

ANA HOLDINGS INC.

-Financial Results for the Six Months ended September 30,2024

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President and CEO

October 31, 2024



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1. Financial Results for the Six Months ended September 30, 2024



FY2024 1H Financial Summary

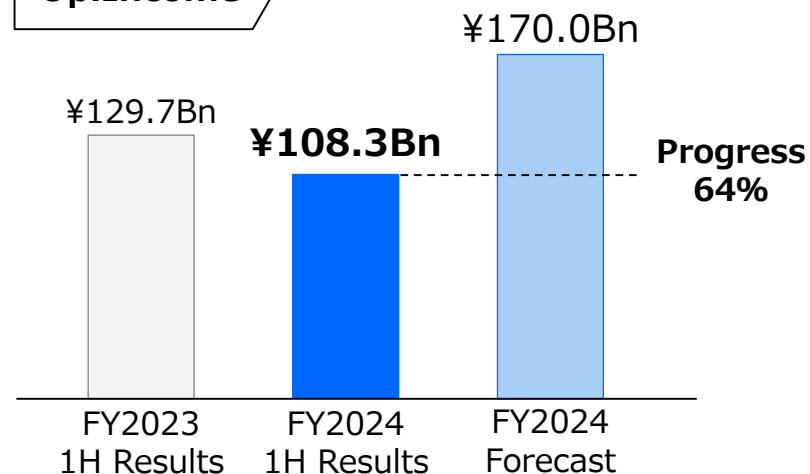
Financial Results for FY2024 1H (Consolidated)

(¥Billion)	Result	Diff.vs.LY	YoY
Op.Revenues	1,099.5	+96.8	+9.7%
Air Transportation	1,001.0	+87.9	+9.6%
Op. Income	108.3	-21.3	-16.5%
Air Transportation	109.3	-18.4	-14.5%
Op. Income Margin	9.9%	-3.1pt	-
Ordinary Income	112.3	-14.9	-11.7%
Net Income Attributable to Owners of the Parent	80.7	-12.4	-13.3%
EBITDA	181.8	-18.2	-9.1%

➤ 1H Results

- 1) Op. Revenues
Significant increase by recovering passenger demand
→ **Record-high topline as 1H**
- 2) Op. Expenses
Increased maintenance costs and investing in human capital YoY
- 3) Op. Income
Slightly exceeded the initial plan, despite a decline YoY

Op.Income



Full-year Earnings Forecast (Revised)

Revision of FY2024 Full-year Earnings Forecast (Consolidated)

(¥Billion)	Initial (Apr.26.2024)	Revised (Oct.31.2024)	Diff.
Op.Revenues	2,190.0	2,220.0	+30.0
Air Transportation	1,970.0	2,015.0	+45.0
Op.Income	170.0	170.0	-
Air Transportation	168.0	171.0	+3.0
Op.Income Margin	7.8%	7.7%	-0.1pt
Ordinary Income	160.0	170.0	+10.0
Net Income Attributable to Owners of the Parent	110.0	120.0	+10.0
EBITDA	319.0	318.5	-0.5

Point of revision

- 1) Op. revenues / Op. expenses
 - Both revenues and expenses increased by Yen depreciation
 - Incorporated 1H results and variable factors in 2H outlook
→ **Remain Op. Income unchanged**
- 2) Non-operating income
 - Aircraft and engine-related compensation received

*See the next page for more details

**Upwardly revised
Ordinary Income and Net Income**

Market	Initial	New (2H)
FX Rate (¥/US\$)	140	145
Dubai Crude Oil (US\$/bbl)	80	80
Singapore Kerosene (US\$/bbl)	100	100

Main Revised Points

(¥Billion)	Main items	Changes from the initial plan	Diff.* ¹ (vs. initial plan/FY)	FX impact* ²	
Operating Revenues	1.Int'l Passenger (ANA)	Improved unit price by effective yield control	+26.0	Revenues Total +30.0	+26.0
	2.Domestic Passenger (ANA)	Captured leisure demand better-than-expected	+13.0		
	3.AirJapan	Missed the L/F target	-3.0		
Operating Expenses	4.Fuel	Extended jet fuel subsidy, etc.	-5.0	Expenses Total +30.0	+29.0
	5.Maintenance	Increased costs on PW1100G engines inspections and repairs	+13.0 (FX +9.0)		
Operating Income	Consolidated guidance unchanged (Exceeded ¥3.0Bn in Airline Business)		-		-3.0
Ordinary Income	Acquired aircraft and engines related compensation, etc.		+10.0		

*¹ Included FX impacts

*² Applied to the total revenues and expenses

Passenger Demand Trends

Passenger demand continue to recover for both International and Domestic

FY2024 1H Results

FY2024 2H Forecast

Int'l Passenger

Recovering trend with inbound and outbound than trilateral demand

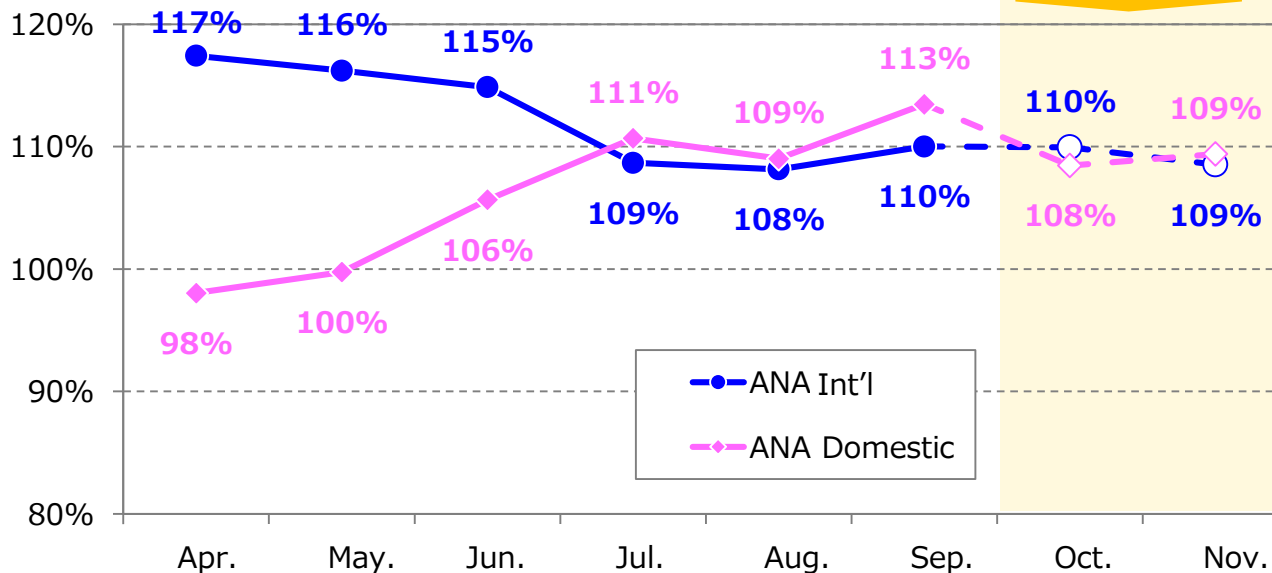
Bilateral demand will continue to grow

Domestic Passenger

Leisure: Similar to pre-COVID levels
Business: 70% of pre-COVID levels

Leisure demand will remain strong

Passenger numbers (YoY)



Revised Plan

ANA Int'l
110%
(Initial 110%)

ANA Domestic
106%
(Initial 103%)

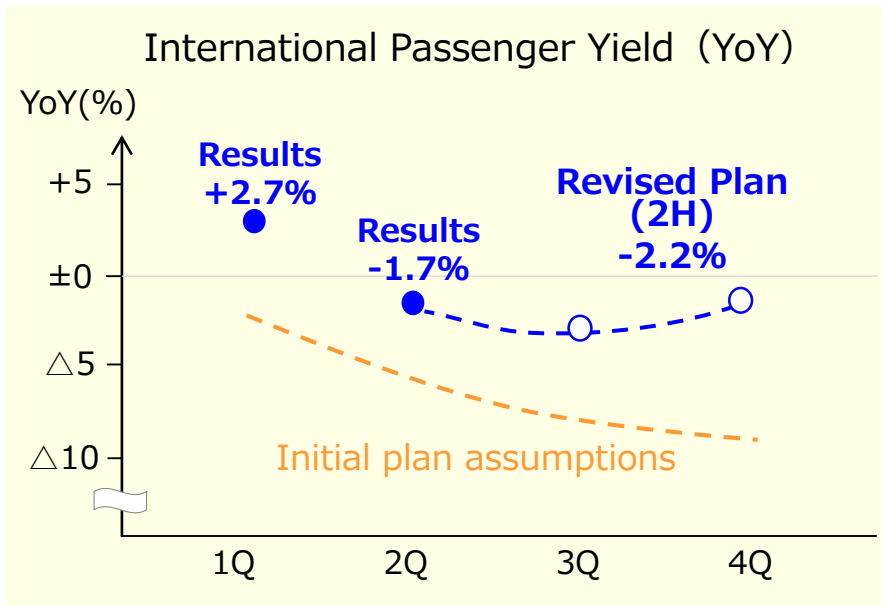
Strategic Points by Business

	Strategic points	1H Initiatives	2H Action plans
International Passenger	Maintain and improve yields	Prioritized to capture demand from/to Japan (Inbound and outbound at 80% vs. trilateral connection at 20%)	Haneda network expansion Milan (From Dec 3, 2024) Stockholm (From Jan 31, 2025) Istanbul (From Feb 12, 2025)
Domestic Passenger	Best mix of passenger volume and unit price	Improving revenue opportunities by fare optimization (While promotional fares progress early bookings sufficiently, late bookings lead to upsell.)	
International Cargo	Focus on profitability	Two B767 freighters retired Captured trilateral demand	Generate additional revenue from aircraft charters*
*A form in which an airline charters aircraft operated by another airline to transport customer cargo			
peach	Shift to more international flights	Expanded sales by higher load factors (86% on average)	Price hikes from winter schedule Launching new route: KIX-SIN (From Dec 4, 2024)
AIR JAPAN	Increase flight frequencies and topline revenue	Prioritized to stabilize on-time performance	Strengthen marketing and sales to hit target customers

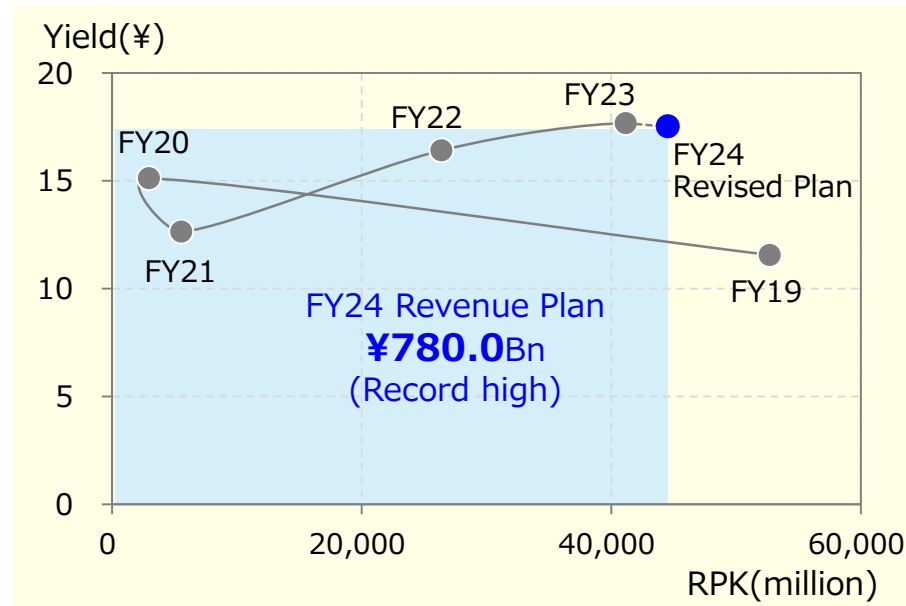
ANA International Passenger

Maintain high yields even though supply-demand balance eases

1. Yield Trend (FY2024)



2. Yield and RPK Trend



Yield normalization is milder-than-initially-assumed

- 1) Substantial yields decrease as supply-demand balance eases
- 2) Stay higher levels by effective yield management and YEN depreciation

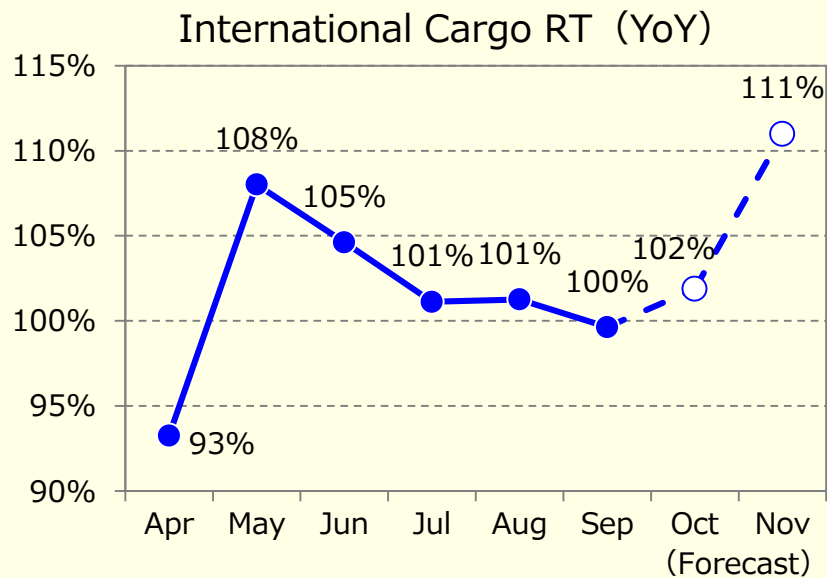
Revenue expansion is expected as demand further recovers

- 1) Yields at 150% of pre-COVID levels
→ **Continue to stay higher**
(Supported by the increasingly recovering ratio of Japan originating passengers)

ANA International Cargo

Capture recovering demand while improving profitability

1. Demand Trend



<Positive outlook of key cargo demand(2H)>

Automotive : HEV related
 Semiconductors : Generative AI related
 E-commerce : Robust demand from China to North America

2. Initiatives to improve profitability

1) Aircraft charters

- ① Operator : Western Global Airlines
- ② Route : Narita=Chicago
- ③ Period : from August 2024 (3 flights per week)
- ④ Fleet : B747-400 freighter

2) New Cargo Building in Narita (from Oct. 2024)

- ① Expansion of new facilities for high-quality services (Medicals, fresh products, animals, etc.)
- ② Shorten trilateral cargo connection by consolidating warehouse locations (from 300 to 180 mins)
- ③ Introduction of AGVs* to streamline operations
*Automated Guided Vehicles

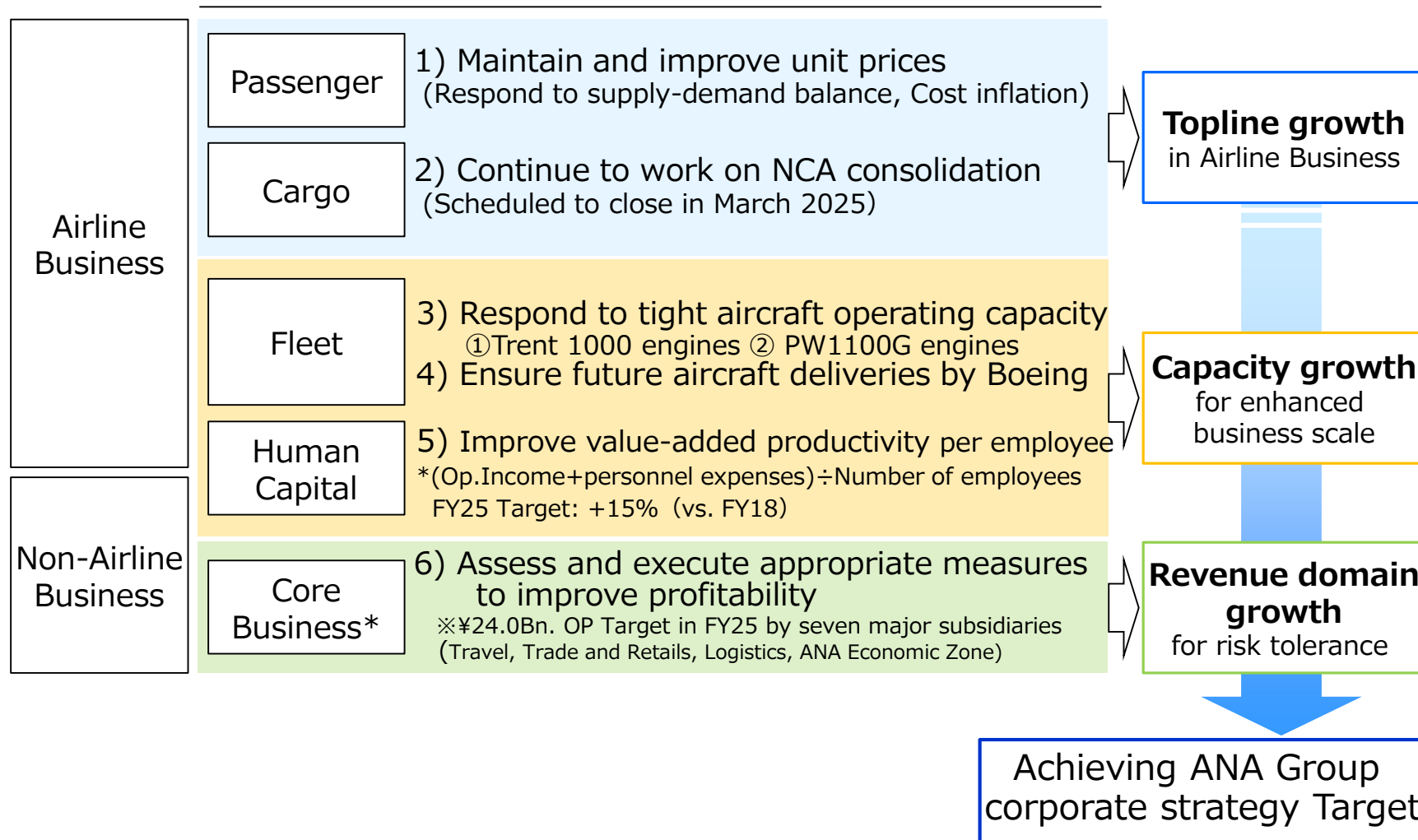
Expand sales by focusing profitability

- Capture strong demand to North America
- Meet to diversified customer needs
- Enhance cargo warehouse work efficiency

Realizing FY2023-25 ANA Group Corporate Strategy

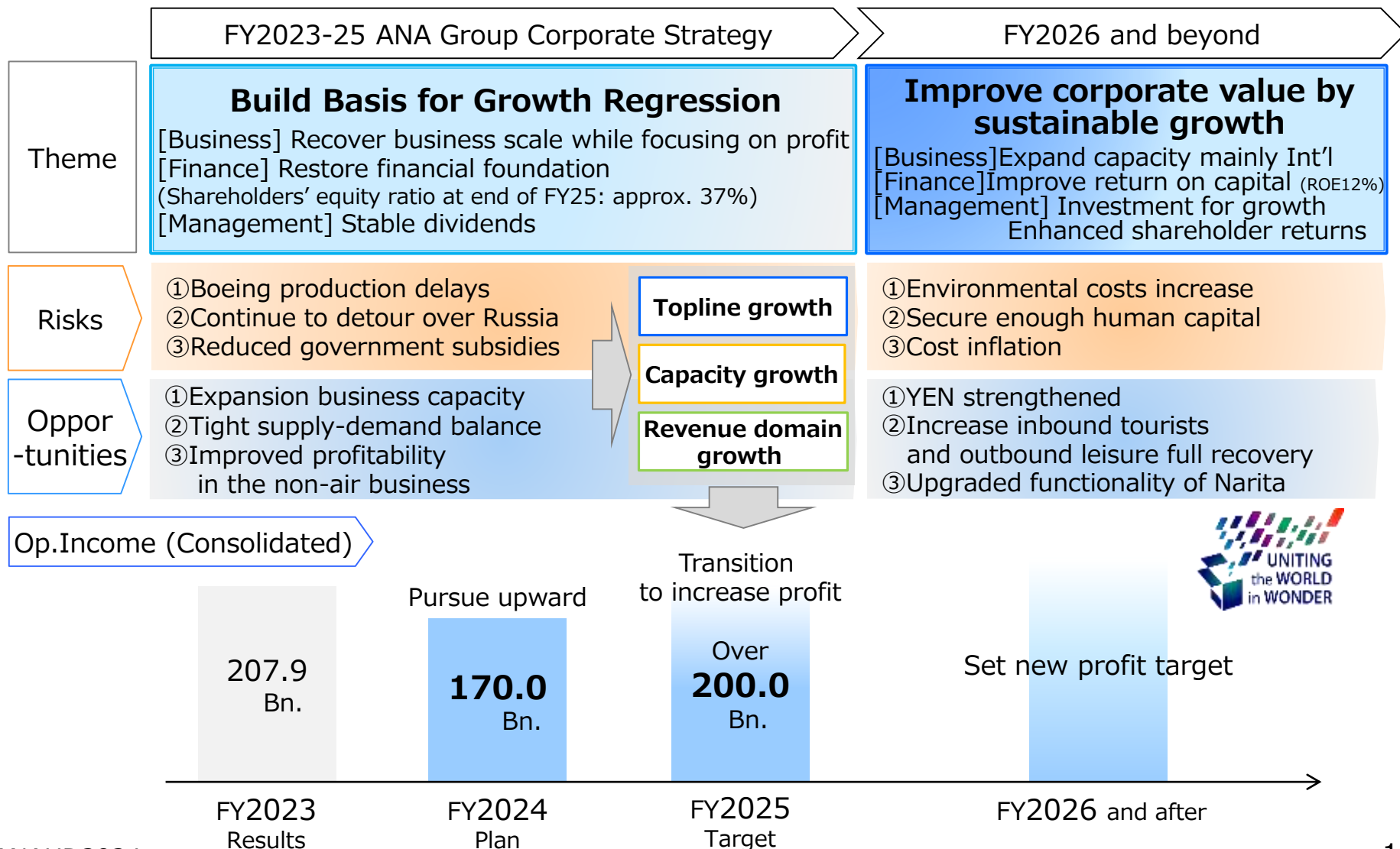
Taking steps toward the next year

Initiatives



Business Environment and Policies

Pursue sustainable growth while appropriately responding to changes in the business environment

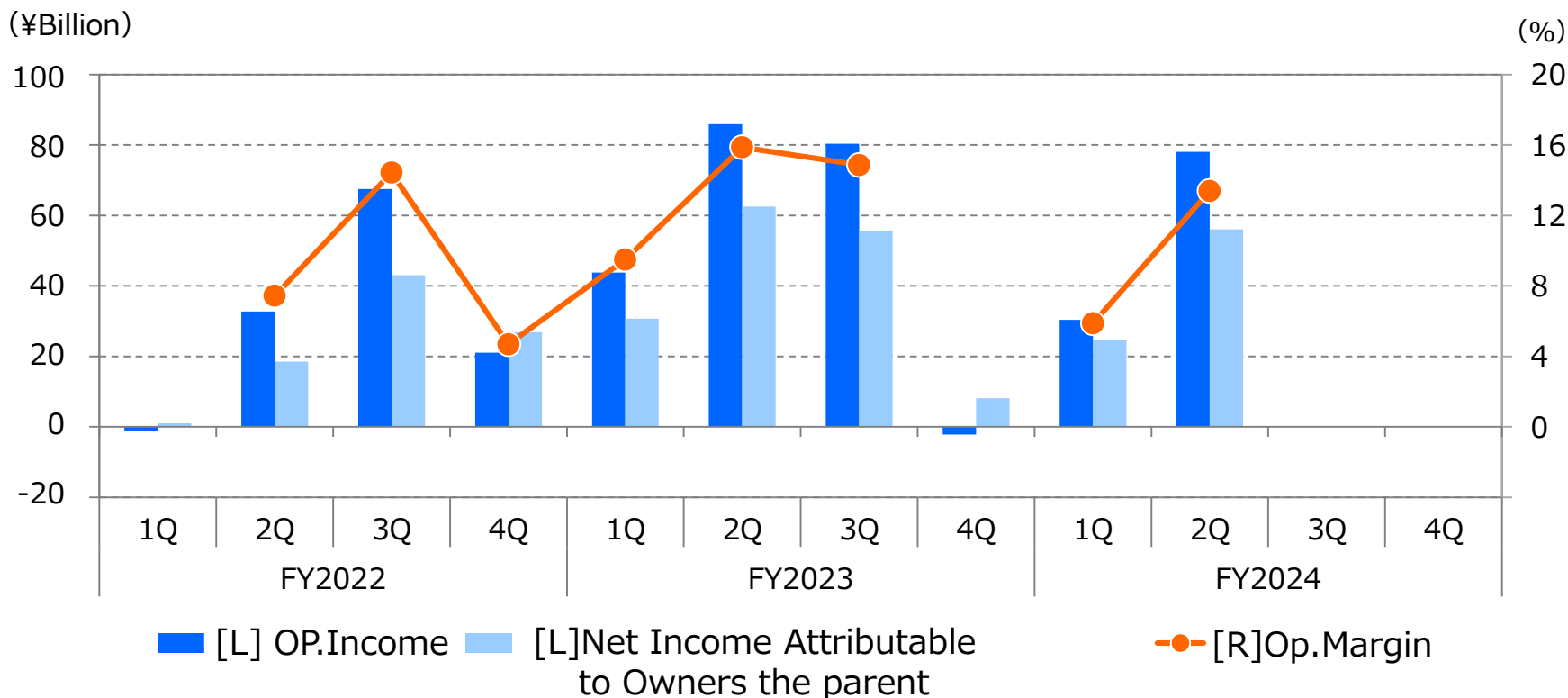


2. Financial Results for the Six Months ended September 30, 2024 (Details)



Quarterly Results Comparison

FY2024(Consolidated)	1H	Diff. LY	2Q(Jul.-Sep.)	Diff. LY
Op. Revenues	¥1,099.5Bn	¥+96.8Bn	¥582.8Bn	¥+41.1Bn
Op. Income	¥108.3Bn	¥-21.3Bn	¥78.0Bn	¥-7.9Bn
Net Income Attributable to Owners of the parent	¥80.7Bn	¥-12.4Bn	¥56.0Bn	¥-6.4Bn



Income Statement

(¥Billion)	1H/FY2023	1H/FY2024	Difference	2Q/FY2024	Difference
Operating Revenues	1,002.7	1,099.5	+ 96.8	582.8	+ 41.1
Operating Expenses	872.9	991.2	+ 118.2	504.7	+ 49.0
Operating Income	129.7	108.3	- 21.3	78.0	- 7.9
Operating Income Margin (%)	12.9	9.9	- 3.1pt	13.4	- 2.5pt
Non-Operating Income/Expenses	- 2.4	4.0	+ 6.4	- 2.4	- 0.5
Ordinary Income	127.3	112.3	- 14.9	75.5	- 8.4
Special Gain/Losses	- 0.4	0.2	+ 0.7	0.2	+ 0.7
Net Income Attributable to Owners of the Parent	93.2	80.7	- 12.4	56.0	- 6.4
Net Income	93.6	81.0	- 12.6	56.3	- 6.4
Other Comprehensive Income	51.5	- 44.9	- 96.5	- 69.3	- 93.2
Comprehensive Income	145.2	36.0	- 109.1	- 13.0	- 99.6

Balance Sheet

(¥Billion)	Mar 31, 2024	Sep 30, 2024	Difference
Assets	3,569.5	3,496.7	- 72.7
Shareholders' Equity	1,044.5	1,051.1	+ 6.6
Ratio of Shareholders' Equity (%)	29.3	30.1	+ 0.8pt
Interest-Bearing Debt	1,484.0	1,382.2	- 101.8
Debt/Equity Ratio (times)	1.4	1.3	- 0.1
Liquidity on hand *1	1,257.8	1,210.8	- 46.9
Net Interest Bearing Debt *2	226.2	171.3	- 54.8
Net Debt/Equity Ratio (times) *3	0.2	0.2	- 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)	1H/FY2023	1H/FY2024	Difference
Cash Flow from Operating Activities	254.6	160.4	- 94.1
Cash Flow from Investing Activities	- 238.0	- 353.7	- 115.6
Cash Flow from Financing Activities	- 61.4	- 130.9	- 69.4
Net Increase/Decrease in Cash and Cash Equivalents	- 41.0	- 324.1	- 283.1
Cash and Cash Equivalents at the beginning of the Year	1,113.4	1,002.5	} - 324.1
Cash and Cash Equivalents at the end of the Current Period	1,072.4	678.3	
Depreciation and Amortization	70.4	73.4	+ 3.0
Capital Expenditures	87.4	92.7	+ 5.2
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	187.6	83.9	- 103.6
EBITDA (Op.Income + Depreciation & Amortization)	200.1	181.8	- 18.2
EBITDA Margin (%)	20.0	16.5	- 3.4pt

Performance by Business Segment

(¥Billion)	1H/FY2023	1H/FY2024	Difference	2Q/FY2024	Difference	
Operating Revenues	Air Transportation	913.1	1,001.0	+ 87.9	531.4	+ 36.8
	Airline Related	136.4	157.3	+ 20.8	82.2	+ 13.3
	Travel Services	39.5	36.6	- 2.8	19.9	- 1.8
	Trade and Retail	57.3	64.1	+ 6.8	32.3	+ 2.5
	Others	18.7	20.8	+ 2.0	10.4	+ 0.8
	Adjustment	- 162.5	- 180.4	- 17.9	- 93.7	- 10.5
	Total	1,002.7	1,099.5	+ 96.8	582.8	+ 41.1
Operating Income	Air Transportation	127.7	109.3	- 18.4	76.1	- 9.2
	Airline Related	4.3	3.0	- 1.3	3.1	+ 1.9
	Travel Services	1.0	- 0.6	- 1.6	0.0	- 0.8
	Trade and Retail	2.7	2.6	- 0.0	1.3	- 0.1
	Others	0.0	0.5	+ 0.5	0.3	+ 0.3
	Adjustment	- 6.1	- 6.5	- 0.3	- 2.9	+ 0.0
	Total	129.7	108.3	- 21.3	78.0	- 7.9

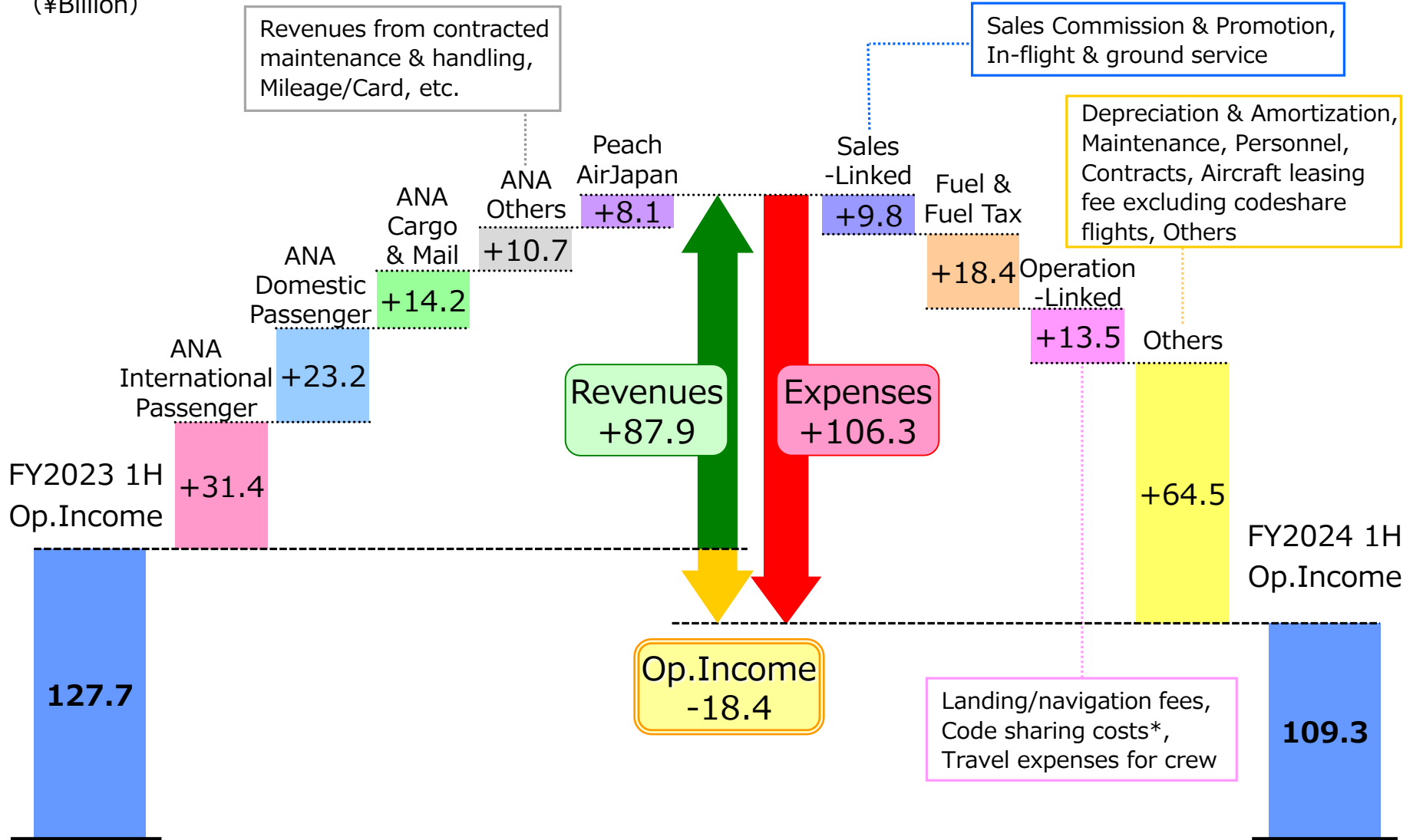
Operating Revenues and Expenses

(¥Billion)		1H/FY2023	1H/FY2024	Difference	2Q/FY2024	Difference
Operating Revenues	ANA					
	International Passenger	358.6	390.1	+ 31.4	200.5	+ 9.2
	Domestic Passenger	322.9	346.2	+ 23.2	194.5	+ 14.2
	Cargo and Mail	89.4	103.6	+ 14.2	53.2	+ 9.1
	Others	74.8	85.5	+ 10.7	40.2	+ 0.9
	Peach・AirJapan	67.3	75.5	+ 8.1	42.9	+ 3.2
Total	913.1	1,001.0	+ 87.9	531.4	+ 36.8	
Operating Expenses	Fuel and Fuel Tax	187.7	206.1	+ 18.4	105.3	+ 3.7
	Landing & Navigation Fees	41.8	53.4	+ 11.5	28.4	+ 6.4
	Aircraft Leasing Fees	74.4	74.3	- 0.1	38.5	+ 0.0
	Depreciation & Amortization	67.7	70.5	+ 2.8	35.5	+ 1.8
	Aircraft Maintenance	77.8	103.0	+ 25.1	48.5	+ 9.7
	Personnel	99.0	111.1	+ 12.1	57.8	+ 5.2
	Sales Commission & Promotion	26.9	30.1	+ 3.1	15.1	+ 1.1
	Contracts	121.3	139.5	+ 18.2	72.3	+ 10.6
	Others	88.4	103.3	+ 14.8	53.6	+ 7.1
	Total	785.3	891.7	+ 106.3	455.3	+ 46.1
Op.Income	Operating Income	127.7	109.3	- 18.4	76.1	- 9.2
EBITDA *	195.4	179.8	- 15.6	111.6	- 7.3	
EBITDA Margin (%)	21.4	18.0	- 3.4pt	21.0	- 3.1pt	

* EBITDA: Op.Income + Depreciation & Amortization

Changes in Operating Income

(¥Billion)



* Including cargo airline charter costs

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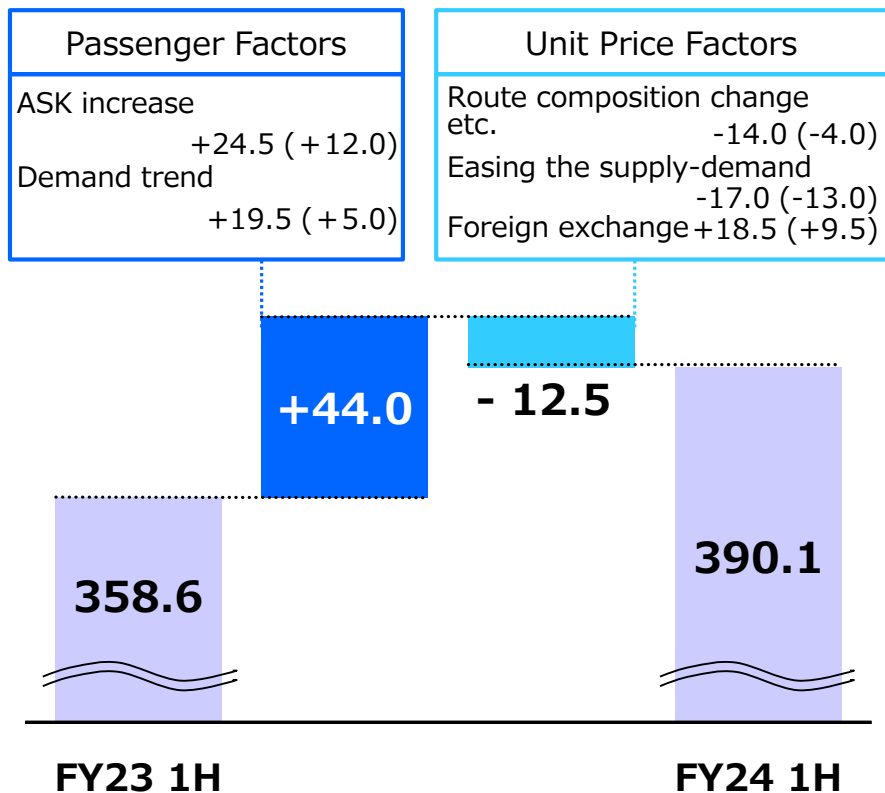
ANA International Passenger Service

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Seat Km (million)	25,902	28,271	+ 9.1	14,417	+ 8.0
Revenue Passenger Km (million)	20,328	22,032	+ 8.4	11,335	+ 6.6
Passengers (thousands)	3,471	3,898	+ 12.3	2,012	+ 8.9
Load Factor (%)	78.5	77.9	- 0.5pt*	78.6	- 1.0pt*
Passenger Revenues (¥Billion)	358.6	390.1	+ 8.8	200.5	+ 4.9
Unit Revenue (¥/ASK)	13.8	13.8	- 0.3	13.9	- 2.9
Yield (¥/RPK)	17.6	17.7	+ 0.4	17.7	- 1.7
Unit Price (¥/Passenger)	103,310	100,069	- 3.1	99,667	- 3.7

* Difference

ANA International Passenger Service (Business Trend)

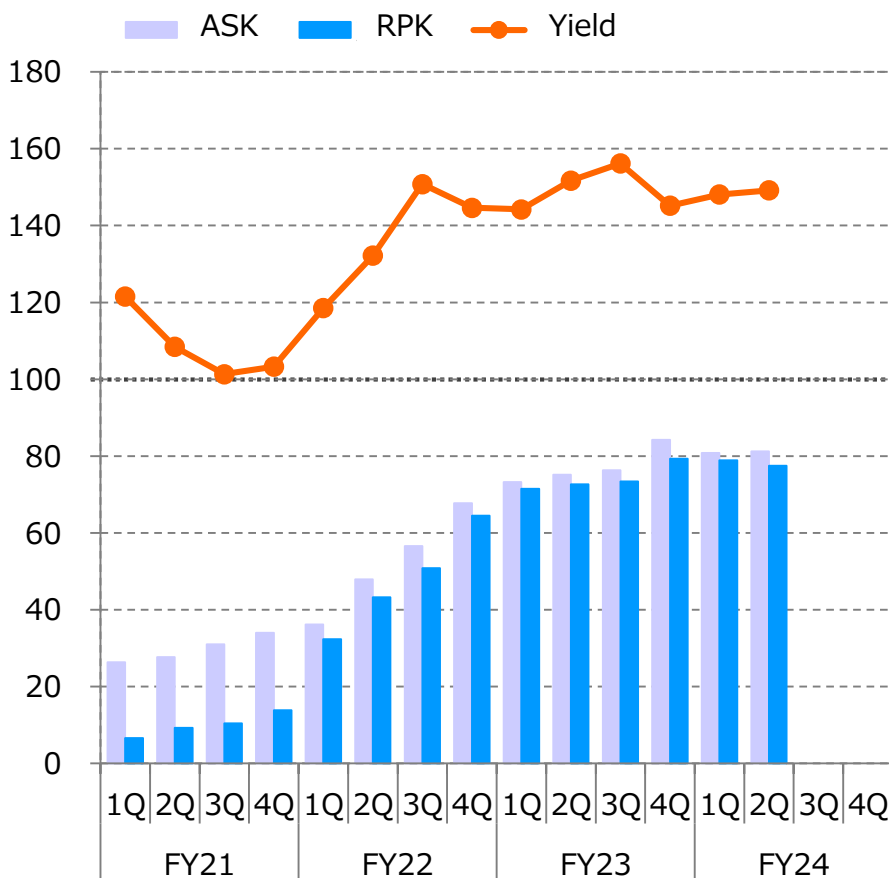
FY24 1H Revenue Change Factors



Figures in parentheses represent results for 2Q only (¥Billion)

Trends of Quarterly Results

Index CY19=100 for each quarter



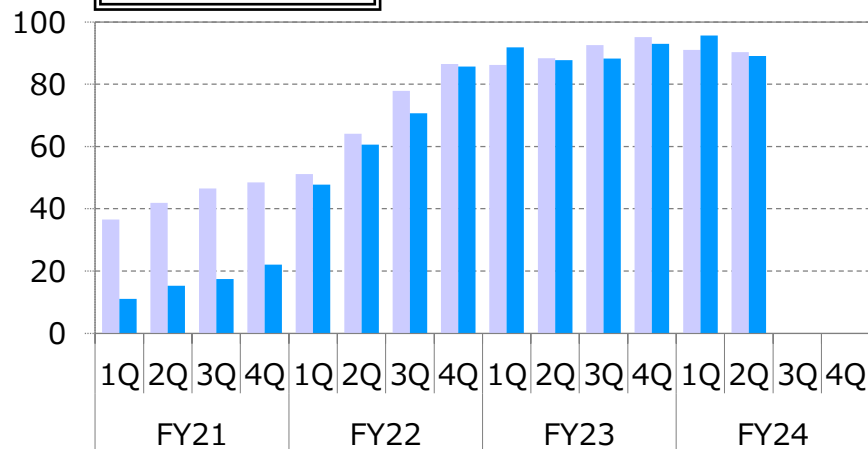
*Results in CY19 are based on the updated accounting standards for revenue recognition

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

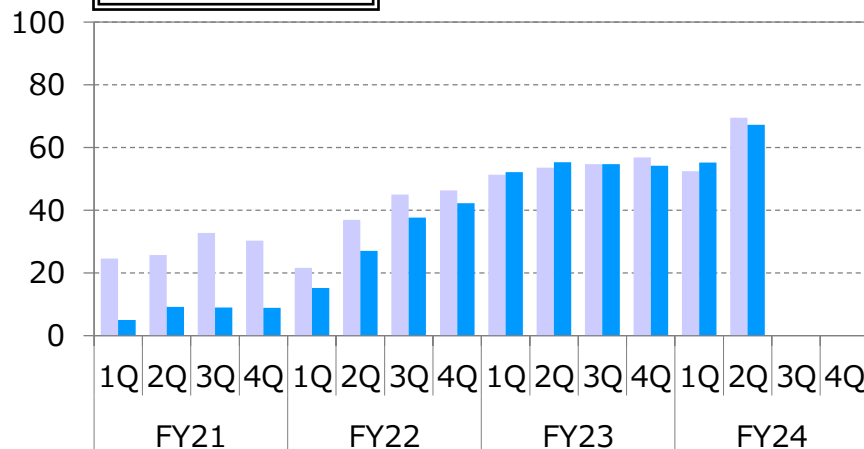
Index(CY19=100 for each quarter)

ASK : ASK RPK : RPK

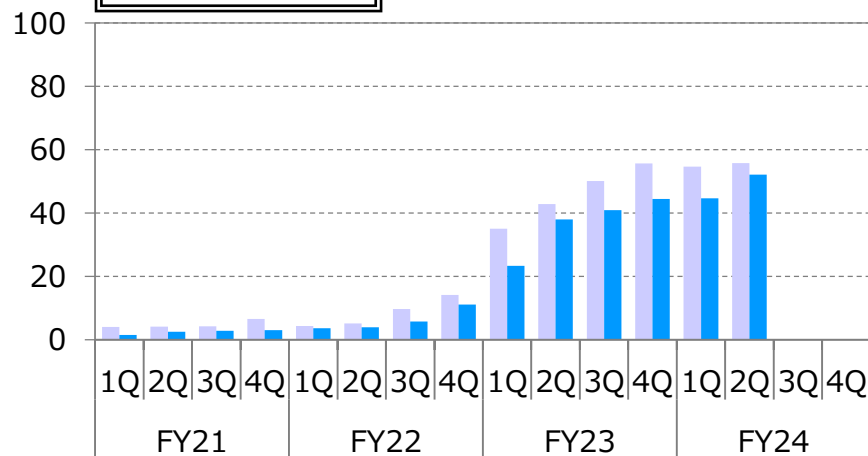
North America



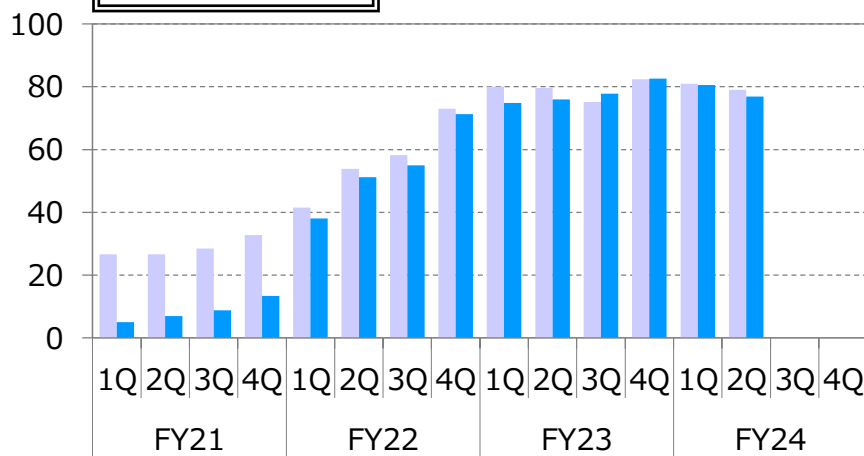
Europe



China



Asia/Oceania

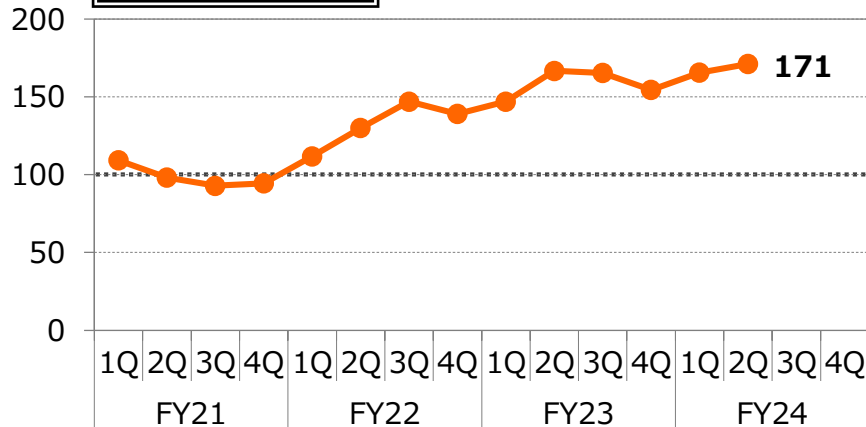


*Results in CY19 are based on the updated accounting standards for revenue recognition

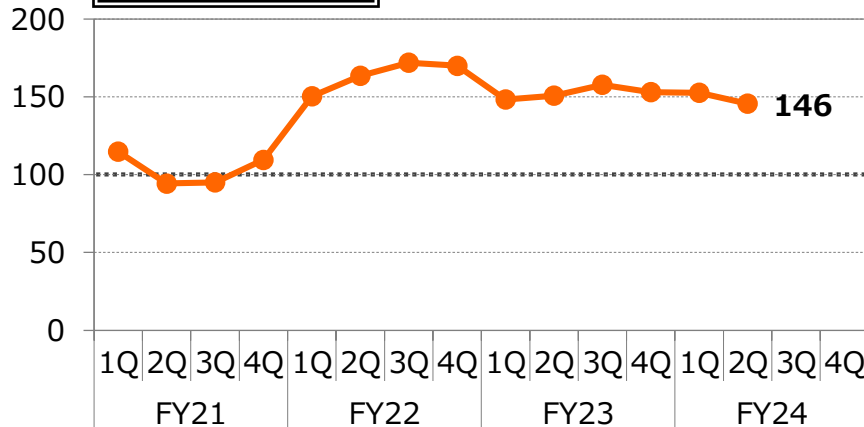
ANA International Passenger Service (Yields Trend by Destination)

Index(CY19=100 for each quarter)

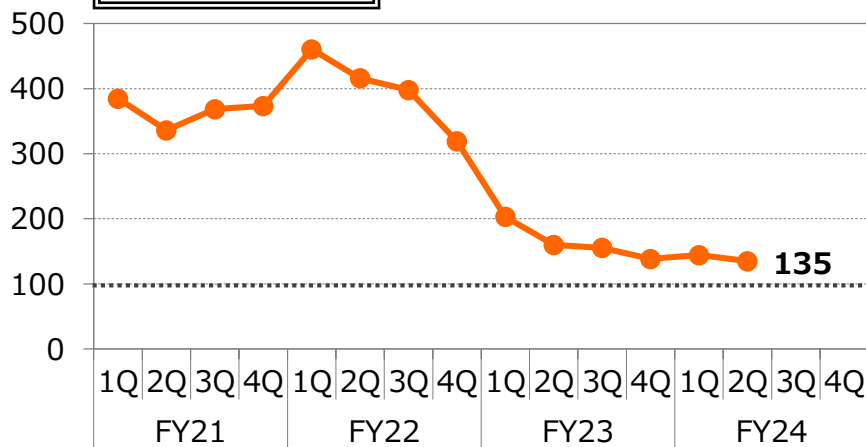
North America



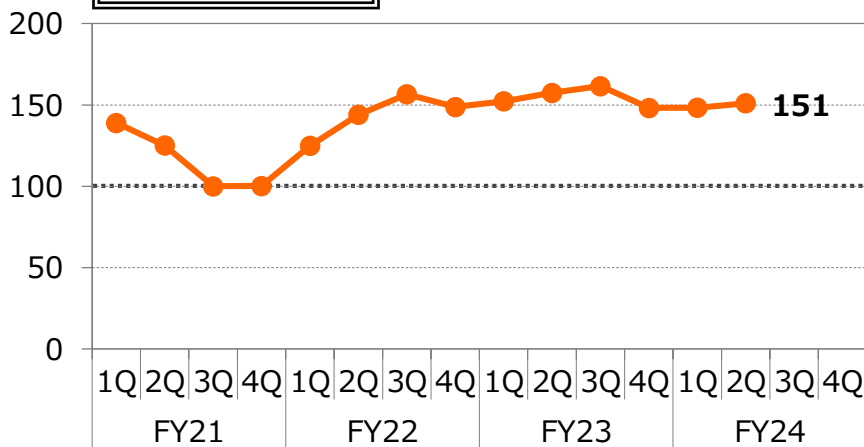
Europe



China



Asia/Oceania



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

ANA Domestic Passenger Service

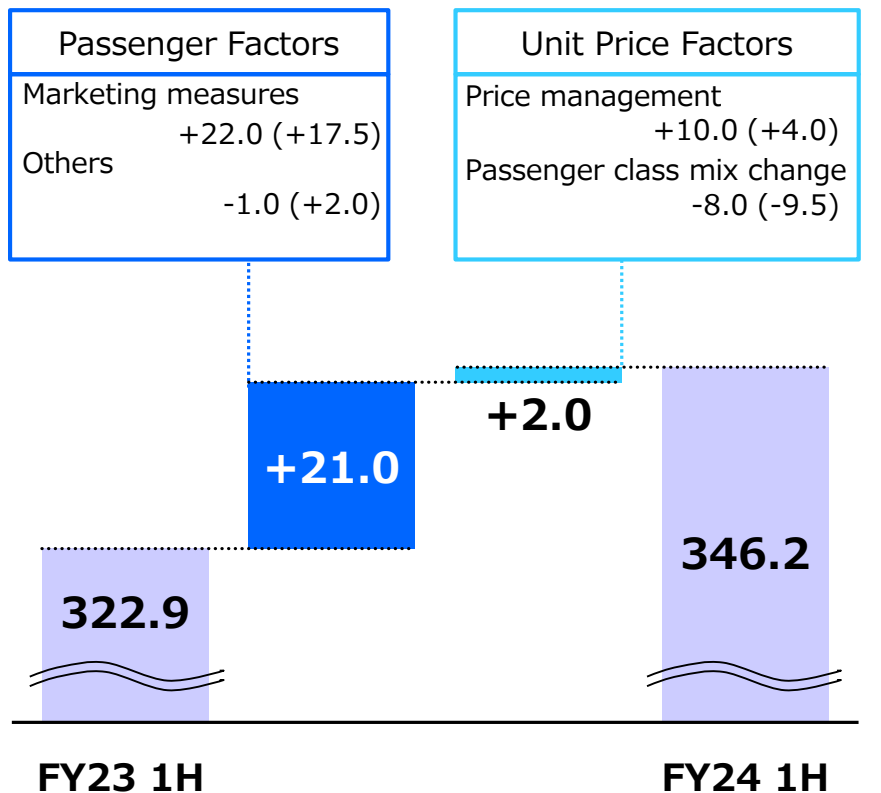
	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Seat Km (million) *1	23,338	23,385	+ 0.2	12,152	+ 1.6
Revenue Passenger Km (million) *1	16,202	17,347	+ 7.1	9,618	+ 12.2
Passengers (thousands)	20,395	21,678	+ 6.3	11,897	+ 11.0
Load Factor (%) *1	69.4	74.2	+ 4.8pt*2	79.1	+ 7.5pt*2
Passenger Revenues (¥Billion)	322.9	346.2	+ 7.2	194.5	+ 7.9
Unit Revenue (¥/ASK) *1	13.8	14.8	+ 7.0	16.0	+ 6.2
Yield (¥/RPK) *1	19.9	20.0	+ 0.1	20.2	- 3.9
Unit Price (¥/Passenger)	15,834	15,970	+ 0.9	16,356	- 2.8

*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)

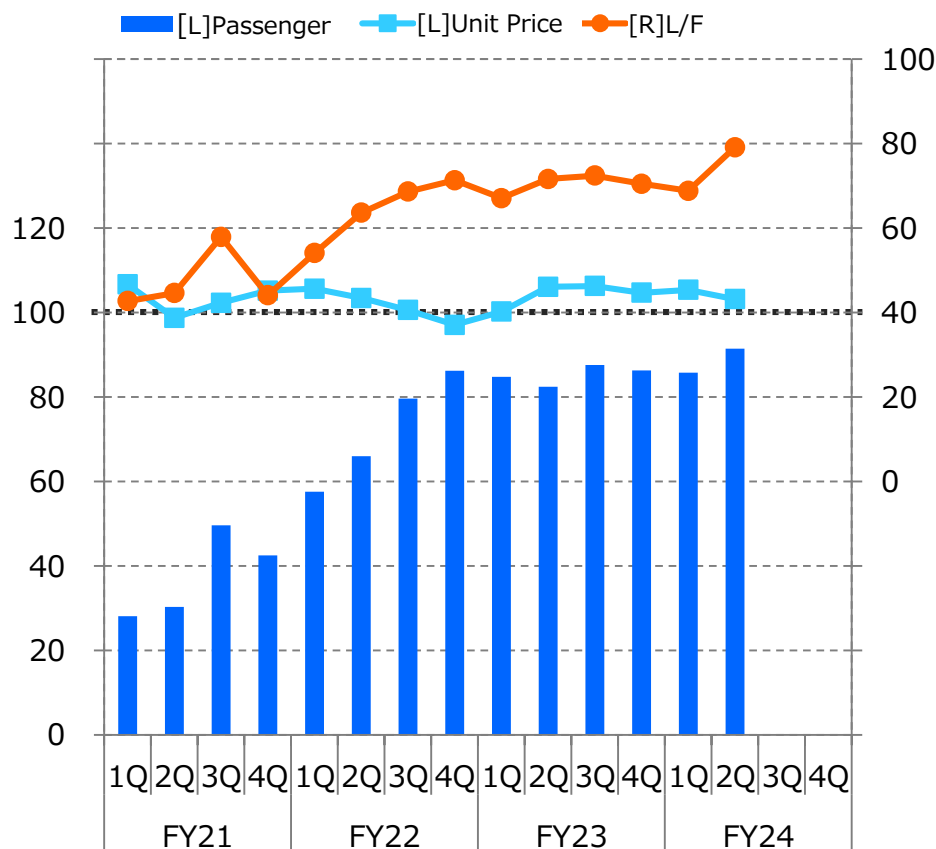
FY24 1H Revenue Change Factors



Figures in parentheses represent results for 2Q only (¥Billion)

Trends of Quarterly Results

[Left/L] Index (CY19=100 for each quarter)
 [Right/R] 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

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ANA International Cargo Service (Belly & Freighter)

Figures on this table include the results on P.32

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Ton Km (million)	3,159	3,164	+ 0.2	1,586	+ 0.4
Revenue Ton Km (million)	1,734	1,770	+ 2.1	880	+ 1.1
Revenue Ton (thousand tons)	344	348	+ 1.2	173	+ 0.6
Load Factor (%)	54.9	56.0	+ 1.1pt*	55.5	+ 0.4pt*
Cargo Revenues (¥Billion)	74.8	88.7	+ 18.7	45.6	+ 24.5
Unit Revenue (¥/ATK)	23.7	28.1	+ 18.5	28.8	+ 23.9
Yield (¥/RTK)	43.1	50.1	+ 16.2	51.9	+ 23.1
Unit Price (¥/kg)	217	255	+ 17.3	263	+ 23.7

* Difference

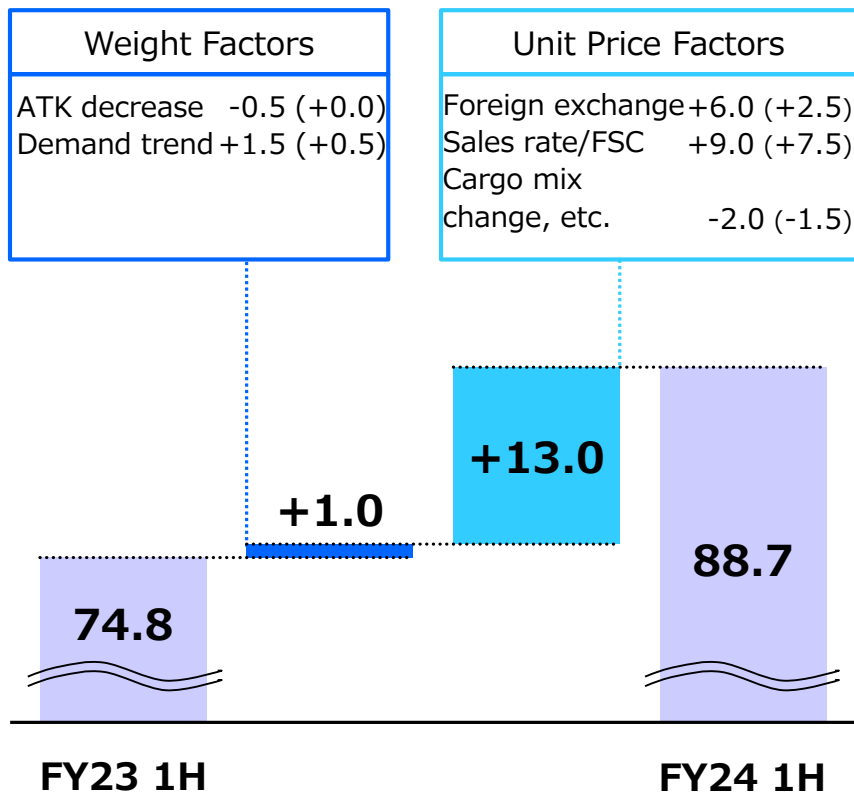
ANA International Cargo Service (Freighter only)

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Ton Km (million)	889	847	- 4.7	417	- 1.1
Revenue Ton Km (million)	568	553	- 2.6	270	- 0.8
Revenue Ton (thousand tons)	144	137	- 5.3	67	- 2.7
Load Factor (%)	64.0	65.4	+ 1.4pt*	64.8	+ 0.2pt*
Cargo Revenues (¥Billion)	29.2	33.2	+ 13.7	17.0	+ 23.1
Unit Revenue (¥/ATK)	32.9	39.2	+ 19.3	40.9	+ 24.5
Yield (¥/RTK)	51.4	60.0	+ 16.7	63.1	+ 24.1
Unit Price (¥/kg)	202	243	+ 20.1	253	+ 26.5

* Difference

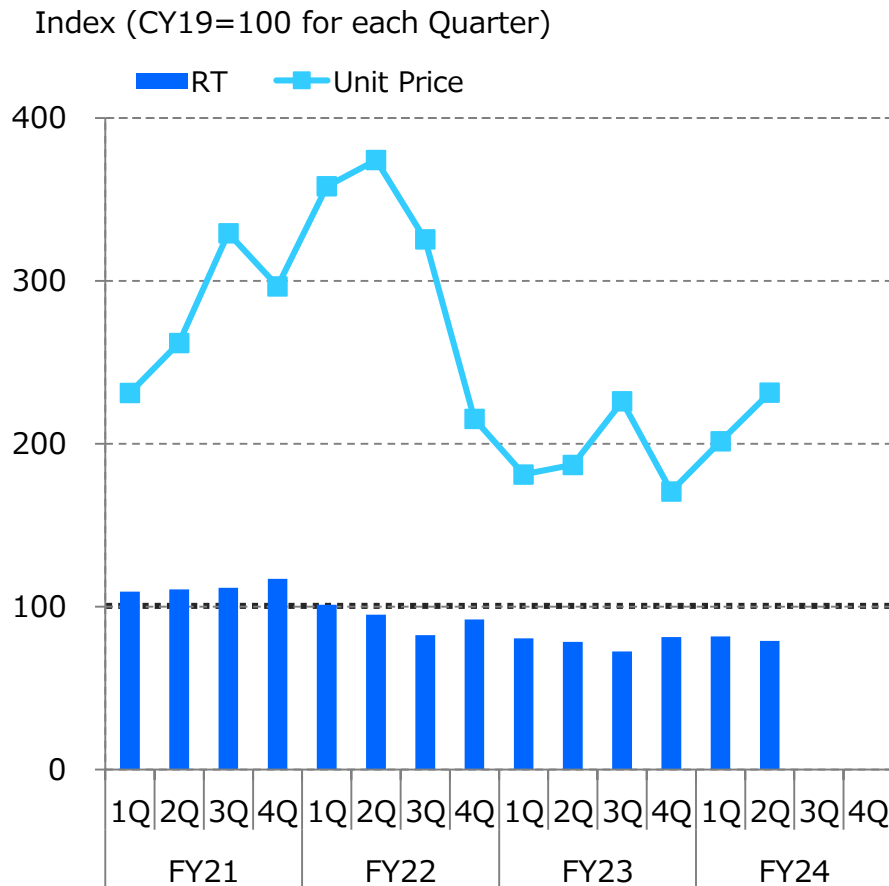
ANA International Cargo Service (Business Trend)

FY24 1H Revenue Change Factors



Figures in parentheses represent results for 2Q only (¥Billion)

Trends of Quarterly Results



ANA Domestic Cargo Service

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Ton Km (million) *1	729	781	+ 7.1	404	+ 8.5
Revenue Ton Km (million) *1	121	129	+ 6.7	65	+ 5.0
Revenue Ton (thousand tons)	121	132	+ 8.8	68	+ 7.1
Load Factor (%) *1	16.6	16.5	- 0.1pt*2	16.3	- 0.5pt*2
Cargo Revenues (¥Billion)	10.9	11.2	+ 2.6	5.7	+ 2.4
Unit Revenue (¥/ATK) *1	15.0	14.3	- 4.2	14.2	- 5.6
Yield (¥/RTK) *1	90.2	86.7	- 3.8	87.2	- 2.6
Unit Price (¥/kg)	89	84	- 5.7	84	- 4.4

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

*2 Difference

Peach Aviation

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Seat Km (million) *1	6,033	6,234	+ 3.3	3,222	+ 1.4
Revenue Passenger Km (million) *1	5,202	5,380	+ 3.4	2,822	+ 0.6
Passengers (thousands)	4,681	4,641	- 0.9	2,430	- 3.7
Load Factor (%) *1	86.2	86.3	+ 0.1pt*2	87.6	- 0.7pt*2
Operating Revenue (¥Billion) *3	67.3	71.2	+ 5.8	40.6	+ 2.5
Unit Revenue (¥/ASK) *1	11.2	11.4	+ 2.4	12.6	+ 1.1
Yield (¥/RPK) *1	12.9	13.2	+ 2.4	14.4	+ 1.9
Unit Price (¥/Passenger)	14,384	15,358	+ 6.8	16,716	+ 6.5

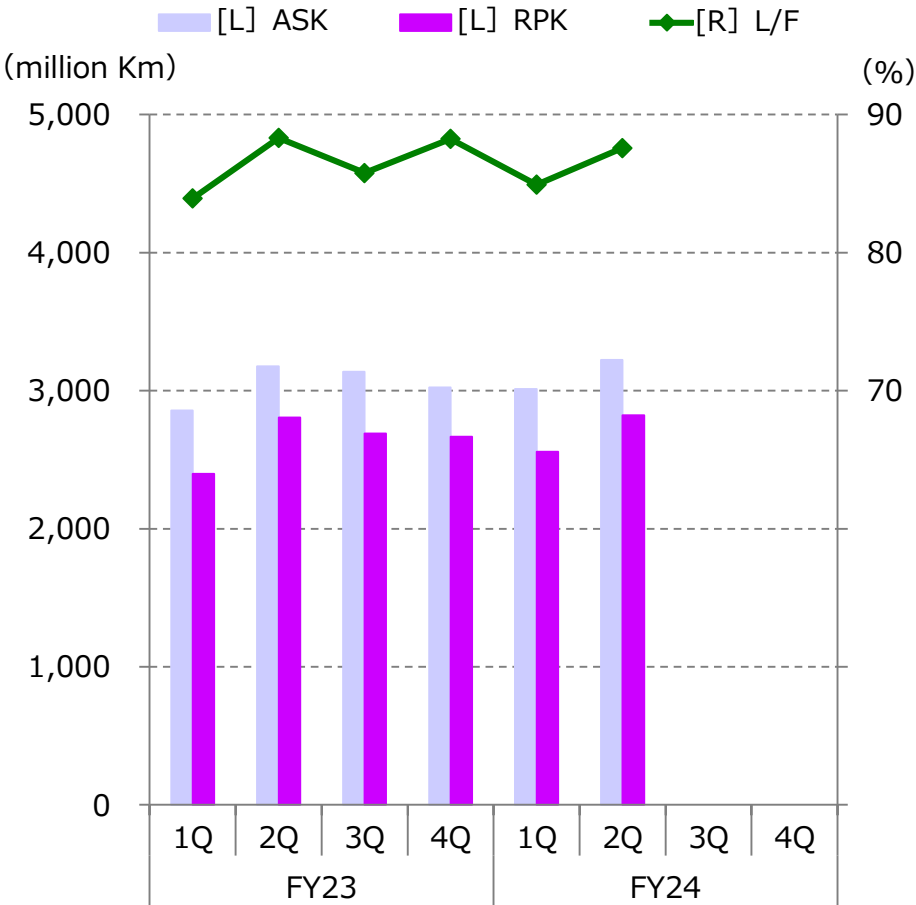
*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024 (Changes reflected in FY2023)

*2 Difference

*3 Op.Revenue includes ancillary revenues

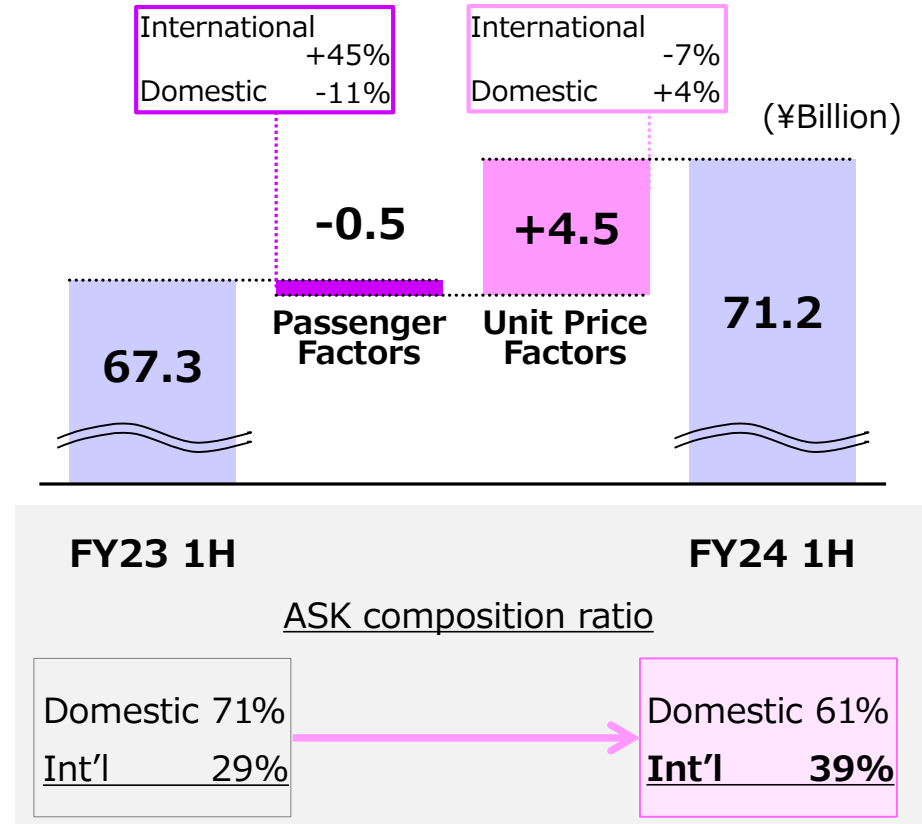
Peach Aviation (Business Trend)

Trends of Quarterly Results



1H 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)

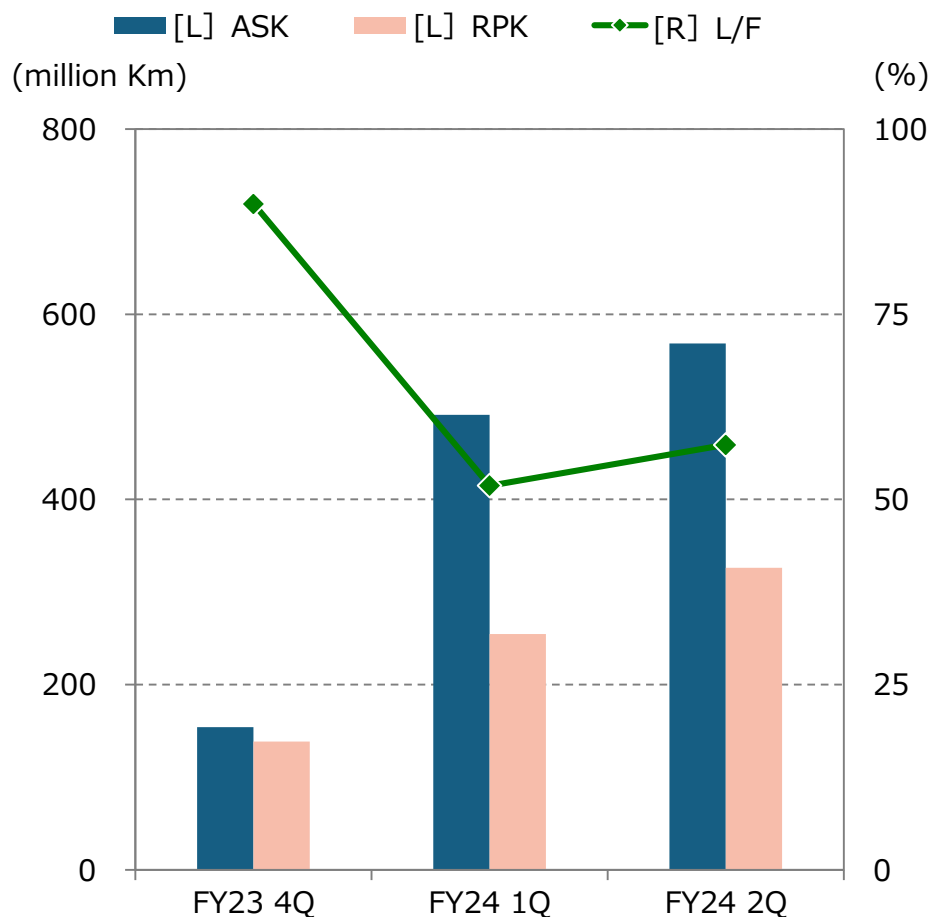
AirJapan

	1H/FY2024	2Q/FY2024
Available Seat Km (million)	1,059	568
Revenue Passenger Km (million)	585	330
Passengers (thousands)	169	98
Load Factor (%)	55.3	58.2
Operating Revenue (¥Billion) *1	4.2	2.2
Unit Revenue (¥/ASK)	4.0	4.0
Yield (¥/RPK)	7.2	6.9
Unit Price (¥/Passenger)	24,847	23,382

*1 Op.Revenue includes ancillary revenues

AirJapan (Business Trend)

Trends of Quarterly Results



1H Overview

1Q Stabilized operations quality

- ✓ Two aircraft in operation (from April 10)
- ✓ Expand capacity while improving schedules
 - 4/26~ Narita=Singapore (5 flights/week)
 - 4/29~ Narita=Seoul (5→7 flights/week)
 - 4/30~ Narita=Bangkok (6→7 flights/week)
- ✓ On-time arrival rate rose to 87.5%

2Q Increase brand awareness

- ✓ Captured Japan-bound passenger demand
→Load Factor is gradually improving
- ✓ Response to peak inbound demand from Asia in 2H
 - ①Fare revision for winter schedule flights
 - ②Early sales start for winter schedule bookings
 - ③More payment options deployed
(QR code payments added in Japan, Thailand, and South Korea)

Operating Statistics (ANA International Passenger Service)

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

		FY2024 1H Composition	Diff. FY23 1H	Diff. CY19 1H	FY2024 2Q Composition	Diff. FY23 2Q	Diff. CY19 2Q
Revenues	North America	40.3	+ 0.6	+ 10.2	39.0	- 0.2	+ 9.5
	Europe	16.0	+ 0.7	- 4.4	17.1	+ 1.8	- 3.1
	China	8.4	+ 1.0	- 6.1	9.0	+ 0.8	- 5.8
	Asia/Oceania	28.9	- 2.3	+ 0.4	27.7	- 2.2	+ 0.1
	Hawaii	6.3	- 0.0	- 0.1	7.2	- 0.2	- 0.7
ASK	North America	35.8	- 1.8	+ 3.8	35.1	- 2.0	+ 3.5
	Europe	12.9	+ 0.8	- 4.3	14.4	+ 2.4	- 2.4
	China	6.5	+ 1.5	- 3.0	6.5	+ 1.1	- 3.0
	Asia/Oceania	34.7	- 3.1	- 0.5	34.2	- 3.0	- 0.9
	Hawaii	10.1	+ 2.7	+ 4.0	9.9	+ 1.5	+ 2.8
RPK	North America	38.7	- 2.1	+ 5.9	37.4	- 1.9	+ 4.9
	Europe	13.6	+ 0.7	- 3.7	14.8	+ 1.8	- 2.3
	China	6.0	+ 1.9	- 3.6	6.4	+ 1.4	- 3.1
	Asia/Oceania	33.5	- 1.3	+ 0.2	32.5	- 1.8	- 0.3
	Hawaii	8.3	+ 0.9	+ 1.2	8.9	+ 0.4	+ 0.7

Operating Statistics (ANA International Cargo Service)

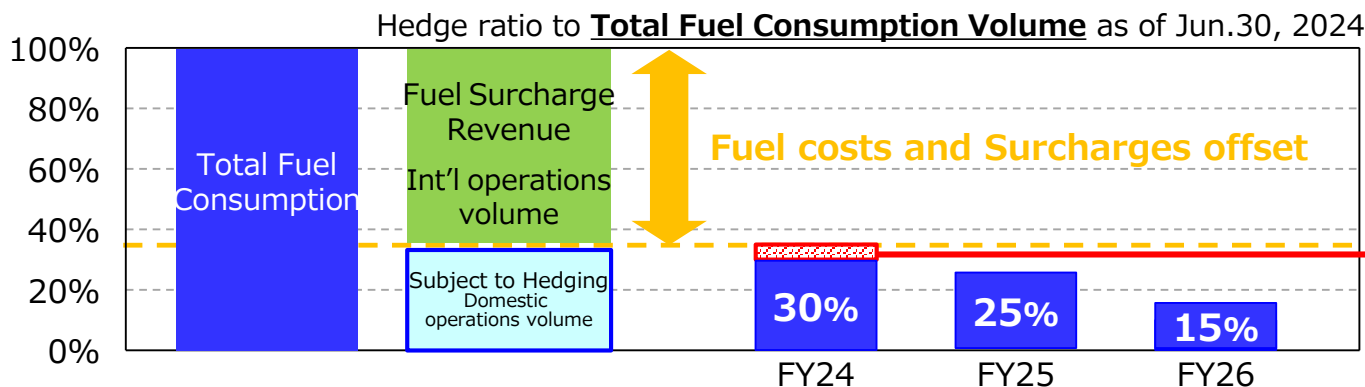
		FY2024 1H Composition	Diff. FY23 1H	Diff. CY19 1H	FY2024 2Q Composition	Diff. FY23 2Q	Diff. CY19 2Q
Revenues	North America	49.9	+ 9.8	+ 14.0	49.8	+ 8.1	+ 14.7
	Europe	8.1	- 1.4	- 6.9	8.5	- 0.9	- 6.7
	China	20.6	- 3.3	- 1.5	19.8	- 4.1	- 2.8
	Asia/Oceania	19.8	- 5.0	- 3.7	20.3	- 3.0	- 3.1
	Others	1.6	- 0.0	- 1.9	1.7	- 0.0	- 2.0
ATK	North America	49.7	+ 2.5	+ 5.6	49.0	+ 0.3	+ 4.9
	Europe	7.3	+ 0.8	- 5.1	8.3	+ 1.7	- 3.6
	China	14.8	+ 0.5	+ 0.9	14.9	+ 0.7	+ 1.0
	Asia/Oceania	27.7	- 3.9	+ 0.1	27.4	- 2.7	- 0.7
	Others	0.4	+ 0.0	- 1.5	0.4	+ 0.0	- 1.6
RTK	North America	51.2	+ 0.4	+ 8.3	49.4	- 1.9	+ 7.3
	Europe	9.5	- 0.6	- 8.1	10.6	+ 0.4	- 7.7
	China	13.8	- 0.3	+ 0.9	13.7	- 0.4	+ 0.5
	Asia/Oceania	24.7	+ 0.5	+ 0.2	25.5	+ 1.8	+ 1.1
	Others	0.7	+ 0.0	- 1.2	0.8	+ 0.1	- 1.2

Fuel and Currency Hedging (ANA Brand only)

1. Fuel Hedging Policy

- Hedging for consumption volume in Domestic Operations (Transaction begins three years prior)
- No hedging for consumption volume in Int'l Operations (Covered by fuel surcharge revenues)

(US\$/bbl)	FY24 1H Results	FY24 1H Initial Plan	FY24 2H Assumptions
Dubai Crude Oil	83.6	80	80
Singapore Kerosene	97.9	100	100

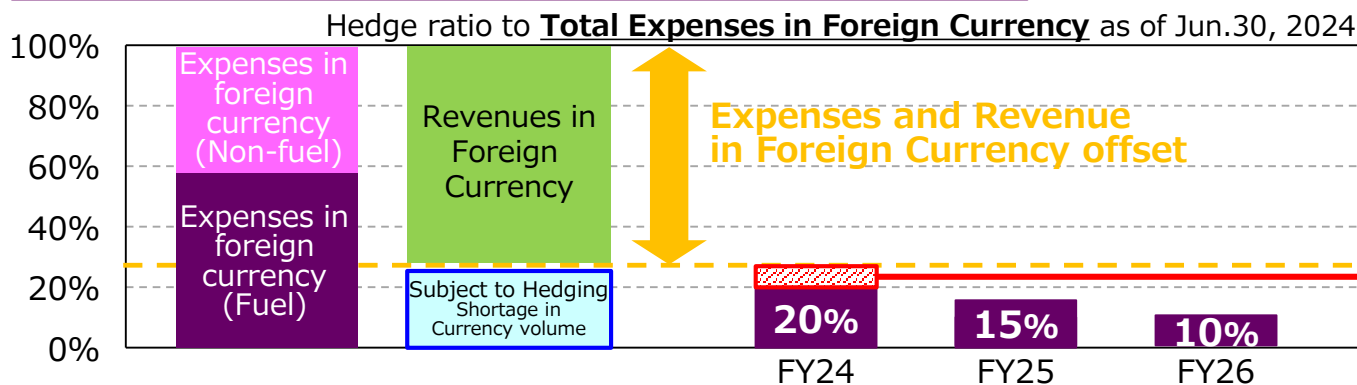


FY2024 Sensitivity of income & expenditure* (1US\$/bbl fluctuation)
 approx. **±¥200 million/year** (After hedging)

2. Currency Hedging Policy

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

(¥/US\$)	FY24 1H Results	FY24 1H Initial Plan	FY24 2H Assumptions
USD	153.9	140	145



FY2024 Sensitivity of income & expenditure* (¥1/US\$ fluctuation)
 approx. **±¥300 million/year** (After hedging)

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

Number of Aircraft

	Mar 31 2024	Sep 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	44	+ 1	38	6
Boeing 787-8	35	34	- 1	30	4
Boeing 767-300/-300ER	15	15	-	15	-
Boeing 767-300F/-300BCF	9	7	- 2	4	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	240	-	178	62
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	279	+ 1	180	99

Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1H/FY2023	1H/FY2024	Difference	1H/FY2023	1H/FY2024	Difference
Operating Revenues	136.4	157.3	+ 20.8	39.5	36.6	- 2.8
Operating Income	4.3	3.0	- 1.3	1.0	- 0.6	- 1.6
Depreciation and Amortization	1.9	1.9	- 0.0	0.2	0.3	+ 0.1
EBITDA*1	6.3	5.0	- 1.3	1.2	- 0.2	- 1.4
EBITDA Margin (%)	4.6	3.2	- 1.5pt	3.0	-	-

	Trade and Retail			Others		
	1H/FY2023	1H/FY2024	Difference	1H/FY2023	1H/FY2024	Difference
Operating Revenues	57.3	64.1	+ 6.8	18.7	20.8	+ 2.0
Operating Income	2.7	2.6	- 0.0	0.0	0.5	+ 0.5
Depreciation and Amortization	0.4	0.4	+ 0.0	0.0	0.1	+ 0.0
EBITDA*1	3.1	3.1	- 0.0	0.0	0.6	+ 0.5
EBITDA Margin (%)	5.5	4.9	- 0.6pt	0.5	3.2	+ 2.7pt

*1 EBITDA : Op. Income + Depreciation and Amortization

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3. FY2024 Earnings Forecast (Details)



Consolidated Earnings Forecast

*Disclosed on Apr. 26, 2024

(¥Billion)	FY2023	FY2024 (Revised)	Difference	FY2024 (Initial)*
Operating Revenues	2,055.9	2,220.0	+ 164.0	2,190.0
Operating Expenses	1,848.0	2,050.0	+ 201.9	2,020.0
Operating Income	207.9	170.0	- 37.9	170.0
Operating Income Margin	10.1%	7.7%	- 2.5%	7.8%
Ordinary Income	207.6	170.0	- 37.6	160.0
Net Income Attributable to Owners of the parent	157.0	120.0	- 37.0	110.0

Results/Assumptions	FY2024 Original	1H/FY2024 Results	2H/FY2024 Assumptions
FX Rate(¥/US\$)	140	153.9	145
Dubai Crude Oil (US\$/bbl)	80	83.6	80
Singapore kerosene (US\$/bbl)	100	97.9	100

Earnings Plan by Business Segment

	FY2023	FY2024 (Revised)	Difference	FY2024 (Initial)*
(¥Billion)				
Operating Revenues	Air Transportation	1,869.5	+ 145.4	1,970.0
	Airline Related	298.8	+ 28.1	315.0
	Travel Services	78.5	- 2.5	110.0
	Trade and Retail	117.9	+ 14.0	130.0
	Others	41.2	+ 3.7	45.0
	Adjustment	- 350.1	- 24.8	- 380.0
	Total	2,055.9	+164.0	2,190.0
Operating Income	Air Transportation	207.9	- 36.9	168.0
	Airline Related	6.7	- 0.2	6.5
	Travel Services	1.3	- 1.3	1.5
	Trade and Retail	4.5	+ 0.4	5.0
	Others	0.5	- 0.0	0.5
	Adjustment	-13.3	+ 0.3	- 11.5
	Total	207.9	- 37.9	170.0

* Disclosed on Apr. 26, 2024

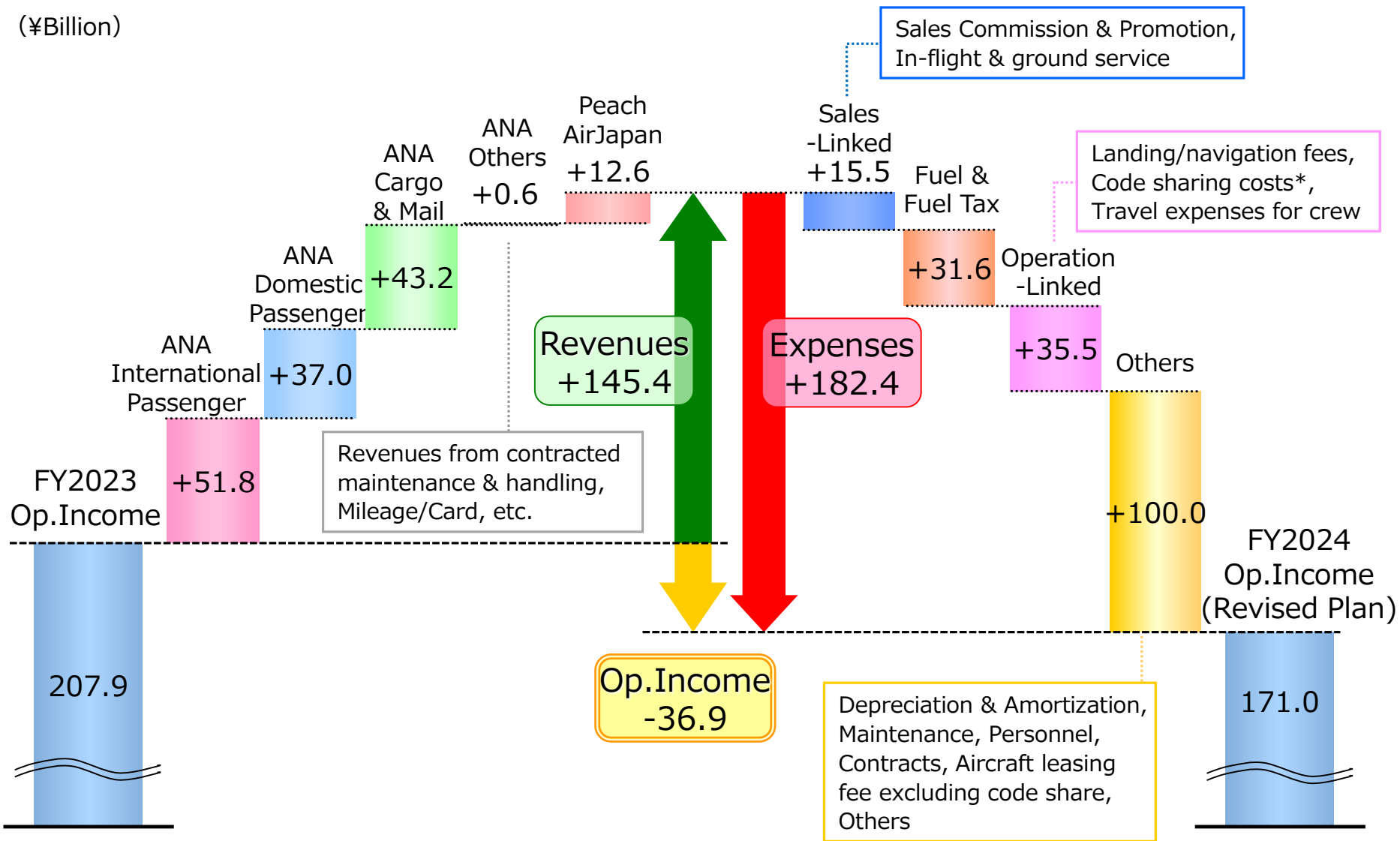
Earnings Plan by Air Transportation Business

(¥Billion)		FY2023	FY2024 (Revised)	Difference	FY2024 (Initial)*
Operating Revenues	International Passenger	728.1	780.0	+51.8	754.0
	Domestic Passenger	644.9	682.0	+37.0	669.0
	Cargo & Mail	185.7	229.0	+43.2	219.0
	Others	171.3	172.0	+0.6	178.0
	Peach & AirJapan	139.3	152.0	+12.6	150.0
Total	1,869.5	2,015.0	+145.4	1,970.0	
Operating Expenses	Fuel and Fuel Tax	391.3	423.0	+ 31.6	428.0
	Non- Fuel Cost	1,270.1	1,421.0	+ 150.8	1,374.0
	Total	1,661.5	1,844.0	+ 182.4	1,802.0
Op.Income	Operating Income	207.9	171.0	- 36.9	168.0

* Disclosed on Apr. 26, 2024

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

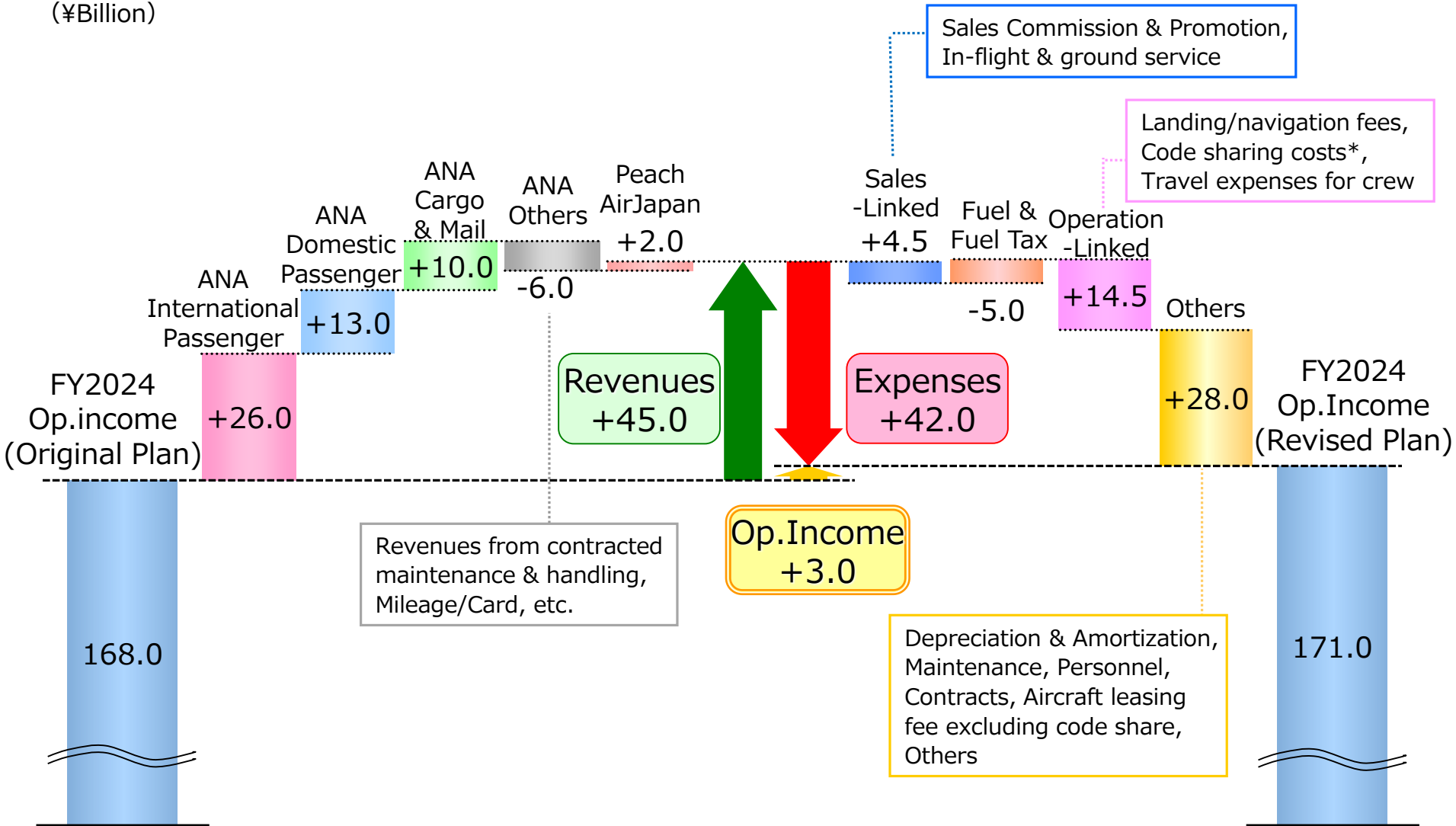
(¥Billion)



* Including cargo airline charter costs

Air Transportation Business/Changes in Op.Income (vs. Original Plan)

(¥Billion)



* Including cargo airline charter costs

Data for Earnings Forecast

《ANA Passenger Operations》 Earnings Plan Assumptions

*(YoY)	International Passenger Service			Domestic Passenger Service *1		
	1H (Results)	2H (Revised)	FY2024 (Revised)	1H (Results)	2H (Revised)	FY2024 (Revised)
Available Seat Km (million)	28,271 (+ 9.1)	29,533 (+ 7.9)	57,804 (+ 8.5)	23,385 (+ 0.2)	23,699 (+ 4.8)	47,084 (+ 2.5)
Revenue Passenger Km (million)	22,032 (+ 8.4)	22,516 (+ 7.9)	44,549 (+ 8.1)	17,347 (+ 7.1)	17,454 (+ 7.9)	34,802 (+ 7.5)
Passenger (thousands)	3,898 (+ 12.3)	4,012 (+ 9.5)	7,911 (+ 10.9)	21,678 (+ 6.3)	21,586 (+ 6.0)	43,265 (+ 6.1)
Load Factor (%)	77.9 (-0.5pt)	76.2 (+0.0pt)	77.1 (-0.2pt)	74.2 (+4.8pt)	73.7 (+2.2pt)	73.9 (+3.5pt)
Unit Revenue (¥) (¥/ASK)	13.8 (- 0.3)	13.2 (- 2.1)	13.5 (- 1.2)	14.8 (+ 7.0)	14.2 (- 0.6)	14.5 (+ 3.2)
Yield (¥) (¥/RPK)	17.7 (+ 0.4)	17.3 (- 2.2)	17.5 (- 0.9)	20.0 (+ 0.1)	19.2 (- 3.5)	19.6 (- 1.7)
Unit Price (円) (¥/Passenger)	100,069 (- 3.1)	97,236 (- 3.6)	98,632 (- 3.4)	15,970 (+ 0.9)	15,539 (- 1.7)	15,755 (- 0.4)

*1 Change the definition of segment distance for domestic routes from FY2024

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

Data for Earnings Forecast

《ANA Cargo Operations》 Earnings Plan Assumptions

*(YoY)

	International Cargo Service			Domestic Cargo Service* ₁		
	1H (Results)	2H (Revised)	FY2024 (Revised)	1H (Results)	2H (Revised)	FY2024 (Revised)
Available Ton Km (million)	3,164 (+ 0.2)	3,310 (+ 4.9)	6,475 (+ 2.5)	781 (+ 7.1)	751 (+ 3.5)	1,533 (+ 5.3)
Revenue Ton Km (million)	1,770 (+ 2.1)	2,003 (+ 15.8)	3,774 (+ 8.9)	129 (+ 6.7)	168 (+ 32.8)	297 (+ 20.1)
Revenue Ton (thousands)	348 (+ 1.2)	388 (+ 15.8)	736 (+ 8.4)	132 (+ 8.8)	171 (+ 31.1)	304 (+ 20.3)
Load Factor(%)	56.0 (+1.1pt)	60.5 (+5.7pt)	58.3 (+3.4pt)	16.5 (-0.1pt)	22.4 (+4.9pt)	19.4 (+2.4pt)
Unit Revenue (¥) (¥/ATK)	28.1 (+ 18.5)	32.4 (+ 26.8)	30.3 (+ 23.0)	14.3 (- 4.2)	18.8 (+ 18.1)	16.5 (+ 7.1)
Yield(¥) (¥/RTK)	50.1 (+ 16.2)	53.6 (+ 14.8)	52.0 (+ 15.7)	86.7 (- 3.8)	84.1 (- 7.9)	85.2 (- 6.1)
Unit Price(¥) (¥/Kg)	255 (+ 17.3)	276 (+ 14.8)	266 (+ 16.3)	84 (- 5.7)	82 (- 6.7)	83 (- 6.3)

*1 Change the definition of segment distance for domestic routes from FY2024

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

Data for Earnings Forecast

《Peach・AirJapan》 Earnings Plan Assumptions

*(YoY)	Peach *1			AirJapan		
	1H (Results)	2H (Revised)	FY2024 (Revised)	1H (Results)	2H (Revised)	FY2024 (Revised)
Available Seat Km (million)	6,234 (+ 3.3)	6,368 (+ 3.4)	12,602 (+ 3.4)	1,059	1,143 (+642.6)	2,203 (+1,330.7)
Revenue Passenger Km (million)	5,380 (+ 3.4)	5,420 (+ 1.2)	10,800 (+ 2.3)	585	950 (+586.7)	1,536 (+1,009.7)
Passenger (thousands)	4,641 (- 0.9)	4,519 (- 3.1)	9,160 (- 2.0)	169	266 (+559.4)	436 (+979.2)
Load Factor (%)	86.3 (+0.1pt)	85.1 (-1.9pt)	85.7 (-0.9pt)	55.3	83.1 (-6.8pt)	69.7 (-20.2pt)
Unit Revenue (¥) (¥/ASK)	11.4 (+ 2.4)	10.7 (- 6.9)	11.1 (- 2.3)	4.0	7.3 (- 12.8)	5.7 (- 31.9)
Yield (¥) (¥/RPK)	13.2 (+ 2.4)	12.6 (- 4.8)	12.9 (- 1.3)	7.2	8.8 (- 5.7)	8.2 (- 12.3)
Unit Price (円) (¥/Passenger)	15,358 (+ 6.8)	15,058 (- 0.7)	15,210 (+ 3.0)	24,847	31,455 (- 1.7)	28,884 (- 9.8)

*1 Change the definition of segment distance for domestic routes from FY2024

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

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<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



Presentations

Investor Relations, ANA HOLDINGS INC.

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