

ANA HOLDINGS INC.

-Financial Results for the Year ended March 31, 2024

Koji Shibata
President and CEO

April 26, 2024



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- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the fiscal year ended March 31, 2024.
- ◎ In the first year of our ANA Group Corporate Strategy, fiscal 2023 results exceeded our initial plan significantly in terms of financial performance. Responding appropriately to changes in the external environment, we established a firm foothold for a return to growth, meeting the expectations of our stakeholders.
- ◎ My portion of today's presentation will be an overview of the financial results for the fiscal 2023, our earnings forecast and strategic points for the fiscal 2024.
- ◎ First, please turn to page 4.

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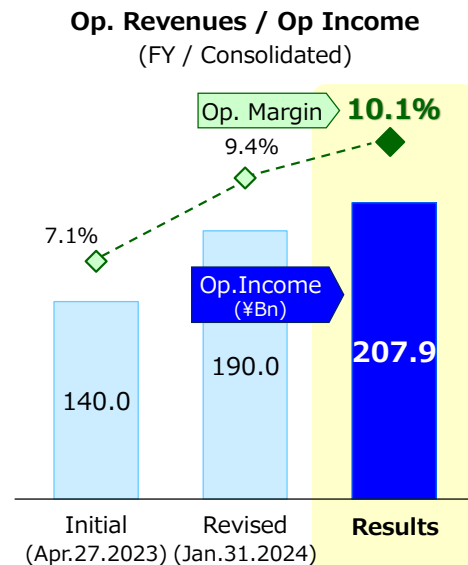
1. Financial Results for FY2023, Earnings Forecast for FY2024



FY2023 Financial Summary

Financial Results for FY2023

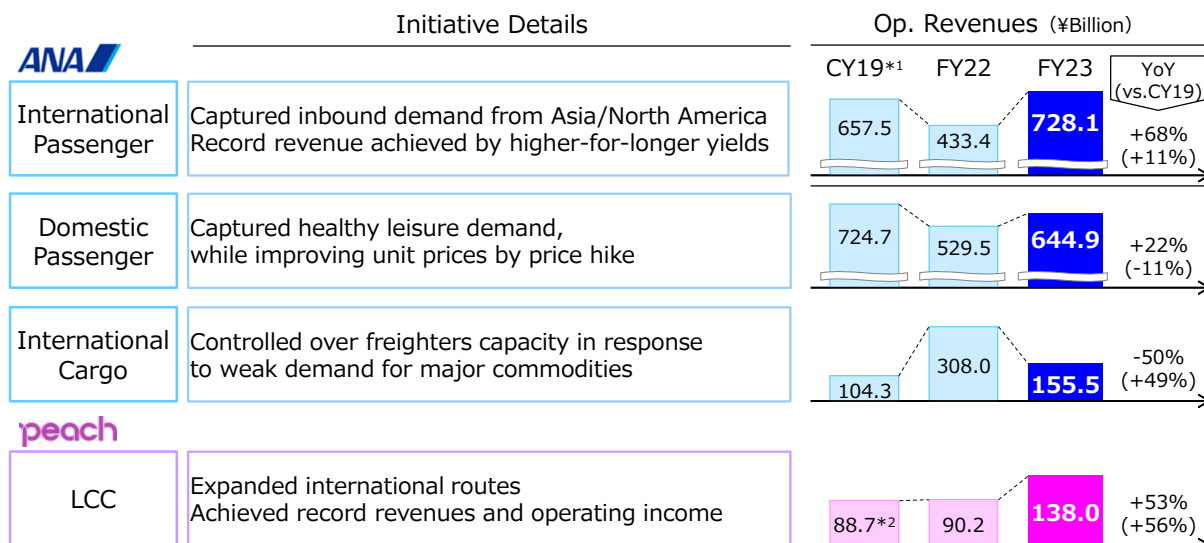
(¥Billion)	FY2023	Diff. vs. FY2022	YoY
Op. Revenues	2,055.9	+348.4	+20.4%
Air Transportation	1,869.5	+330.1	+21.4%
Op. Expenses	1,848.0	+260.5	+16.4%
Air Transportation	1,661.5	+246.2	+17.4%
Op. Income	207.9	+87.8	+73.2%
Air Transportation	207.9	+83.8	+67.5%
Ordinary Income	207.6	+95.8	+85.7%
Net Income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



- 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

- ◎ These are the highlights of our fiscal 2023 financial results.
- ◎ Operating revenues increased by ¥348.4 billion yen, or 20.4%, from the previous year to ¥2,055.9 billion yen.
We steadily captured the recovering passenger demand, resulting in a significant increase in revenue from the previous year.
- ◎ Operating expenses increased by 260.5 billion yen from the previous year to 1,848.0 billion yen.
Even though we increased capacity, we controlled the increase in fixed costs while implementing thorough cost management.
- ◎ As a result, operating income increased by 87.8 billion yen from the previous year to 207.9 billion yen, a significant increase on the previous record.
In addition, the operating margin exceeded 10% for the first time.
- ◎ Since profits exceeded plan, we decided to increase the dividend to 50 yen per share compared with the previous forecast of 30 yen per share.
- ◎ Please turn to page 5.

FY2023 Overview



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

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- ◎ I would like to look back on the measures taken by each business in the Air Transportation Business.
- ◎ We posted a record high for **ANA International Passenger** revenues stemming from demand for inbound travel to Japan, mainly from North America and Asia. Our ability to maintain high yield levels also contributed to record performance.
International Passenger revenues exceeded Domestic Passenger revenues for the first time ever, becoming the ANA Group's largest source of revenue.
- ◎ **ANA Domestic Passenger** revenues increased 1.2 times year on year as we captured strong leisure demand and improved unit price.
- ◎ **ANA International Cargo** revenues declined significantly year on year due to slow demand for major commodities. However, revenues were 1.5 times higher than calendar 2019 results.
- ◎ **Peach** shifted more resources toward international flights and captured strong inbound demand, posting record-high sales and operating income.
- ◎ The passenger business, in particular, captured demand at high unit price, raising top line revenues, which led to improved profitability.
- ◎ Please turn to page 6.

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	✓ Continue to detour over Russia	1	Gradual and slower ASK recovery than the initial medium-term plan
	✓ Reduced ASK due to PW1100G engine inspections		
Cargo	✓ Conclusion of the NCA share acquisition agreement	2	New revenue growth opportunity
Cost	✓ Inflation, labor shortages	3	Continued upward cost pressures

- ◎ This page addresses our priority issues for fiscal 2024.
- ◎ **No.1 on the bottom row** shows the changes in the environment since we published our ANA Group Corporate Strategy.
The pace of ASK growth in the passenger business has been slower than expected due to the prolonged Russia-Ukraine problem and the PW engine inspections. In addition, we must properly respond to new opportunities in the cargo business and upward cost pressures.
- ◎ Based on these developments, we defined priority issues for the fiscal year under **No.2**.
The first issue is to expand earnings in the passenger business, mainly on international routes. At the same time, we must focus on maintaining and improving unit price.
The second issue is to consolidate Nippon Cargo Airlines (NCA) and restructure the strategy of the cargo business.
The third issue deals with our fleet and human capital. Here, we intend to secure a fleet and strengthen our human capital investment for medium- to long-term growth.
- ◎ In terms of our growth strategy for fiscal 2026 and beyond under **No.3**, we plan to move management discussions along more quickly, looking ahead from a long-term perspective.
- ◎ Please turn to page 7.

Earnings Forecast for FY2024

FY2024 Full-Year Earnings Forecast (Consolidated)

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

Key Points in FY2024 Plan (diff. YoY)

1) Op. Revenues

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

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

2) Op. Expenses

→Increase due to post-COVID rebound
and other factors

- ①Reduced government subsidies +20.0 Bn.
 - ②Increased maintenance costs +20.0 Bn.
 - ③Investing 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**

- ◎ The following is an explanation of our performance forecast for fiscal 2024.
- ◎ We plan for operating revenues of 2,190.0 billion yen, operating income of 170.0 billion yen, and net income attributable to owners of the parent of 110.0 billion yen.
- ◎ The right side shows the points of the plan.
We forecast **revenues** to increase, particularly in our Air Transportation Business, reaching a record high.
- ◎ **Operating expenses** reflect the total impact of 50.0 billion yen related to reduced government subsidies, increased maintenance frequency, which had been limited during the COVID-19 pandemic, and investments in human capital.
- ◎ While we expect profits to decrease year on year, we continue to forecast profits at a level exceeding the highest levels of the pre-COVID era.
The entire ANA Group will come together to ensure we achieve our profit targets.
- ◎ The dividends will continue to be 50 yen per share.
- ◎ Please turn to page 8.

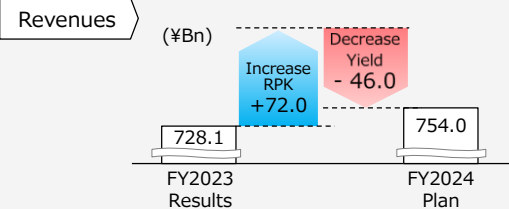
Air Transportation ① ANA International Passenger Service

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

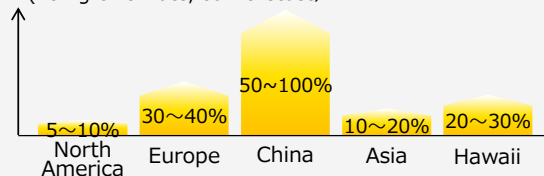
Yields

FY2023 Results		YoY - 5.8%	FY2024 Plan	
	¥17.7		¥16.6	
	vs. CY19 +49.4%		vs. CY19 +40.7%	
USD	¥144.5/\$		USD	¥140/USD
Kerosene	\$103.6/bbl		Kerosene	\$100/bbl

※vs.CY19: based on new accounting standards for revenue recognition

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

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- ◎ This page describes **ANA International Passengers Business**.
- ◎ The first strategic point is to maintain high yields through an optimized passenger mix.
Secondly, ASK on European routes will be expanded by approximately 30% compared to the previous year.
- ◎ As shown in the upper left waterfall graph, we expect a negative impact of 46.0 billion yen on as yields begin to normalize, while the positive impact of increasing RPK will be 72.0 billion yen.
We assume fiscal 2024 yield to be 16.6 yen, which is about 6% lower than the previous year.
This level will still be about 40% higher than the pre-COVID level.
- ◎ The market outlook calls for an increase in supply of seats on routes to and from Japan across all routes, while supply-demand balance is expected to ease.
The ANA Group policy will be to increase the composition ratio of passengers to and from Japan, where the unit cost is relatively high, while maintaining yield.
- ◎ Please turn to page 9.

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
approx.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)

◎ No.2 is ANA Domestic Passenger Business.

- ◎ The key points of the plan are to capture leisure demand and maintain unit price in excess of pre-COVID levels.

We expect business travel demand to remain at approximately 70% of the pre-COVID levels, while leisure demand should continue to exceed the pre-COVID.

In addition, we revised fares at the end of March. Our plan reflects an increase in revenue of approximately 9.0 billion yen, including approximately 5% hike in premium, FLEX, and other fares.

◎ No.3 is ANA International Cargo Business.

We intend to maximize efforts to capture demand for major commodities in anticipation of a recovery, including products related to automobiles and semiconductors.

And while we have not included the NCA integration in our plan, we will continue to work in cooperation to close as soon as possible.

- ◎ Please turn to page 10.

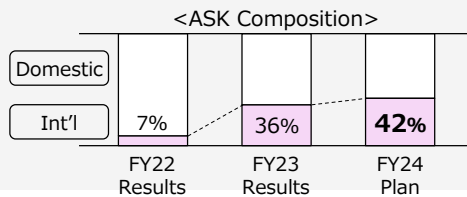
③Peach・AirJapan

4. Peach

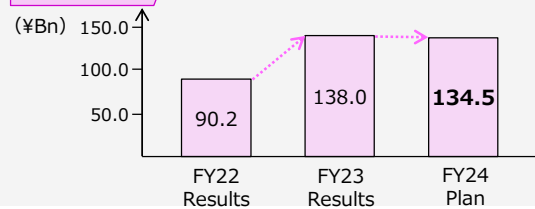
FY2024
strategic
point

- 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.)

Point◎ Shifting to more Int'l flights



Op.Revenues



5. AirJapan

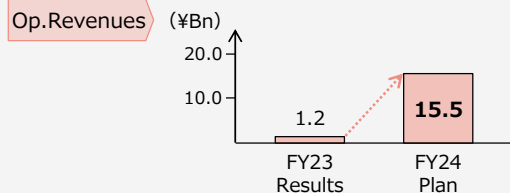
FY2024
strategic
point

- 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

◎ **No.4 is Peach.**

Expanding the ASK composition of international flights, mainly for East Asia, and capturing strong demand for visiting Japan will contribute to ANA Group profits.

◎ **No.5 is AirJapan.**

AirJapan begins service on the Tokyo Narita-Singapore route on April 26, 2024.

We will increase revenues while increasing the number of flights to major Asian cities.

◎ Please turn to page 11.

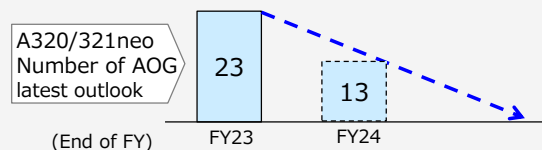
Fleet and Human Capital

1. Fleet

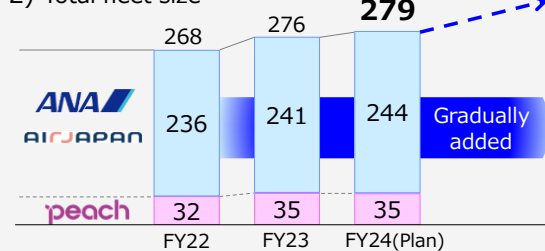
Accelerating efforts to return Airbus aircraft into service and discussions on medium-to-long term fleet strategy to expand business scale again for growth

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^{※1}+Personnel expenses
Adjusted number of employees

※1 Total of Air Transportation business
and Airline Related business

◎ Next, this section describes fleet and human capital.

◎ The first part of the slide shows fleet.

The number of idle Airbus aircraft due to PW engine inspections was 23 as of the end of fiscal 2023. We expect this number to decrease to 13 by the end of this fiscal year.

As shown on the right, we project the total number of aircraft in the group to increase to 279 by the end of this fiscal year.

We plan to accelerate discussions on fleet strategies to expand the scale of our business over the medium to long term.

◎ In terms of No.2, human capital, we plan to investment more in ANA Group employees.

And although personnel expenses will increase temporarily, every group employee will pursue management that seeks improved added value and increases safety, comfort, and other basic quality, as well as human productivity.





The ANA Brand defined value-added productivity as a new KPI, aiming for 15% improvement in fiscal 2025 compared to pre-COVID levels.

◎ Please turn to page 12.

Response to Environment

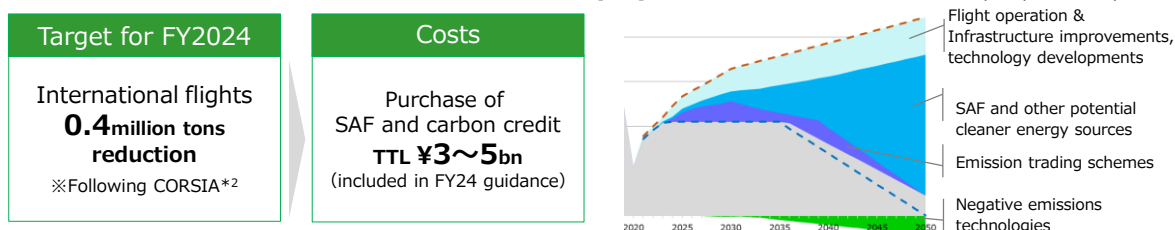
Implementing measures to achieve 2030 environmental targets

1. Topic

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

2. CO₂ reduction target for FY2024

[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

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- ◎ This page addresses our response to environment.
- ◎ **The most recent topics under No.1** are the use of SAF and the introduction of fuel-efficient aircraft, in addition to our joining of the GX League in March.
To achieve our 2030 medium-term environmental goals, we intend to cooperate with the government and the private sector across a number of initiatives.
- ◎ **Under No.2, our fiscal 2024** target is to reduce CO₂ emissions from international routes by 400,000 tons.
We expect our obligation to offset CO₂ emissions based on CORSIA rules will begin this year. Our policy is to respond by purchasing SAF and carbon credits, and we factored between 3.0 billion yen and 5.0 billion yen in our plan as costs for this purpose.
- ◎ Please turn to page 13.

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

ESG

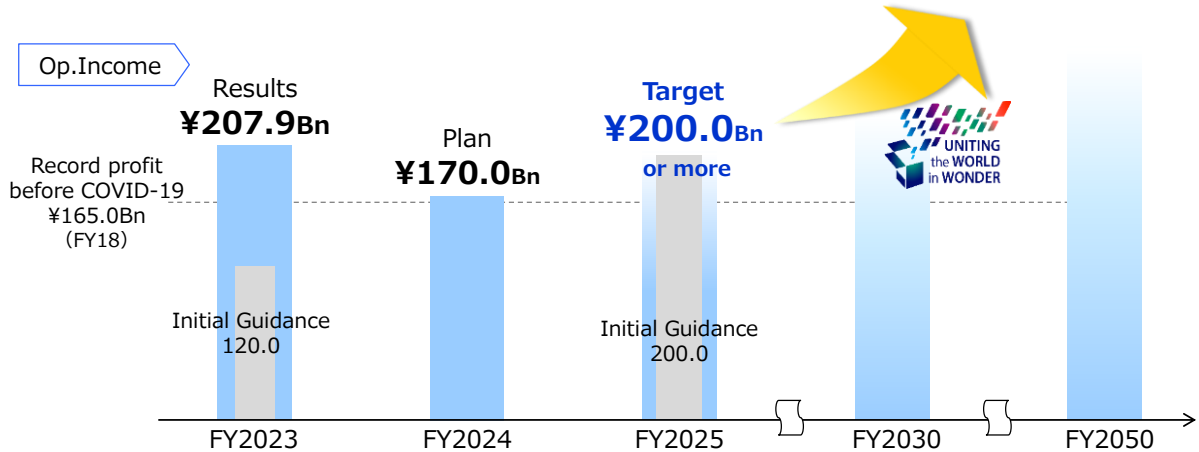
Response to people as human capital and environment with a view of sustainable growth

<2030 Targets>
CO₂ Emissions
vs. FY19 -10%<2050 Targets>
CO₂ Emissions
Net zero

Finance

Profit levels continue to exceed pre-COVID

sustainable profit growth



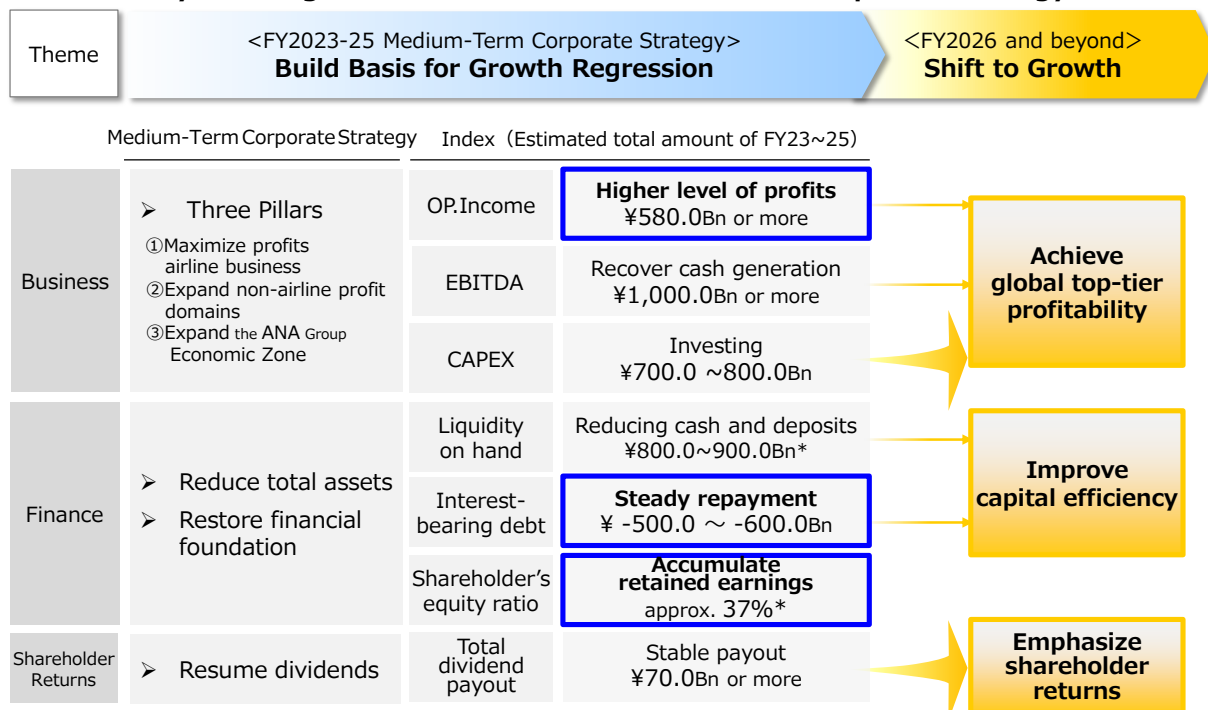
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- ◎ This page addresses our value creation goals.
- ◎ “Must-achieve” operating income target at 200.0 billion yen or more for fiscal 2025.
We will continue to maintain a high level of financial profit, surpassing our pre-COVID highs, while strengthening our non-financial approach to medium- and long-term growth, including human capital and the environment.
- ◎ Please turn to page 14.

Corporate Value Enhancement

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



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*Estimated in FY25 year-end

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- ◎ Last, allow me to address our future policy for enhancing corporate value.
- ◎ The management approach under the current ANA Group Corporate Strategy is to establish a firm foothold for a return to growth.
In terms of our business, we intend to execute a three-pillar strategy, aiming to achieve a cumulative operating income of 580.0 billion yen or more over the three years of the strategy.
- ◎ In terms of finances, we will continue to reduce total assets and restore our financial base.
In addition to reducing interest-bearing debt by between 500.0 billion yen and 600.0 billion yen over the next three years, we plan to restore our equity ratio to around 37%.
- ◎ We intend to use the period beginning fiscal 2026 to achieve full-fledged growth, aiming for global top-tier profitability, improved capital efficiency, and enhanced shareholder returns.
The ANA Group will pursue the sustainable enhancement of corporate value in the post-COVID era as we implement the measures established in our ANA Group Corporate Strategy.
- ◎ This concludes my portion of today's presentation.
Thank you for your attention.

2. FY2023 Financial Results (Details)



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- ◎ I want to address the details of the financial results for fiscal 2023 and the full year earnings forecast for fiscal 2024.
- ◎ Please turn to page 16.

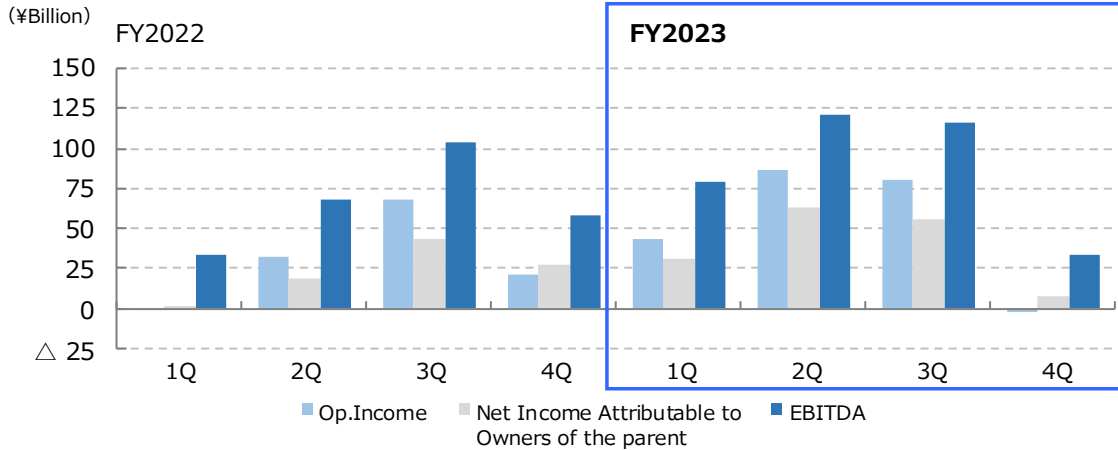
Comparison of Financial Results for FY2023 and FY2022

【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



- ◎ These are the highlights of our financial results.
- ◎ In the fourth quarter alone, while operating revenues reached a record high, operating loss was 2.2 billion yen, mainly due to increased maintenance and personnel expenses.
In addition, net income attributable to owners of the parent was 8.1 billion yen, and EBITDA was 33.7 billion yen.
- ◎ Please turn to page 17.

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

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- ◎ This slide shows an overview of our consolidated income statements.
- ◎ Operating revenues increased by 348.4 billion yen year on year to 2,055.9 billion yen, and operating expenses increased by 260.5 billion yen year on year to 1,848.0 billion yen.
- ◎ As a result, operating income was 207.9 billion yen, ordinary income was 207.6 billion yen, and net income attributable to owners of the parent was 157.0 billion yen, which are all record highs.
- ◎ Please turn to page 18.

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

- ◎ This slide shows our financial position.
- ◎ Total assets were 3,569.5 billion yen, with shareholders' equity at 1,044.5 billion yen, and shareholders' equity ratio at 29.3%. Interest-bearing debt was 1,484.0 billion yen, and the debt/equity ratio was 1.4 times.
- ◎ Liquidity on hand at the end of the fiscal year under review was 1,257.8 billion yen, and the net debt/equity ratio was 0.2 times.
- ◎ Please turn to page 19.

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

- ◎ These are our cash flows.
- ◎ Substantial free cash flow was an inflow of 206.1 billion yen, a high level that continued from the previous year.
In addition, EBITDA margin reached a record high of 17%.
- ◎ Please turn to page 20.

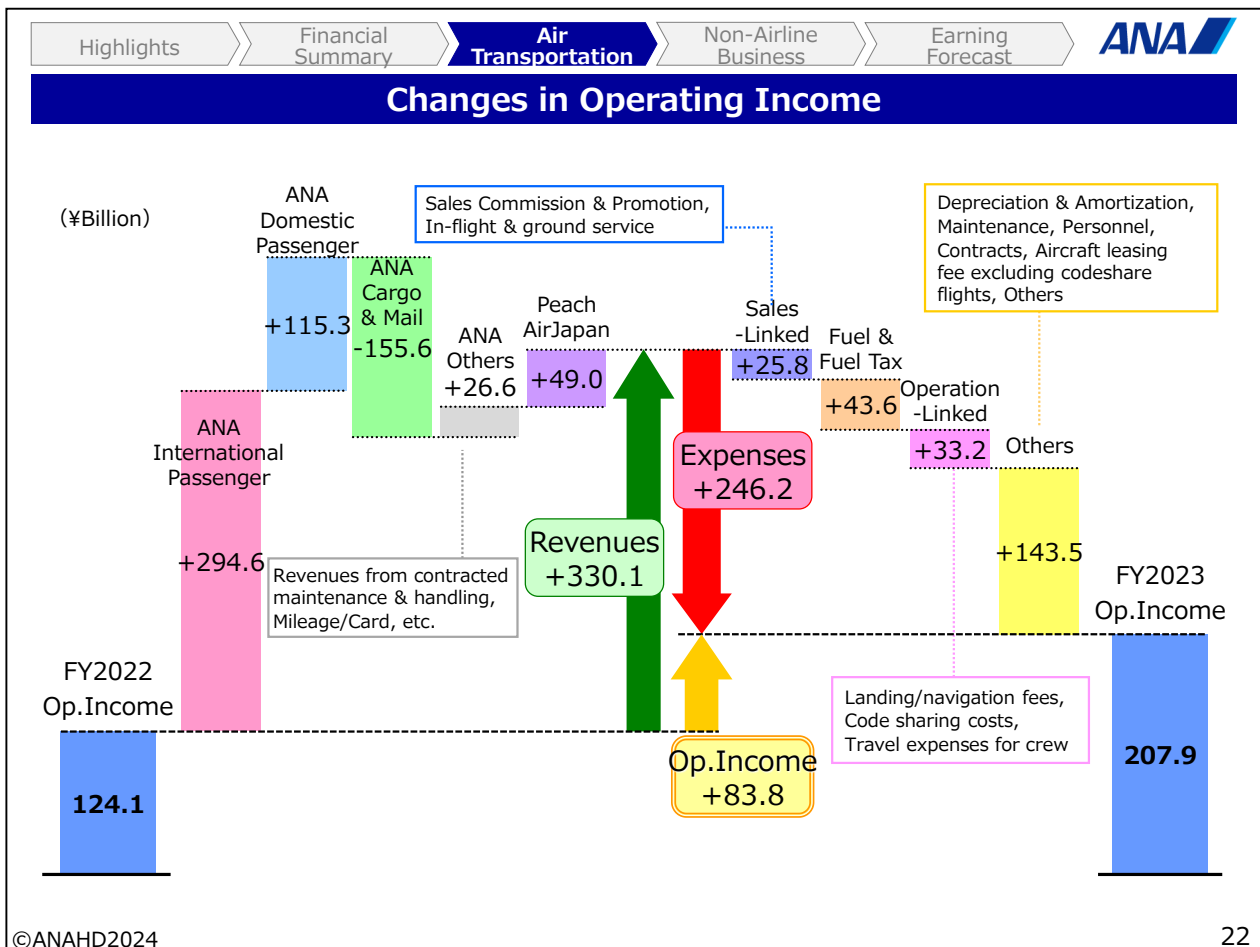
Performance by Business Segment

(¥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

- ◎ This slide covers our results by each business segment.
- ◎ The Airline Related Business recorded a revenue and profit increase year on year, mainly due to an increase in ground handling and in-flight meal production contracts.
- ◎ The Travel Service Business recorded an increase in revenues and profits, even given the impact on prior year results of the Nationwide Travel Support program. The business also captured demand for Hawaii, Asia, and other overseas travel.
- ◎ The Trade and Retail Business saw higher revenues and profits as the airport retail business continued to experience a recovery with increasing passenger demand.
- ◎ Next, I will discuss our Air Transportation Business.
Please turn to page 22.

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
Total		1,539.4	1,869.5	+ 330.1	461.3	+ 55.9
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
	Total	1,415.2	1,661.5	+ 246.2	457.0	+ 76.6
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



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- ◎ This is a comparison of operating income year on year in our Air Transportation Business.
- ◎ **Operating revenues** resulted in an overall increase of 330.1 billion yen, as the passenger business both in ANA and Peach had been strong.
- ◎ **Operating expenses** increased 246.2 billion yen year on year, mainly due to capacity-linked costs and higher personnel expenses.
- ◎ As a result, operating income increased by 83.8 billion yen year on year to 207.9 billion yen,
- ◎ Please turn to page 24.

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

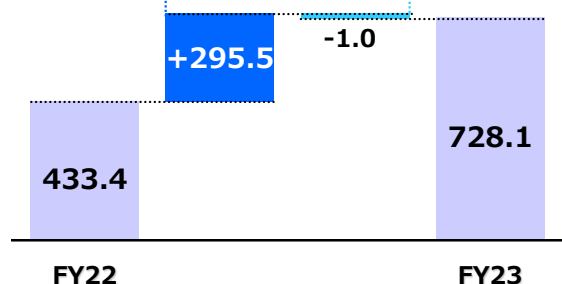
*2 Comparison with Jan.-Dec. 2019 results based on accounting standards for revenue recognition

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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

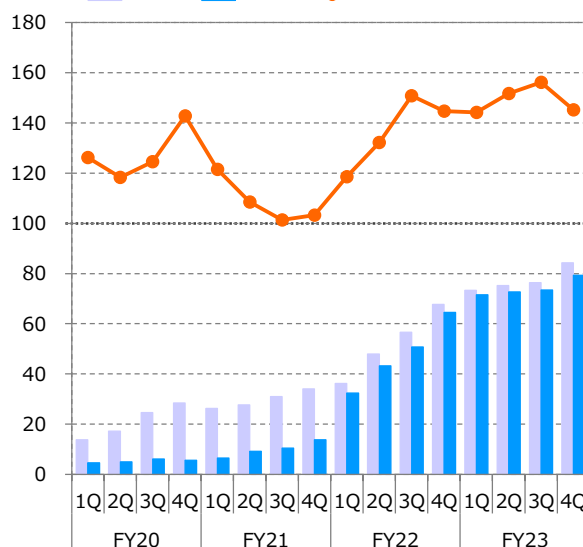
Represent results for 4Q only

(¥Bn)

Trends Quarterly Results

Index CY19=100 for each quarter

ASK RPK Yield



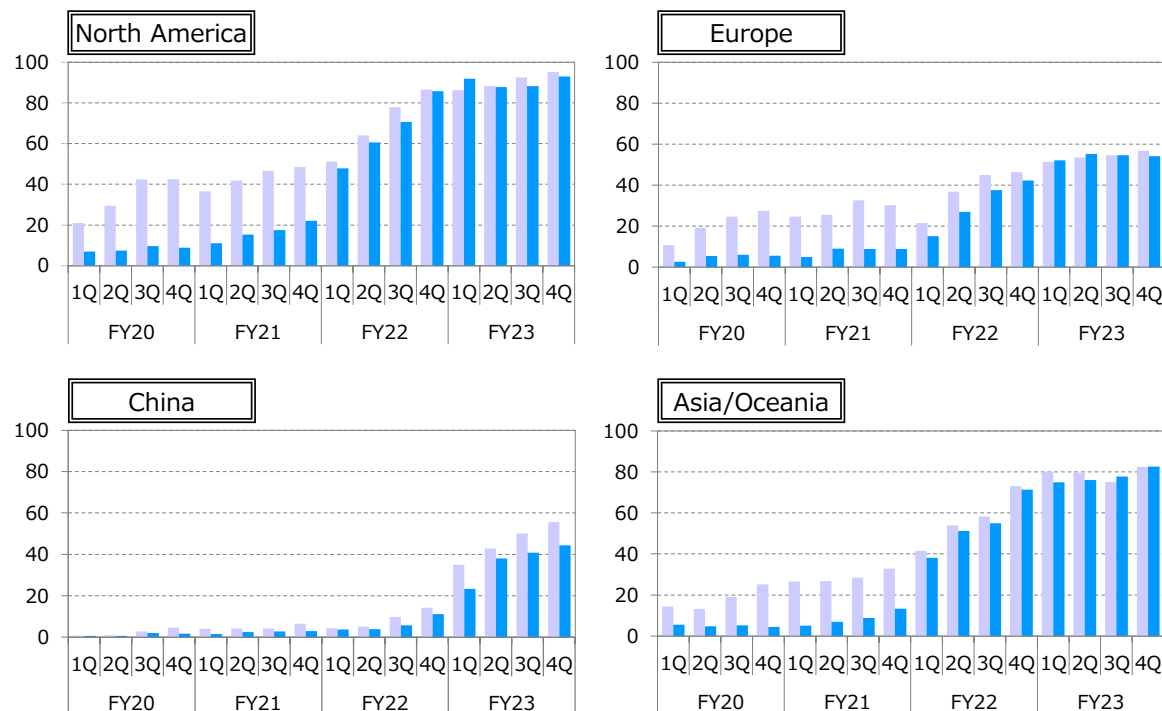
*Results in FY2020 or before are based on the updated accounting standards for revenue recognition

- ◎ This is the situation of ANA International Passengers Business.
The graph on the right shows quarterly changes in the pre-COVID-19 ratio.
- ◎ Fourth quarter RPK was 79% of pre-COVID owing to strong inbound demand and steady demand from Japan.
- ◎ At the same time, yields remained above pre-COVID levels at 1.4 times as we captured high unit-price demand from Japan and experienced the impact of foreign exchange and fuel oil market conditions.
- ◎ Please turn to page 25.

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

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- ◎ This slide shows supply and demand by destination.
- ◎ In connection with North America, we actively captured the strong bilateral demand from visitors to Japan and business travelers originating from Japan.
- ◎ 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.
- ◎ In China, the recovery in passenger numbers has been slower than expected initially. However, we saw a trend toward increasing demand for inbound travel to Japan beginning with the Chinese New Year, and we will continue to monitor future trends closely.
- ◎ RPK for Asia/Oceania recovered to about 83% of the pre-COVID levels owing strong demand for inbound travel to Japan and rising demand from Japan.
- ◎ Please turn to page 28.

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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)

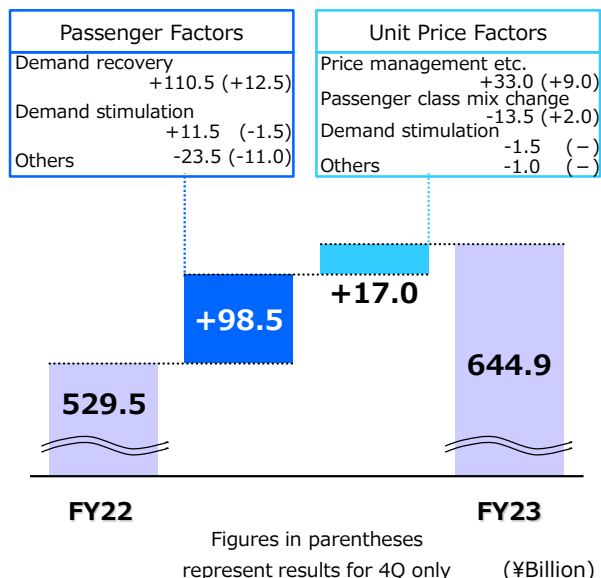
*1 Difference

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

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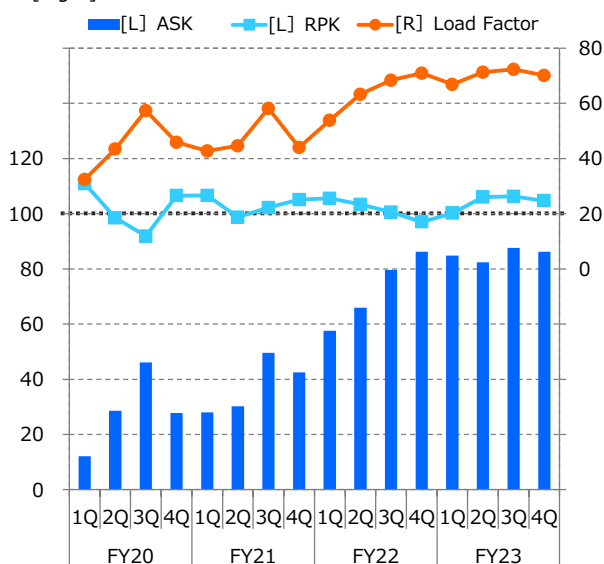
ANA Domestic Passenger Service (Business Trend)

FY23 Revenue Change Factors(YoY)



Trends of Quarterly Results

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



- ◎ This is the situation of ANA Domestic Passenger Business.
Please look at the graph on the right.
- ◎ Fourth quarter passenger numbers were 86% of pre-COVID levels, despite the impact of last year's 70th anniversary campaign and the closure of a runway in Haneda in January, as we captured robust leisure demand.
- ◎ Unit price rose roughly 5% from pre-COVID levels, mainly due to certain fare increases beginning in June.
- ◎ Please turn to page 31.

ANA International Cargo Service (Belly & Freight)

	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

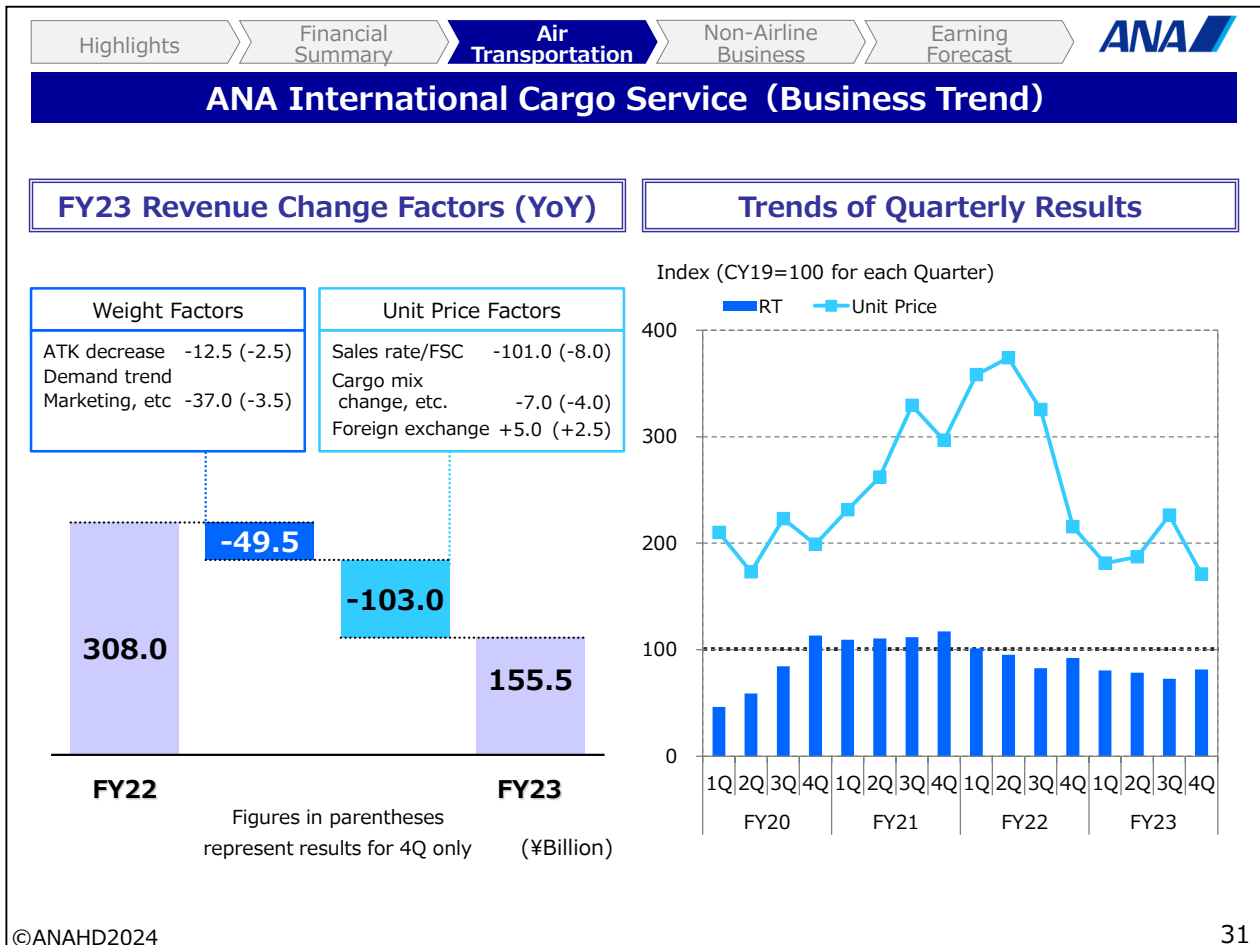
* Difference

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



- ◎ 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.

- ◎ Cargo volume for the fourth quarter continued to remained below pre-COVID levels, although we did see signs of a gradual recovery cargo demand to and from Japan.

- ◎ Unit price began to decline in third quarter, when demand for e-commerce originating from China was on the rise. However, unit price remained at 1.7 times pre-COVID, mainly due to tight supply and demand for cargo bound for North America.

- ◎ Please turn to page 34.

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

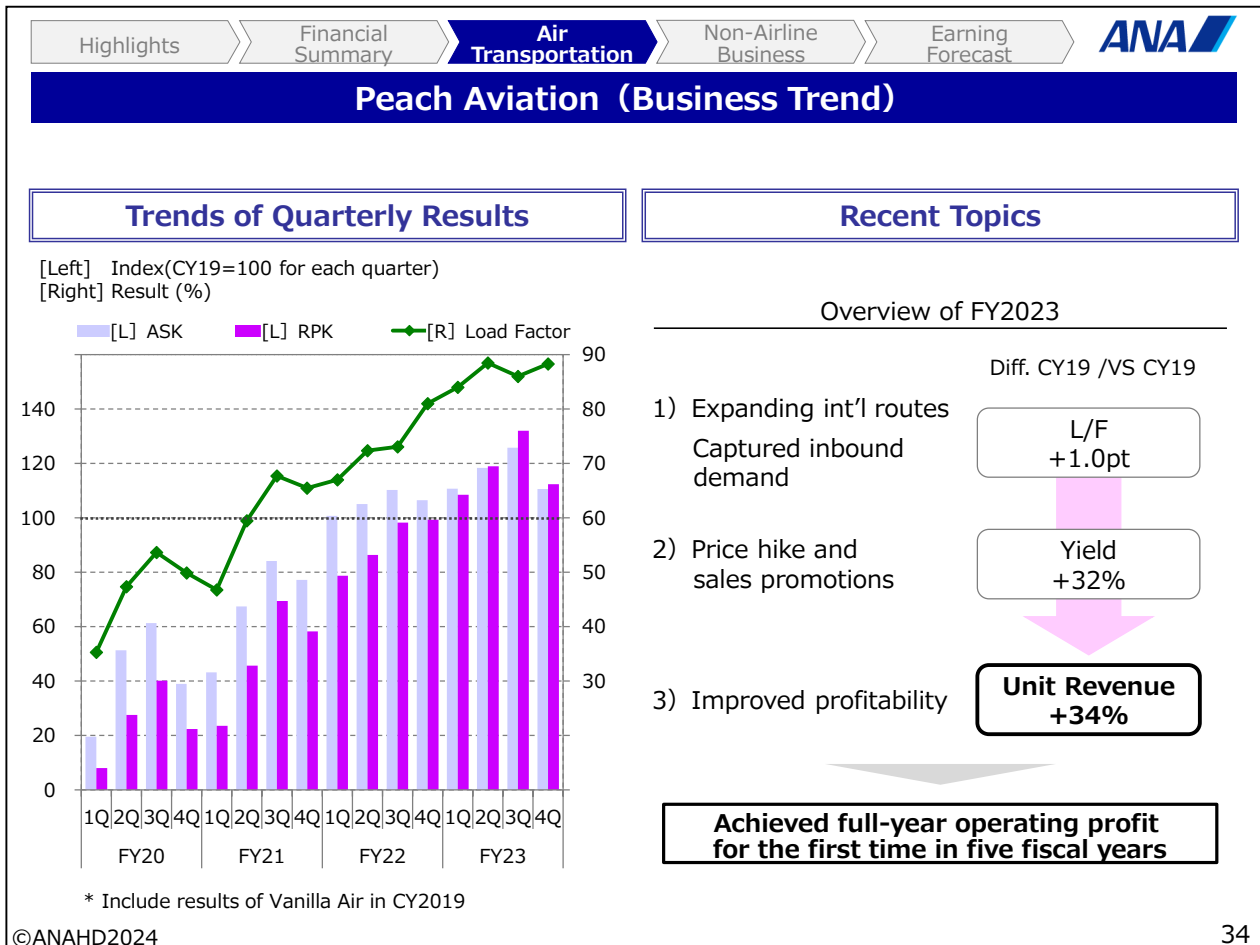
* Difference

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



◎ This slide shows Peach's situation.

◎ The graph on the left appears to indicate lower ASK and RPK compared with pre-COVID levels. However, this variance is due to the fact that we included Vanilla Air Inc. performance in the calendar 2019 results.

◎ As shown to the right, full-year load factor in fiscal 2023 remained higher than pre-COVID, and yield also improved with fare increases and more active marketing.

The result was a 34% improvement in unit revenue over pre-COVID levels and a full-year operating profit for the first time in five fiscal years.

◎ Next, please turn to page 42.

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	38.3	+ 8.7	37.1	+ 7.7
	Europe	19.5	14.6	- 5.0	12.8	- 4.8
	China	13.7	7.2	- 6.5	7.7	- 6.6
	Asia/Oceania	30.9	33.8	+ 2.9	36.2	+ 2.5
	Hawaii	6.2	6.2	- 0.1	6.3	+ 1.2
ASK	North America	31.8	37.4	+ 5.5	36.6	+ 4.2
	Europe	16.9	11.9	- 5.1	11.5	- 5.6
	China	9.4	5.6	- 3.8	6.2	- 3.2
	Asia/Oceania	35.8	36.7	+ 0.9	35.4	- 0.8
	Hawaii	6.1	8.5	+ 2.4	10.3	+ 5.3
RPK	North America	32.0	39.0	+ 6.9	37.2	+ 5.5
	Europe	17.1	12.5	- 4.6	11.5	- 5.3
	China	9.1	4.5	- 4.6	5.3	- 4.2
	Asia/Oceania	34.8	36.5	+ 1.7	37.7	+ 1.5
	Hawaii	7.0	7.6	+ 0.6	8.2	+ 2.6

Operating Statistics (ANA International Cargo Service)

*Including Hawaii

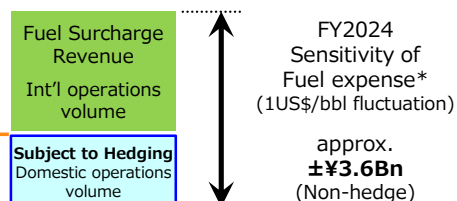
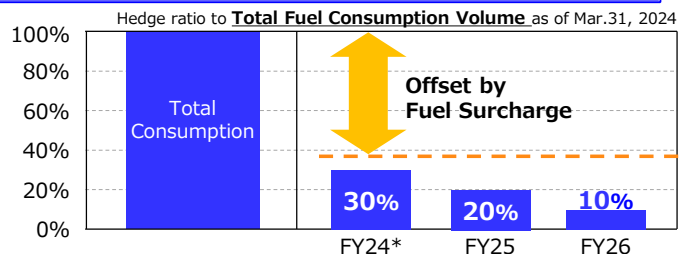
		CY2019 Composition	FY2023 Composition	Difference	FY2023 4Q Composition	Difference
Revenues	North America*	35.4	43.5	+ 8.2	45.7	+ 10.6
	Europe	15.6	9.2	- 6.5	9.2	- 7.4
	China	21.9	22.6	+ 0.7	20.6	- 0.0
	Asia/Oceania	23.6	23.1	- 0.5	22.7	- 1.6
	Others	3.5	1.6	- 1.9	1.7	- 1.6
ATK	North America*	42.9	48.6	+ 5.7	50.0	+ 9.0
	Europe	14.0	6.4	- 7.6	6.6	- 9.9
	China	13.7	13.9	+ 0.1	13.2	- 0.4
	Asia/Oceania	27.5	30.7	+ 3.2	29.8	+ 2.7
	Others	1.8	0.4	- 1.4	0.4	- 1.4
RTK	North America*	42.1	51.3	+ 9.2	51.2	+ 9.2
	Europe	18.1	9.9	- 8.1	10.3	- 7.9
	China	12.9	13.7	+ 0.8	12.5	+ 0.5
	Asia/Oceania	25.0	24.4	- 0.6	25.3	- 0.6
	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)

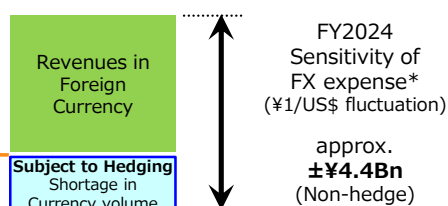
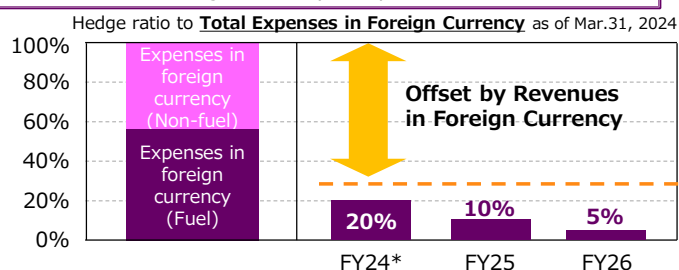
(US\$/bbl)	FY23 Results	FY24 Assumptions
Dubai Crude Oil	82.3	80
Singapore Kerosene	103.6	100



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	-
ANA	236	241	+ 5	178	63	236	241	+ 5
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
Peach Aviation	40	37	- 3	-	37	32	35	+ 3
Group Total	276	278	+ 2	178	100	268	276	+ 8

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

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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

- © Now, this slide addresses the details of the fiscal 2024 full year forecast.
- © We plan to increase operating revenues by 134.0 billion yen from the previous year to 2,190.0 billion yen, operating income of 170.0 billion yen and net income of 110.0 billion yen.
- © Please turn to page 43.

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

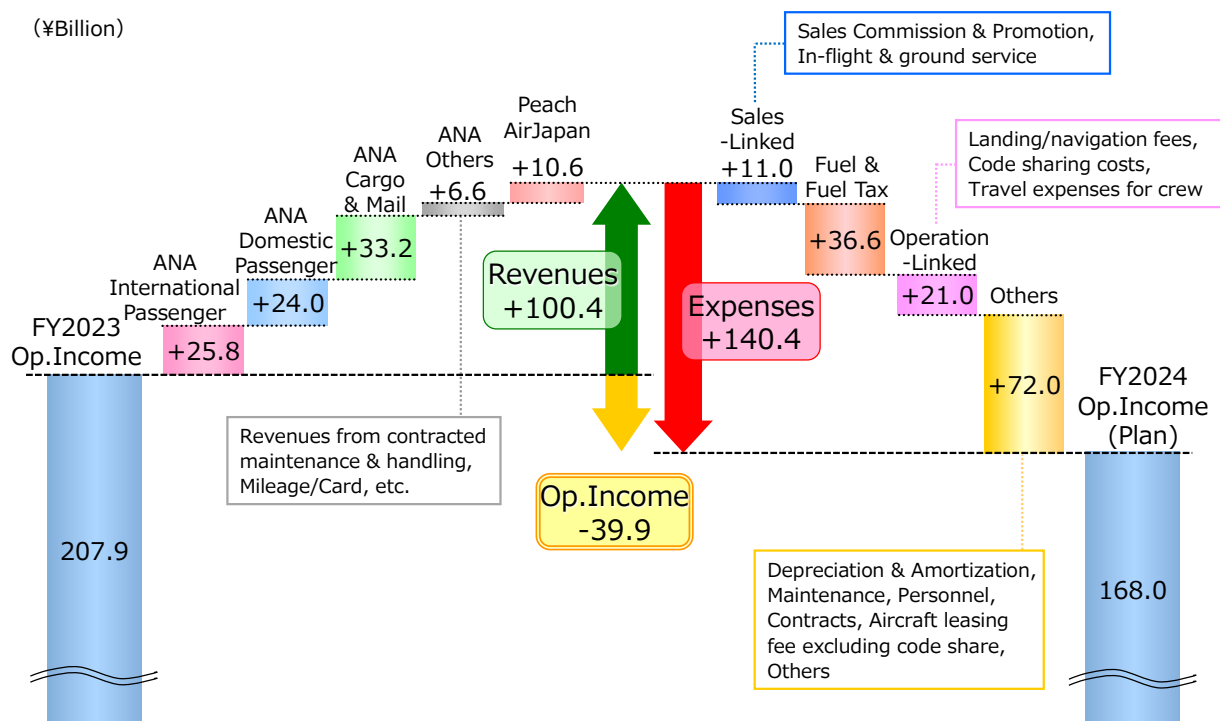
- ◎ The following slide discusses our planned figures by each business segment.
- ◎ In the Air Transportation Business, we plan to increase operating revenues by 100.4 billion yen from the previous year to 1,970.0 billion yen, and operating income to decrease by 39.9 billion yen to 168.0 billion yen.
- ◎ Last, please turn to page 45.

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
	Cargo & Mail	185.7	219.0	+ 33.2
	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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- ◎ We compare earnings forecast of operating income in Air Transportation Business with the results of fiscal 2023.
- ◎ In fiscal 2024, we intend to expand capacity by launching new routes and other measures to meet the recovering demand in the International Passenger business. In Domestic Passenger Business, we expect leisure demand to remain strong. In Cargo Business, demand for major commodities is expected to gradually recover. Based on these, we plan to increase net operating revenues by 100.4 billion yen in total.
- ◎ We expect operating expenses to increase by 140.4 billion yen due to a decrease in exemptions and subsidies, as well as increased maintenance frequency, particularly for engines, and increased investment in human capital.
- ◎ As a result, we plan to decrease operating income by 39.9 billion yen to 168.0 billion yen.
- ◎ Please refer to page 47 and after for prerequisites for revenue plans for each business.
In addition, we intend to change the definition of segment distance for domestic routes in fiscal 2024. The assumptions in our plans reflect these changes. For more information, please refer to page 51 onwards.
- ◎ That is all for my presentation. Thank you for your attention.

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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)

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)

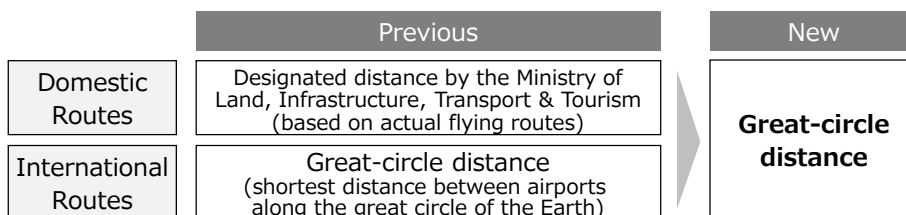
*1 Change the definition of segment distance for domestic routes from FY2024 (see P51 for details)

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%

【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)

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

Cautionary Statement

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

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

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

This material is available on our website.

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

Investor Relations



Presentations

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