

ANA HOLDINGS INC.

-Financial Results for the Nine Months ended December 31, 2024

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Group CFO
Executive Vice President
Member of the Board

February 3, 2025



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

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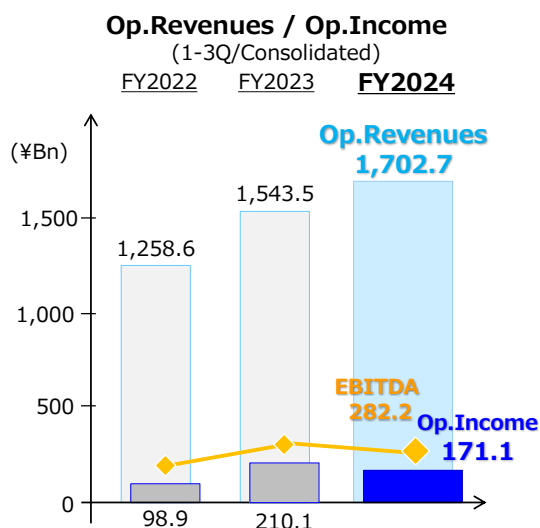
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FY2024 1-3Q Financial Summary

Financial Results for FY2024 1-3Q (Consolidated)

(¥Billion)	Result	Diff. vs.LY	YoY
Op. Revenues	1,702.7	+159.2	+10.3%
Air Transportation	1,551.7	+143.5	+10.2%
Op. Expenses	1,531.6	+198.1	+14.9%
Air Transportation	1,380.3	+175.7	+14.6%
Op. Income	171.1	-38.9	-18.5%
Air Transportation	171.4	-32.1	-15.8%
Op. Income Margin	10.1%	-3.6pt	-
Ordinary Income	181.5	-25.5	-12.3%
Net Income Attributable to Owners of the Parent	134.0	-14.9	-10.0%
EBITDA	282.2	-34.2	-10.8%



Revenues : Increased YoY by capturing passenger and cargo demand
 Expenses : Increased YoY by higher FX and mainly maintenance costs
 Op.Income : Exceeded the plan announced in October 2024

- ◎ This page addresses our financial summary for the third quarter of fiscal 2024.
- ◎ **Operating revenues** increased by ¥159.2 billion yen, or 10.3%, from the previous year to ¥1,702.7 billion yen, mainly due to steadily capture passenger and cargo demand.
- ◎ **Operating income** decreased by 38.9 billion yen from the previous year to 171.1 billion yen.
 Profit was lower year on year due to higher expenses stemming from the weak yen and other factors. However, we exceeded the full-year plan disclosed at the end of October last year.
- ◎ **Net income attributable to owners of the parent** was 134.0 billion yen.
- ◎ Please turn to page 4.

FY2024 3Q Financial Summary




Financial Results for FY2024 3Q (Consolidated)

(¥Billion)	Result	Diff. vs. LY	YoY	vs Last Year
Op. Revenues	603.1	+62.3	+11.5%	Revenues :Record-high for 3Q Expenses :Increase maintenance costs and investment in human capital
Air Transportation	550.6	+55.6	+11.2%	
Op. Expenses	540.4	+79.9	+17.4%	vs Plan
Air Transportation	488.5	+69.3	+16.5%	
Op. Income	62.7	-17.5	-21.9%	Op.Income:¥7.0Billion higher than forecasted <Major differences> 1. International Passenger : ¥+10.0Bn Strong demand in North American and European routes 2. Domestic Passenger : ¥+11.5Bn Stimulated leisure demand and captured it early 3. Cargo and mail : ¥-2.5Bn Missed the weight target 4. Maintenance costs : ¥+10.5Bn FX and increased maintenance opportunities
Air Transportation	62.1	-13.7	-18.1%	
Op. Income Margin	10.4%	-4.5pt	-	
Ordinary Income	69.2	-10.5	-13.3%	
Net Income Attributable to Owners of the Parent	53.2	-2.4	-4.5%	
EBITDA	100.3	-15.9	-13.7%	

Ahead of the plan, while operating income was 62.7 billion yen

- ◎ These are the financial summary for the stand-alone third quarter.
- ◎ **Operating income** for the third quarter amounted to 62.7 billion yen, or a decrease of 17.5 billion yen year on year. At the same time, operating income outperformed the quarterly plan by 7.0 billion yen.
- ◎ The main differences from the plan were that international and domestic passenger revenues exceeded the plan by 10.0 billion yen and 11.5 billion yen, respectively, while cargo mail revenues fell short of the plan by 2.5 billion yen.
- ◎ Maintenance expenses exceeded plan by 10.5 billion yen, mainly due to the impact of the weak yen and an increase in maintenance frequency.
- ◎ Please turn to page 5.

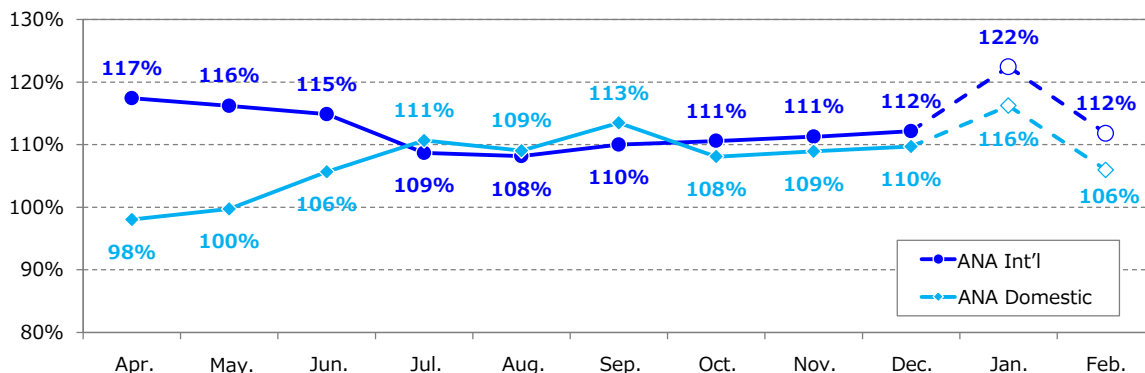
Strategic Points by Business

	3Q Overview	Revenue YoY(diff)	Major Index (YoY)
 International Passenger	Outpaced RPK growth than ASK increase, focusing more on demand to/from Japan than connection Maintained high yield while declined mildly	+9% ¥+18.2Bn	RPK +12% Yield -2%
Domestic Passenger	Maximized demand capture with unit price trend YoY flat Reached record-high load factor and unit revenue	+9% ¥+15.0Bn	L/F(actual) 77% Unit Price -0%
International Cargo	Demand from Asia and China to North America, including e-commerce, continued to drive Captured high unit price merchandise on the WGA charter	+23% ¥+10.2Bn	Revenue Ton+6% Unit Price +16%
 peach	Passenger volume on both international and domestic routes mildly declined on rising competition pressure	-5% ¥-1.8Bn	Passenger -5% Unit Price -0%
 AIR JAPAN	Significantly improved load factor by implementing effective pricing and sales strategy	¥3.6Bn (actual)	L/F (actual) 82%

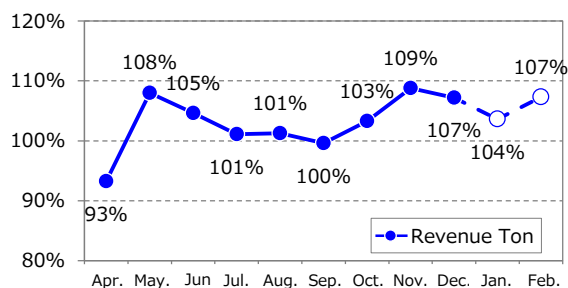
- ◎ This slide shows initiatives by business in the third quarter.
- ◎ **ANA International Passenger Business** saw demand in excess of ASK. The yield fell by 2% from the previous year, but it remained high.
- ◎ **ANA Domestic Passenger Business** revenue increased 9% year on year, as we captured demand to the fullest extent, while maintaining unit prices level with the previous year. The load factor and unit revenues reached record high levels for the third quarter alone.
- ◎ In **ANA International Cargo Business**, e-commerce demand from China and trilateral cargo to North America were particularly strong. Revenue increased 23% as a result of capturing cargo with higher unit prices while leveraging aircraft charters.
- ◎ **Peach** passenger numbers were slightly lower year on year, mainly due to changes in supply-demand balance.
- ◎ **AirJapan** improved load factor significantly from 58% in the second quarter to 82%, stemming from efforts to strengthen pricing and sales strategy.
- ◎ Please turn to page 6.

Passenger Demand Trends (vs last year)

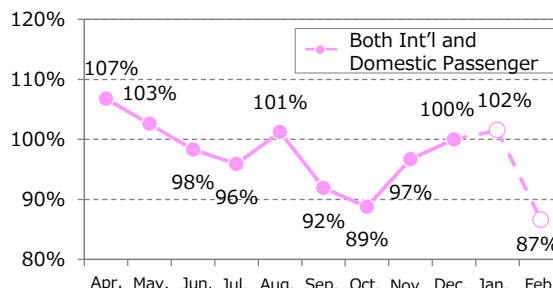
1. ANA International/Domestic Passenger



2. ANA International Cargo



3. Peach (International and Domestic)



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- ◎ This slide shows demand trends by business segment.
Due to the impact of last year being a leap year, the February year-on-year comparison for each business appears lower than the actual situation.
- ◎ Under No.1, **ANA International Passenger** demand should remain strong, despite some year-on-year fluctuations in January and February due to the difference in timing of the Chinese New Year compared with the previous year.
ANA Domestic Passenger should see demand trending at a similar level as the third quarter.
- ◎ Under No. 2, **ANA International Cargo Business** entered a low-demand season in January. Cargo originating from China declined; however, we intend to strengthen efforts to capture demand after the Chinese New Year.
- ◎ **Peach**, under No. 3, should see demand on international routes on par with the previous year, while we expect demand for domestic routes to be lower year on year.
- ◎ Please turn to page 7.

Full-year Earnings Forecast (Revised)

Revision of FY2024 Full-year Earnings Forecast(Consolidated)

(¥Billion)	Revised (24/10/31)	Revised (25/2/3)	Diff.	Point of revision
Op. Revenues	2,220.0	2,255.0	+35.0	1) Op.Revenues Strong passenger demand both International and Domestic 2) Op.Expenses Impact by the weaker YEN and increased maintenance opportunities 3) Non-Operating income Gaining compensation for aircraft and engine related issues
Air Transportation	2,015.0	2,050.0	+35.0	
Op. Income	170.0	180.0	+10.0	
Air Transportation	171.0	180.0	+9.0	
Op. Income Margin	7.7%	8.0%	+0.3pt	
Ordinary Income	170.0	190.0	+20.0	Revised and risen full-year earnings forecast (reflecting the projected 4Q)
Net Income Attributable to Owners of the Parent	120.0	140.0	+20.0	
EBITDA	318.5	329.0	+10.5	
Market	Revised (24/10/31)	Revised (25/2/3)		
FX Rate (¥/US\$)	145	155		
Dubai Crude Oil (US\$/bbl)	80	75		
Singapore Kerosene (US\$/bbl)	100	90		

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- ◎ I would like to address the revision of the full-year earnings forecast.
- ◎ Operating revenues are expected to exceed the plan due to steady passenger demand for our International and Domestic Passenger Businesses. Operating expenses are likewise expected to exceed the plan due to the impact of the weaker yen and an increase in maintenance frequency.
We expect non-operating income to outperform plan due to factors including compensation received related to aircraft and engines.
- ◎ In light of the most recent outlook for the fourth quarter, we reviewed our forecasts for the fiscal year and decided to revise our full-year forecasts upward.
- ◎ Operating revenue is projected at 2,255.0 billion yen, operating income at 180.0 billion yen, ordinary income at 190.0 billion yen, and net income attributable to owners of the parent at 140.0 billion yen, each of which is an increase from the plan disclosed at the end of October.
- ◎ Please turn to page 10.

Earnings Plan by Segment (Revised)

	(¥Billion)	FY2023	FY2024 Revised	Difference	FY2024 Pre-Revised*
Operating Revenues	Air Transportation	1,869.5	2,050.0	+ 180.4	2,015.0
	Airline Related	298.8	327.0	+ 28.1	327.0
	Travel Service	78.5	76.0	- 2.5	76.0
	Trade and Retail	117.9	132.0	+ 14.0	132.0
	Others	41.2	45.0	+ 3.7	45.0
	Adjustment	- 350.1	- 375.0	- 24.8	- 375.0
	Total	2,055.9	2,255.0	+ 199.0	2,220.0
Operating Income	Air Transportation	207.9	180.0	- 27.9	171.0
	Airline Related	6.7	4.5	- 2.2	6.5
	Travel Service	1.3	0.0	- 1.3	0.0
	Trade and Retail	4.5	5.0	+ 0.4	5.0
	Others	0.5	1.5	+ 0.9	0.5
	Adjustment	- 13.3	- 11.0	+ 2.3	- 13.0
	Total	207.9	180.0	- 27.9	170.0

* Announced on Oct. 31,2024


Earnings Plan by Air Transportation Business (Revised)

(¥Billion)		FY2023	FY2024 Revised	Difference	FY2024 Pre-Revised*
Operating Revenues	ANA International Passenger	728.1	800.0	+ 71.8	780.0
	Domestic Passenger	644.9	701.0	+ 56.0	682.0
	Cargo & mail	185.7	218.0	+ 32.2	229.0
	Others	171.3	180.0	+ 8.6	172.0
	Peach・AirJapan	139.3	151.0	+ 11.6	152.0
	Total	1,869.5	2,050.0	+ 180.4	2,015.0
Operating Expenses	Fuel and Fuel Tax	391.3	419.0	+ 27.6	423.0
	Non-Fuel Cost	1,270.1	1,451.0	+ 180.8	1,421.0
	Total	1,661.5	1,870.0	+ 208.4	1,844.0
Op.Income	Operating Income	207.9	180.0	- 27.9	171.0

* Announced on Oct. 31,2024

Update and Outlook

1. ANA Group Flight Schedule for FY2025 (Announced on January 21, 2025)

	Major Points	(YoY)	ASK (vs.CY19)
 International Passenger	Slight increase by the European routes year-round operations, while maintaining same level network and flight frequencies as of today	106%	88%
Domestic Passenger	Slight decrease YoY due to downsizing of aircraft (Shifting B787 to Int'l and recovering A320/321neo from grounding)	98%	91%

※Peach is planning to open a new international route, and AirJapan will be introducing third aircraft within FY25.

2. Engines and aircraft delivery updates

	Consideration	Impact
PW1100G (A320/321neo)	Continue to responding engine inspections and repairs	Mitigating the number of the aircraft grounded (improving to 11 from 13 at the FY24 year-end)
Trent1000 (B787)	Ongoing engine availability challenges for parts replacement	Tight parts supply affecting aircraft availability and causing operational limitations
Boeing aircraft deliveries	Eleven aircraft delivery on initial assumption for FY2025	Projected some delivery delays into FY2026

Continuously working with manufacturers and taking steps to enable further capacity growth

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- ◎ The following is our outlook for the future business environment.
- ◎ First, I would like to discuss our flight schedule for fiscal 2025, which we announced on January 21.
We plan to maintain the **ANA International Passenger** route network and the number of routes through the end of fiscal 2024.
We plan for ASK to increase approximately 6% this fiscal year, mainly due to the addition of year-round operation of new European routes.
We expect **ANA Domestic Passenger** ASK to decrease approximately 2% due to aircraft downsizing.
- ◎ Next, I will cover the most recent developments related to our aircraft.
Under point one, we continue to deal with parts inspections and repairs for **PW engines**, gradually reducing the number of grounded Airbus A320/321neo aircraft.
- ◎ Point two relates to **Trent engines**. Here, we expect operational limitations to continue for our Boeing 787 aircraft as we unload an increasing number of engines to replace parts.
- ◎ Point three relates to **the timing of new Boeing aircraft deliveries**.
Due to production delays at Boeing, we now project that a number of the 11 aircraft planned for delivery during fiscal 2025 will occur in fiscal 2026.
- ◎ We will continue to coordinate with manufacturers to secure aircraft and expand the scale of our operations.
- ◎ Please turn to page 11.

Income Statement

(¥Billion)	1-3Q/FY2023	1-3Q/FY2024	Difference	3Q/FY2024	Difference
Operating Revenues	1,543.5	1,702.7	+ 159.2	603.1	+ 62.3
Operating Expenses	1,333.4	1,531.6	+ 198.1	540.4	+ 79.9
Operating Income	210.1	171.1	- 38.9	62.7	- 17.5
Operating Income Margin (%)	13.6	10.1	- 3.6pt	10.4	- 4.5pt
Non-Operating Income/Expenses	- 2.9	10.4	+ 13.4	6.4	+ 6.9
Ordinary Income	207.1	181.5	- 25.5	69.2	- 10.5
Special Gain/Losses	- 0.4	- 3.2	- 2.7	- 3.4	- 3.4
Net Income Attributable to Owners of the Parent	148.9	134.0	- 14.9	53.2	- 2.4
Net Income	149.8	134.7	- 15.0	53.7	- 2.4
Other Comprehensive Income	2.8	- 5.8	- 8.7	39.0	+ 87.7
Comprehensive Income	152.6	128.8	- 23.8	92.7	+ 85.3

- ◎ I will discuss the details of the consolidated financial results.
The slide you see here are duplicates of the opening slides,
so I will omit further explanation.

- ◎ Please turn to page 12.

Balance Sheet

(¥Billion)	Mar 31,2024	Dec 31,2024	Difference
Assets	3,569.5	3,582.2	+ 12.7
Shareholder's Equity	1,044.5	1,139.7	+ 95.2
Ratio of Shareholder's Equity(%)	29.3	31.8	+ 2.6pt
Interest-Bearing Debt	1,484.0	1,359.5	- 124.4
Debt/Equity Ratio(times)	1.4	1.2	- 0.2
Liquidity on hand *1	1,257.8	1,221.4	- 36.3
Net Interest Bearing Debt *2	226.2	138.0	- 88.1
Net Debt/Equity Ratio (times) *3	0.2	0.1	- 0.1

*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

- ◎ These are our balance sheet.
- ◎ Total assets were 3,582.2 billion yen,
with shareholders' equity was 1,139.7 billion yen,
and the shareholders' equity ratio was 31.8%.
- ◎ Interest-bearing debt was 1,359.5 billion yen,
and liquidity on hand at the end of the quarter was 1,221.4 billion yen.
Net debt/equity ratio on a net interest-bearing debt basis was 0.1 times.
- ◎ Please turn to page 13.

Statement of Cash Flows

(¥Billion)	1-3Q FY2023	1-3Q FY2024	Difference
Cash Flow from Operating Activities	322.9	263.1	- 59.7
Cash Flow from Investing Activities	- 351.3	- 433.0	- 81.7
Cash Flow from Financing Activities	- 89.1	- 158.5	- 69.4
Net Increase/Decrease in Cash and Cash Equivalents	- 115.4	- 325.4	- 210.0
Cash and Cash Equivalents at the beginning of the Year	1,113.4	1,002.5	- 325.4
Cash and Cash Equivalents at the end of the Current Period	998.0	677.0	
Depreciation and Amortization	106.3	111.0	+ 4.6
Capital Expenditures	149.6	155.7	+ 6.1
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	202.3	119.2	- 83.1
EBITDA (Op.Income + Depreciation & Amortization)	316.4	282.2	- 34.2
EBITDA Margin (%)	20.5	16.6	- 3.9pt

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- ◎ These are our cash flows.
- ◎ Operating cash flow was an inflow of 263.1 billion yen,
investing cash flow was an outflow of 433.0 billion yen,
and financing cash flow was an outflow of 158.5 billion yen.
- ◎ Substantial free cash flow was an inflow of 119.2 billion yen.
- ◎ Please turn to page 14.

Performance by Business Segment

(¥Billion)		1-3Q FY2023	1-3Q FY2024	Difference	3Q FY2024	Difference
Operating Revenues	Air Transportation	1,408.1	1,551.7	+ 143.5	550.6	+ 55.6
	Airline Related	209.2	243.2	+ 34.0	85.8	+ 13.1
	Travel Services	59.2	54.9	- 4.2	18.3	- 1.3
	Trade and Retail	86.7	97.5	+ 10.8	33.3	+ 3.9
	Others	28.7	32.1	+ 3.3	11.2	+ 1.2
	Adjustment	- 248.5	- 276.7	- 28.2	- 96.3	- 10.3
	Total	1,543.5	1,702.7	+ 159.2	603.1	+ 62.3
Operating Income	Air Transportation	203.6	171.4	- 32.1	62.1	- 13.7
	Airline Related	9.6	3.7	- 5.8	0.7	- 4.5
	Travel Services	1.3	- 0.1	- 1.4	0.5	+ 0.2
	Trade and Retail	4.2	3.9	- 0.3	1.2	- 0.3
	Others	0.7	1.0	+ 0.3	0.5	- 0.1
	Adjustment	- 9.4	- 8.9	+ 0.5	- 2.3	+ 0.9
	Total	210.1	171.1	- 38.9	62.7	- 17.5

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- ◎ This slide shows our results by segment.
- ◎ The Airline Related Business recorded higher revenue year on year, due to an increase in ground handling and other contracts. However, profit declined primarily because of rising system-related costs.
- ◎ The Travel Service Business secured a profit in the third quarter alone, due to cost reductions such as advertising expenses.
- ◎ The Trade and Retail Business experienced a drop in profits mainly due to a decrease in the profitability of the electronics business, in spite of strong performance in the airport retail business.
- ◎ Please turn to page 16.

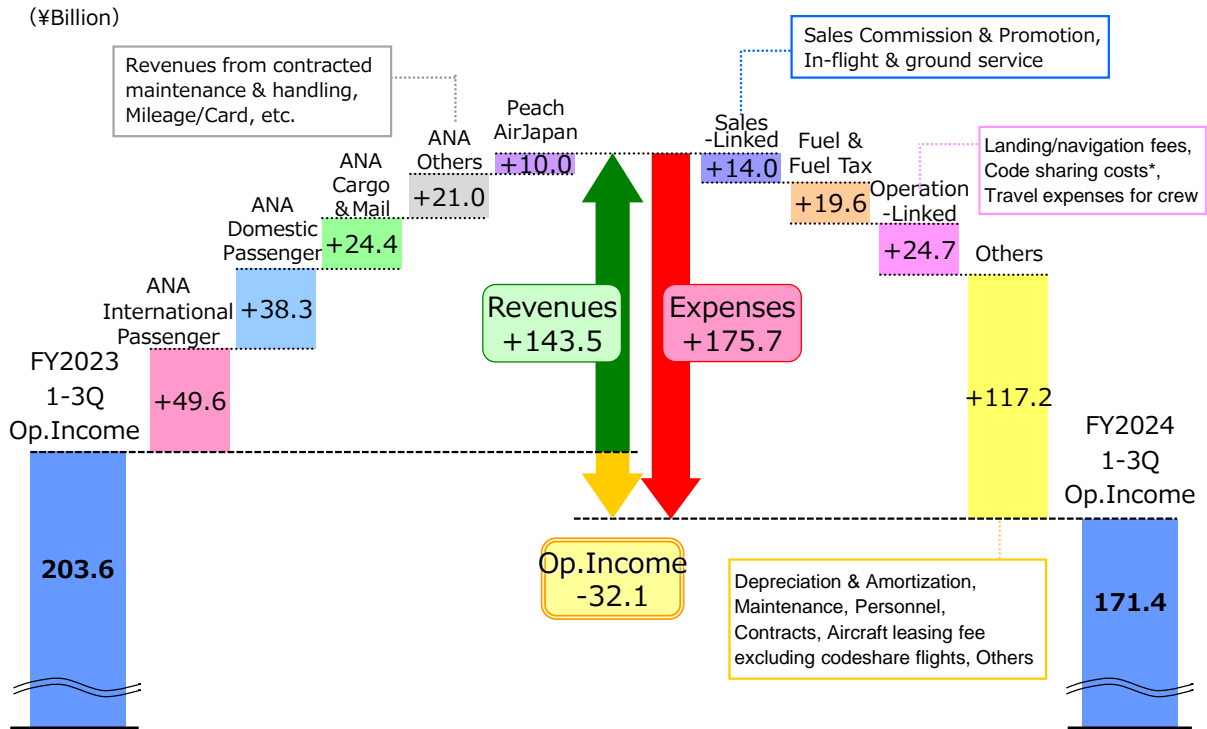
Operating Revenues and Expenses

(¥Billion)		1-3Q FY2023	1-3Q FY2024	Difference	3Q/FY2024	Difference
Operating Revenues	ANA International Passenger	551.5	601.2	+ 49.6	211.1	+ 18.2
	ANA Domestic Passenger	496.5	534.9	+ 38.3	188.7	+ 15.0
	ANA Cargo and Mail	142.1	166.5	+ 24.4	62.8	+ 10.1
	ANA Others	116.8	137.8	+ 21.0	52.3	+ 10.2
	Peach・AirJapan	101.0	111.0	+ 10.0	35.5	+ 1.8
	Total	1,408.1	1,551.7	+ 143.5	550.6	+ 55.6
Operating Expenses	Fuel and Fuel Tax	290.2	309.8	+ 19.6	103.7	+ 1.2
	Landing & Navigation Fees	64.1	81.7	+ 17.5	28.2	+ 5.9
	Aircraft Leasing Fees	112.2	113.9	+ 1.6	39.5	+ 1.7
	Depreciation & Amortization	102.1	106.5	+ 4.3	35.9	+ 1.4
	Aircraft Maintenance	122.1	176.9	+ 54.8	73.9	+ 29.6
	Personnel	150.2	172.0	+ 21.8	60.8	+ 9.7
	Sales Commission & Promotion	40.6	45.7	+ 5.0	15.5	+ 1.8
	Contracts	186.3	215.8	+ 29.4	76.2	+ 11.1
	Others	136.2	157.7	+ 21.4	54.3	+ 6.5
	Total	1,204.5	1,380.3	+ 175.7	488.5	+ 69.3
Op.Income	Operating Income	203.6	171.4	- 32.1	62.1	- 13.7
	EBITDA *	305.8	277.9	- 27.8	98.0	- 12.2
	EBITDA Margin (%)	21.7	17.9	- 3.8pt	17.8	- 4.5pt

©ANAHD2025 * EBITDA: Op.Income + Depreciation & Amortization

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Changes in Operating Income



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*Including cargo aircraft charter costs

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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 143.5 billion yen, with all businesses exceeding the previous year's results.
- ◎ **Operating expenses** increased by 175.7 billion yen from the previous year due to the impact of weak yen on foreign exchange as well as increased investment in human capital and engine maintenance frequency.
- ◎ As a result, operating income decreased by 32.1 billion yen year on year to 171.4 billion yen.
- ◎ Please turn to page 18.

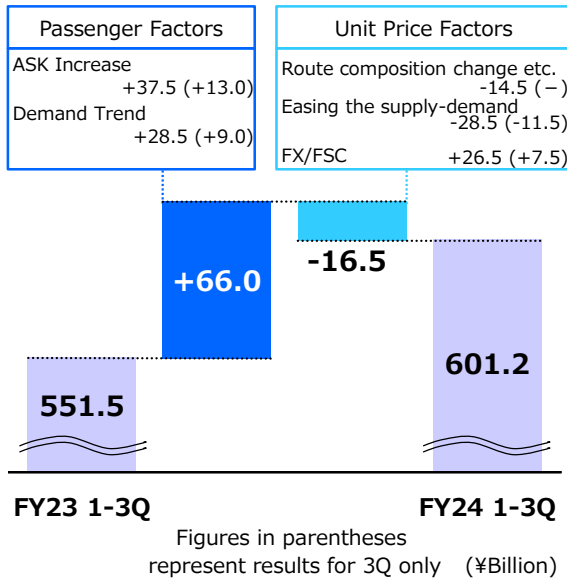
ANA International Passenger Service

	1-3Q FY2023	1-3Q FY2024	% YoY	3Q/FY2024	% YoY
Available Seat Km (million)	39,512	43,051	+ 9.0	14,780	+ 8.6
Revenue Passenger Km (million)	30,844	33,796	+ 9.6	11,764	+ 11.9
Passengers (thousands)	5,310	5,946	+ 12.0	2,047	+ 11.3
Load Factor (%)	78.1	78.5	+ 0.4pt*	79.6	+ 2.3pt*
Passenger Revenues (¥Billion)	551.5	601.2	+ 9.0	211.1	+ 9.4
Unit Revenue (¥/ASK)	14.0	14.0	+ 0.0	14.3	+ 0.8
Yield (¥/RPK)	17.9	17.8	- 0.5	17.9	- 2.2
Unit Price (¥/Passenger)	103,864	101,116	- 2.6	103,111	- 1.7

* Difference

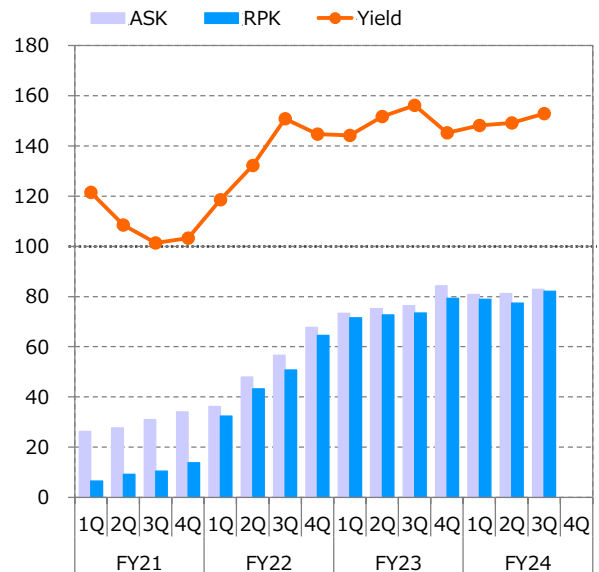
ANA International Passenger Service (Business Trend)

FY24 1-3Q Revenue Change Factors



Trends of Quarterly Results

Index CY19=100 for each quarter



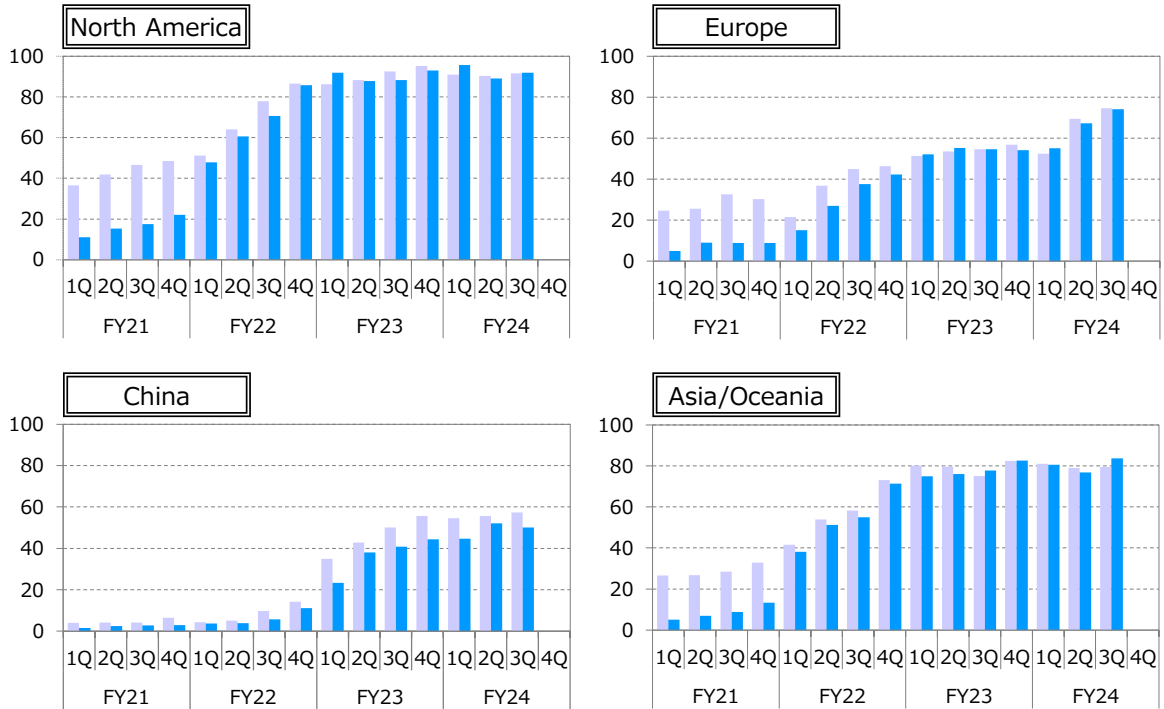
*Results in CY19 are based on the updated accounting standards for revenue recognition

- ◎ This is the situation of ANA International Passengers Business.
On the left is an analysis of the factors behind the 49.6 billion yen increase in revenue in the first nine months of the fiscal year.
- ◎ In terms of passenger factors, we mainly captured bilateral demand from Japan and overseas, resulting in an increase in revenue of 66.0 billion yen.
- ◎ In terms of unit price factors, operating revenues decreased by 16.5 billion yen year on year, mainly due to the easing of the supply-demand balance.
- ◎ Please turn to page 19.

ANA International Passenger Service (ASK/RPK Trend by Destination)

Index(CY19=100 for each quarter)

ASK : ASK RPK : RPK



* Results in CY19 are based on the updated accounting standards for revenue recognition

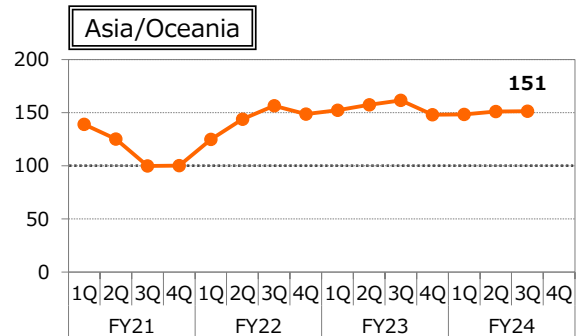
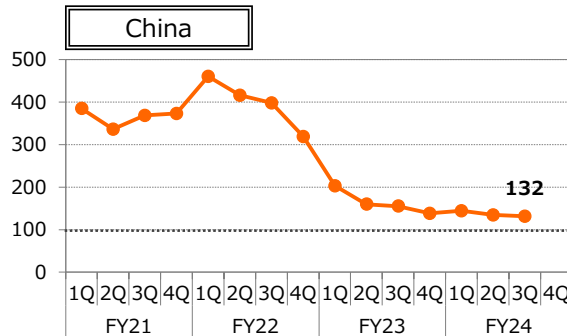
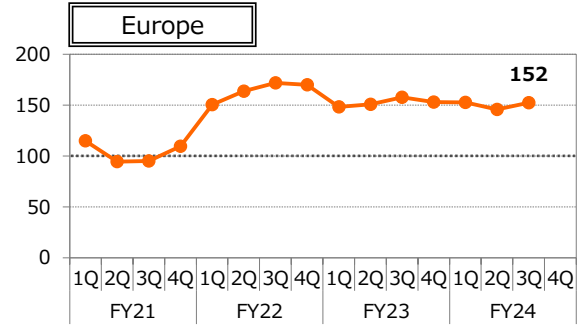
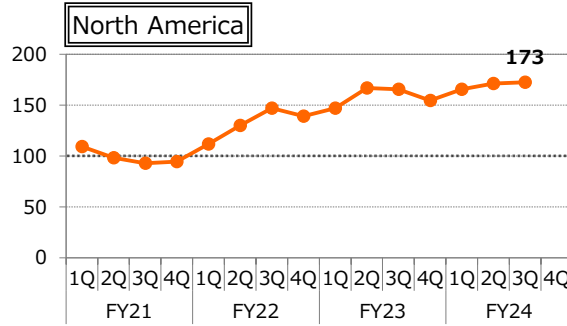
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- ◎ This slide shows the third quarter situation by destination.
- ◎ On North American routes, load factors exceeded 80% due to strong demand to/from Japan.
- ◎ On European routes, ASK increased by 36% compared to the previous year, including the launch of the Haneda-Milan route in December, and passenger numbers increased in linkage with capacity growth.
- ◎ Demand on Chinese routes to Japan remains firm; however, the overall market supply is increasing. Japanese nationals have been exempted from short-term visa requirements since the end of last November, and we will continue to monitor future demand trends from Japan closely.
- ◎ On Asian routes, we strived to capture passenger numbers while stimulating demand, as competition intensified due to increased supply from overseas airlines.
- ◎ Please turn to page 20.

ANA International Passenger Service (Yields Trend by Destination)

Index(CY19=100 for each quarter)



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* Results in CY19 are based on the updated accounting standards for revenue recognition

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© This slide shows the yields trend by destination.

© In the third quarter, all routes continued to maintain high yields.

North American and European routes performed well and above plan, while Chinese and Asian routes underperformed plan with the easing of the supply-demand balance eased.

© Please turn to page 22.

ANA Domestic Passenger Service

	1-3Q FY2023	1-3Q FY2024	% YoY	3Q/FY2024	% YoY
Available Seat Km (million) *1	34,963	35,421	+ 1.3	12,035	+ 3.5
Revenue Passenger Km (million) *1	24,622	26,609	+ 8.1	9,262	+ 10.0
Passengers (thousands)	31,091	33,324	+ 7.2	11,645	+ 8.9
Load Factor (%) *1	70.4	75.1	+ 4.7pt*2	77.0	+ 4.5pt*2
Passenger Revenues (¥Billion)	496.5	534.9	+ 7.7	188.7	+ 8.7
Unit Revenue (¥/ASK) *1	14.2	15.1	+ 6.3	15.7	+ 5.0
Yield (¥/RPK) *1	20.2	20.1	- 0.3	20.4	- 1.2
Unit Price (¥/Passenger)	15,972	16,053	+ 0.5	16,207	- 0.2

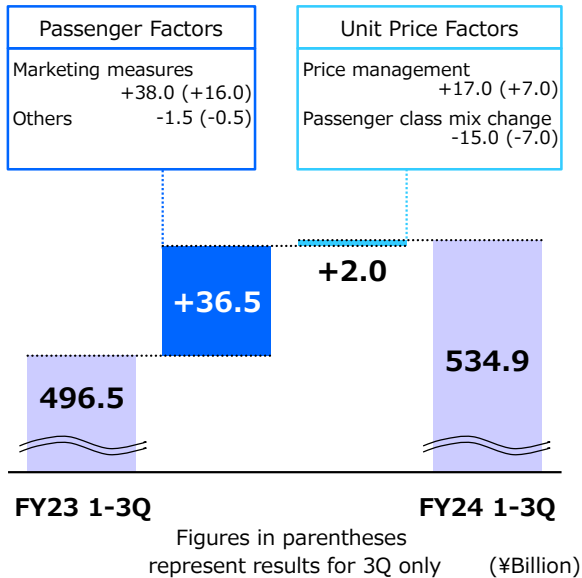
*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024
(Changes reflected in FY2023)

*2 Difference

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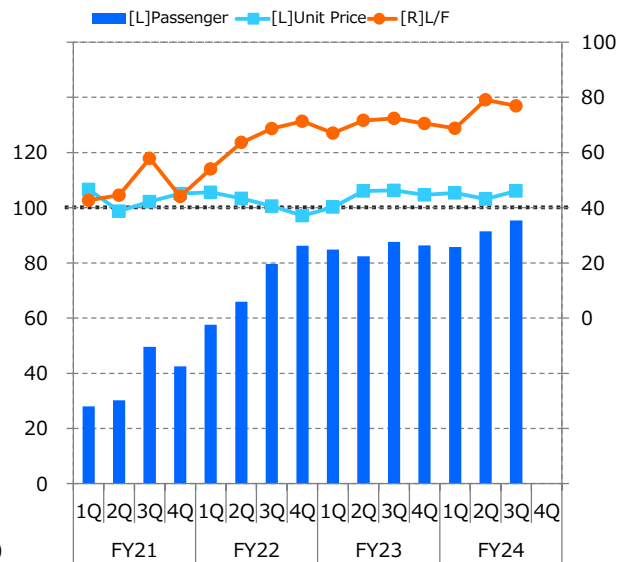
ANA Domestic Passenger Service (Business Trend)

FY24 1-3Q Revenue Change Factors



Trends of Quarterly Results

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



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- ◎ This is the situation of ANA Domestic Passenger Business.
On the left is an analysis of the factors behind the 38.3 billion yen increase in revenue in the first nine months of the fiscal year.
- ◎ In terms of passenger factors, operating revenues increased by 36.5 billion yen from the previous year due to early demand capture efforts, especially on low-demand flights.
- ◎ Unit price factors had a 2.0 billion yen positive impact, mainly due to the effect of price increases beginning at the end of March, while the composition of leisure demand expanded.
- ◎ Please turn to page 25.

ANA International Cargo Service (Belly & Freight)

Figures on this table include the results on P.24

	1-3Q FY2023	1-3Q FY2024	% YoY	3Q/FY2024	% YoY
Available Ton Km (million)	4,768	4,843	+ 1.6	1,678	+ 4.4
Revenue Ton Km (million)	2,620	2,715	+ 3.6	945	+ 6.6
Revenue Ton (thousand tons)	517	532	+ 2.9	184	+ 6.4
Load Factor (%)	55.0	56.1	+ 1.1pt*	56.3	+ 1.2pt*
Cargo Revenues (¥Billion)	119.1	143.2	+ 20.3	54.4	+ 23.0
Unit Revenue (¥/ATK)	25.0	29.6	+ 18.4	32.5	+ 17.9
Yield (¥/RTK)	45.4	52.8	+ 16.1	57.7	+ 15.4
Unit Price (¥/kg)	230	269	+ 16.9	295	+ 15.7

* Difference

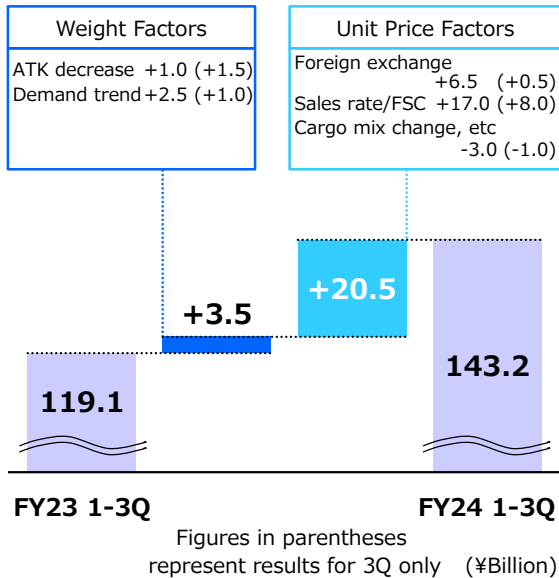
ANA International Cargo Service (Freighter only)

	1-3Q FY2023	1-3Q FY2024	% YoY	3Q/FY2024	% YoY
Available Ton Km (million)	1,368	1,324	- 3.2	476	- 0.5
Revenue Ton Km (million)	880	868	- 1.4	314	+ 0.7
Revenue Ton (thousand tons)	220	210	- 4.2	73	- 2.0
Load Factor (%)	64.4	65.6	+ 1.2pt*	66.0	+ 0.8pt*
Cargo Revenues (¥Billion)	47.6	55.3	+ 16.2	22.0	+ 20.1
Unit Revenue (¥/ATK)	34.8	41.8	+ 20.1	46.3	+ 20.8
Yield (¥/RTK)	54.0	63.7	+ 17.9	70.2	+ 19.3
Unit Price (¥/kg)	216	262	+ 21.3	299	+ 22.6

* Difference

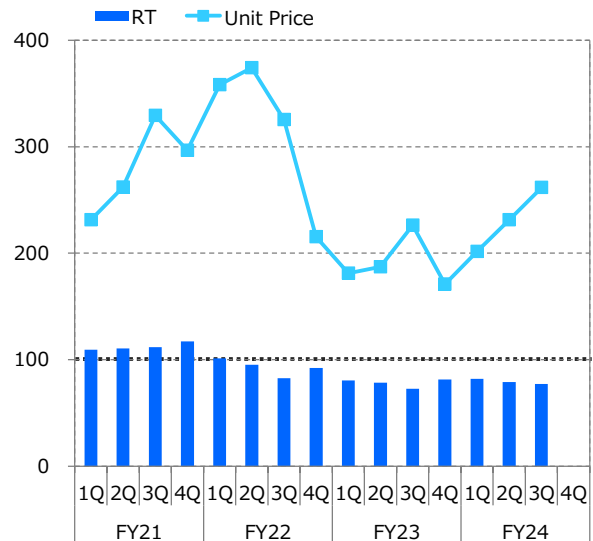
ANA International Cargo Service (Business Trend)

FY24 1-3Q Revenue Change Factors



Trends of Quarterly Results

Index CY19=100 for each quarter



- ◎ This is the situation of ANA International Cargo Business.
On the left is an analysis of the factors behind the 24.1 billion yen increase in revenue in the first nine months of the fiscal year.
- ◎ In terms of weight factors, we actively captured trilateral cargo from Asia and China to North America, resulting in an increase in revenues of 3.5 billion yen.
- ◎ Regarding unit price factors, we managed to increase our operating revenues by 20.5 billion yen from the previous year by capturing cargo with higher unit prices to North America.
As shown in the graph on the right, the unit price compared to pre-COVID-19 has been improving since the latter half of the last fiscal year.
- ◎ Please turn to page 28.

ANA Domestic Cargo Service

	1-3Q FY2023	1-3Q FY2024	% YoY	3Q/FY2024	% YoY
Available Ton Km (million) *1	1,089	1,173	+ 7.7	392	+ 9.1
Revenue Ton Km (million) *1	189	202	+ 6.7	73	+ 6.8
Revenue Ton (thousand tons)	193	209	+ 8.5	77	+ 8.1
Load Factor (%) *1	17.4	17.3	- 0.2pt*2	18.7	- 0.4pt*2
Cargo Revenues (¥Billion)	17.2	17.5	+ 2.0	6.3	+ 1.0
Unit Revenue (¥/ATK) *1	15.8	15.0	- 5.3	16.2	- 7.4
Yield (¥/RTK) *1	90.6	86.6	- 4.4	86.4	- 5.4
Unit Price (¥/kg)	89	84	- 6.0	82	- 6.5

*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024
(Changes reflected in FY2023)

*2 Difference

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Peach Aviation

(International & Domestic)	1-3Q FY2023	1-3Q FY2024	% YoY	3Q/FY2024	% YoY
Available Seat Km (million) *1	9,169	9,421	+ 2.7	3,187	+ 1.6
Revenue Passenger Km (million) *1	7,892	7,996	+ 1.3	2,616	- 2.7
Passengers (thousands)	7,042	6,880	- 2.3	2,238	- 5.2
Load Factor (%) *1	86.1	84.9	- 1.2pt*2	82.1	- 3.7pt*2
Operating Revenue (¥Billion) *3	101.0	103.1	+ 2.1	31.8	- 5.4
Unit Revenue (¥/ASK) *1	11.0	10.9	- 0.6	10.0	- 6.9
Yield (¥/RPK) *1	12.8	12.9	+ 0.8	12.2	- 2.8
Unit Price (¥/Passenger)	14,345	14,992	+ 4.5	14,232	- 0.3

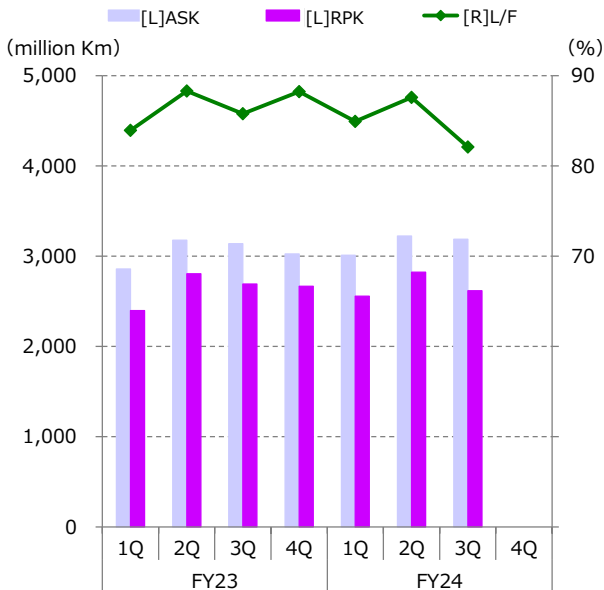
*1 Change the definition of segment distance for domestic routes
to great-circle distance from FY2024 (Changes reflected in FY2023)

*2 Difference

*3 Op.Revenue includes ancillary revenues

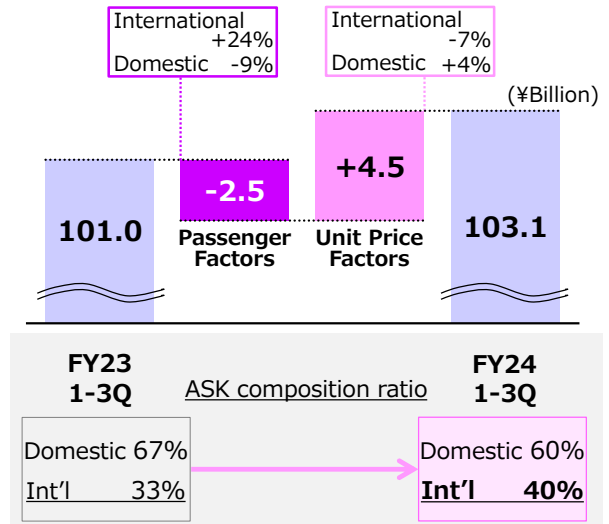
Peach Aviation (Business Trend)

Trends of Quarterly Results



FY24 1-3Q Overview

Maximized revenues
by increasing resource allocation
for international routes



* Change the definition of segment distance for domestic routes to great-circle distance from FY2024 (Changes reflected in LY)

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- ◎ This slide shows Peach's situation.
The summary of the first nine months of fiscal 2024 is shown on the right side.
- ◎ We began adding international routes in the second half of the previous fiscal year, and these routes have been performing well. Passenger factors affected revenues by -2.5 billion yen with a decline in domestic ASK. However, we continued to capture demand actively in the third quarter for inbound travel demand to Japan, including a new Kansai-Singapore route which began service in December.
- ◎ In terms of unit price factors, improved unit price on domestic routes contributed to a +4.5 billion yen increase in revenues, even while the supply-demand balance has been easing somewhat recently for international routes.
- ◎ Last, please turn to page 30.

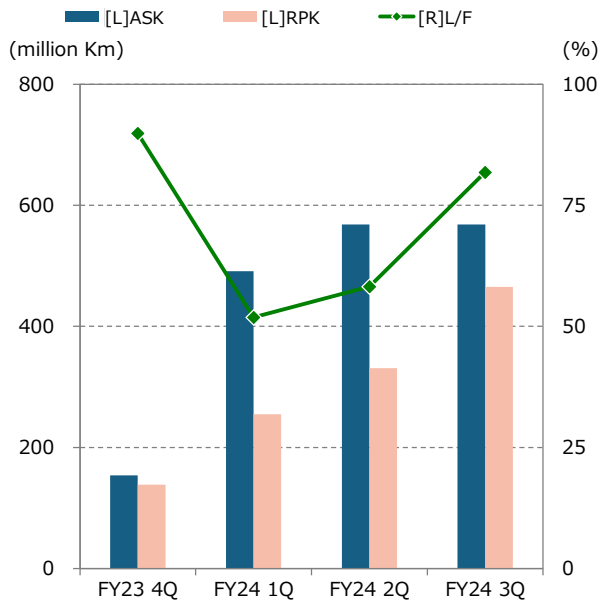
AirJapan

	1-3Q FY2024	3Q/FY2024
Available Seat Km (million)	1,627	568
Revenue Passenger Km (million)	1,050	464
Passengers (thousands)	296	126
Load Factor (%)	64.5	81.8
Operating Revenue (¥Billion) *1	7.9	3.6
Unit Revenue (¥/ASK)	4.9	6.5
Yield (¥/RPK)	7.5	7.9
Unit Price (¥/Passenger)	26,693	29,169

*1 Op.Revenue includes ancillary revenues

AirJapan (Business Trend)

Trends of Quarterly Results



3Q Overview

1Q Stabilized operations quality

2Q Increase brand awareness

3Q Strengthen pricing and sales strategy

- ✓ Reached a broad range of customers by airfares optimization, etc
Captured high seasonality travel demand from Asia
- ✓ Significantly improved load factor
1Q 51.9% → 2Q 58.2% → 3Q 81.8%

- ◎ This slide shows AirJapan's situation.
- ◎ During the first half of the year, we endeavored to stabilize operational quality and improve brand awareness as we stepped up sales promotion activities heading into the second half of the year.
- ◎ Load factor improved significantly in the third quarter as a result of capturing inbound travel demand to Japan from Asia while approaching a wide range of customers through fare revisions and other measures.
- ◎ This concludes the presentation of the third quarter financial summary. In the fourth quarter, we will continue to strengthen management in terms of both revenues and expenses, while striving to ensure the achievement of our profit plan.
- ◎ That is all for my explanation. Thank you for your attention.

Operating Statistics (ANA International Passenger Service)

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

		1-3Q FY2024 Composition	Diff. 1-3Q /FY2023	Diff. 1-3Q /CY2019	3Q FY2024 Composition	Diff. 3Q /FY2023	Diff. 3Q /CY2019
Revenues	North America	39.0	+ 0.3	+ 9.3	36.5	- 0.3	+ 7.6
	Europe	16.6	+ 1.4	- 3.5	17.6	+ 2.9	- 2.0
	China	7.6	+ 0.6	- 5.9	6.1	- 0.3	- 5.5
	Asia/Oceania	30.6	- 2.5	+ 0.5	33.6	- 2.9	+ 0.3
	Hawaii	6.3	+ 0.2	- 0.3	6.3	+ 0.6	- 0.6
ASK	North America	35.3	- 2.3	+ 3.6	34.2	- 3.3	+ 3.2
	Europe	13.5	+ 1.5	- 3.4	14.7	+ 3.0	- 1.6
	China	6.4	+ 1.1	- 3.0	6.3	+ 0.3	- 2.8
	Asia/Oceania	34.8	- 2.3	- 0.8	35.1	- 0.9	- 1.5
	Hawaii	10.0	+ 2.1	+ 3.5	9.7	+ 0.9	+ 2.7
RPK	North America	37.2	- 2.3	+ 5.1	34.5	- 2.6	+ 3.7
	Europe	14.2	+ 1.4	- 3.0	15.2	+ 2.7	- 1.6
	China	5.5	+ 1.4	- 3.4	4.8	+ 0.4	- 3.0
	Asia/Oceania	34.8	- 1.3	+ 0.4	37.2	- 1.5	+ 0.7
	Hawaii	8.3	+ 0.9	+ 0.9	8.3	+ 0.9	+ 0.2

Operating Statistics (ANA International Cargo Service)

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

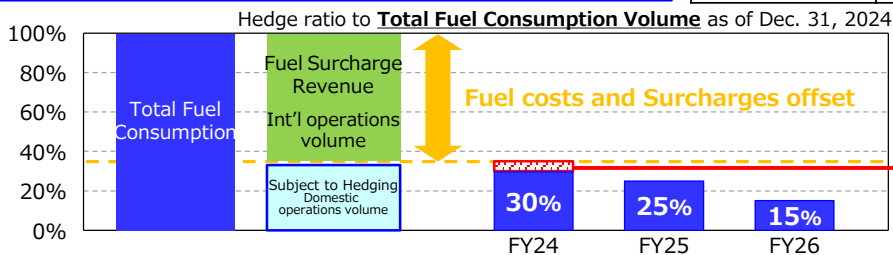
		1-3Q FY2024 Composition	Diff. 1-3Q /FY2023	Diff. 1-3Q /CY2019	3Q FY2024 Composition	Diff. 3Q /FY2023	Diff. 3Q /CY2019
Revenues	North America	51.5	+ 8.6	+ 16.0	54.2	+ 6.6	+ 19.4
	Europe	8.1	- 1.0	- 7.1	8.2	- 0.2	- 7.5
	China	19.8	- 3.4	- 2.5	18.4	- 3.5	- 4.4
	Asia/Oceania	19.1	- 4.1	- 4.3	17.9	- 2.7	- 5.2
	Others	1.5	- 0.1	- 2.1	1.3	- 0.2	- 2.3
ATK	North America	49.8	+ 1.7	+ 6.4	49.9	+ 0.1	+ 7.9
	Europe	7.8	+ 1.4	- 5.5	8.6	+ 2.5	- 6.3
	China	14.6	+ 0.6	+ 0.9	14.3	+ 0.7	+ 0.8
	Asia/Oceania	27.4	- 3.7	- 0.3	26.7	- 3.3	- 1.0
	Others	0.4	+ 0.0	- 1.4	0.4	- 0.0	- 1.4
RTK	North America	50.8	- 0.5	+ 8.7	50.1	- 2.2	+ 9.5
	Europe	10.1	+ 0.3	- 7.9	11.3	+ 2.1	- 7.4
	China	13.8	- 0.2	+ 0.6	13.8	- 0.0	+ 0.2
	Asia/Oceania	24.5	+ 0.4	- 0.2	24.1	+ 0.2	- 1.0
	Others	0.7	- 0.0	- 1.3	0.7	- 0.0	- 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)	FY24 1-3Q	FY24 4Q Assumptions
Dubai Crude Oil	80.3	75
Singapore Kerosene	94.4	90



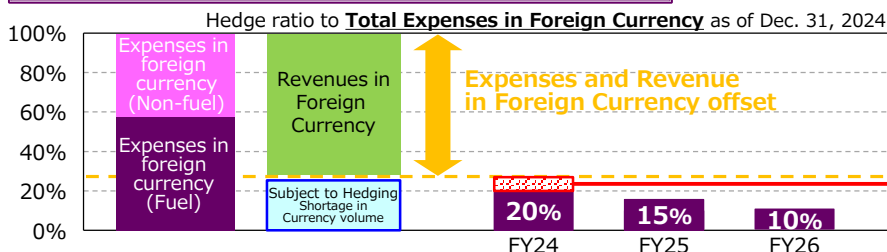
FY2024
Sensitivity of
income & expenditure*
(1US\$/bbl fluctuation)

approx.
±¥200 million/year
(After hedging)

2. Currency Hedging Policy

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

(¥/US\$)	FY24 1-3Q	FY24 4Q Assumptions
USD	152.3	155



FY2024
Sensitivity of
income & expenditure*
(¥1/US\$ fluctuation)

approx.
±¥300 million/year
(After hedging)

* Sensitivity based on the business plan, including fuel prices and foreign exchange rates,
as assumptions for FY2024 earnings forecast (Disclosed on Apr.26, 2024)

Number of Aircraft

	Mar 31 2024	Dec 31 2024	Diff.	Owned	Leased
Airbus A380-800	3	3	-	3	-
Boeing 777-300/-300ER	18	18	-	9	9
Boeing 777-200/-200ER	10	10	-	10	-
Boeing 777-F	2	2	-	2	-
Boeing 787-10	5	7	+ 2	6	1
Boeing 787-9	43	44	+ 1	38	6
Boeing 787-8	35	34	- 1	31	3
Boeing 767-300/-300ER	15	15	-	15	-
Boeing 767-300F/-300BCF	9	6	- 3	3	3
Airbus A321-200neo	22	22	-	-	22
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	11	11	-	11	-
Boeing 737-800	39	39	-	26	13
De Havilland Canada DASH 8-400	24	24	-	24	-
ANA	240	239	- 1	178	61
Airbus A321-200neoLR	3	3	-	-	3
Airbus A320-200neo	15	17	+ 2	-	17
Airbus A320-200	19	16	- 3	-	16
Peach Aviation	37	36	- 1	-	36
Boeing 787-8	1	2	+ 1	2	-
AirJapan	1	2	+ 1	2	-
Group Total	278	277	- 1	180	97

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1-3Q/FY2023	1-3Q/FY2024	Difference	1-3Q/FY2023	1-3Q/FY2024	Difference
Operating Revenues	209.2	243.2	+ 34.0	59.2	54.9	- 4.2
Operating Income	9.6	3.7	- 5.8	1.3	- 0.1	- 1.4
Depreciation and Amortization	3.0	3.0	+ 0.0	0.3	0.6	+ 0.2
EBITDA*1	12.6	6.8	- 5.8	1.6	0.4	- 1.2
EBITDA Margin (%)	6.1	2.8	- 3.3pt	2.8	0.8	- 2.0pt

	Trade and Retail			Others		
	1-3Q/FY2023	1-3Q/FY2024	Difference	1-3Q/FY2023	1-3Q/FY2024	Difference
Operating Revenues	86.7	97.5	+ 10.8	28.7	32.1	+ 3.3
Operating Income	4.2	3.9	- 0.3	0.7	1.0	+ 0.3
Depreciation and Amortization	0.7	0.7	+ 0.0	0.1	0.1	+ 0.0
EBITDA*1	4.9	4.6	- 0.3	0.8	1.2	+ 0.4
EBITDA Margin (%)	5.7	4.8	- 1.0pt	2.9	3.9	+ 1.0pt

(Memo)

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

Cautionary Statement

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

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

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

This material is available on our website.

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

Investor Relations



Presentations

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