

ANA HOLDINGS INC.

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

Shinya Katanozaka

President and CEO

October 29, 2021



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- ◎ Thank you for participating in today's teleconference regarding the ANA Group financial results for the six months ended September 30, 2021.
- ◎ While the impact of COVID-19 spread throughout the second quarter, steady progress in vaccinations led to a significant decrease in cases beginning in October. More recently, we are seeing an accelerating trend toward normalization in economic activities, and the group has experienced a remarkable recovery in reservations for domestic flights. We are determined to capture future demand in a steady manner to raise our top line and improve our performance as quickly as possible. We look forward to the continued understanding of our investors in this time.
- ◎ Today, I would like to explain three points:
 - 1) Financial results through the second quarter of fiscal 2021
 - 2) Revision of earnings forecast for fiscal 2021
 - 3) Progress in Business Structure Reform and future action plans
- ◎ First, please turn to page 4.

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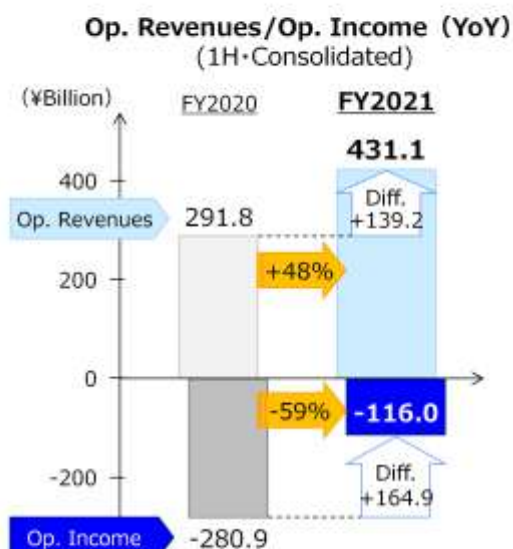
1. Financial Results for the Six Months ended September 30, 2021



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	-



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

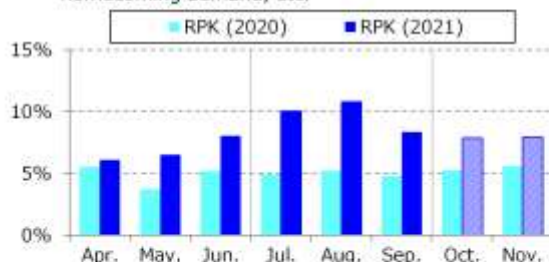
- © I will start with our financial summary for the second quarter of fiscal 2021.
- © **Operating revenues** increased significantly year on year. Throughout more than 90% of the first half of the year, domestic travel restrictions remained in place, impacting our **passenger business**. However, the group engaged in effective revenue management based on day-of-week and time-specific demand. Further, our **cargo business** captured demand by expanding the scale of operations.
- © **Operating expenses** decreased 25.6 billion yen year on year, mainly due to lower fixed costs based on *Business Structure Reform*. Compared to the previous year, ASK/ATK grew 1.4 times for the ANA passenger business, 2.2 times for the International Cargo Business, and 1.6 times for the Peach domestic business. While we grew in each of these areas, operating expenses decreased year on year.
- © As a result, operating revenues rose 139.2 billion yen, or 48%, to 431.1 billion yen. Operating loss amounted to 116.0 billion yen, and net loss attributable to owners of the parent amounted to 98.8 billion yen. As shown in the graph on the right, operating loss improved to a greater extent than the year-on-year difference in operating revenues, shrinking by about 59% compared with the previous year.
- © Please turn to page 5.

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

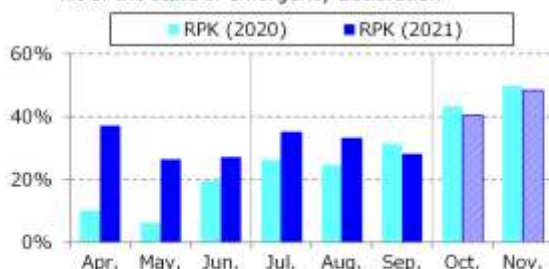
1. ANA International Passenger

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



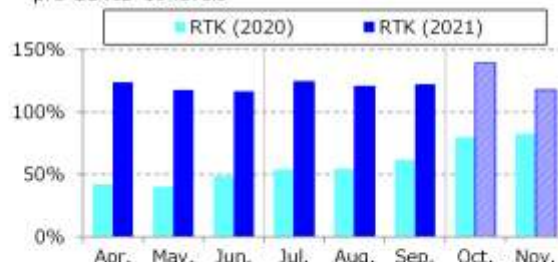
2. ANA Domestic Passenger

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



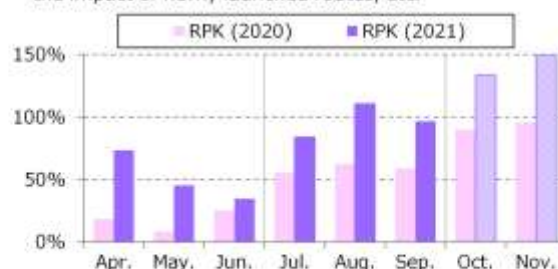
3. ANA International Cargo

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



4. Peach Domestic Passenger

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



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

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- ◎ This slide addresses current trends by business in Air Transportation Business. The graphs on this page show a comparison with the results of 2019, which represent the pre-COVID-19 levels.
- ◎ The **ANA International Passenger Business** captured demand related to the Tokyo 2020 Games and for expatriates returning home for vaccinations, etc.
- ◎ Demand for the **ANA Domestic Passenger Business** was sluggish, even during the summer holiday travel. However, with the lifting of the state of emergency declaration, new reservations are increasing at a rapid pace. We expect reservations for October and later to be equal to the same period in the previous year, when the *GoTo Travel Campaign* was in effect.
- ◎ Demand was strong for the mainstay products in the **ANA International Cargo Business**. While the balance between supply and demand in the market continues to be tight, we expect to see strong performance in the third quarter, driven partly by the year-end sales season in North America.
- ◎ **Peach domestic** RPK has been at pre-COVID-19 levels since August, mainly due to market recognition of new routes that have been opened.
- ◎ Please turn to page 6.

1. Financial Results and Demand Trends

2. Revised Plan

3. Action Plans

ANA

Initiatives by Business in 1st half

Topics		Initiative Details
<div>ANA</div> <div>International Passenger</div>	Maximize revenue per flight	<div> <div> <ul style="list-style-type: none"> - Changed the departure and arrival airports for some passenger flights beginning in July (Haneda → Narita) </div> <div> <div>Prioritize cargo demand in flight operation scheduling</div> </div> </div>
<div>International Cargo</div>	Expand capacity	<div> <ul style="list-style-type: none"> - Operate cargo-only flights using passenger aircraft - Expand freighter routes (B777F: Los Angeles; B767F: Beijing, Hangzhou) </div>
<div>Domestic Passenger</div>	Improve unit revenue	<div> <ul style="list-style-type: none"> - Strengthen revenue management based on flight performance under the COVID-19 pandemic </div>
<div>peach</div> <div>LCC</div>	Capture leisure & VFR*1	<div> <ul style="list-style-type: none"> - Strengthen domestic route network (Opened 11 new routes beginning in fiscal 2020) </div>
<div>*1 Visiting Friends & Relatives</div>		
<div> <div> <div>[Passenger Business] Adjust capacity by focusing on profitability</div> <div>→ Maximize marginal profit</div> </div> <div> <div>[International Cargo] Strengthen capture of demand</div> <div>→ Record-high operating revenues four consecutive quarters</div> </div> </div>		

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- ◎ I will explain the initiatives by business in the first half.
- ◎ To maximize revenue per flight, the **ANA International Passenger Business** altered certain North American routes to Narita, prioritizing trilateral passengers from Asia to North America, as well as the capture of cargo demand.
- ◎ The **ANA International Cargo Business** endeavored to expand capacity. We have operated approximately 6,900 cargo-only flights using passenger aircraft through the first half.
- ◎ The **ANA Domestic Passenger Business** improved revenue management while adjusting capacity in a flexible manner to improve unit revenue.
- ◎ **Peach** bolstered its network of domestic routes by launching new service for Osaka(Kansai)-Memambetsu in July.
- ◎ As discussed above, in the passenger business, we maximized marginal profit through appropriate adjustments to capacity with a focus on profitability. By prioritizing cargo demand in flight operations, the International Cargo Business achieved record-high operating revenues for a fourth consecutive quarter.
- ◎ Please turn to page 7.

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

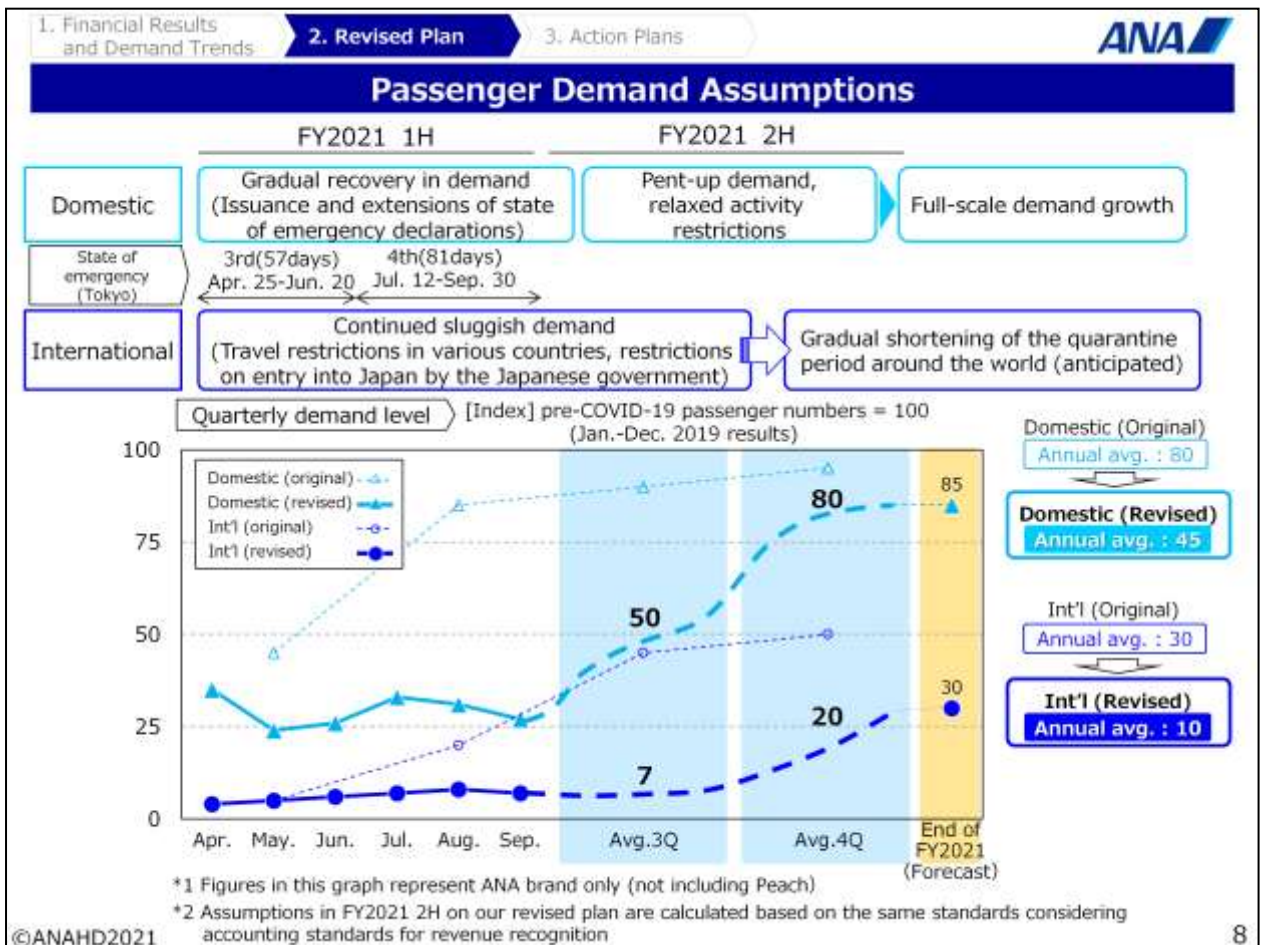
(2) Increase in cargo revenues

- Expect strong performance to
continue in the second half

2) Op. Expenses

- Deepened cost reduction from
original planPassenger demand recovery has
been slower than initial plan→ **Revise our full-year earnings
forecast**

- © Next, I will discuss the revision of our earnings forecast for fiscal 2021.
- © Our original plan assumed that passenger demand would recover, particularly on domestic routes, as vaccinations moved forward in Japan. However, the timing of the recovery was pushed back due to the impact of unanticipated long-term travel restrictions.
- © The ANA Group has endeavored to return to profitability for the full year through concerted in-house efforts to reduce fixed costs and maximize cargo revenues. We expect our performance for the second half and beyond to recover significantly, given the recent marked recovery in domestic passenger demand. However, we have decided to revise our earnings forecast after carefully reexamining our outlook in light of the delay in demand recovery and the significant negative impact on operating revenues.
- © We now forecast operating revenues of 1,060.0 billion yen, 320.0 billion yen lower than our original plan. We forecast operating loss of 125.0 billion yen, compared to the income of 28.0 billion yen in the original plan. Our updated forecast for ordinary loss is 140.0 billion yen, while our forecast for net loss attributable to owners of the parent is now 100.0 billion yen.
- © Please turn to page 8.



- ◎ Next, let me discuss the external environment and assumptions for passenger demand under the second half.
- ◎ The Japanese government has indicated its aim to ease travel restrictions significantly beginning in November through the use of vaccination certificates and negative test results, which will have a positive impact on our **domestic passenger business**. In addition to the expected increase in pent-up demand for business and leisure travel, a new *GoTo Travel Campaign* is expected to have a certain positive impact. We expect demand at the end of the fiscal year to recover to 85% of pre-COVID-19 levels.
- ◎ The minimum waiting period for entry into Japan for **international passengers** was reduced to 10 days in October. Under our revised plan, demand at the end of the fiscal year should return to 30% of pre-COVID-19 levels, based on the assumption that various restrictions will be eased gradually starting next January.
- ◎ Please turn to page 9.

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

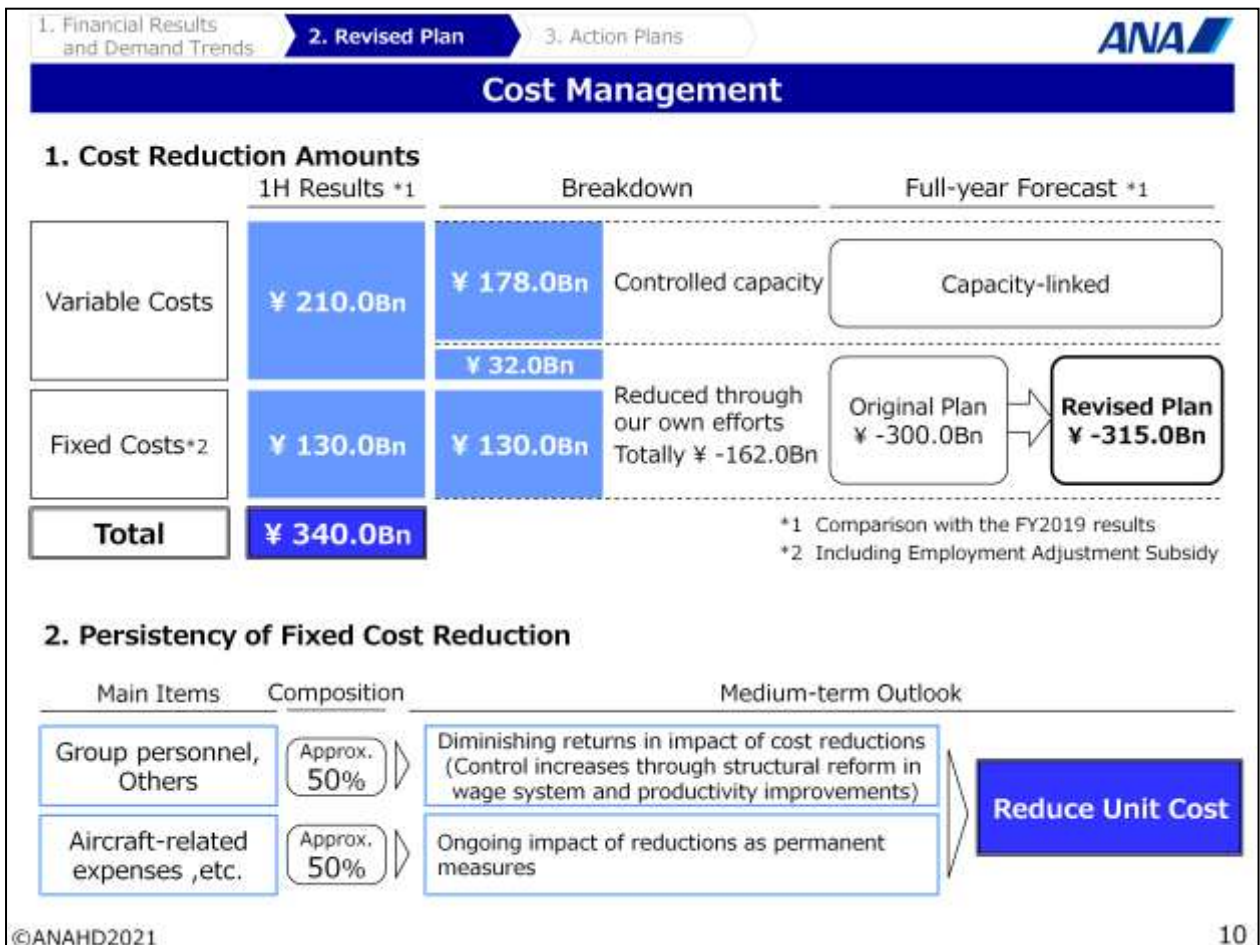
- [Airport] Reduce staff through promoting non-contact services
- [Maintenance] Optimize maintenance planning and personnel allocation

**7) Expand services performed in-house
(reduce outsourcing costs)**Flexible adjustment of
management resourcesProductivity improvement
in operation system

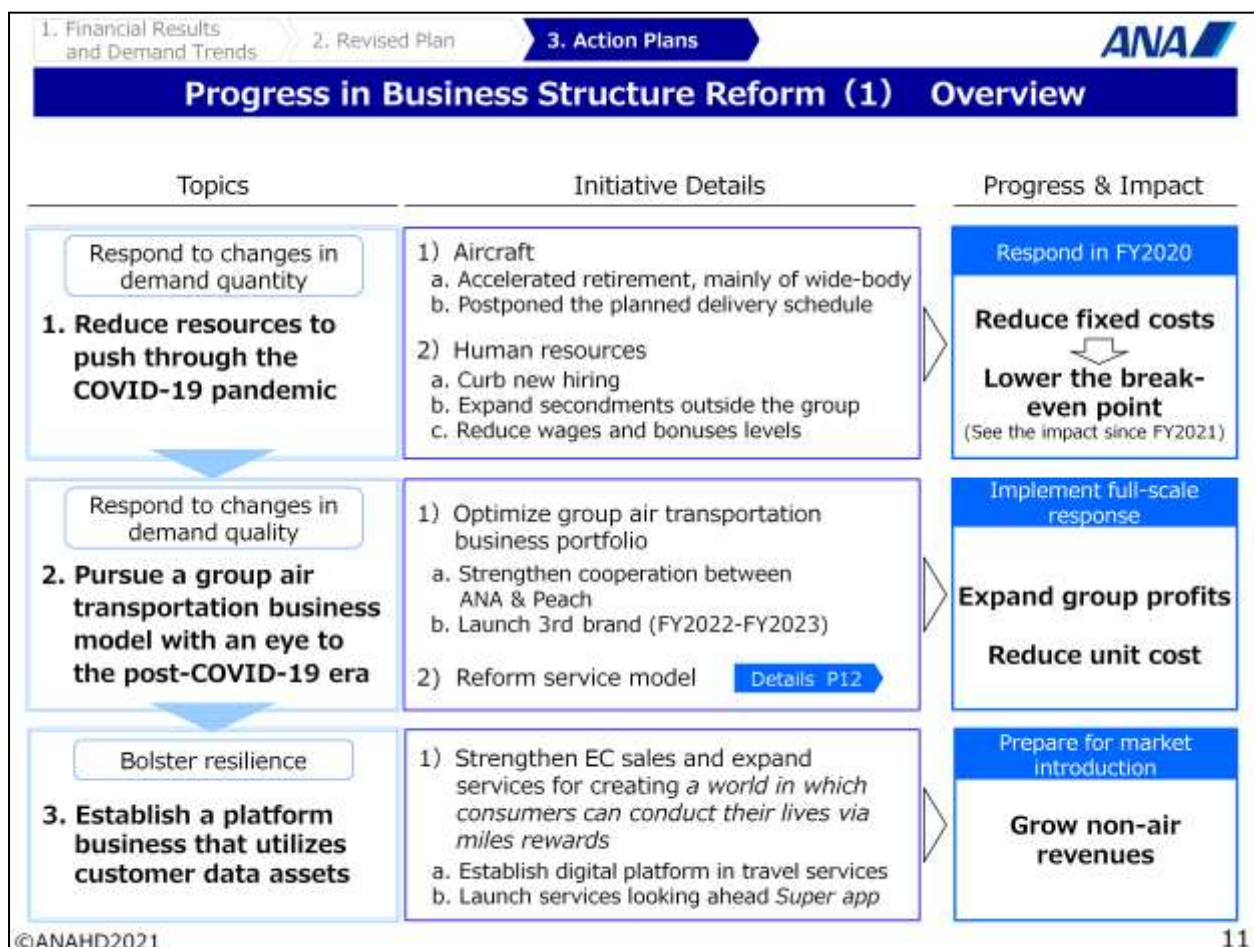
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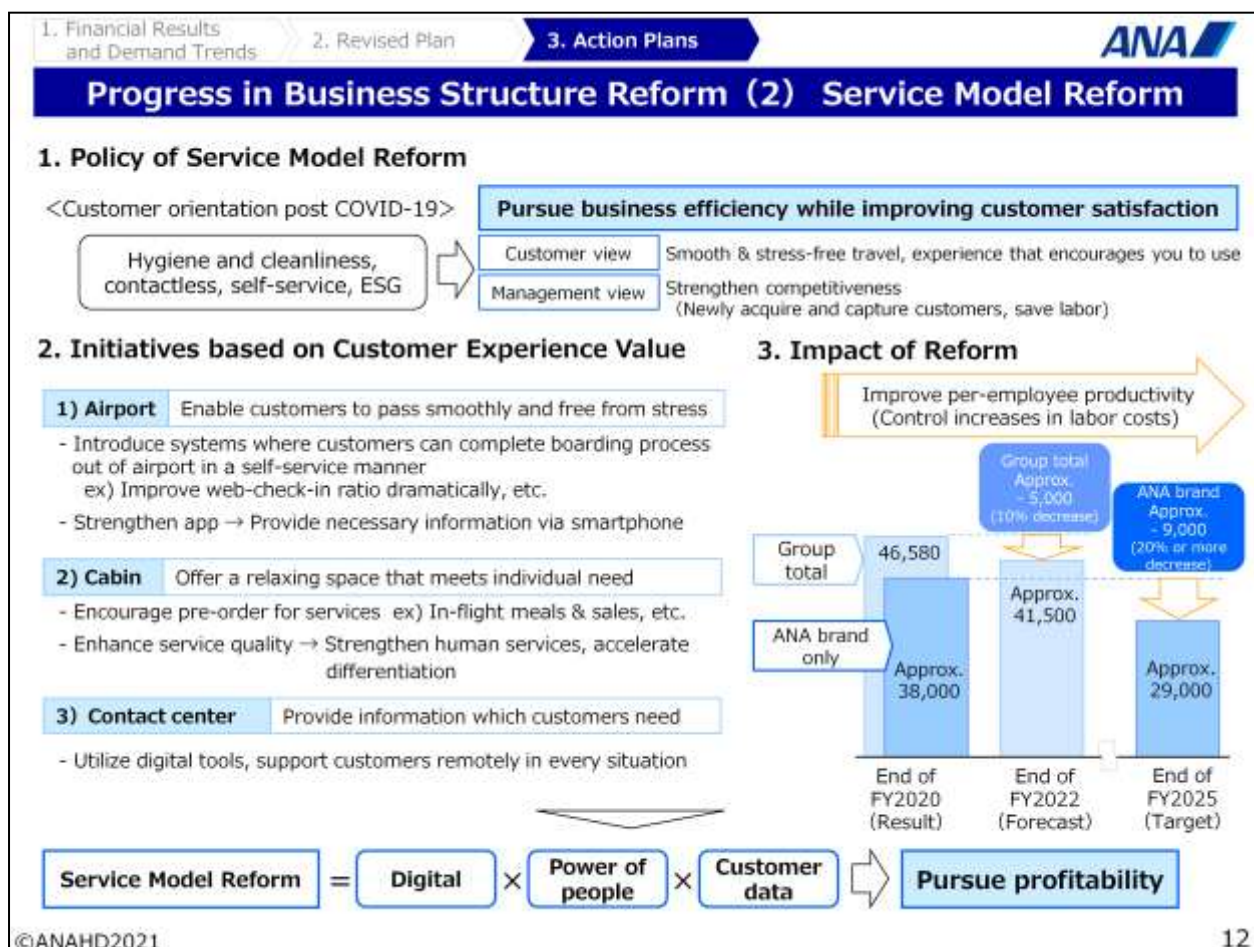
- ◎ I will discuss initiatives by business in the second half and beyond.
- ◎ At first, I will explain the **flexible measures in response to demand trends**. We intend to strengthen coordination between ANA and Peach to optimize the route network for the entire group. In our winter schedule after October 31, flight operations representing the equivalent of five narrow-body aircraft will be transferred from ANA to Peach. We intend to maximize our coverage of the domestic market under our 2022summer schedule by coordinating more convenient flight schedules through both brands. We plan to maximize revenue for international cargo while securing capacity, including the expansion of freighter destinations.
- ◎ In terms of **flexible adjustments to management resources**, we will convert certain aircraft used by international flights to domestic usage, where demand is recovering relatively quickly, and accelerate the downsizing of our aircraft. For the time being, we will control personnel costs by using secondments outside the group, as well as systems allowing for diverse work styles, at the same time, we will maintain systems that facilitate a rapid expansion of the scale of flight operations when demand recovers.
- ◎ In addition, we will **improve the efficiency of our operational structure** by assigning personnel in the most efficient manner, particularly in our airport and aircraft maintenance divisions. Further, we will bring more operations to in-house divisions, digging deeper to reduce outsourcing costs.
- ◎ Please turn to page 10.



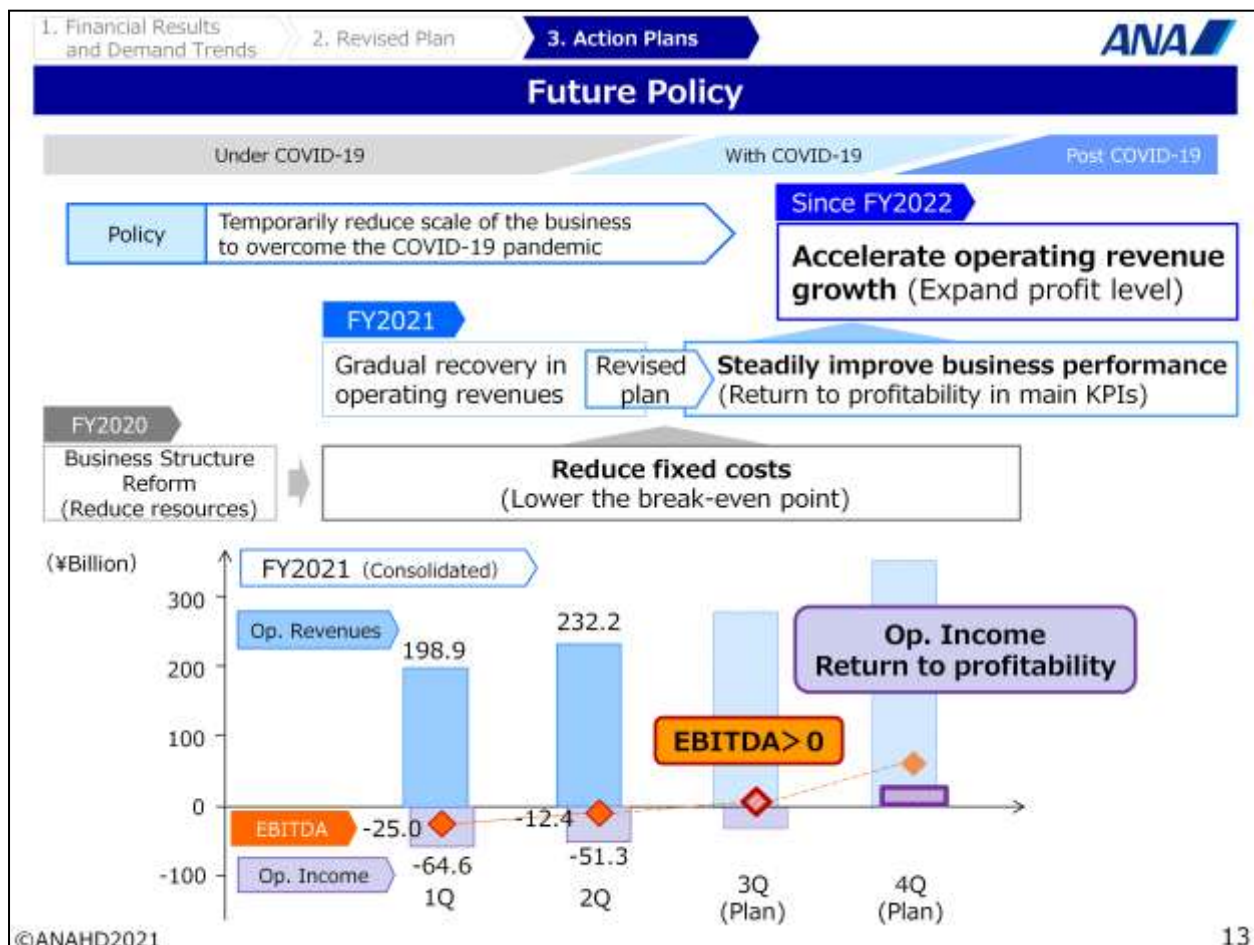
- ◎ I will explain our cost management.
- ◎ The upper line represents **progress in cost reduction initiatives**.
We have reduced totally 340.0 billion yen, compared to the first half results in fiscal 2019. This breakdown shows the effects of various measures, with variable costs amounting to 210.0 billion yen and fixed costs amounting to 130.0 billion yen. We reset our targets related to self-effort cost reductions to 315.0 billion yen during the fiscal year, 15.0 billion yen increase from initial plan.
- ◎ The bottom line represents our **outlook for the sustainability of fixed cost reductions**. Personnel expenses account for about 50% of the total reduction, and this impact should decrease gradually over multiple years. However, we plan to curb increases in personnel expenses by converting these to variable costs by reforming the structure of the wage system and improving employee productivity.
- ◎ The remaining 50% of costs savings will come mainly from the retirement of aircraft and procurement cost reforms, which we expect to remain effective as permanent measures. We will continue to pursue a medium-term reduction in unit costs by recovering capacity while engaging in detailed cost management.
- ◎ Please turn to page 11.



- ◎ Next, I would like to address the progress in Business Structure Reform.
- ◎ With respect to the first point, **a resource reduction**, we have placed the highest priority on measures related to aircraft and human resources. As a result of these measures, implemented through the end of fiscal 2020, we reduced fixed costs and lowered our break-even point this fiscal year.
- ◎ With respect to the second point, **pursuing a group Air Transportation Business model**, we have initiated full-scale measures to optimize our portfolio. In addition to strengthening coordination between ANA and Peach, we are also preparing to launch a third brand. In addition, we intend to reform our service model to accelerate digitalization and save labor.
- ◎ In terms of the third point, **establishing a platform business**, we are working to grow e-commerce sales and expand services to create a world in which people live in a mileage-based ecosystem. As we move forward in building a digital platform for Travel Services, we will also continue taking actions to introduce a Super App by which users obtain mileage through transactions other than air travel. In this way, we aim to generate revenues in non-airline businesses.
- ◎ Please turn to page 12.



- ◎ Next, I will discuss our service model reform.
- ◎ With the change in customer awareness due to COVID-19, our policy going forward is to improve customer satisfaction, while also pursuing business efficiencies. We will provide customers with smooth, stress-free travel and experiences that create repeat customers. At the same time, we intend to become more competitive by acquiring and retaining new customers, while reducing labor drastically.
- ◎ As one example of our initiatives based on customer experience value, we intend to introduce a system **at airports** that allows customers to complete check-in and other procedures from anywhere, regardless of their location. We will also pursue ESG **on board** by pre-ordering meals and services to reduce food loss.
- ◎ The result of these and other reforms should allow us to reduce the number of ANA brand employees from approximately 38,000 as of the end of fiscal 2020 to approximately 29,000 as of the end of fiscal 2025. This step will improve productivity per employee and help curb increases in personnel expenses.
- ◎ Moving forward, we will maximize the use of employee power and customer data, leveraging the power of digital. We also focus on prioritizing resource allocation while pursuing higher profitability in the post-COVID-19 era.
- ◎ Please turn to page 13.



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- ◎ Next, I will discuss the future policy in our group.
- ◎ We implemented all possible measures, including the reduction of resources, **through the end of fiscal 2020**. Our current level of fixed costs decreased approximately 30% compared to pre-COVID-19 levels, and our break-even point has lowered significantly.
- ◎ **In fiscal 2021**, we intend to maintain our basic policy of overcoming the COVID-19 pandemic by reducing the scale of our business temporarily, while tying the recovery in revenues during the with-COVID-19 phase to an overall improvement in business performance. First, we will aim to return to profitability in terms of EBITDA in the third quarter and in terms of operating income in the fourth quarter.
- ◎ **Beginning in fiscal 2022**, we will accelerate operating revenue growth and expand profit levels. With an eye on the recovery of capacity in the medium term, we will examine our operational structure carefully, including aircraft and human resources, as we also review our investment plans. We intend to implement the plans defined under *Business Structure Reform* steadily, pursuing a robust group business structure and aiming to return to a growth trajectory as soon as possible in the post-COVID-19 era.
- ◎ This concludes my presentation. Thank you for your attention.

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



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- © My presentation will be a detailed discussion of our financial results for the second quarter of fiscal 2021 and our full-year earnings forecast for fiscal 2021.
- © Please turn to page 18.

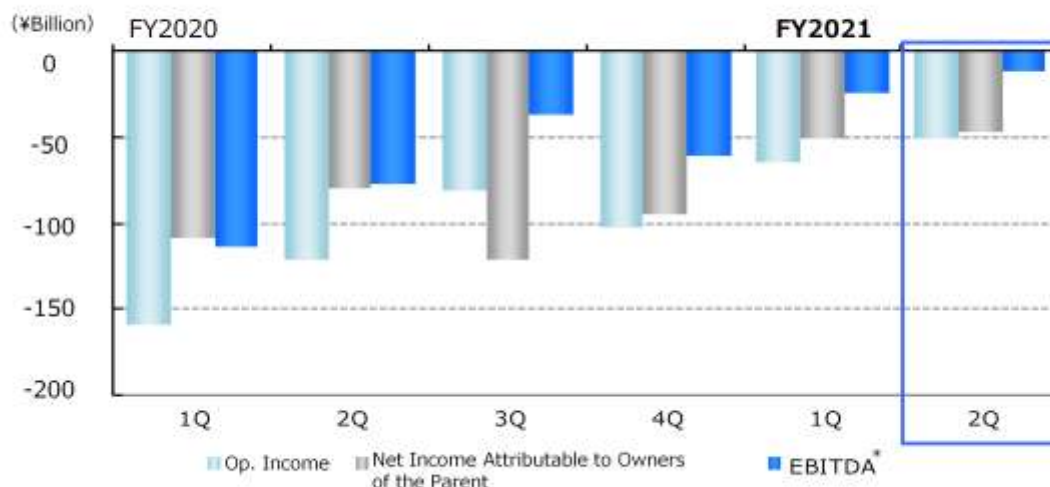
Comparison of Financial Results for FY2021 1-2Q and FY2020

【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

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- ◎ These are the highlights of our financial results.
- ◎ We posted an operating loss of 116.0 billion yen under the first half, due to the delay in the recovery of passenger demand, owing mainly to the ongoing impact of COVID-19. Meanwhile, second quarter operating loss, net loss, and EBITDA all improved compared to the first quarter, as we held losses to the smallest levels since the previous fiscal year.
- ◎ Please turn to page 19.

Highlights	Financial Summary	Air Transportation	Non-Air Business	Earnings Forecast	Supplemental Reference	ANA
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	

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- ◎ These are the highlights of our consolidated financial results.
- ◎ Operating revenues increased 139.2 billion yen year on year, or 47.7%, reaching 431.1 billion yen.
- ◎ We posted operating expenses of 547.1 billion yen, which was a 25.6 billion yen decrease year on year. We continued every cost reduction effort throughout our group.
- ◎ As a result, the operating loss amounted to 116.0 billion yen and the ordinary loss to 115.5 billion yen. Net loss attributable to owners of the parent was 98.8 billion yen.
- ◎ Please turn to page20.

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

- ◎ This slide shows our financial position.
- ◎ Total assets amounted to 3,080.0 billion yen as of September 30, 2021, a decrease of 127.8 billion yen compared to the end of the previous fiscal year.
- ◎ Our shareholders' equity amounted to 799.6 billion yen, with shareholders' equity ratio coming in at 26.0%.
- ◎ Interest-bearing debt decreased 18.6 billion yen year on year to 1,636.8 billion yen. Debt/equity ratio was 2.0 times. Net debt/equity ratio on a net interest-bearing debt basis was 1.0 times.
- ◎ Liquidity on hand amounted to 820.8 billion yen as of the end of fiscal 2021 second quarter.
- ◎ Please turn to page 21.

Statements of Cash Flows

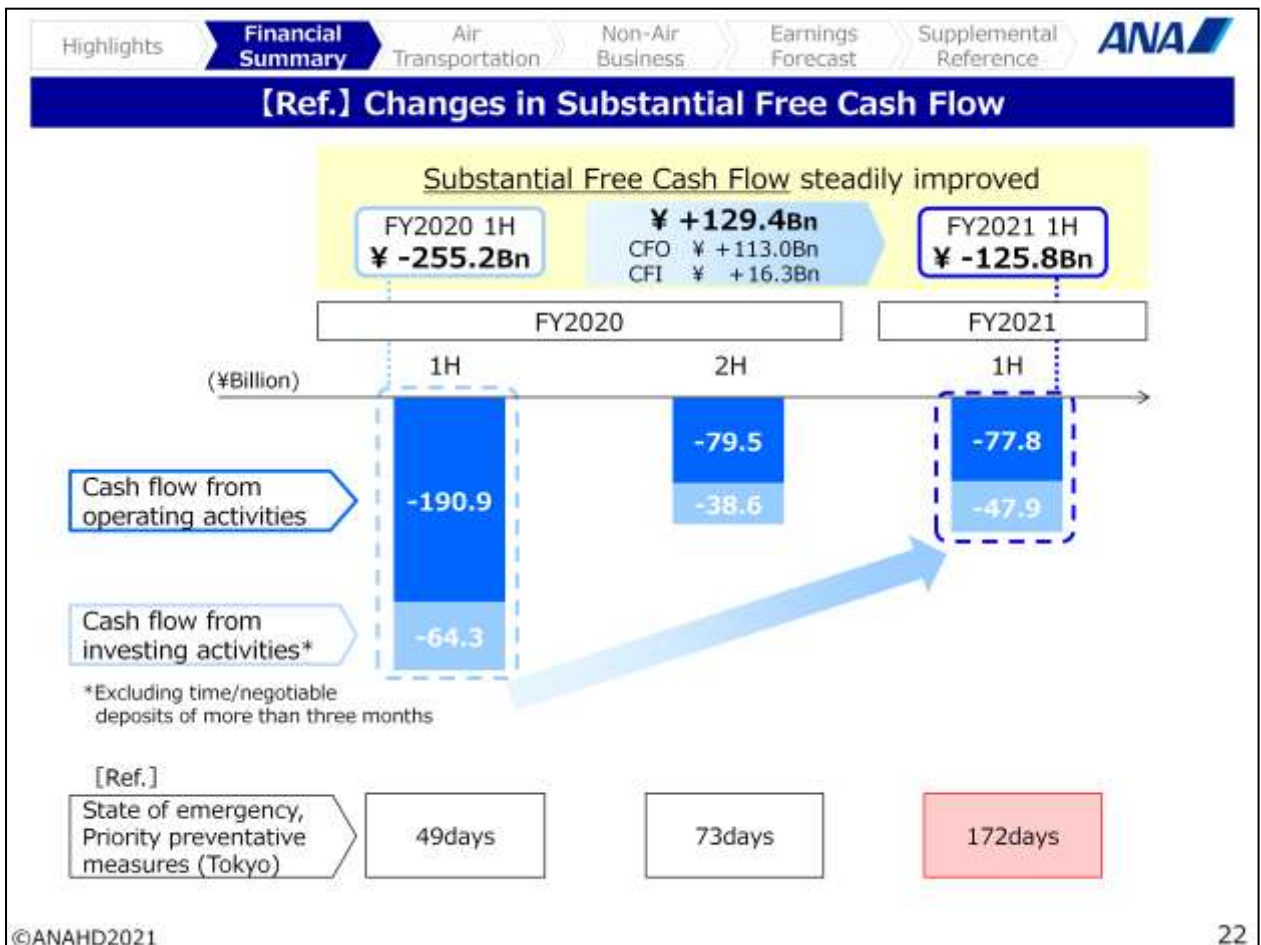
(¥Billion)	1H/FY2020	1H/FY2021	Difference
Cash Flow from Operating Activities	- 190.9	- 77.8	+ 113.0
Cash Flow from Investing Activities	37.2	208.3	+ 171.1
Cash Flow from Financing Activities	469.4	- 19.1	- 488.5
Net Increase/Decrease in Cash and Cash Equivalents	315.3	111.3	- 203.9
Cash and Cash Equivalents 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

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- ◎ These are our cash flows.
- ◎ Cash flow from operating activities resulted in an outflow of 77.8 billion yen.
- ◎ Cash flow from investing activities resulted in an inflow of 208.3 billion yen, as we implemented delivery and sales of aircraft, and drew time/negotiable deposits of more than three months.
- ◎ Cash flow from financing activities resulted in an outflow of 19.1 billion yen, mainly due to the repayment of loans.
- ◎ Substantial free cash flow resulted in an outflow of 125.8 billion yen, when excluding cash movements associated with the acquisition and sale of time deposits and negotiable deposits of more than three months.
- ◎ Please turn to page 22.



- ◎ This slide illustrates changes in our substantial free cash flows.
- ◎ Cash flow from operating activities under the first half improved 113.0 billion yen year on year. This was mainly because the group focused on detailed cost reductions and expanded cargo revenues, even in the restrictions on travel over the entire period.
- ◎ Cash flow from investing activities decreased 16.3 billion yen compared to the previous fiscal year, due to delivery delays of certain new aircraft.
- ◎ As a result, substantial free cash flow resulted in an outflow of 125.8 billion yen, improved 129.4 billion yen from the previous fiscal year. Cash flow is steadily improving.
- ◎ Please turn to page 23.

Highlights		Financial Summary	Air Transportation	Non-Air Business	Earnings Forecast	Supplemental Reference	ANA
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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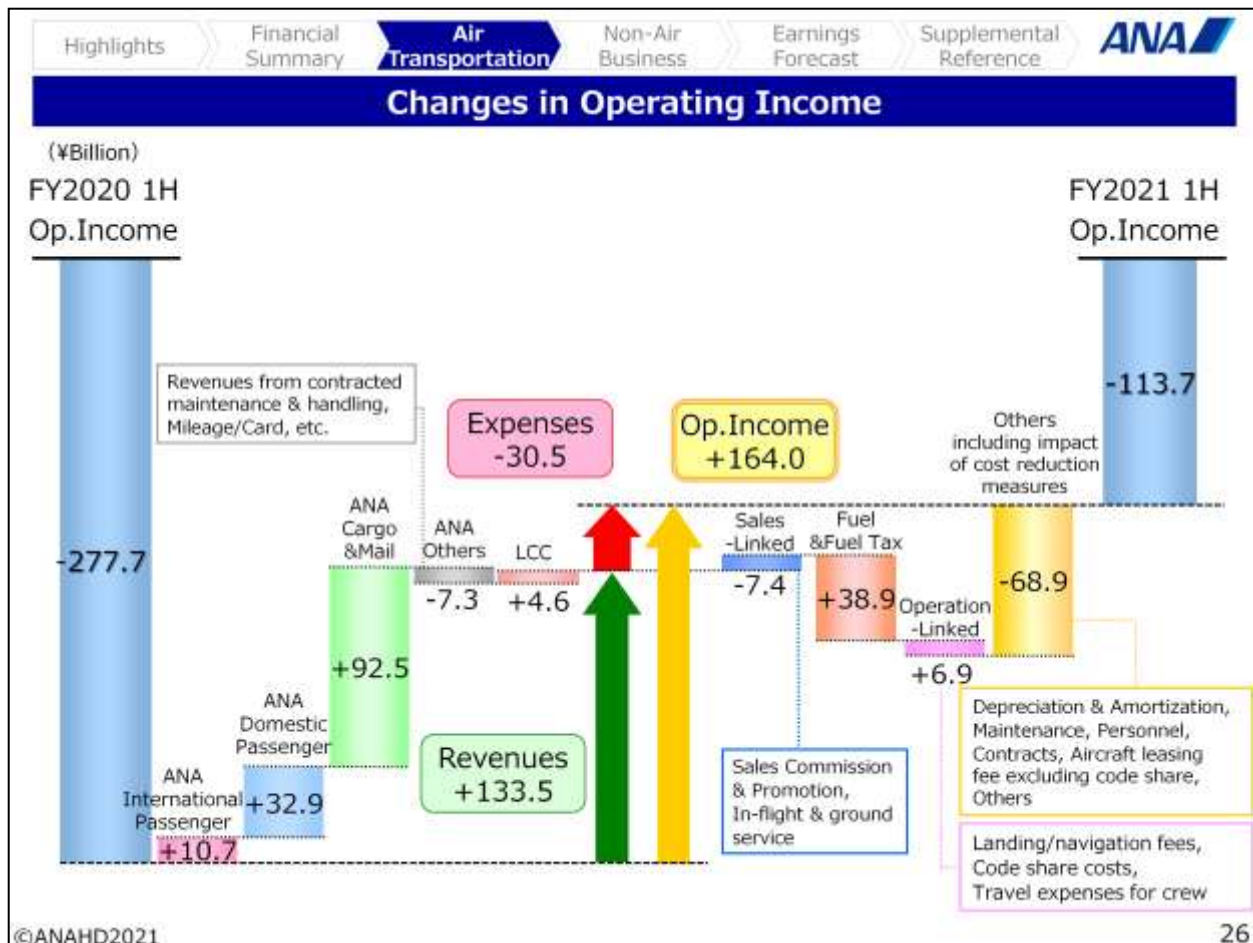
- © This slide covers our results by segment.
- © Despite an increase in contracts from customers outside the group, our Airline Related business saw lower revenue year on year due to a revised unit price in the contract with ANA for airport ground handling services. We also reduced costs substantially by bringing operations in-house and increasing secondments to entities outside the group.
- © Our Travel Services business saw a year-on-year increase in income stemming from cost reductions, mainly in personnel expenses.
- © At the same time, our Trade and Retail business swung to operating income profitability, albeit a minor profit, due to a recovery in the retail business and the strong performance in our electronics business.
- © Next, I will discuss the details of our Air Transportation Business. Please turn to page 26.

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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	- 19.1
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 (%)	-	-	-	-	-



- ◎ This table shows a year-on-year comparison of operating income in our Air Transportation Business.
- ◎ Operating revenues increased by 133.5 billion yen overall, driven by the Cargo and Mail business.
- ◎ Operating expenses decreased 30.5 billion yen. Fuel expense and operation-linked costs rose compared to the same period in the previous year due to increased capacity. However, fixed costs decreased significantly due to resource reductions and revised employee compensation packages.
- ◎ As a result, we posted an operating loss of 113.7 billion yen.
- ◎ Please turn to page 31.

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 & Freight)

Figures on this table include the results on P.30

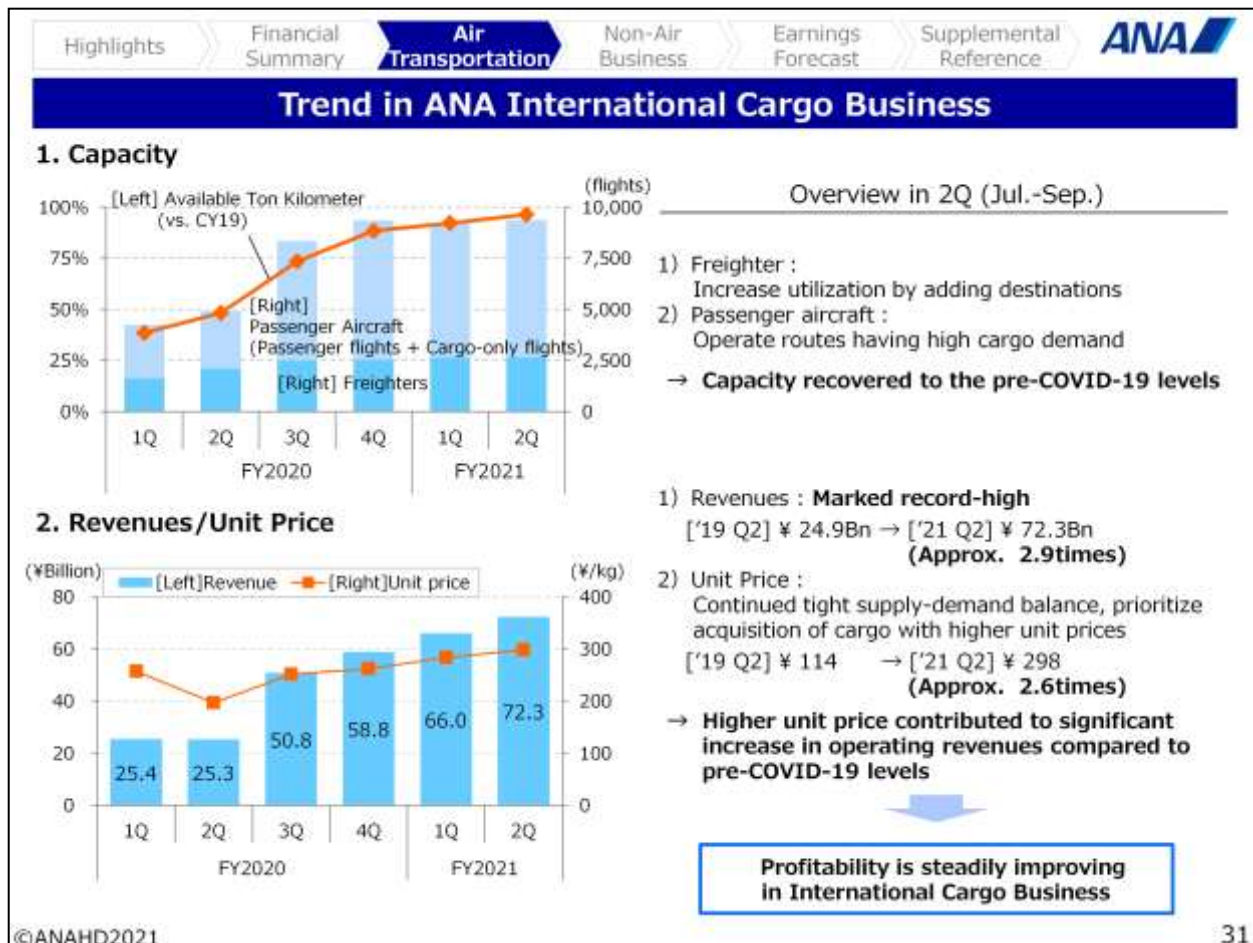
	1H/FY2020	1H/FY2021	% YoY	2Q/FY2021	% YoY
Available Ton Km (million)	1,559	3,388	+ 117.2	1,735	+ 99.5
Revenue Ton Km (million)	1,047	2,516	+ 140.3	1,282	+ 115.4
Revenue Ton (thousand tons)	227	476	+ 109.0	243	+ 88.5
Load Factor (%)	67.1	74.3	+ 7.1pt*1	73.9	+ 5.5pt*1
Cargo Revenues (¥Billion)	50.8	138.3	+ 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



- ◎ I will explain the current trends in International Cargo.
- ◎ The graph at the top shows the changes in capacity. ATK for the second quarter rose to generally pre-COVID-19 levels. This improvement was the result of enhanced aircraft utilization through the expansion of freighter destinations, as well as our positive activity in operating passenger aircraft on routes with high demand.
- ◎ The lower section represents operating revenues and unit price. Second quarter operating revenues were approximately 2.9 times higher than fiscal 2019, prior to the outbreak of COVID-19, while unit price was approximately 2.6 times higher. We maximized the use of 11 freighters through flexible flight operations, while monitoring unit price trends for each route, which contributed to these results.
- ◎ International Cargo Business profits have remained at very high levels, providing support for our business performance during the COVID-19 pandemic.
- ◎ Please turn to page 38.

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

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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

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- ◎ Next, I will discuss the detail of our financial results forecast for the fiscal year.
- ◎ Our recent forecast revisions are as you can see in this slide.
- ◎ Page 39 shows results forecast by segment. Please look this page over at your leisure.
- ◎ Next, please turn to page 40.

Earnings Plan by Segment

	(¥Billion)	FY2020	FY2021 (Revised)	Difference	FY2021 (Original)*1
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

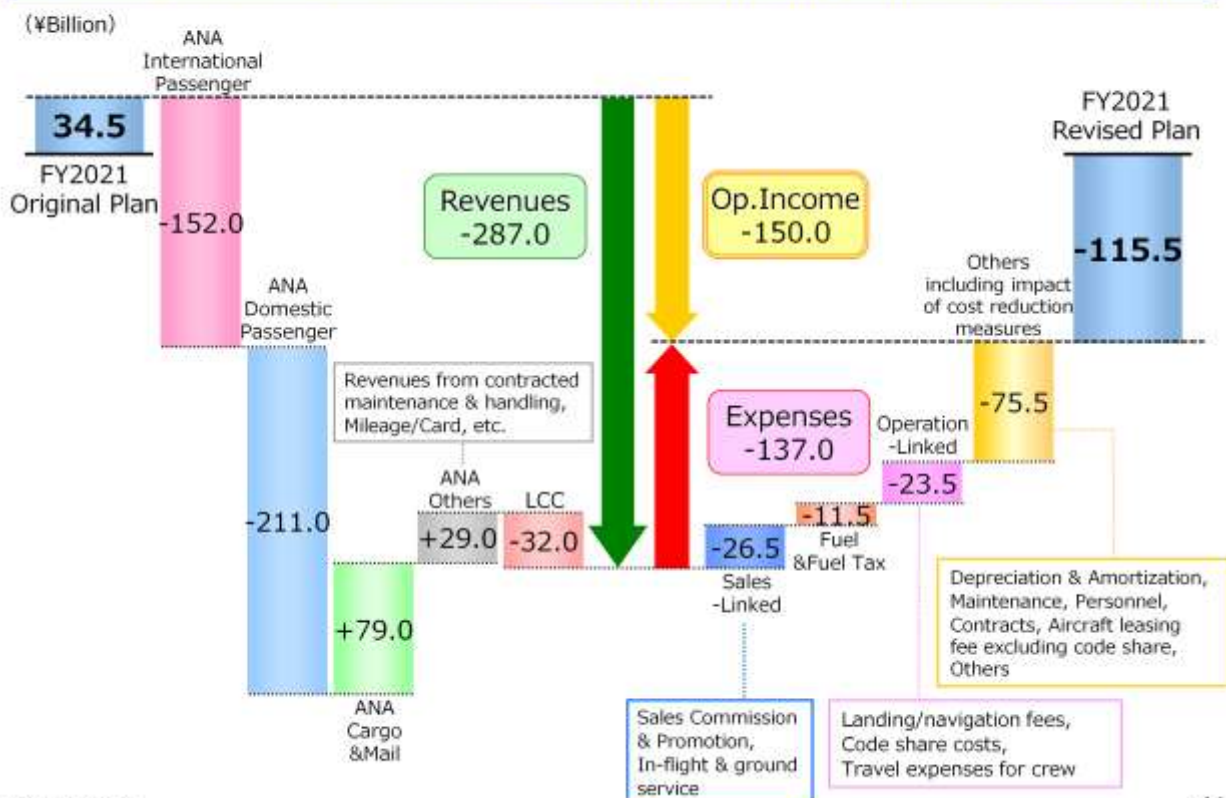
Earnings Plan of Air Transportation Business

(\\$Billion)		FY2020	FY2021 (Revised)	Difference	FY2021 (Original)*1
Operating Revenues	ANA 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

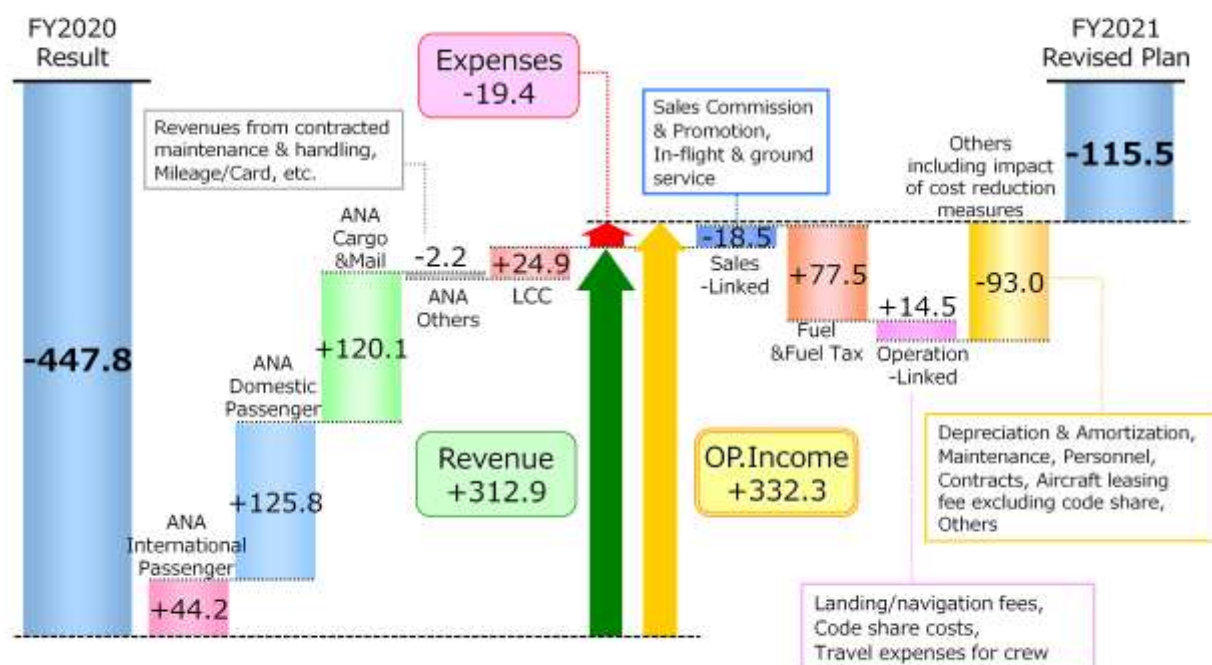
- © Here is our revised earnings plan for the Air Transportation Business.
- © While the impact of COVID-19 continued throughout the first half of the fiscal year, we have seen signs of easing in activity restrictions. We assume that passenger demand will recover quickly in the fourth quarter. The favorable business environment for our International Cargo Business should continue through the end of the fiscal year. However, the negative impact on revenue stemming from the delay in timing of the recovery in passenger demand compared to our original assumptions will be unavoidable. Therefore, we intend to revise our operating revenue plan.
- © On the other hand, we have reviewed capacity-linked operating expenses and continue to add measures to reduce fixed costs.
- © As a result, we forecast operating loss of 115.5 billion yen in Air Transportation Business.
- © Turning to pages 41 and 42, we have provided summaries to describe the differences in revised Air Transportation Business operating income compared to original plan and previous year result. Also, pages 43 through 45 show our assumptions related to main indicators based on revised operating revenues for each.
- © That is all for my explanation. Thank you for your attention.

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



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

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

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

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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

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