

ANA HOLDINGS INC.

- Financial Results for the Six Months ended September 30, 2021

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President and CEO

October 29, 2021



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1 . Financial Results for the Six Months ended September 30, 2021

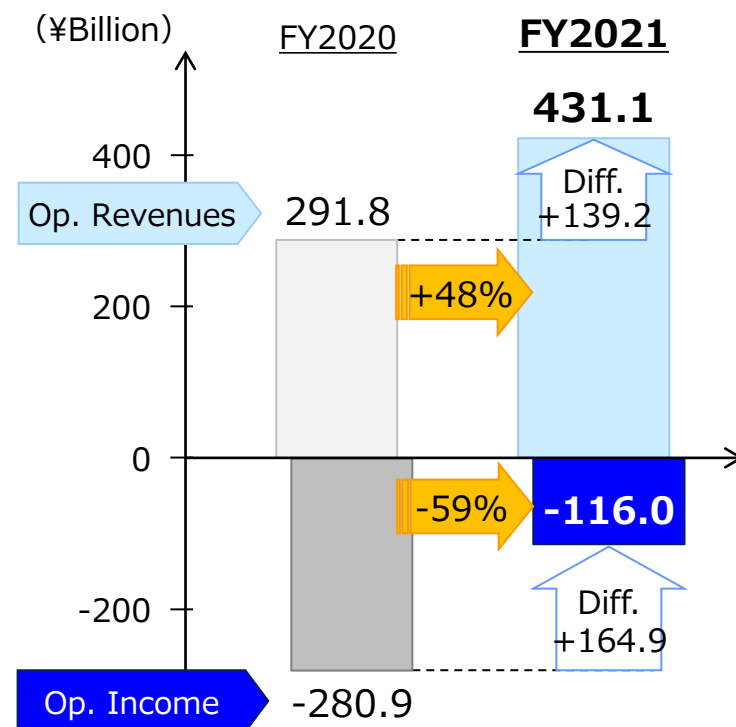


FY2021 1H Financial Summary

Financial Results for FY2021 1H (Consolidated)

(¥Billion)	1H/FY21	Diff. vs.1H/FY20	YoY
Op. Revenues	431.1	+139.2	+47.7%
Air Transportation	370.2	+133.5	+56.4%
Op. Expenses	547.1	-25.6	-4.5%
Air Transportation	484.0	-30.5	-5.9%
Op. Income	-116.0	+164.9	-
Air Transportation	-113.7	+164.0	-
Ordinary Income	-115.5	+153.1	-
Net Income Attributable to Owners of the parent	-98.8	+89.6	-
EBITDA	-37.5	+153.2	-

Op. Revenues/Op. Income (YoY) (1H·Consolidated)



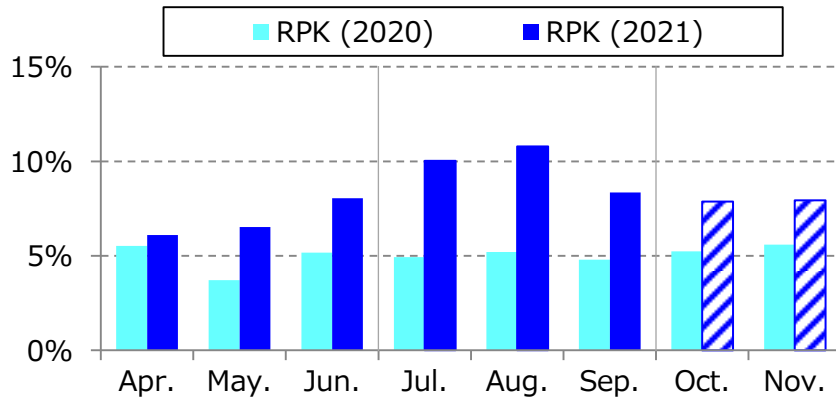
- Op. Revenues : Increased substantially from the previous year, even in the face of continued restrictions of travel
- Op. Expenses : Decreased in total costs, even as capacity increased, due to more detailed cost management
- Op. Loss : Improved by ¥164.9Bn year on year

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

Graphs show a comparison with the pre-COVID-19 levels (April-November, 2019)
 October-November, 2021 represent our current forecast

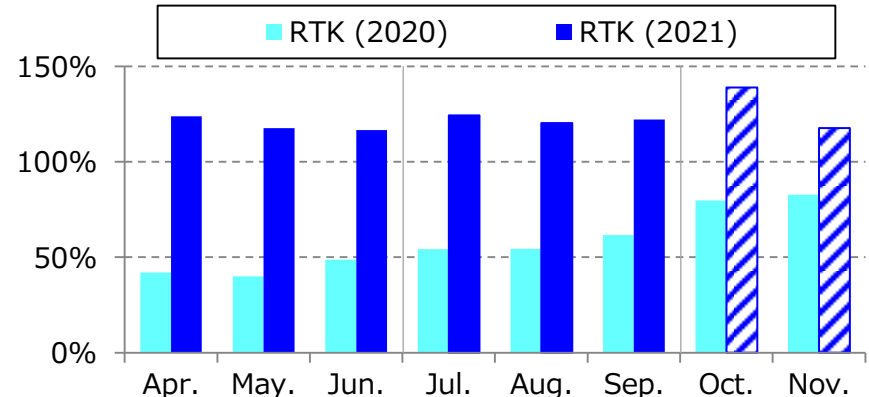
1. ANA International Passenger

Captured demand for Tokyo 2020-related and homecoming demand, etc.



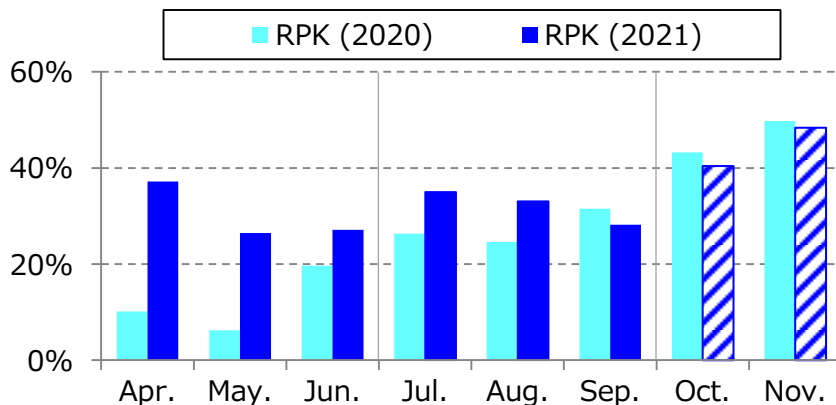
3. ANA International Cargo

Expanded capacity and continued to outperform pre-COVID-19 levels



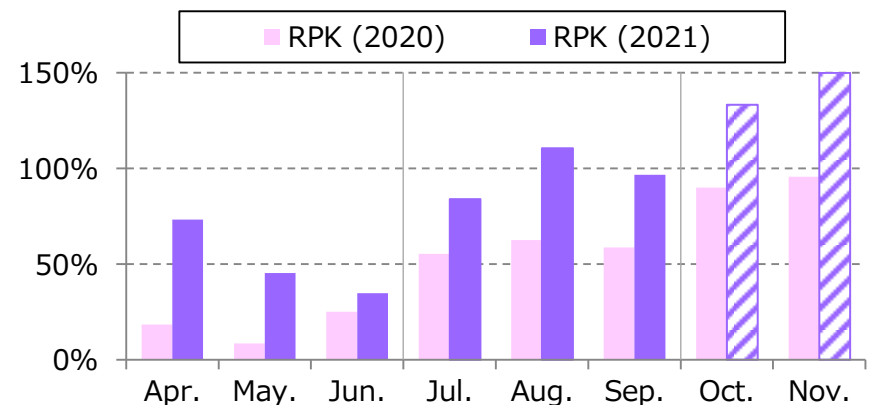
2. ANA Domestic Passenger

Demand recovered and grew with the complete lift of the state of emergency declaration





4. Peach Domestic Passenger

RPK returned to the pre-COVID-19 levels in response to the impact of newly launched routes, etc.



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

Initiatives by Business in 1st half

	Topics	Initiative Details
		
International Passenger	Maximize revenue per flight	<ul style="list-style-type: none"> - Changed the departure and arrival airports for some passenger flights beginning in July (Haneda → Narita) <p style="text-align: center;">Prioritize cargo demand in flight operation scheduling</p>
International Cargo	Expand capacity	<ul style="list-style-type: none"> - Operate cargo-only flights using passenger aircraft - Expand freighter routes (B777F: Los Angeles; B767F: Beijing, Hangzhou)
Domestic Passenger	Improve unit revenue	<ul style="list-style-type: none"> - Strengthen revenue management based on flight performance under the COVID-19 pandemic
		
LCC	Capture leisure & VFR*1	<ul style="list-style-type: none"> - Strengthen domestic route network (Opened 11 new routes beginning in fiscal 2020)

*1 Visiting Friends & Relatives

[Passenger Business] Adjust capacity by focusing on profitability

→ Maximize marginal profit

[International Cargo] Strengthen capture of demand

→ Record-high operating revenues four consecutive quarters

Full-year Earnings Forecast (Revised)

1. Revision of FY2021 Full-year Earnings Forecast (Consolidated)

(¥Billion)	Original Plan (Apr.30,2021)	Revised (Oct.29,2021)	Diff. vs. Original	Diff. vs. FY2020
Op. Revenues	1,380.0	1,060.0	-320.0	+331.3
Op. Expenses	1,352.0	1,185.0	-167.0	-8.4
Op. Income	28.0	-125.0	-153.0	+339.7
Op. Income Margin	2.0%	-	-	-
Ordinary Income	5.0	-140.0	-145.0	+311.3
Net Income Attributable to Owners of the Parent	3.0	-100.0	-103.5	+304.6

Point of revision

1) Op. Revenues

- (1) Decrease in passenger revenues
- [International]
 - Strengthened immigration restrictions (ongoing)
 - [Domestic]
 - Extension of state of emergency declaration in 1st half

(2) Increase in cargo revenues

- Expect strong performance to continue in the second half

2) Op. Expenses

- Deepened cost reduction from original plan

Passenger demand recovery has been slower than initial plan
→ **Revise our full-year earnings forecast**

Passenger Demand Assumptions

FY2021 1H

FY2021 2H

Domestic

Gradual recovery in demand (Issuance and extensions of state of emergency declarations)

Pent-up demand, relaxed activity restrictions

Full-scale demand growth

State of emergency (Tokyo)

3rd(57days) Apr. 25-Jun. 20
4th(81days) Jul. 12-Sep. 30

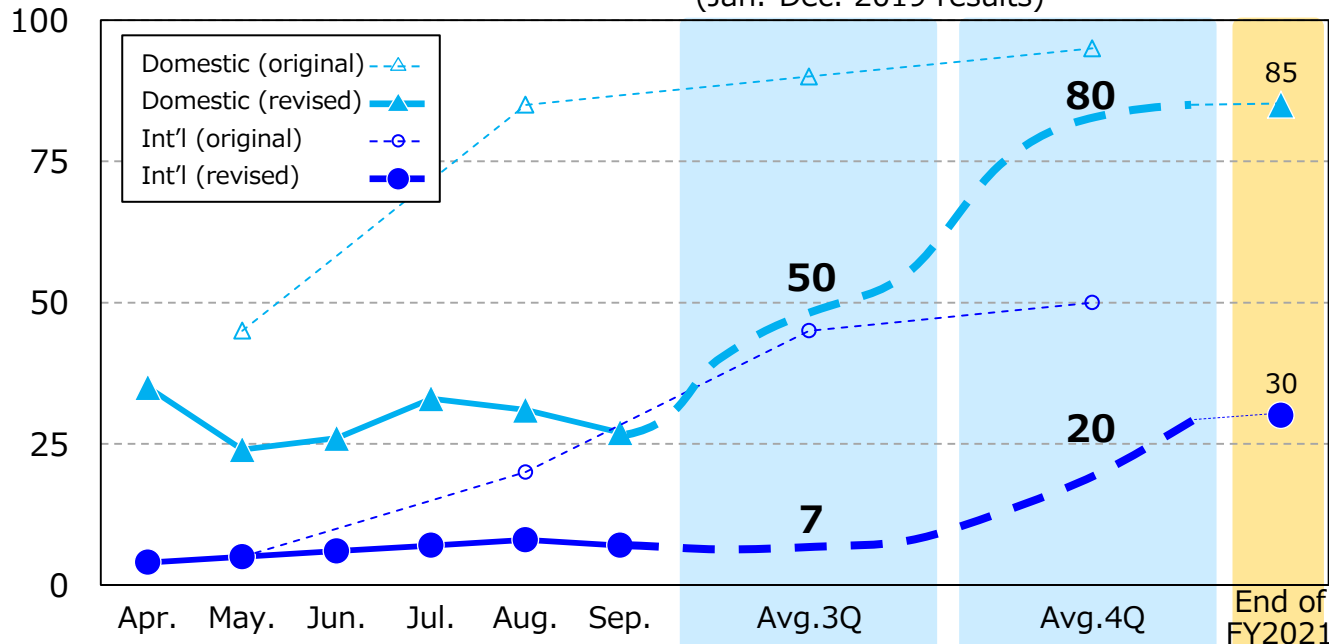
International

Continued sluggish demand (Travel restrictions in various countries, restrictions on entry into Japan by the Japanese government)

Gradual shortening of the quarantine period around the world (anticipated)

Quarterly demand level

[Index] pre-COVID-19 passenger numbers = 100 (Jan.-Dec. 2019 results)



Domestic (Original)
Annual avg. : 80

Domestic (Revised)
Annual avg. : 45

Int'l (Original)
Annual avg. : 30

Int'l (Revised)
Annual avg. : 10

*1 Figures in this graph represent ANA brand only (not including Peach)

*2 Assumptions in FY2021 2H on our revised plan are calculated based on the same standards considering accounting standards for revenue recognition

Responses by Business in 2nd half & beyond

Topics

Initiative Details

(Air Transportation Business)
Flexible response in
line with demand trends

1) Strengthen cooperation between ANA & Peach

- Transfer some ANA flights to Peach, equivalent to 5 narrow-body aircraft*
*as of 2021 winter schedule
- Formulate flight schedules jointly by both brands from 2022 summer schedule

2) Responses to demand recovery

- Stimulate demands by targeting passenger segments
(in response to relaxed activity restrictions)

3) Measures for maximizing international cargo revenues

- Expand freighter routes (B777F: newly introduce to Taipei, Hong Kong, Qingdao)
- Operate cargo-only flights using passenger aircraft

4) Aircraft

- Convert certain aircraft used by the international flights to domestic
- Accelerate downsizing of aircraft caused by early retirements of wide-body aircraft

5) Human Resources

- Continue secondments of employees to entities outside the group
(cumulative total of 1,360 employees as of Oct. 1)
- Implement systems that facilitate diverse work styles
(dual employment, shorter working hours, etc.)

6) Improve efficiency of employee utilization

- [Airport] Reduce staff through promoting non-contact services
- [Maintenance] Optimize maintenance planning and personnel allocation

7) Expand services performed in-house (reduce outsourcing costs)

Productivity improvement
in operation system

Cost Management

1. Cost Reduction Amounts

	1H Results *1	Breakdown	Full-year Forecast *1
Variable Costs	¥ 210.0Bn	¥ 178.0Bn Controlled capacity ¥ 32.0Bn	Capacity-linked
Fixed Costs*2	¥ 130.0Bn	¥ 130.0Bn Reduced through our own efforts Totally ¥ -162.0Bn	Original Plan ¥ -300.0Bn Revised Plan ¥ -315.0Bn
Total	¥ 340.0Bn		

*1 Comparison with the FY2019 results
 *2 Including Employment Adjustment Subsidy

2. Persistency of Fixed Cost Reduction

Main Items	Composition	Medium-term Outlook
Group personnel, Others	Approx. 50%	Diminishing returns in impact of cost reductions (Control increases through structural reform in wage system and productivity improvements)
Aircraft-related expenses ,etc.	Approx. 50%	Ongoing impact of reductions as permanent measures

Reduce Unit Cost

Progress in Business Structure Reform (1) Overview

Topics

Initiative Details

Progress & Impact

Respond to changes in demand quantity

1. Reduce resources to push through the COVID-19 pandemic

- 1) Aircraft
 - a. Accelerated retirement, mainly of wide-body
 - b. Postponed the planned delivery schedule
- 2) Human resources
 - a. Curb new hiring
 - b. Expand secondments outside the group
 - c. Reduce wages and bonuses levels

Respond in FY2020

Reduce fixed costs



Lower the break-even point

(See the impact since FY2021)

Respond to changes in demand quality

2. Pursue a group air transportation business model with an eye to the post-COVID-19 era

- 1) Optimize group air transportation business portfolio
 - a. Strengthen cooperation between ANA & Peach
 - b. Launch 3rd brand (FY2022-FY2023)
- 2) Reform service model [Details P12](#)

Implement full-scale response

Expand group profits

Reduce unit cost

Bolster resilience

3. Establish a platform business that utilizes customer data assets

- 1) Strengthen EC sales and expand services for creating *a world in which consumers can conduct their lives via miles rewards*
 - a. Establish digital platform in travel services
 - b. Launch services looking ahead *Super app*

Prepare for market introduction

Grow non-air revenues

Progress in Business Structure Reform (2) Service Model Reform

1. Policy of Service Model Reform

<Customer orientation post COVID-19>

Hygiene and cleanliness, contactless, self-service, ESG

Pursue business efficiency while improving customer satisfaction

Customer view

Smooth & stress-free travel, experience that encourages you to use

Management view

Strengthen competitiveness

(Newly acquire and capture customers, save labor)

2. Initiatives based on Customer Experience Value

1) Airport Enable customers to pass smoothly and free from stress

- Introduce systems where customers can complete boarding process out of airport in a self-service manner
ex) Improve web-check-in ratio dramatically, etc.
- Strengthen app → Provide necessary information via smartphone

2) Cabin Offer a relaxing space that meets individual need

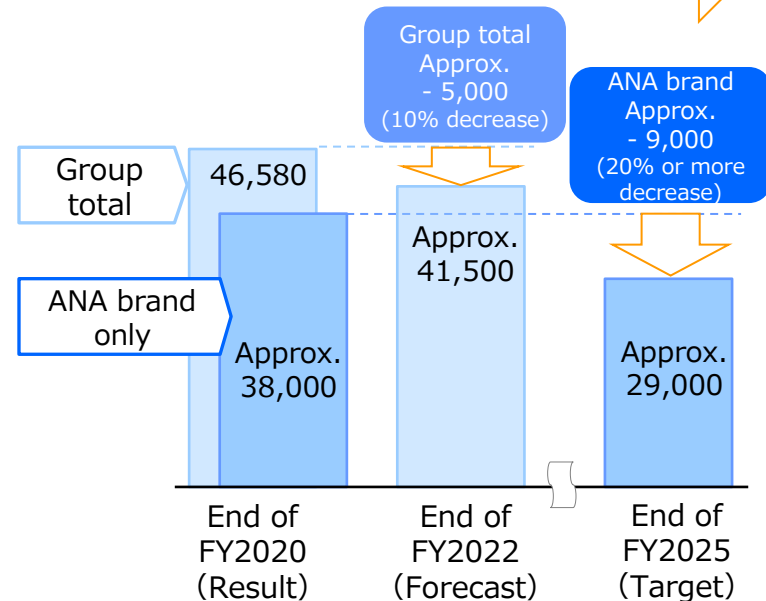
- Encourage pre-order for services ex) In-flight meals & sales, etc.
- Enhance service quality → Strengthen human services, accelerate differentiation

3) Contact center Provide information which customers need

- Utilize digital tools, support customers remotely in every situation

3. Impact of Reform

Improve per-employee productivity
(Control increases in labor costs)



Service Model Reform

=

Digital

×

Power of people

×

Customer data



Pursue profitability

Future Policy

Under COVID-19

With COVID-19

Post COVID-19

Policy

Temporarily reduce scale of the business to overcome the COVID-19 pandemic

Since FY2022

Accelerate operating revenue growth (Expand profit level)

FY2021

Gradual recovery in operating revenues

Revised plan

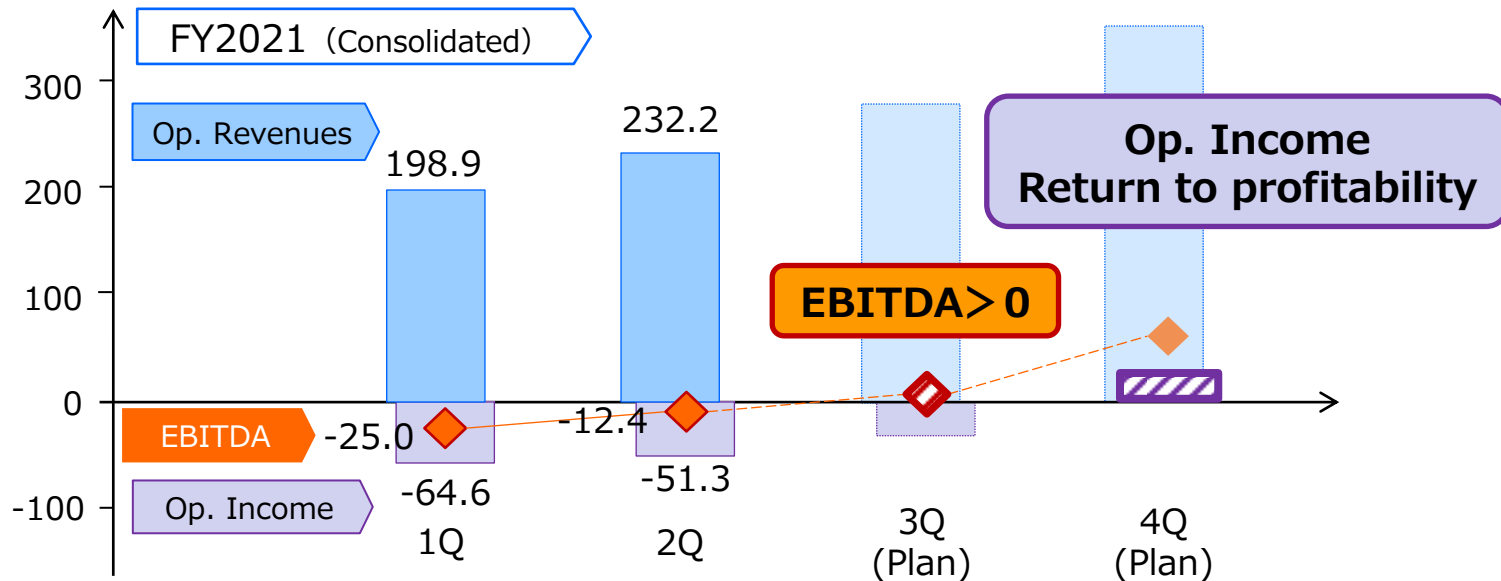
Steadily improve business performance (Return to profitability in main KPIs)

FY2020

Business Structure Reform (Reduce resources)

Reduce fixed costs (Lower the break-even point)

(¥Billion)



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2. Financial Results for the Six Months ended September 30, 2021 (Details)



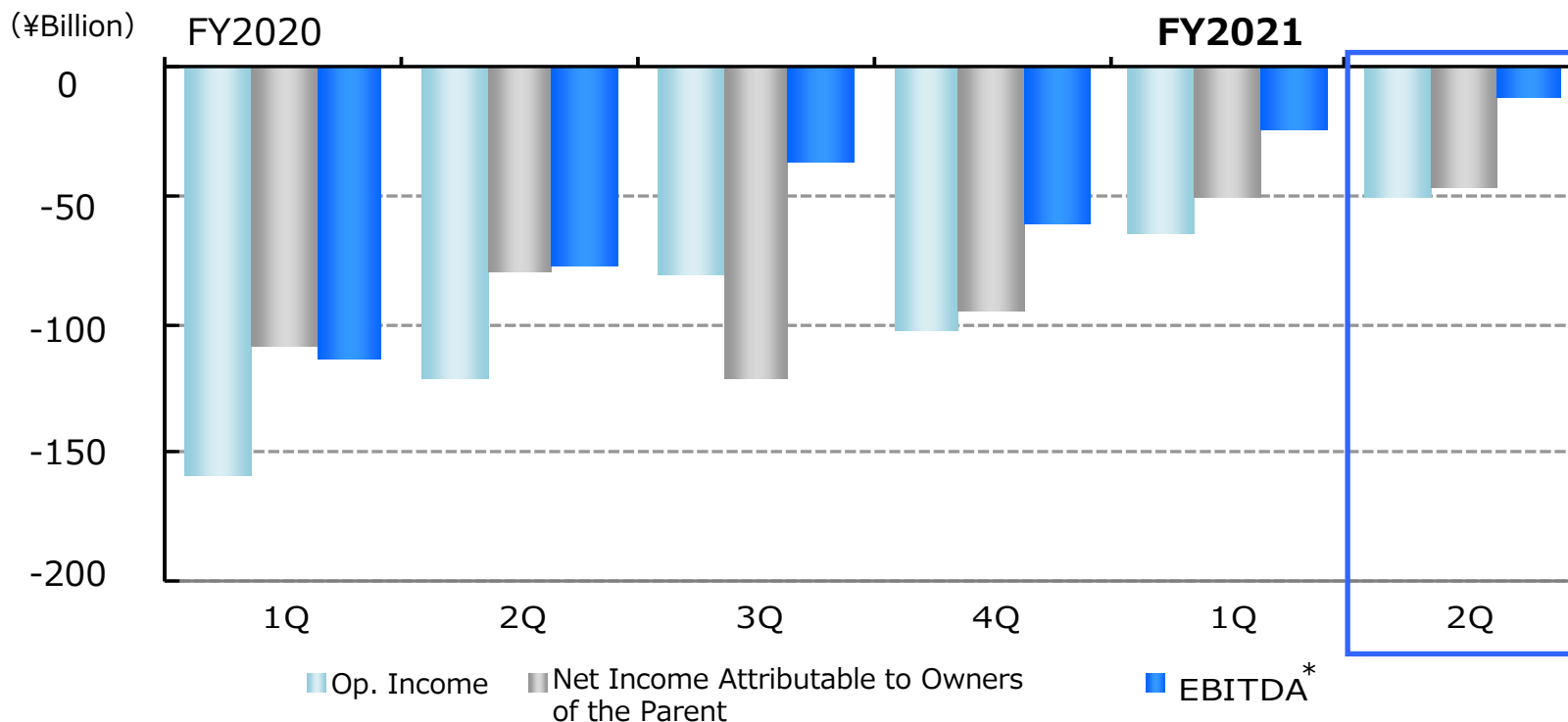
Comparison of Financial Results for FY2021 1-2Q and FY2020

【FY2021 1-2Q Cumulative Results (Consolidated)】

- Op. Income : ¥ -116.0Bn (YoY ¥ +164.9Bn)
- Net Income Attributable to Owners of the parent : ¥ -98.8Bn (YoY ¥ +89.6Bn)
- EBITDA : ¥ -37.5Bn (YoY ¥ +153.2Bn)

【2Q[Jul.-Sep.] (Consolidated)】

- Op. Income : ¥ -51.3Bn
- Net Income Attributable to Owners of the parent : ¥ -47.6Bn
- EBITDA : ¥ -12.4Bn



* EBITDA : Op. Income + Depreciation and Amortization

Income Statements

(¥Billion)	1H/FY2020	1H/FY2021	Difference	2Q/FY2021	Difference
Operating Revenues	291.8	431.1	+ 139.2	232.2	+ 61.9
Operating Expenses	572.7	547.1	- 25.6	283.6	- 8.5
Operating Income	- 280.9	- 116.0	+ 164.9	- 51.3	+ 70.4
Operating Income Margin (%)	-	-	-	-	-
Non-Operating Income/Expenses	12.2	0.4	- 11.7	- 0.3	- 10.0
Ordinary Income	- 268.6	- 115.5	+ 153.1	- 51.7	+ 60.3
Special Gain/Losses	0.7	- 5.8	- 6.5	- 5.8	- 6.1
Net Income Attributable to Owners of the parent	- 188.4	- 98.8	+ 89.6	- 47.6	+ 32.0
Net Income	- 191.1	- 97.7	+ 93.3	- 47.3	+ 33.4
Other Comprehensive Income	13.7	6.0	- 7.7	3.5	+ 6.3
Comprehensive Income	- 177.3	- 91.7	+ 85.6	- 43.8	+ 39.7

Financial Position

(¥Billion)	Mar 31, 2021*4	Sep 30, 2021	Difference *5
Assets	3,207.8 (3,245.2)	3,080.0	- 127.8 (- 165.2)
Shareholders' Equity	1,007.2 (892.5)	799.6	- 207.5 (- 92.8)
Ratio of Shareholders' Equity (%)	31.4 (27.5)	26.0	- 5.4pt (- 1.5pt)
Interest-Bearing Debt	1,655.4	1,636.8	- 18.6
Debt/Equity Ratio (times)	1.6 (1.9)	2.0	+ 0.4 (+ 0.2)
Liquidity on hand *1	965.7	820.8	- 144.8
Net Interest Bearing Debt *2	689.7	815.9	+ 126.1
Net Debt/Equity Ratio (times)*3	0.7 (0.8)	1.0	+ 0.3 (+ 0.2)

*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)	1H/FY2020	1H/FY2021	Difference
Cash Flow from Operating Activities	- 190.9	- 77.8	+ 113.0
Cash Flow from Investing Activities	37.2	208.3	+ 171.1
Cash Flow from Financing Activities	469.4	- 19.1	- 488.5
Net Increase/Decrease in Cash and Cash Equivalents	315.3	111.3	- 203.9
Cash and Cash Equivalents at the beginning of the Year	135.9	370.3	} + 111.3
Cash and Cash Equivalents at the end of the Current Period	451.0	481.7	
Depreciation and Amortization	90.1	78.4	- 11.6
Capital Expenditures	80.7	80.4	- 0.2
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 255.2	- 125.8	+ 129.4
EBITDA*1	- 190.8	- 37.5	+ 153.2
EBITDA Margin (%)	-	-	-

*1 EBITDA : Op. Income + Depreciation and Amortization

【Ref.】 Changes in Substantial Free Cash Flow

Substantial Free Cash Flow steadily improved

FY2020 1H
¥ -255.2Bn

¥ +129.4Bn
CFO ¥ +113.0Bn
CFI ¥ +16.3Bn

FY2021 1H
¥ -125.8Bn

FY2020

FY2021

(¥Billion)

1H

2H

1H

Cash flow from operating activities

-190.9

-79.5

-77.8

Cash flow from investing activities*

-64.3

-38.6

-47.9

*Excluding time/negotiable deposits of more than three months

[Ref.]

State of emergency, Priority preventative measures (Tokyo)

49days

73days

172days

Results by Segment

	(¥Billion)	1H/FY2020	1H/FY2021	Difference	2Q/FY2021	Difference
Operating Revenues	Air Transportation	236.7	370.2	+ 133.5	200.1	+ 58.7
	Airline Related	119.8	97.6	- 22.1	44.3	- 15.6
	Travel Services	13.8	19.6	+ 5.8	10.4	- 0.2
	Trade and Retail	38.2	38.3	+ 0.0	19.1	+ 0.6
	Others	18.5	17.4	- 1.0	8.9	- 0.3
	Adjustment	- 135.3	- 112.3	+ 23.0	- 50.8	+ 18.8
	Total	291.8	431.1	+ 139.2	232.2	+ 61.9
Operating Income	Air Transportation	- 277.7	- 113.7	+ 164.0	- 46.1	+ 77.8
	Airline Related	8.7	1.6	- 7.0	- 3.4	- 11.3
	Travel Services	- 4.0	- 0.1	+ 3.8	- 0.0	+ 1.2
	Trade and Retail	- 2.8	0.0	+ 2.8	0.1	+ 1.6
	Others	0.8	0.6	- 0.1	0.3	+ 0.1
	Adjustment	- 5.9	- 4.4	+ 1.4	- 2.2	+ 0.9
	Total	- 280.9	- 116.0	+ 164.9	- 51.3	+ 70.4

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Operating Revenues and Expenses

(¥Billion)

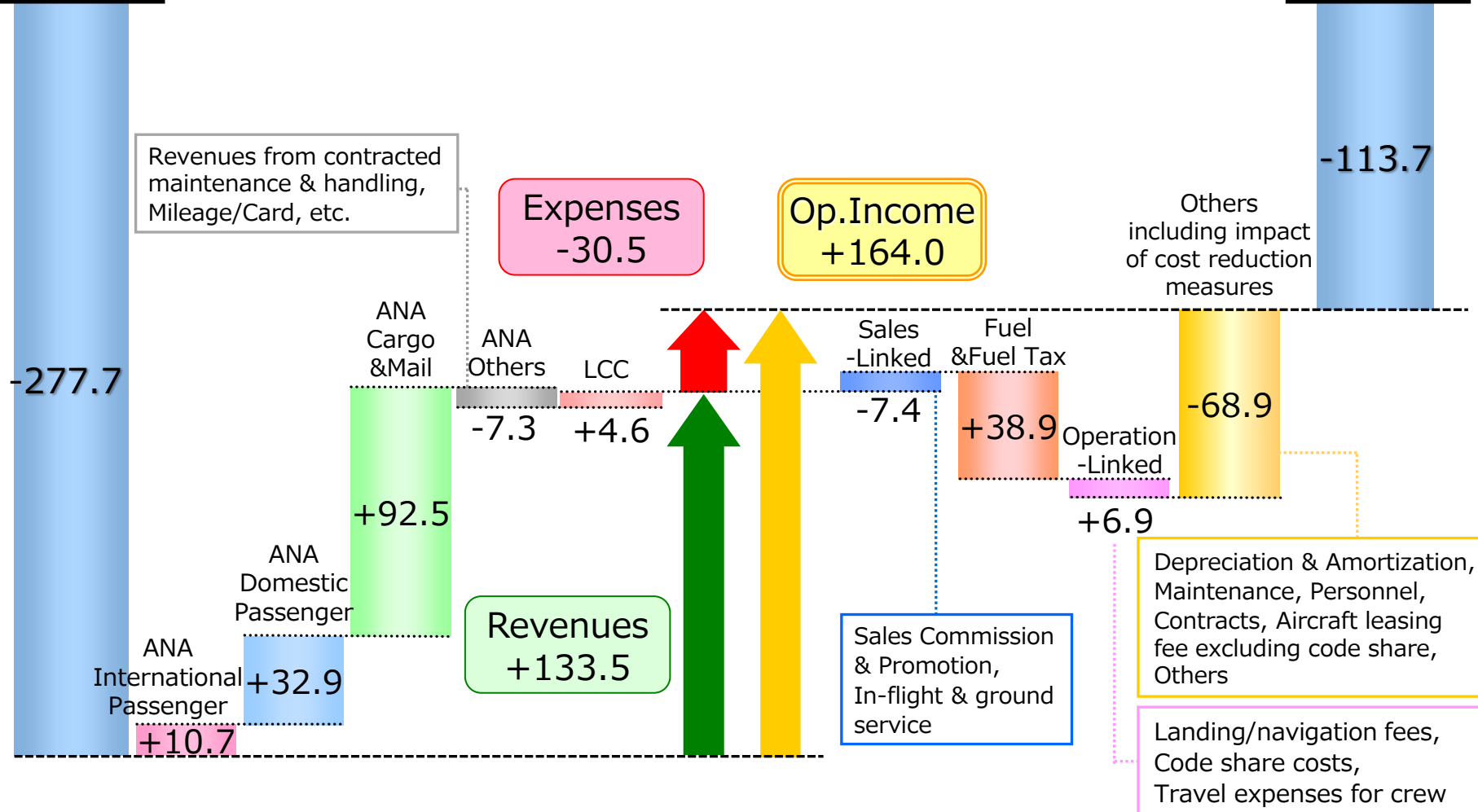
		1H/FY2020	1H/FY2021	Difference	2Q/FY2021	Difference
Operating Revenues	ANA					
	International Passenger	19.6	30.4	+ 10.7	17.4	+ 7.3
	Domestic Passenger	78.9	111.8	+ 32.9	61.6	+ 5.1
	Cargo & Mail	61.5	154.1	+ 92.5	80.5	+ 48.9
	Others	68.1	60.7	- 7.3	31.3	- 5.0
LCC	8.4	13.0	+ 4.6	9.1	+ 2.3	
Total		236.7	370.2	+ 133.5	200.1	+ 58.7
Operating Expenses	Fuel and Fuel Tax	41.3	80.2	+ 38.9	43.7	+ 17.7
	Landing and Navigation Fees	18.7	19.3	+ 0.6	10.3	- 1.0
	Aircraft Leasing Fees	52.7	56.2	+ 3.5	29.5	+ 2.6
	Depreciation and Amortization	86.4	70.0	- 16.3	34.7	- 8.4
	Aircraft Maintenance	60.1	39.5	- 20.5	20.5	- 11.6
	Personnel	82.8	76.1	- 6.6	38.4	- 2.0
	Sales Commission and Promotion	19.4	11.9	- 7.4	6.1	- 3.1
	Contracts	94.5	81.4	- 13.0	35.9	- 11.1
	Others	58.3	48.8	- 9.5	26.8	- 1.9
	Total		514.5	484.0	- 30.5	246.2
Op. Income	Operating Income	- 277.7	- 113.7	+ 164.0	- 46.1	+ 77.8
EBITDA		- 191.2	- 43.6	+ 147.6	- 11.3	+ 69.3
EBITDA Margin (%)		-	-	-	-	-

Changes in Operating Income

(¥Billion)

FY2020 1H
Op.Income

FY2021 1H
Op.Income



ANA International Passenger Operations

	1H/FY2020	1H/FY2021	% YoY	2Q/FY2021	% YoY
Available Seat Km (million)	5,426	9,433	+ 73.8	4,919	+ 60.7
Revenue Passenger Km (million) *1	1,311	2,247	+ 71.3	1,355	+ 95.9
Passengers (thousands) *1	193	327	+ 69.1	196	+ 92.0
Load Factor (%) *1	24.2	23.8	- 0.3pt*2	27.6	+ 4.9pt*2
Passenger Revenues (¥Billion) *1	19.6	30.4	+ 54.9	17.4	+ 72.2
Unit Revenue (¥/ASK) *1	3.6	3.2	- 10.9	3.5	+ 7.2
Yield (¥/RPK) *1	15.0	13.5	- 9.6	12.9	- 12.1
Unit Price (¥/Passenger) *1	101,259	92,784	- 8.4	88,791	- 10.3

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

*2 Difference

ANA Domestic Passenger Operations

	1H/FY2020	1H/FY2021	% YoY	2Q/FY2020	% YoY
Available Seat Km (million)	11,789	15,159	+ 28.6	8,179	+ 4.2
Revenue Passenger Km (million) *1	4,284	6,635	+ 54.9	3,654	+ 17.6
Passengers (thousands) *1	4,673	7,140	+ 52.8	3,940	+ 16.1
Load Factor (%) *1	36.3	43.8	+ 7.4pt*2	44.7	+ 5.1pt*2
Passenger Revenues (¥Billion) *1	78.9	111.8	+ 41.7	61.6	+ 9.2
Unit Revenue (¥/ASK) *1	6.7	7.4	+ 10.2	7.5	+ 4.8
Yield (¥/RPK) *1	18.4	16.9	- 8.5	16.9	- 7.1
Unit Price (¥/Passenger) *1	16,899	15,670	- 7.3	15,656	- 6.0

*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.30

	1H/FY2020	1H/FY2021	% YoY	2Q/FY2021	% YoY
Available Ton Km (million)	1,559	3,388	+ 117.2	1,735	+ 99.5
Revenue Ton Km (million)	1,047	2,516	+ 140.3	1,282	+ 115.4
Revenue Ton (thousand tons)	227	476	+ 109.0	243	+ 88.5
Load Factor (%)	67.1	74.3	+ 7.1pt*1	73.9	+ 5.5pt*1
Cargo Revenues (¥Billion)	50.8	138.3	+ 172.4	72.3	+ 185.3
Unit Revenue (¥/ATK)	32.6	40.8	+ 25.4	41.7	+ 43.0
Yield (¥/RTK)	48.5	55.0	+ 13.4	56.4	+ 32.5
Unit Price (¥/kg)	223	291	+ 30.3	298	+ 51.3

*1 Difference

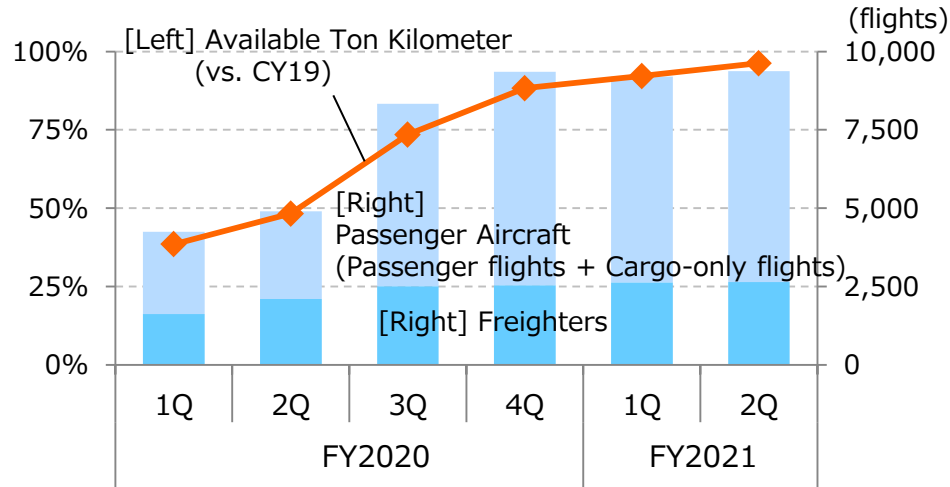
ANA International Cargo Operations (Freighter only)

	1H/FY2020	1H/FY2021	% YoY	2Q/FY2021	% YoY
Available Ton Km (million)	774	1,156	+ 49.4	587	+ 38.7
Revenue Ton Km (million)	512	810	+ 58.1	416	+ 45.3
Revenue Ton (thousand tons)	133	204	+ 52.9	105	+ 36.7
Load Factor (%)	66.2	70.1	+ 3.8pt*1	70.9	+ 3.2pt*1
Cargo Revenues (¥Billion)	25.2	50.7	+ 101.4	27.2	+ 116.7
Unit Revenue (¥/ATK)	32.6	43.9	+ 34.8	46.4	+ 56.2
Yield (¥/RTK)	49.2	62.7	+ 27.4	65.4	+ 49.2
Unit Price (¥/kg)	188	248	+ 31.7	259	+ 58.5

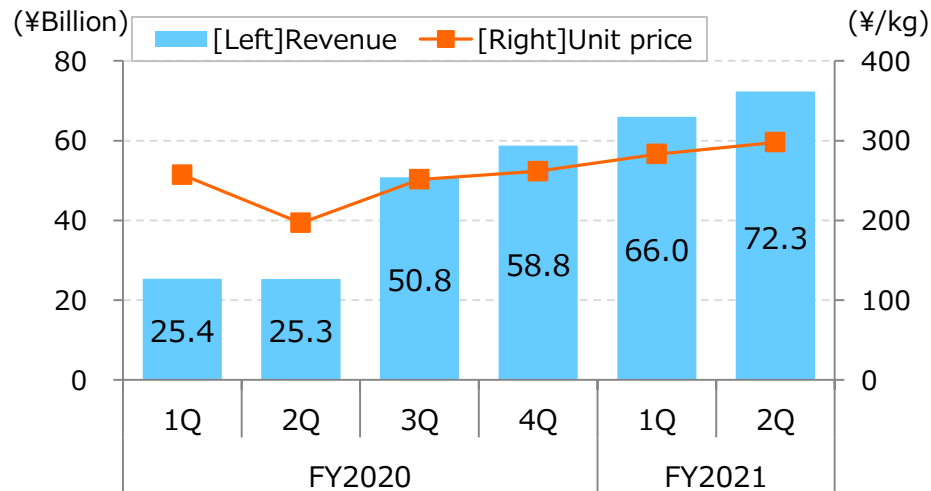
*1 Difference

Trend in ANA International Cargo Business

1. Capacity



2. Revenues/Unit Price



Overview in 2Q (Jul.-Sep.)

- 1) Freighter :
Increase utilization by adding destinations
 - 2) Passenger aircraft :
Operate routes having high cargo demand
- **Capacity recovered to the pre-COVID-19 levels**

- 1) Revenues : **Marked record-high**
['19 Q2] ¥ 24.9Bn → ['21 Q2] ¥ 72.3Bn
(Approx. 2.9times)
- 2) Unit Price :
Continued tight supply-demand balance, prioritize acquisition of cargo with higher unit prices
['19 Q2] ¥ 114 → ['21 Q2] ¥ 298
(Approx. 2.6times)

→ **Higher unit price contributed to significant increase in operating revenues compared to pre-COVID-19 levels**

Profitability is steadily improving in International Cargo Business

ANA Domestic Cargo Operations

	1H/FY2020	1H/FY2021	% YoY	2Q/FY2021	% YoY
Available Ton Km (million)	294	437	+ 48.7	241	+ 20.8
Revenue Ton Km (million)	103	136	+ 31.7	71	+ 11.5
Revenue Ton (thousand tons)	93	120	+ 29.1	63	+ 9.6
Load Factor (%)	35.3	31.3	- 4.0pt*1	29.6	- 2.5pt*1
Cargo Revenues (¥Billion)	8.6	12.1	+ 40.1	6.1	+ 22.8
Unit Revenue (¥/ATK)	29.4	27.7	- 5.8	25.7	+ 1.7
Yield (¥/RTK)	83.1	88.4	+ 6.4	86.7	+ 10.1
Unit Price (¥/kg)	93	101	+ 8.5	98	+ 12.0

*1 Difference

LCC (Peach Aviation)

	1H/FY2020	1H/FY2021	% YoY	2Q/FY2021	% YoY
Available Seat Km (million)	2,090	3,254	+ 55.7	2,013	+ 31.5
Revenue Passenger Km (million)	922	1,777	+ 92.8	1,197	+ 65.3
Passengers (thousands)	817	1,554	+ 90.2	1,056	+ 64.2
Load Factor (%)	44.1	54.6 + 10.5pt*1		59.5 + 12.2pt*1	
Passenger Revenues (¥Billion) *2	8.4	13.0	+ 54.6	9.1	+ 35.5
Unit Revenue (¥/ASK)	4.0	4.0	- 0.7	4.5	+ 3.0
Yield (¥/RPK)	9.2	7.4	- 19.8	7.6	- 18.0
Unit Price (¥/Passenger)	10,359	8,422	- 18.7	8,627	- 17.5

*1 Difference

*2 Op.Revenue includes ancillary revenues

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

FY2021 1st Half

vs. FY2019(%)*1	ANA International Passenger		ANA Domestic Passenger		LCC*2	
	1H/FY2021	2Q/FY2021	1H/FY2021	2Q/FY2021	1H/FY2021	2Q/FY2021
Available Seat Km	- 73.0	- 72.3	- 49.9	- 47.1	- 44.4	- 32.5
Revenue Passenger Km*3	- 91.6	- 90.2	- 68.8	- 67.9	- 65.1	- 54.4
Passengers*3	- 93.7	- 92.6	- 69.1	- 67.9	- 61.1	- 48.6

vs. FY2019(%)*1	ANA International Cargo		ANA Domestic Cargo	
	1H/FY2021	2Q/FY2021	1H/FY2021	2Q/FY2021
Available Ton Km	- 5.8	- 3.7	- 51.2	- 48.4
Revenue Ton Km	+ 20.9	+ 22.4	- 28.7	- 27.6
Revenue Ton	+ 9.9	+ 10.7	- 35.2	- 34.4

*1 Comparison with the pre-COVID-19 results (vs. Apr.-Sep. 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

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1H/FY2020	1H/FY2021	Difference	1H/FY2020	1H/FY2021	Difference
Operating Revenues	119.8	97.6	- 22.1	13.8	19.6	+ 5.8
Operating Income	8.7	1.6	- 7.0	- 4.0	- 0.1	+ 3.8
Depreciation and Amortization	2.5	2.4	- 0.0	0.2	0.0	- 0.1
EBITDA*1	11.2	4.1	- 7.1	- 3.7	- 0.0	+ 3.6
EBITDA Margin (%)	9.4	4.3	- 5.2pt	-	-	-

	Trade and Retail			Others		
	1H/FY2020	1H/FY2021	Difference	1H/FY2020	1H/FY2021	Difference
Operating Revenues	38.2	38.3	+ 0.0	18.5	17.4	- 1.0
Operating Income	- 2.8	0.0	+ 2.8	0.8	0.6	- 0.1
Depreciation and Amortization	0.6	0.5	- 0.0	0.1	0.2	+ 0.1
EBITDA*1	- 2.1	0.6	+ 2.7	1.0	0.9	- 0.0
EBITDA Margin (%)	-	1.6	-	5.6	5.5	- 0.2pt

*1 EBITDA : Op. Income + Depreciation and Amortization

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3. FY2021 Earnings Forecast (Details)



Consolidated Earnings Forecast

*1 Disclosed on Apr. 30, 2021

(¥Billion)	FY2020	FY2021 (Revised)	Difference	FY2021 (Original)*1
Operating Revenues	728.6	1,060.0	+ 331.3	1,380.0
Operating Expenses	1,193.4	1,185.0	- 8.4	1,352.0
Operating Income	- 464.7	- 125.0	+ 339.7	28.0
Operating Income Margin (%)	—	—	—	2.0
Ordinary Income	- 451.3	- 140.0	+ 311.3	5.0
Net Income Attributable to Owners of the parent	- 404.6	- 100.0	+ 304.6	3.5

Results/Assumptions	FY2021 Original	1H/FY2021 Results	2H/FY2021 Assumptions
FX Rate (¥/US\$)	105	109.8	110
Dubai Crude Oil (US\$/bbl)	60	69.4	75
Singapore Kerosene (US\$/bbl)	65	74.3	80

Earnings Plan by Segment

		FY2020	FY2021 (Revised)	Difference	FY2021 (Original)*1
(¥Billion)					
Operating Revenues	Air Transportation	604.0	917.0	+ 312.9	1,204.0
	Airline Related	222.1	205.0	- 17.1	215.0
	Travel Service	45.0	73.5	+ 28.4	111.0
	Trade and Retail	79.9	85.5	+ 5.5	98.0
	Total for Reporting Segments	36.6	37.5	+ 0.8	38.0
	Other	-259.1	- 258.5	+ 0.6	-286.0
	Adjustment	728.6	1,060.0	+ 331.3	1,380.0
Operating Income	Air Transportation	-447.8	- 115.5	+ 332.3	34.5
	Airline Related	3.6	2.0	- 1.6	2.0
	Travel Service	-5.0	- 1.5	+ 3.5	0.0
	Trade and Retail	-4.2	0.5	+ 4.7	1.5
	Total for Reporting Segments	-0.0	0.0	+ 0.0	0.5
	Other	-11.1	- 10.5	+ 0.6	-10.5
	Adjustment	-464.7	- 125.0	+ 339.7	28.0

*1 Disclosed on Apr. 30, 2021

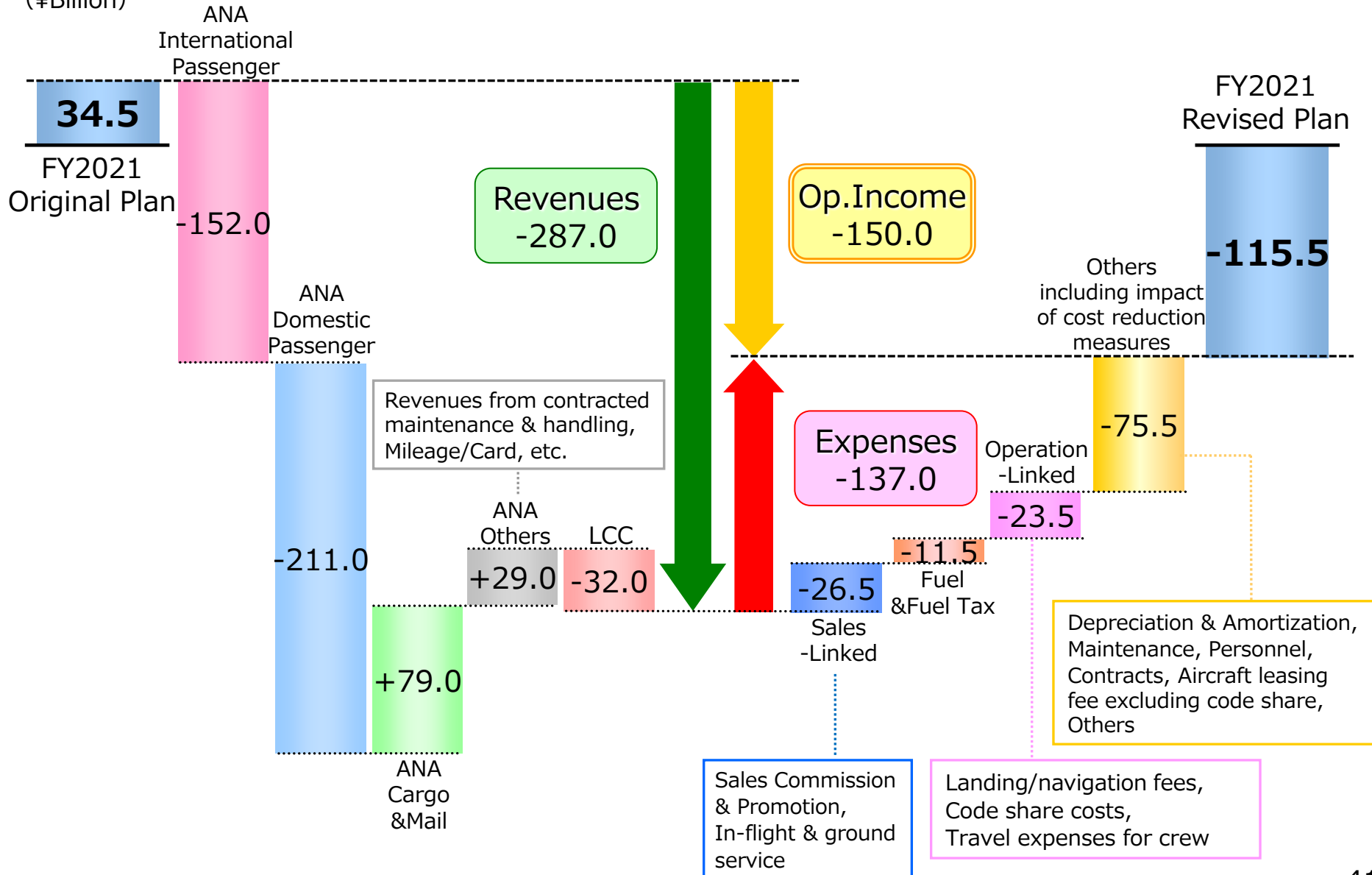
Earnings Plan of Air Transportation Business

(¥Billion)		FY2020	FY2021 (Revised)	Difference	FY2021 (Original)*1
Operating Revenues	International Passenger	44.7	89.0	+ 44.2	241.0
	Domestic Passenger	203.1	329.0	+ 125.8	540.0
	Cargo & Mail	186.8	307.0	+ 120.1	228.0
	Others	147.2	145.0	- 2.2	116.0
	LCC	22.0	47.0	+ 24.9	79.0
	Total	604.0	917.0	+ 312.9	1,204.0
Operating Expenses	Fuel and Fuel Tax	109.6	187.0	+ 77.3	198.5
	Non-Fuel Cost	942.2	845.5	- 96.7	971.0
	Total	1,051.9	1,032.5	- 19.4	1,169.5
Op. Income	Operating Income	-447.8	- 115.5	+ 332.3	34.5

*1 Disclosed on Apr. 30, 2021

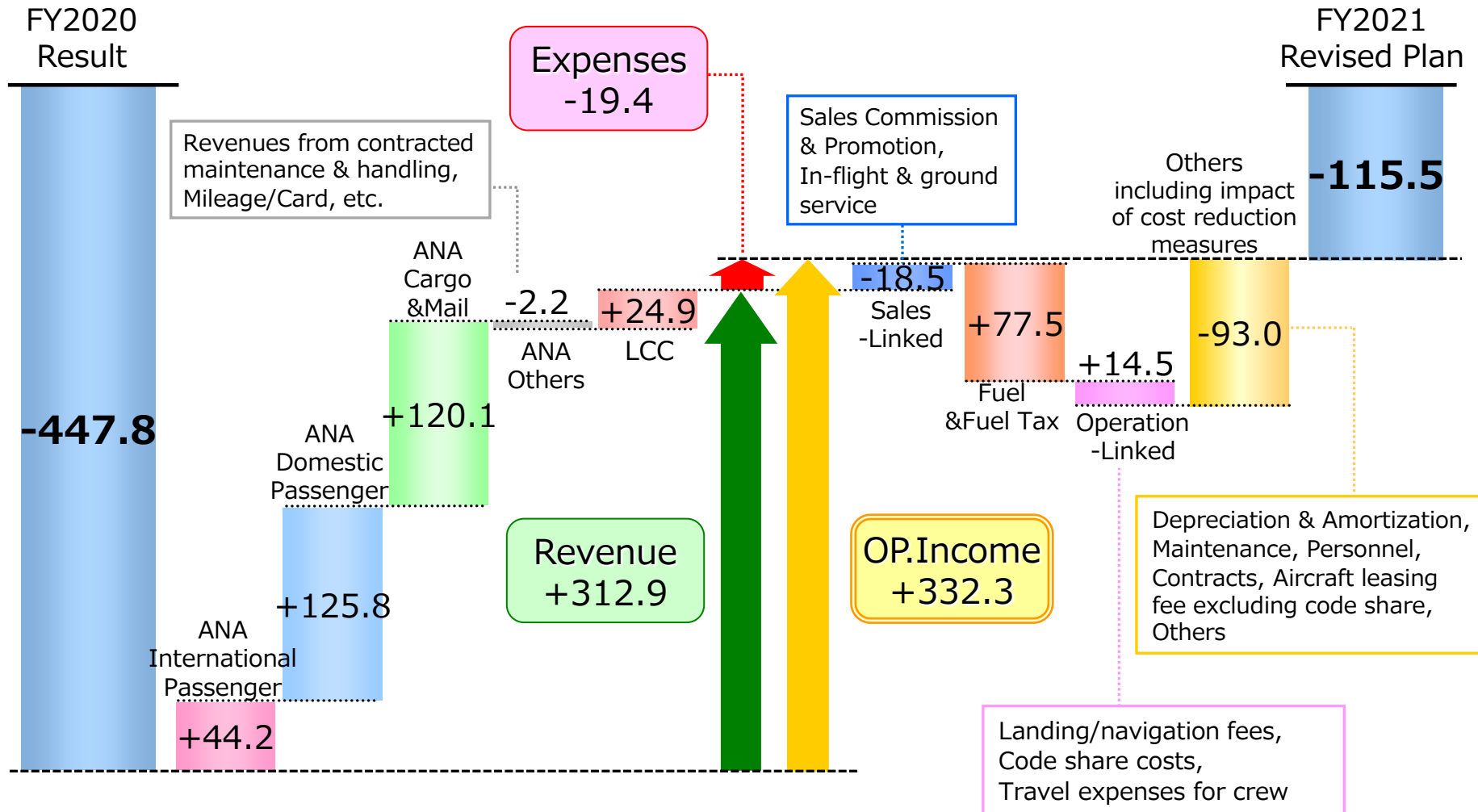
Air Transportation Business Changes in Operating Income (vs. Original Plan)

(¥Billion)



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 (Result)	2H (Plan)	FY2021 (Estimate)	1H (Result)	2H (Plan)	FY2021 (Estimate)
Available Seat Km	YoY (vs.CY19)*1	+ 73.8 (- 73.0)	+ 46.2 (- 61.3)	+ 56.6 (- 67.2)	+ 28.6 (- 49.9)	+ 37.1 (- 28.8)	+ 33.4 (- 39.5)
Revenue Passenger Km*2	YoY (vs.CY19)*1	+ 71.3 (- 91.6)	+ 177.3 (- 83.8)	+ 128.4 (- 87.8)	+ 54.9 (- 68.8)	+ 82.3 (- 34.9)	+ 72.1 (- 52.2)
Passengers*2	YoY (vs.CY19)*1	+ 69.1 (- 93.7)	+ 178.9 (- 87.0)	+ 129.1 (- 90.4)	+ 52.8 (- 69.1)	+ 82.6 (- 34.3)	+ 71.6 (- 52.0)
Load Factor (%)*2		23.8	32.1	28.6	43.8	64.1	55.5
Unit Revenue*2 (¥/ASK)		3.2	4.4	3.9	7.4	10.5	9.2
Yield*2 (¥/RPK)		13.5	13.8	13.7	16.9	16.3	16.5
Unit Price*2 (¥/Passenger)		92,784	89,578	90,651	15,670	14,854	15,122

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

*2 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 (Result)	2H (Plan)	FY2021 (Estimate)	1H (Result)	2H (Plan)	FY2021 (Estimate)
Available Ton Km	YoY (vs.CY19)*1	+ 117.2 (- 5.8)	+ 14.1 (- 6.4)	+ 49.1 (- 6.1)	+ 48.7 (- 51.2)	+ 41.7 (- 30.8)	+ 44.6 (- 41.3)
Revenue Ton Km	YoY (vs.CY19)*1	+ 140.3 (+ 20.9)	+ 11.2 (+ 16.3)	+ 52.8 (+ 18.6)	+ 31.7 (- 28.7)	+ 17.3 (- 19.5)	+ 23.5 (- 24.0)
Revenue Ton	YoY (vs.CY19)*1	+ 109.0 (+ 9.9)	+ 17.2 (+ 14.2)	+ 49.1 (+ 12.1)	+ 29.1 (- 35.2)	+ 15.9 (- 24.6)	+ 21.5 (- 29.8)
Load Factor (%)		74.3	70.9	72.6	31.3	27.3	29.0
Unit Revenue (¥/ATK)		40.8	39.2	40.0	27.7	22.6	24.8
Yield (¥/RTK)		55.0	55.2	55.1	88.4	82.9	85.4
Unit Price (¥/kg)		291	270	280	101	92	96

*1 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 (Result)	2H (Plan)	FY2021 (Estimate)
Available Seat Km	YoY (vs.CY19)*1	+ 55.7 (- 44.4)	+ 77.7 (- 11.8)	+ 68.3 (- 28.3)
Revenue Passenger Km	YoY (vs.CY19)*1	+ 92.8 (- 65.1)	+ 192.1 (- 10.6)	+ 154.0 (- 38.5)
Passengers	YoY (vs.CY19)*1	+ 90.2 (- 61.1)	+ 200.0 (- 1.1)	+ 156.9 (- 31.7)
Load Factor (%)		54.6	85.7	73.5
Unit Revenue (¥/ASK)		4.0	6.7	5.6
Yield (¥/RPK)		7.4	7.8	7.7
Unit Price (¥/Passenger)		8,422	8,875	8,743

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

Number of Aircraft

	Total					Excluding retired aircraft*1		
	Mar 31, 2021	Sep 30, 2021	Diff.	Owned	Leased	Mar 31, 2021	Sep 30, 2021	Diff.
Airbus A380-800	2	2	-	2	-	2	2	-
Boeing 777-300/-300ER	30	20	- 10	11	9	20	20	-
Boeing 777-200/-200ER	14	14	-	11	3	12	12	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	2	-	2	-	2	2	-
Boeing 787-9	36	38	+ 2	32	6	36	38	+ 2
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	21	19	- 2	19	-	20	19	- 1
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	17	20	+ 3	-	20	17	20	+ 3
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	0	- 5	-	-	4	0	- 4
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
ANA	255	243	- 12	175	68	241	238	- 3
Airbus A320-200neo	3	4	+ 1	-	4	3	4	+ 1
Airbus A320-200	35	32	- 3	-	32	30	29	- 1
Peach Aviation	38	36	- 2	-	36	33	33	-
Group Total	293	279	- 14	175	104	274	271	- 3

*1 Aircraft retired and waiting for sale or lease return

<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.

This material is available on our website.

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

Investor Relations



Presentations

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