
  - ① Strong inbound and steady business demand continue
  - ② US-China non-stop flights gradually restore
  - ③ Outbound leisure demand mildly recovers (demand stimulation)

**Optimize yields at better mix**  
Pursue high unit priced passengers and improved load factor simultaneously



## ② ANA Domestic Passenger Service · ANA International Cargo Service

### 2. ANA Domestic Passenger

FY2024  
strategic  
point

- 1) More focus on capturing continuing strong leisure demand
- 2) Implement price hike & set higher unit price target at +5% (compared to the pre-COVID levels)

**Point① Expect leisure demand to stay strong**

(Assumptions)

Business demand

vs. pre-COVID  
**aprox.70%**

Leisure demand

vs. pre-COVID  
**100% +**

**Point② Price hike**

Beginning with Mar.31 ticketing, increased select fares\*1 by approximately 5%\*2

**Revenue increase  
¥9.0Bn**

- \*1 : Premium fares, FLEX fares, shareholder benefits, Biz ticket, etc.  
\*2 : Select fares on select routes to be reduced

### 3. ANA International Cargo

FY2024  
strategic  
point

- 1) Capture recovering demand of major commodities by passenger flights and freighters
- 2) Reform cargo business strategy after closing NCA share exchange

**Point① Demand outlook**

(Assumptions)

Automotive-related

**Restored  
Production line**

Semiconductor-related

**Gradual recovery  
from the 2H**

**Point② Continue to work on NCA consolidation**

NCA consolidation impact not included in FY24 plan  
(After consolidation, examine the detailed impact on business performance)

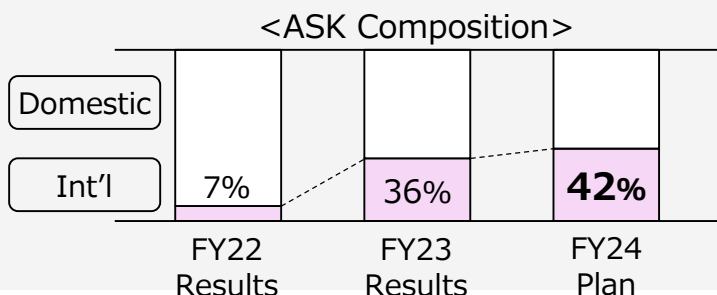
## ③ Peach·AirJapan

### 4. Peach

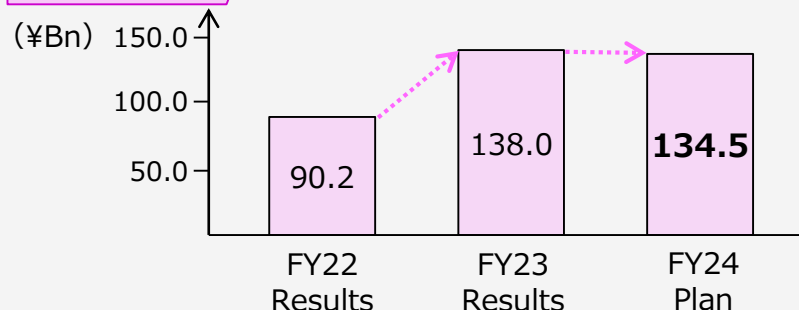
FY2024  
strategic  
point

- 1) **Contribute to group profits by expanding the composition of international routes, mainly East Asia**
- 2) Improve quality of operations and services (Improving on-time performance, etc.)

#### Point① Shifting to more Int'l flights



#### Op.Revenues



### 5. AirJapan

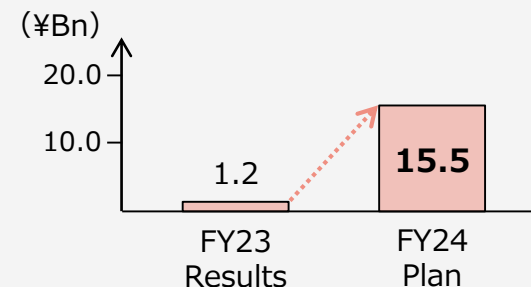
FY2024  
strategic  
point

- 1) **Increase flight frequencies to major cities in Asia for larger inbound markets**
- 2) Establish a competitive advantage by leveraging products, services and brand strength while stabilizing operations quality

#### Point① Open new routes and Add more flights to existing routes

- ① New route: Narita=Singapore (Apr.26~, 5 flights/week)
- ② Added flights to daily: Narita=Seoul (Apr.29~)
- ③ Added flights to daily: Narita=Bangkok (Apr.30~)

#### Op.Revenues



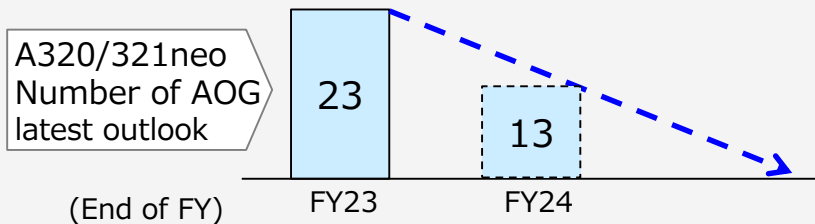
# Fleet and Human Capital

## 1. Fleet

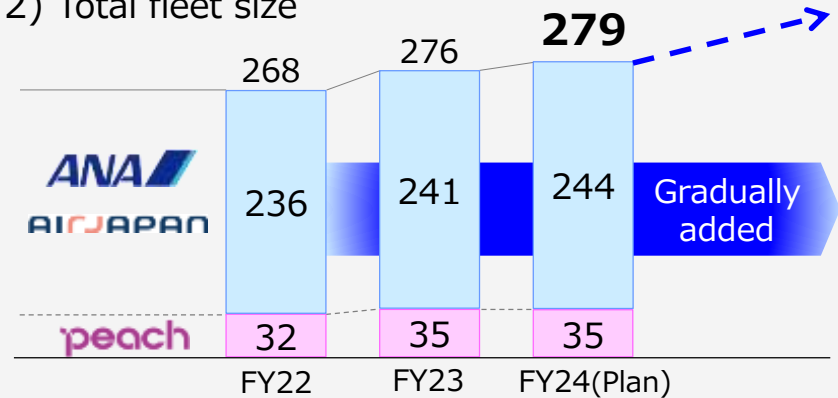
**Accelerating efforts to return Airbus aircraft into service and discussions on medium-to-long term fleet strategy to expand business scale again for growth**

### 1) Impact of PW1100G engine inspections

Accelerating engine inspections and repairs to reduce AOG aircraft  
(Flight reductions caused by A320/321 will end in July)



### 2) Total fleet size



## 2. Human Capital

**Encourage employees to pursue added value productivity for a positive value creation cycle, beginning with investments in human capital**

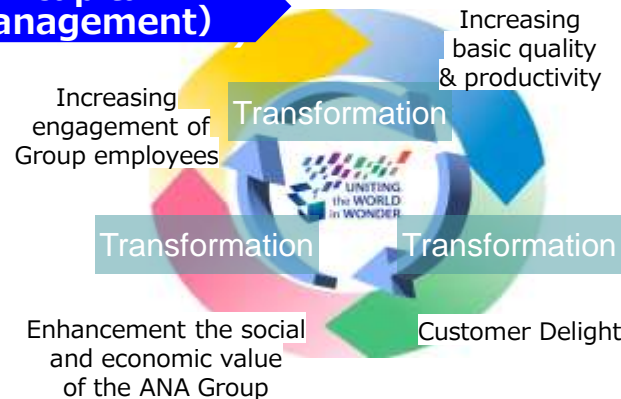
**Investing more in human capital  
(realizing human capital management)**

[FY23]

- Performance based bonus

[FY24]

- Increase base salary (consecutive 2-years)
- Approx. 2,900 people newly hired into the ANA group (FY25 joining/new graduates)
- Strengthen education and training, etc.



**Improved productivity**

**Value-added productivity**

(New mid-term KPI for ANA brand)

FY2025 Target (vs. FY18)

**+15%**

Op. Income<sup>※1</sup>+Personnel expenses

Adjusted number of employees

※1 Total of Air Transportation business and Airline Related business

# Response to Environment

## Implementing measures to achieve 2030 environmental targets

### 1. Topic

Using SAF*1	<ul style="list-style-type: none"> <li>SAF utilization Haneda=Hachijojima route (Dec.2023~)</li> <li>→A project subsidized by the Tokyo Metropolitan Government, first-ever continuous SAF usage in Japan for scheduled domestic flights</li> </ul>	
Fuel-efficient Aircraft	<ul style="list-style-type: none"> <li>Introducing B787-10 aircraft (for Domestic) in stages</li> <li>→Fuel-efficient fleet size is expected to account for 83%*1 by the end of FY24</li> </ul>	
GX League	<ul style="list-style-type: none"> <li>Participated in the GX League in March 2024</li> <li>→Actively contribute to rule-making practices through public-private collaboration</li> </ul>	
CDP 2023 Climate	<ul style="list-style-type: none"> <li>Achieved the highest rating of "A List" for the second consecutive year, the only airline group in the world</li> </ul>	

### 2. CO2 reduction target for FY2024

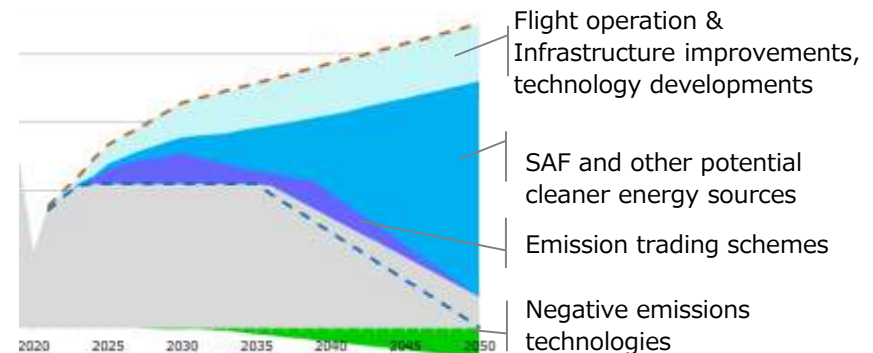
**Target for FY2024**

International flights  
**0.4 million tons reduction**  
 ※Following CORSIA\*2

**Costs**

Purchase of SAF and carbon credit  
**TTL ¥3~5bn**  
 (included in FY24 guidance)

[Ref.] Transition Scenario for Carbon Neutrality (Updated May.29,2023)



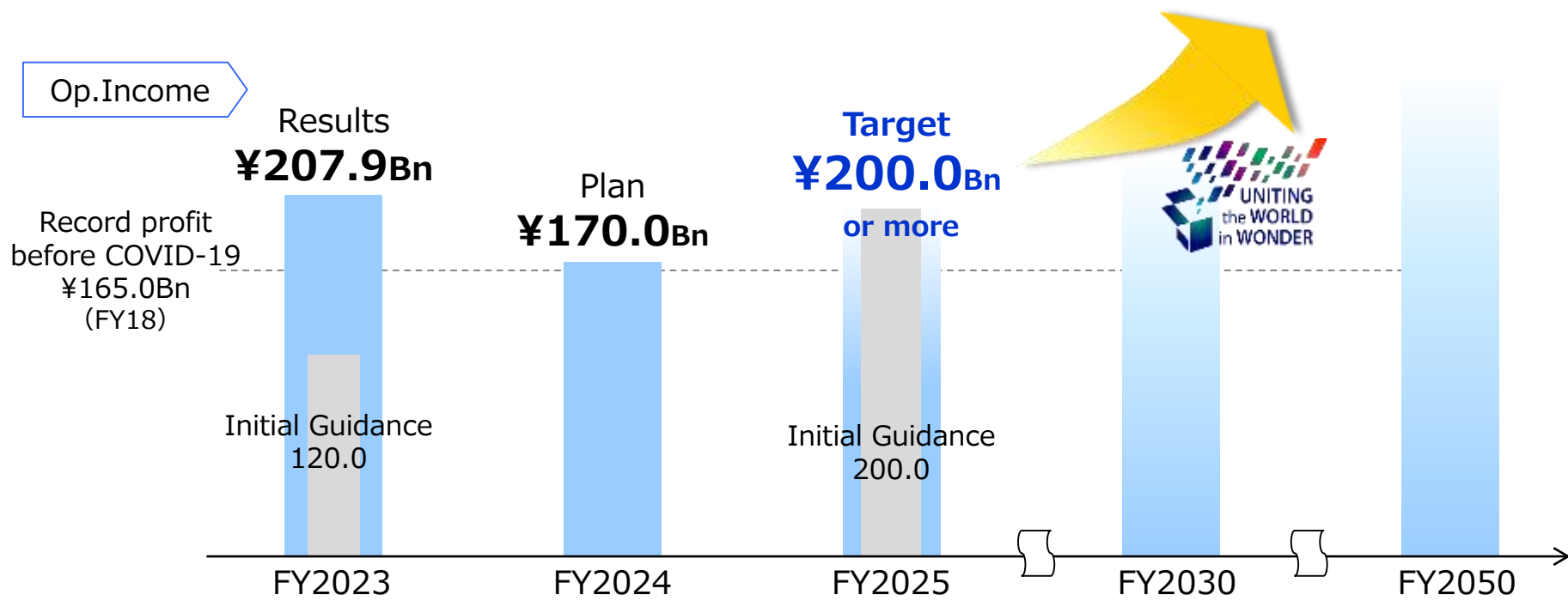
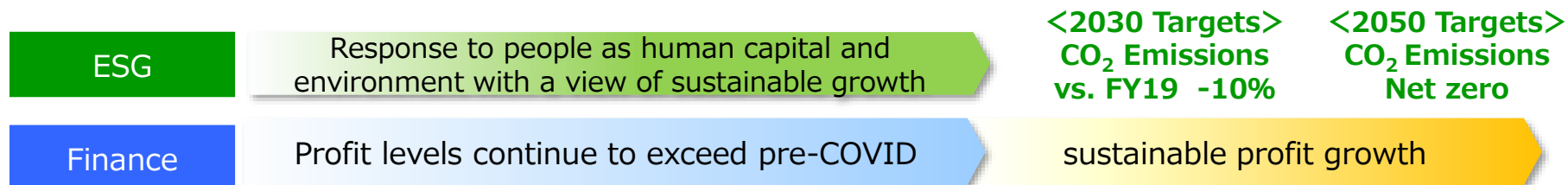
\*1 SAF = Sustainable Aviation Fuel

\*2 CORSIA = Carbon Offsetting and Reduction Scheme for International Aviation

# Value Creation Goals

**“Must-achieve” operating income target at ¥200.0Bn or more for FY2025**

Enhancing ESG initiatives in parallel with a view to medium-to long-term growth



# Corporate Value Enhancement

**Pursue sustained increase in corporate value  
by realizing measures set in the medium-term corporate strategy**



Medium-Term Corporate Strategy Index (Estimated total amount of FY23~25)

	Medium-Term Corporate Strategy	Index	Value	Objective
Business	➤ Three Pillars ① Maximize profits airline business ② Expand non-airline profit domains ③ Expand the ANA Group Economic Zone	OP.Income	<b>Higher level of profits</b> ¥580.0Bn or more	Achieve global top-tier profitability
		EBITDA	Recover cash generation ¥1,000.0Bn or more	
		CAPEX	Investing ¥700.0 ~ 800.0Bn	
Finance	➤ Reduce total assets ➤ Restore financial foundation	Liquidity on hand	Reducing cash and deposits ¥800.0~900.0Bn*	Improve capital efficiency
		Interest-bearing debt	<b>Steady repayment</b> ¥ -500.0 ~ -600.0Bn	
		Shareholder's equity ratio	<b>Accumulate retained earnings</b> approx. 37%*	
Shareholder Returns	➤ Resume dividends	Total dividend payout	Stable payout ¥70.0Bn or more	Emphasize shareholder returns

\*Estimated in FY25 year-end

## 2. FY2023 Financial Results (Details)



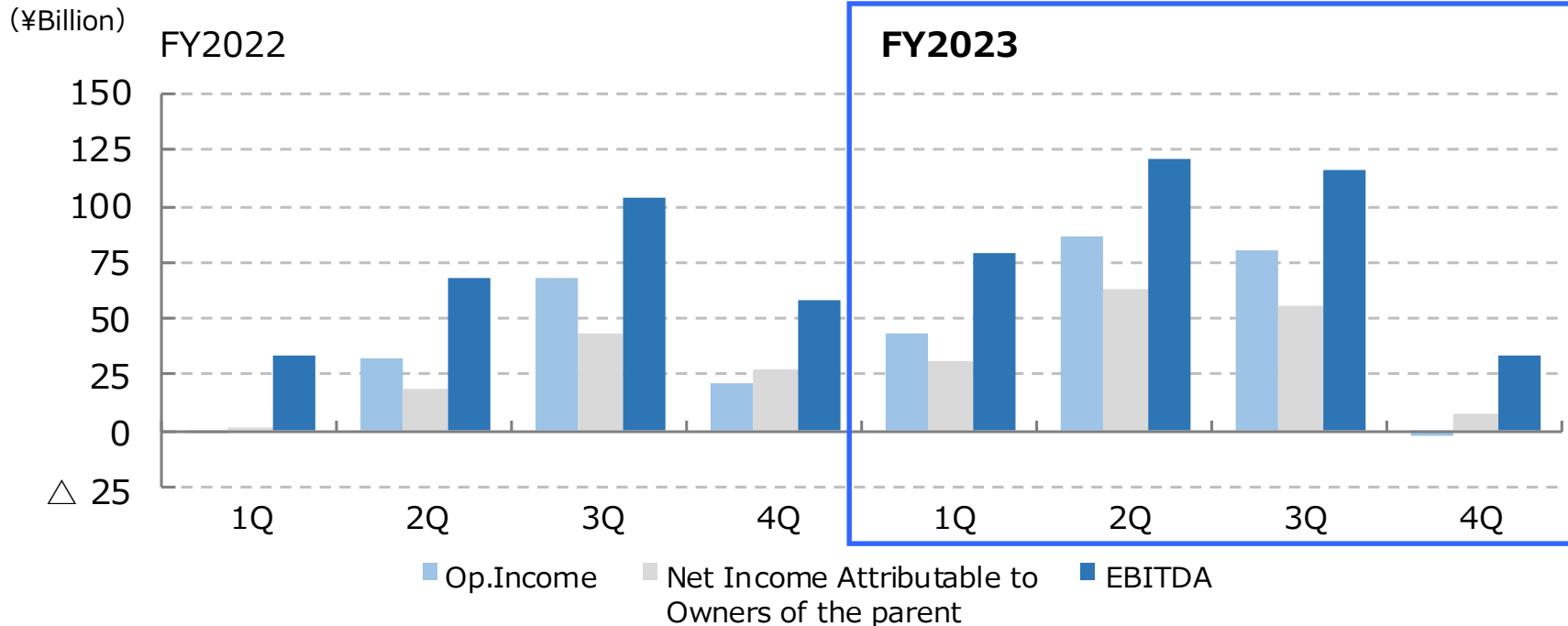
# Comparison of Financial Results for FY2023 and FY2022

## 【FY2023 (Consolidated)】

- Op. Income : ¥ 207.9Bn (YoY ¥ + 87.8Bn)
- Net Income Attributable to Owners of the parent : ¥ 157.0Bn (YoY ¥ + 67.6Bn)
- EBITDA : ¥ 350.2Bn (YoY ¥ + 85.8Bn)

## 【4Q[Jan.-Mar.] (Consolidated)】

- Op. Income : ¥ -2.2Bn
- Net Income Attributable to Owners of the parent : ¥ 8.1Bn
- EBITDA : ¥ 33.7Bn





## Income Statement

( ¥Billion )	FY2022	FY2023	Difference	4Q/FY2023	Difference
Operating Revenues	1,707.4	2,055.9	+ 348.4	512.3	+ 63.5
Operating Expenses	1,587.4	1,848.0	+ 260.5	514.5	+ 86.7
Operating Income	120.0	207.9	+ 87.8	- 2.2	- 23.2
Operating Income Margin (%)	7.0	10.1	+ 3.1	-	-
Non-Operating Income/Expenses	- 8.2	- 0.2	+ 7.9	2.7	+ 4.3
Ordinary Income	111.8	207.6	+ 95.8	0.5	- 18.9
Special Gain/Losses	2.5	- 2.8	- 5.3	- 2.3	- 4.9
Net Income Attributable to Owners of the parent	89.4	157.0	+ 67.6	8.1	- 18.7
Net Income	90.0	158.3	+ 68.2	8.5	- 17.9
Other Comprehensive Income	- 26.8	25.4	+ 52.3	22.6	+ 29.9
Comprehensive Income	63.2	183.8	+ 120.5	31.1	+ 12.0

## Balance Sheet

(¥Billion)	Mar 31, 2023	Mar 31, 2024	Difference
Assets	3,366.7	3,569.5	+ 202.8
Shareholder's Equity	862.4	1,044.5	+ 182.0
Ratio of Shareholders' Equity(%)	25.6	29.3	+ 3.6pt
Interest-Bearing Debt	1,607.9	1,484.0	- 123.8
Debt/Equity Ratio (times)	1.9	1.4	- 0.4
Liquidity on hand *1	1,183.7	1,257.8	+ 74.0
Net Interest Bearing Debt *2	424.1	226.2	- 197.9
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 ÷ Shareholders' Equity

## Statement of Cash Flows

(¥Billion)	FY2022	FY2023	Difference
Cash Flow from Operating Activities	449.8	420.6	- 29.2
Cash Flow from Investing Activities *1	- 78.3	- 399.5	- 321.2
Cash Flow from Financing Activities	- 142.9	- 136.0	+ 6.8
Net Increase/Decrease in Cash and Cash Equivalents *1	231.1	- 110.9	- 342.1
Cash and Cash Equivalents at the beginning of the Year *1	882.3	1,113.4	} - 110.9
Cash and Cash Equivalents at the end of the Current Period *1	1,113.4	1,002.5	
Depreciation and Amortization	148.2	142.3	- 5.9
Capital Expenditures	116.8	240.4	+ 123.5
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	373.1	206.1	- 166.9
EBITDA (Op.Income + Depreciation & Amortization*2)	264.3	350.2	+ 85.8
EBITDA Margin (%)	15.5	17.0	+ 1.6pt

\*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

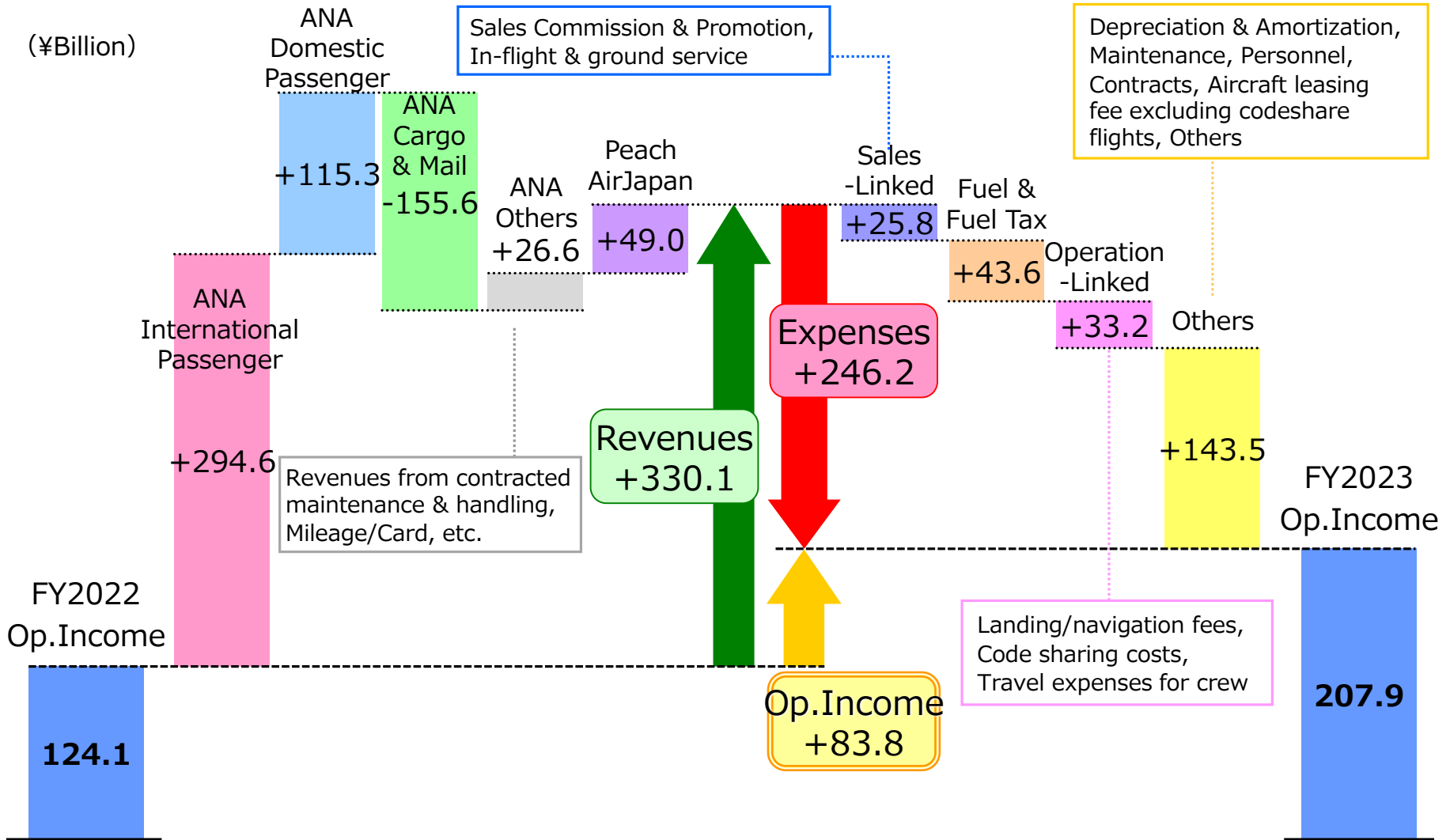
( ¥Billion )		FY2022	FY2023	Difference	4Q/FY2023	Difference
Operating Revenues	Air Transportation	1,539.4	1,869.5	+ 330.1	461.3	+ 55.9
	Airline Related	247.1	298.8	+ 51.6	89.6	+ 22.7
	Travel Services	73.8	78.5	+ 4.7	19.3	- 1.4
	Trade and Retail	103.2	117.9	+ 14.6	31.1	+ 4.5
	Others	38.0	41.2	+ 3.1	12.4	+ 1.6
	Adjustment	- 294.2	- 350.1	- 55.9	- 101.6	- 19.9
	Total	1,707.4	2,055.9	+ 348.4	512.3	+ 63.5
Operating Income	Air Transportation	124.1	207.9	+ 83.8	4.3	- 20.6
	Airline Related	2.3	6.7	+ 4.4	- 2.8	- 0.0
	Travel Services	- 0.2	1.3	+ 1.6	0.0	- 0.3
	Trade and Retail	3.5	4.5	+ 1.0	0.3	- 0.1
	Others	0.5	0.5	- 0.0	- 0.1	- 0.3
	Adjustment	- 10.2	- 13.3	- 3.0	- 3.8	- 1.6
	Total	120.0	207.9	+ 87.8	- 2.2	- 23.2

## Operating Revenues and Expenses

(¥Billion)		FY2022	FY2023	Difference	4Q/FY2023	Difference
Operating Revenues	ANA					
	International Passenger	433.4	728.1	+ 294.6	176.6	+ 33.5
	Domestic Passenger	529.5	644.9	+ 115.3	148.3	+ 10.8
	Cargo & Mail	341.3	185.7	- 155.6	43.6	- 15.9
	Others	144.7	171.3	+ 26.6	54.5	+ 17.4
LCC	90.2	139.3	+ 49.0	38.2	+ 10.0	
<b>Total</b>	<b>1,539.4</b>	<b>1,869.5</b>	<b>+ 330.1</b>	<b>461.3</b>	<b>+ 55.9</b>	
Operating Expenses	Fuel and Fuel Tax	347.7	391.3	+ 43.6	101.1	+ 13.0
	Landing and Navigation Fees	60.5	86.5	+ 26.0	22.4	+ 4.7
	Aircraft Leasing Fees	133.3	147.9	+ 14.5	35.6	+ 0.9
	Depreciation and Amortization	138.4	136.6	- 1.8	34.4	- 0.8
	Aircraft Maintenance	138.0	186.0	+ 48.0	63.8	+ 21.7
	Personnel	193.4	216.3	+ 22.8	66.1	+ 12.9
	Sales Commission and Promotion	47.6	55.7	+ 8.1	15.0	+ 3.0
	Contracts	207.0	257.1	+ 50.1	70.7	+ 16.0
	Others	149.0	183.8	+ 34.7	47.5	+ 4.9
	<b>Total</b>	<b>1,415.2</b>	<b>1,661.5</b>	<b>+ 246.2</b>	<b>457.0</b>	<b>+ 76.6</b>
Op.Income	Operating Income	124.1	207.9	+ 83.8	4.3	- 20.6
EBITDA*	262.6	344.5	+ 81.9	38.7	- 21.5	
EBITDA Margin (%)	17.1	18.4	+ 1.4pt	8.4	- 6.5pt	

\* EBITDA: Op.Income + Depreciation & Amortization

# Changes in Operating Income



## ANA International Passenger Service

	FY2022	FY2023	% YoY (vs.CY19)*2	4Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	35,875	53,281	+ 48.5 (- 22.9)	13,768	+ 24.4 (- 15.7)
Revenue Passenger Km (million)	26,408	41,192	+ 56.0 (- 25.9)	10,347	+ 23.0 (- 20.7)
Passengers (thousands)	4,212	7,134	+ 69.4 (- 33.5)	1,824	+ 30.8 (- 29.1)
Load Factor (%)	73.6	77.3	+3.7pt*1 (- 3.1pt)	75.2	- 0.8pt*1 (- 4.7pt)
Passenger Revenues (¥Billion)	433.4	728.1	+ 68.0 (+ 10.7)	176.6	+ 23.4 (+ 15.2)
Unit Revenue (¥/ASK)	12.1	13.7	+ 13.1 (+ 43.6)	12.8	- 0.8 (+ 36.7)
Yield (¥/RPK)	16.4	17.7	+ 7.7 (+ 49.4)	17.1	+ 0.4 (+ 45.2)
Unit Price (¥/Passenger)	102,899	102,058	- 0.8 (+ 66.5)	96,804	- 5.6 (+ 62.3)

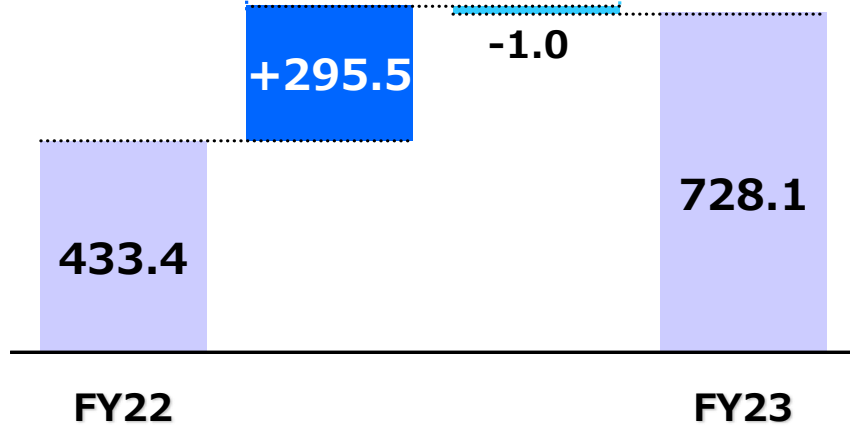
\*1 Difference

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

# ANA International Passenger Service (Business Trend)

## FY23 Revenue Change Factors (YoY)

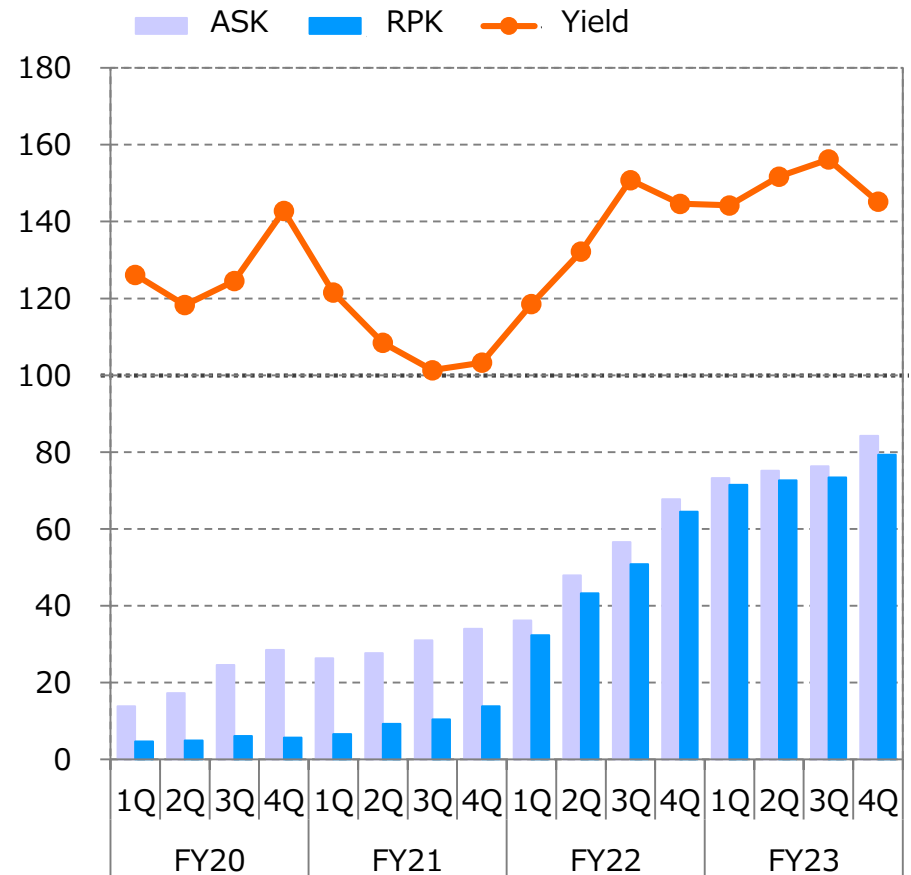
Passenger Factors		Unit Price Factors	
ASK increase	+129.5 (+24.0)	Passenger class/route composition change etc.	-22.5 (-15.5)
Demand trend	+132.0 (+16.0)	Foreign exchange	+19.5 (+6.0)
FSC	+34.0 (+6.0)	FSC	+2.0 (-3.0)



Figures in parentheses  
Represent results for 4Q only (¥Bn)

## Trends Quarterly Results

Index CY19=100 for each quarter



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

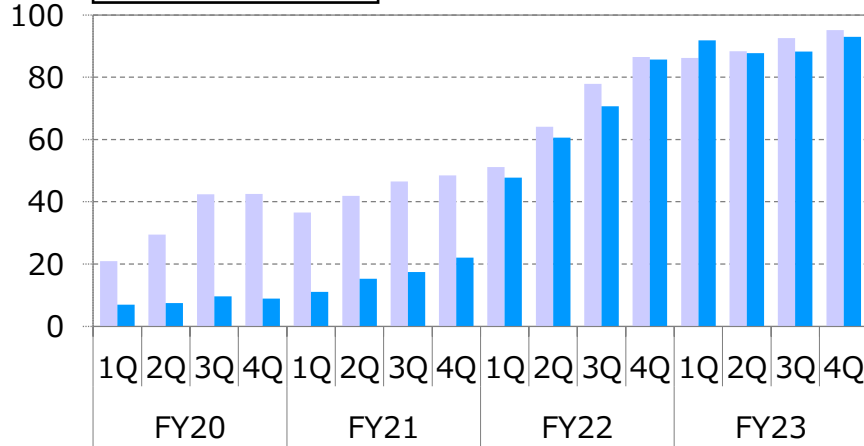


# ANA International Passenger Service (Trend by Destination)

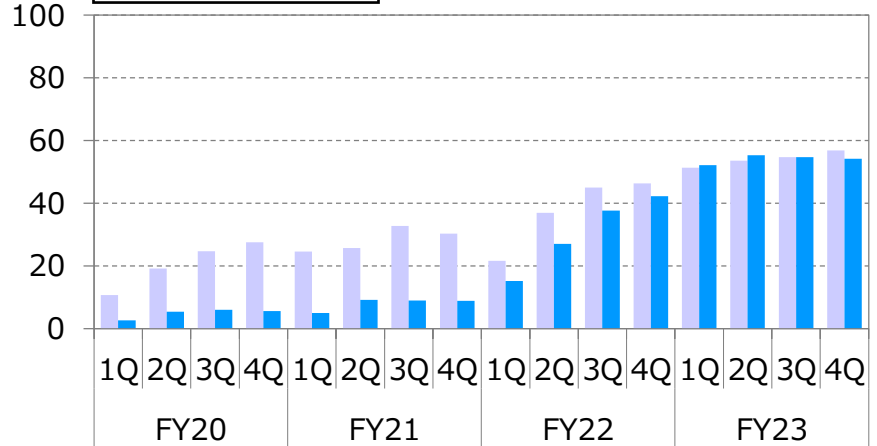
Index(CY19=100 for each quarter)

ASK : RPK

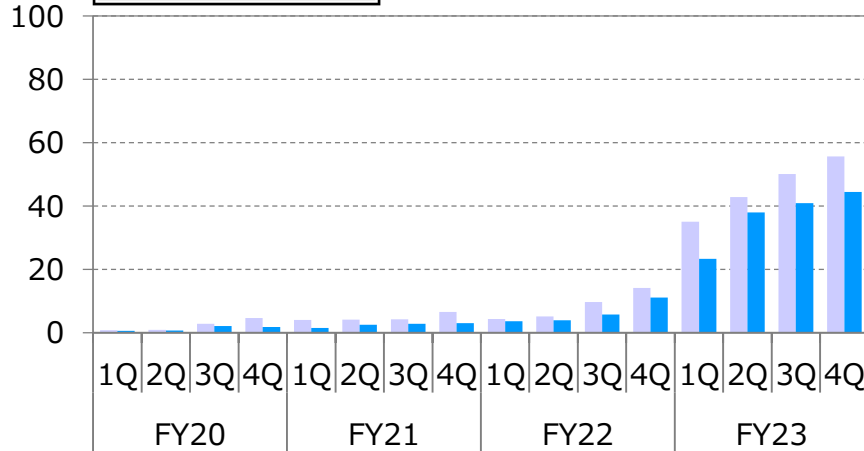
North America



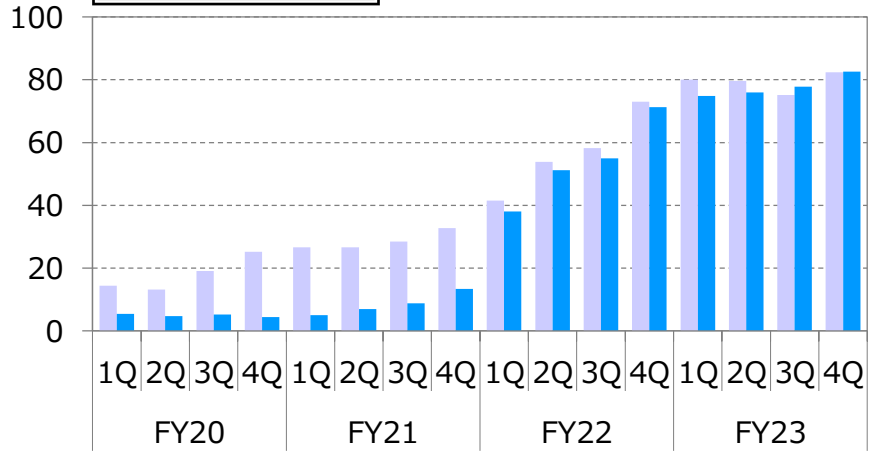
Europe



China



Asia/Oceania



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

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## ANA Domestic Passenger Service

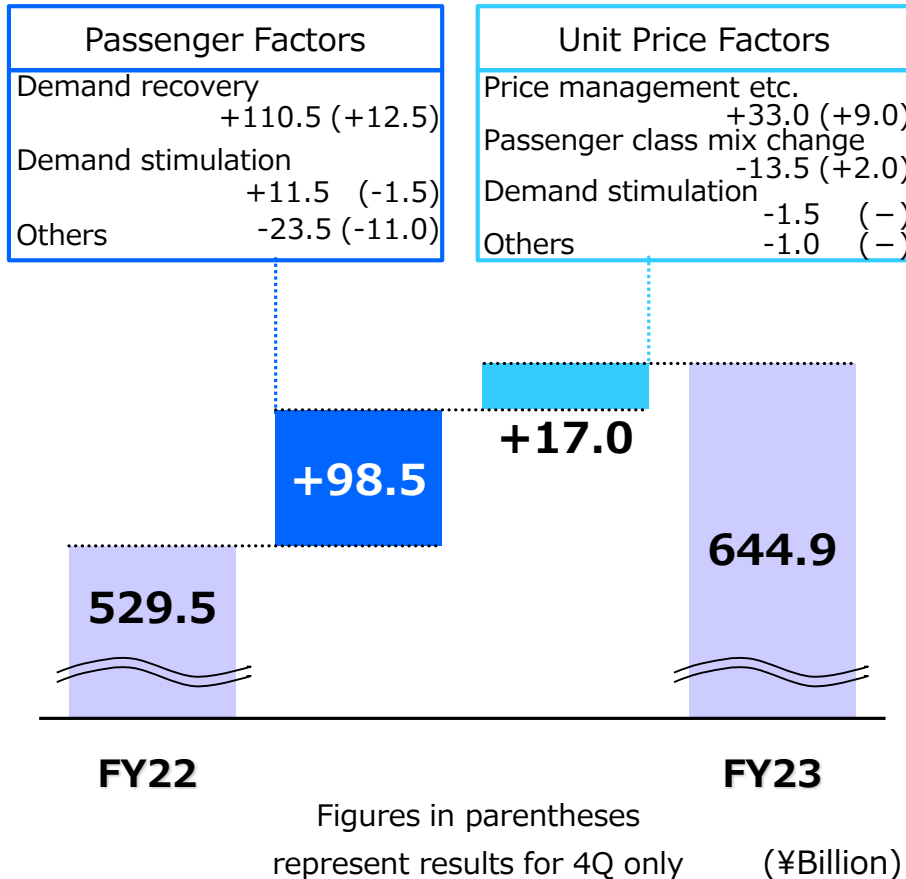
	FY2022	FY2023	% YoY (vs.CY19)*2	4Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	49,901	54,225	+ 8.7 (- 8.6)	12,981	+ 1.7 (- 9.8)
Revenue Passenger Km (million)	32,201	38,060	+ 18.2 (- 13.5)	9,102	+ 0.5 (- 11.8)
Passengers (thousands)	34,534	40,763	+ 18.0 (- 14.8)	9,672	+ 0.1 (- 13.7)
Load Factor (%)	64.5	70.2	+5.7pt*1 (- 4.0pt)	70.1	- 0.8pt*1 (- 1.6pt)
Passenger Revenues (¥Billion)	529.5	644.9	+ 21.8 (- 11.0)	148.3	+ 7.9 (- 9.6)
Unit Revenue (¥/ASK)	10.6	11.9	+ 12.1 (- 2.6)	11.4	+ 6.1 (+ 0.2)
Yield (¥/RPK)	16.4	16.9	+ 3.0 (+ 2.9)	16.3	+ 7.4 (+ 2.5)
Unit Price (¥/Passenger)	15,335	15,820	+ 3.2 (+ 4.4)	15,334	+ 7.8 (+ 4.7)

\*1 Difference

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

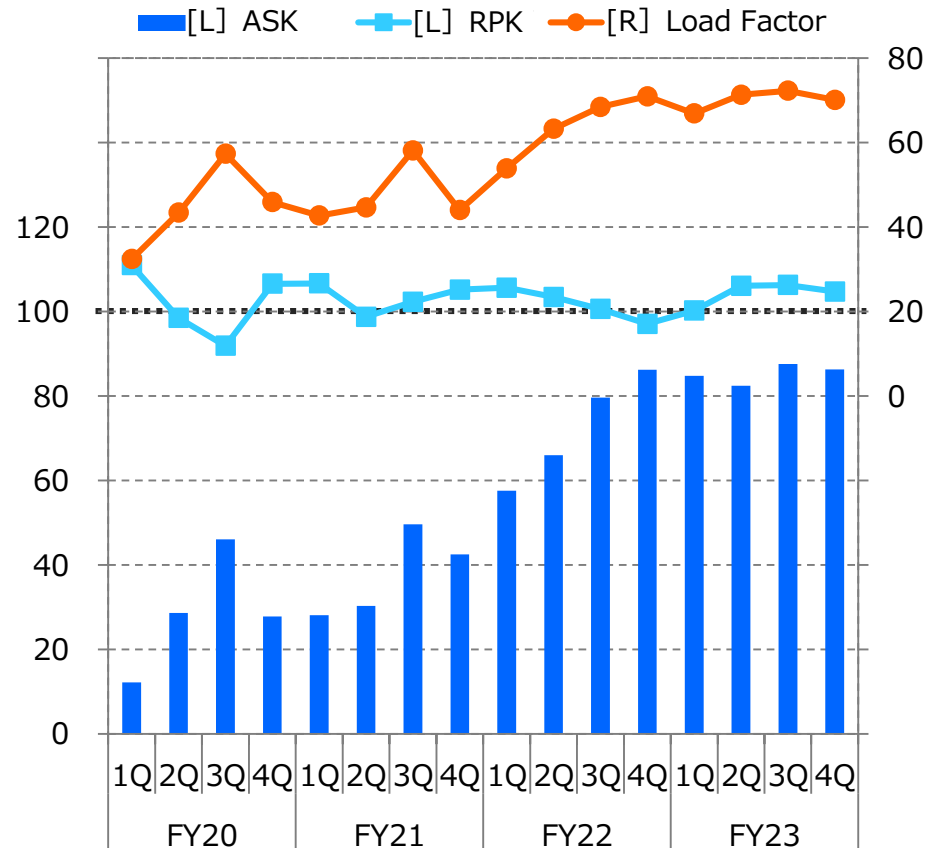
# ANA Domestic Passenger Service (Business Trend)

## FY23 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

## ANA International Cargo Service (Belly & Freighter)

	FY2022	FY2023	% YoY	4Q/FY2023	% YoY
Available Ton Km (million)	6,605	6,316	- 4.4	1,548	- 4.7
Revenue Ton Km (million)	4,147	3,464	- 16.5	843	- 10.4
Revenue Ton (thousands tons)	805	679	- 15.6	161	- 11.7
Load Factor (%)	62.8	54.8	- 7.9pt*	54.5	- 3.5pt*
Cargo Revenues (¥Billion)	308.0	155.5	- 49.5	36.3	- 29.9
Unit Revenue (¥/ATK)	46.6	24.6	- 47.2	23.5	- 26.5
Yield (¥/RTK)	74.3	44.9	- 39.6	43.1	- 21.8
Unit Price (¥/kg)	382	229	- 40.2	225	- 20.7

\* Difference

## ANA International Cargo Service (Freighter only)

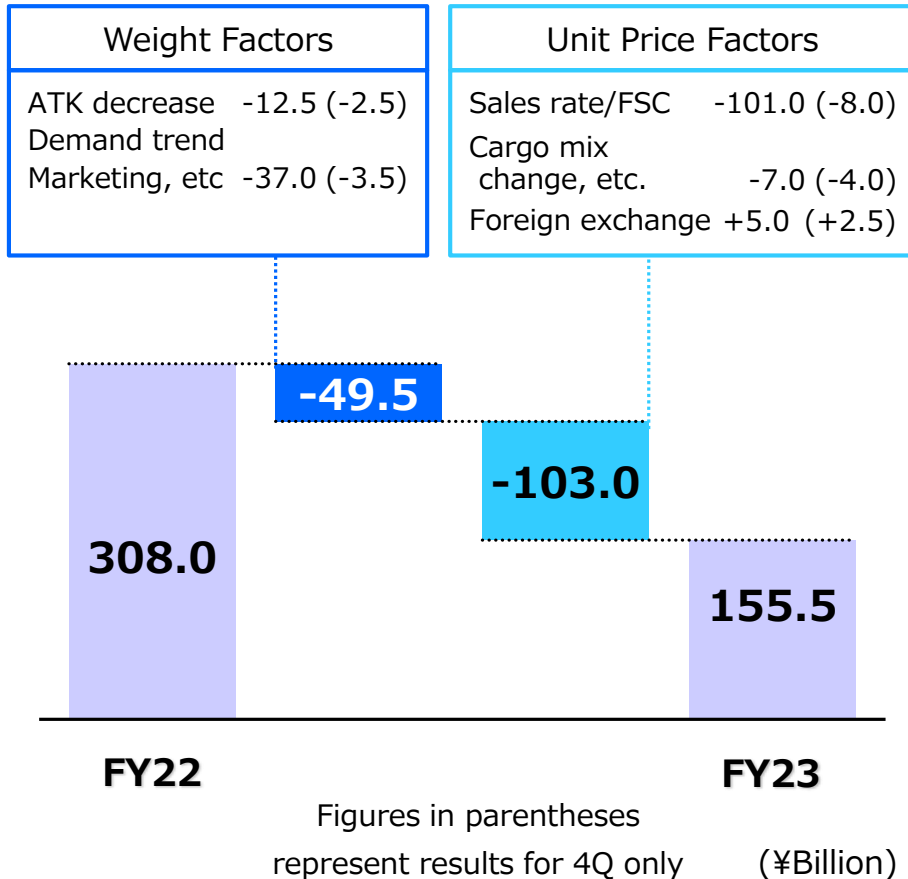
Figures on this table include the results on P.29

	FY2022	FY2023	% YoY	4Q/FY2023	YoY(%)
Available Ton Km (million)	2,370	1,785	- 24.7	416	- 26.2
Revenue Ton Km (million)	1,520	1,151	- 24.3	270	- 24.7
Revenue Ton (thousand tons)	378	285	- 24.6	65	- 25.1
Load Factor (%)	64.1	64.5	+ 0.3pt*	64.9	+ 1.3pt*
Cargo Revenues (¥Billion)	132.2	61.8	- 53.2	14.2	- 38.8
Unit Revenue (¥/ATK)	55.8	34.7	- 37.9	34.2	- 17.1
Yield (¥/RTK)	87.0	53.7	- 38.2	52.8	- 18.7
Unit Price (¥/kg)	349	217	- 38.0	218	- 18.2

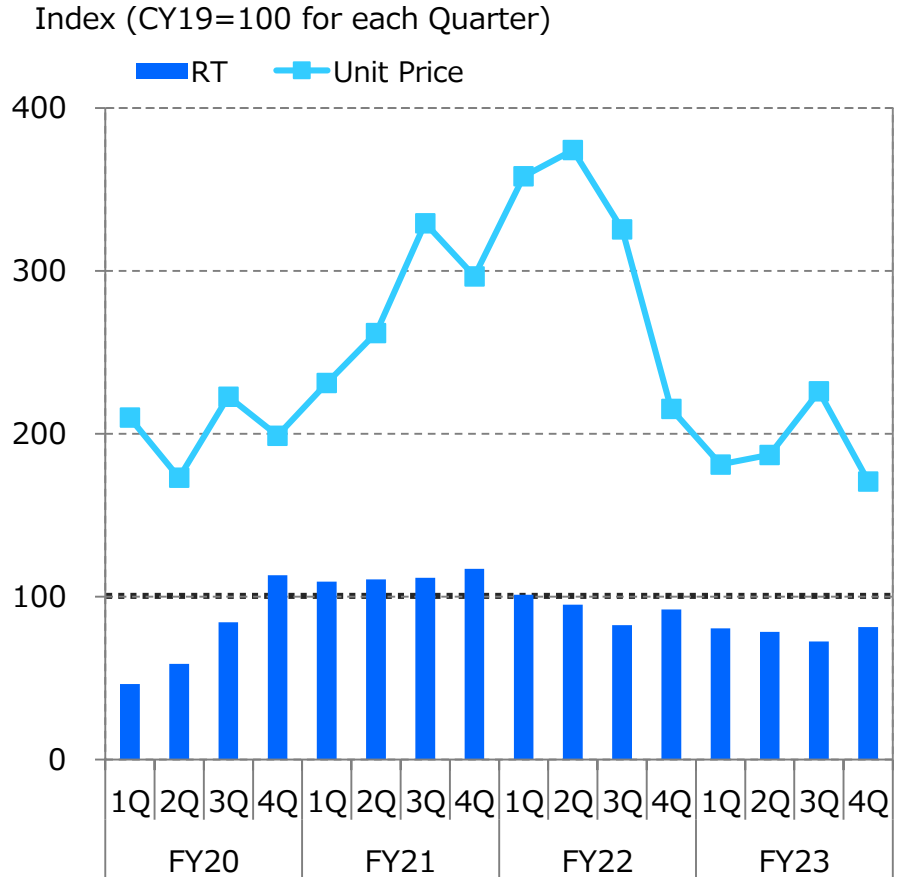
\* Difference

# ANA International Cargo Service (Business Trend)

## FY23 Revenue Change Factors (YoY)



## Trends of Quarterly Results



## ANA Domestic Cargo Service

	FY2022	FY2023	% YoY	4Q/FY2023	% YoY
Available Ton Km (million)	1,413	1,687	+ 19.4	426	+ 15.5
Revenue Ton Km (million)	281	280	- 0.4	65	+ 1.3
Revenue Ton (thousand tons)	253	253	- 0.2	59	+ 0.8
Load Factor (%)	19.9	16.6	- 3.3pt*	15.4	- 2.2pt*
Cargo Revenues (¥Billion)	24.1	22.4	- 6.8	5.2	- 4.0
Unit Revenue (¥/ATK)	17.1	13.3	- 21.9	12.4	- 16.9
Yield (¥/RTK)	85.7	80.2	- 6.4	80.4	- 5.2
Unit Price (¥/kg)	95	89	- 6.6	88	- 4.8

\* Difference



## Peach Aviation

	FY2022	FY2023	% YoY	4Q/FY2023	% YoY
Available Seat Km (million)	12,232	13,461	+ 10.0	3,305	+ 3.9
Revenue Passenger Km (million)	8,991	11,677	+ 29.9	2,918	+ 13.3
Passengers (thousands)	7,775	9,343	+ 20.2	2,300	+ 6.5
Load Factor (%)	73.5	86.7	+13.2pt*1	88.3	+7.3pt*1
Operating Revenue (Billion) *2	90.2	138.0	+ 52.9	36.9	+ 30.9
Unit Revenue (¥/ASK)	7.4	10.3	+ 39.0	11.2	+ 26.0
Yield (¥/RPK)	10.0	11.8	+ 17.7	12.7	+ 15.6
Unit Price (¥/Passenger)	11,610	14,772	+ 27.2	16,079	+ 23.0

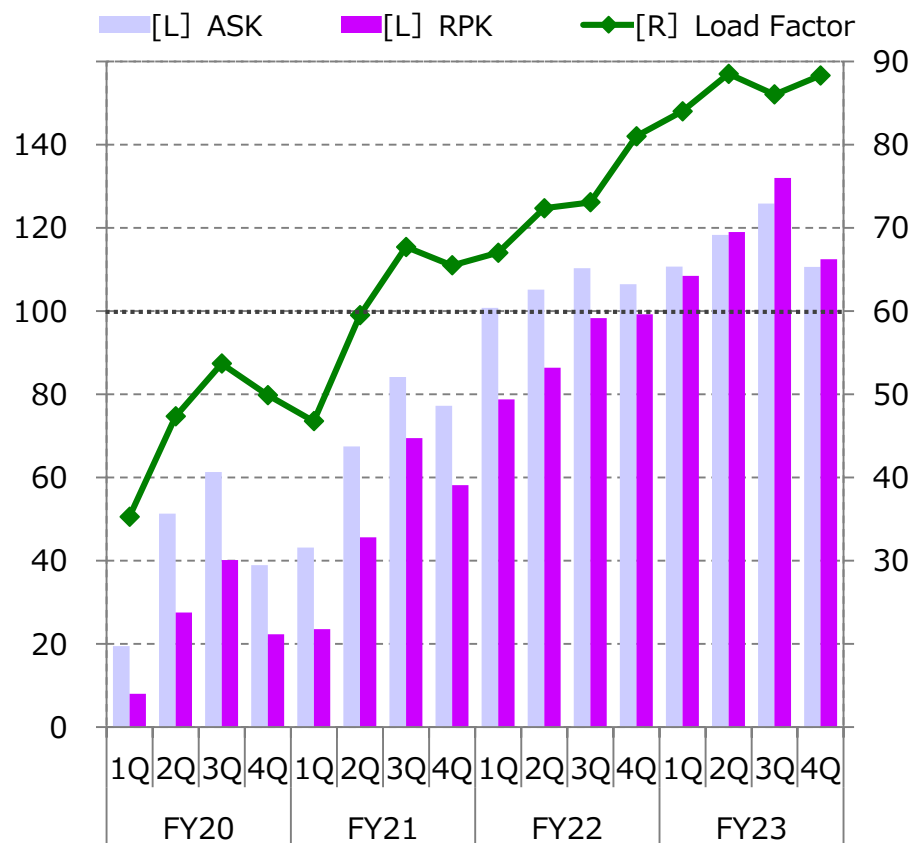
\*1 Difference

\*2 Op. Revenue includes ancillary revenues

# Peach Aviation (Business Trend)

## Trends of Quarterly Results

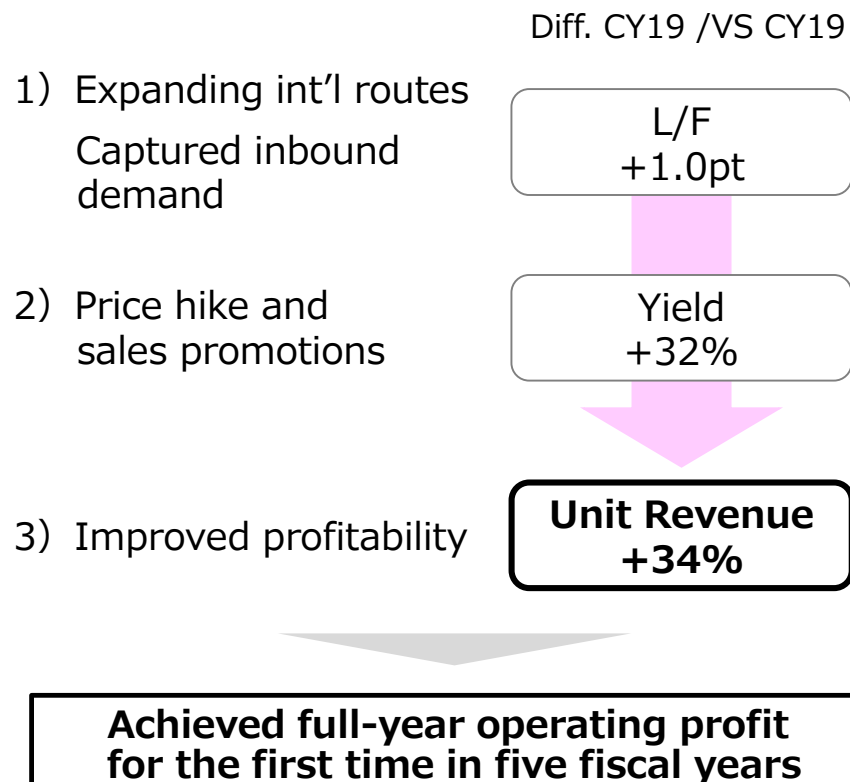
[Left] Index(CY19=100 for each quarter)  
[Right] Result (%)



\* Include results of Vanilla Air in CY2019

## Recent Topics

### Overview of FY2023



## Operating Statistics (ANA International Passenger Service)

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

	CY2019 Composition	FY2023 Composition	Difference	FY2023 4Q Composition	Difference
Revenues	North America	29.6	+ 8.7	37.1	+ 7.7
	Europe	19.5	- 5.0	12.8	- 4.8
	China	13.7	- 6.5	7.7	- 6.6
	Asia/Oceania	30.9	+ 2.9	36.2	+ 2.5
	Hawaii	6.2	- 0.1	6.3	+ 1.2
ASK	North America	31.8	+ 5.5	36.6	+ 4.2
	Europe	16.9	- 5.1	11.5	- 5.6
	China	9.4	- 3.8	6.2	- 3.2
	Asia/Oceania	35.8	+ 0.9	35.4	- 0.8
	Hawaii	6.1	+ 2.4	10.3	+ 5.3
RPK	North America	32.0	+ 6.9	37.2	+ 5.5
	Europe	17.1	- 4.6	11.5	- 5.3
	China	9.1	- 4.6	5.3	- 4.2
	Asia/Oceania	34.8	+ 1.7	37.7	+ 1.5
	Hawaii	7.0	+ 0.6	8.2	+ 2.6

## Operating Statistics (ANA International Cargo Service)

\*Including Hawaii

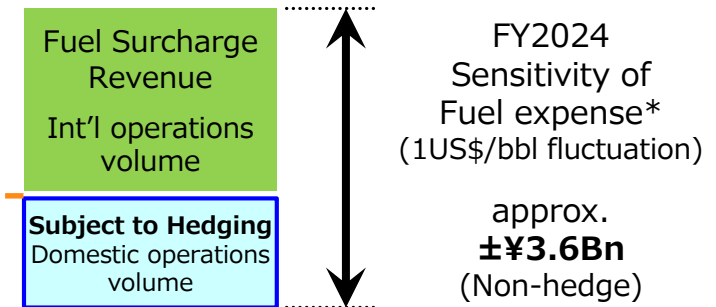
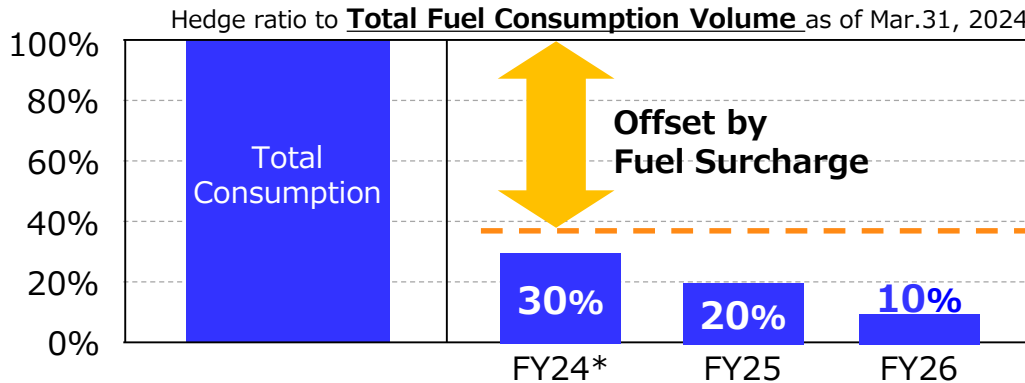
	CY2019 Composition	FY2023 Composition	Difference	FY2023 4Q Composition	Difference
Revenues	North America*	35.4	+ 8.2	45.7	+ 10.6
	Europe	15.6	- 6.5	9.2	- 7.4
	China	21.9	+ 0.7	20.6	- 0.0
	Asia/Oceania	23.6	- 0.5	22.7	- 1.6
	Others	3.5	- 1.9	1.7	- 1.6
ATK	North America*	42.9	+ 5.7	50.0	+ 9.0
	Europe	14.0	- 7.6	6.6	- 9.9
	China	13.7	+ 0.1	13.2	- 0.4
	Asia/Oceania	27.5	+ 3.2	29.8	+ 2.7
	Others	1.8	- 1.4	0.4	- 1.4
RTK	North America*	42.1	+ 9.2	51.2	+ 9.2
	Europe	18.1	- 8.1	10.3	- 7.9
	China	12.9	+ 0.8	12.5	+ 0.5
	Asia/Oceania	25.0	- 0.6	25.3	- 0.6
	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)

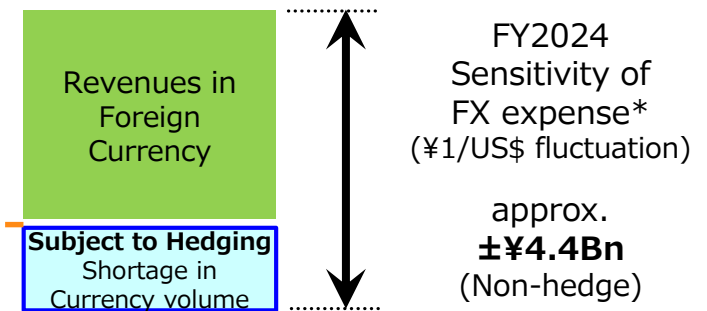
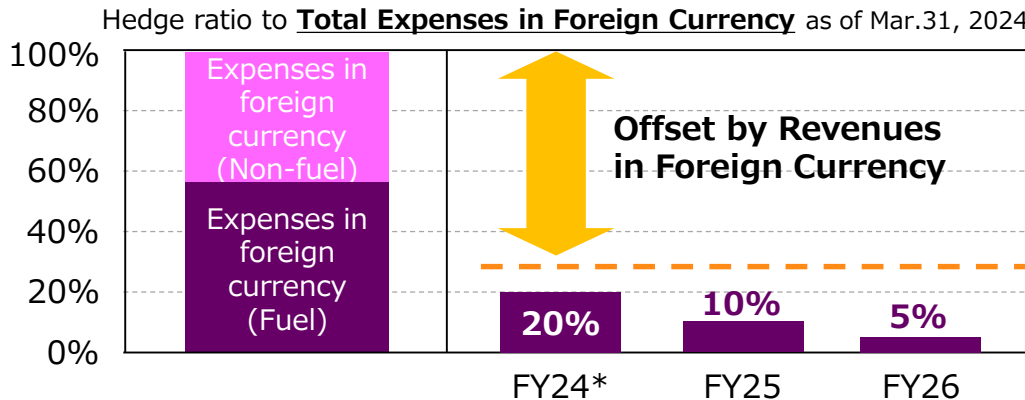
(US\$/bbl)	FY23 Results	FY24 Assumptions
Dubai Crude Oil	82.3	80
Singapore Kerosene	103.6	100



## 2. Currency Hedging Policy

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

(¥/US\$)	FY23 Result	FY24 Assumption
USD	144.5	140



## Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31 2023	Mar 31 2024	Diff.	Owned	Leased	Mar 31 2023	Mar 31 2024	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	5	+ 2	4	1	3	5	+ 2
Boeing 787-9	40	43	+ 3	37	6	40	43	+ 3
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	-	26	13	39	39	-
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
<b>ANA</b>	<b>236</b>	<b>241</b>	<b>+ 5</b>	<b>178</b>	<b>63</b>	<b>236</b>	<b>241</b>	<b>+ 5</b>
Airbus A321-200neoLR	3	3	-	-	3	3	3	-
Airbus A320-200neo	10	15	+ 5	-	15	10	15	+ 5
Airbus A320-200	27	19	- 8	-	19	19	17	- 2
<b>Peach Aviation</b>	<b>40</b>	<b>37</b>	<b>- 3</b>	<b>-</b>	<b>37</b>	<b>32</b>	<b>35</b>	<b>+ 3</b>
<b>Group Total</b>	<b>276</b>	<b>278</b>	<b>+ 2</b>	<b>178</b>	<b>100</b>	<b>268</b>	<b>276</b>	<b>+ 8</b>

\*Aircraft retired and waiting for sale or lease return

## Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	FY2022	FY2023	Difference	FY2022	FY2023	Difference
Operating Revenues	247.1	298.8	+ 51.6	73.8	78.5	+ 4.7
Operating Income	2.3	6.7	+ 4.4	- 0.2	1.3	+ 1.6
Depreciation and Amortization	4.3	4.0	- 0.3	0.1	0.5	+ 0.3
EBITDA*1	6.6	10.8	+ 4.1	- 0.0	1.8	+ 1.9
EBITDA Margin (%)	2.7	3.6	+ 0.9pt	-	2.4	-

	Trade and Retail			Other		
	FY2022	FY2023	Difference	FY2022	FY2023	Difference
Operating Revenues	103.2	117.9	+ 14.6	38.0	41.2	+ 3.1
Operating Income	3.5	4.5	+ 1.0	0.5	0.5	- 0.0
Depreciation and Amortization	0.9	0.9	+ 0.0	0.3	0.1	- 0.2
EBITDA*1	4.4	5.5	+ 1.1	0.9	0.7	- 0.2
EBITDA Margin (%)	4.3	4.7	+ 0.4pt	2.6	1.7	- 0.9pt

\*1 EBITDA : Op. Income + Depreciation and Amortization

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### 3. FY24 Earnings Forecast (Details)



## Consolidated Earnings Forecast

(¥Billion)	FY2023	FY2024 (forecast)	Difference
Operating Revenues	2,055.9	2,190.0	+ 134.0
Operating Expenses	1,848.0	2,020.0	+ 171.9
Operating Income	207.9	170.0	- 37.9
Operating Income Margin	10.1%	7.8%	- 2.4pt
Ordinary Income	207.6	160.0	- 47.6
Net Income Attributable to Owners of the parent	157.0	110.0	- 47.0

Results/Assumptions	FY2023 Results	FY2024 Assumptions
FX Rate (¥/US\$)	144.5	140
Dubai Crude Oil(US\$/bbl)	82.3	80
Singapore kerosene (US\$/bbl)	103.6	100

## Earnings Plan by Business Segment

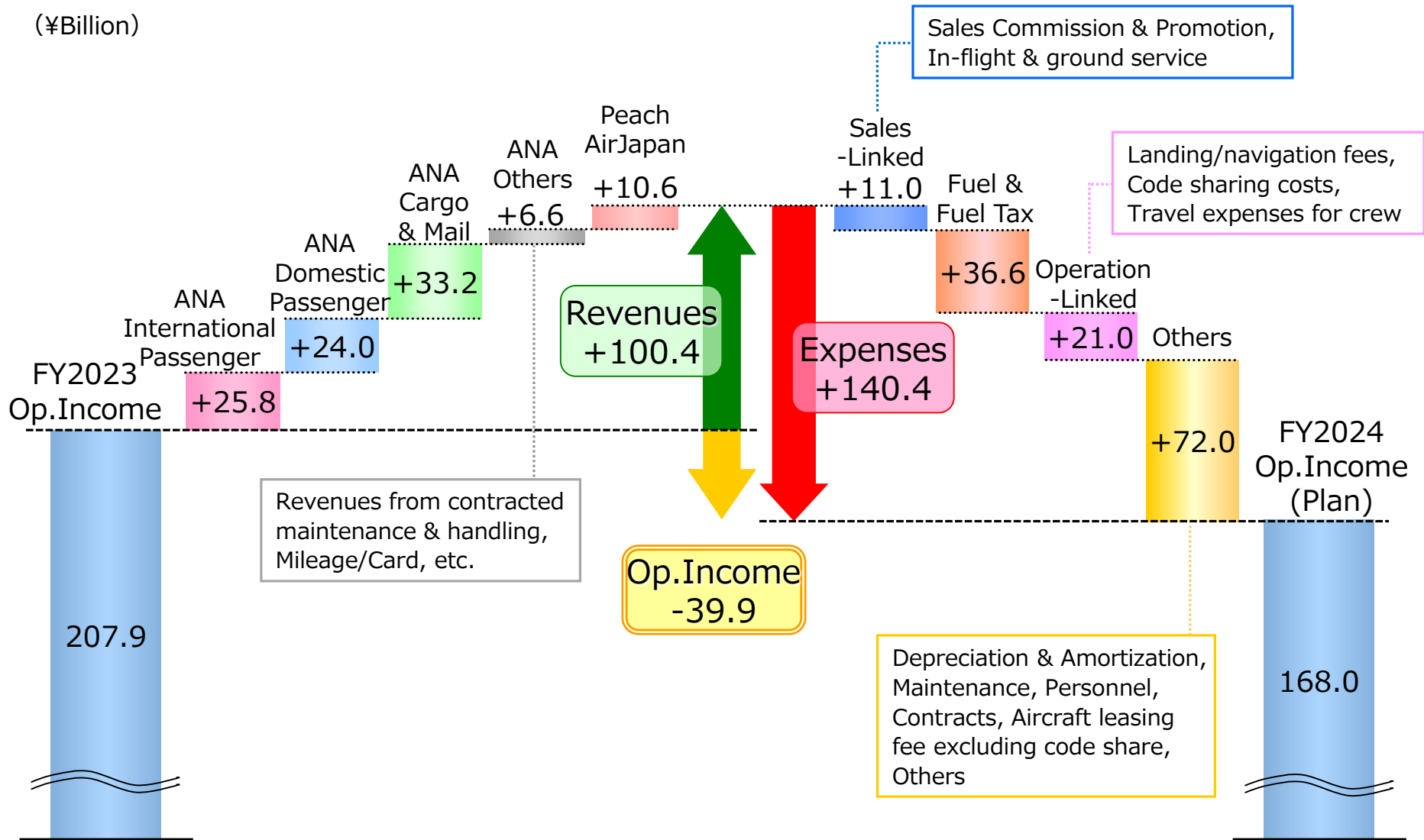
	(¥Billion)	FY2023	FY2024 (Plan)	Difference
Operating Revenues	Air Transportation	1,869.5	1,970.0	+ 100.4
	Airline Related	298.8	315.0	+ 16.1
	Travel Services	78.5	110.0	+ 31.4
	Trade and Retail	117.9	130.0	+ 12.0
	Others	41.2	45.0	+ 3.7
	Adjustment	- 350.1	- 380.0	- 29.8
	Total	2,055.9	2,190.0	+ 134.0
Operating Income	Air Transportation	207.9	168.0	- 39.9
	Airline Related	6.7	6.5	- 0.2
	Travel Services	1.3	1.5	+ 0.1
	Trade and Retail	4.5	5.0	+ 0.4
	Others	0.5	0.5	- 0.0
	Adjustment	- 13.3	- 11.5	+ 1.8
	Total	207.9	170.0	- 37.9

## Earnings Plan by Air Transportation Business

(¥Billion)		FY2023	FY2024 (Plan)	Difference
Operating Revenues	ANA International Passenger	728.1	754.0	+ 25.8
	ANA Domestic Passenger	644.9	669.0	+ 24.0
	ANA Cargo & Mail	185.7	219.0	+ 33.2
	ANA Others	171.3	178.0	+ 6.6
	Peach & AirJapan	139.3	150.0	+ 10.6
Total		1,869.5	1,970.0	+ 100.4
Operating Expenses	Fuel and Fuel Tax	391.3	428.0	+ 36.6
	Non-Fuel Cost	1,270.1	1,374.0	+ 103.8
	Total	1,661.5	1,802.0	+ 140.4
Op.Income	Operating Income	207.9	168.0	- 39.9

# Air Transportation Business/Changes in Op.Income(FY2023→FY2024)

(¥Billion)



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## Data for Earnings Forecast

## 《ANA Passenger Operations》 Earnings Plan Assumptions

*(YoY)	International Passenger Service			Domestic Passenger Service*1		
	1H	2H	FY2024	1H	2H	FY2024
Available Seat Km (million)	28,331 (+ 9.4)	29,497 (+ 7.7)	57,829 (+ 8.5)	23,383 (+ 0.2)	23,480 (+ 3.8)	46,863 (+ 2.0)
Revenue Passenger Km (million)	22,389 (+ 10.1)	22,897 (+ 9.7)	45,287 (+ 9.9)	16,532 (+ 2.0)	16,305 (+ 0.8)	32,837 (+ 1.4)
Passengers (thousands)	3,976 (+ 14.6)	4,029 (+ 10.0)	8,006 (+ 12.2)	21,180 (+ 3.9)	20,910 (+ 2.7)	42,091 (+ 3.3)
Load Factor (%)	79.0 (+0.5pt)	77.6 (+1.4pt)	78.3 (+1.0pt)	70.7 (+1.3pt)	69.4 (- 2.1pt)	70.1 (- 0.4pt)
Unit Revenue (¥) (¥/ASK)	13.5 (- 2.8)	12.6 (- 6.4)	13.0 (- 4.6)	14.5 (+ 5.0)	14.0 (- 1.6)	14.3 (+ 1.7)
Yield (¥) (¥/RPK)	17.0 (- 3.4)	16.3 (- 8.1)	16.6 (- 5.8)	20.6 (+ 3.1)	20.2 (+ 1.3)	20.4 (+ 2.2)
Unit Price (¥) (¥/Passenger)	95,923 (- 7.2)	92,443 (- 8.4)	94,171 (- 7.7)	16,048 (+ 1.3)	15,727 (- 0.5)	15,888 (+ 0.4)

\*1 Change the definition of segment distance for domestic routes from FY2024 (see P51 for details)

YoY changes/differences are calculated by adjusted FY2023 results with the new definition

## Data for Earnings Forecast

## 《ANA Cargo Operations》 Earnings Plan Assumptions

*(YoY)	International Cargo Service			Domestic Cargo Service*1		
	1H	2H	FY2024	1H	2H	FY2024
Available Ton Km (million)	3,100 (- 1.9)	3,153 (- 0.1)	6,254 (- 1.0)	776 (+ 6.4)	747 (+ 2.9)	1,523 (+ 4.7)
Revenue Ton Km (million)	1,790 (+ 3.2)	1,981 (+ 14.5)	3,771 (+ 8.9)	150 (+ 24.4)	165 (+ 30.4)	315 (+ 27.5)
Revenue Ton (thousand)	347 (+ 1.0)	377 (+ 12.5)	725 (+ 6.7)	164 (+ 34.7)	179 (+ 36.6)	343 (+ 35.7)
Load Factor(%)	57.7 (+2.8pt)	62.8 (+8.0pt)	60.3 (+5.4pt)	19.4 (+2.8pt)	22.1 (+4.7pt)	20.7 (+3.7pt)
Unit Revenue (¥) (¥/ATK)	27.8 (+ 17.6)	31.2 (+ 21.9)	29.5 (+ 19.9)	16.5 (+ 10.6)	18.6 (+ 16.8)	17.6 (+ 13.7)
Yield(¥) (¥/RTK)	48.2 (+ 11.8)	49.6 (+ 6.3)	48.9 (+ 9.0)	85.2 (- 5.5)	84.2 (- 7.8)	84.7 (- 6.7)
Unit Price(¥) (¥/Kg)	248 (+ 14.2)	260 (+ 8.3)	255 (+ 11.3)	78 (- 12.7)	78 (- 12.0)	78 (- 12.3)

\*1 Change the definition of segment distance for domestic routes from FY2024 (see P51 for details)

YoY changes/differences are calculated by replacing FY2023 results with that new definition



## Data for Earnings Forecast

## 《Peach・AirJapan》 Earnings Plan Assumptions

*(YoY)	Peach *1			AirJapan		
	1H	2H	FY2024	1H	2H	FY2024
Available Seat Km (million)	6,258 (+ 3.7)	6,375 (+ 3.5)	12,634 (+ 3.6)	1,071	1,145 (+ 643.6)	2,217 (+1,339.6)
Revenue Passenger Km (million)	5,422 (+ 4.2)	5,490 (+ 2.5)	10,913 (+ 3.3)	881	926 (+ 569.0)	1,808 (+1,205.9)
Passengers (thousands)	4,704 (+ 0.5)	4,568 (- 2.0)	9,273 (- 0.8)	249	261 (+ 545.0)	510 (+1,160.7)
Load Factor (%)	86.6 (+0.4pt)	86.1 (- 0.9pt)	86.4 (- 0.2pt)	82.3	80.9 (- 9.0pt)	81.5 (- 8.3pt)
Unit Revenue (¥) (¥/ASK)	11.0 (- 1.6)	10.3 (- 10.6)	10.6 (- 6.2)	7.1	6.9 (- 17.5)	7.0 (- 16.4)
Yield (¥) (¥/RPK)	12.7 (- 2.0)	11.9 (- 9.7)	12.3 (- 5.9)	8.7	8.6 (- 8.3)	8.6 (- 7.8)
Unit Price (¥) (¥/Passenger)	14,618 (+1.6)	14,316 (- 5.6)	14,469 (- 2.1)	30,689	30,464 (- 4.8)	30,574 (- 4.5)

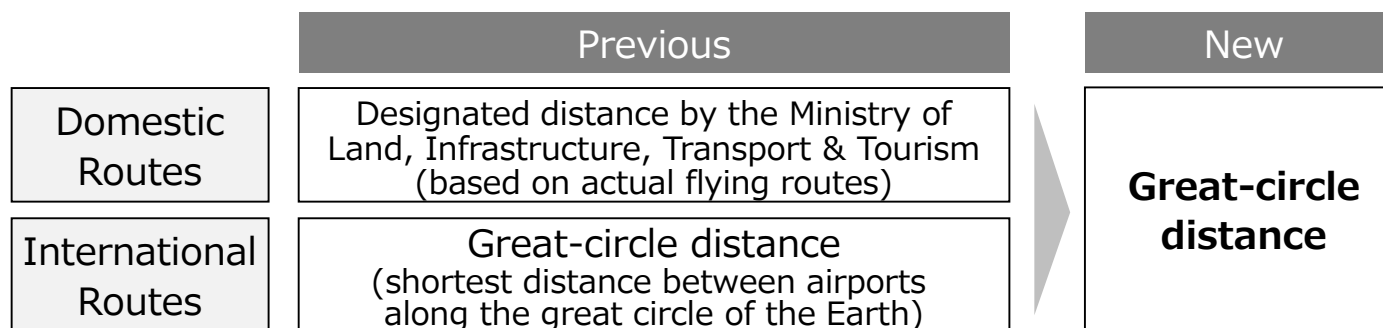
\*1 Change the definition of segment distance for domestic routes from FY2024 (see P51 for details)

YoY changes/differences are calculated by replacing FY2023 results with that new definition

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## 【Ref.】 Changes in Segment Distance for Domestic Routes

For improved comparability (inter-company and/or ANA Domestic/International), we change the definition of segment distance for domestic routes from FY2024.



Adjusted historical data based on great-circle distance

ANA Domestic passenger	FY2019*1	FY2020*1	FY2021	FY2022	FY2023	vs. FY2023 before adjusted
Available Seat Km(million)	49,451	22,841	29,121	42,239	45,956	- 15.2%
Revenue Passenger Km(million)	33,451 (35,424)	9,839 (10,784)	13,893	27,376	32,373	- 14.9%
Unit Revenue (¥) (¥/ASK)	13.8 (13.9)	8.9 (9.1)	9.6	12.5	14.0	+ 18.0%
Yield (¥) (¥/RPK)	20.3 (19.4)	20.6 (19.3)	20.1	19.3	19.9	+ 17.6%

\*1 Calculated according to RPKs based on updated accounting standards for revenue recognition

## 【Ref.】 Changes in Segment Distance for Domestic Routes

Adjusted historical data based on great-circle distance

ANA Domestic Cargo	FY2019	FY2020	FY2021	FY2022	FY2023	vs.FY2023 before adjusted
Available Ton Km (million)	1,467	619	838	1,225	1,455	- 13.7%
Revenue Ton Km (million)	336	212	249	249	247	- 11.7%
Unit Revenue (¥)	17.4	33.7	29.7	19.7	15.4	+ 15.9%
Yield (¥)	75.8	98.2	99.8	96.8	90.8	+ 13.2%
Peach*1	FY2019*2	FY2020	FY2021	FY2022	FY2023	vs. FY2023 before adjusted
Available Seat Km(million)	10,249	4,265	6,811	10,682	12,192	- 9.4%
Revenue Passenger Km(million)	8,502	2,079	4,190	7,856	10,560	- 9.6%
Unit Revenue (¥)	8.0	5.2	5.6	8.4	11.3	+ 10.4%
Yield (¥)	9.6	10.6	9.0	11.5	13.1	+ 10.6%

\*1 Total of international routes and adjusted domestic routes based on great-circle distance

\*2 Including Vanilla Air results in FY2019

(Memo)

(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;"><b>Uniting the World in Wonder</b> 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"> <li>1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.</li> <li>2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.</li> <li>3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.</li> <li>4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.</li> <li>5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.</li> </ol>

## 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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