

ANA HOLDINGS INC.

CEO Small Meeting

Koji Shibata

President and CEO

March 7, 2025



© Embraer

Today's Agenda

1. Fleet investment for sustainable growth
2. International Passenger Business
 - Driving future growth
3. Domestic Passenger Business
 - Improving profitability
4. Striving for improved corporate value over the medium to long term

Fleet Investment for Sustainable Growth

Aircraft Order Press Release (Announced February 25, 2025)

1. **Ordered 77 new** aircraft toward a **320-aircraft fleet** by FY2030 for sustainable corporate value growth
2. **Investing in growth to expand international business**
3. **Modernizing** fleet for a **more efficient and profitable domestic network**

ANA International

Expansion (18 aircraft)

18 B787-9

ANA Domestic

Supply-demand optimization (20 aircraft)

20 Embraer
E190-E2
(including 5 options)

Replacements (26 aircraft)

12 B737-8
(including 4 options)
14 A321neo

LCC

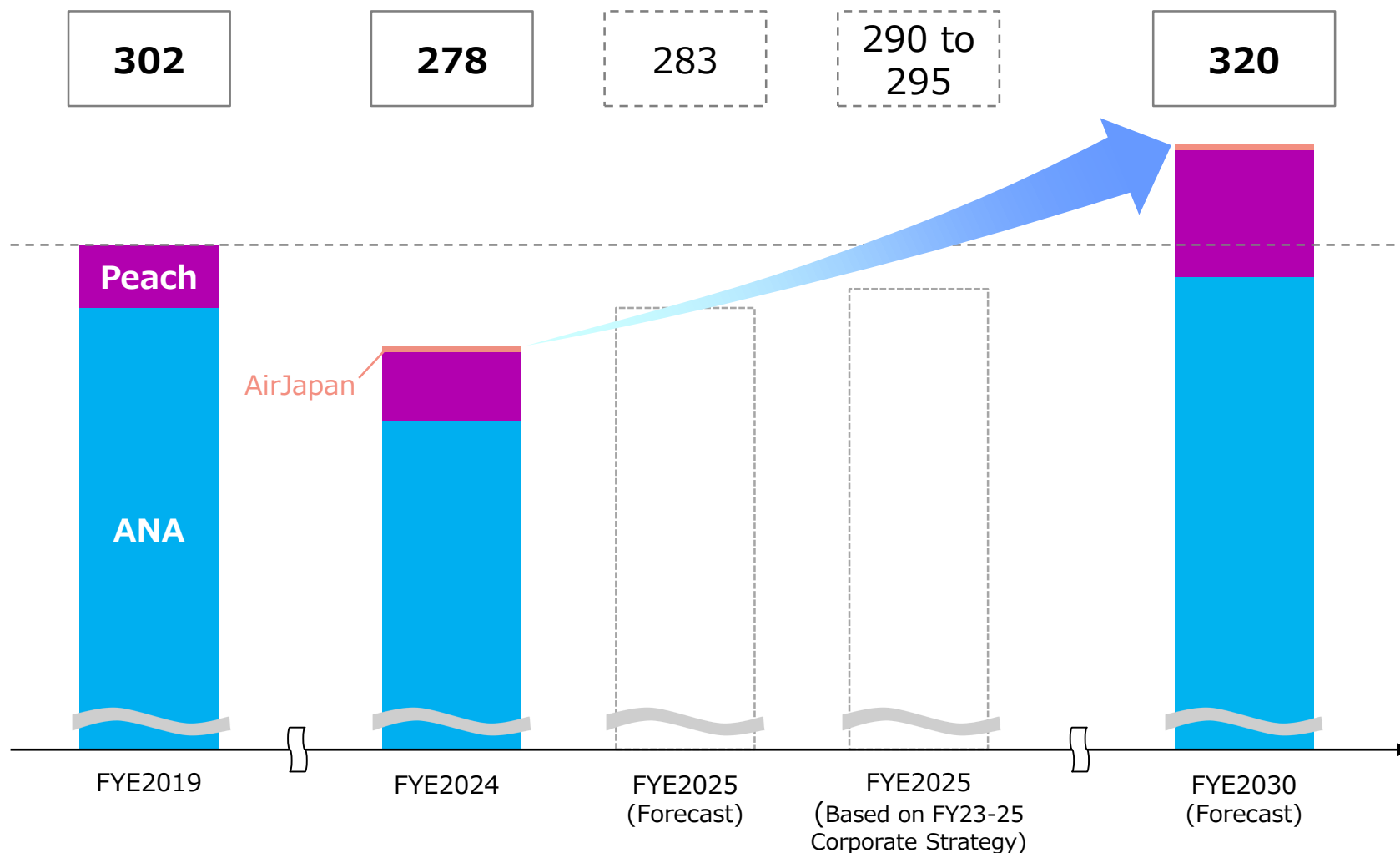
Expansion (13 aircraft)

10 A321neo
3 A321XLR

Strategic Fleet Expansion to Drive Future Growth

Fleet Size Forecast

Projecting a 320-Aircraft Fleet (Including Existing Orders) by FY2030

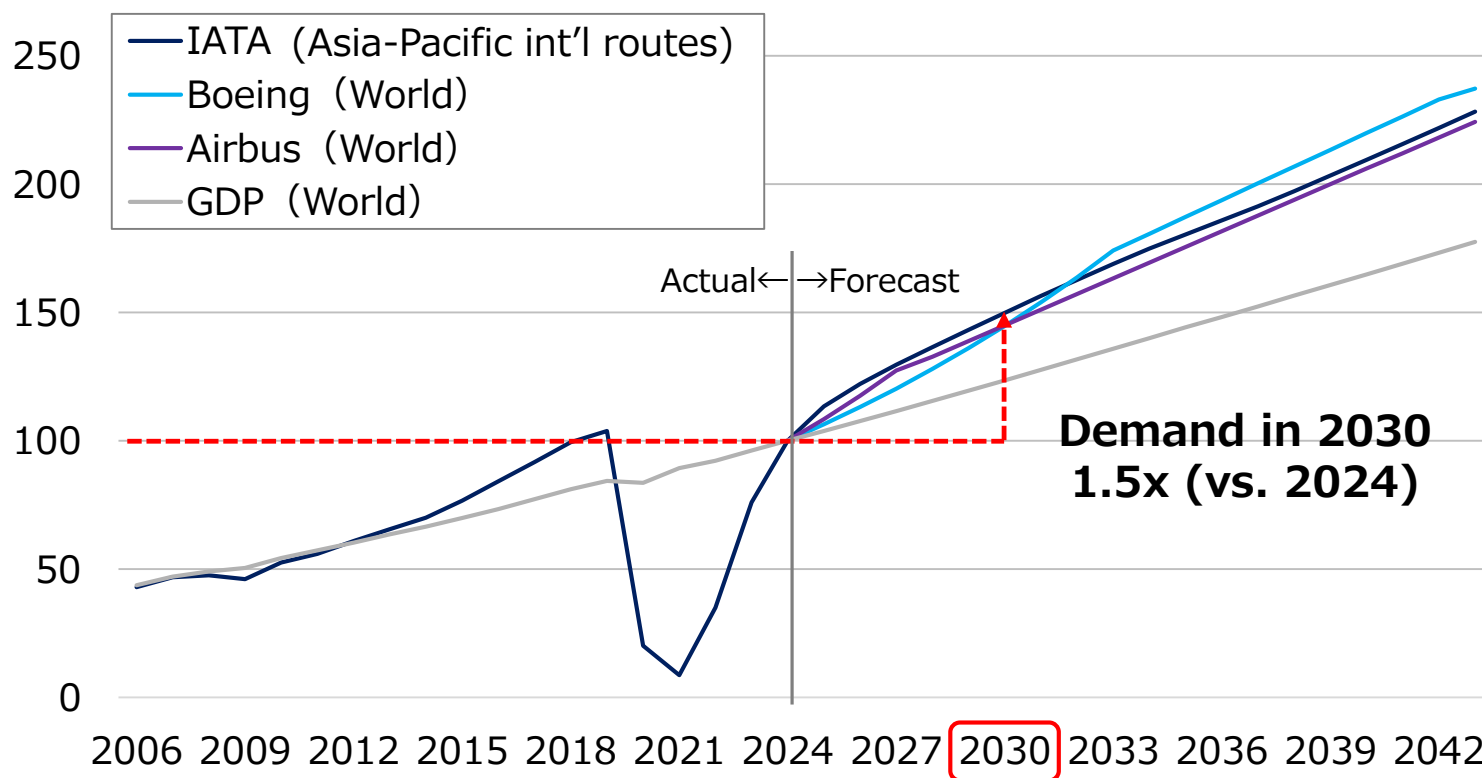


ANA International Passenger (1) Global Air Passenger Demand

1. Global air passenger demand (RPK) projected to grow faster than global GDP.
2. Demand will be **1.5 times** larger in 2030 (vs. 2024), approximately **double** in 2040.

Global Air Passenger Demand (RPK)

(Base Year 2024=100)



Source: IATA, Boeing CMO, Airbus GMF

ANA International Passenger (2) Forecast by Region

1. Demand for flights to and from Japan projected **to increase across all regions**
2. **Demand between Asia and North America growing** with Asian economic growth; **this demand will be key to future growth**

Air Passenger Demand in 2030 (vs. 2024)



Joint Venture With Singapore Airlines

- ✓ Secured Antitrust Immunity (ATI) approval in Japan in April 2024
- ✓ Currently under review by authorities in Singapore

Proposed routes:

Singapore, India, Indonesia, Malaysia, Australia

Source: IATA

ANA Domestic Passenger (1) Improving Profitability

Profitability Challenges

FY18 → FY23

Improving Profitability Over the Medium to Long Term

FY23 → FY35

Unit Revenue

Passenger mix shifts as travel behavior changes

- Business: 30% lower than pre-COVID levels
- Leisure: Remaining strong



Adapt to future changes in the business environment

- Population decline in Japan
- Linear Chuo Shinkansen opening, Hokkaido Shinkansen extension



Improving Load Factor and Unit Price

Optimizing capacity using smaller aircraft

Unit Cost

Elevated unit costs



Market-Related

- Weaker yen
- Higher jet fuel

Maintenance-Related

- Increased need for engine maintenance
- Price escalation

Proactive investment in human capital

ANA Domestic Passenger (2) Pursuing Supply-Demand Balance

Deploying 100-Seat-Class Aircraft to Optimize Capacity More Flexibly

*Circle size represents number of aircraft

Narrow-Body/Regional

Mid-sized

Wide-body

DHC-8-400

B737/A321

B767

B787-8/9

B787-10
B777-200/300

74 seats

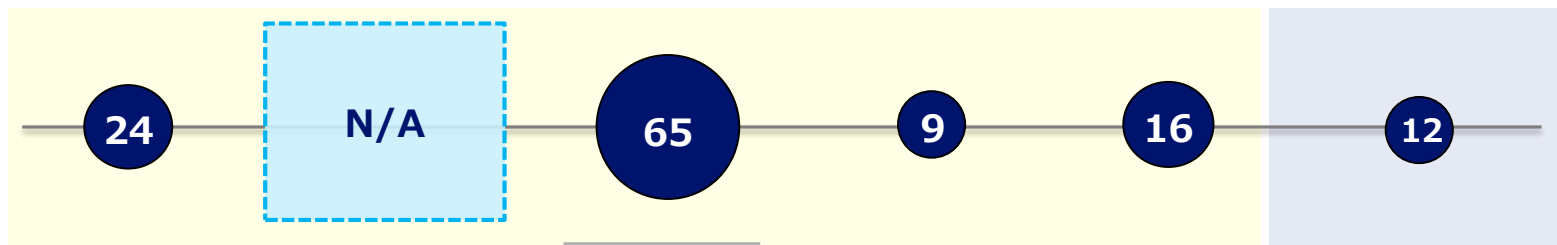
166-194 seats

270 seats

335-395 seats

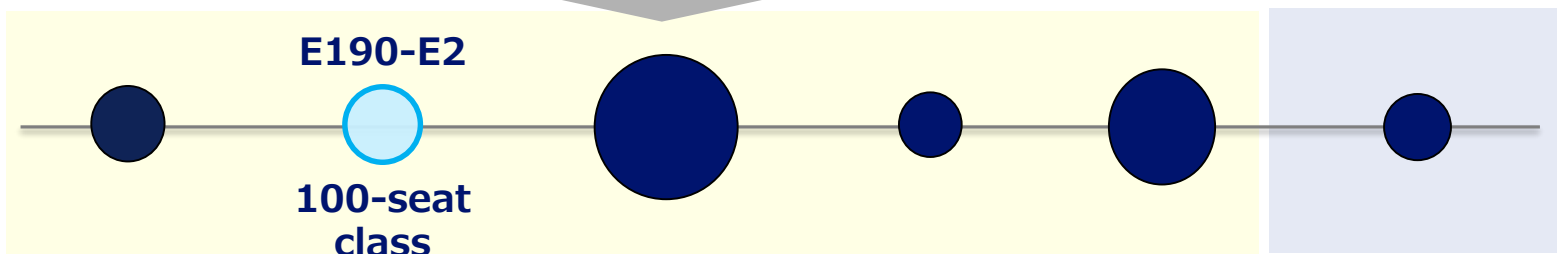
405-514 seats

FY2024



Increased Ratio of Narrow-Body/Mid-Sized Aircraft
85%→90%

FY2030



Optimizing Fleet (Route, Time of Day, Seasonal Demand) While
Controlling Total Capacity

(narrow-body to mid-sized jets for regional routes, daytime flights, and off-peak seasonality)

Striving for Improved Corporate Value

Business and Financial Strategies to Enhance Corporate Value Over the Medium to Long Term

Topline Growth

Expand business scale on international routes while maintaining profit margin

Cost Containment

Pursue DX and streamline operations

B/S Management

Build a strong financial base by accumulating profits and optimizing liquidity on hand

Achieve a Stable **ROE of 12%**
(maintain an equity spread of approximately 4%)

Liquidity on hand ¥**500** billion
Shareholders' equity ratio **45%**
Credit rating **A**

Medium- to Long-Term Improvement of Corporate Value (Shareholder Value)

EPS Growth

**Improved
P/B Ratio**

**Sustainable
Dividends**