

ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30, 2024

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Executive Vice President
Member of the Board

July 30, 2024



Contents

1. Financial Results for FY2024 Q1

Key Highlights

Quarterly Results Comparison	P. 3
Initiatives by Business in 1Q	P. 4

Consolidated Financial Summary

Income Statement	P. 5
Balance Sheet	P. 6
Statement of Cash Flows	P. 7
Performance by Business Segment	P. 8

Air Transportation Business

Operating Revenues and Expense	P. 9
Changes in Operating Income	P. 10
ANA International Passenger Service	P. 11-14
ANA Domestic Passenger Service	P. 15-16
ANA International Cargo Service	P. 17-19
ANA Domestic Cargo Service	P. 20
Peach Aviation	P. 21-22
AirJapan	P. 23
ANA Operating Statistics	P. 25-26
Fuel and Currency Hedging (ANA)	P. 27
Number of Aircraft	P. 28

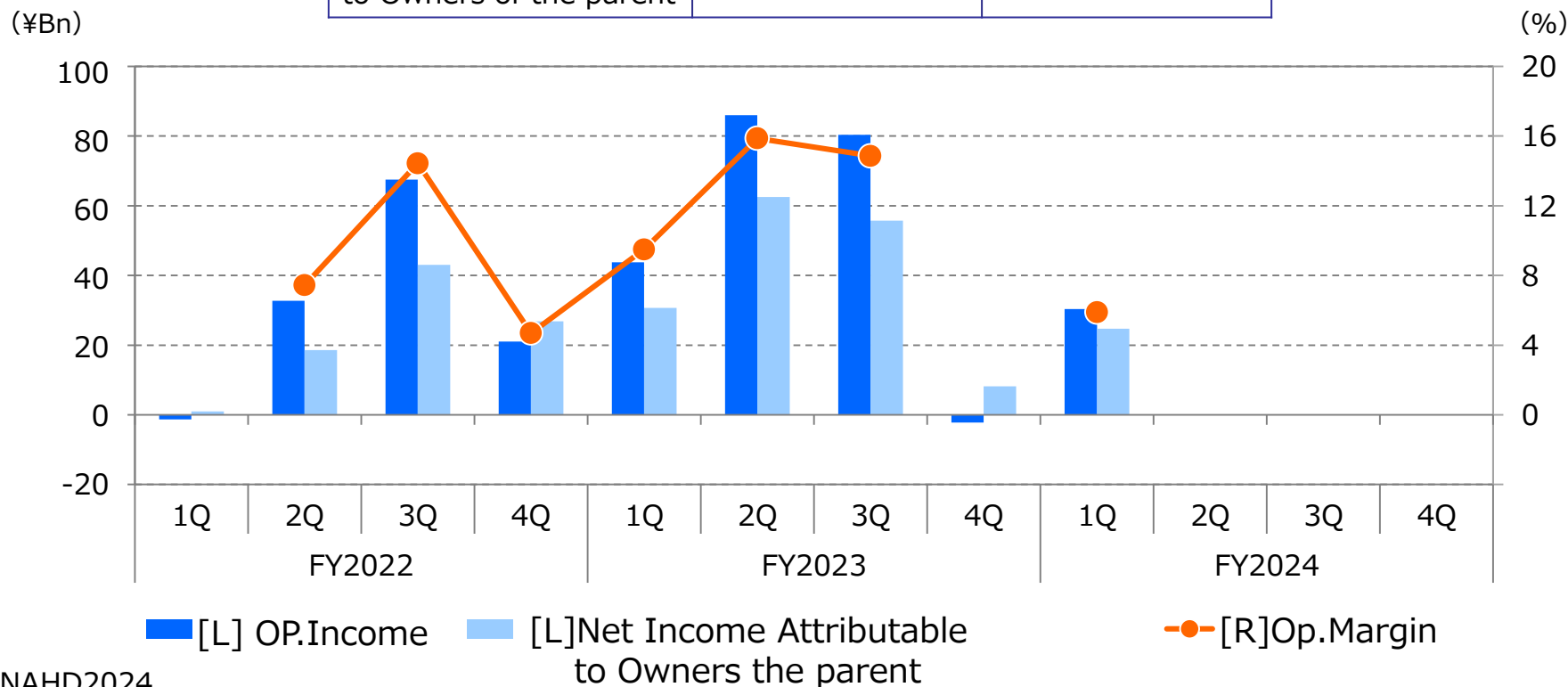
Non-Airline Business

Performance by Other Business Segments	P. 29
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Quarterly Results Comparison

Continued recovery in demand for passenger and cargo
Recorded highest operating revenues as 1Q
Progressed steadily to our plan, while Op. Income down YoY

FY2024(Consolidated)	1Q	Diff. LY
Op. Revenues	¥516.7Bn	¥+55.7Bn
Op. Income	¥30.3Bn	¥-13.4Bn
Net Income Attributable to Owners of the parent	¥24.7Bn	¥-5.9Bn



Initiatives by Business in 1Q

	Initiative Details	Revenue Diff.LY	Index
International Passenger	<ol style="list-style-type: none"> Captured strong demand from visitors to Japan and business travelers from Japan Staying higher yields partially by FX rates 	+13% (¥+22.2Bn)	Yield(YoY) +3%
Domestic Passenger	<ol style="list-style-type: none"> Increased passengers mainly by leisure demand Price hikes for select fares from end of March ticketing 	+6% (¥+9.0Bn)	Passenger (YoY) +1%
International Cargo	<ol style="list-style-type: none"> Actively captured trilateral cargo from Asia/China Higher rates for N. America, helped by strong e-commerce demand from China 	+13% (¥+4.9Bn)	Unit Price (YoY) +11%
	<ol style="list-style-type: none"> Expanded sales on international business, mainly from/to Taiwan and South Korea 	+11% (¥+2.9Bn)	Unit Price (YoY) +8%
	<ol style="list-style-type: none"> Added Narita-Singapore route, with their 2nd B787 introduced in April 	¥1.9Bn (actual)	Load Factor (actual) 52%

Income Statement

(¥Billion)	1Q/FY2023	1Q/FY2024	Difference
Operating Revenues	461.0	516.7	+ 55.7
Operating Expenses	417.2	486.4	+ 69.1
Operating Income	43.7	30.3	- 13.4
Operating Income Margin (%)	9.5	5.9	- 3.6pt
Non-Operating Income/Expenses	- 0.5	6.4	+ 6.9
Ordinary Income	43.2	36.8	- 6.4
Special Gain Losses	-	-	-
Net Income Attributable to Owners of the parent	30.6	24.7	- 5.9
Net Income	30.9	24.6	- 6.2
Other Comprehensive Income	27.6	24.3	- 3.2
Comprehensive Income	58.6	49.0	- 9.5

Balance Sheet

(¥Billion)	Mar 31, 2024	June 30, 2024	Difference
Assets	3,569.5	3,628.3	+ 58.8
Shareholders' Equity	1,044.5	1,069.9	+ 25.4
Ratio of Shareholders' Equity (%)	29.3	29.5	+ 0.2pt
Interest-Bearing Debt	1,484.0	1,450.1	- 33.8
Debt/Equity Ratio (times)	1.4	1.4	- 0.1
Liquidity on hand *1	1,257.8	1,303.4	+ 45.6
Net Interest Bearing Debt *2	226.2	146.7	- 79.4
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

Statement of Cash Flows

(¥Billion)	1Q/FY2023	1Q/FY2024	Difference
Cash Flow from Operating Activities	139.4	109.3	- 30.1
Cash Flow from Investing Activities	- 69.2	- 198.4	- 129.1
Cash Flow from Financing Activities	- 43.2	- 57.8	- 14.5
Net Increase/Decrease in Cash and Cash Equivalents	29.8	- 143.0	- 172.8
Cash and Cash Equivalents at the beginning of the Year	1,113.4	1,002.5	} - 143.0
Cash and Cash Equivalents at the end of the Current Period	1,143.3	859.5	
Depreciation and Amortization	35.3	36.4	+ 1.1
Capital Expenditures	43.5	24.8	- 18.6
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	110.3	99.4	- 10.9
EBITDA (Op.Income + Depreciation & Amortization)	79.1	66.8	- 12.3
EBITDA Margin (%)	17.2	12.9	- 4.2pt

Performance by Business Segment

(¥Billion)		1Q/FY2023	1Q/FY2024	Difference
Operating Revenues	Air Transportation	418.5	469.5	+ 51.0
	Airline Related	67.5	75.0	+ 7.5
	Travel Services	17.7	16.6	- 1.0
	Trade and Retail	27.5	31.8	+ 4.2
	Others	9.0	10.3	+ 1.2
	Adjustment	- 79.3	- 86.7	- 7.3
	Total	461.0	516.7	+ 55.7
Operating Income	Air Transportation	42.3	33.1	- 9.2
	Airline Related	3.1	- 0.0	- 3.2
	Travel Services	0.1	- 0.7	- 0.8
	Trade and Retail	1.1	1.3	+ 0.1
	Others	0.0	0.2	+ 0.2
	Adjustment	- 3.1	- 3.5	- 0.4
	Total	43.7	30.3	- 13.4

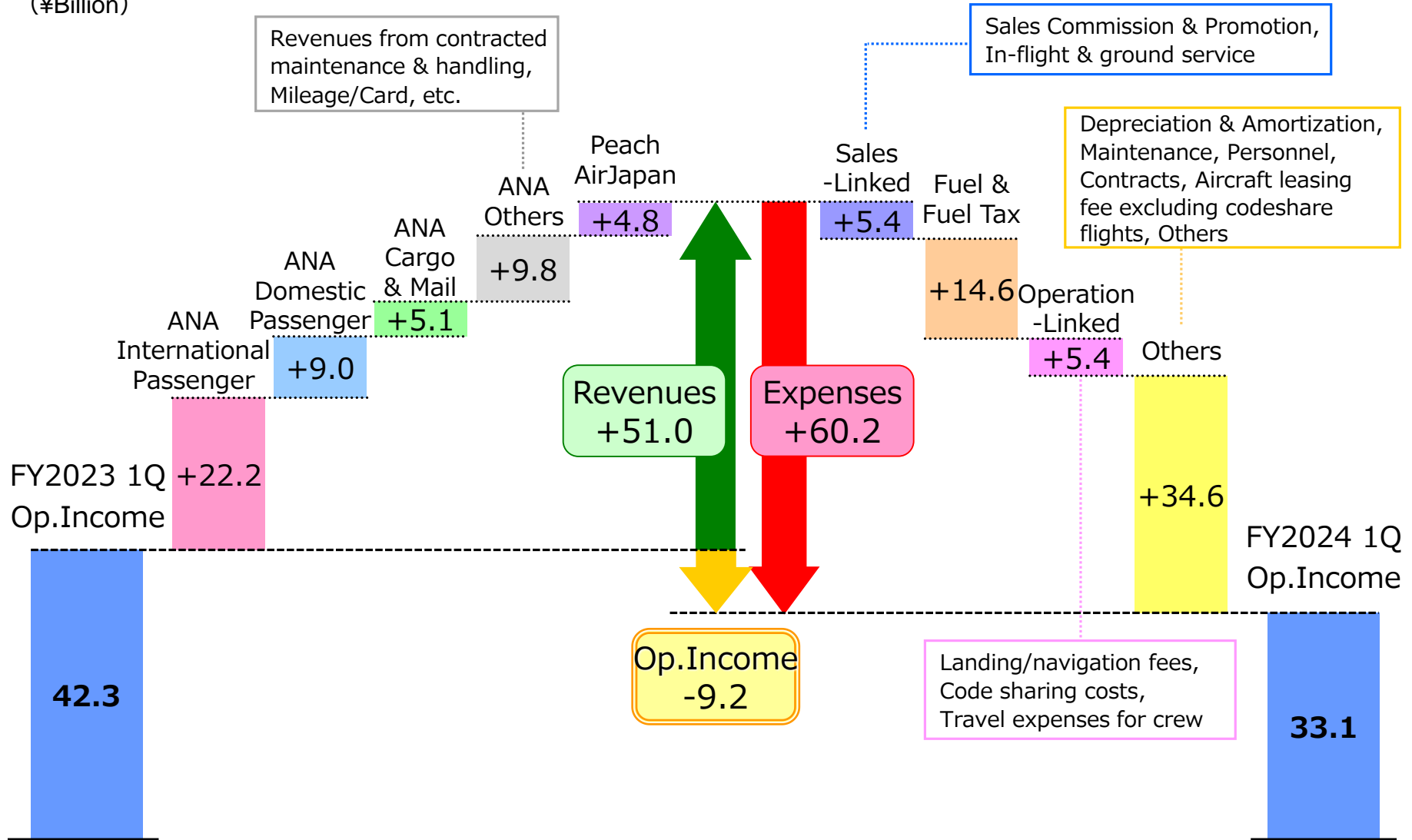
Operating Revenues and Expenses

		1Q/FY2023	1Q/FY2024	Difference
		(¥Billion)		
Operating Revenues	ANA			
	International Passenger	167.3	189.5	+ 22.2
	Domestic Passenger	142.5	151.6	+ 9.0
	Cargo and Mail	45.3	50.4	+ 5.1
	Others	35.5	45.3	+ 9.8
	Peach•AirJapan	27.7	32.5	+ 4.8
	Total	418.5	469.5	+ 51.0
Operating Expenses	Fuel and Fuel Tax	86.1	100.8	+ 14.6
	Landing and Navigation Fees	19.7	24.9	+ 5.1
	Aircraft Leasing Fees	36.0	35.8	- 0.2
	Depreciation and Amortization	34.0	35.0	+ 0.9
	Aircraft Maintenance	39.1	54.5	+ 15.3
	Personnel	46.5	53.3	+ 6.8
	Sales Commission and Promotion	12.9	15.0	+ 2.0
	Contracts	59.6	67.2	+ 7.5
	Others	41.9	49.6	+ 7.7
		Total	376.1	436.4
Op.Income	Operating Income	42.3	33.1	- 9.2
	EBITDA *	76.4	68.2	- 8.2
	EBITDA Margin (%)	18.3	14.5	- 3.7pt

* EBITDA: Op.Income + Depreciation & Amortization

Changes in Operating Income

(¥Billion)



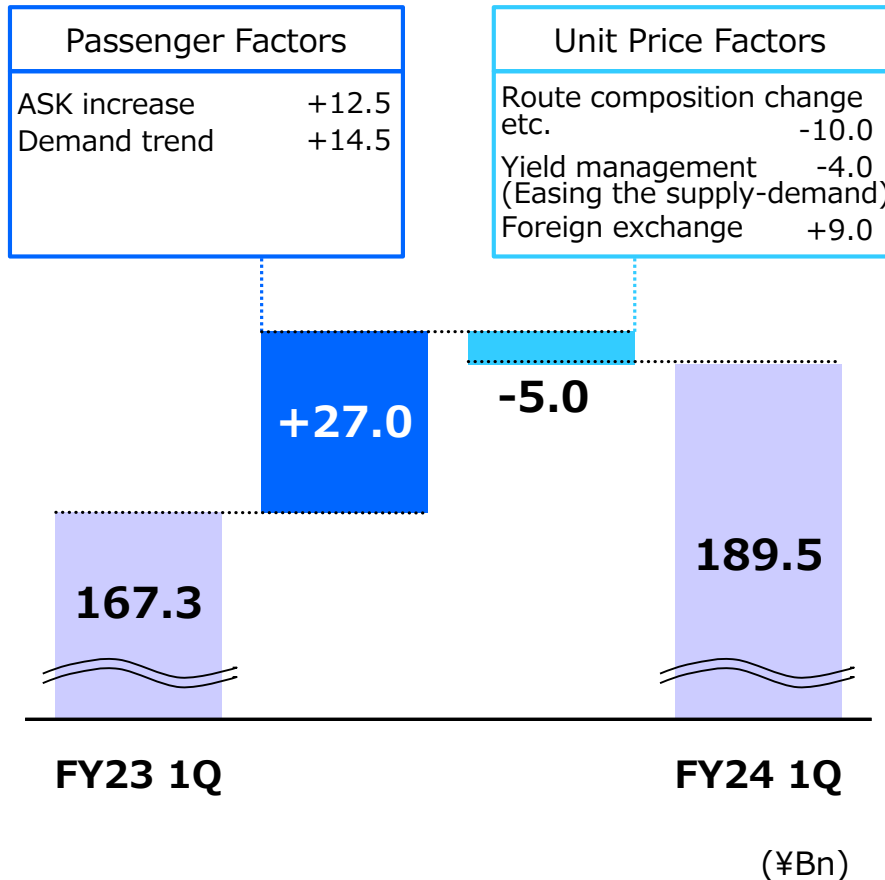
ANA International Passenger Service

	1Q/FY2023	1Q/FY2024	% YoY
Available Seat Km (million)	12,556	13,853	+ 10.3
Revenue Passenger Km (million)	9,698	10,697	+ 10.3
Passengers (thousands)	1,623	1,886	+ 16.2
Load Factor (%)	77.2	77.2	- 0.0pt*1
Passenger Revenues (¥Billion)	167.3	189.5	+ 13.3
Unit Revenue (¥/ASK)	13.3	13.7	+ 2.7
Yield (¥/RPK)	17.3	17.7	+ 2.7
Unit Price (¥/Passenger)	103,058	100,497	- 2.5

*1 Difference

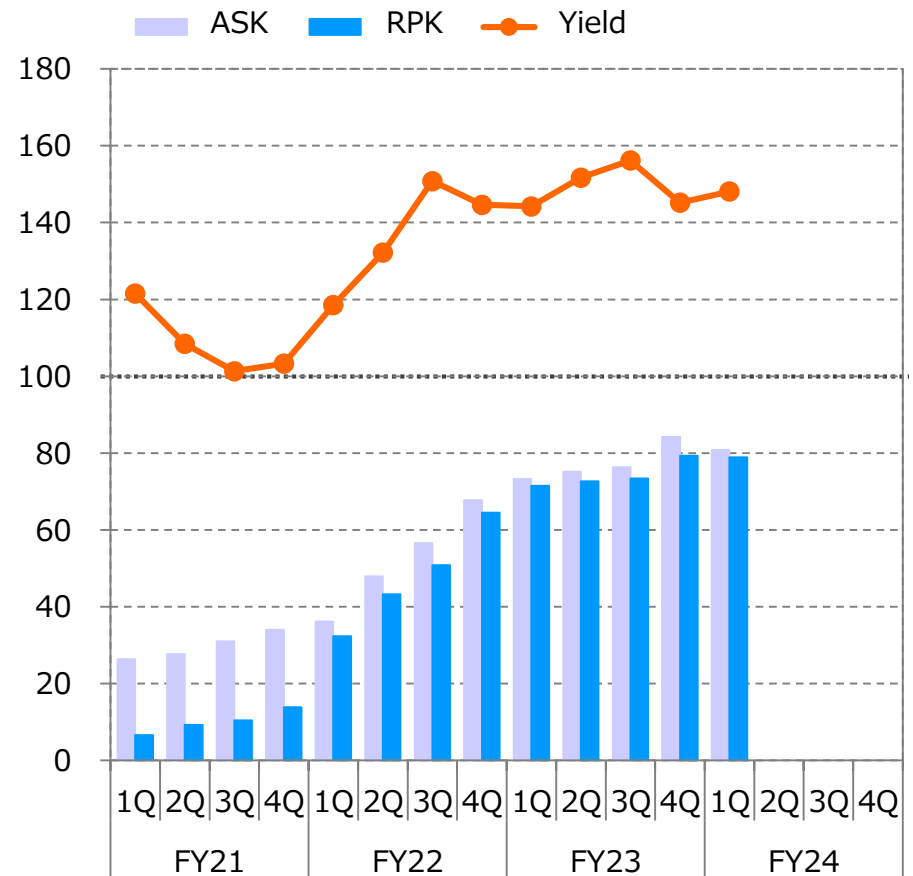
ANA International Passenger Service (Business Trend)

FY24 1Q Revenue Change Factors



Trends of Quarterly Results

Index CY19=100 for each quarter



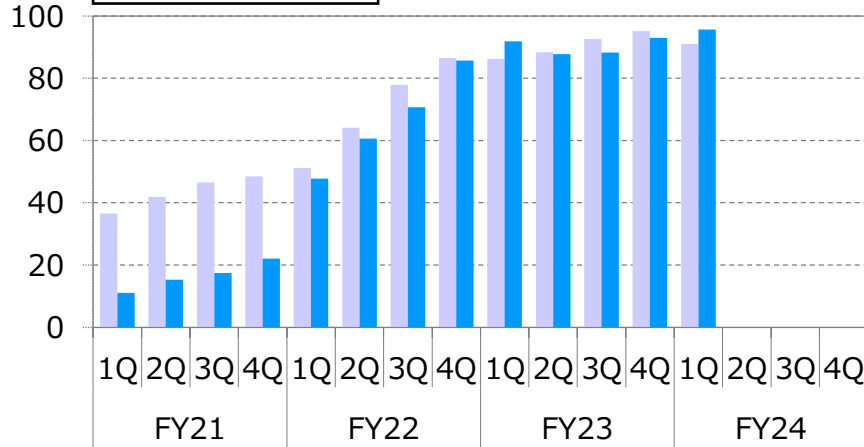
*Results in CY19 are based on the updated accounting standards for revenue recognition

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

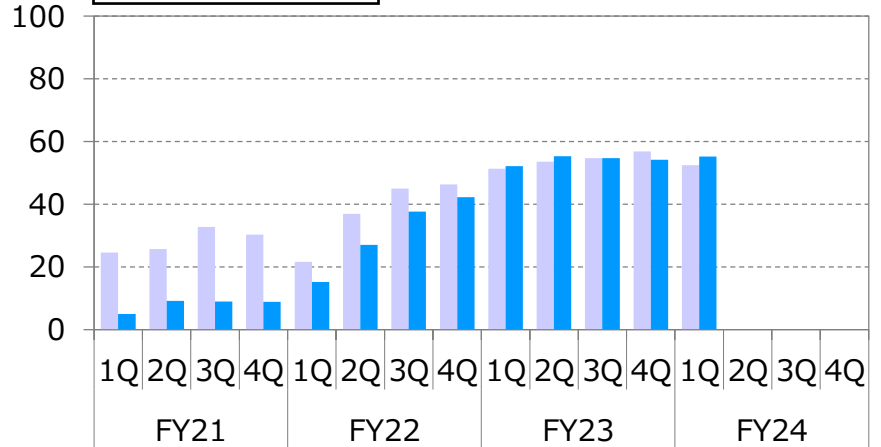
Index(CY19=100 for each quarter)

ASK : ASK RPK : RPK

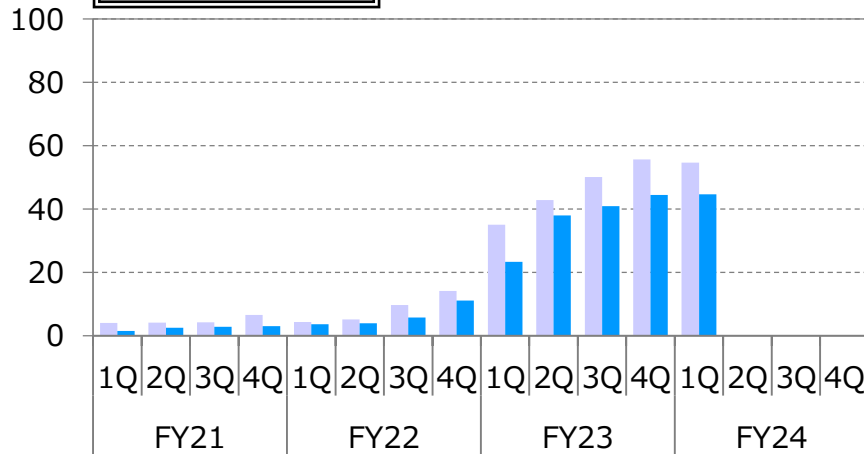
North America



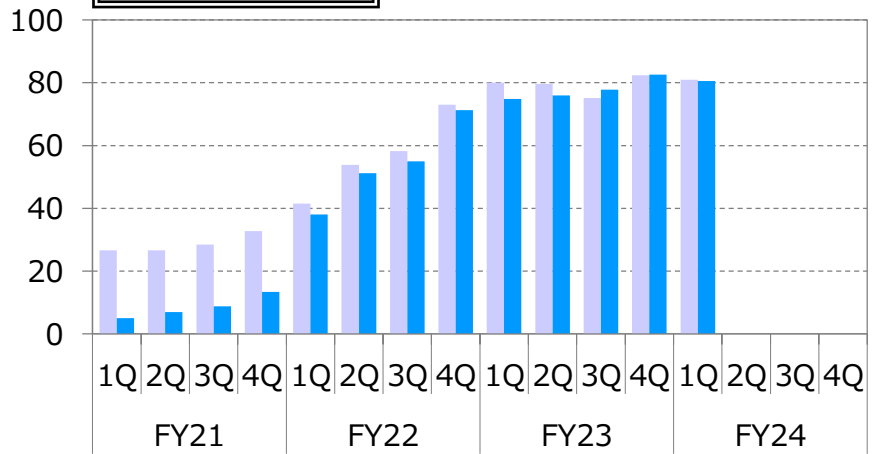
Europe



China



Asia/Oceania

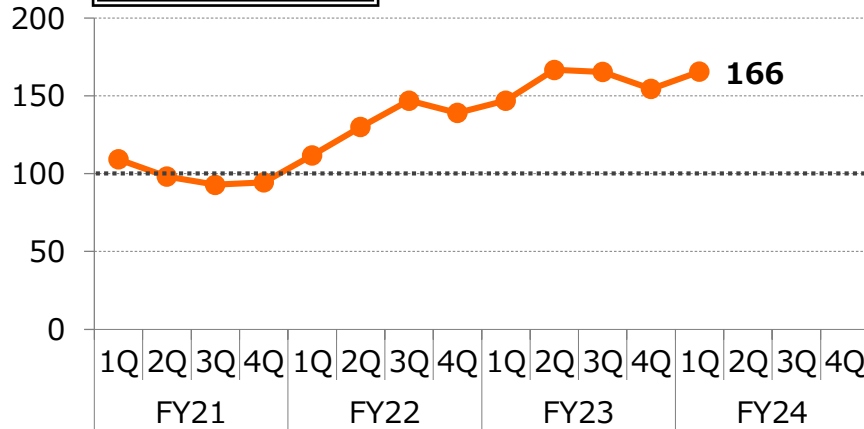


*Results in CY19 are based on the updated accounting standards for revenue recognition

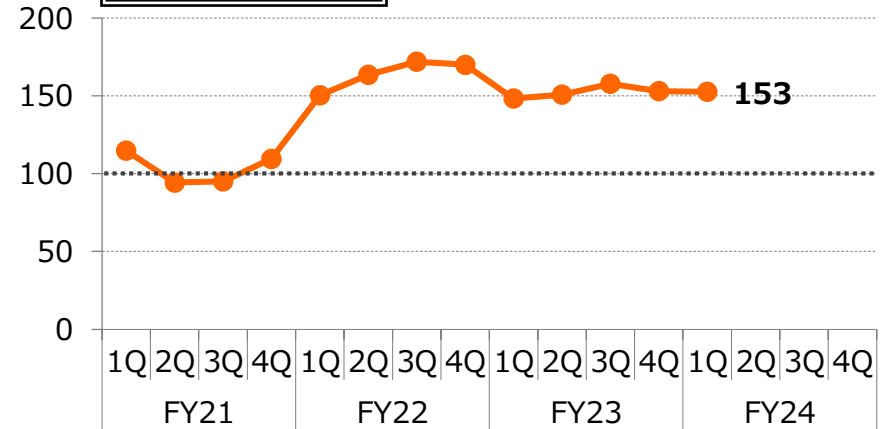
ANA International Passenger Service (Yields Trend by Destination)

Index(CY19=100 for each quarter)

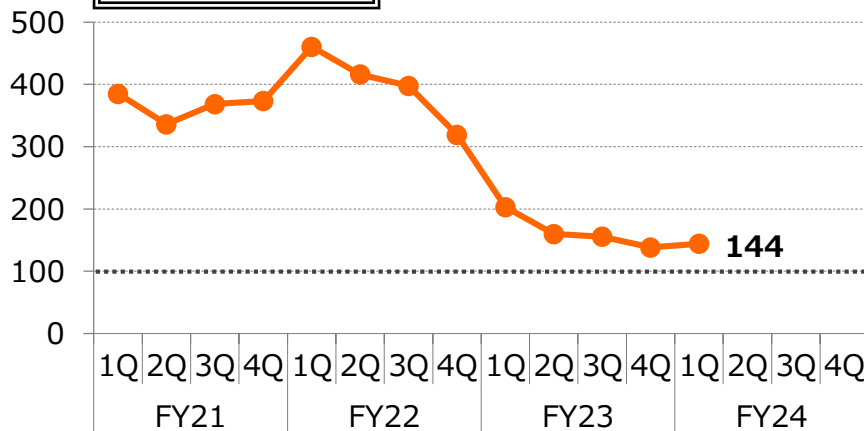
North America



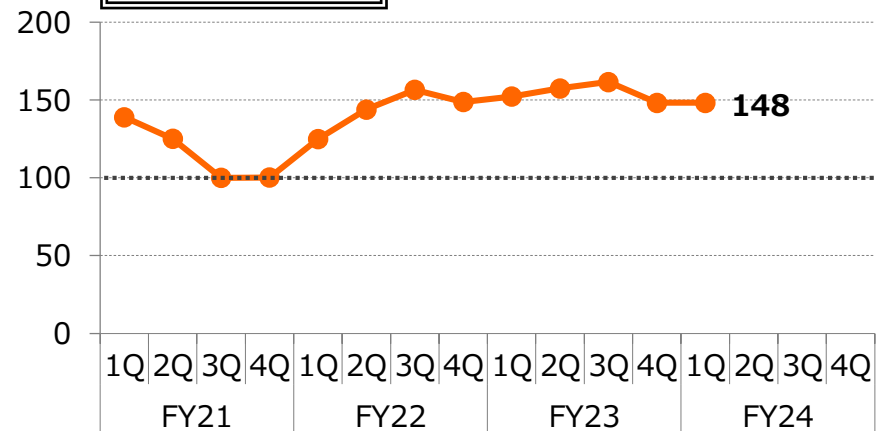
Europe



China



Asia/Oceania



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

ANA Domestic Passenger Service

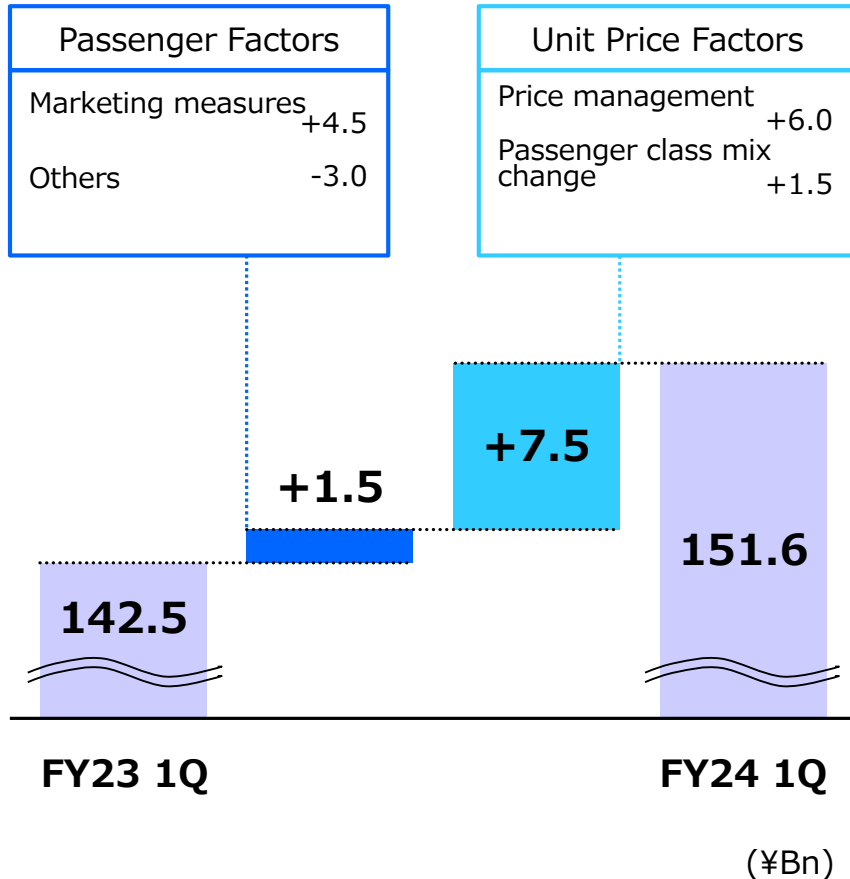
	1Q/FY2023	1Q/FY2024	% YoY
Available Seat Km (million) *1	11,376	11,232	- 1.3
Revenue Passenger Km (million) *1	7,632	7,729	+ 1.3
Passengers (thousands)	9,672	9,780	+ 1.1
Load Factor (%) *1	67.1	68.8	+1.7pt*2
Passenger Revenues (¥Billion)	142.5	151.6	+ 6.3
Unit Revenue (¥/ASK) *1	12.5	13.5	+ 7.7
Yield (¥/RPK) *1	18.7	19.6	+ 5.0
Unit Price (¥/Passenger)	14,740	15,502	+ 5.2

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

*2 Difference

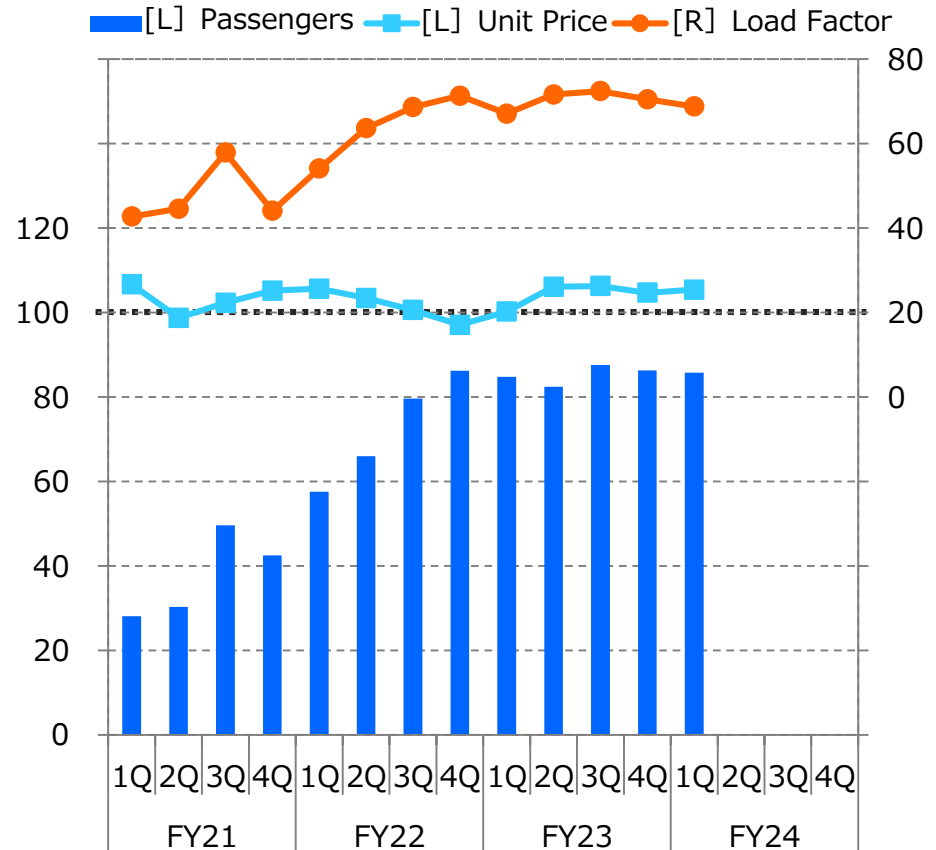
ANA Domestic Passenger Service (Business Trend)

FY24 1Q Revenue Change Factors



Trends of Quarterly Results

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



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

* L/F is calculated by changing the definition of segment distance with the great-circle distance

ANA International Cargo Service (Belly & Freighter)

Figures on this table include the results on P.18

	1Q/FY2023	1Q/FY2024	% YoY
Available Ton Km (million)	1,580	1,578	- 0.1
Revenue Ton Km (million)	864	890	+ 3.1
Revenue Ton (thousand tons)	171	174	+ 1.7
Load Factor (%)	54.7	56.4	+1.7pt*
Cargo Revenues (¥Billion)	38.1	43.1	+ 13.1
Unit Revenue (¥/ATK)	24.1	27.3	+ 13.2
Yield (¥/RTK)	44.2	48.4	+ 9.7
Unit Price (¥/kg)	222	247	+ 11.2

* Difference

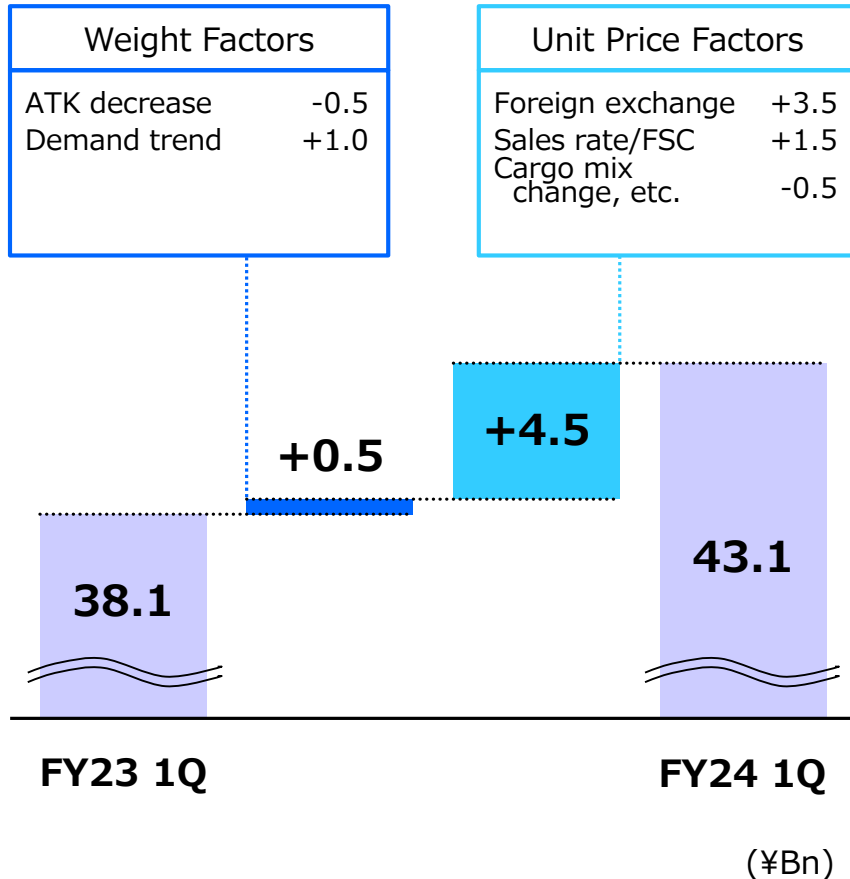
ANA International Cargo Service (Freighter only)

	1Q/FY2023	1Q/FY2024	% YoY
Available Ton Km (million)	466	429	- 7.9
Revenue Ton Km (million)	296	283	- 4.2
Revenue Ton (thousand tons)	75	69	- 7.8
Load Factor (%)	63.4	66.0	+2.5pt*
Cargo Revenues (¥Billion)	15.3	16.2	+ 5.3
Unit Revenue (¥/ATK)	32.9	37.7	+ 14.4
Yield (¥/RTK)	51.9	57.1	+ 10.0
Unit Price (¥/kg)	203	232	+ 14.2

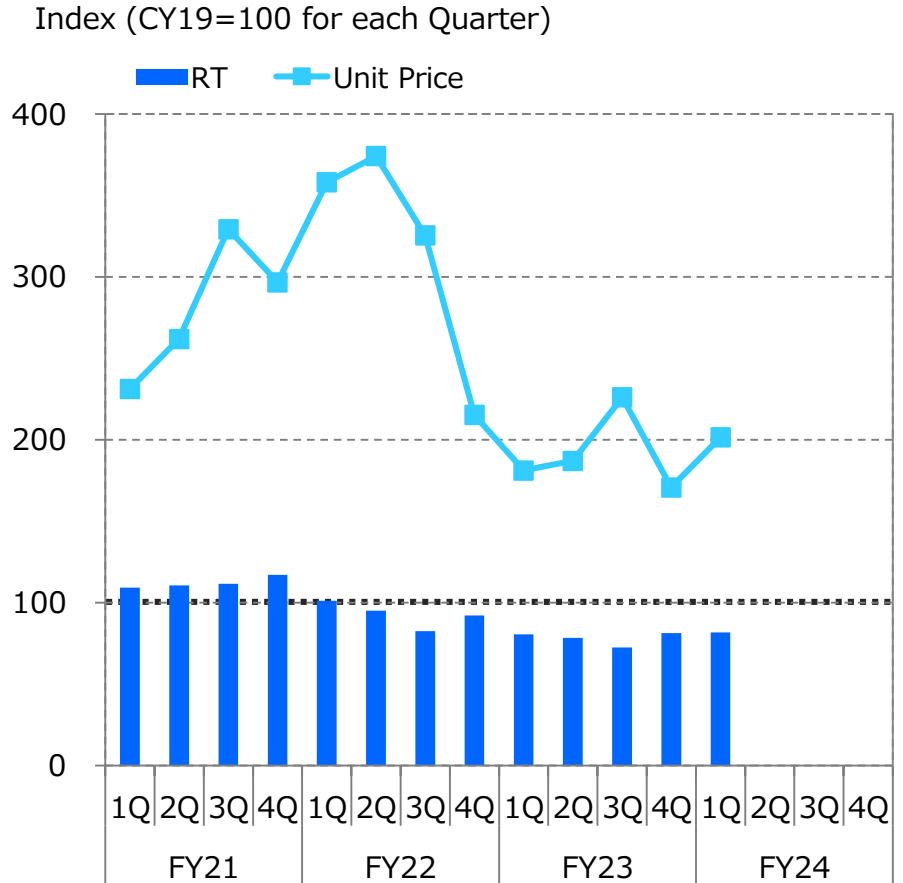
* Difference

ANA International Cargo Service (Business Trend)

FY24 1Q Revenue Change Factors



Trends of Quarterly Results



ANA Domestic Cargo Service

	1Q/FY2023	1Q/FY2024	% YoY
Available Ton Km (million) *1	356	376	+ 5.6
Revenue Ton Km (million) *1	58	63	+ 8.4
Revenue Ton (thousand tons)	58	64	+ 10.6
Load Factor (%) *1	16.3	16.8	+0.4pt*2
Cargo Revenues (¥Billion)	5.2	5.4	+ 2.9
Unit Revenue (¥/ATK) *1	14.8	14.5	- 2.6
Yield (¥/RTK) *1	90.9	86.2	- 5.1
Unit Price (¥/kg)	91	85	- 7.0

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

*2 Difference

Peach Aviation

(Domestic and International combined)	1Q/FY2023	1Q/FY2024	% YoY
Available Seat Km (million) *1	2,856	3,011	+ 5.4
Revenue Passenger Km (million) *1	2,397	2,557	+ 6.7
Passengers (thousands)	2,158	2,210	+ 2.4
Load Factor (%) *1	83.9	84.9	+1.0pt*2
Operating Revenue (¥Billion) *3	27.7	30.6	+ 10.6
Unit Revenue (¥/ASK) *1	9.7	10.2	+ 4.9
Yield (¥/RPK) *1	11.6	12.0	+ 3.6
Unit Price (¥/Passenger)	12,844	13,866	+ 8.0

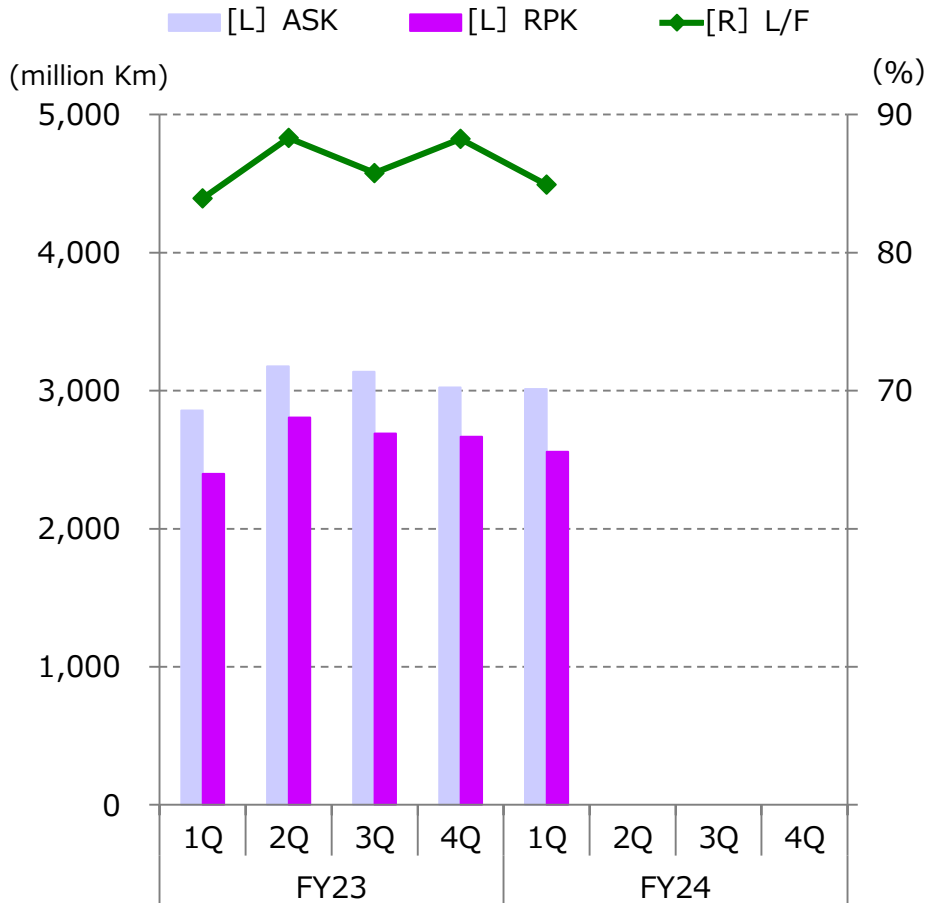
*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024 (Changes reflected in FY2023)

*2 Difference

©ANAHD2024*3 Op.Revenue includes ancillary revenues

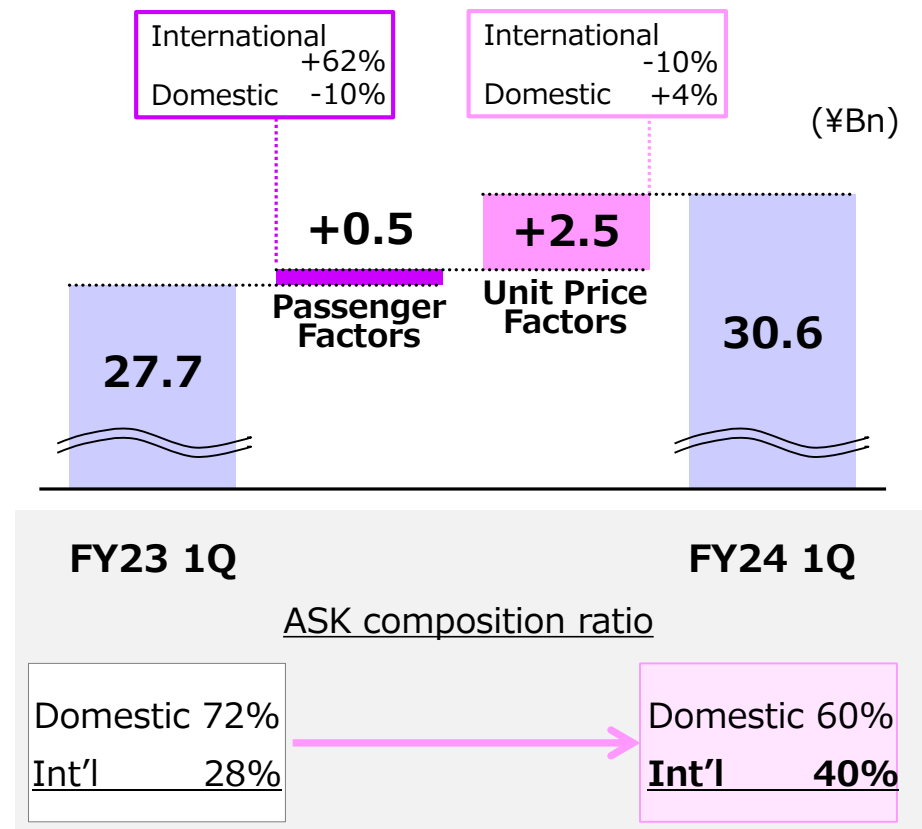
Peach Aviation (Business Trend)

Trends of Quarterly Results



1Q Overview

Maximized revenues by increasing resource allocation on International routes



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

AirJapan

1Q/FY2024

Available Seat Km (million)	491
Revenue Passenger Km (million)	254
Passengers (thousands)	71
Load Factor (%)	51.9
Operating Revenue (¥Billion) *1	1.9
Unit Revenue (¥/ASK)	3.9
Yield (¥/RPK)	7.6
Unit Price (¥/Passenger)	26,845

*1 Op.Revenue includes ancillary revenues

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Operating Statistics (ANA International Passenger Service)

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

		FY24 1Q Composition	Diff. FY23 1Q	Diff CY19 1Q
Revenues	North America	41.7	+ 1.4	+ 10.9
	Europe	14.9	- 0.6	- 5.8
	China	7.8	+ 1.3	- 6.3
	Asia/Oceania	30.2	- 2.4	+ 0.7
	Hawaii	5.4	+ 0.3	+ 0.5
ASK	North America	36.6	- 1.7	+ 4.1
	Europe	11.4	- 0.9	- 6.2
	China	6.5	+ 1.9	- 3.1
	Asia/Oceania	35.2	- 3.2	+ 0.0
	Hawaii	10.3	+ 3.9	+ 5.2
RPK	North America	40.1	- 2.4	+ 7.0
	Europe	12.3	- 0.5	- 5.3
	China	5.5	+ 2.3	- 4.2
	Asia/Oceania	34.5	- 0.9	+ 0.7
	Hawaii	7.6	+ 1.4	+ 1.7

Operating Statistics (ANA International Cargo Service)

		FY24 1Q Composition	Diff. FY23 1Q	Diff CY19 1Q
Revenue	North America	50.0	+ 11.4	+ 13.3
	Europe	7.7	- 2.0	- 7.2
	China	21.5	- 2.5	- 0.1
	Asia/Oceania	19.2	- 6.9	- 4.2
	Others	1.6	- 0.1	- 1.8
ATK	North America	50.5	+ 4.7	+ 6.3
	Europe	6.3	- 0.1	- 6.5
	China	14.7	+ 0.4	+ 0.7
	Asia/Oceania	28.0	- 5.0	+ 0.9
	Others	0.4	+ 0.0	- 1.4
RTK	North America	53.1	+ 2.8	+ 9.3
	Europe	8.4	- 1.6	- 8.5
	China	13.9	- 0.2	+ 1.2
	Asia/Oceania	24.0	- 0.8	- 0.7
	Others	0.7	- 0.0	- 1.3

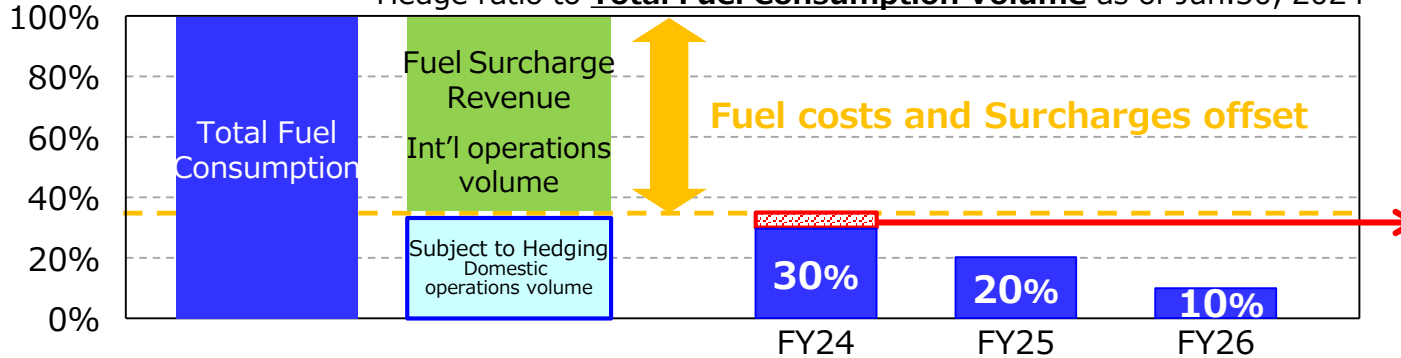
Fuel and Currency Hedging (ANA Brand only)

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 Q1 Results	FY24 Assumptions
Dubai Crude Oil	85.3	80
Singapore Kerosene	98.5	100

Hedge ratio to **Total Fuel Consumption Volume** as of Jun.30, 2024



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

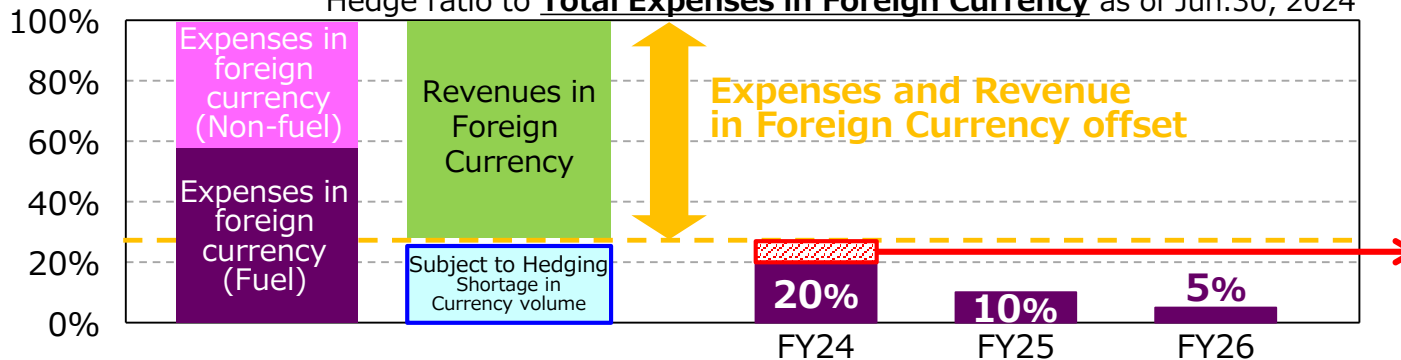
approx. **±¥0.2Bn/year** (After hedging)

2. Currency Hedging Policy

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

(¥/US\$)	FY24 Q1 Result	FY24 Assumption
USD	155.8	140

Hedge ratio to **Total Expenses in Foreign Currency** as of Jun.30, 2024



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

approx. **±¥0.3Bn/year** (After hedging)

* Sensitivity based on business plan and fuel prices and foreign exchange rates as assumptions for FY2024 earnings forecast

Number of Aircraft

	Mar 31 2024	Jun 30 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	43	-	37	6
Boeing 787-8	35	34	- 1	29	5
Boeing 767-300/-300ER	15	15	-	15	-
Boeing 767-300F/-300BCF	9	9	-	6	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	241	+ 1	178	63
Airbus A321-200neoLR	3	3	-	-	3
Airbus A320-200neo	15	17	+ 2	-	17
Airbus A320-200	19	17	- 2	-	17
Peach Aviation	37	37	-	-	37
Boeing 787-8	1	2	+ 1	2	-
AirJapan	1	2	+ 1	2	-
Group Total	278	280	+ 2	180	100

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1Q/FY2023	1Q/FY2024	Difference	1Q/FY2023	1Q/FY2024	Difference
Operating Revenues	67.5	75.0	+ 7.5	17.7	16.6	- 1.0
Operating Income	3.1	- 0.0	- 3.2	0.1	- 0.7	- 0.8
Depreciation and Amortization	0.9	0.9	- 0.0	0.0	0.1	+ 0.1
EBITDA*1	4.1	0.8	- 3.2	0.2	- 0.5	- 0.7
EBITDA Margin (%)	6.1	1.2	- 4.9pt	1.4	-	-

	Trade and Retails			Others		
	1Q/FY2023	1Q/FY2024	Difference	1Q/FY2023	1Q/FY2024	Difference
Operating Revenues	27.5	31.8	+ 4.2	9.0	10.3	+ 1.2
Operating Income	1.1	1.3	+ 0.1	0.0	0.2	+ 0.2
Depreciation and Amortization	0.2	0.2	+ 0.0	0.0	0.0	+ 0.0
EBITDA*1	1.4	1.5	+ 0.1	0.0	0.2	+ 0.2
EBITDA Margin (%)	5.1	4.9	- 0.2pt	0.4	2.7	+ 2.3pt

*1 EBITDA : Op. Income + Depreciation and Amortization

(Memo)

<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.</p>
<p>Management Vision</p>	<p style="text-align: center;">Uniting the World in Wonder ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
<p>ANA’s Way</p>	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 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



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