

ANA HOLDINGS INC.

-Financial Results for the Year ended March 31, 2021

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President and CEO

April 30, 2021



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1 . Financial Results for FY2020 and Earnings Forecast for FY2021



FY2020 Financial Summary

Financial Results for FY2020 (Consolidated)

(¥ Billion)	FY2020	Diff. vs.FY2019	vs.Plan*
Op. Revenues	728.6	-1,245.5	-11.3
Air Transportation	604.0	-1,133.7	-17.9
Op. Income	-464.7	-525.5	+40.2
Air Transportation	-447.8	-497.4	+30.1
Ordinary Income	-451.3	-510.7	+48.6
Net Income Attributable to Owners of the parent	-404.6	-432.2	+105.3
EBITDA	-288.4	-524.9	+35.5

* Difference from original plan
(Disclosed on Oct.27, 2020)

Results by Business (YoY)

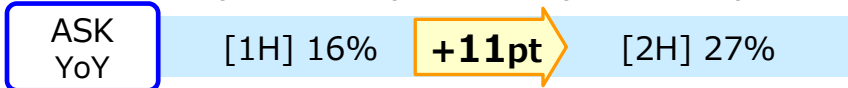
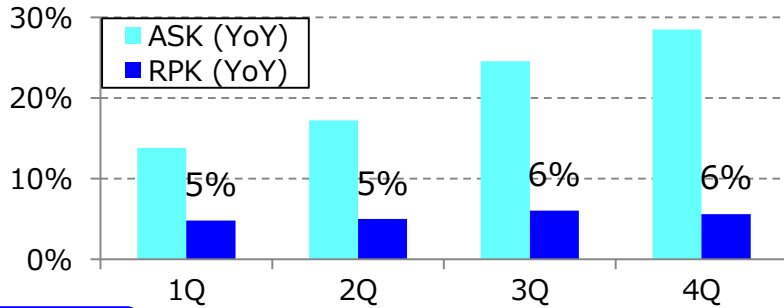
<u>1. Passenger Numbers</u>		FY2020
1) ANA International Operations		-95%
2) ANA Domestic Operations		-70%
3) Peach Domestic Operations		-54%
<u>2. Cargo Business</u>		
1) ANA International Cargo		FY2020
Cargo Volume		-24%
Unit Price		+107%
Revenue		+56%

- [YoY] Passenger demand slowed significantly due to the impact of COVID-19, and we had a deficit.
- [vs.Plan] Profit level improved over full-year forecasts mainly due to increased cargo revenues and cost reductions.

Analysis by Business (FY2020)

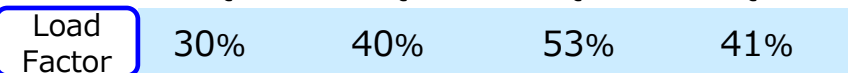
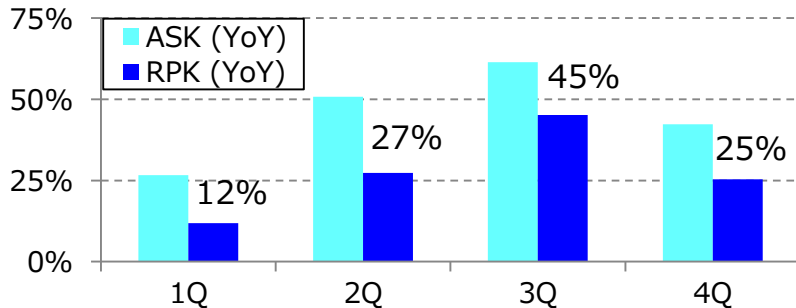
1. ANA International Passenger

Demand remains stagnant due to travel restrictions
 → Restore operations in stages in consideration of high cargo demand



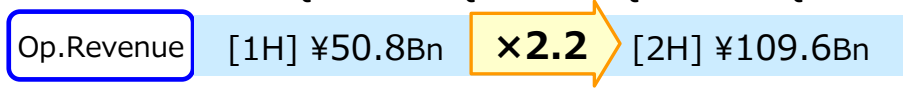
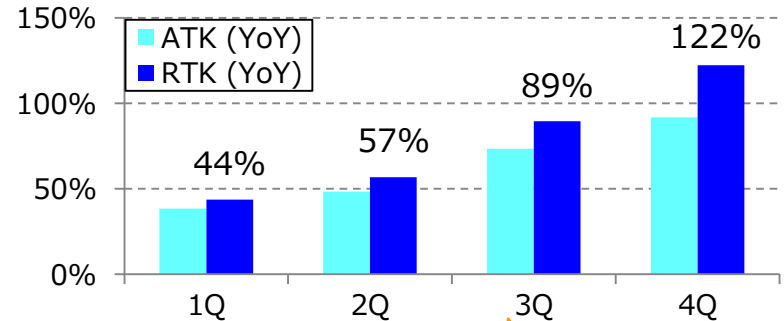
2. ANA Domestic Passenger

Load factor recovered to 53% in 3Q
 → Once the spread of infection calms down, demand recovers rapidly



3. ANA International Cargo

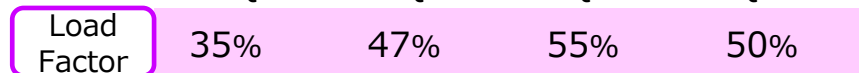
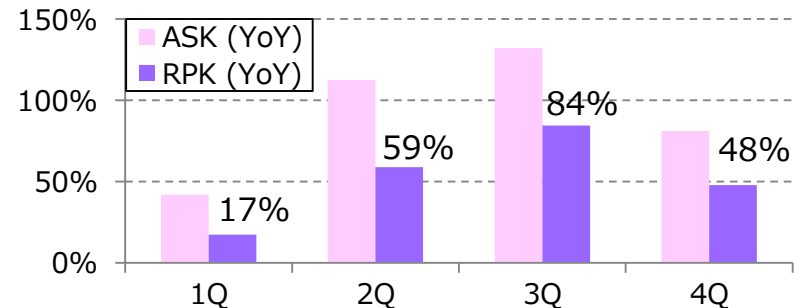
Balance between supply and demand remains tight
 → Expand capacity by maximizing the use of freighters



4. Peach Domestic Passenger

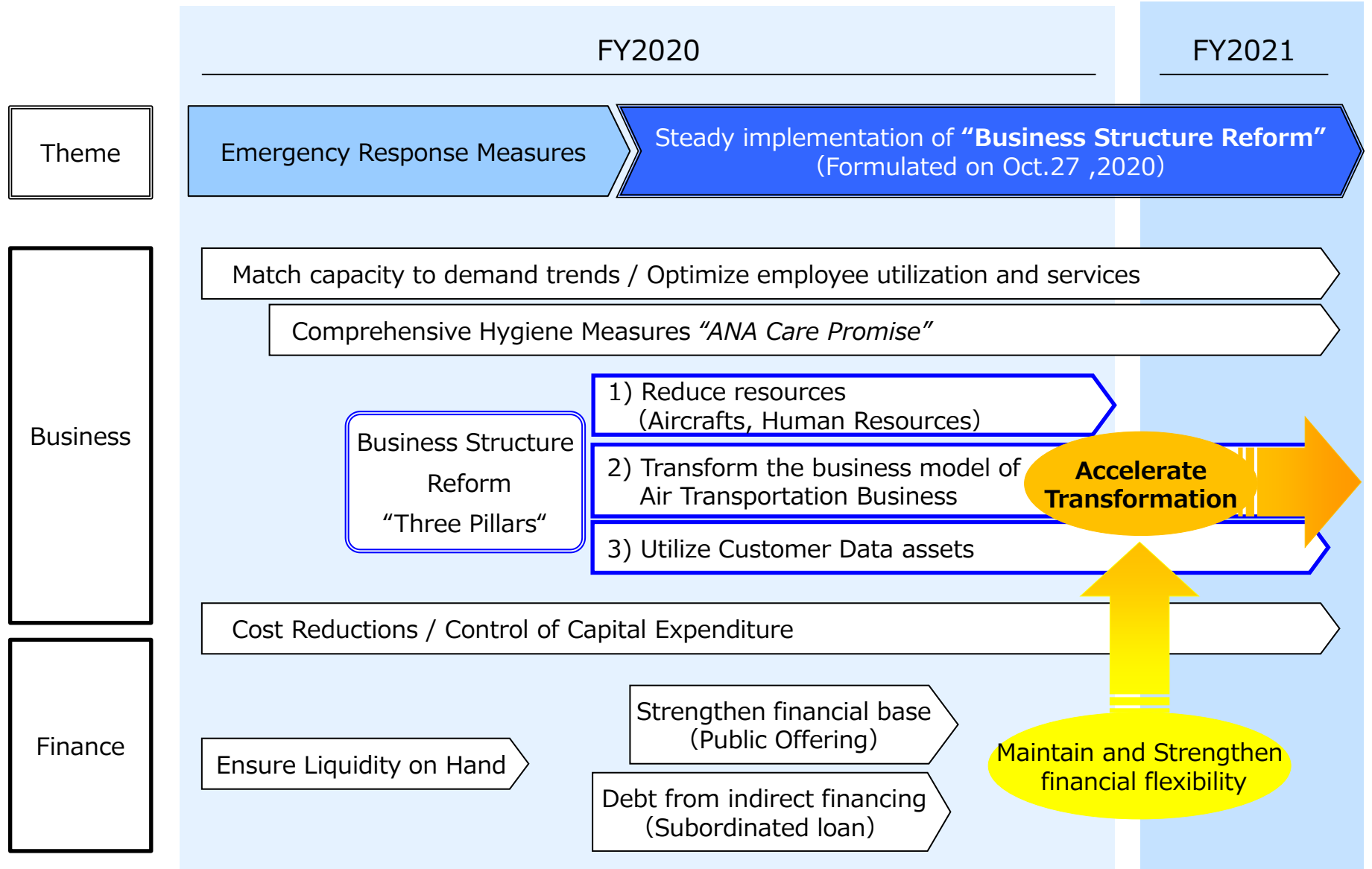
Gradual recovery in leisure and VFR* from 2Q
 → Look ahead and launch 10 new domestic routes

*Visit Friends & Relatives



Figures in 4Q show comparisons with pre-COVID-19 results (Jan.-Mar. 2019)

Initiatives to overcome the COVID-19



Earnings Forecast for FY2021

Earnings Forecast for FY2021 (Consolidated)

(¥ Billion)	Full Year	Difference vs. FY2020
Op. Revenues	1,380.0	+651.3
Air Transportation	1,204.0	+599.9
Op. Income	28.0	+492.7
Air Transportation	34.5	+482.3
Op. Income margin	2.0%	-
Ordinary Income	5.0	+456.3
Net Income Attributable to Owners of the parent	3.5	+408.1
EBITDA	187.5	+475.9
Earnings Per Share	¥ 7.44	-
Dividends Per Share	¥ 0	-

FY2021 Plan (Point)

**Capture passenger demand recovering
in stages, and grow the top-line with
the entire group**

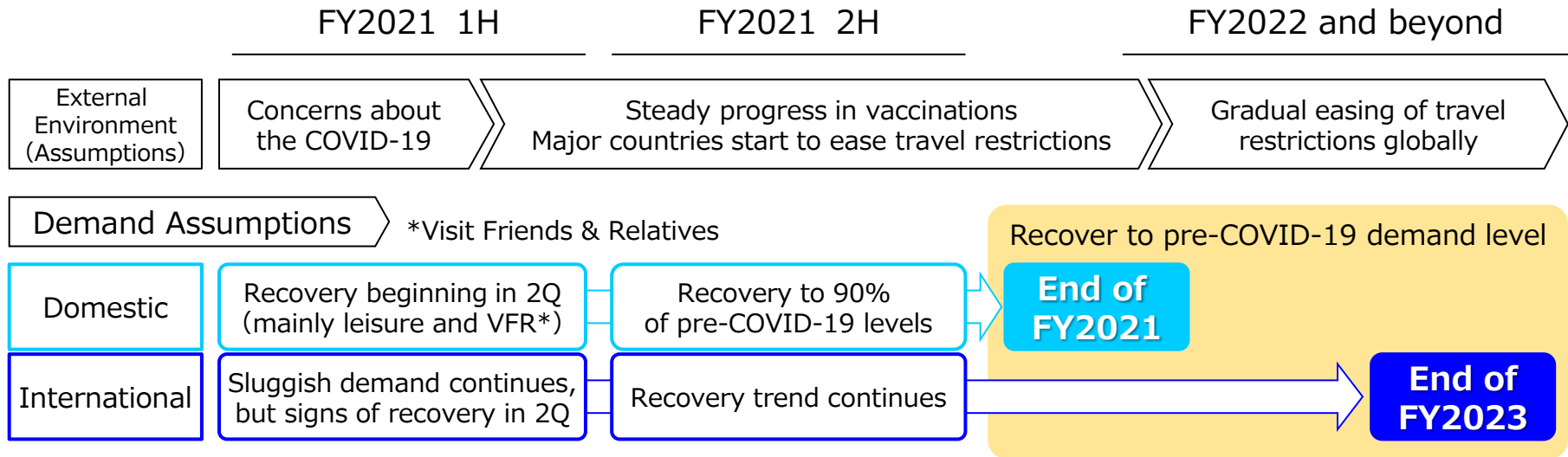
> Op. Revenue Plan (difference from FY2020 results)

- | | |
|--------------------------------|-----------|
| 1) ANA International Passenger | +¥196.2Bn |
| 2) ANA Domestic Passenger | +¥336.8Bn |
| 3) Peach | +¥56.9Bn |

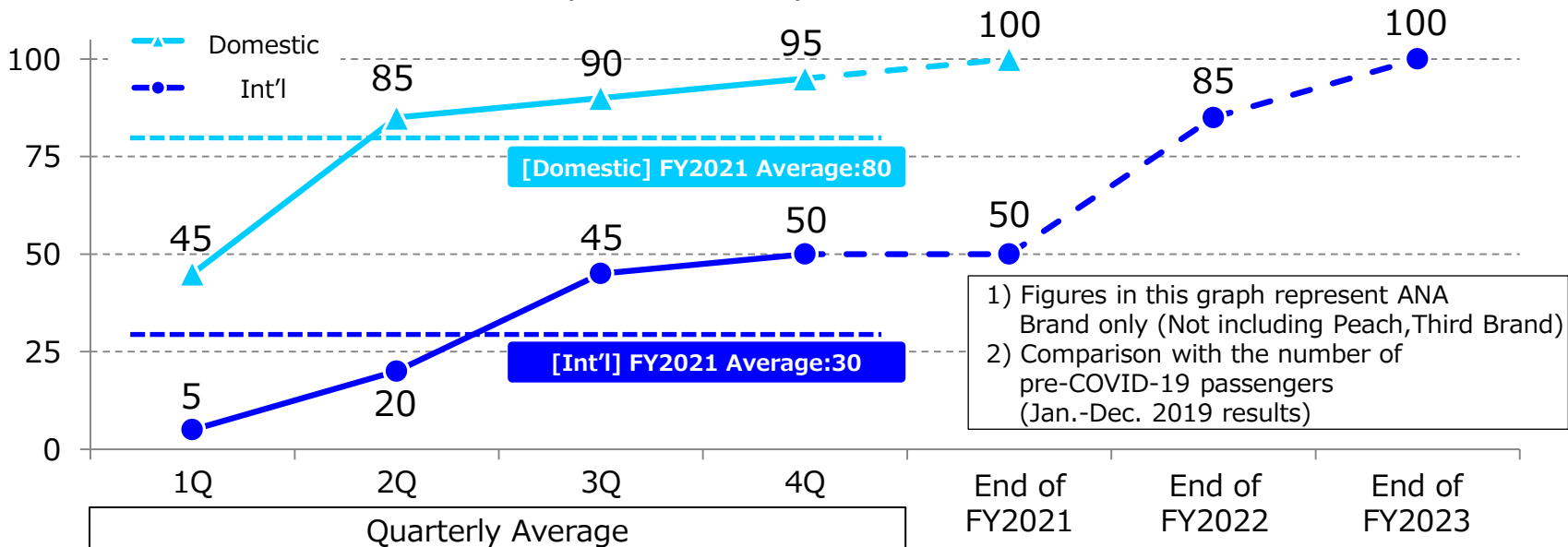
Optimize capacity flexibly and timely to changing demand in group operations

Turn into a surplus in net income

External Environment and Demand Assumptions

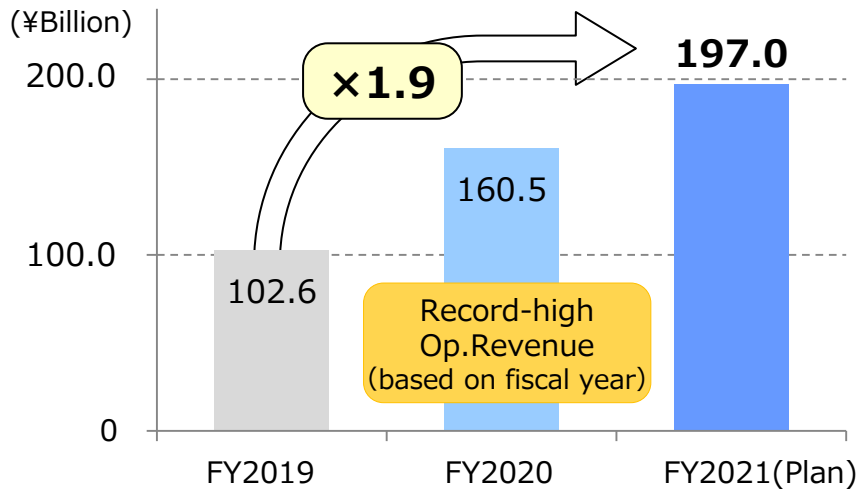


[Index] Demand level before COVID-19 (CY2019 results) = 100



Overview and Forecast <International Cargo Business>

1. Op.Revenue <ANA International Cargo>



Current Circumstances

Supply

- 1) Continued global air cargo supply shortage
- 2) Container shortage in the marine shipping industry

Demand

- 1) Strong sales of mainstay products
 - Semiconductors, Electronic devices (5G, Remote work)
 - Automotive related (EV, etc., Strong sales to the US)
 - Medical supplies, Equipment (for COVID-19)
- 2) Increase in total weight of exports and imports
 - Strong growth in e-commerce globally

2. Group Initiatives

1) FY2020 (Results)

- Maximize capacity

- Number of freighter flights : 9,174 (ATK YoY 1.3 times)
- [New freighter routes] Frankfurt, Bangkok, Manila
- Cargo only flights by passenger aircraft : 9,010



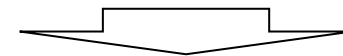
2) FY2021 (Plan) ※Measures for further revenue

- Strengthen hub model in the Metropolitan area

- Consolidate all freighters into Narita routes
- Okinawa hub switches to a new model using belly cargo

- Utilize wide-body freighters further (B777F)

- Expand service routes (April 23, Los Angeles)
- Improve utilization further, including existing service routes



Continued strong performance in cargo business

Cost Management

1. FY2020 Results

Cost Reduction Impact*1

	1Q-3Q cumulative	4Q	Total	(Ref.) Forecast Announced on Jan.29
Variable Costs	¥345.0Bn	¥73.0Bn	¥418.0Bn	¥400.0Bn
Fixed Costs*2	¥128.0Bn	¥44.0Bn	¥172.0Bn	¥158.0Bn
Total	¥473.0Bn	¥117.0Bn	¥590.0Bn	¥558.0Bn

vs. Plan +¥32.0Bn

2. FY2021 Plan

Cost Reduction Impact*1

Main Measures

Variable Costs	Operation-linked ¥300.0Bn	1) Control flexibly for demand trends
Fixed Costs*2		2) Exemptions from taxes and public fees (Landing/navigation fees, Fuel taxes) 3) Effect by the reduction of the number of owned aircraft (Depreciation & Amortization, Maintenance) 4) Develop measures related to wages & employment (Personnel) 5) Reduce the operation cost (Contracts, Maintenance, etc.) 6) Reduce procurement costs and facility-related expenses 7) Continue and delve deeper the emergency cost measures

*1 All figures are comparisons with FY2019 results

*2 Includes Employment Adjustment Subsidy

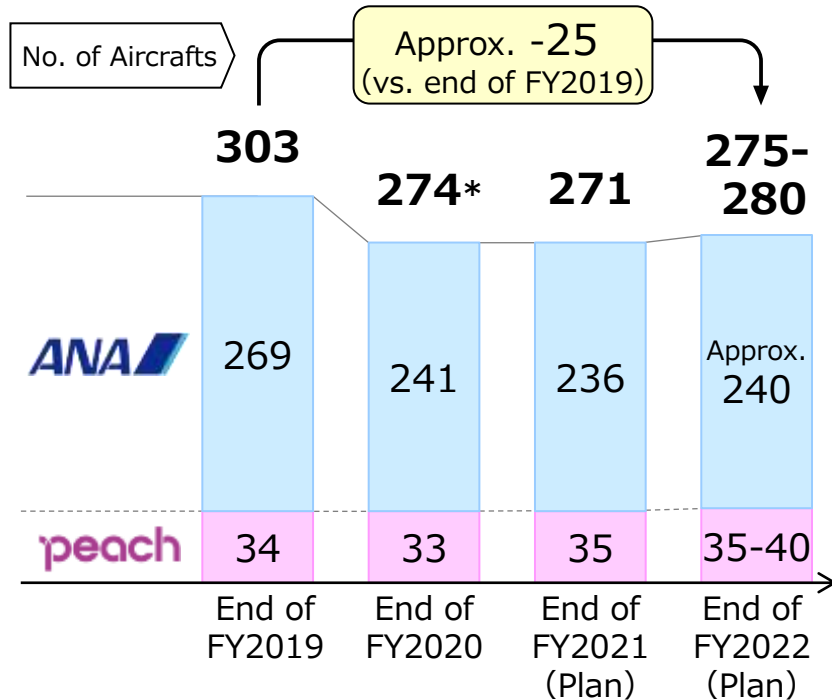
Progress in Business Structure Reform (1)

Theme-1 Short-term

Temporarily reduce scale of the Air Transportation Business, mainly in the ANA Brand, to overcome the COVID-19 pandemic.

1. Aircraft

- 1) Accelerated retirements mainly on wide-body(FY2020)
- 2) Postpone planned aircraft delivery schedule



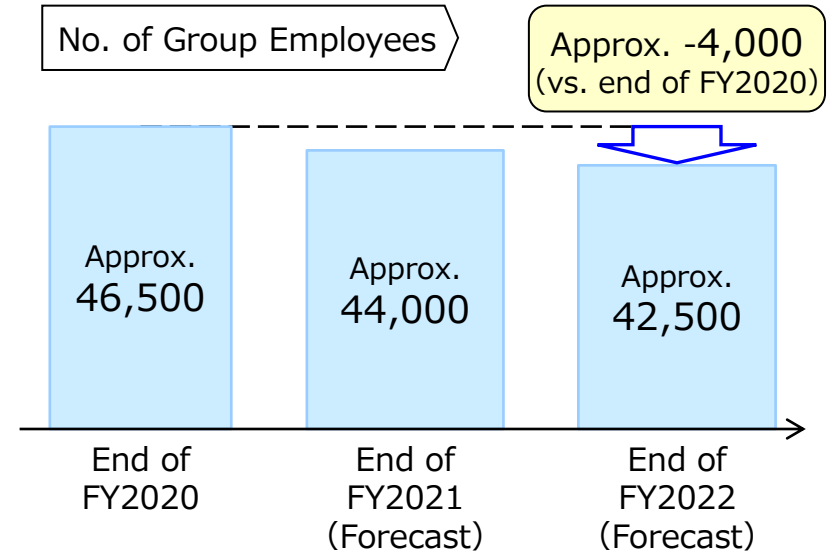
*Excluding aircrafts retired by the end of FY2020

FY2020
Complete a resource reduction measures



2. Human Resources

- 1) Reduce the number of Group Employees
 - Natural decrease due to mandatory retirements, etc.
 - Voluntary retirement offering (FY2020)
 - Curb new graduate hiring (FY2021-FY2022)
- 2) Review Benefits



FY2021 and beyond
- Deepen fixed cost control
- Improve Unit Cost steadily

Progress in Business Structure Reform (2)

Theme-2 Short, Mid-term

Transform the business model of our Air Transportation Business for sustainable growth under the *new normal* of the post-COVID-19 era.



- 1) Optimize supply and demand balance
 - Adjust capacity flexibly while assessing demand trends
- 2) Transition to "new business & service models"

[Theme] ESG, hygiene, universal, self, personal
- 3) Measures looking ahead to recovery in capacity
 - Streamline through digitalization, etc.

Third Brand

- 4) Preparation for Service Launch

[Launch(Plan)] Late FY2022 to Early FY2023



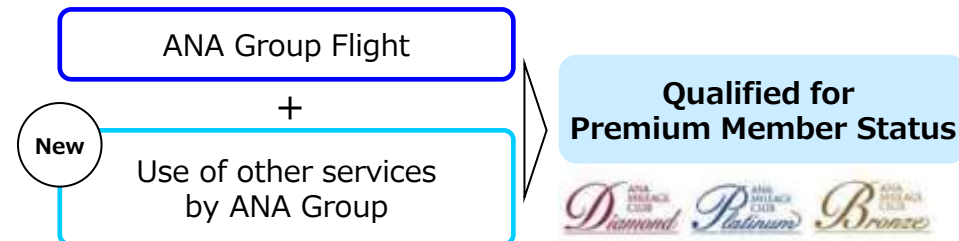
- 5) Become the dominant LCC market leader in Japan
 - Strengthen cooperation with ANA (Optimize routes and flight schedule)

Looking ahead to a return to growth
Optimize Transportation business portfolio

Theme-3 Mid-term

Establish a platform business that utilizes customer data assets to create new revenue opportunities.

1. Securing customers through Non-Air Businesses



2. Restructuring of Group Business

- 1) Platform Business Company "ANA X"
 - Create a digital market handling a wide range of products (Flight Ticket, Travel, Real Estate, Finance, Insurance, etc.)
- 2) Regional Revitalization Company "ANA Akindo"
 - Assign ANA Group concierges (33 branches in JAPAN, about 120 staffs)
 - Support solutions to real-world local issues

Establish a platform to expand non-air revenues along with an air travel demand recovery

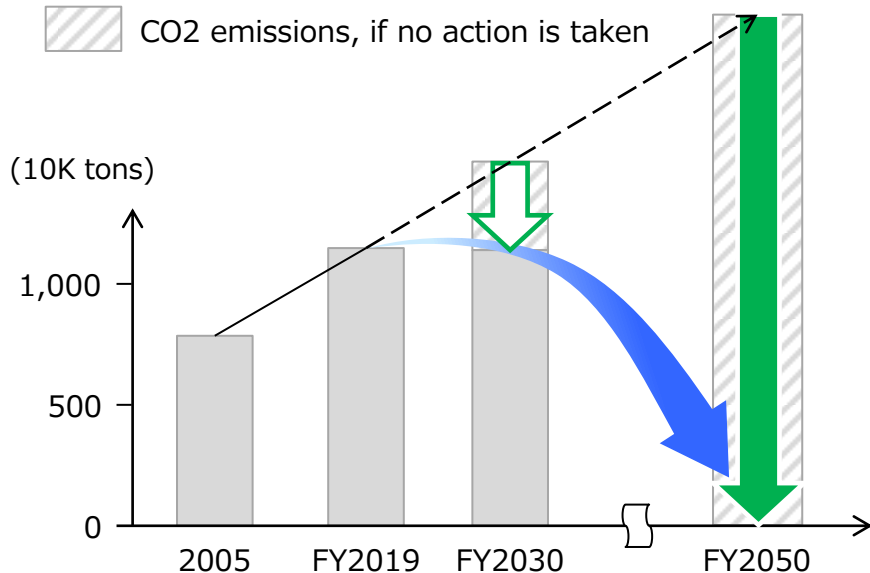
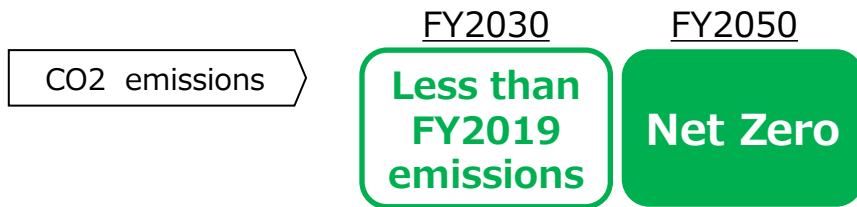
Initiatives for Decarbonization

1. Update Mid-to-Long term Environmental Goals

1) Aircraft CO2 emissions

[Before] Reduce by 50% from 2005 to 2020

[After] **Net Zero by FY2050**



2. Major Initiatives

1) Introduce new technology

- Fuel-efficient aircrafts and new engines
- Operation methods improvements

2) Promote the use of SAF(Sustainable Aviation Fuel)

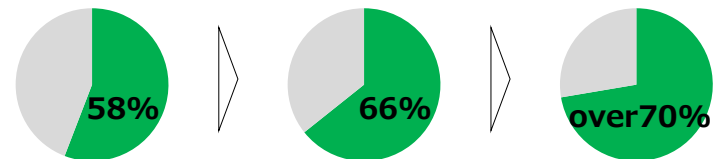
- Expand business with current contractors
- Develop supply chain further



3) Utilize the emissions trading system

【Ref.】 Share of fuel-efficient aircraft *

End of FY2015 End of FY2020 End of FY2025(Plan)



*B777, B787, B737-700/-800, A320neo/A321neo

Present measures anticipating a return to growth

Become a resilient corporate group capable of withstanding another pandemic

Pursue mid-to-long term environmental goals

Restructure group business portfolio
Grow non-air revenues

Pursue a group airline model compatible with the *new normal*

Restructure Air Transportation Business to achieve balance of revenues and expenses

10) Initiatives for Decarbonization

3 Transform Business Model

8) "Third Brand" launch
9) Monetize Platform Business

FY2021

2 Achieve Profitability

4) Switch to new business & service models
5) Strengthen cooperation (ANA&Peach)
6) Secure customers (Credit Card&Mileage Business)
7) Restructure group businesses

FY2020

1 Promote Business Structure Reform

1) Reduce resources (Aircraft, Human resources)
2) Deepen fixed cost control
3) Maintain and strengthen financial flexibility



2. FY2020 Financial Results 《Details》



Comparison of Financial Results for FY2020 and FY2019

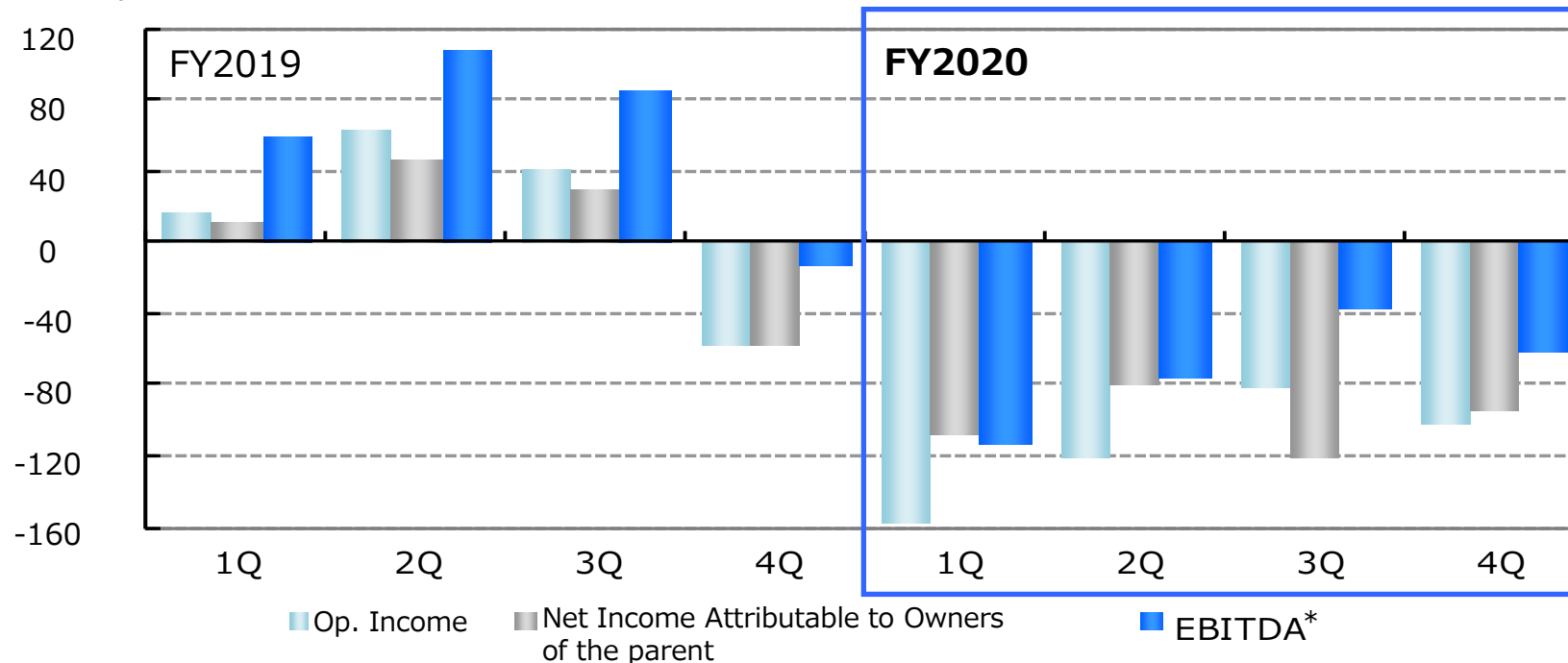
【FY2020 (Consolidated)】

- Op. Income : ¥ -464.7Bn (YoY ¥ -525.5Bn)
- Net Income Attributable to Owners of the parent : ¥ -404.6Bn (YoY ¥ -432.2Bn)
- EBITDA : ¥ -288.4Bn (YoY ¥ -524.9Bn)

【4Q [Jan.-Mar.] (Consolidated)】

- Op. Income : ¥ -102.3Bn
- Net Income Attributable to Owners of the parent : ¥ -95.0Bn
- EBITDA : ¥ -60.8Bn

(¥ Billion)



* EBITDA : Op. Income + Depreciation and Amortization

Income Statements

(¥Billion)	FY2019	FY2020	Difference	4Q/FY2020	Difference
Operating Revenues	1,974.2	728.6	-1,245.5	201.0	-190.9
Operating Expenses	1,913.4	1,193.4	-719.9	303.4	-147.4
Operating Income	60.8	-464.7	-525.5	-102.3	-43.5
Operating Income Margin (%)	3.1	-	-	-	-
Non-Operating Income/Expenses	-1.4	13.4	+14.8	1.7	+6.0
Ordinary Income	59.3	-451.3	-510.7	-100.5	-37.4
Special Gain/Losses	-7.8	-94.0	-86.1	-16.6	-6.1
Net Income Attributable to Owners of the parent	27.6	-404.6	-432.2	-95.0	-36.2
Net Income	25.9	-407.6	-433.6	-95.6	-34.8
Other Comprehensive Income	-40.6	54.4	+95.1	29.7	+76.0
Comprehensive Income	-14.7	-353.2	-338.4	-65.8	+41.1

Financial Position

(¥Billion)	Mar 31, 2020	Mar 31, 2021	Difference
Assets	2,560.1	3,207.8	+647.7
Shareholders' Equity	1,061.0	1,007.2	-53.7
Ratio of Shareholders' Equity (%)	41.4	31.4	-10.0pt
Interest-Bearing Debt	842.8	1,655.4	+812.5
Debt/Equity Ratio (times)	0.8	1.6	+0.8
Liquidity on hand *	238.6	965.7	+727.0
Net Interest Bearing Debt **	604.2	689.7	+85.5
Net Debt/Equity Ratio (times) ***	0.6	0.7	+0.1

* 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

Statements of Cash Flows

(¥Billion)	FY2019	FY2020	Difference
Cash Flow from Operating Activities	130.1	-270.4	-400.6
Cash Flow from Investing Activities	-230.2	-595.7	-365.5
Cash Flow from Financing Activities	23.8	1,098.1	+1,074.3
Net Increase/Decrease in Cash and Cash Equivalents	-76.4	234.6	+311.0
Cash and Cash Equivalents at the beginning of the Year	211.8	135.9	} +234.3
Cash and Cash Equivalents at the end of the Current Period	135.9	370.3	
Depreciation and Amortization	175.7	176.3	+0.6
Capital Expenditures	351.3	156.7	-194.6
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	-79.1	-373.4	-294.3
EBITDA*	236.5	-288.4	-524.9
EBITDA Margin (%)	12.0	-	-

* EBITDA : Op. Income + Depreciation and Amortization

【Ref.】 Changes in Substantial Free Cash Flow

Substantial Free Cash Flow improved steadily

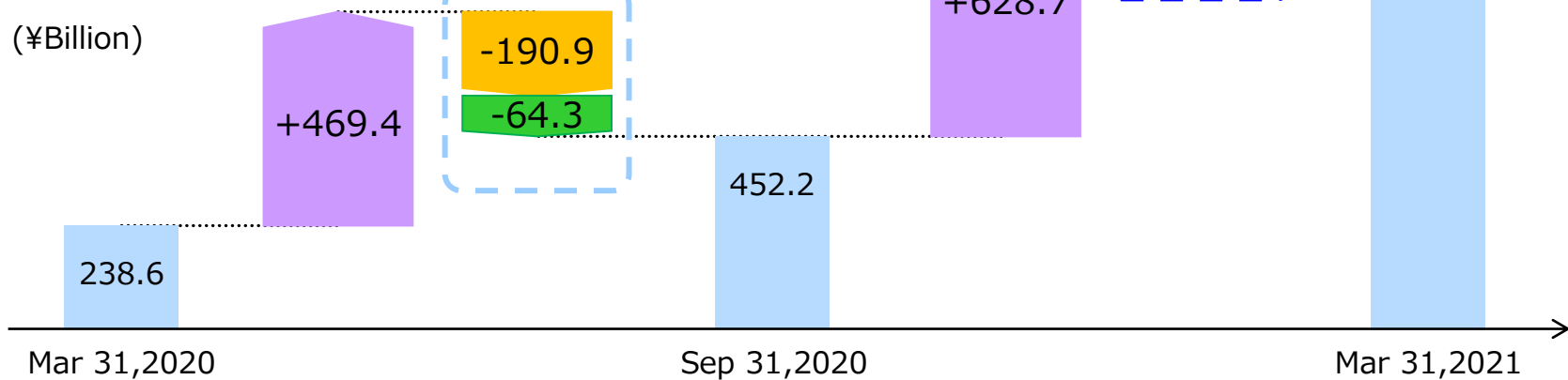
1H
¥-255.2Bn

1H→2H
¥+137.0Bn

2H
¥-118.2Bn

- Cash flow from financing activities
- Cash flow from operating activities
- Cash flow from investing activities *
- Liquidity on hand

(¥Billion)



	1Q	2Q	3Q	4Q	Fiscal year
Cash flow from operating activities	-135.3	-55.5	-10.0	-69.5	-270.4
Cash flow from investing activities *	-40.0	-24.3	-39.2	+0.6	-103.0
Substantial free cash flow *	-175.3	-79.9	-49.3	-68.8	-373.4

* Excluding time/negotiable deposits of more than three months

Results by Segment

(¥Billion)		FY2019	FY2020	Difference	4Q/FY2020	Difference
Operating Revenues	Air Transportation	1,737.7	604.0	-1,133.7	171.9	-170.4
	Airline Related	299.4	222.1	-77.2	55.3	-19.1
	Travel Services	143.9	45.0	-98.9	8.9	-15.8
	Trade and Retail	144.7	79.9	-64.7	18.9	-11.3
	Others	44.2	36.6	-7.5	9.1	-3.6
	Adjustment	-395.9	-259.1	+136.8	-63.2	+29.5
	Total	1,974.2	728.6	-1,245.5	201.0	-190.9
Operating Income	Air Transportation	49.5	-447.8	-497.4	-99.8	-37.2
	Airline Related	18.1	3.6	-14.4	1.6	-5.1
	Travel Services	1.3	-5.0	-6.4	-0.3	+0.1
	Trade and Retail	2.9	-4.2	-7.1	-1.2	-1.0
	Others	3.5	-0.0	-3.5	-0.5	-2.0
	Adjustment	-14.7	-11.1	+3.5	-2.0	+1.7
	Total	60.8	-464.7	-525.5	-102.3	-43.5

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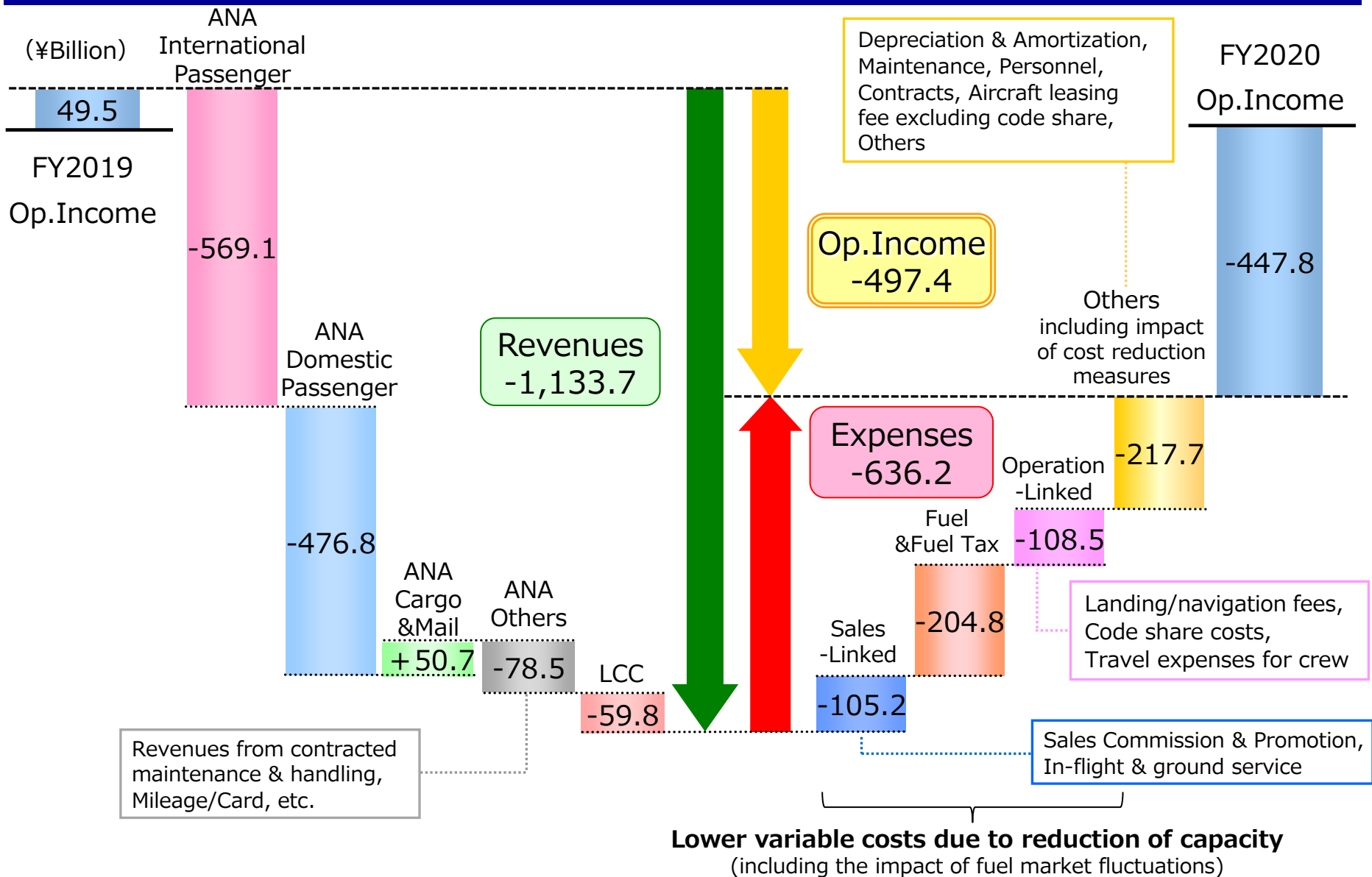
Operating Revenues and Expenses

(¥Billion)

	FY2019	FY2020	Difference	4Q/FY2020	Difference	
Operating Revenues	ANA International Passenger	613.9	44.7	-569.1	12.3	-93.4
	ANA Domestic Passenger	679.9	203.1	-476.8	46.7	-79.7
	ANA Cargo & Mail	136.1	186.8	+50.7	66.0	+33.7
	ANA Others	225.7	147.2	-78.5	40.0	-20.1
	LCC	81.9	22.0	-59.8	6.7	-10.9
Total	1,737.7	604.0	-1,133.7	171.9	-170.4	
Operating Expenses	Fuel and Fuel Tax	314.4	109.6	-204.8	33.7	-34.4
	Landing and Navigation Fees	120.1	45.8	-74.3	12.5	-14.3
	Aircraft Leasing Fees	130.6	107.5	-23.0	27.4	-6.1
	Depreciation and Amortization	168.2	168.9	+0.6	39.6	-4.2
	Aircraft Maintenance	177.3	109.4	-67.8	28.7	-20.1
	Personnel	201.6	163.7	-37.8	38.7	-3.7
	Sales Commission and Promotion	105.1	47.2	-57.9	16.0	-7.3
	Contracts	256.6	182.8	-73.7	44.7	-20.1
	Others	213.8	116.4	-97.3	30.1	-22.7
	Total	1,688.1	1,051.9	-636.2	271.8	-133.1
Operating Income	49.5	-447.8	-497.4	-99.8	-37.2	
EBITDA*	217.8	-278.9	-496.7	-60.2	-41.5	
EBITDA Margin (%)	12.5	-	-	-	-	

* EBITDA : Op. Income + Depreciation and Amortization

Changes in Operating Income

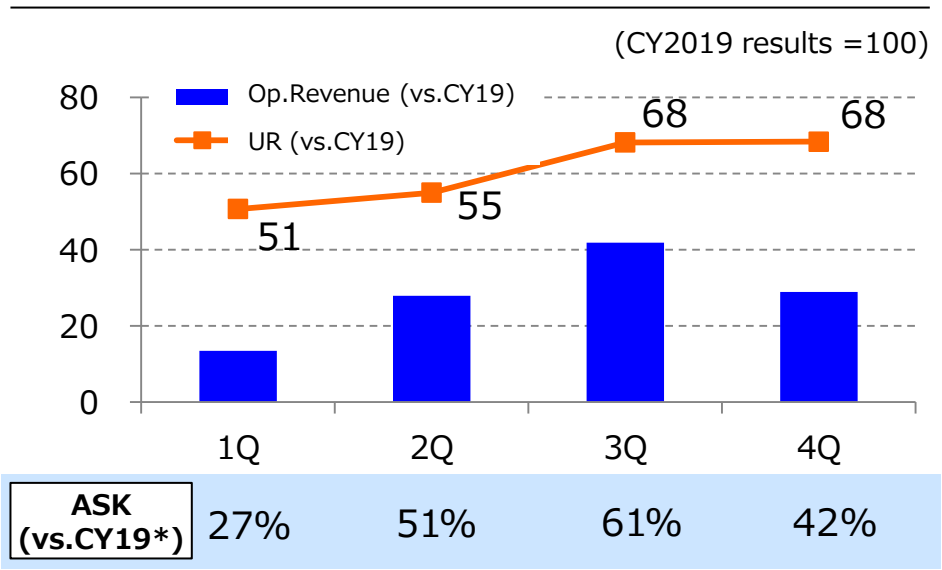


Overview by Business

FY2020

Overview

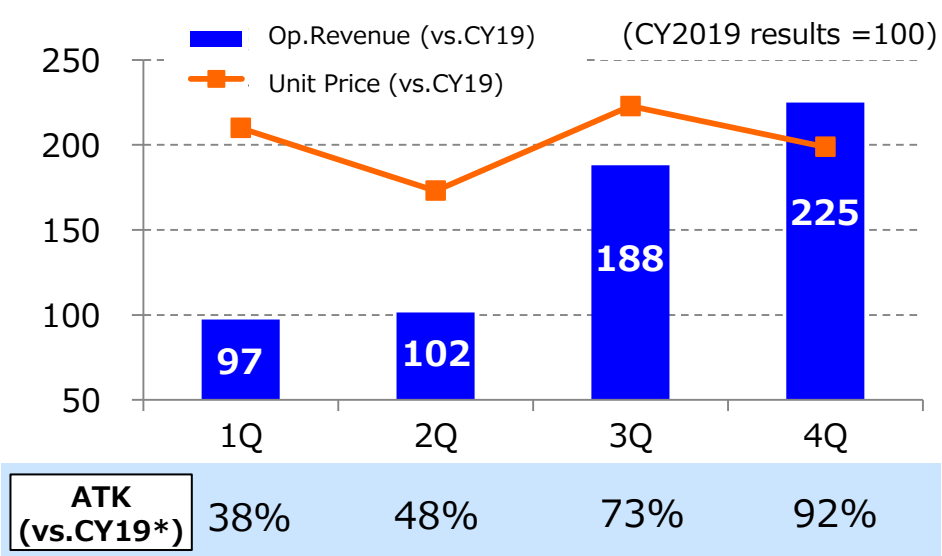
ANA Domestic Passenger



✓ Unit Revenue(UR) recovered significantly from 1Q to 4Q

Unit Revenue 1Q → 4Q
¥5.7 → ¥7.7

ANA International Cargo



✓ Op.Revenue increased greatly with the recovery of capacity

Op.Revenue (vs. CY2019) 3Q → 4Q
1.9times → 2.3times

*Comparison with the pre-COVID-19 results (vs. Jan.-Dec. 2019)

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ANA International Passenger Operations

	FY2019	FY2020	% YoY	4Q/FY2020	% YoY
Available Seat Km (million)	68,885	14,465	-79.0	4,656	-71.2
Revenue Passenger Km (million)	50,219	2,840	-94.3	700	-92.8
Passengers (thousands)	9,416	427	-95.5	106	-93.7
Load Factor (%)	72.9	19.6	-53.3pt*	15.0	-45.1pt*
Passenger Revenues (¥Billion)	613.9	44.7	-92.7	12.3	-88.3
Unit Revenue (¥/ASK)	8.9	3.1	-65.3	2.7	-59.4
Yield (¥/RPK)	12.2	15.7	+28.8	17.7	+62.2
Unit Price (¥/Passenger)	65,196	104,648	+60.5	116,139	+84.6

* Difference

ANA Domestic Passenger Operations

	FY2019	FY2020	% YoY	4Q/FY2020	% YoY
Available Seat Km (million)	58,552	26,896	-54.1	6,084	-55.3
Revenue Passenger Km (million)	39,502	11,567	-70.7	2,470	-67.3
Passengers (thousands)	42,916	12,660	-70.5	2,753	-66.4
Load Factor (%)	67.5	43.0	-24.5pt*	40.6	-14.9pt*
Passenger Revenues (¥Billion)	679.9	203.1	-70.1	46.7	-63.0
Unit Revenue (¥/ASK)	11.6	7.6	-35.0	7.7	-17.3
Yield (¥/RPK)	17.2	17.6	+2.0	18.9	+13.1
Unit Price (¥/Passenger)	15,844	16,043	+1.3	16,977	+10.0

* Difference

ANA International Cargo Operations (Belly & Freighter)

	FY2019	FY2020	% YoY	4Q/FY2020	% YoY
Available Ton Km (million)	7,354	4,588	-37.6	1,591	-11.7
Revenue Ton Km (million)	4,222	3,251	-23.0	1,185	+18.4
Revenue Ton (thousand tons)	866	655	-24.4	225	+15.9
Load Factor (%)	57.4	70.9	+13.5pt*	74.5	+18.9pt*
Cargo Revenues (¥Billion)	102.6	160.5	+56.3	58.8	+139.9
Unit Revenue (¥/ATK)	14.0	35.0	+150.5	37.0	+171.8
Yield (¥/RTK)	24.3	49.4	+103.0	49.7	+102.6
Unit Price (¥/kg)	118	245	+106.8	262	+107.0

* Difference

(Figures on this page include results on p.30)

ANA International Cargo Operations (Freighter only)

	FY2019	FY2020	% YoY	4Q/FY2020	% YoY
Available Ton Km (million)	1,424	1,828	+28.3	537	+67.5
Revenue Ton Km (million)	926	1,268	+36.8	391	+85.2
Revenue Ton (thousand tons)	312	329	+5.3	99	+57.4
Load Factor (%)	65.0	69.4	+4.3pt*	72.9	+7.0pt*
Cargo Revenues (¥Billion)	30.7	65.8	+114.1	21.0	+203.1
Unit Revenue (¥/ATK)	21.6	36.0	+66.9	39.2	+80.9
Yield (¥/RTK)	33.2	51.9	+56.5	53.7	+63.6
Unit Price (¥/kg)	98	200	+103.3	212	+92.5

* Difference

ANA Domestic Cargo Operations

	FY2019	FY2020	% YoY	4Q/FY2020	% YoY
Available Ton Km (million)	1,705	708	-58.5	166	-56.0
Revenue Ton Km (million)	387	240	-37.9	60	-30.8
Revenue Ton (thousand tons)	373	218	-41.6	55	-34.1
Load Factor (%)	22.7	33.9	+11.3pt*	36.6	+13.3pt*
Cargo Revenues (¥Billion)	25.5	20.8	-18.2	5.5	-5.3
Unit Revenue (¥/ATK)	15.0	29.5	+96.9	33.2	+115.1
Yield (¥/RTK)	66.0	86.9	+31.7	90.9	+36.8
Unit Price (¥/kg)	68	96	+40.0	100	+43.7

* Difference

LCC

	FY2019	FY2020	% YoY	4Q/FY2020	% YoY
Available Seat Km (million)	11,076	4,932	-55.5	1,163	-53.1
Revenue Passenger Km (million)	9,202	2,403	-73.9	580	-68.9
Passengers (thousands)	7,288	2,080	-71.4	497	-67.1
Load Factor (%)	83.1	48.7	-34.4pt*	49.9	-25.4pt*
Operating Revenue (Billion) **	81.9	22.0	-73.1	6.7	-62.0
Unit Revenue (¥/ASK)	7.4	4.5	-39.5	5.8	-18.9
Yield (¥/RPK)	8.9	9.2	+3.1	11.6	+22.4
Unit Price (¥/Passenger)	11,244	10,606	-5.7	13,472	+15.6


* Difference

** Op. Revenue includes ancillary revenues

(FY2019 : Peach Aviation and Vanilla Air in Total)

Number of Aircrafts



	Mar 31, 2020	Mar 31, 2021	Difference	Owned	Leased
Airbus A380-800	2	2	-	2	-
Boeing 777-300/-300ER	35	30	-5	21	9
Boeing 777-200/-200ER	20	14	-6	10	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	21	-3	21	-
Boeing 767-300F/-300BCF	10	9	-1	6	3
Airbus A321-200neo	11	17	+6	-	17
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	5	-3	5	-
Boeing 737-500	3	-	-3	-	-
De Havilland Canada DASH 8-400	24	24	-	24	-
ANA Total	269	255	-14	189	66
 Airbus A320-200	34	38	+4	-	38
ANA Group Total	303	293	-10	189	104

*Including aircraft retired early and recorded impairment loss during FY2020, etc.

Financial Summary in the Non-Air Business

(¥Billion)	Airline Related			Travel Services		
	FY2019	FY2020	Difference	FY2019	FY2020	Difference
Operating Revenues	299.4	222.1	-77.2	143.9	45.0	-98.9
Operating Income	18.1	3.6	-14.4	1.3	-5.0	-6.4
Depreciation and Amortization	5.3	5.0	-0.2	0.5	0.5	-0.0
EBITDA	23.4	8.7	-14.7	1.9	-4.5	-6.5
EBITDA Margin (%)	7.8	3.9	-3.9pt	1.4	-	-

	Trade and Retail			Others		
	FY2019	FY2020	Difference	FY2019	FY2020	Difference
Operating Revenues	144.7	79.9	-64.7	44.2	36.6	-7.5
Operating Income	2.9	-4.2	-7.1	3.5	-0.0	-3.5
Depreciation and Amortization	1.3	1.3	+0.0	0.2	0.4	+0.1
EBITDA	4.2	-2.9	-7.1	3.7	0.4	-3.3
EBITDA Margin (%)	2.9	-	-	8.6	1.1	-7.4pt

3. FY2021 Earnings Forecast 《Details》



Consolidated Earnings Forecast

(¥Billion)	FY2020	FY2021 (Forecast)	Difference
Operating Revenues	728.6	1,380.0	+651.3
Operating Expenses	1,193.4	1,352.0	+158.5
Operating Income	-464.7	28.0	+492.7
Operating Income Margin (%)	—	2.0	—
Ordinary Income	-451.3	5.0	+456.3
Net Income Attributable to Owners of the parent	-404.6	3.5	+408.1

Results/Assumptions	FY2020 Results	FY2021 Assumptions
FX Rate (¥/US\$)	106.0	105
Dubai Crude Oil (US\$/bbl)	44.6	60
Singapore Kerosene (US\$/bbl)	45.8	65

Earnings Plan by Segment

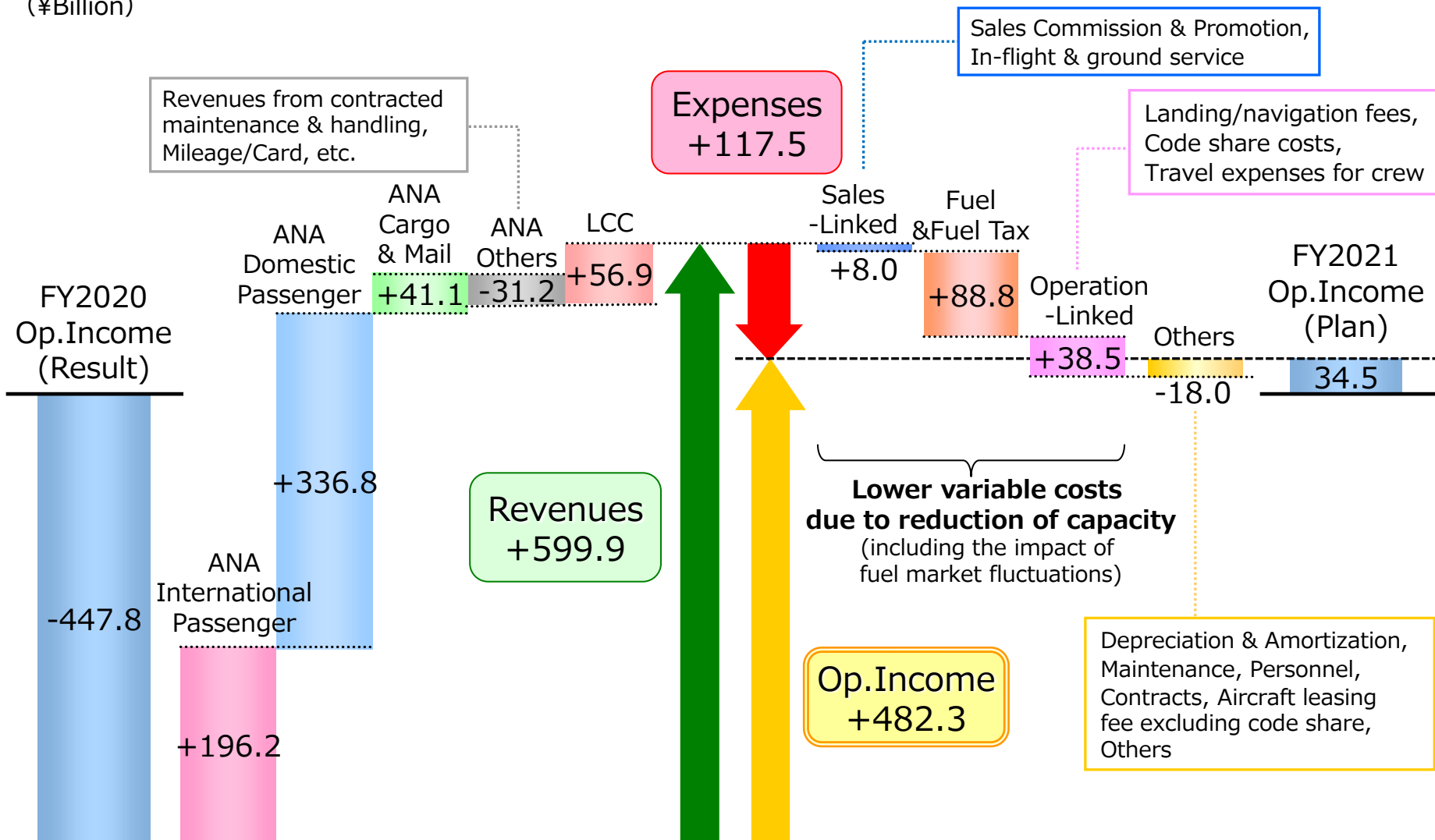
	(¥Billion)	FY2020	FY2021 (Plan)	Difference
Operating Revenues	Air Transportation	604.0	1,204.0	+599.9
	Airline Related	222.1	215.0	-7.1
	Travel Service	45.0	111.0	+65.9
	Trade and Retail	79.9	98.0	+18.0
	Total for Reporting Segments	36.6	38.0	+1.3
	Other	-259.1	-286.0	-26.8
	Adjustment	728.6	1,380.0	+651.3
Operating Income	Air Transportation	-447.8	34.5	+482.3
	Airline Related	3.6	2.0	-1.6
	Travel Service	-5.0	0.0	+5.0
	Trade and Retail	-4.2	1.5	+5.7
	Total for Reporting Segments	-0.0	0.5	+0.5
	Other	-11.1	-10.5	+0.6
	Adjustment	-464.7	28.0	+492.7

Earnings Plan of Air Transportation Business

(¥Billion)		FY2020	FY2021 (Plan)	Difference
Operating Revenues	International Passenger	44.7	241.0	+196.2
	Domestic Passenger	203.1	540.0	+336.8
	ANA			
	Cargo & Mail	186.8	228.0	+41.1
	Others	147.2	116.0	-31.2
	LCC	22.0	79.0	+56.9
	Total	604.0	1,204.0	+599.9
Operating Expenses	Fuel and Fuel Tax	109.6	198.5	+88.8
	Non-Fuel Cost	942.2	971.0	+28.7
	Total	1,051.9	1,169.5	+117.5
Op. Income	Operating Income	-447.8	34.5	+482.3

Air Transportation Business Changes in Operating Income (FY2020→FY2021)

(¥Billion)



Air Transportation Business Earnings Assumptions

《ANA Passenger Operations》 Earnings Plan Assumptions

		International Passenger			Domestic Passenger		
		1H	2H	FY2021	1H	2H	FY2021
Available Seat Km	YoY (vs.CY19)*	+169.6 (-58.1)	+148.6 (-34.3)	+156.5 (-46.3)	+97.7 (-23.0)	+75.1 (-9.1)	+85.0 (-16.2)
Revenue Passenger Km**	YoY (vs.CY19)*	+230.2 (-83.8)	+836.7 (-45.3)	+556.6 (-64.8)	+251.0 (-29.4)	+173.3 (-2.3)	+202.1 (-16.2)
Passengers**	YoY (vs.CY19)*	+283.8 (-85.6)	+979.3 (-49.7)	+663.9 (-67.9)	+245.4 (-30.1)	+171.6 (-2.2)	+198.8 (-16.5)
Load Factor (%)**		29.6	63.7	50.3	64.5	75.3	70.3
Unit Revenue** (¥/ASK)		3.9	8.2	6.5	10.1	11.5	10.9
Yield** (¥/RPK)		13.0	12.9	12.9	15.7	15.3	15.5
Unit Price** (¥/Passenger)		75,906	73,384	73,959	14,633	14,027	14,286

* Comparison with the pre-COVID-19 results (vs. Jan.-Dec. 2019)

** Including award ticket passengers due to the application of accounting standards for revenue recognition in FY2021

Air Transportation Business Earnings Assumptions

《ANA Cargo Operations》 Earnings Plan Assumptions

	International Cargo			Domestic Cargo		
	1H	2H	FY2021	1H	2H	FY2021
Available Ton Km YoY (vs.CY19)*	+96.1 (-14.9)	+4.5 (-14.2)	+35.6 (-14.6)	+141.1 (-20.9)	+84.4 (-10.0)	+108.0 (-15.6)
Revenue Ton Km YoY (vs.CY19)*	+118.3 (+9.8)	+5.1 (+9.9)	+41.5 (+9.8)	+38.1 (-25.2)	+35.6 (-6.9)	+36.7 (-15.9)
Revenue Ton YoY (vs.CY19)*	+96.1 (+3.2)	+11.0 (+8.2)	+40.6 (+5.7)	+40.6 (-29.5)	+37.1 (-10.8)	+38.6 (-20.0)
Load Factor (%)	74.7	73.2	73.9	20.2	24.2	22.3
Unit Revenue (¥/ATK)	34.6	28.8	31.6	15.6	17.0	16.3
Yield (¥/RTK)	46.2	39.3	42.7	77.1	70.3	73.3
Unit Price (¥/kg)	237	192	214	85	76	80

*Comparison with the pre-COVID-19 results (vs. Jan.-Dec. 2019)

Air Transportation Business Earnings Assumptions

《LCC Operations》 Earnings Plan Assumptions

(CY2019 : Peach Aviation and Vanilla Air in Total)

		LCC		
		1H	2H	FY2021
Available Seat Km	YoY (vs.CY19)*	+118.0 (-22.2)	+126.6 (+12.5)	+123.0 (-5.1)
Revenue Passenger Km	YoY (vs.CY19)*	+274.3 (-32.2)	+285.9 (+18.1)	+281.5 (-7.7)
Passengers	YoY (vs.CY19)*	+273.2 (-23.7)	+289.0 (+28.2)	+282.8 (+1.7)
Load Factor (%)		75.7	88.8	83.4
Unit Revenue (¥/ASK)		7.2	7.2	7.2
Yield (¥/RPK)		9.5	8.1	8.6
Unit Price (¥/Passenger)		10,773	9,443	9,952

New Route



→ Osaka(Kansai) - Memanbetsu
Service launch on July 1,2021 (Plan)

*Comparison with the pre-COVID-19 results (vs. Jan.-Dec. 2019)

(Memo)

(Memo)

(Memo)

(Memo)

<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.</p>
<p>Management Vision</p>	<p>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 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.

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<http://www.ana.co.jp/group/en/investors>

Investor Relations



Presentations

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