

ANA HOLDINGS INC.

- Financial Results for the Nine Months ended December 31, 2020

Ichiro Fukuzawa

CFO, Executive Vice President
Member of the Board

January 29, 2021



- ◎ Thank you for participating in today's teleconference regarding the ANA Group financial results for the nine months ended December 31, 2020.
- ◎ First, please turn to page 3.

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Comparison of Financial Results for FY2020 1-3Q and FY2019

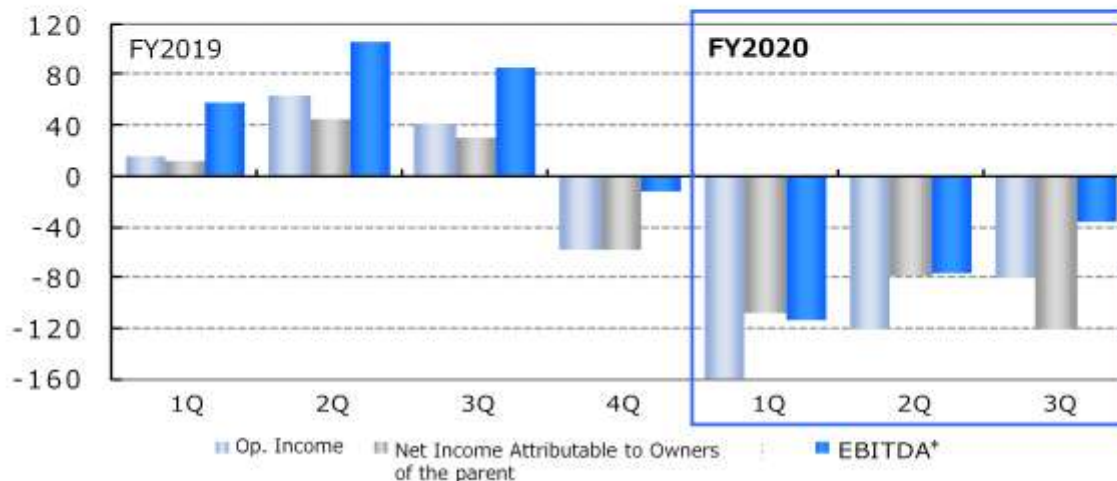
【FY2020 1-3Q Cumulative Results (Consolidated)】

- Op. Income : ¥-362.4Bn (YoY ¥-482.0Bn)
- Net Income Attributable to Owners of the parent : ¥-309.5Bn (YoY ¥-396.0Bn)
- EBITDA* : ¥-227.5Bn (YoY ¥-477.1Bn)

【3Q[Oct.-Dec.] (Consolidated)】

- Op. Income : ¥-81.4Bn
- Net Income Attributable to Owners of the parent : ¥-121.0Bn
- EBITDA* : ¥-36.7Bn

(¥ Billion)



* EBITDA : Op. Income + Depreciation and Amortization

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- ◎ These are the highlights of our financial results.
- ◎ We posted a cumulative third quarter operating loss and net loss of 362.4 billion yen and 309.5 billion yen, respectively, owing mainly to the ongoing impact of COVID-19.
- ◎ As shown in the accompanying graph of quarterly trend, operating loss and negative EBITDA have been improving steadily since the first quarter. In the third quarter of the current fiscal year, net loss widened again; however, this change was due to the recording of a special loss in accordance with the Business Structure Reform we announced at the end of October last year.
- ◎ Please turn to page 4.

Income Statements

(¥Billion)	1-3Q/FY2019	1-3Q/FY2020	Difference	3Q/FY2020	Difference
Operating Revenues	1,582.1	527.6	- 1,054.5	235.7	- 290.4
Operating Expenses	1,462.5	890.0	- 572.4	317.2	- 168.1
Operating Income	119.6	- 362.4	- 482.0	- 81.4	- 122.2
Operating Income Margin (%)	7.6	-	-	-	-
Non-Operating Income/Expenses	2.8	11.6	+ 8.7	- 0.6	- 0.8
Ordinary Income	122.5	- 350.7	- 473.2	- 82.0	- 123.1
Special Gains/Losses	2.6	- 77.3	- 80.0	- 78.1	- 78.1
Net Income Attributable to Owners of the parent	86.4	- 309.5	- 396.0	- 121.0	- 150.7
Net Income	86.6	- 312.0	- 398.7	- 120.9	- 150.2
Other Comprehensive Income	5.6	24.7	+ 19.0	10.9	- 6.1
Comprehensive Income	92.3	- 287.3	- 379.6	- 109.9	- 156.4

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- ◎ These are the highlights of our consolidated financial results.
- ◎ Operating revenues decreased by 1,054.5 billion yen year on year, amounting to 527.6 billion yen.
For the first half of the fiscal year, operating revenues were down 72% year on year. In the stand-alone third quarter, however, operating revenues improved, down 55% year on year.
- ◎ Operating expenses decreased by 572.4 billion yen year on year, amounting to 890.0 billion yen.
Throughout the period, we pursued various cost reduction measures in a steady manner.
- ◎ As a result, operating loss was 362.4 billion yen.
- ◎ Non-operating income and expenses amounted to 11.6 billion yen, including the Employment Adjustment Subsidy. Ordinary loss amounted to 350.7 billion yen.
- ◎ Special loss amounted to 77.3 billion yen, mainly due to a lump-sum recording of impairment losses associated with the early retirement of aircraft scheduled by the end of this fiscal year.
- ◎ As a result, net loss attributable to owners of the parent was 309.5 billion yen.
- ◎ Please turn to page 5.

Financial Position

(¥Billion)	Mar 31, 2020	Dec 31, 2020	Difference
Assets	2,560.1	3,293.3	+ 733.2
Shareholders' Equity	1,061.0	1,051.8	- 9.1
Ratio of Shareholders' Equity (%)	41.4	31.9	- 9.5pt
Interest-Bearing Debt	842.8	1,688.5	+ 845.6
Debt/Equity Ratio (times)	0.8	1.6	+ 0.8
Liquidity on hand *	238.6	1,044.0	+ 805.3
Net Interest Bearing Debt **	604.2	644.5	+ 40.3
Net Debt/Equity Ratio (times) ***	0.6	0.6	+0.0

* Liquidity on hand : Cash and Deposits + Marketable Securities

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

*** Net Debt/Equity Ratio : Net Interest Bearing Debt / Shareholders' Equity

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- ◎ This slide shows our financial position.
- ◎ Total assets as of December 31, 2020 amounted to 3,293.3 billion yen, an increase of 733.2 billion yen compared to March 31, 2020.
- ◎ Total shareholders' equity, including a capital increase via public offering, amounted to 1,051.8 billion yen, which was the same level as the end of the prior fiscal year.
Shareholders' equity ratio was 31.9%.
- ◎ Interest-bearing debt increased 845.6 billion yen compared to the end of the prior fiscal year to 1,688.5 billion yen, and our debt/equity ratio was 1.6 times.
Net debt/equity ratio on a net interest-bearing debt basis was 0.6 times.
- ◎ Liquidity on hand as of the end of the third quarter amounted to 1,044.0 billion yen, mainly due to indirect financing and a public offering.
- ◎ Please turn to page 6.

Statements of Cash Flows

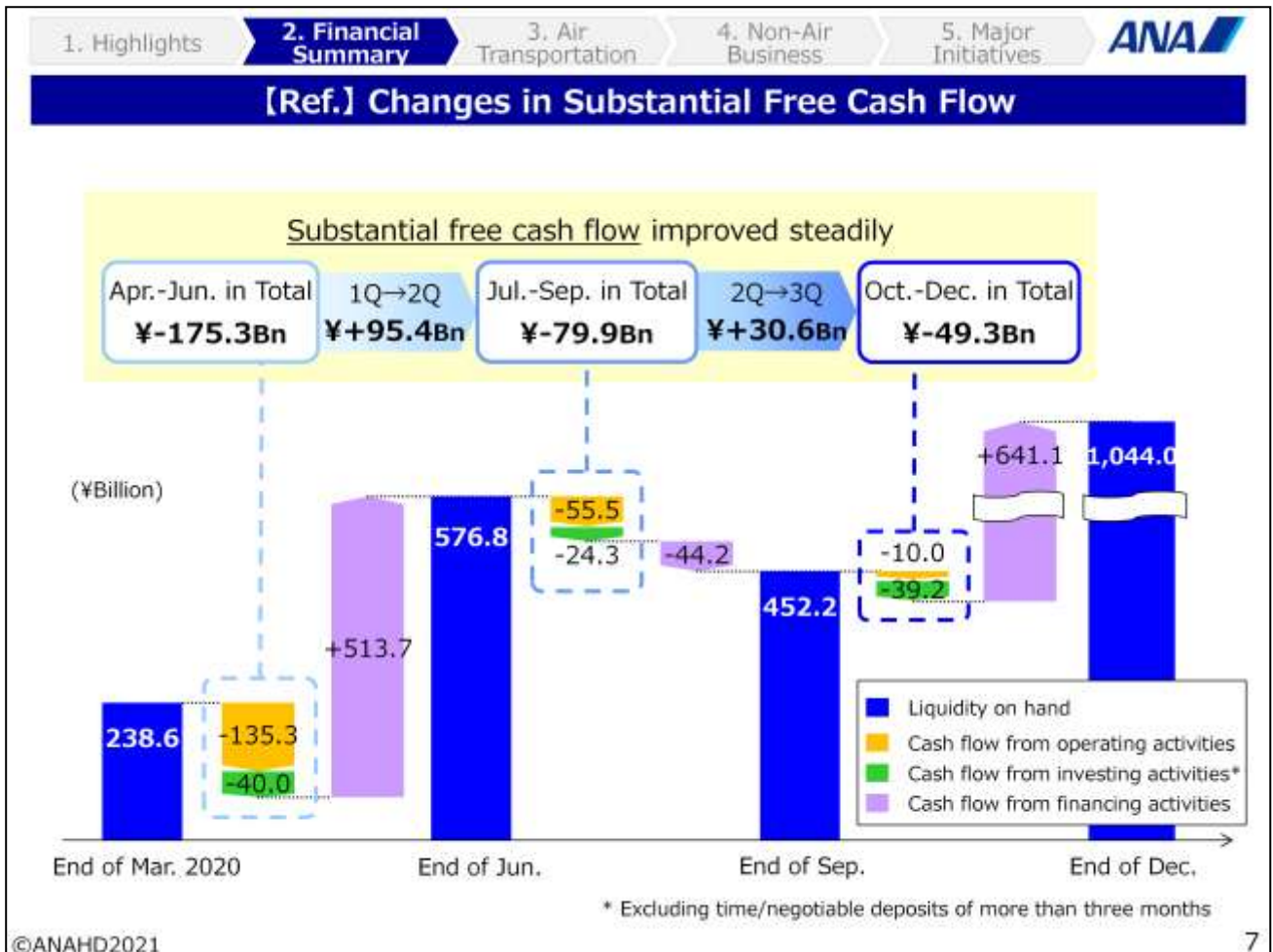
(¥Billion)	1-3Q/FY2019	1-3Q/FY2020	Difference
Cash Flow from Operating Activities	194.9	- 200.9	- 395.8
Cash Flow from Investing Activities	- 180.8	- 521.3	- 340.4
Cash Flow from Financing Activities	29.4	1,110.5	+ 1,081.0
Net Increase/Decrease in Cash and Cash Equivalents	43.4	387.9	+ 344.5
Cash and Cash Equivalents at the beginning of the Year	211.8	135.9	} + 387.6
Cash and Cash Equivalents at the end of the Current Period	255.8	523.6	
Depreciation and Amortization	129.9	134.8	+ 4.8
Capital Expenditures	269.8	132.0	- 137.7
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	66.5	- 304.5	- 371.0
EBITDA*	249.5	- 227.5	- 477.1
EBITDA Margin (%)	15.8	-	-

* EBITDA : Op. Income + Depreciation and Amortization

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- ◎ These are our cash flows.
- ◎ Cash flow from operating activities resulted in an outflow of 200.9 billion yen.
- ◎ In terms of cash flow from investing activities, we reduced capital expenditures by a significant margin compared to the prior year. We did so by controlling investments in aircraft and other items, while the delivery schedule of certain new aircraft was delayed by the reason of the aircraft manufacturers operation.
Meanwhile, cash flow from investing activities amounted to an outflow of 521.3 billion yen. This result was mainly due the impact of paying in time and negotiable deposits of more than three months in connection with a temporary increase in cash on hand.
- ◎ Cash flow from financing activities resulted in an inflow of 1,110.5 billion yen, mainly due to our indirect financing and public offering.
- ◎ Substantial free cash flow, calculated by subtracting time and negotiable deposits from cash flows from investing activities, resulted in an outflow of 304.5 billion yen.
- ◎ Please turn to page 7.



- ◎ This slide illustrates changes in our substantial free cash flows.
- ◎ In the third quarter, we recorded net outlays of 49.3 billion yen.
- ◎ Since the beginning of the fiscal year, group-wide efforts to reduce costs and control capital expenditures have gradually resulted in a notable slowing of cash outflow.
During the third quarter, we worked harder to capture more passengers in connection with the recovery in demand for domestic travel. In addition, we increased international cargo ATK during the period. These and other factors combined to increase operating revenues, which served as a support for steadily improving substantial free cash flow from the first quarter through the third quarter.
Although cash flow from investing activities fluctuated with the timing of aircraft delivery, etc., cash flows from operating activities alone improved to an outflow of approximately 10 billion yen for the third quarter.

◎ Please turn to page 8.

Results by Segment

(¥Billion)		1-3Q/FY2019	1-3Q/FY2020	Difference	3Q/FY2020	Difference
Operating Revenues	Air Transportation	1,395.3	432.0	- 963.2	195.2	- 269.9
	Airline Related	224.8	166.7	- 58.1	46.9	- 28.8
	Travel Services	119.2	36.1	- 83.1	22.3	- 14.5
	Trade and Retail	114.4	61.0	- 53.3	22.7	- 15.7
	Others	31.4	27.4	- 3.9	8.9	- 1.5
	Adjustment	- 303.1	- 195.8	+ 107.2	- 60.4	+ 40.3
	Total	1,582.1	527.6	- 1,054.5	235.7	- 290.4
Operating Income	Air Transportation	112.1	- 348.0	- 460.1	- 70.2	- 108.9
	Airline Related	11.3	2.0	- 9.3	- 6.6	- 10.6
	Travel Services	1.9	- 4.7	- 6.6	- 0.7	- 1.3
	Trade and Retail	3.1	- 3.0	- 6.1	- 0.1	- 1.4
	Others	1.9	0.5	- 1.4	- 0.3	- 0.8
	Adjustment	- 10.9	- 9.1	+ 1.7	- 3.2	+ 0.8
	Total	119.6	- 362.4	- 482.0	- 81.4	- 122.2

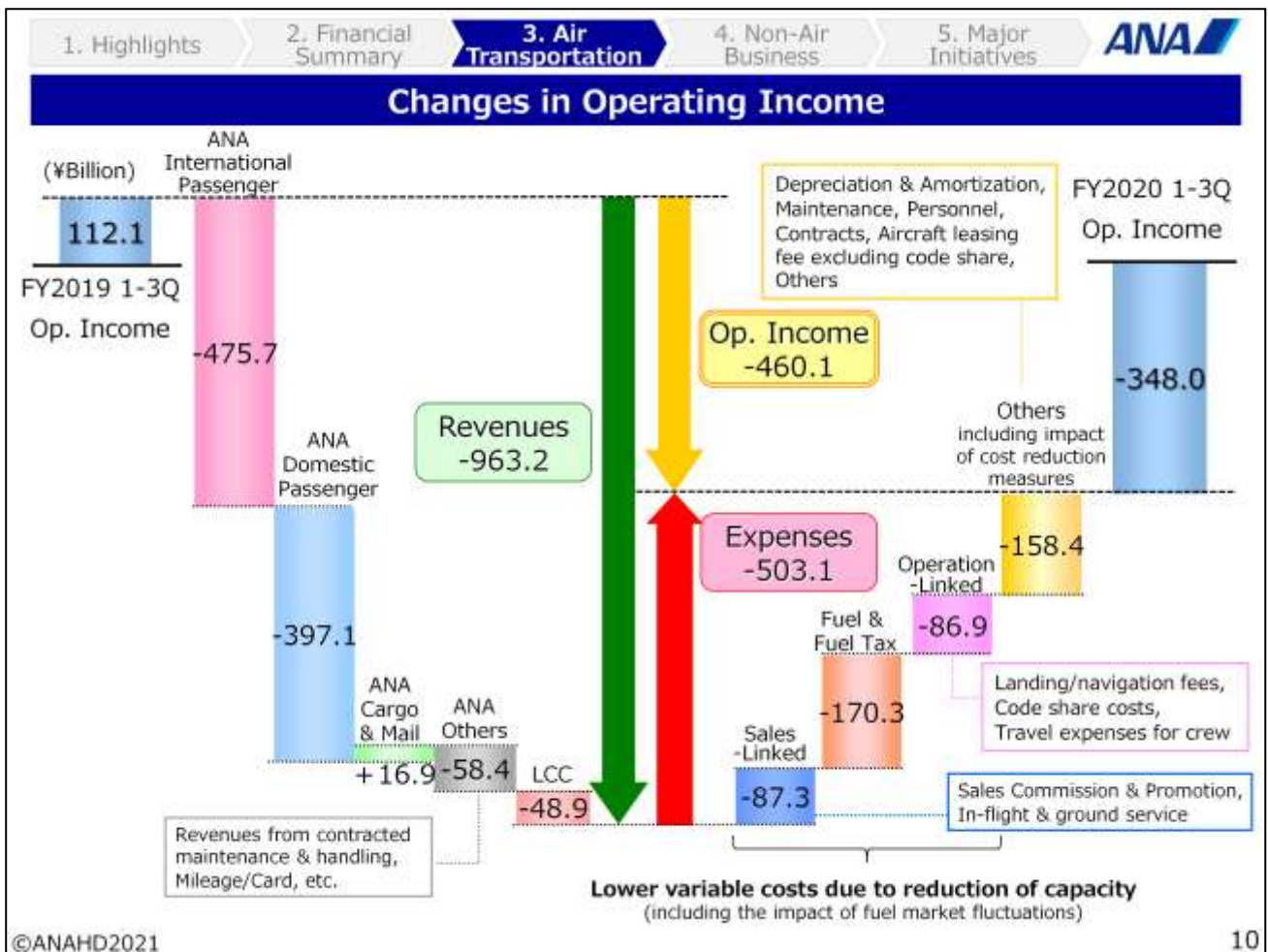
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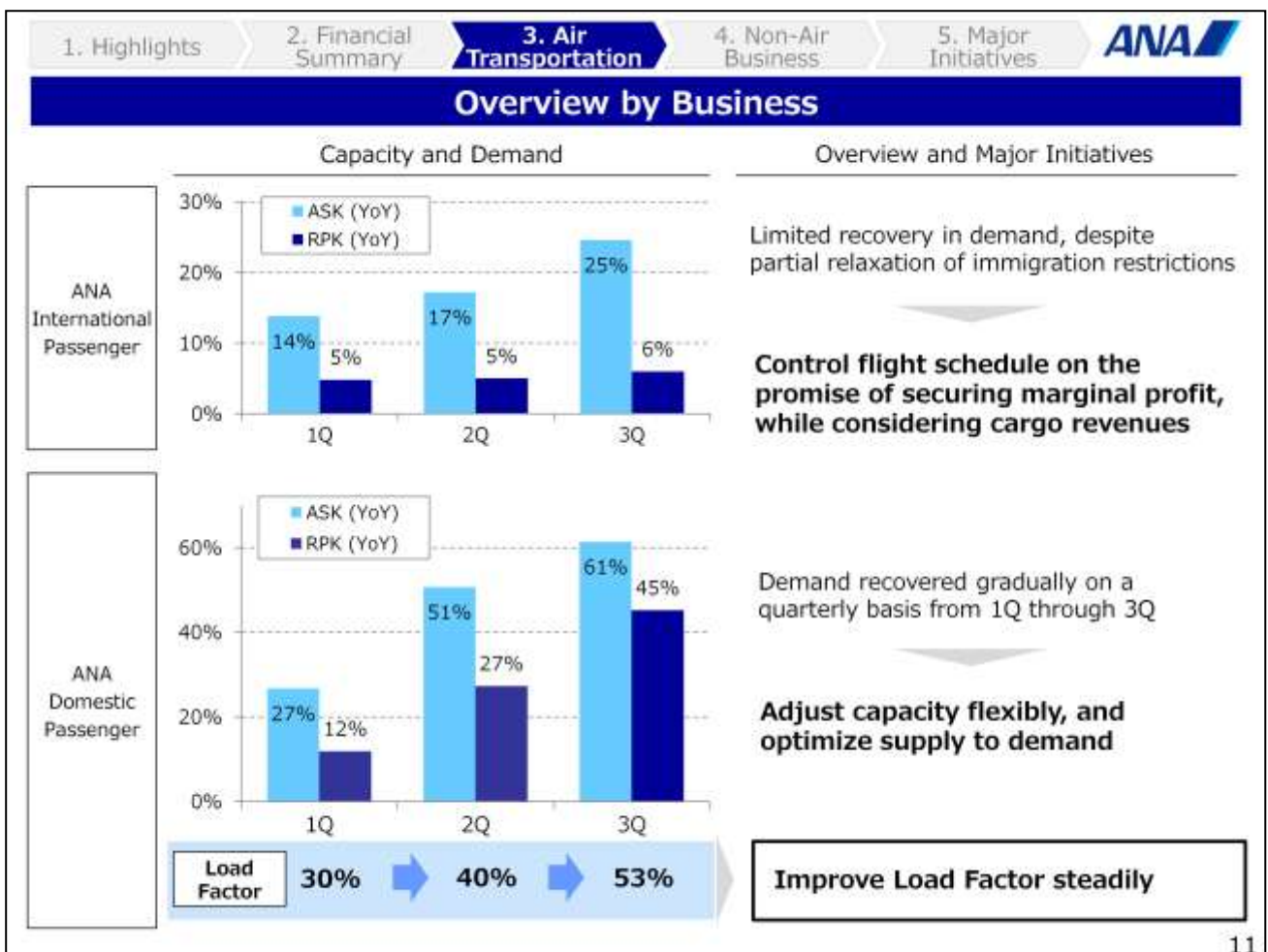
- © This slide covers our results by segment.
- © Operating revenues decreased year on year across all segments.
- © The Airline-Related Business recorded lower revenue from airport ground handling stemming from the widespread cancellation and reduction in flights operated by overseas airlines.
- © Travel Services sales for the first half of the fiscal year were sluggish. Since October, however, the addition of Tokyo as an eligible participant in the *Go To Travel Campaign* increased domestic travel demand. Sales for the stand-alone third quarter rose to approximately 60% of the same period in the prior fiscal year.
- © In the Trade and Retail Business, the food business outperformed prior year. However, the segment recorded lower sales, mainly related to airport duty-free shops and retail stores.
- © Next, I will discuss our Air Transportation Business.
Please turn to page 10.

Operating Revenues and Expenses

(¥Billion)		1-3Q FY2019	1-3Q FY2020	Difference	3Q/FY2020	Difference
Operating Revenues	ANA					
	International Passenger	508.0	32.3	- 475.7	12.7	- 156.7
	Domestic Passenger	553.5	156.3	- 397.1	77.3	- 107.3
	Cargo & Mail	103.8	120.7	+ 16.9	59.2	+ 23.0
	Others	165.6	107.1	- 58.4	39.0	- 17.6
	LCC	64.3	15.3	- 48.9	6.8	- 11.2
	Total	1,395.3	432.0	- 963.2	195.2	- 269.9
Operating Expenses	Fuel and Fuel Tax	246.2	75.8	- 170.3	34.5	- 45.6
	Landing and Navigation Fees	93.2	33.2	- 60.0	14.5	- 16.5
	Aircraft Leasing Fees	97.0	80.1	- 16.9	27.4	- 5.0
	Depreciation and Amortization	124.4	129.3	+ 4.9	42.8	+ 0.6
	Aircraft Maintenance	128.5	80.7	- 47.7	20.6	- 22.9
	Personnel	159.1	124.9	- 34.1	42.1	- 10.3
	Sales Commission and Promotion	81.8	31.2	- 50.5	11.8	- 14.3
	Contracts	191.7	138.1	- 53.6	43.5	- 20.5
	Others	160.9	86.3	- 74.5	28.0	- 26.2
	Total	1,283.1	780.0	- 503.1	265.5	- 161.0
Op. Income	Operating Income	112.1	- 348.0	- 460.1	- 70.2	- 108.9
	EBITDA	236.5	- 218.7	- 455.2	- 27.4	- 108.2
	EBITDA Margin (%)	17.0	-	-	-	-

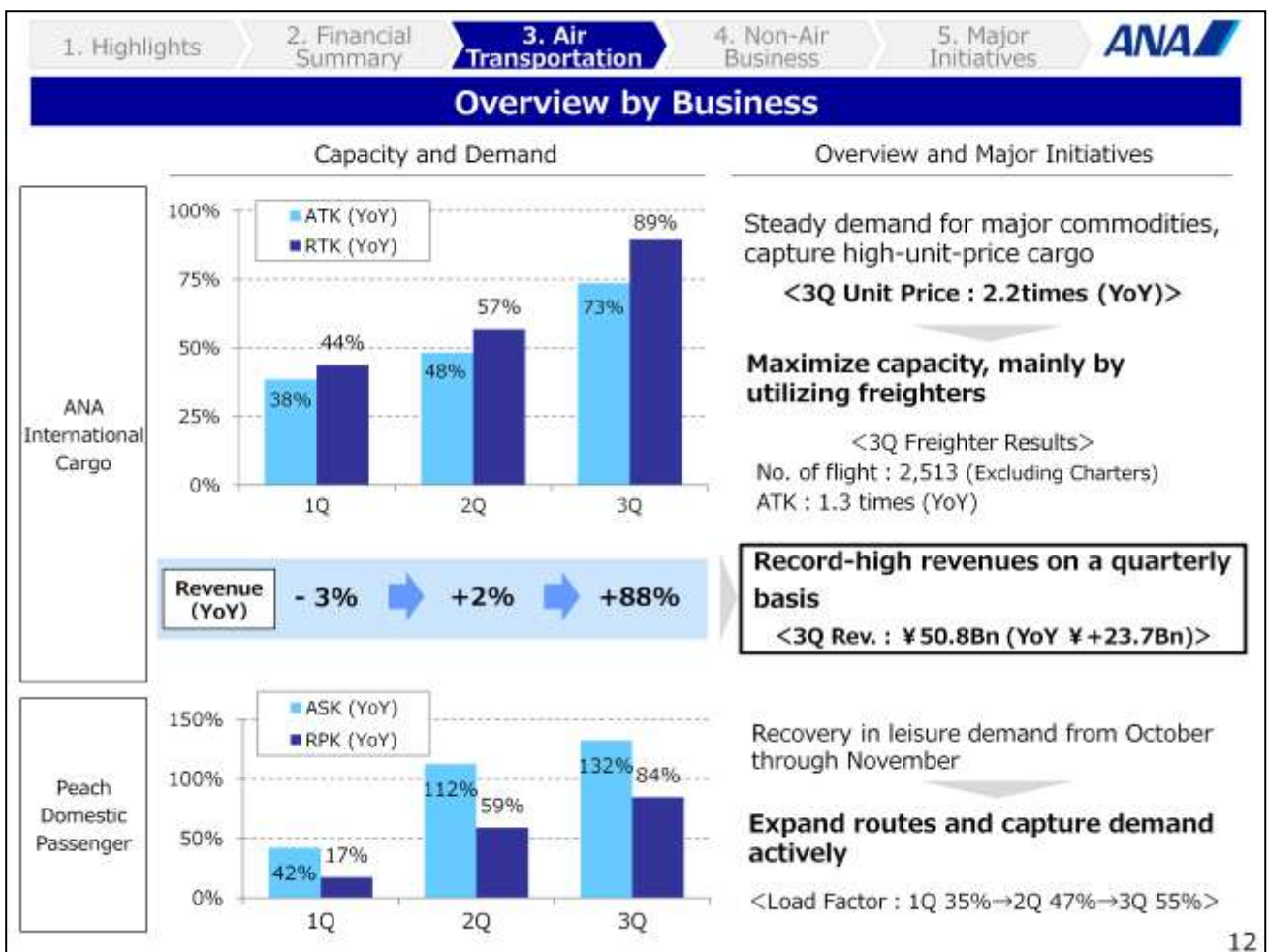


- © This table shows a year-on-year comparison of operating income in our Air Transportation Business.
- © Operating revenues decreased 963.2 billion yen.
By component, the ANA International Passenger Business recorded a decrease of 475.7 billion yen in revenues, while the Domestic Passenger Business recorded a decrease of 397.1 billion yen, and the LCC Business recorded a decrease of 48.9 billion yen. On the other hand, Cargo and Mail recorded a significant 16.9 billion yen increase.
- © Operating expenses decreased 503.1 billion yen.
In addition to controlling capacity flexibly and reducing variable costs, we also delved deeper into urgent measures to control fixed costs.
- © As a result, Air Transportation Business operating loss amounted to 348.0 billion yen, down 460.1 billion yen compared with the prior year.
- © Please turn to page 11.



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- ◎ I will provide an overview by business.
- ◎ International passengers from Vietnam and China increased due to the relaxation of some entry restrictions; however, the recovery in total demand was limited.
We controlled flight schedules on the promise of securing marginal profit, while also considering cargo revenues.
- ◎ Domestic passenger demand recovered rapidly beginning in October, as the spread of infections subsided during the summer months.
Beginning in mid-November, we saw the impact of a reemergence in infections. However, we adjusted ASK flexibly, resulting in stand-alone third quarter RPK at 45% of the same period in the prior year with a 53% load factor. While we are in the process of a medium-term recovery, we did show steady improvement on a quarterly basis.
- ◎ Please turn to page 12.



- ◎ International cargo saw firm demand for semiconductors, electronic devices, automobile-related, and other major commercial products, as well as for the year-end shopping season.

Supply and demand balance continued to be tight due to global passenger flight cancellations and reductions. Given these circumstances, we raised third quarter unit prices 2.2-times higher year on year by prioritizing and capturing cargo with higher unit prices.

ATK for freighters involved in more than 2,500 flights was 1.3 times higher than the same period in the prior fiscal year. We sought to maximize capacity, including operations of cargo flights utilizing passenger aircraft.

As a result, operating revenues for the stand-alone third quarter rose a significant 88% year on year, marking a record-high 50.8 billion yen.
- ◎ Peach expanded the scope of its domestic flight operations by opening new routes to and from Okinawa and Nagoya (Chubu) amid a marked recovery in leisure demand, driven by the *Go To Travel Campaign* and other initiatives.

By capturing demand proactively, we secured stand-alone third quarter passenger numbers approximately 1.2 times higher than second quarter. Load factor improved to 55%.
- ◎ Pages 13 and after provide more details of financial results for each business and our Non-Air segments. Please refer to this information at your leisure.
- ◎ Please turn to page 21.

ANA International Passenger Operations

	1-3Q/FY2019	1-3Q/FY2020	% YoY	3Q/FY2020	% YoY
Available Seat Km (million)	52,729	9,809	- 81.4	4,382	- 75.4
Revenue Passenger Km (million)	40,502	2,140	- 94.7	828	- 94.0
Passengers (thousands)	7,733	320	- 95.9	127	- 95.0
Load Factor (%)	76.8	21.8	- 55.0pt*	18.9	- 57.9pt*
Passenger Revenues (¥Billion)	508.0	32.3	- 93.6	12.7	- 92.5
Unit Revenue (¥/ASK)	9.6	3.3	- 65.8	2.9	- 69.5
Yield (¥/RPK)	12.5	15.1	+20.5	15.4	+ 24.1
Unit Price (¥/Passenger)	65,695	100,832	+ 53.5	100,179	+ 51.4

* Difference

ANA Domestic Passenger Operations

	1-3Q/FY2019	1-3Q/FY2020	% YoY	3Q/FY2020	% YoY
Available Seat Km (million)	44,941	20,812	- 53.7	9,022	- 38.6
Revenue Passenger Km (million)	31,945	9,097	- 71.5	4,813	- 54.8
Passengers (thousands)	34,724	9,906	- 71.5	5,233	- 55.0
Load Factor (%)	71.1	43.7	- 27.4pt*	53.3	- 19.2pt*
Passenger Revenues (¥Billion)	553.5	156.3	- 71.7	77.3	- 58.1
Unit Revenue (¥/ASK)	12.3	7.5	- 39.0	8.6	- 31.8
Yield (¥/RPK)	17.3	17.2	- 0.8	16.1	- 7.3
Unit Price (¥/Passenger)	15,940	15,784	- 1.0	14,788	- 7.0

* Difference

ANA International Cargo Operations (Belly & Freighter)

	1-3Q/FY2019	1-3Q/FY2020	% YoY	3Q/FY2020	% YoY
Available Ton Km (million)	5,551	2,996	- 46.0	1,436	- 26.5
Revenue Ton Km (million)	3,221	2,066	- 35.9	1,018	- 10.5
Revenue Ton (thousand tons)	672	429	- 36.1	202	- 15.6
Load Factor (%)	58.0	68.9	+ 10.9pt*	70.9	+ 12.7pt*
Cargo Revenues (¥Billion)	78.1	101.6	+ 30.0	50.8	+ 88.1
Unit Revenue (¥/ATK)	14.1	33.9	+ 140.9	35.4	+ 155.9
Yield (¥/RTK)	24.3	49.2	+ 102.7	49.9	+ 110.2
Unit Price (¥/kg)	116	236	+ 103.4	251	+ 122.8

* Difference

(Figures on this page include results on P.16)

ANA International Cargo Operations (Freighter only)

	1-3Q/FY2019	1-3Q/FY2020	% YoY	3Q/FY2020	% YoY
Available Ton Km (million)	1,104	1,290	+ 16.9	516	+ 32.0
Revenue Ton Km (million)	715	876	+ 22.5	363	+ 37.7
Revenue Ton (thousand tons)	249	230	- 7.8	96	+ 8.8
Load Factor (%)	64.8	67.9	+ 3.1pt*	70.3	+ 2.9pt*
Cargo Revenues (¥Billion)	23.8	44.7	+ 88.2	19.5	+ 138.0
Unit Revenue (¥/ATK)	21.6	34.7	+ 60.9	37.9	+ 80.3
Yield (¥/RTK)	33.3	51.1	+ 53.6	53.9	+ 72.8
Unit Price (¥/kg)	95	194	+ 104.1	203	+ 118.8

* Difference

ANA Domestic Cargo Operations

	1-3Q/FY2019	1-3Q/FY2020	% YoY	3Q/FY2020	% YoY
Available Ton Km (million)	1,326	541	- 59.2	247	- 42.5
Revenue Ton Km (million)	298	179	- 40.0	75	- 29.4
Revenue Ton (thousand tons)	289	162	- 43.7	69	- 32.8
Load Factor (%)	22.5	33.1	+ 10.6pt*	30.5	+ 5.7pt*
Cargo Revenues (¥Billion)	19.6	15.3	- 22.0	6.7	- 4.9
Unit Revenue (¥/ATK)	14.8	28.3	+ 90.9	27.1	+ 65.4
Yield (¥/RTK)	65.8	85.5	+ 29.8	88.8	+ 34.6
Unit Price (¥/kg)	68	94	+ 38.5	96	+ 41.5

* Difference

LCC

	1-3Q/FY2019	1-3Q/FY2020	% YoY	3Q/FY2020	% YoY
Available Seat Km (million)	8,595	3,769	- 56.1	1,678	- 38.7
Revenue Passenger Km (million)	7,334	1,822	- 75.1	900	- 59.9
Passengers (thousands)	5,776	1,583	- 72.6	765	- 57.0
Load Factor (%)	85.3	48.4	-37.0pt*	53.7	-28.3pt*
Operating Revenue (Billion) **	64.3	15.3	- 76.1	6.8	- 62.0
Unit Revenue (¥/ASK)	7.5	4.1	- 45.5	4.1	- 38.0
Yield (¥/RPK)	8.8	8.4	- 3.9	7.7	- 5.3
Unit Price (¥/Passenger)	11,136	9,705	- 12.8	9,008	- 11.6


* Difference

** Op. Revenue includes ancillary revenues

(FY2019 : Peach Aviation and Vanilla Air in Total)

Number of Aircraft



	Mar 31, 2020	Dec 31, 2020	Difference	Owned	Leased
Airbus A380-800	2	2	-	2	-
Boeing 777-300/-300ER	35	34	- 1	25	9
Boeing 777-200/-200ER	20	16	- 4	12	4
Boeing 777-F	2	2	-	2	-
Boeing 787-10	2	2	-	2	-
Boeing 787-9	35	36	+ 1	30	6
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	24	23	- 1	23	-
Boeing 767-300F/-300BCF	10	9	- 1	6	3
Airbus A321-200neo	11	14	+ 3	-	14
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	7	- 1	7	-
Boeing 737-500	3	-	- 3	-	-
Bombardier DHC-8-400	24	24	-	24	-
ANA Total	269	262	- 7	199	63
 Airbus A320-200*	34	33	- 1	-	33
ANA Group Total	303	295	- 8	199	96

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

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1-3Q FY2019	1-3Q FY2020	Difference	1-3Q FY2019	1-3Q FY2020	Difference
Operating Revenues	224.8	166.7	- 58.1	119.2	36.1	- 83.1
Operating Income	11.3	2.0	- 9.3	1.9	- 4.7	- 6.6
Depreciation and Amortization	3.9	3.7	- 0.1	0.4	0.4	+ 0.0
EBITDA*	15.3	5.8	- 9.5	2.3	- 4.3	- 6.6
EBITDA Margin (%)	6.8	3.5	- 3.3pt	2.0	-	-

	Trade and Retail			Others		
	1-3Q FY2019	1-3Q FY2020	Difference	1-3Q FY2019	1-3Q FY2020	Difference
Operating Revenues	114.4	61.0	- 53.3	31.4	27.4	- 3.9
Operating Income	3.1	- 3.0	- 6.1	1.9	0.5	- 1.4
Depreciation and Amortization	0.9	1.0	+ 0.0	0.1	0.2	+ 0.0
EBITDA*	4.0	- 2.0	- 6.1	2.1	0.7	- 1.4
EBITDA Margin (%)	3.6	-	-	7.0	2.9	- 4.1pt

* EBITDA : Op. Income + Depreciation and Amortization

1. Highlights	2. Financial Summary	3. Air Transportation	4. Non-Air Business	5. Major Initiatives	ANA
Cost Management					
Progress in Cost Reduction Measures (FY2020)					
	Results		Latest Forecast		
	1H	3Q	4Q	Full Year	
Cost Reduction (*1)	¥333.0Bn	¥140.0Bn	¥85.0Bn	¥558.0Bn	
➤ Breakdown					
Variable Costs Operation and Sales-linked Expenses (Air Transportation Business)	¥248.0Bn	¥97.0Bn	¥55.0Bn (*2)	¥400.0Bn	
Fixed costs Fleet and Human Resources Expenses Others (*3)	¥85.0Bn	¥43.0Bn	¥30.0Bn	¥158.0Bn	
*1 : All figures are comparisons with FY2019 results *2 : Forecast as of January 29 (Reflects planned flight reductions and cancellations until March for international and February for domestic in 2021) *3 : Includes Employment Adjustment Subsidy					
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- ◎ Next, I will discuss our major initiatives during the third quarter.
First, I want to address our progress in cost management, which we have been pursuing since the beginning of the fiscal year.
- ◎ In the stand-alone third quarter, we reduced variable costs and fixed costs by 97.0 billion yen and 43.0 billion yen, respectively, for a total of 140.0 billion yen in cost reductions.
- ◎ For the full year, we expect to reduce costs by approximately 558 billion yen.
In connection with personnel expenses, we reached an agreement with the labor union regarding wages before the end of last year. By the end of the third quarter, we completed asset impairment treatment in connection with the early retirement of aircraft.
In addition to the above, we plan to adopt a series of measures related to Business Structure Reform, and we intend to link these measures to improved profitability looking ahead to the next fiscal year.
- ◎ Please turn to page 22.

Public Offering

1. Purposes

- 1) Maintain/strengthen financial flexibility to accelerate Reform of Business Structure aimed at building a "Group Airline Model"**
- 2) Achieve rapid recovery in capacity when demand recovers and pursue re-growth while maintaining/enhancing global competitive advantages**

[Five Pillars to achieve the goal]

- (1) Transform to "Group Airline Model" which survives the COVID-19 pandemic and achieves sustainable growth
- (2) Execute airline brand strategy in preparation for post-COVID-19 and optimally allocate aircraft and human resources
- (3) Further enhance cost competitiveness through a fundamental review of the cost structure
- (4) Further strengthen the financial base to prepare for downside risk and re-growth
- (5) Promote ESG management to tackle environmental and social issues head-on

2. Summary

Timely Disclosure Date	Number of New Shares to be Issued	Total Amount to be Paid in
Dec. 7, 2020	126,310,000	¥ 276.8Bn
Jan. 8, 2021	9,485,200	¥ 20.7Bn
Total	135,795,200	¥ 297.6Bn

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- ◎ Second, allow me to address the public offering conducted at the end of last year.
- ◎ The purpose of this capital increase is to maintain and strengthen our financial flexibility so as to accelerate our Business Structure Reform. In this way, we aim to quickly establish a Group Airline Model that is compatible with the new normal of the post-COVID-19 era.
When demand recovers in the future, we plan to restore capacity quickly, striving to return to growth while maintaining and improving our global competitive advantage.
- ◎ The number of new shares to be issued and the total amount to be paid in are as shown on the slide.
- ◎ We recently announced the ANA Interim Flight Schedule for Fiscal Year 2021. Although the impact of COVID-19 is ongoing, we will continue to identify future trends in social developments and air transport traffic demand, being both opportunistic and flexible in our approach as we address every issue defined in our Business Structure Reform.
- ◎ This concludes my presentation.
Thank you for your attention.

Mission Statement	Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	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.
Management Vision	It is our goal to be the world’s leading airline group in customer satisfaction and value creation.
ANA's Way	<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.

email : ir@anahd.co.jp