

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2020

Shinya Katanozaka

President and CEO

July 29, 2020



Contents

1. Financial Results for FY2020 1Q and Future Management Policies

| | |
|--|---------|
| 1) Financial Results and Recent Trends | |
| Financial Summary | P. 4 |
| Impact of COVID-19 | P. 5- 6 |
| 2) Progress in Response Measures | |
| Business Measures | P. 7 |
| Cost Reduction Measures | P. 8 |
| Financial Measures | P. 9 |
| 3) Future Management Policies | |
| Business Environment and ANA Group Response | P. 11 |
| Basic Policy for Reform of Business Structure | P. 12 |

2. Financial Results for FY2020 1Q 《Details》

| | |
|------------------------------------|----------|
| Financial Highlights | P. 14 |
| Consolidated Financial Summary | |
| Income Statements | P. 15 |
| Financial Position | P. 16 |
| Statements of Cash Flows | P. 17 |
| Results by Segment | P. 18 |
| Air Transportation Business | |
| Operating Revenues and Expenses | P. 19 |
| Changes in Operating Income | P. 20 |
| Overview by Business | P. 21 |
| ANA International | |
| Passenger Operations | P. 23 |
| ANA Domestic Passenger Operations | P. 24 |
| ANA International Cargo Operations | P. 25-26 |
| ANA Domestic Cargo Operations | P. 27 |
| LCC | P. 28 |
| Non-Air Business | |
| Financial Summary | P. 29 |
| Number of Aircraft | P. 30 |

1 . Financial Results for FY2020 1Q and Future Management Policies



Financial Summary

Financial Results for FY2020 1Q (Consolidated)

| (¥Billion) | 1Q/FY20 | Diff. vs. 1Q/FY19 | YoY |
|--|---------|----------------------|--------|
| Op. Revenues | 121.6 | -378.9 | -75.7% |
| Air Transportation | 95.3 | -344.3 | -78.3% |
| Op. Income | -159.0 | -175.2 | - |
| Air Transportation | -153.7 | -167.9 | - |
| Ordinary Income | -156.5 | -173.5 | - |
| Net Income Attributable to Owners of the parent | -108.8 | -120.2 | - |
| EBITDA | -114.0 | -172.3 | - |
| Earnings per Share | ¥-325.3 | ¥-359.4 | - |

1Q Results (YoY)

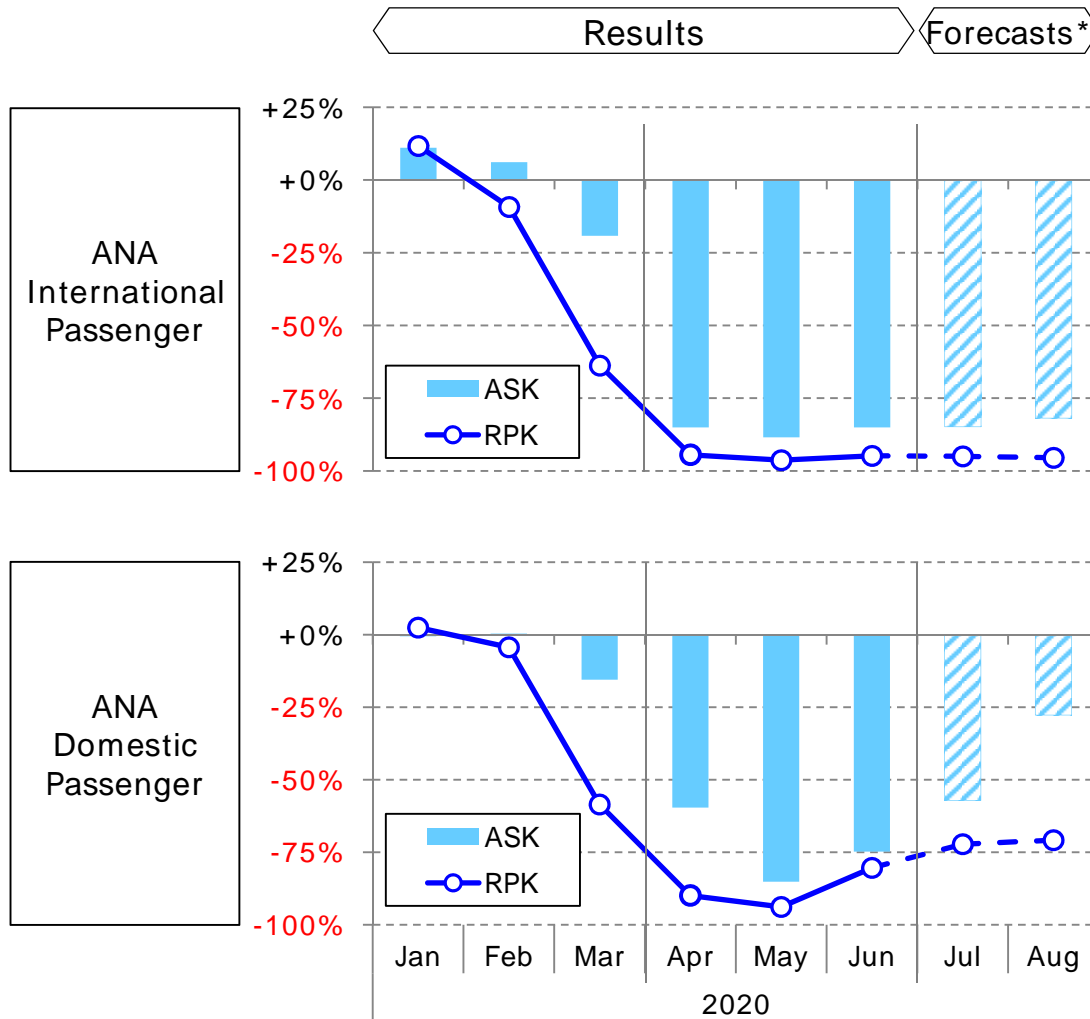
| | |
|---------------------------------|-------|
| 1. Passenger Numbers | |
| 1) ANA International Operation | - 96% |
| 2) ANA Domestic Operation | - 88% |
| 3) Peach Aviation | - 91% |
| 2. Cargo Operation | |
| 1) ANA International Cargo | |
| Cargo Volume | - 54% |
| Unit Price | +110% |
| Revenue | - 3% |

Passenger demand slowed significantly due to the impact of COVID-19
net loss for the quarter

Impact of COVID-19 (1)

Capacity and Demand Trends (YoY)

Overview



- 1) Rapid decline in business and leisure demand due to tighter restrictions on immigration around the world
- 2) Although demand remains sluggish in July and August, we keep a close eye on future developments aimed at easing travel restrictions

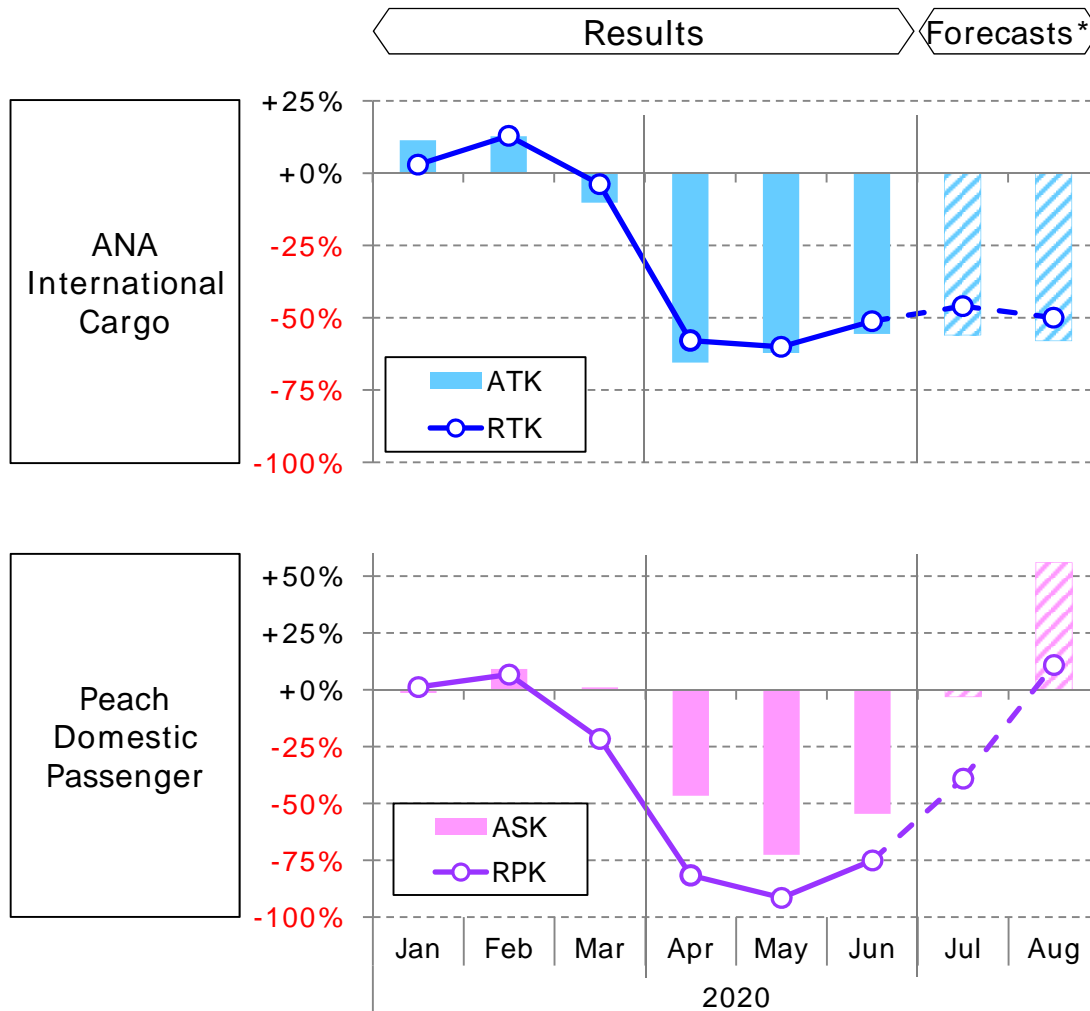
- 1) Demand declined further in April following the government's State of Emergency
- 2) Demand hit the bottom level in May, and began to rise in June
- 3) Recovery trend continues after July

* As of Jul.29
Possibility of further flight reduction

Impact of COVID-19 (2)

Capacity and Demand Trends (YoY)

Overview



1) Supply and demand in the air cargo market was tight
(1Q unit price was 2.1 times YoY)

2) The supply-demand balance began to ease in July

1) Demand recovered ahead of ANA

2) Significant increase in domestic ASK

(1) Jul. 22 Resumed all domestic operations

(2) Aug. 1 Establish new routes
Tokyo(Narita) - Miyazaki
Tokyo(Narita) - Kushiro

* As of Jul.29

Possibility of further flight reduction

Progress in Business Measures

Business

1Q Results

| | | |
|---|--|--|
| 1 | Match capacity to demand trends | Reduced operation and sales-linked expenses significantly |
| 2 | Optimize employee utilization and services | <ul style="list-style-type: none">1) Adopted a temporary leave program Expanded targeting to 36 group companies and 43,500 employees2) Revised airport operation structure, etc. Temporary closures of some facilities along with capacity |
| 3 | Emergency response measures | <p>Reduced fixed costs across various categories</p> <ul style="list-style-type: none">1) Reduce officers remuneration, personnel expenses2) Shrink aircraft-related expenses3) Cut down outsourcing business4) Make significant reductions in controllable costs, etc. |
| 4 | Establish Social Credibility | Launched ANA Care Promise on Jun. 1 |

Progress in Cost Reduction Measures

Cost Reduction Impact (Consolidated)

Results [Apr.-Jun.]
Total ¥ -162.5Bn

Key Programs Throughout 1Q

Cost Reduction Forecast for the Current Fiscal Year

| | | | | |
|----------------|-----------------------------------|------------|--|---|
| Variable Costs | Operation & Sales-linked Expenses | ¥ -130.0Bn | <p>1) Control capacity flexibly</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Capacity by Business] Apr.-Jun. (YoY)</p> <p>(1) International Passenger -86%</p> <p>(2) Domestic Passenger -73%</p> <p>(3) International Cargo -62%</p> <p>(4) Peach -81%</p> </div> | Continue to control capacity in response to demand trends |
| Fixed Costs | Group Personnel Expenses | ¥ -24.5Bn | <p>2) Reduce officer s remuneration and manager salaries</p> <p>3) Reduce summer bonuses</p> <p>4) Adopt a temporary leave program</p> | Approx. ¥ -75Bn |
| | Others | ¥ -8.0Bn | <p>5) Limit capital expenditures</p> <p>6) Reduce in controllable costs, etc.</p> | |

Progress in Financial Measures

Finance

1Q Results

1 Ensure Liquidity on Hand

Secured cash amount for the time being, total ¥1.0 trillion or more

Secure bank loans
Approx. **¥535Bn**

Establish additional commitment line
Expand to **¥500Bn**

2 Limit capital expenditures

Reduced capital expenditures significantly
1) Postponed planned aircraft delivery schedule
2) Deferred in-flight product changes, etc.

Others

1 Request for Government Assistance to the Industry

Obtained deferments of landing and navigation fees, etc.

* Response as a Scheduled Airlines Association of JAPAN

Intentionally Left Blank

Business Environment and ANA Group Response

1. Macro

A new normal in work-styles and lifestyles

2. Airline Industry

Significant changes in the demand structure of airline market

Short-term
(under COVID-19)

Medium-term
(post-COVID-19)

1) Passenger Numbers
(Change in Volume)

- (1) Rise in non-air travel
- (2) Gradual recovery in domestic routes



- (3) Recovery at a moderate pace on international routes
- (4) Active resumption of air travel

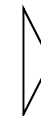
ANA Group

Reduce business scale to get over COVID-19

Re-expand business scope toward a growth trajectory

2) Passenger Class
(Change in Mixture)

- (1) Variation in recovery speed on each passenger segment
 - a) Leisure : Decrease to gradual recovery
 - b) Business : Decrease



- (2) Different class mix compared to pre-COVID-19
 - a) Leisure : Increase including inbound travelers
 - b) Business : Ongoing weakness

ANA Group



Provide products and services that meet the new market needs

Basic Policy for Reform of Business Structure

Sustainable Growth

Medium
Term

Establish a resilient group business structure
that creates consistent, steady value

- 1) Strengthen Air Transportation Business portfolio strategy
- 2) Establish a second pillar of earnings on Non-Air Business

Enhance corporate value
(Stable & Continuous Dividends)

Short
Term

Change business structure toward surplus
in Air Transportation Business

- 1) Optimize Air Transportation Business portfolio strategy
 - (1) ANA : Reduce the scale of our business for the time being ;
Concentrate management resources on high-profit routes ;
Reevaluate products and services to meet a new normal
 - (2) Peach : Capture wider demand in outlying regions of the major city areas near Narita and Kansai airports
- 2) Promote resource-related tactics to reduce fixed costs
 - (1) Fleet : Reduce the number of aircraft ;
Leverage smaller aircraft and pursue higher capacity rates
 - (2) Human Resources : Revise staffing assignments by enhancing productivity through new work-styles, etc.

Management
Foundation

Mission Statement · Safety · Hygiene · ESG Management
Human Resources · DX · ANA's Way

2. Financial Results for FY2020 1Q 《Details》

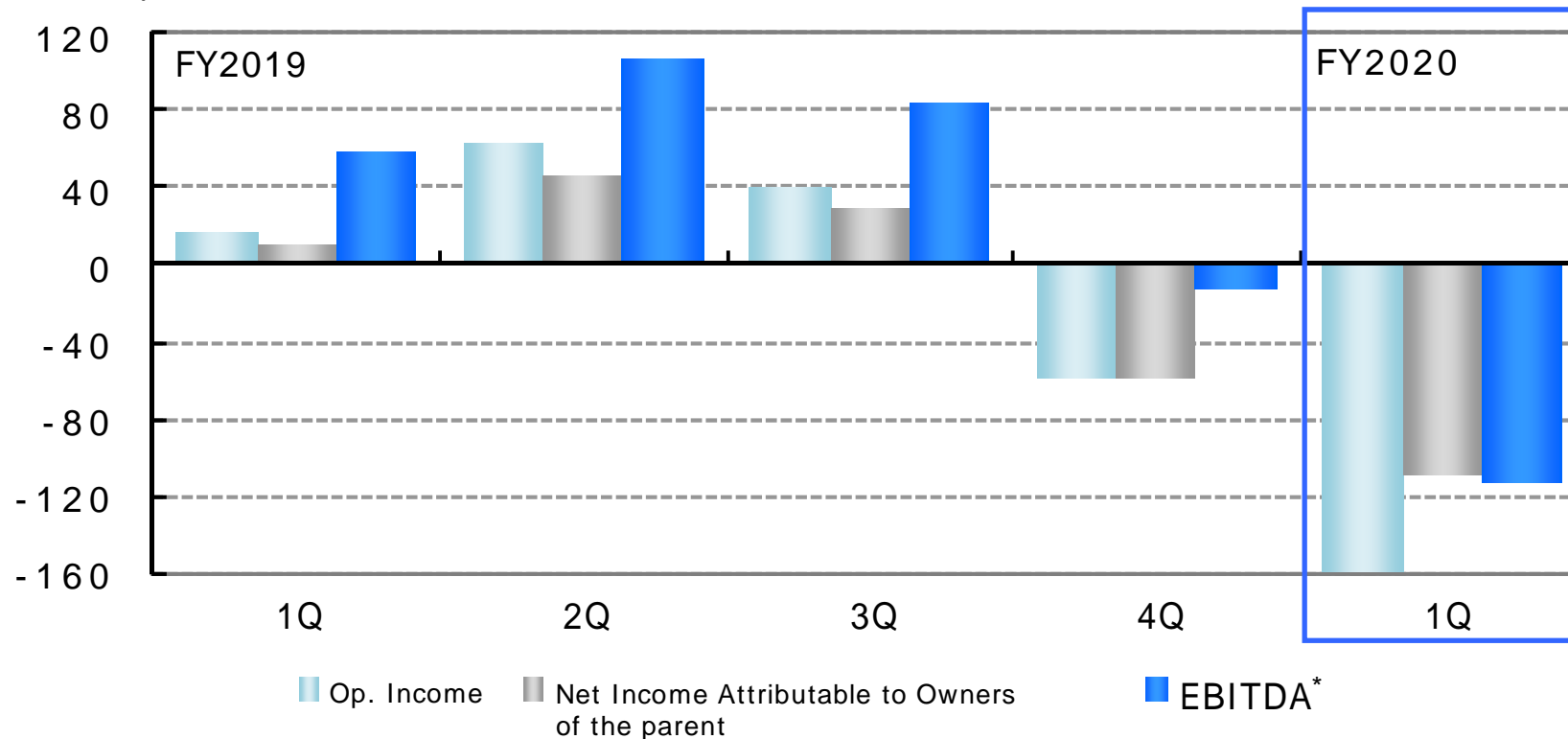


Comparison of Financial Results for FY2020 1Q and FY2019

[FY2020 1Q (Consolidated)]

- Op. Income : ¥ -159.0Bn (YoY ¥ -175.2Bn)
- Net Income Attributable to Owners of the parent : ¥ -108.8Bn (YoY ¥ -120.2Bn)
- EBITDA : ¥ -114.0Bn (YoY ¥ -172.3Bn)

(¥ Billion)



* EBITDA : Op. Income + Depreciation and Amortization

Income Statements

| (¥Billion) | 1Q/FY2019 | 1Q/FY2020 | Difference |
|--|-----------|-----------|------------|
| Operating Revenues | 500.5 | 121.6 | - 378.9 |
| Operating Expenses | 484.3 | 280.6 | - 203.6 |
| Operating Income | 16.1 | -159.0 | - 175.2 |
| Operating Income Margin (%) | 3.2 | - | - |
| Non-Operating Income/Expenses | 0.8 | 2.5 | + 1.6 |
| Ordinary Income | 17.0 | -156.5 | - 173.5 |
| Special Gain/Losses | 0.3 | 0.3 | + 0.0 |
| Net Income Attributable to Owners of the parent | 11.4 | -108.8 | - 120.2 |
| Net Income | 11.3 | -110.4 | - 121.7 |
| Other Comprehensive Income | - 3.6 | 16.5 | + 20.2 |
| Comprehensive Income | 7.6 | -93.8 | - 101.4 |

Financial Position

| (¥Billion) | Mar 31, 2020 | Jun 30, 2020 | Difference |
|-----------------------------------|--------------|--------------|------------|
| Assets | 2,560.1 | 2,857.3 | + 297.2 |
| Shareholders' Equity | 1,061.0 | 967.7 | - 93.2 |
| Ratio of Shareholders' Equity (%) | 41.4 | 33.9 | - 7.6pt |
| Interest-Bearing Debt | 842.8 | 1,358.9 | + 516.0 |
| Debt/Equity Ratio (times) | 0.8 | 1.4 | + 0.6 |
| Liquidity on hand * | 238.6 | 576.8 | + 338.2 |
| Net Interest Bearing Debt ** | 604.2 | 782.0 | + 177.8 |

* Liquidity on hand : Cash and Deposits + Marketable Securities

** Net Interest Bearing Debt : Interest Bearing Debt - Liquidity on hand

Statements of Cash Flows

| (¥Billion) | 1Q/FY2019 | 1Q/FY2020 | Difference |
|--|-----------|-----------|------------|
| Cash Flow from Operating Activities | 115.8 | - 135.3 | - 251.2 |
| Cash Flow from Investing Activities | - 101.9 | 27.6 | + 129.5 |
| Cash Flow from Financing Activities | - 5.7 | 513.7 | + 519.5 |
| Net Increase/Decrease in Cash and Cash Equivalents | 7.5 | 406.1 | + 398.5 |
| Cash and Cash Equivalents at the beginning of the Year | 211.8 | 135.9 | } + 405.8 |
| Cash and Cash Equivalents at the end of the Current Period | 219.9 | 541.8 | |
| Depreciation and Amortization | 42.1 | 45.0 | + 2.8 |
| Capital Expenditures | 130.5 | 38.8 | - 91.6 |
| Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months) | - 9.8 | - 175.3 | - 165.4 |
| EBITDA* | 58.3 | - 114.0 | - 172.3 |
| EBITDA Margin (%) | 11.7 | - | - |

* EBITDA : Op. Income + Depreciation and Amortization

Results by Segment

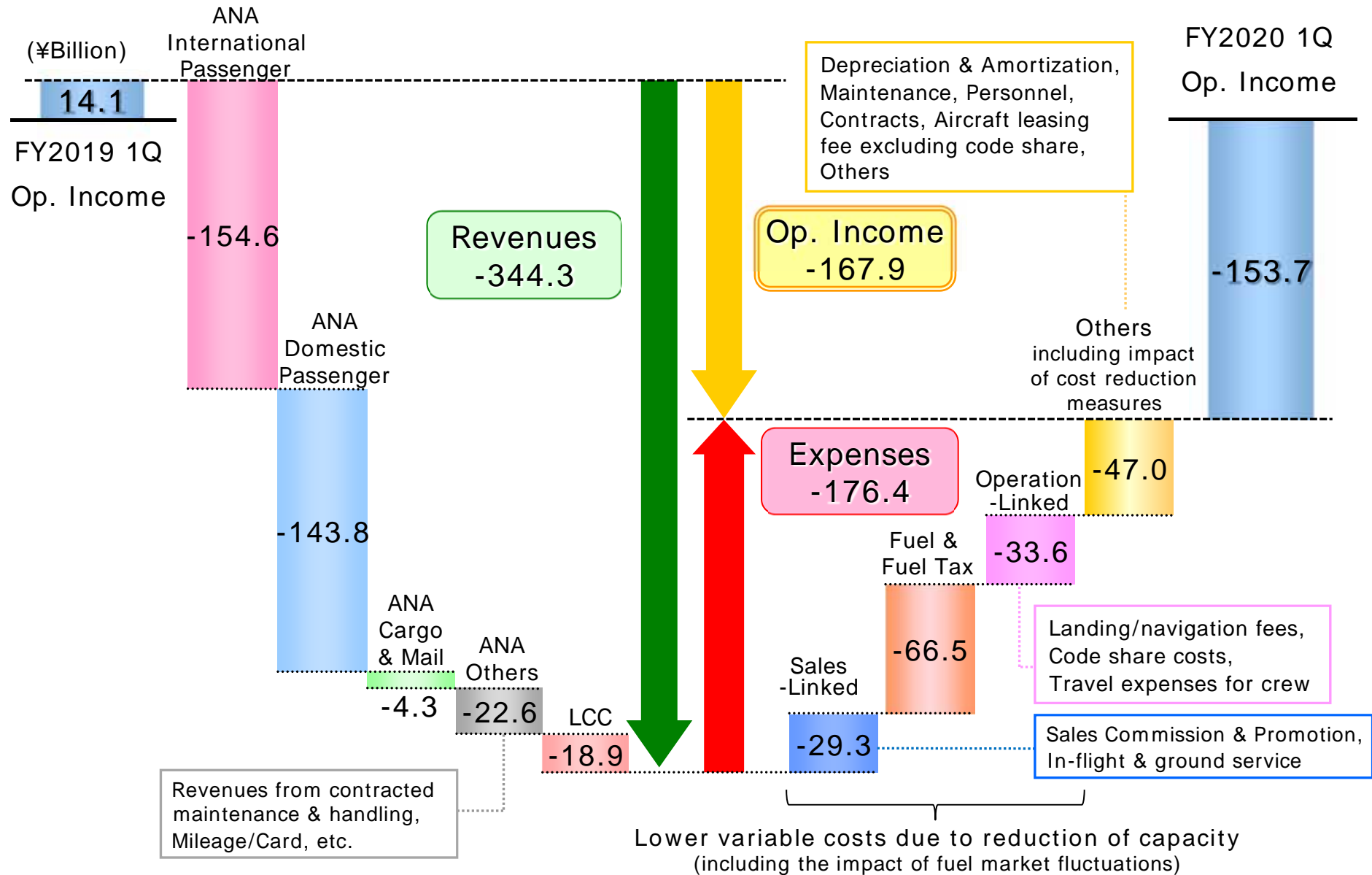
| (¥Billion) | | 1Q/FY2019 | 1Q/FY2020 | Difference |
|-----------------------|--------------------|-----------|-----------|------------|
| Operating Revenues | Air Transportation | 439.7 | 95.3 | - 344.3 |
| | Airline Related | 73.9 | 59.8 | - 14.0 |
| | Travel Services | 38.2 | 3.1 | - 35.0 |
| | Trade and Retail | 37.5 | 19.7 | - 17.7 |
| | Others | 10.3 | 9.2 | - 1.1 |
| | Adjustment | - 99.2 | - 65.6 | + 33.5 |
| | Total | 500.5 | 121.6 | - 378.9 |
| Operating Income | Air Transportation | 14.1 | - 153.7 | - 167.9 |
| | Airline Related | 3.8 | 0.8 | - 2.9 |
| | Travel Services | 0.4 | - 2.7 | - 3.1 |
| | Trade and Retail | 0.7 | - 1.3 | - 2.1 |
| | Others | 0.5 | 0.6 | + 0.0 |
| | Adjustment | - 3.5 | - 2.6 | + 0.8 |
| | Total | 16.1 | - 159.0 | - 175.2 |

Operating Revenues and Expenses

| (¥Billion) | | 1Q/FY2019 | 1Q/FY2020 | Difference | |
|-----------------------|---------------------|--------------------------------|--------------|----------------|----------------|
| Operating Revenues | ANA | International Passenger | 164.1 | 9.5 | - 154.6 |
| | | Domestic Passenger | 166.2 | 22.4 | - 143.8 |
| | | Cargo and Mail | 34.3 | 29.9 | - 4.3 |
| | | Others | 54.3 | 31.6 | - 22.6 |
| | | LCC | 20.6 | 1.7 | - 18.9 |
| | Total | 439.7 | 95.3 | - 344.3 | |
| Operating Expenses | | Fuel and Fuel Tax | 81.9 | 15.3 | - 66.5 |
| | | Landing and Navigation Fees | 30.6 | 7.3 | - 23.2 |
| | | Aircraft Leasing Fees | 32.1 | 25.8 | - 6.2 |
| | | Depreciation and Amortization | 40.3 | 43.2 | + 2.8 |
| | | Aircraft Maintenance | 44.5 | 27.9 | - 16.6 |
| | | Personnel | 52.5 | 42.3 | - 10.2 |
| | | Sales Commission and Promotion | 28.0 | 10.0 | - 17.9 |
| | | Contracts | 63.1 | 47.4 | - 15.7 |
| | | Others | 52.1 | 29.5 | - 22.5 |
| | | Total | 425.5 | 249.0 | - 176.4 |
| Op. Income | Operating Income | 14.1 | - 153.7 | - 167.9 | |
| | EBITDA * | 54.5 | - 110.5 | - 165.0 | |
| | EBITDA Margin (%) | 12.4 | - | - | |

* EBITDA : Op. Income + Depreciation and Amortization

Changes in Operating Income



Overview by Business

1Q Initiatives

Major Results

| | | |
|-----------------------------------|---|---|
| ANA International Passenger | 1) <u>Reduced capacity significantly and minimized variable costs</u> | RPK 1Q -95% (YoY) |
| | | ASK 1Q -86% (YoY) |
| ANA Domestic Passenger | 1) <u>Optimized supply to demand and maximized marginal profit</u> 2) Demand gradually recovered after the State of Emergency declaration | Number of Passenger May. -94% Jun. -80% (YoY) |
| | | Load Factor Apr. 16% May. 29% Jun. 52% |
| ANA International Cargo | 1) <u>Made use of freighters and actively operated extra flights</u> 2) <u>Unit price improved significantly and revenue kept a same level year on year</u> | Number of Extra Flights by Freighter 1Q 1,025 flights |
| | | Unit Price 1Q 2.1 times (YoY) |
| LCC | 1) <u>Canceled international operation and optimized supply to demand on domestic operation</u> 2) <u>Resumed operations on all domestic routes from Jun. 19</u> | Load Factor in Domestic operation Apr. 29% May. 26% Jun. 48% |
| | | ASK in Domestic operation May. -73% Jun. -55% (YoY) |

Intentionally Left Blank

ANA International Passenger Operations

| | 1Q/FY2019 | 1Q/FY2020 | % YoY |
|--------------------------------|-----------|-----------|-----------|
| Available Seat Km (million) | 17,137 | 2,365 | - 86.2 |
| Revenue Passenger Km (million) | 12,917 | 619 | - 95.2 |
| Passengers (thousands) | 2,507 | 91 | - 96.3 |
| Load Factor (%) | 75.4 | 26.2 | - 49.2pt* |
| Passenger Revenues (¥Billion) | 164.1 | 9.5 | - 94.2 |
| Unit Revenue (¥/ASK) | 9.6 | 4.0 | - 58.0 |
| Yield (¥/RPK) | 12.7 | 15.3 | + 20.7 |
| Unit Price (¥/Passenger) | 65,473 | 103,795 | + 58.5 |

* Difference

ANA Domestic Passenger Operations

| | 1Q/FY2019 | 1Q/FY2020 | % YoY |
|--------------------------------|-----------|-----------|-----------|
| Available Seat Km (million) | 14,781 | 3,939 | - 73.3 |
| Revenue Passenger Km (million) | 9,913 | 1,176 | - 88.1 |
| Passengers (thousands) | 10,840 | 1,278 | - 88.2 |
| Load Factor (%) | 67.1 | 29.9 | - 37.2pt* |
| Passenger Revenues (¥Billion) | 166.2 | 22.4 | - 86.5 |
| Unit Revenue (¥/ASK) | 11.2 | 5.7 | - 49.3 |
| Yield (¥/RPK) | 16.8 | 19.1 | + 13.9 |
| Unit Price (¥/Passenger) | 15,338 | 17,565 | + 14.5 |

* Difference

ANA International Cargo Operations (Belly & Freighter)

| | 1Q/FY2019 | 1Q/FY2020 | % YoY |
|-----------------------------|-----------|-----------|----------|
| Available Ton Km (million) | 1,792 | 689 | - 61.5 |
| Revenue Ton Km (million) | 1,034 | 451 | - 56.3 |
| Revenue Ton (thousand tons) | 213 | 98 | - 53.7 |
| Load Factor (%) | 57.7 | 65.5 | + 7.8pt* |
| Cargo Revenues (¥Billion) | 26.1 | 25.4 | - 2.7 |
| Unit Revenue (¥/ATK) | 14.6 | 36.9 | + 152.9 |
| Yield (¥/RTK) | 25.3 | 56.3 | + 122.7 |
| Unit Price (¥/kg) | 122 | 257 | + 109.9 |

* Difference

(Figures on this page include results on P.26)

ANA International Cargo Operations (Freighter only)

| | 1Q/FY2019 | 1Q/FY2020 | % YoY |
|-----------------------------|-----------|-----------|----------|
| Available Ton Km (million) | 350 | 350 | + 0.1 |
| Revenue Ton Km (million) | 223 | 225 | + 0.9 |
| Revenue Ton (thousand tons) | 79 | 56 | - 28.4 |
| Load Factor (%) | 63.9 | 64.4 | + 0.5pt* |
| Cargo Revenues (¥Billion) | 7.9 | 12.6 | + 58.8 |
| Unit Revenue (¥/ATK) | 22.7 | 36.1 | + 58.6 |
| Yield (¥/RTK) | 35.6 | 56.0 | + 57.4 |
| Unit Price (¥/kg) | 100 | 223 | + 121.8 |

* Difference

ANA Domestic Cargo Operations

| | 1Q/FY2019 | 1Q/FY2020 | % YoY |
|-----------------------------|-----------|-----------|----------|
| Available Ton Km (million) | 428 | 94 | - 78.0 |
| Revenue Ton Km (million) | 93 | 39 | - 57.2 |
| Revenue Ton (thousand tons) | 89 | 35 | - 60.3 |
| Load Factor (%) | 21.8 | 42.3 | +20.5pt* |
| Cargo Revenues (¥Billion) | 6.1 | 3.6 | - 41.5 |
| Unit Revenue (¥/ATK) | 14.4 | 38.1 | + 165.4 |
| Yield (¥/RTK) | 65.9 | 90.1 | + 36.8 |
| Unit Price (¥/kg) | 69 | 102 | + 47.4 |

* Difference

LCC

| (FY2019 : Peach Aviation and Vanilla Air in Total) | 1Q/FY2019 | 1Q/FY2020 | % YoY |
|--|-----------|-----------|-----------|
| Available Seat Km (million) | 2,873 | 559 | - 80.5 |
| Revenue Passenger Km (million) | 2,462 | 197 | - 92.0 |
| Passengers (thousands) | 1,941 | 173 | - 91.0 |
| Load Factor (%) | 85.7 | 35.3 | - 50.4pt* |
| Operating Revenue (Billion) ** | 20.6 | 1.7 | - 91.6 |
| Unit Revenue (¥/ASK) | 7.2 | 3.1 | - 56.7 |
| Yield (¥/RPK) | 8.4 | 8.8 | + 5.1 |
| Unit Price (¥/Passenger) | 10,637 | 10,013 | - 5.9 |

* Difference

** Op. Revenue includes ancillary revenues

Other Segments excluding Air Transportation Business

| (¥Billion) | Airline Related | | | Travel Services | | |
|-------------------------------|-----------------|-----------|------------|-----------------|-----------|------------|
| | 1Q/FY2019 | 1Q/FY2020 | Difference | 1Q/FY2019 | 1Q/FY2020 | Difference |
| Operating Revenues | 73.9 | 59.8 | - 14.0 | 38.2 | 3.1 | - 35.0 |
| Operating Income | 3.8 | 0.8 | - 2.9 | 0.4 | - 2.7 | - 3.1 |
| Depreciation and Amortization | 1.2 | 1.2 | - 0.0 | 0.1 | 0.1 | + 0.0 |
| EBITDA* | 5.1 | 2.0 | - 3.0 | 0.5 | - 2.5 | - 3.1 |
| EBITDA Margin (%) | 6.9 | 3.5 | - 3.4pt | 1.4 | - | - |

| | Trade and Retail | | | Others | | |
|-------------------------------|------------------|-----------|------------|-----------|-----------|------------|
| | 1Q/FY2019 | 1Q/FY2020 | Difference | 1Q/FY2019 | 1Q/FY2020 | Difference |
| Operating Revenues | 37.5 | 19.7 | - 17.7 | 10.3 | 9.2 | - 1.1 |
| Operating Income | 0.7 | - 1.3 | - 2.1 | 0.5 | 0.6 | + 0.0 |
| Depreciation and Amortization | 0.3 | 0.3 | + 0.0 | 0.0 | 0.0 | + 0.0 |
| EBITDA* | 1.0 | - 1.0 | - 2.0 | 0.6 | 0.7 | + 0.0 |
| EBITDA Margin (%) | 2.8 | - | - | 6.3 | 7.7 | + 1.4pt |

* EBITDA : Op. Income + Depreciation and Amortization

Number of Aircraft



| | Mar 31, 2020 | Jun 30, 2020 | Difference | Owned | Leased |
|-------------------------|-----------------|-----------------|------------|------------|-----------|
| Airbus A380-800 | 2 | 2 | - | 2 | - |
| Boeing 777-300/-300ER | 35 | 35 | - | 26 | 9 |
| Boeing 777-200/-200ER | 20 | 20 | - | 16 | 4 |
| Boeing 777-F | 2 | 2 | - | 2 | - |
| Boeing 787-10 | 2 | 2 | - | 2 | - |
| Boeing 787-9 | 35 | 35 | - | 29 | 6 |
| Boeing 787-8 | 36 | 36 | - | 31 | 5 |
| Boeing 767-300/-300ER | 24 | 24 | - | 24 | - |
| Boeing 767-300F/-300BCF | 10 | 9 | - 1 | 6 | 3 |
| Airbus A321-200neo | 11 | 11 | - | - | 11 |
| Airbus A321-200 | 4 | 4 | - | - | 4 |
| Airbus A320-200neo | 11 | 11 | - | 11 | - |
| Airbus A320-200 | 3 | 3 | - | - | 3 |
| Boeing 737-800 | 39 | 39 | - | 24 | 15 |
| Boeing 737-700 | 8 | 8 | - | 8 | - |
| Boeing 737-500 | 3 | 3 | - | 3 | - |
| Bombardier DHC-8-400 | 24 | 24 | - | 24 | - |
| ANA Total | 269 | 268 | - 1 | 208 | 60 |
| Airbus A320-200* | 34 | 32 | - 2 | - | 32 |
| ANA Group Total | 303 | 300 | - 3 | 208 | 92 |



* Not includes aircraft on maintenance work to transfer from Vanilla Air to Peach Aviation

| | |
|------------------------------------|---|
| <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>It is our goal to be the world’s leading airline group in customer satisfaction and value creation.</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 addition, 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, 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.

email : ir@anahd.co.jp