

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2021

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President and CEO

July 30, 2021



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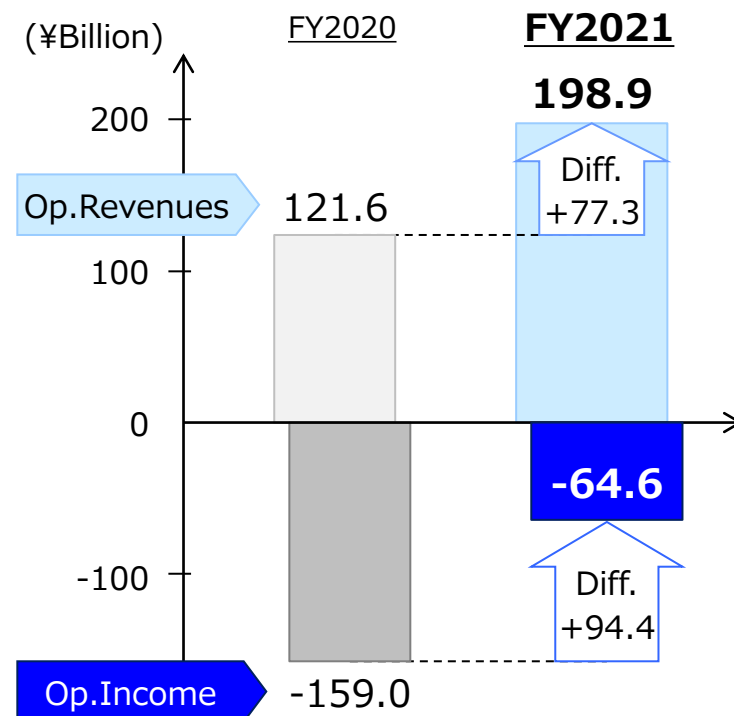
1. Financial Results for FY2021 1Q



Financial Summary

Financial Results for FY2021 1Q (Consolidated)

(¥Billion)	1Q/FY21	Diff. vs.1Q/FY20	YoY
Op. Revenues	198.9	+77.3	+63.6%
Air Transportation	170.1	+74.8	+78.5%
Op. Expenses	263.5	-17.1	-6.1%
Air Transportation	237.7	-11.3	-4.6%
Op. Income	-64.6	+94.4	-
Air Transportation	-67.6	+86.1	-
Ordinary Income	-63.7	+92.7	-
Net Income Attributable to Owners of the parent	-51.1	+57.6	-
EBITDA	-25.0	+88.9	-

Op.Revenues/Op.Income (YoY)
(1Q/Consolidated)

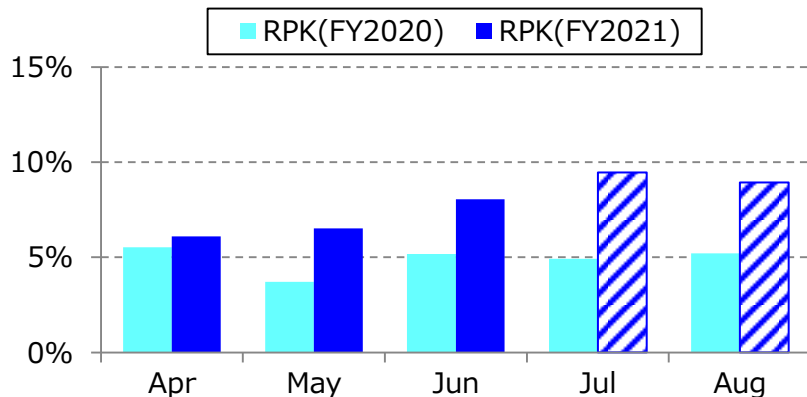
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|-------------|---|
| 1 . YoY | 1) Increased Op.Revenues year on year even under the continuous impact of a state of emergency in Japan
2) Improved operating loss steadily stemming from cost reduction initiatives as part of our <i>Business Structure Reform</i> |
| 2 . vs.Plan | 1) Reduced operating loss in an amount significantly greater than plan through increased cargo revenue and deepened cost reductions |

Analysis by Business (vs. pre-COVID-19 levels)

Graphs show a comparison with the pre-COVID-19 levels (April-August 2019)
 July-August 2021 represents our current forecast

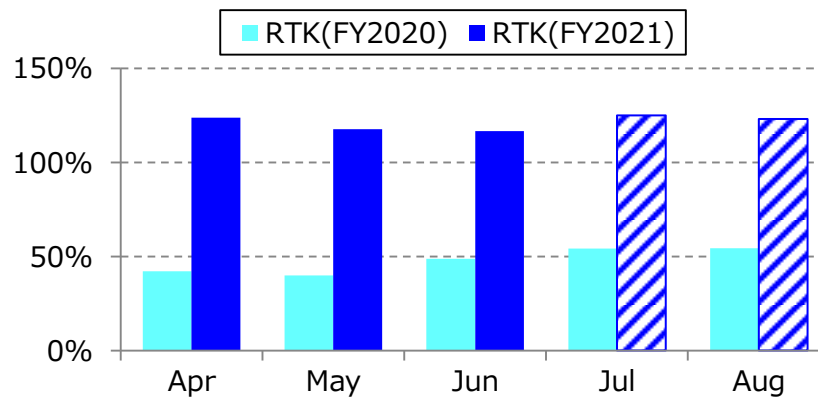
1. ANA International Passenger

Capture mainly trilateral demand considering cargo revenues



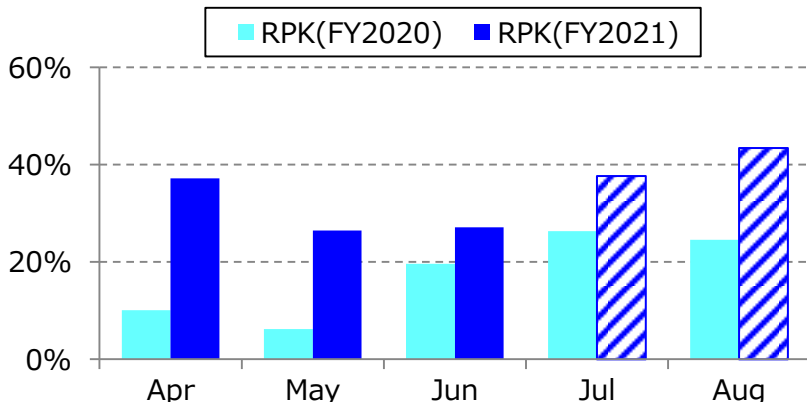
3. ANA International Cargo

Utilize freighters strategically; RTK continues to outperform the pre-COVID-19 levels



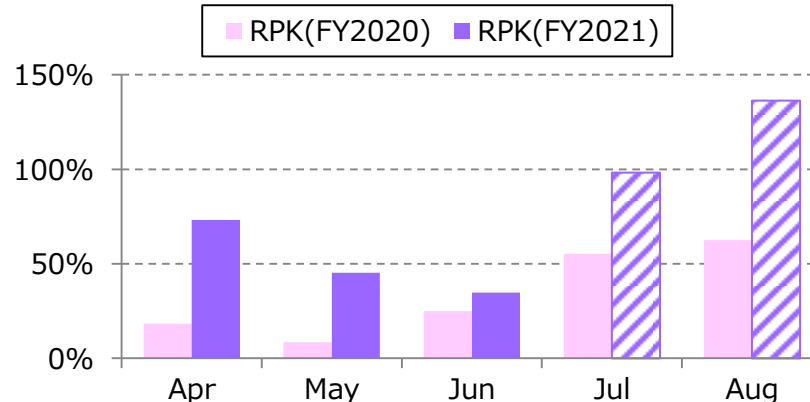
2. ANA Domestic Passenger

Demand hit the bottom in early June; now recovering and increasing



4. Peach Domestic Passenger

Capture leisure & VFR*1 also in newly launched routes

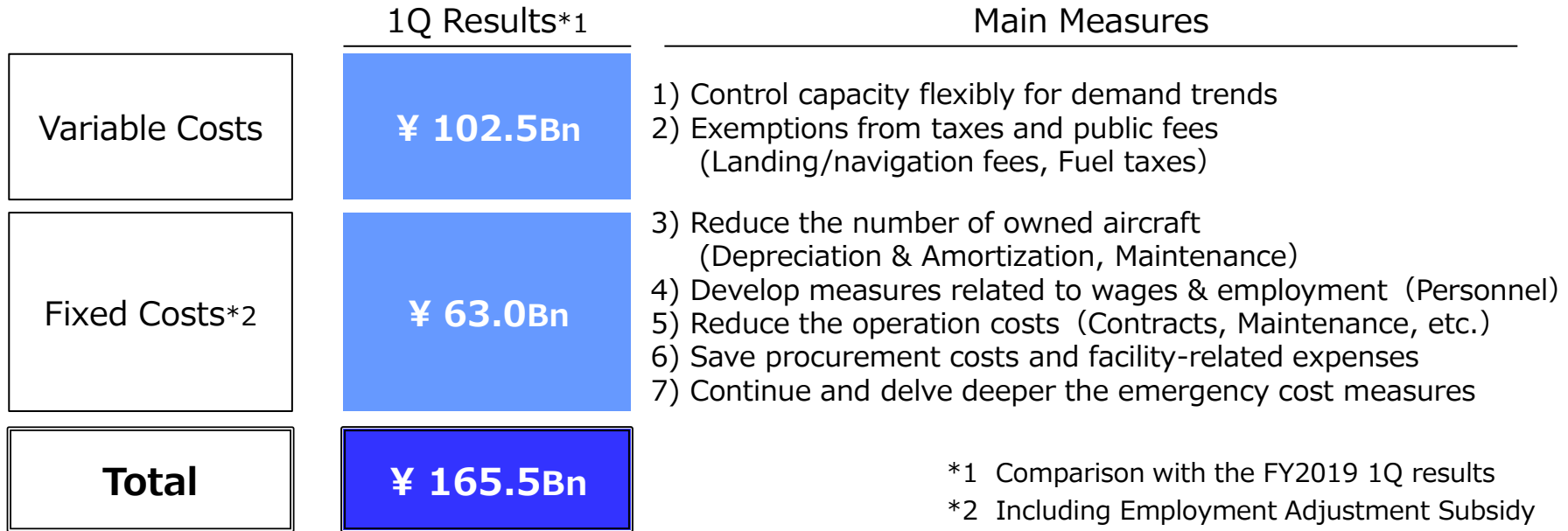


*1 Visit Friends & Relatives

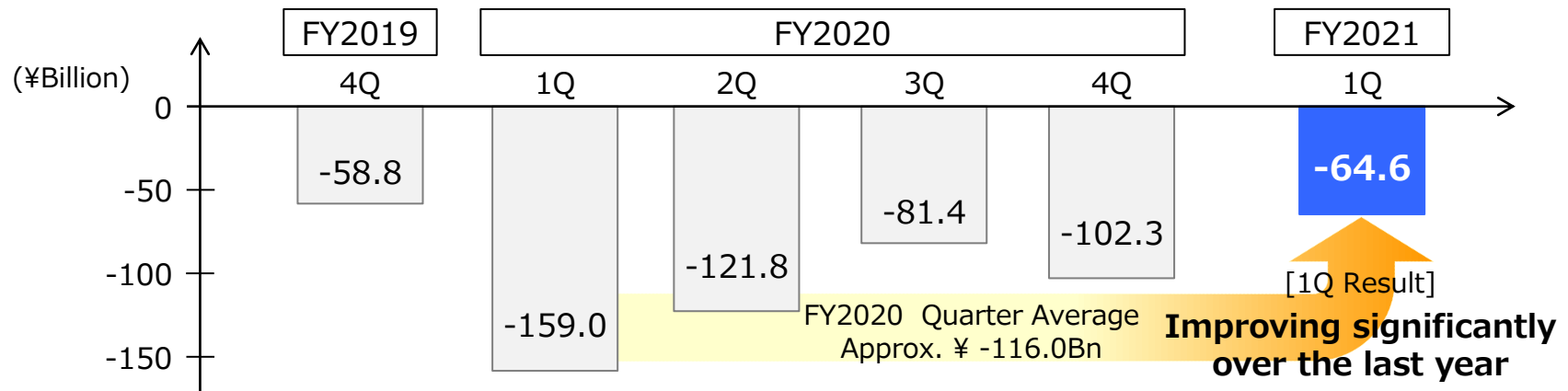
*2 Figures in FY2021 results/forecasts include award ticket passengers due to the application of accounting standards for revenue recognition

Results in FY2021 1Q (Analysis)

1. Cost Reduction Amounts



2. Changes in Op.Income (Consolidated-basis)



External Environment and Demand Forecasts

1. External Environment

1Q (Results)

2Q (Forecasts)

Concerns about the spread of COVID-19

a State of emergency
Apr.25-Jun.20 (57days)

a State of emergency
Jul.12-Aug.22 (42days scheduled)

Domestic Circumstances

Vaccinations

Expansion of vaccination coverage

Tokyo 2020

Overseas Travel

Travel restrictions around the world/Immigration restrictions in Japan

Gradual easing

Spread of
Vaccine Certificates

2. Demand Forecasts

Domestic Passenger

ANA peach

Demand lower than planned

Steady increase in new reservations

Demand to recover after mid-June, mainly in leisure travel

International Passenger

ANA

Ongoing sluggish demand

Signs of demand recovery

Trilateral demand,
long-term stays, etc.

International Cargo

ANA

Extension of strong performance

- 1) Demand : Strong sales of mainstay products
(1:Automotive related, 2:Semiconductors & Electronic devices, 3:Medical supplies & equipment)
- 2) Supply : Continuation of tight balance between supply and demand
(1:Passenger flights cancellations & reductions, 2:Container shortage in marine shipping)

Further Measures for Achieving Profitability

1. Domestic Business

- 1) Adjust capacity flexibly
 - Demand slowdown : Control capacity further
↓
 - Demand recovery : Expand capacity timely
- 2) Cooperate stronger within the group
 - Accelerate the transfer of operating flights from 2021 winter schedule (ANA→Peach)

Plan to release in late-August

1. Pursue both detailed cost management and top-line growth
2. Optimize networks in group operations

2. International Business

- 1) Change Dep/Arr airports for some passenger flights (Haneda→Narita)
 - Target trilateral demand in Asia-North America
- 2) Capture growing cargo demand aggressively
 - Operate cargo-only flights by passenger aircraft
 - Expand freighter routes, improve utilization

1. Maximize revenue per flight (Passenger/Cargo)
2. Expand capacity and networks (Cargo)

3. Others

- 1) Promote various sales including non-air business
- 2) Continue and expand secondments outside the group / "Direct Communications" with group employees

1. Increase revenues in Air Transportation Business, grow non-air revenues
2. Control substantial personnel costs further

**Take all measures in a flexible and timely manner
Turn into a surplus in net income for full-year results**

2. Financial Results for FY2021 1Q 《Details》

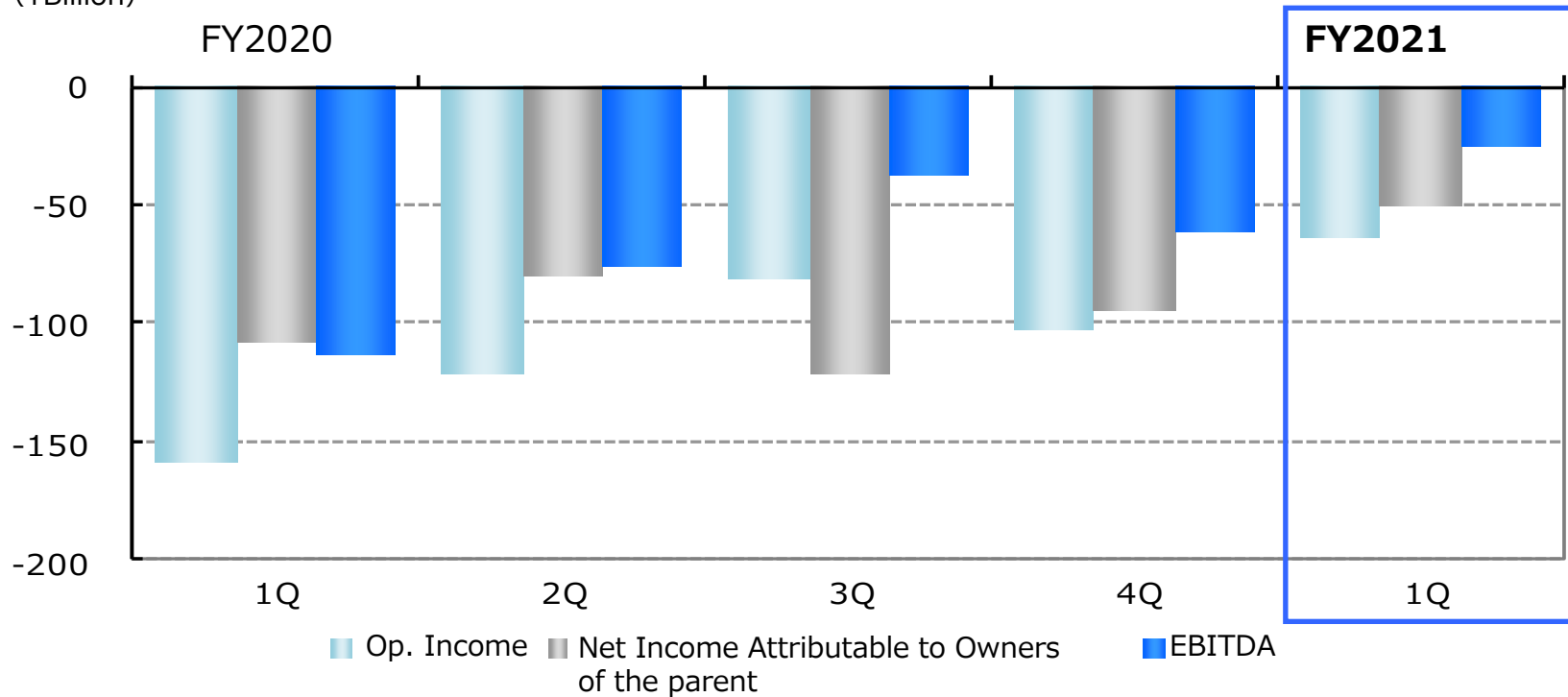


Comparison of Financial Results for FY2021 1Q and FY2020

【FY2021 1Q(Consolidated)】

- Op.Income : ¥ -64.6Bn (YoY ¥ +94.4Bn)
- Net Income Attributable to Owners of the parent : ¥ -51.1Bn (YoY ¥ +57.6Bn)
- EBITDA : ¥ -25.0Bn (YoY ¥ +88.9Bn)

(¥Billion)



Income Statements

(¥Billion)	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	121.6	198.9	+ 77.3
Operating Expenses	280.6	263.5	- 17.1
Operating Income	- 159.0	- 64.6	+ 94.4
Operating Income Margin (%)	-	-	-
Non-Operating Income/Expenses	2.5	0.8	- 1.6
Ordinary Income	- 156.5	- 63.7	+ 92.7
Special Gain/Losses	0.3	-	- 0.3
Net Income Attributable to Owners of the parent	- 108.8	- 51.1	+ 57.6
Net Income	- 110.4	- 50.4	+ 59.9
Other Comprehensive Income	16.5	2.4	- 14.0
Comprehensive Income	- 93.8	- 47.9	+ 45.8

Financial Position

(¥Billion)	Mar 31, 2021 *4	Jun 30, 2021	Difference *5
Assets	3,207.8 (3,245.2)	3,166.9	- 40.9 (- 78.3)
Shareholders' Equity	1,007.2 (892.5)	843.8	-163.4 (- 48.7)
Ratio of Shareholders' Equity (%)	31.4 (27.5)	26.6	- 4.8pt (- 0.9pt)
Interest-Bearing Debt	1,655.4	1,654.8	- 0.6
Debt/Equity Ratio (times)	1.6 (1.9)	2.0	+ 0.3 (+ 0.1)
Liquidity on hand *1	965.7	906.2	- 59.4
Net Interest Bearing Debt *2	689.7	748.5	+ 58.8
Net Debt/Equity Ratio (times)*3	0.7 (0.8)	0.9	+ 0.2 (+ 0.1)

*1 Liquidity on hand : Cash and Deposits + Marketable Securities

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

*3 Net Debt/Equity Ratio : Net Interest Bearing Debt ÷ Equity

*4 Figures in parentheses are as of Mar 31, 2021, after applying accounting standards for revenue recognition

*5 Figures in parentheses show the differences from figures in parentheses as of Mar 31, 2021

Statements of Cash Flows

(¥Billion)	1Q/FY2020	1Q/FY2021	Difference
Cash Flow from Operating Activities	- 135.3	- 39.9	+ 95.3
Cash Flow from Investing Activities	27.6	298.5	+ 270.9
Cash Flow from Financing Activities	513.7	- 0.3	- 514.1
Net Increase/Decrease in Cash and Cash Equivalents	406.1	258.4	- 147.6
Cash and Cash Equivalents at the beginning of the Year	135.9	370.3	} + 258.4
Cash and Cash Equivalents at the end of the Current Period	541.8	628.7	
Depreciation and Amortization	45.0	39.5	- 5.4
Capital Expenditures	38.8	29.0	- 9.8
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 175.3	- 59.4	+ 115.9
EBITDA*1	- 114.0	- 25.0	+ 88.9
EBITDA Margin (%)	-	-	-

*1 EBITDA : Op. Income + Depreciation and Amortization

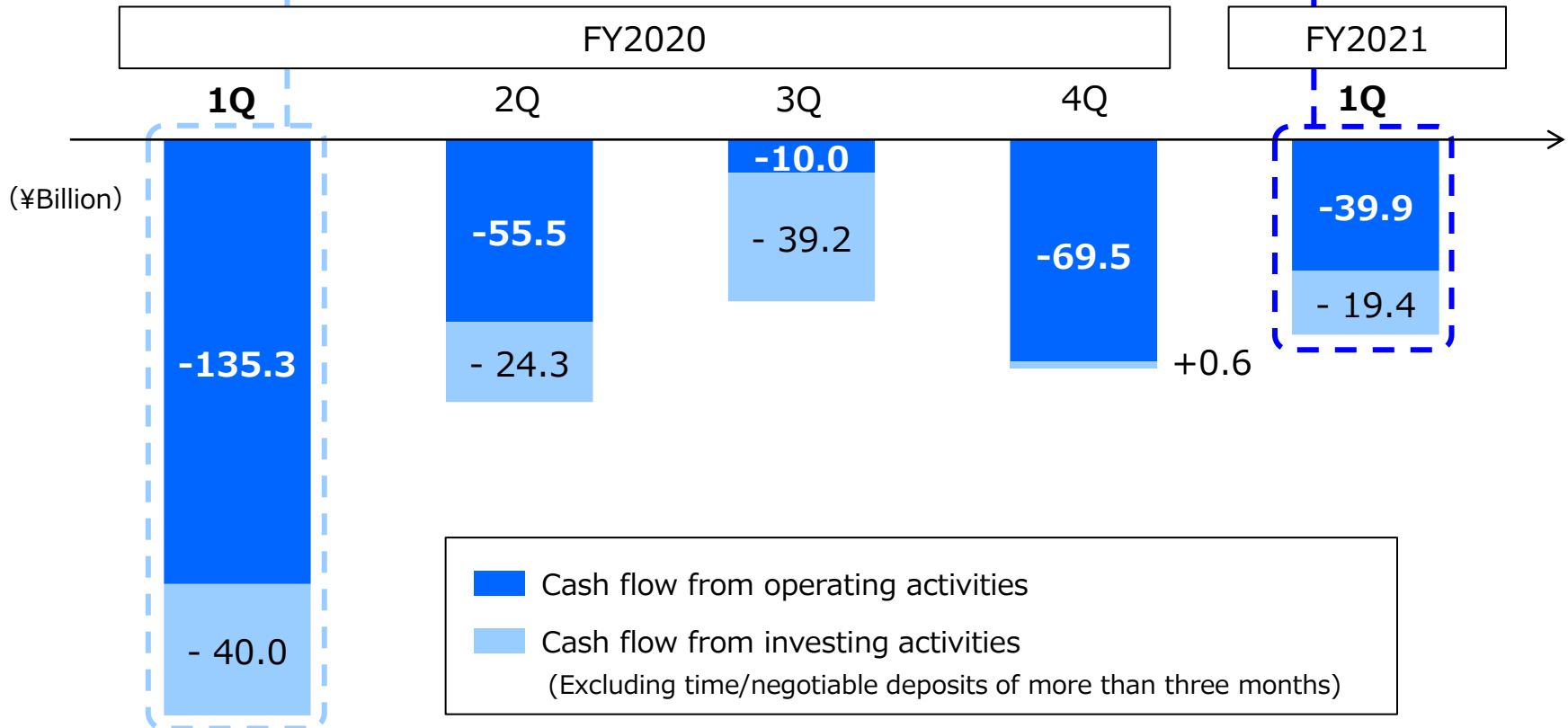
[Ref.] Changes in Substantial Free Cash Flow

Substantial Free Cash Flow steadily improved

FY2020 1Q
¥ -175.3Bn

Difference
¥ +115.9Bn

FY2021 1Q
¥ -59.4Bn



■ Cash flow from operating activities
■ Cash flow from investing activities
 (Excluding time/negotiable deposits of more than three months)

Results by Segment

	(¥Billion)	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	Air Transportation	95.3	170.1	+ 74.8
	Airline Related	59.8	53.3	- 6.5
	Travel Services	3.1	9.1	+ 6.0
	Trade and Retail	19.7	19.1	- 0.5
	Others	9.2	8.5	- 0.6
	Adjustment	- 65.6	- 61.4	+ 4.2
	Total	121.6	198.9	+ 77.3
Operating Income	Air Transportation	- 153.7	- 67.6	+ 86.1
	Airline Related	0.8	5.1	+ 4.3
	Travel Services	- 2.7	- 0.1	+ 2.5
	Trade and Retail	- 1.3	- 0.1	+ 1.2
	Others	0.6	0.3	- 0.2
	Adjustment	- 2.6	- 2.1	+ 0.4
	Total	- 159.0	- 64.6	+ 94.4

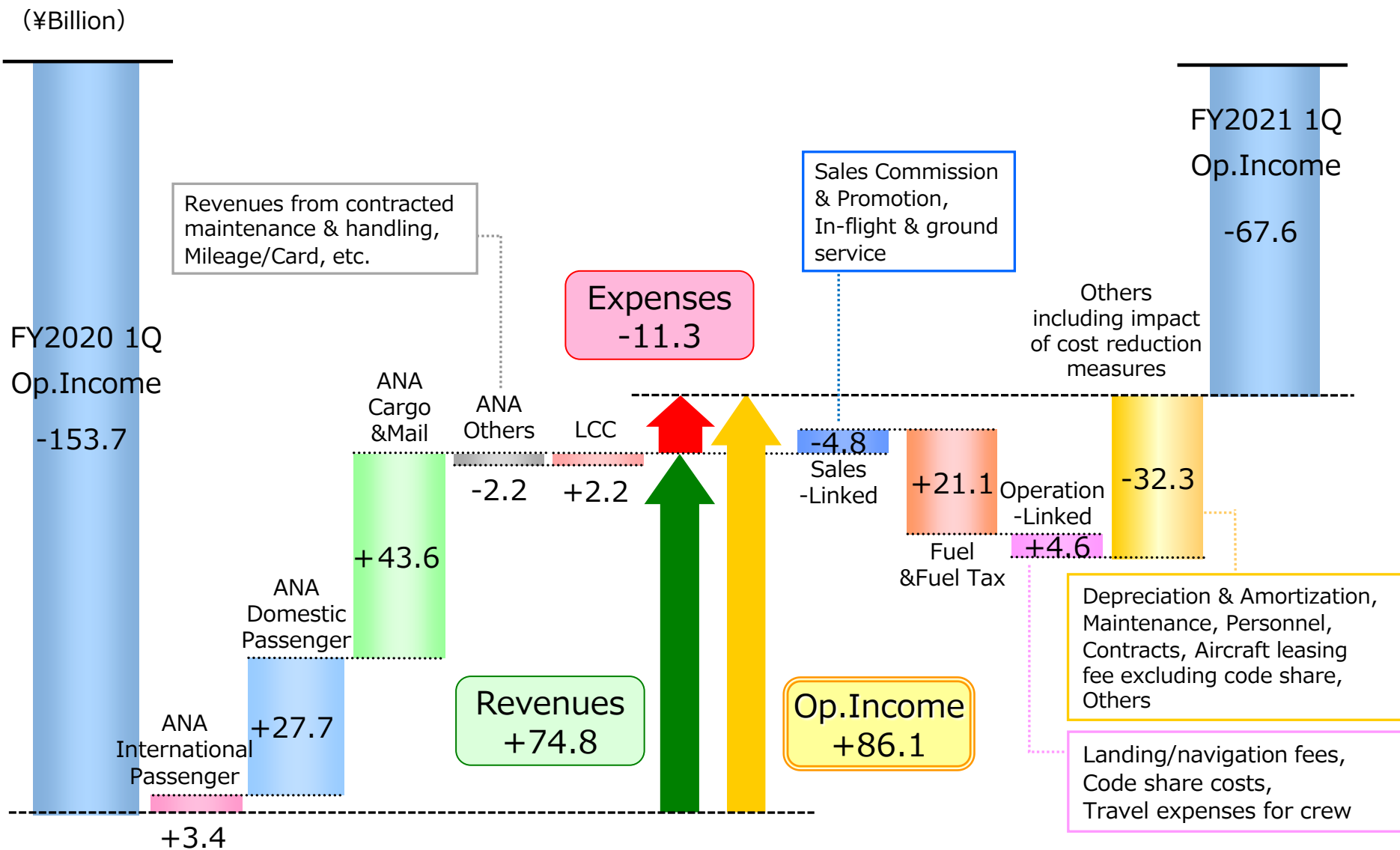
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Operating Revenues and Expenses

		1Q/FY2020	1Q/FY2021	Difference
		(¥Billion)		
Operating Revenues	ANA			
	International Passenger	9.5	12.9	+ 3.4
	Domestic Passenger	22.4	50.2	+ 27.7
	Cargo and Mail	29.9	73.5	+ 43.6
	Others	31.6	29.3	- 2.2
	LCC	1.7	3.9	+ 2.2
	Total	95.3	170.1	+ 74.8
Operating Expenses	Fuel and Fuel Tax	15.3	36.5	+ 21.1
	Landing and Navigation Fees	7.3	9.0	+ 1.6
	Aircraft Leasing Fees	25.8	26.7	+ 0.9
	Depreciation and Amortization	43.2	35.3	- 7.9
	Aircraft Maintenance	27.9	19.0	- 8.8
	Personnel	42.3	37.7	- 4.5
	Sales Commission and Promotion	10.0	5.7	- 4.2
	Contracts	47.4	45.4	- 1.9
	Others	29.5	22.0	- 7.5
		Total	249.0	237.7
Op.Income	Operating Income	- 153.7	- 67.6	+ 86.1
	EBITDA*1	- 110.5	- 32.2	+ 78.2
	EBITDA Margin (%)	-	-	-

*1 EBITDA : Op. Income + Depreciation and Amortization

Changes in Operating Income



ANA International Passenger Operations

	1Q/FY2020	1Q/FY2021	% YoY
Available Seat Km (million)	2,365	4,514	+ 90.8
Revenue Passenger Km (million) *1	619	892	+ 43.9
Passengers (thousands) *1	91	131	+ 43.4
Load Factor (%) *1	26.2	19.8	- 6.4pt*2
Passenger Revenues (¥Billion) *1	9.5	12.9	+ 36.5
Unit Revenue (¥/ASK) *1	4.0	2.9	- 28.5
Yield (¥/RPK) *1	15.3	14.5	- 5.2
Unit Price (¥/Passenger) *1	103,795	98,752	- 4.9

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

*2 Difference

ANA Domestic Passenger Operations

	1Q/FY2020	1Q/FY2021	% YoY
Available Seat Km (million)	3,939	6,980	+ 77.2
Revenue Passenger Km (million) *1	1,176	2,981	+ 153.5
Passengers (thousands) *1	1,278	3,200	+ 150.3
Load Factor (%) *1	29.9	42.7	+ 12.9pt*2
Passenger Revenues (¥Billion) *1	22.4	50.2	+ 123.5
Unit Revenue (¥/ASK) *1	5.7	7.2	+ 26.2
Yield (¥/RPK) *1	19.1	16.8	- 11.8
Unit Price (¥/Passenger) *1	17,565	15,686	- 10.7

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

*2 Difference

ANA International Cargo Operations (Belly & Freighter)

Figures on this table include the results on P.22

	1Q/FY2020	1Q/FY2021	% YoY
Available Ton Km (million)	689	1,652	+ 139.5
Revenue Ton Km (million)	451	1,233	+ 173.2
Revenue Ton (thousand tons)	98	233	+ 135.6
Load Factor (%)	65.5	74.7	+ 9.2pt*1
Cargo Revenues (¥Billion)	25.4	66.0	+ 159.5
Unit Revenue (¥/ATK)	36.9	40.0	+ 8.3
Yield (¥/RTK)	56.3	53.5	- 5.0
Unit Price (¥/kg)	257	283	+ 10.1

*1 Difference

ANA International Cargo Operations (Freighter only)

	1Q/FY2020	1Q/FY2021	% YoY
Available Ton Km (million)	350	569	+ 62.3
Revenue Ton Km (million)	225	393	+ 74.3
Revenue Ton (thousand tons)	56	99	+ 74.8
Load Factor (%)	64.4	69.2	+ 4.8pt*1
Cargo Revenues (¥Billion)	12.6	23.5	+ 86.2
Unit Revenue (¥/ATK)	36.1	41.4	+ 14.7
Yield (¥/RTK)	56.0	59.8	+ 6.8
Unit Price (¥/kg)	223	237	+ 6.5

*1 Difference

ANA Domestic Cargo Operations

	1Q/FY2020	1Q/FY2021	% YoY
Available Ton Km (million)	94	196	+ 107.8
Revenue Ton Km (million)	39	65	+ 64.0
Revenue Ton (thousand tons)	35	56	+ 60.9
Load Factor (%)	42.3	33.4	- 8.9pt*1
Cargo Revenues (¥Billion)	3.6	5.9	+ 64.3
Unit Revenue (¥/ATK)	38.1	30.1	- 20.9
Yield (¥/RTK)	90.1	90.2	+ 0.2
Unit Price (¥/kg)	102	104	+ 2.1

*1 Difference

LCC (Peach Aviation)

	1Q/FY2020	1Q/FY2021	% YoY
Available Seat Km (million)	559	1,240	+ 121.7
Revenue Passenger Km (million)	197	580	+ 193.8
Passengers (thousands)	173	498	+ 186.5
Load Factor (%)	35.3	46.8	+ 11.5pt*1
Passenger Revenues (¥Billion) *2	1.7	3.9	+ 128.5
Unit Revenue (¥/ASK)	3.1	3.2	+ 3.1
Yield (¥/RPK)	8.8	6.9	- 22.2
Unit Price (¥/Passenger)	10,013	7,986	- 20.2

*1 Difference

*2 Op.Revenue includes ancillary revenues

Air Transportation Business (vs. pre-COVID-19 levels)

FY2021 1st Quarter

vs. FY2019(%)*1	ANA International Passenger	ANA Domestic Passenger	LCC*2
Available Seat Km	- 73.7	- 52.8	- 56.8
Revenue Passenger Km*3	- 93.1	- 69.9	- 76.4
Passengers*3	- 94.8	- 70.5	- 74.3

vs. FY2019(%)*1	ANA International Cargo	ANA Domestic Cargo
Available Ton Km	- 7.9	- 54.2
Revenue Ton Km	+ 19.3	- 29.9
Revenue Ton	+ 9.2	- 36.2

*1 Comparison with the pre-COVID-19 results (vs. April-Jun 2019)

*2 FY2019 : Peach Aviation and Vanilla Air in Total

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

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Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1Q/FY2020	1Q/FY2021	Difference	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	59.8	53.3	- 6.5	3.1	9.1	+ 6.0
Operating Income	0.8	5.1	+ 4.3	- 2.7	- 0.1	+ 2.5
Depreciation and Amortization	1.2	1.2	- 0.0	0.1	0.0	- 0.0
EBITDA*1	2.0	6.3	+ 4.2	- 2.5	- 0.1	+ 2.4
EBITDA Margin (%)	3.5	11.9	+ 8.5pt	—	—	—

	Trade and Retail			Others		
	1Q/FY2020	1Q/FY2021	Difference	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	19.7	19.1	- 0.5	9.2	8.5	- 0.6
Operating Income	- 1.3	- 0.1	+ 1.2	0.6	0.3	- 0.2
Depreciation and Amortization	0.3	0.3	- 0.0	0.0	0.1	+ 0.0
EBITDA*1	- 1.0	0.1	+ 1.2	0.7	0.4	- 0.2
EBITDA Margin (%)	—	1.0	—	7.7	5.6	- 2.0pt

*1 EBITDA : Op. Income + Depreciation and Amortization

Number of Aircraft

	Total					Excluding retired aircraft*1		
	Mar 31, 2021	Jun 30, 2021	Diff.	Owned	Leased	Mar 31, 2021	Jun 30, 2021	Diff.
Airbus A380-800	2	2	-	2	-	2	2	-
Boeing 777-300/-300ER	30	25	- 5	16	9	20	20	-
Boeing 777-200/-200ER	14	14	-	10	4	12	12	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	2	-	2	-	2	2	-
Boeing 787-9	36	37	+ 1	31	6	36	37	+ 1
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	21	20	- 1	20	-	20	20	-
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	17	17	-	-	17	17	17	-
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Airbus A320-200	3	3	-	-	3	3	0	- 3
Boeing 737-800	39	39	-	24	15	39	39	-
Boeing 737-700	5	2	- 3	2	-	4	0	- 4
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
ANA	255	247	- 8	181	66	241	235	- 6
Airbus A320-200neo	3	4	+ 1	-	4	3	4	+ 1
Airbus A320-200	35	33	- 2	-	33	30	30	-
Peach Aviation	38	37	- 1	-	37	33	34	+ 1
Group Total	293	284	- 9	181	103	274	269	- 5

*1 Aircraft retired and waiting for sale or lease return

(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, 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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