

ANA HOLDINGS INC.

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

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February 3, 2025



Contents

Financial Results for FY2024 3Q

1. Highlights, Earnings Forecast(Revised)

FY2024 1-3Q Financial Summary	P. 3
FY2024 3Q Financial Summary	P. 4
Strategic Points by Business	P. 5
Passenger Demand Trends	P. 6
Full-year Earnings Forecast(Revised)	P. 7
Earnings Plan by Segment	P. 8
Earnings Plan by Air Transportation Business	P. 9
Future Direction	P. 10

2. Financial Summary

Income Statement	P. 11
Balance Sheet	P. 12
Statement of Cash Flows	P. 13
Performance by Business Segment	P. 14

3. Air Transportation Business

Operating Revenues and Expenses	P. 15
Changes in Operating Income	P. 16
ANA International Passenger Service	P. 17-20
ANA Domestic Passenger Service	P. 21-22
ANA International Cargo Service	P. 23-25
ANA Domestic Cargo Service	P. 26
Peach Aviation	P. 27-28
AirJapan	P. 29-30
ANA Operating Statistics	P. 31-32
ANA Fuel and Currency Hedging	P. 33
Number of Aircraft	P. 34

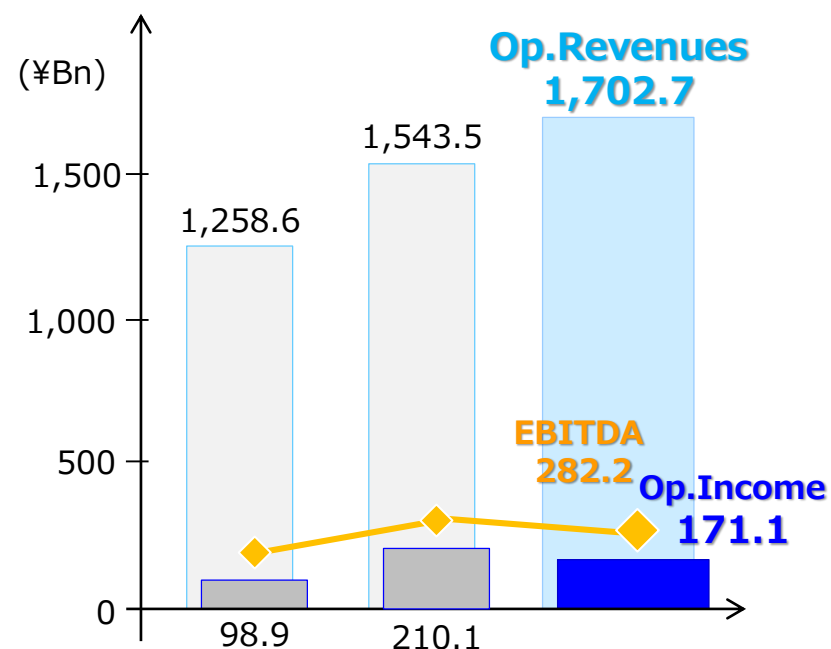
4. Non-Airline Business

Performance by Other Business Segments	P. 35
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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%

Op.Revenues / Op.Income
(1-3Q/Consolidated)FY2022 FY2023 **FY2024**

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

FY2024 3Q Financial Summary

Financial Results for FY2024 3Q (Consolidated)

(¥Billion)	Result	Diff. vs. LY	YoY
Op. Revenues	603.1	+62.3	+11.5%
Air Transportation	550.6	+55.6	+11.2%
Op. Expenses	540.4	+79.9	+17.4%
Air Transportation	488.5	+69.3	+16.5%
Op. Income	62.7	-17.5	-21.9%
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%

vs Last Year

Revenues :Record-high for 3Q

Expenses :Increase maintenance costs
and investment in human capital

vs Plan




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

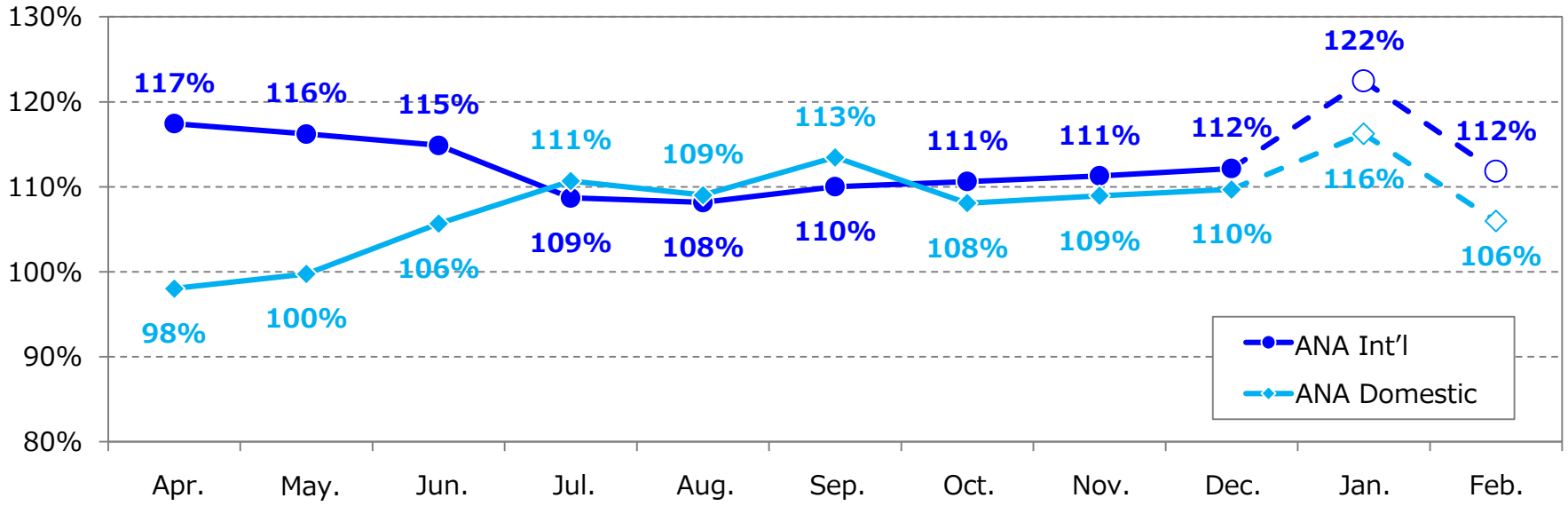
Ahead of the plan, while operating income was 62.7 billion yen

Strategic Points by Business

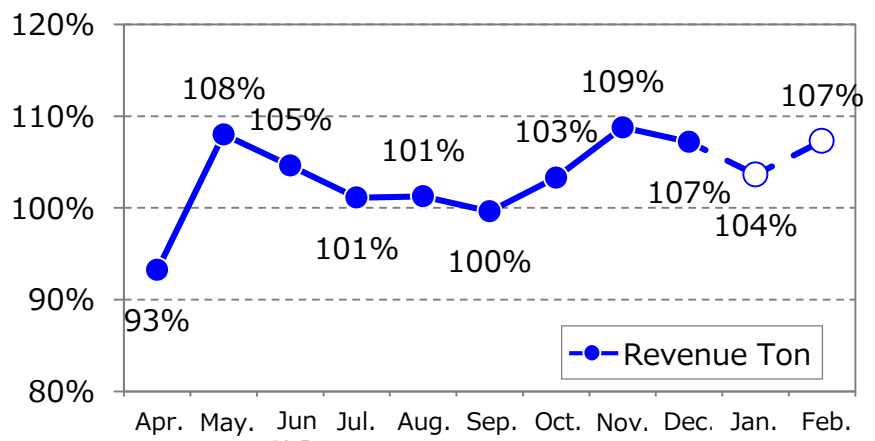
	3Q Overview	Revenue YoY(diff)	Major Index (YoY)
			
International Passenger	Outpaced RPK growth than ASK increase, focusing more on demand to/from Japan than connection Maintained high yield while declined mildly	+9% ¥+18.2Bn	RPK +12% Yield -2%
Domestic Passenger	Maximized demand capture with unit price 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%
	Passenger volume on both international and domestic routes mildly declined on rising competition pressure	-5% ¥-1.8Bn	Passenger -5% Unit Price -0%
	Significantly improved load factor by implementing effective pricing and sales strategy	¥3.6Bn (actual)	L/F (actual) 82%

Passenger Demand Trends (vs last year)

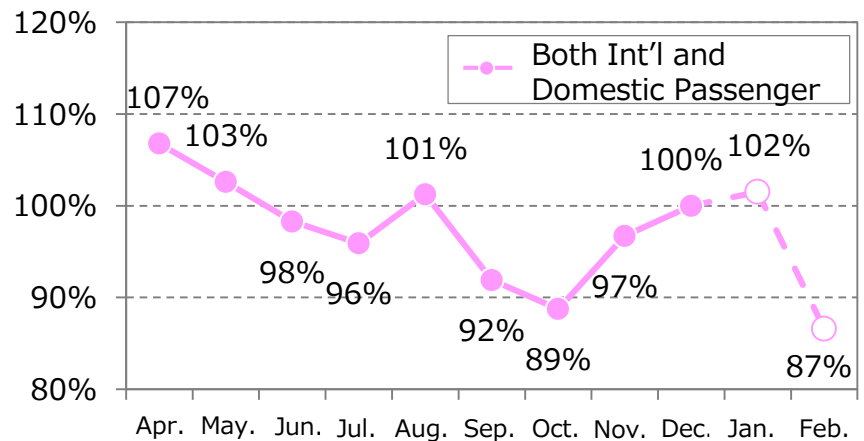
1. ANA International/Domestic Passenger



2. ANA International Cargo



3. Peach (International and Domestic)



Full-year Earnings Forecast (Revised)

Revision of FY2024 Full-year Earnings Forecast(Consolidated)

(¥Billion)	Revised (24/10/31)	Revised (25/2/3)	Diff.
Op. Revenues	2,220.0	2,255.0	+35.0
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
Net Income Attributable to Owners of the Parent	120.0	140.0	+20.0
EBITDA	318.5	329.0	+10.5

Point of revision

- 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

**Revised and risen
full-year earnings forecast
(reflecting the projected 4Q)**

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

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	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
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

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

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

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

Performance by Business Segment

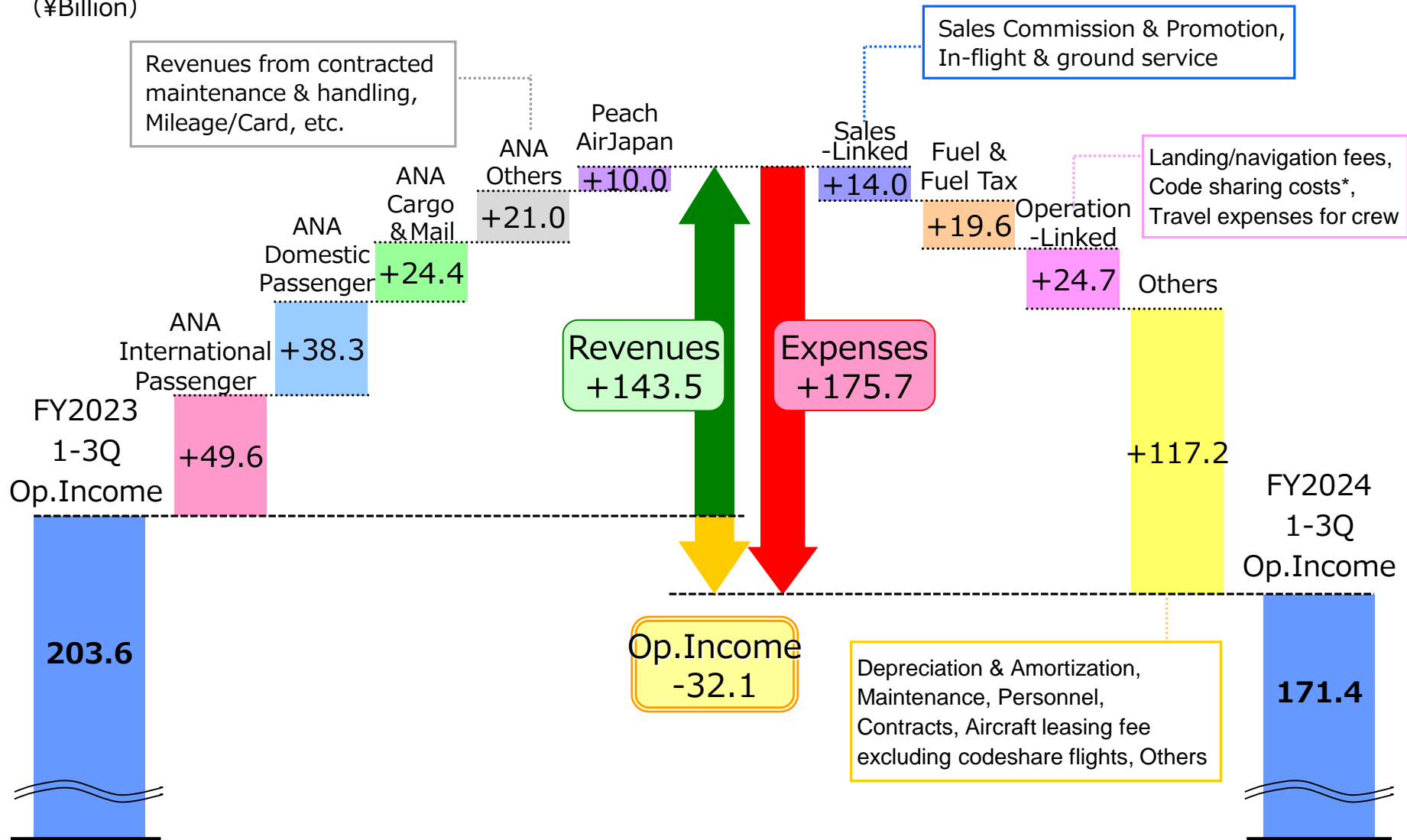
(¥Billion)	1-3Q FY2023	1-3Q FY2024	Difference	3Q FY2024	Difference	
Operating Revenues	Air Transportation	1,408.1	1,551.7	+ 143.5	550.6	+ 55.6
	Airline Related	209.2	243.2	+ 34.0	85.8	+ 13.1
	Travel Services	59.2	54.9	- 4.2	18.3	- 1.3
	Trade and Retail	86.7	97.5	+ 10.8	33.3	+ 3.9
	Others	28.7	32.1	+ 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

Operating Revenues and Expenses

(¥Billion)		1-3Q	1-3Q	Difference	3Q/FY2024	Difference	
		FY2023	FY2024				
Operating Revenues	ANA	International Passenger	551.5	601.2	+ 49.6	211.1	+ 18.2
		Domestic Passenger	496.5	534.9	+ 38.3	188.7	+ 15.0
		Cargo and Mail	142.1	166.5	+ 24.4	62.8	+ 10.1
		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

Changes in Operating Income

(¥Billion)



*Including cargo aircraft charter costs

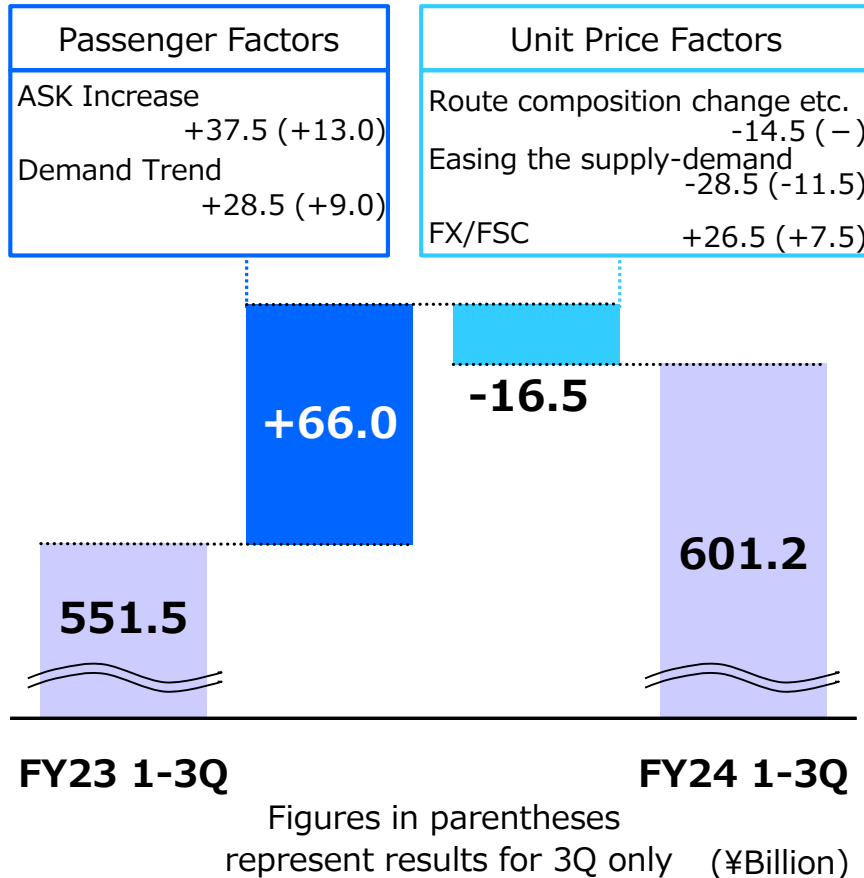
ANA International Passenger Service

	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

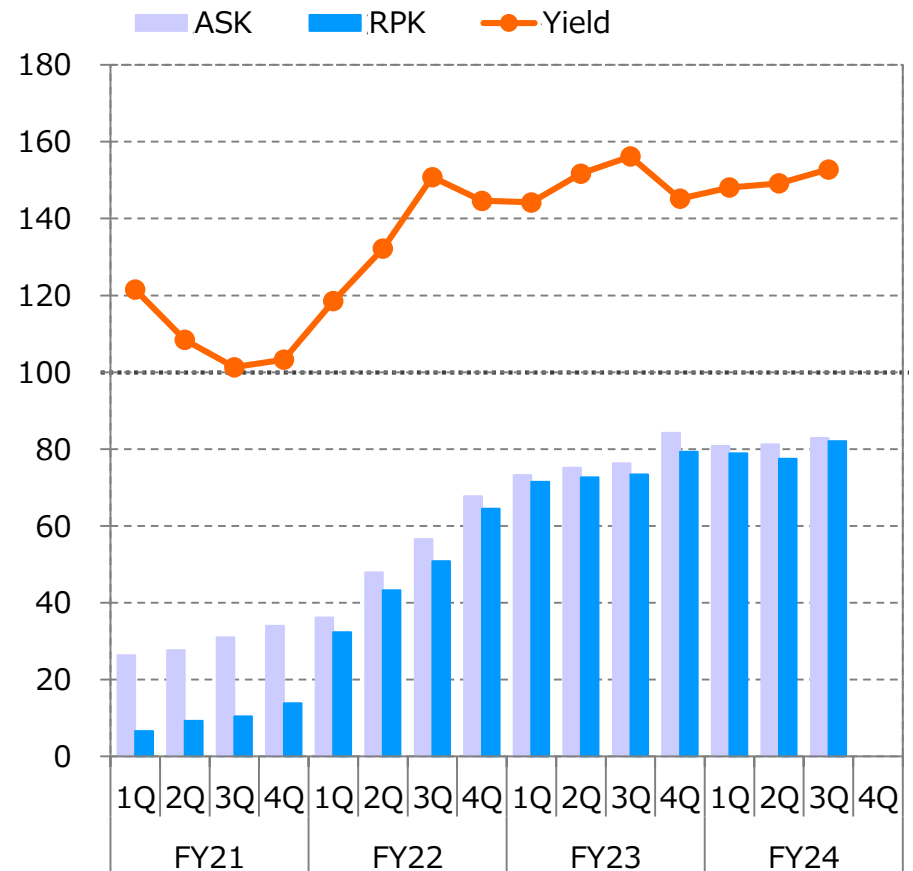
ANA International Passenger Service (Business Trend)

FY24 1-3Q Revenue Change Factors



Trends of Quarterly Results

Index CY19=100 for each quarter



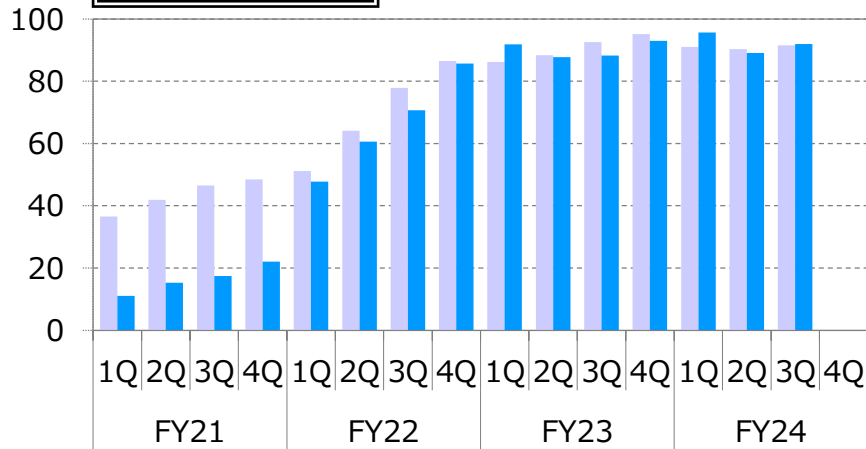
*Results in CY19 are based on the updated accounting standards for revenue recognition

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

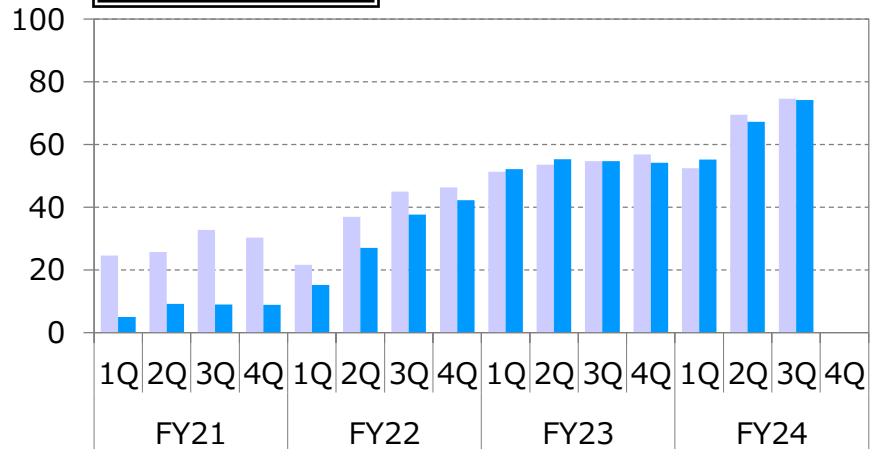
Index(CY19=100 for each quarter)

ASK : RPK

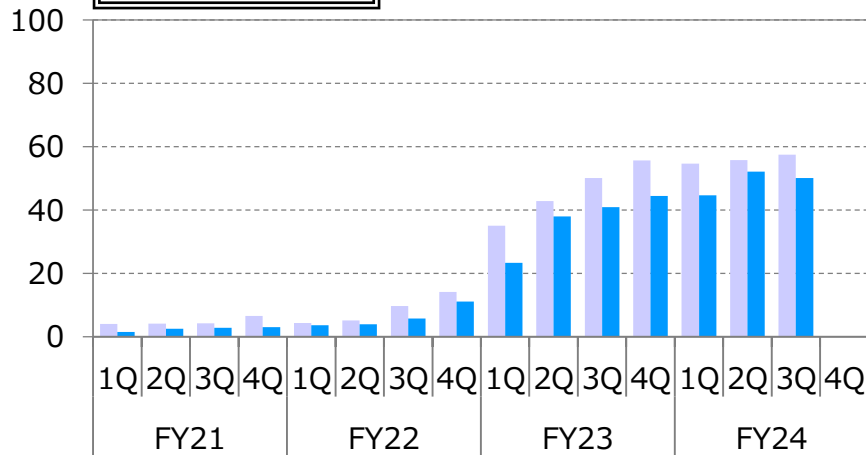
North America



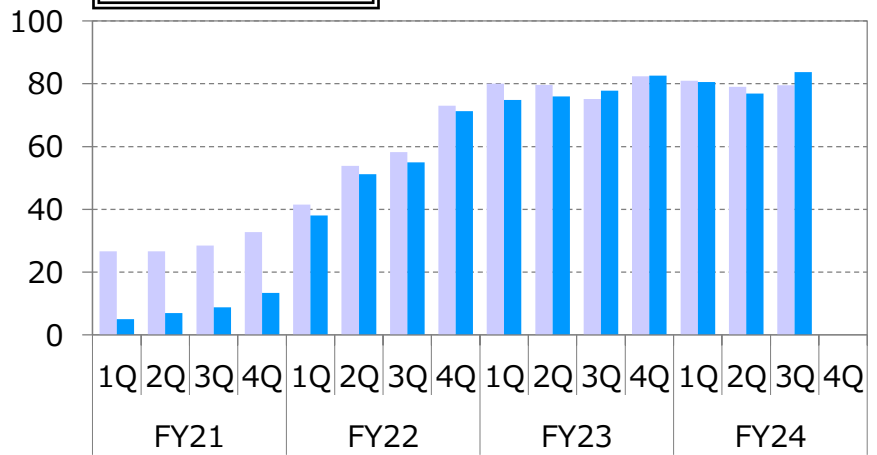
Europe



China



Asia/Oceania

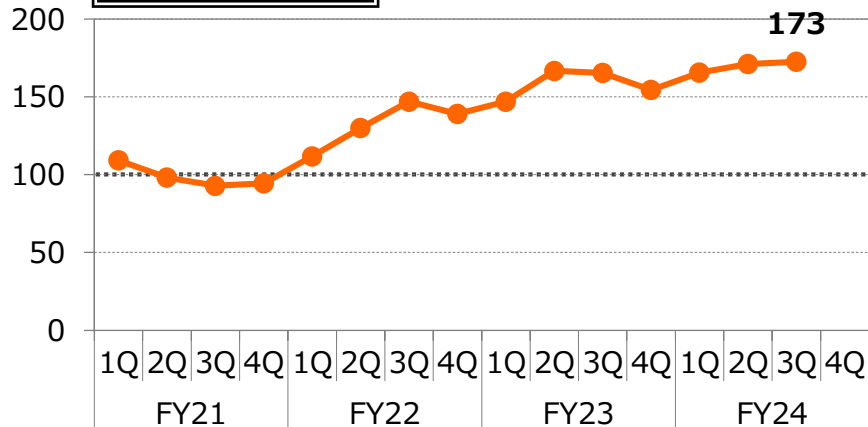


* Results in CY19 are based on the updated accounting standards for revenue recognition

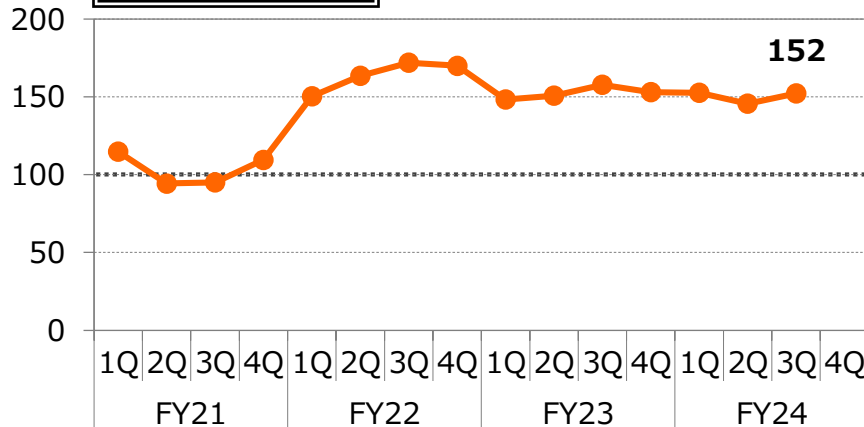
ANA International Passenger Service (Yields Trend by Destination)

Index(CY19=100 for each quarter)

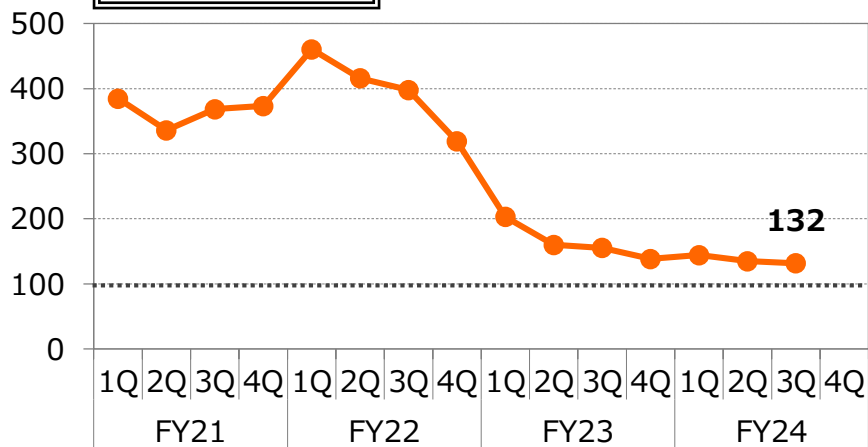
North America



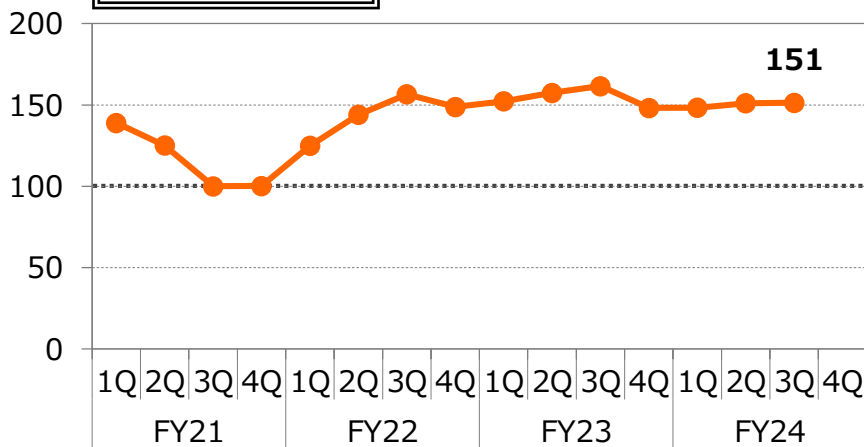
Europe



China



Asia/Oceania



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

ANA Domestic Passenger Service

	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

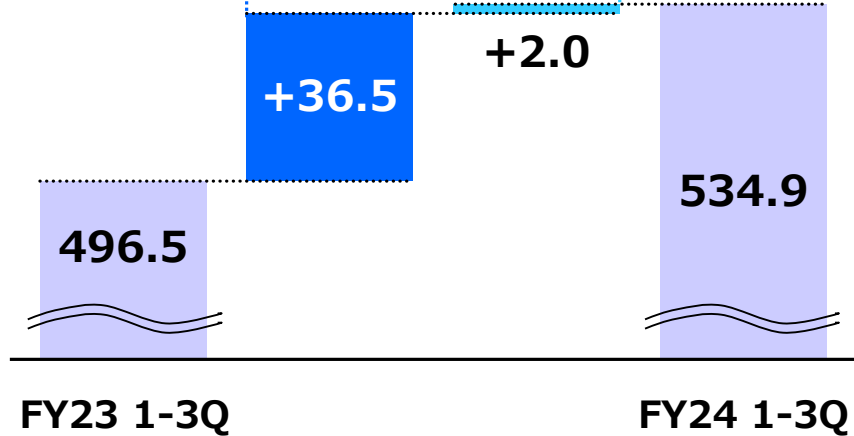
*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024
(Changes reflected in FY2023)

*2 Difference

ANA Domestic Passenger Service (Business Trend)

FY24 1-3Q Revenue Change Factors

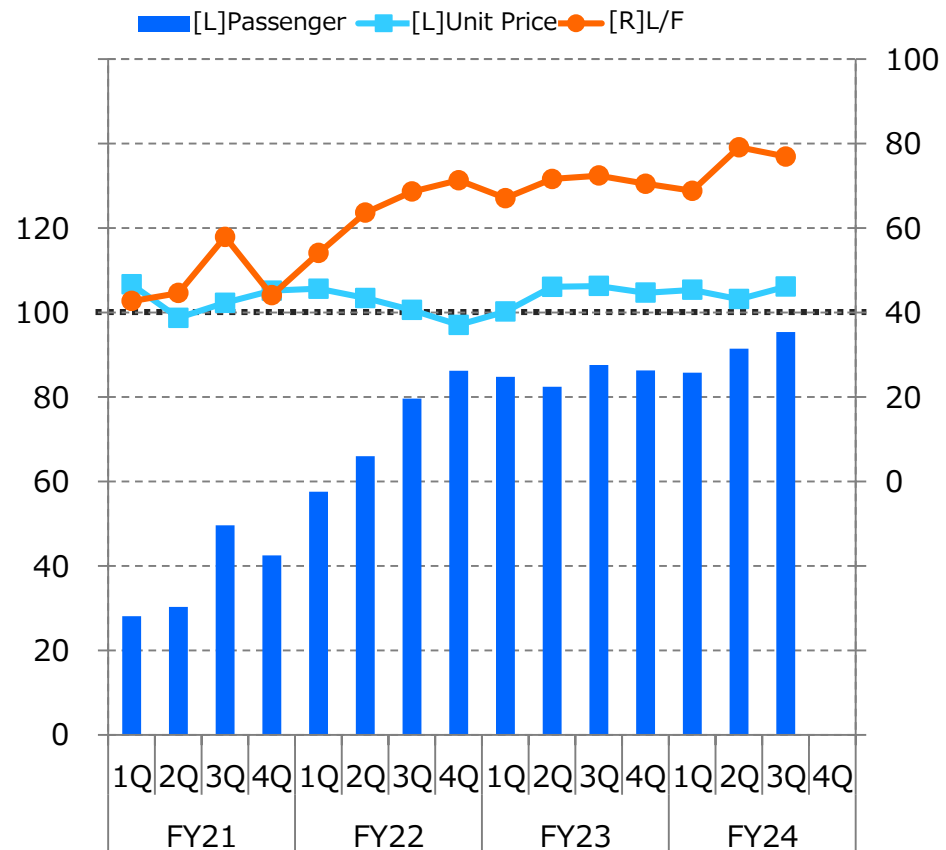
Passenger Factors		Unit Price Factors	
Marketing measures	+38.0 (+16.0)	Price management	+17.0 (+7.0)
Others	-1.5 (-0.5)	Passenger class mix change	-15.0 (-7.0)



Figures in parentheses represent results for 3Q only (¥Billion)

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.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

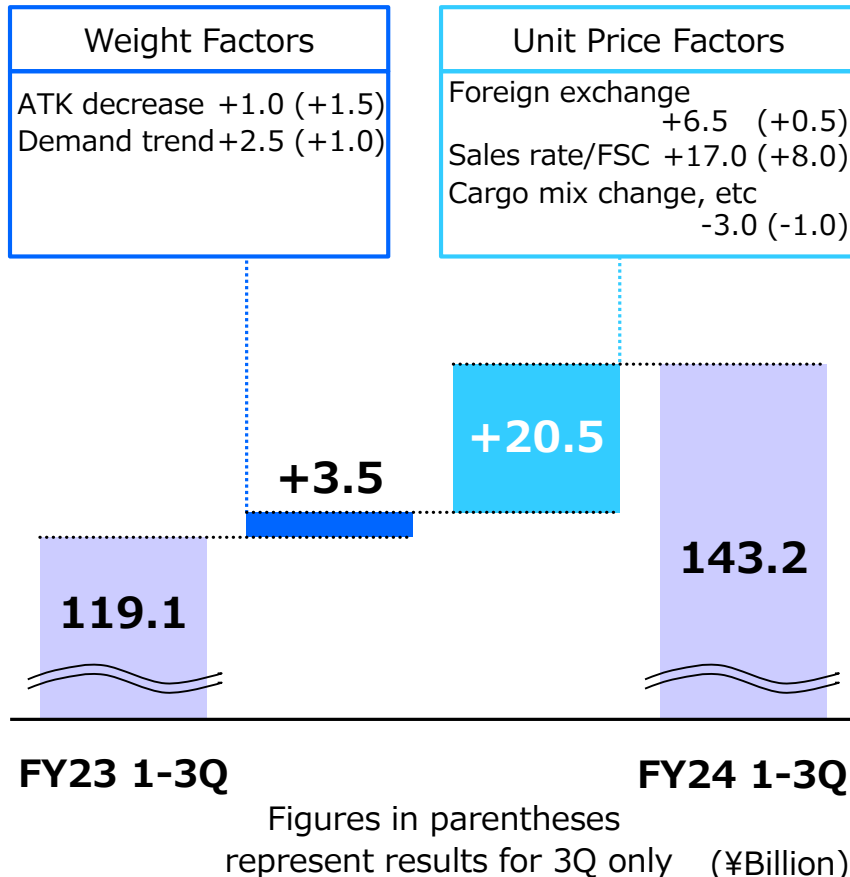
ANA International Cargo Service (Freighter only)

	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

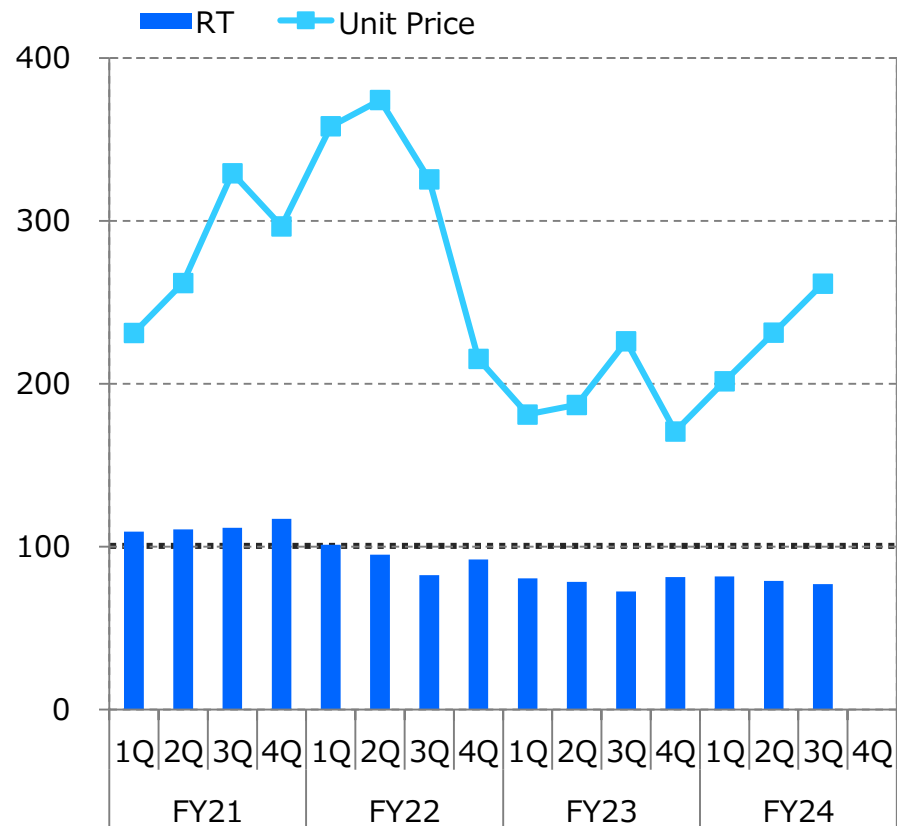
ANA International Cargo Service (Business Trend)

FY24 1-3Q Revenue Change Factors



Trends of Quarterly Results

Index CY19=100 for each quarter



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

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

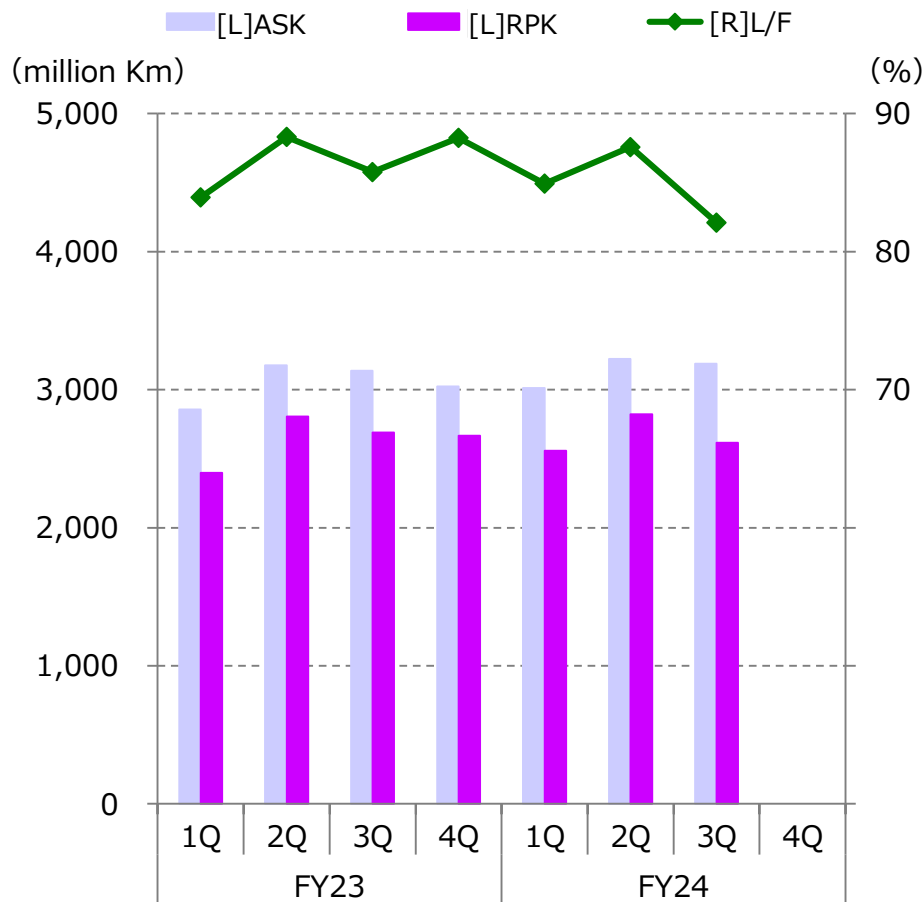
*1 Change the definition of segment distance for domestic routes
to great-circle distance from FY2024 (Changes reflected in FY2023)

*2 Difference

*3 Op.Revenue includes ancillary revenues

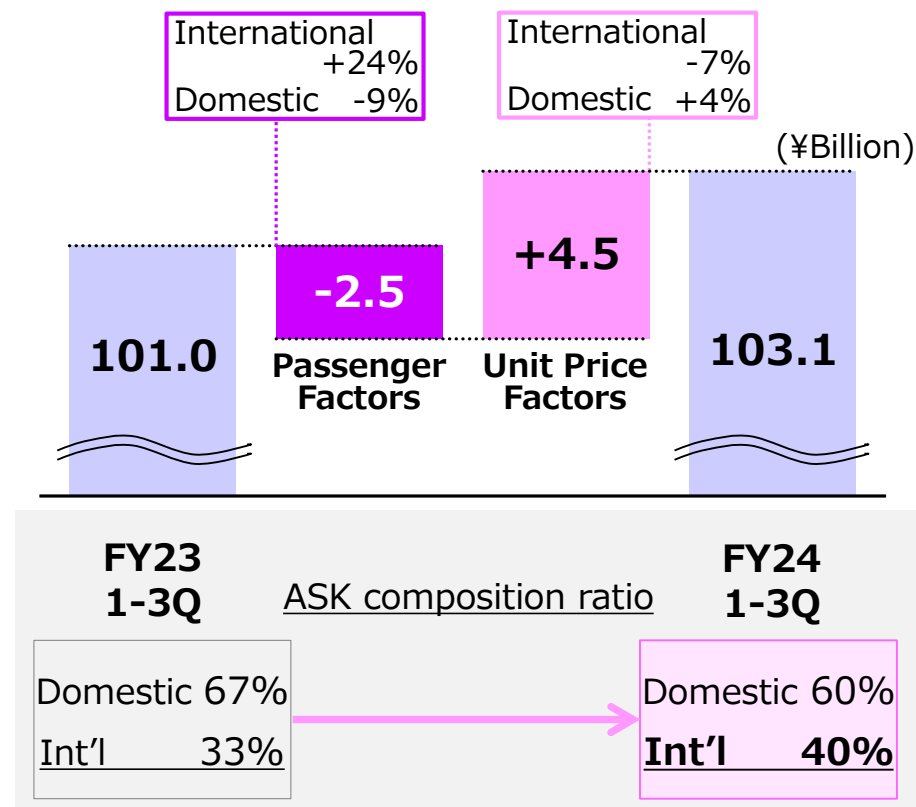
Peach Aviation (Business Trend)

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)

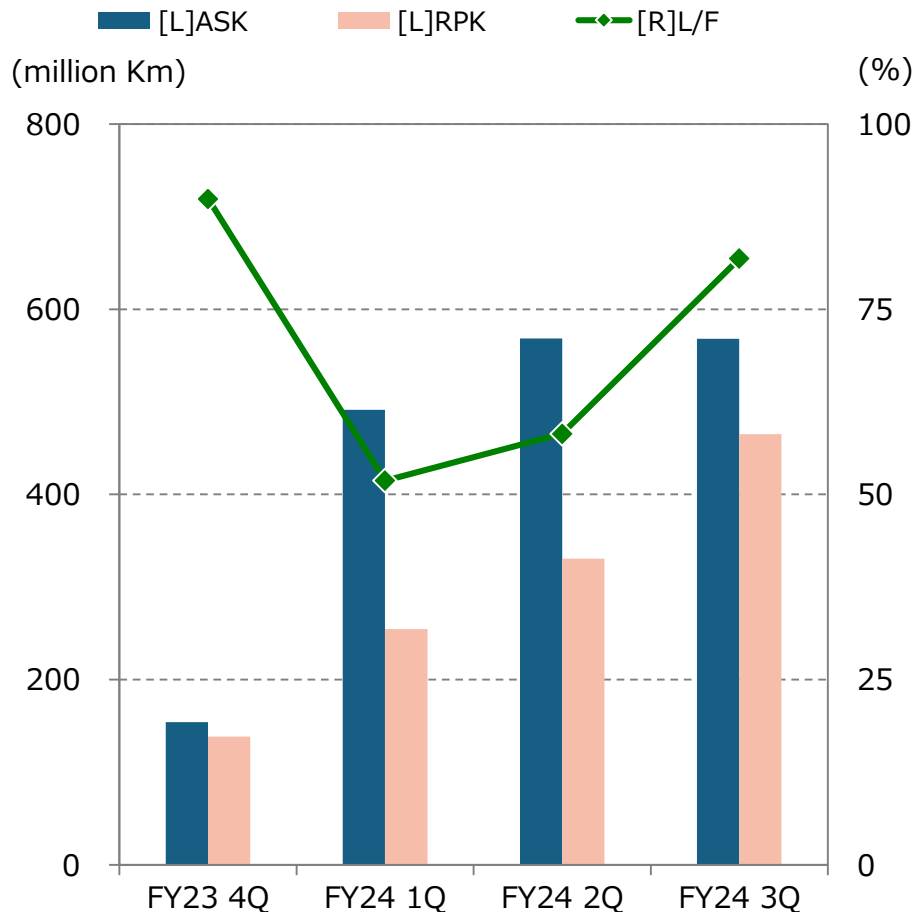
AirJapan

	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%

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

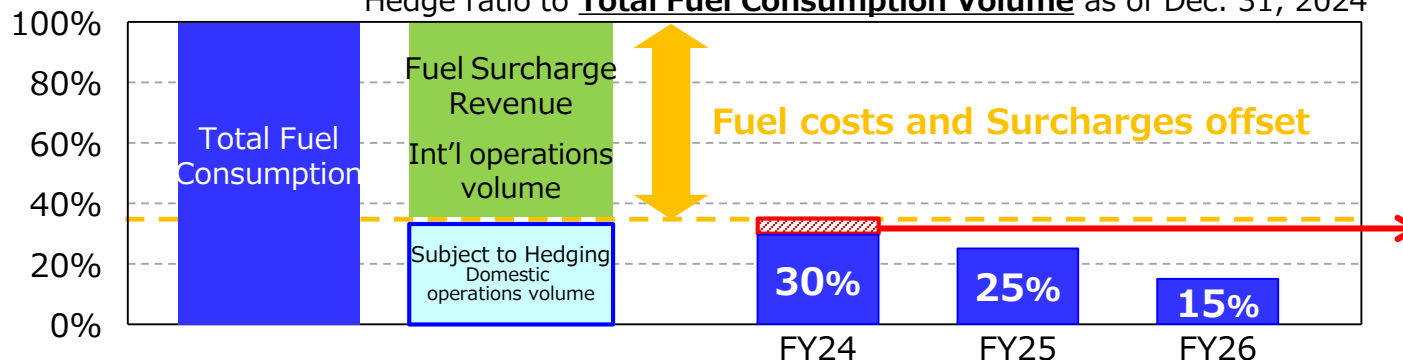
Fuel and Currency Hedging (ANA Brand only)

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

Hedge ratio to **Total Fuel Consumption Volume** as of Dec. 31, 2024



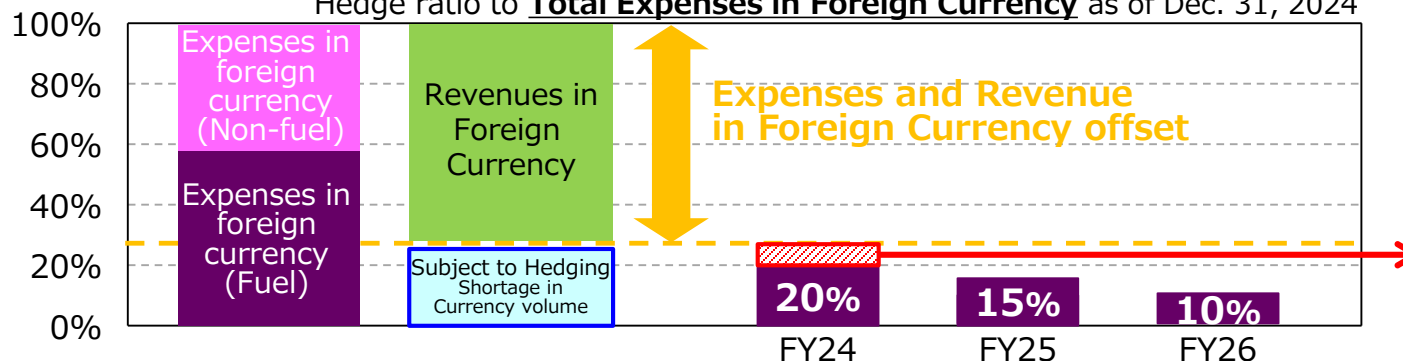
FY2024 Sensitivity of income & expenditure* (1US\$/bbl fluctuation)
 approx. **±¥200 million/year** (After hedging)

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

Hedge ratio to **Total Expenses in Foreign Currency** as of Dec. 31, 2024



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

*1 EBITDA : Op. Income + Depreciation and Amortization

(Memo)

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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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