

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2022

Koji Shibata

President and CEO

April 28, 2022



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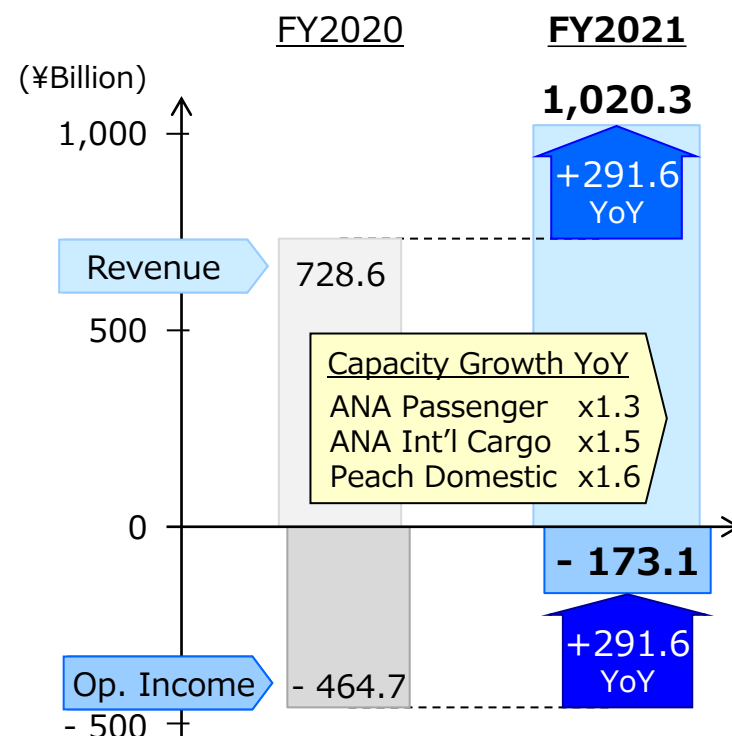
1. Financial Results for FY2021, Earnings Forecast for FY2022 and Progress in *Business Structure Reform*



FY2021 Financial Summary

Financial Results for FY2021 (Consolidated)

(¥Billion)	FY2021	Diff. vs.FY2020	YoY
Op. Revenues	1,020.3	+291.6	+40.0%
Air Transportation	885.0	+281.0	+46.5%
Op. Expenses	1,193.4	- 0.0	- 0.0%
Air Transportation	1,048.0	- 3.8	- 0.4%
Op. Income	- 173.1	+291.6	-
Air Transportation	- 162.9	+284.9	-
Ordinary Income	- 184.9	+266.4	-
Net Income Attributable to Owners of the parent	- 143.6	+260.9	-
EBITDA	- 25.7	+262.6	-

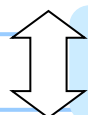
Comparison of
Revenues, Op. Income, Capacity

- Op. Revenues : Increased substantially from the previous year, under an impact of COVID
- Op. Expenses : Held expenses to the same level as the previous year, while capacity increased significantly
- Op. Loss : Narrowed the full-year loss significantly compared with the previous year, despite recording a loss

Response by Air Transportation Business (FY2021)

FY2021 results

Op. Revenue results

International
PassengerReconfigured Capacity/Network
in flexible mannerSecured marginal profit
with the total income of
Passengers and CargoInternational
CargoMaximized capacity
through the use of freighter
Raised fares based on market trendsDomestic
PassengerAdjusted capacity flexibly
Strengthened yield managementTransferred some flights
from ANA to Peach

LCC

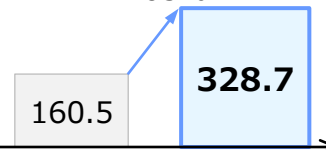
Increased number of flights
to Hokkaido / Okinawa regionsOp. Expenses
in
Air Transportation
BusinessControlled resources appropriately
Reduced fixed costs

FY2020 FY2021

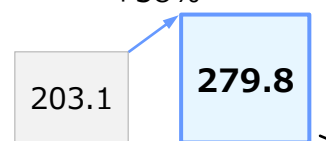
(¥billion) +57%

✓ Strengthen capture for
trilateral demand
to increase sales

+105%

✓ Increase revenues by
2.0 times YoY
[Weight] 1.5 times
[Unit price] 1.4 times

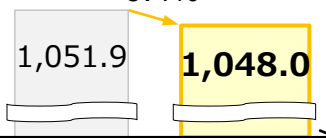
+38%

✓ Increase revenues by
1.4 times YoY
✓ Improve profitability
[Unit Revenue] 1.1 times

+71%

✓ Expand capacity in
domestic routes
[Passengers] 2.1 times

-0.4%

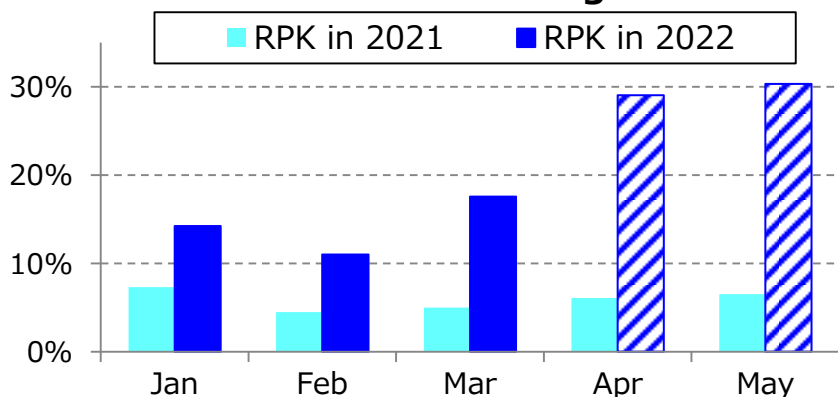
✓ Enhance cost management
thoroughly

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

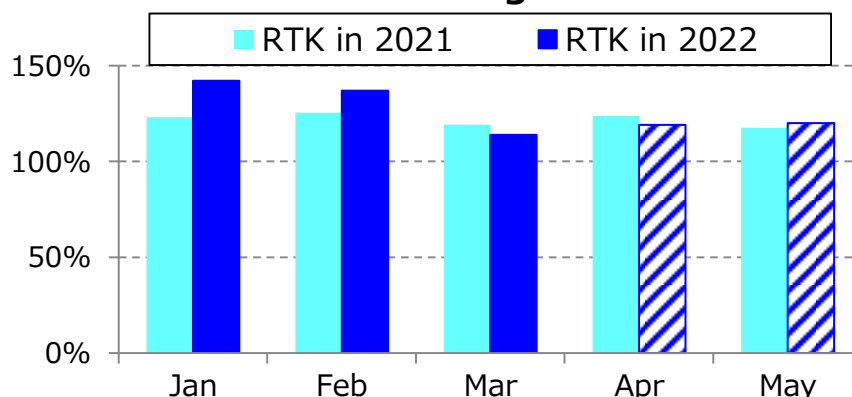
Compared all figures
with pre-COVID

1) Jan-Mar Results : Compared with Jan-Mar in 2019 (FY2018 4Q)
2) Apr-May Forecast : Compared with Apr-May in 2019 (FY2019 1Q)

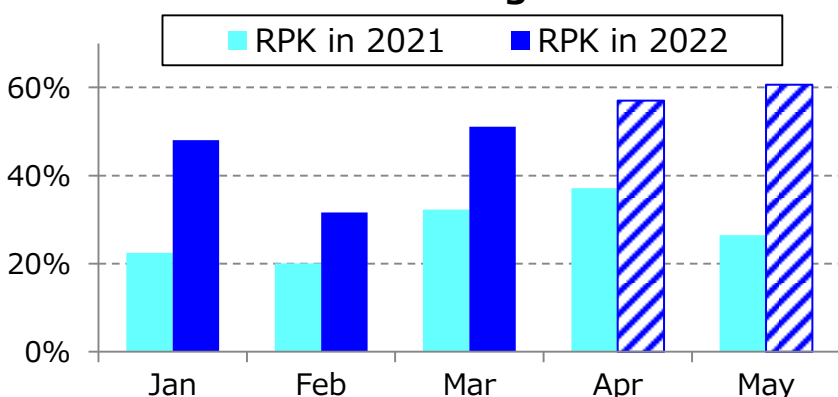
1. ANA International Passenger



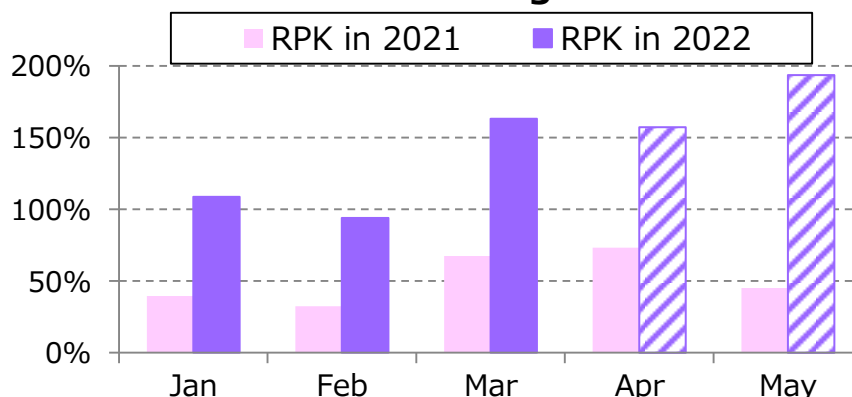
3. ANA International Cargo



2. ANA Domestic Passenger



4. Peach Domestic Passenger



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

Earnings Forecast for FY2022

Earning Forecast for FY2022 (Consolidated)

(¥Billion)	Full Year	Diff. vs.FY2021
Op. Revenues	1,660.0	+639.6
Air Transportation	1,470.0	+584.9
Op. Income	50.0	+223.1
Air Transportation	52.0	+214.9
Op. Income Margin	3.0%	-
Ordinary Income	30.0	+214.9
Net Income Attributable to Owners of the parent	21.0	+164.6
EBITDA	203.5	+219.1
Earnings Per Share	¥ 44.65	¥ +350.02
Dividends Per Share	¥ 0	-

FY2022 Plan (Points)

**Accelerate response toward post COVID,
Expand revenues to demand recovery**

> Op. Revenue Plan	(¥Billion)
1) ANA International Passenger	302.0
2) ANA Domestic Passenger	596.0
3) ANA International Cargo	306.0
4) Peach	109.0
Total	1,313.0
	(YoY Comparison +596.4)

Aim for Full-year Bottom Line Profit and Create Free Cash Flow

by advanced *Business Structure Reform* and Leveraged Group Cost Structure

Demand Assumptions in Passenger Business

FY2021 (Results)

FY2022 (Plan)

Domestic

Continued impact of travel restrictions
Demand recovered once the spread
of infection calms down

Wider acceptance of
with-COVID-19 lifestyle

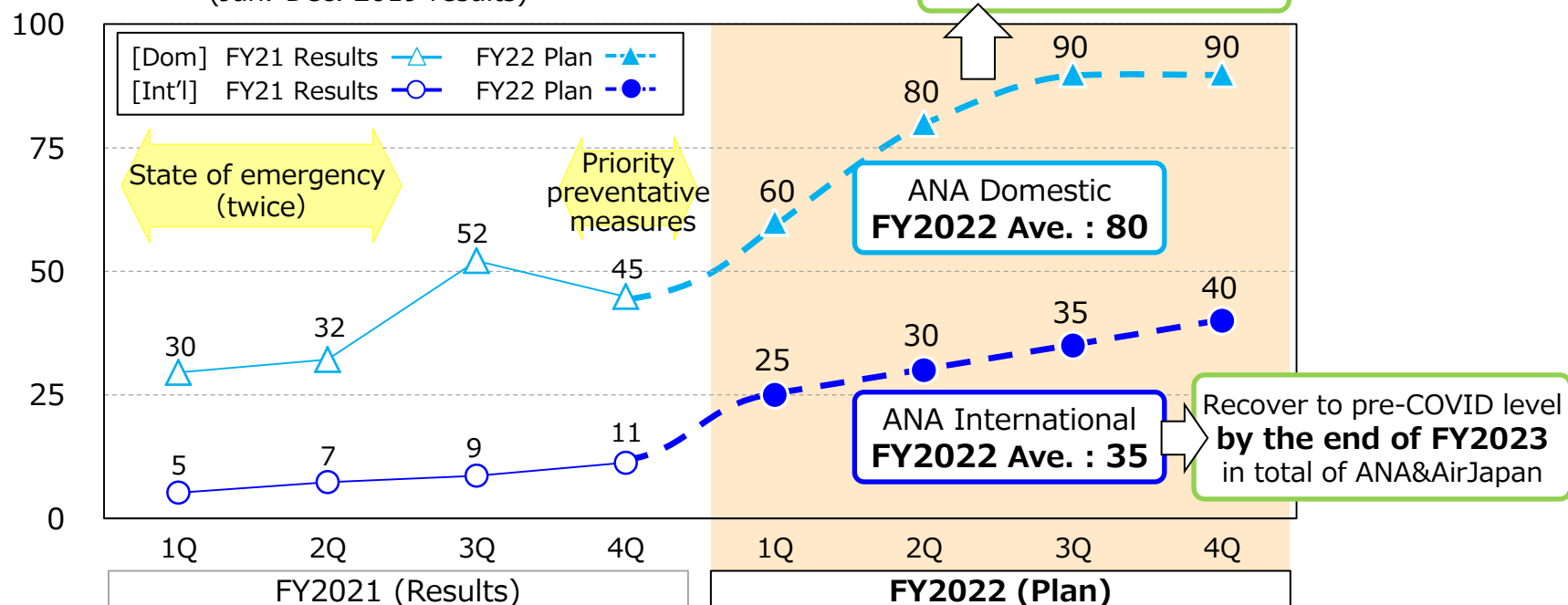
International

Weak demand for flight to/from Japan
Trilateral demand recovered first

Gradual easing of travel
restrictions globally

Quarterly passenger demand level

[Index] Number of ANA passenger before Covid-19 = 100
(Jan.-Dec. 2019 results)



*1 : Figures represent ANA Brand only, not including Peach

*2 : FY2022 plan compared to CY2019 results, based on accounting standards for revenue recognition

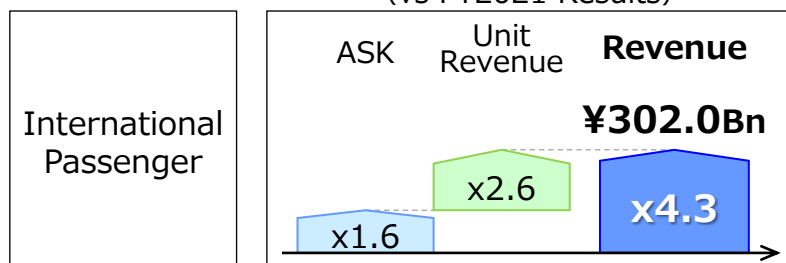
Response by Air Transportation Business (FY2022)

Op. Revenues Assumptions

Business plan (Point)

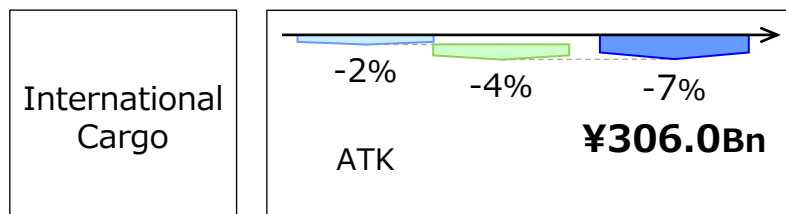


(vs FY2021 Results)

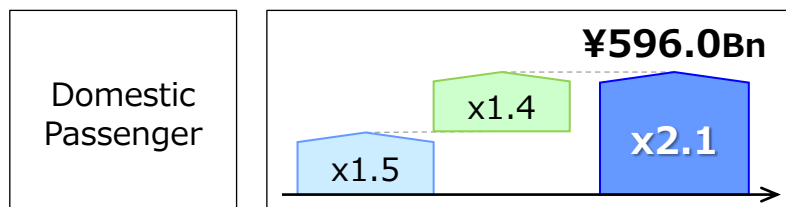


Phased relaxation of travel restrictions and border measure
↓
Match capacity to demand trends

Shift airports on certain USA routes (Haneda to Narita)
↓
Maximize revenue per flight in total of Passenger & Cargo

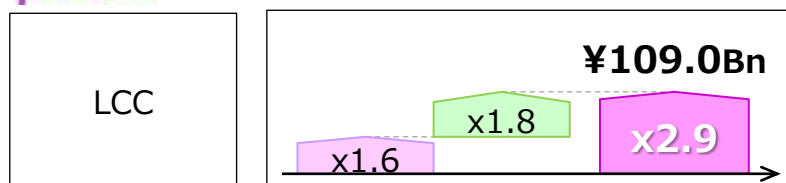


Supply-demand balance continues to Tighten
↓
Capture high unit price products and large scale demand while maintaining maximized capacity



Passenger demand recovers in 1H
↓
Resume Boeing 777 operation into peak demand season

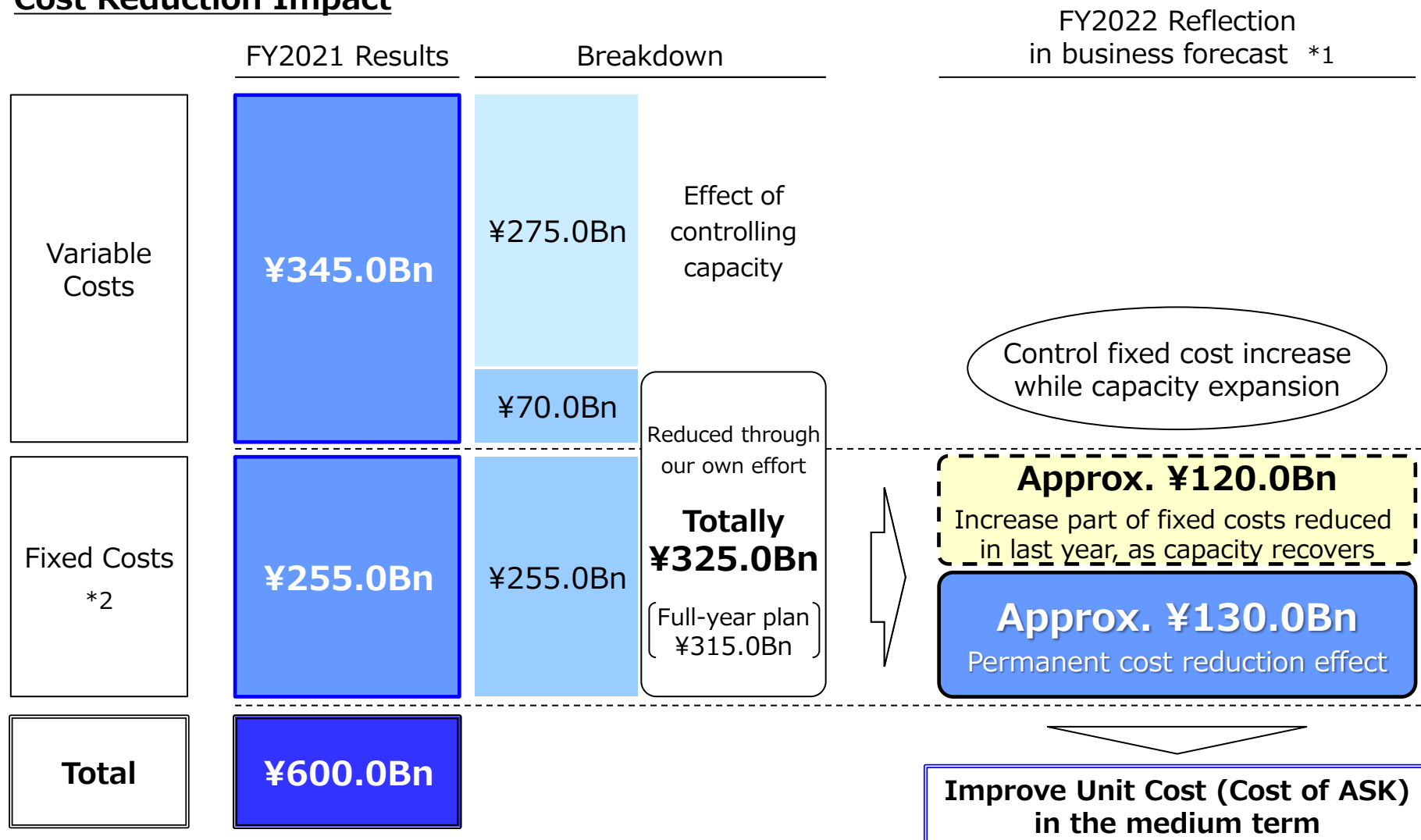
Jointly formulate domestic schedule in ANA & Peach
↓
Optimal allocation between both brands according to demand characteristics



Leisure demand recovers first
↓
Expand domestic network

Cost Management

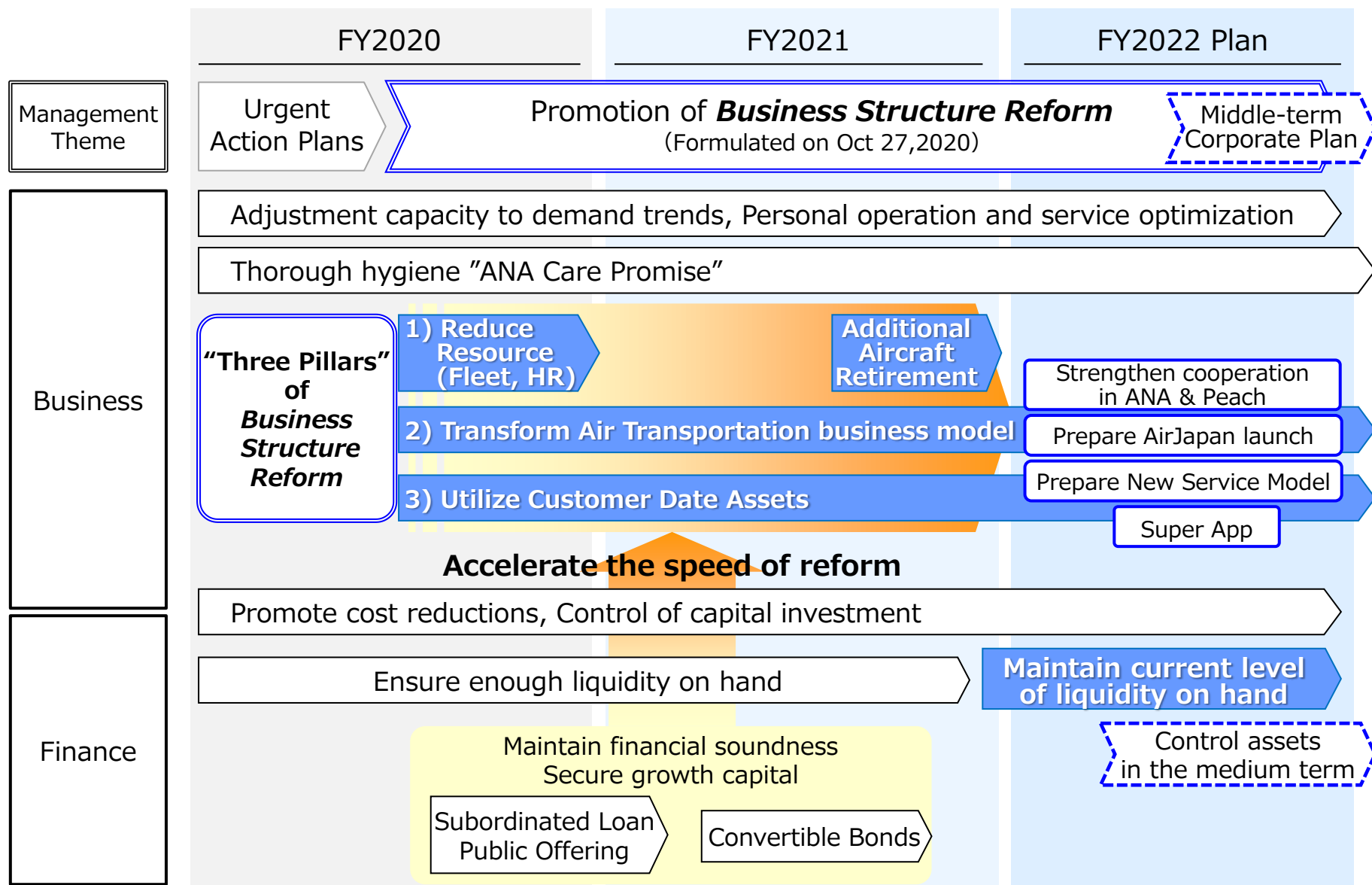
Cost Reduction Impact



*1 : Comparisons with FY2019 results

*2 : Including Employment Adjustment Subsidy

Measures looking ahead to post-COVID-19



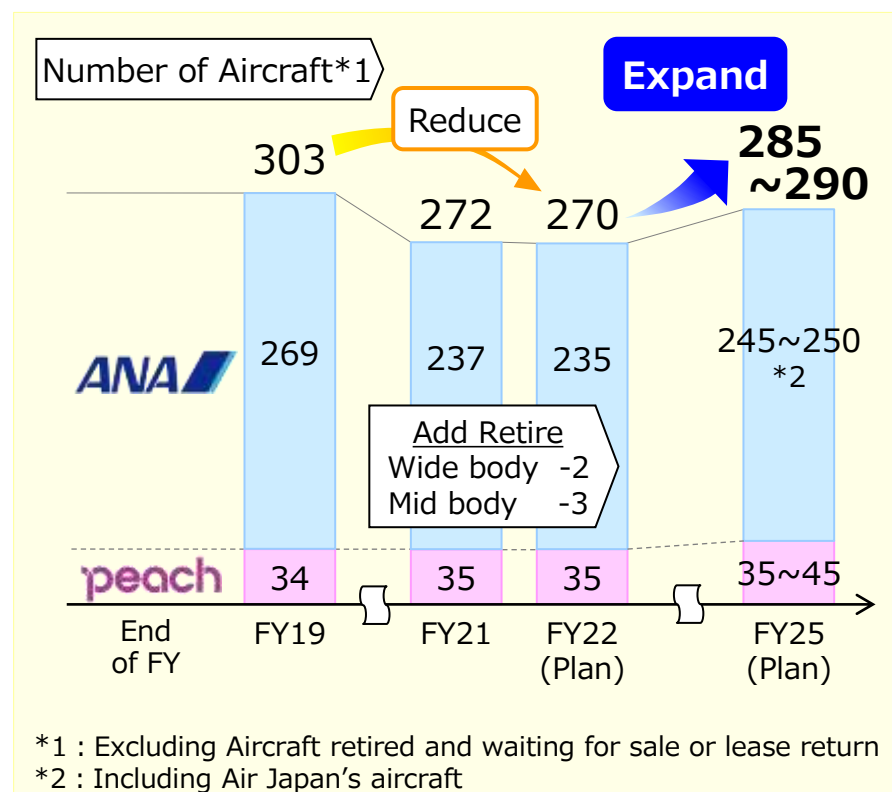
Progress in Business Structure Reform (1)

Theme-1

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

1. Fleet

- Execute flexible fleet strategy looking at demand trends



Execute flexible fleet strategy looking at passenger demand and its composition

2. Human Resource

- Pursue personal system in changes business environment

Correspondence of Human Resources

Change of customer need

Hygiene and Cleanliness,
Self-service, Personal

Service Model Reform

e.g. Airport : Enable customers to pass smoothly and free from stress

In-flight : Offer a relaxing space that meets individual need

Production system
suitable for
the new normal

Labor saving
by utilizing DX

ANA Brand

9,000 decrease in 5 years
(End of FY2020 to FY2025)

DX, Non-Air

Promotion of external
human resources, etc

Improve human resources to meet post-COVID-19 customer needs

Progress in *Business Structure Reform* (2)

Theme-2

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

1. Domestic Passenger

- Strengthen cooperation in ANA & Peach
 - Jointly formulated flight schedule **A**
 - Cooperation in marketing and sales

2. International Passenger

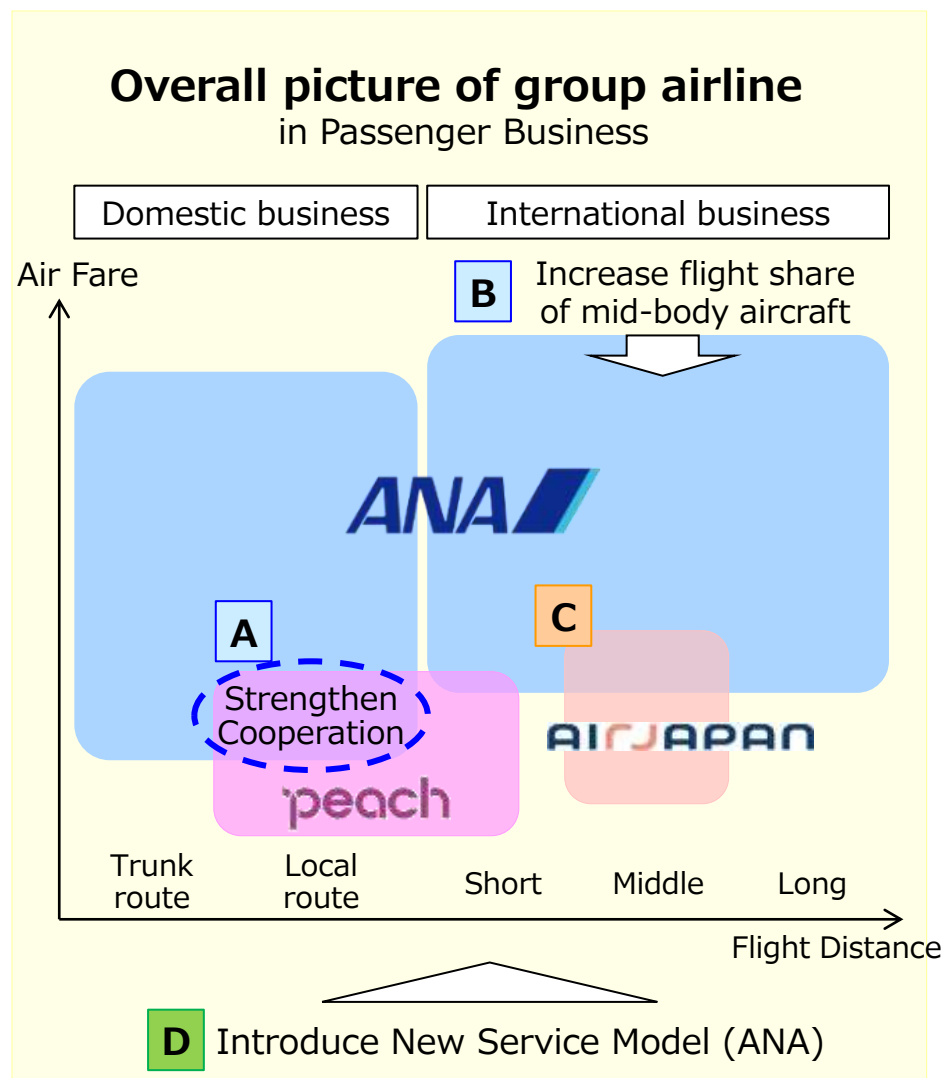
- Upgrade fleet strategy for new demand mixture
 - Increase flight share of mid-body aircraft **B**
- Develop new demand in middle distance route
 - Launch new-AirJapan during FY2023 2H **C**

3. New Service Model in ANA brand **D**

- Promote Contactless Service
 - Improve On-Line Check-in for domestic flights
- Meet the individual needs
 - Enhance Pre-ordering Meals for international flights (Reducing food losses)

Improving customer experience value

Pursue "Strengthen Competitiveness" and "Business Efficiencies" simultaneously

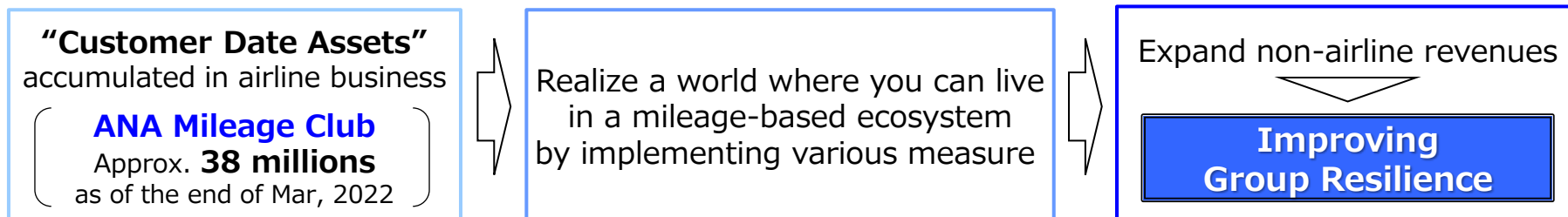


Progress in *Business Structure Reform* (3)

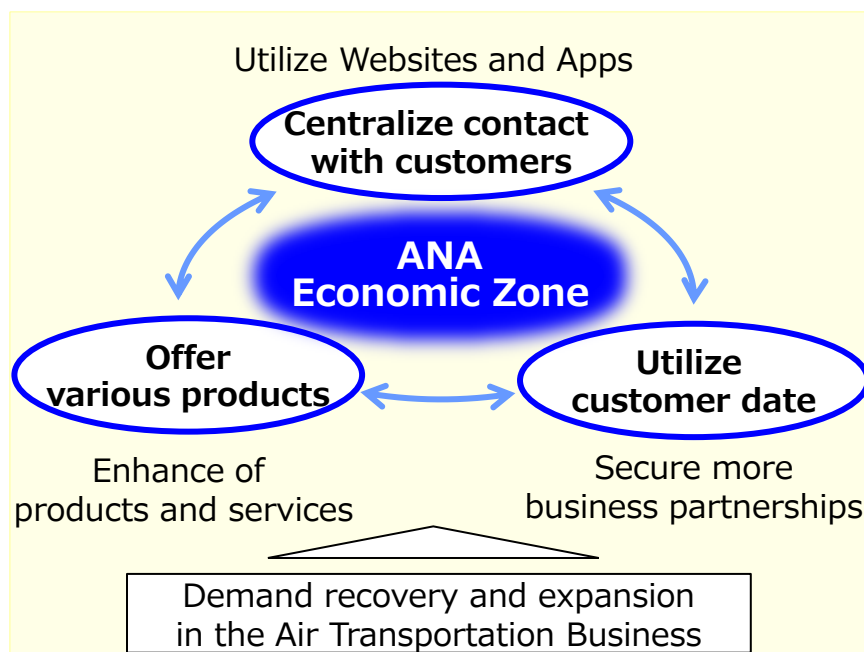
Theme-3

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

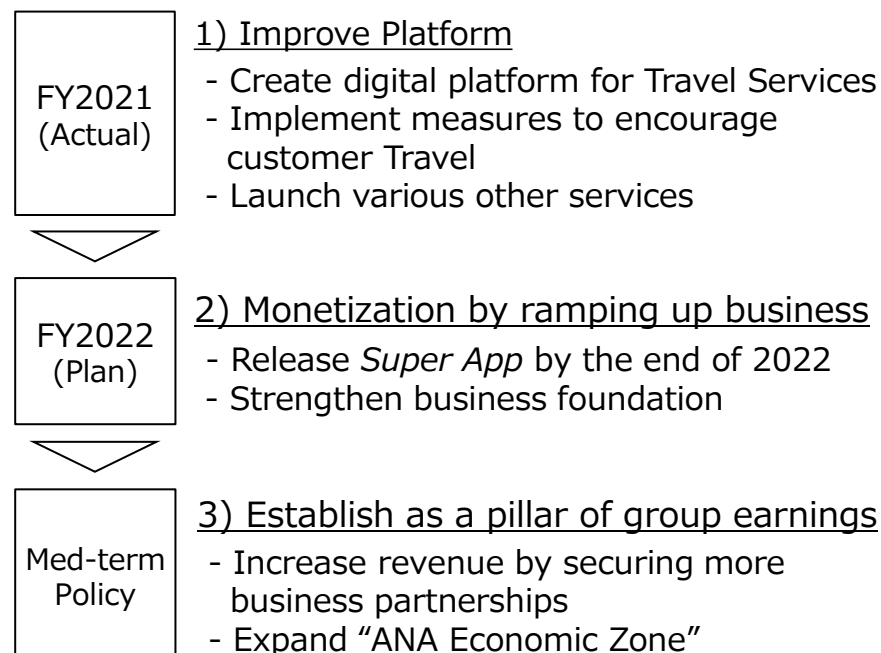
1. Basic idea



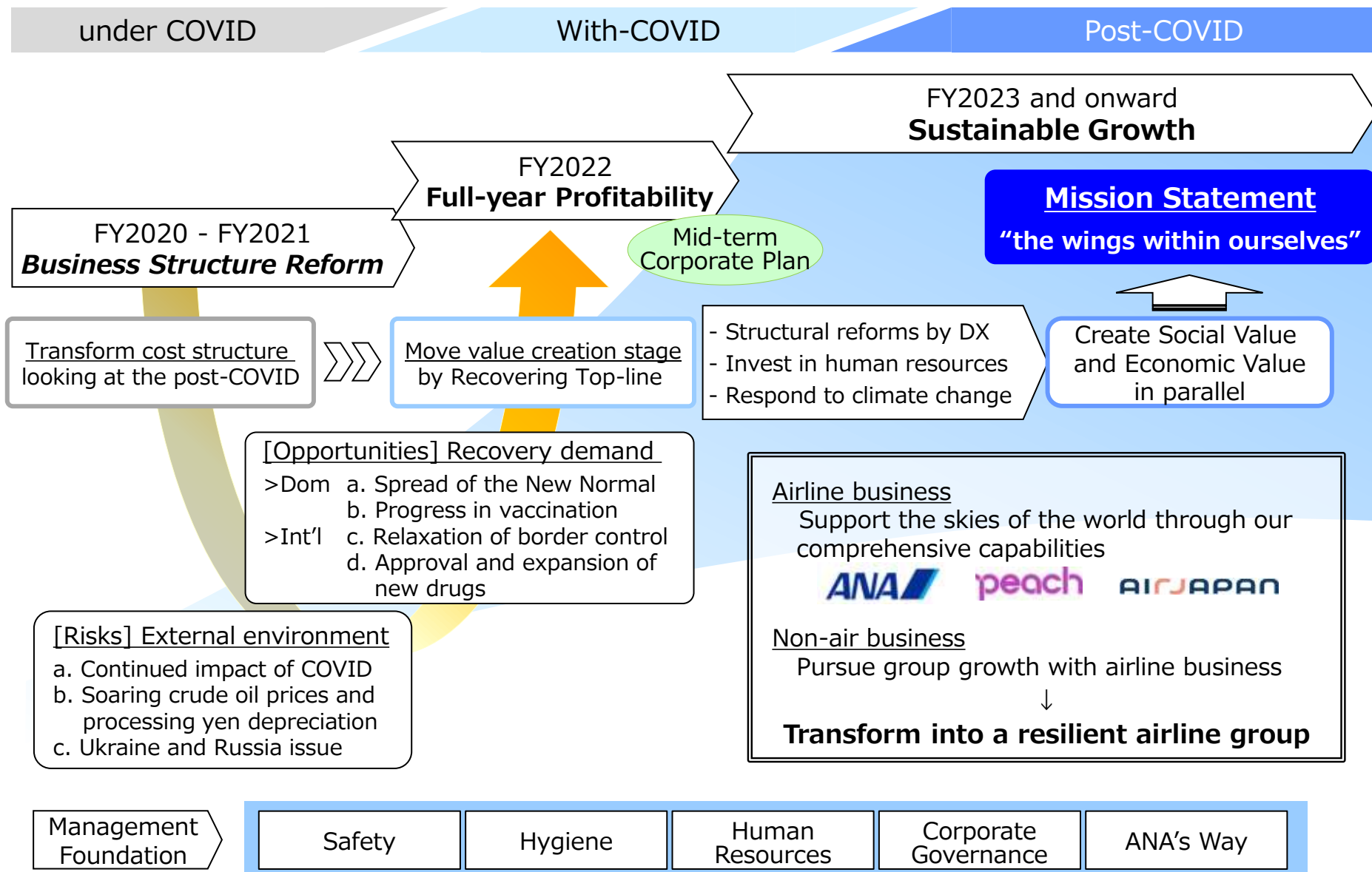
2. Monetization Process (Overall Concept)



3. Progress



Immediate Policy for a Return to Growth



[Ref.] "Super Apps" under development

Currently under consideration and development ;
Aiming to release Service by the end of 2022 as the ANA Group Super App



Top of home screen

Mileage Information,
etc.

Display of
various services
including mini-apps

Persistent display of
frequently
used functions



Bottom of home screen

Show available
ANA coupons

ANA-recommended
articles that might
interest the user

Information from ANA,
e.g. Campaign Info

2. FY2021 Financial Results (Details)



Comparison of Financial Results for FY2021 and FY2020

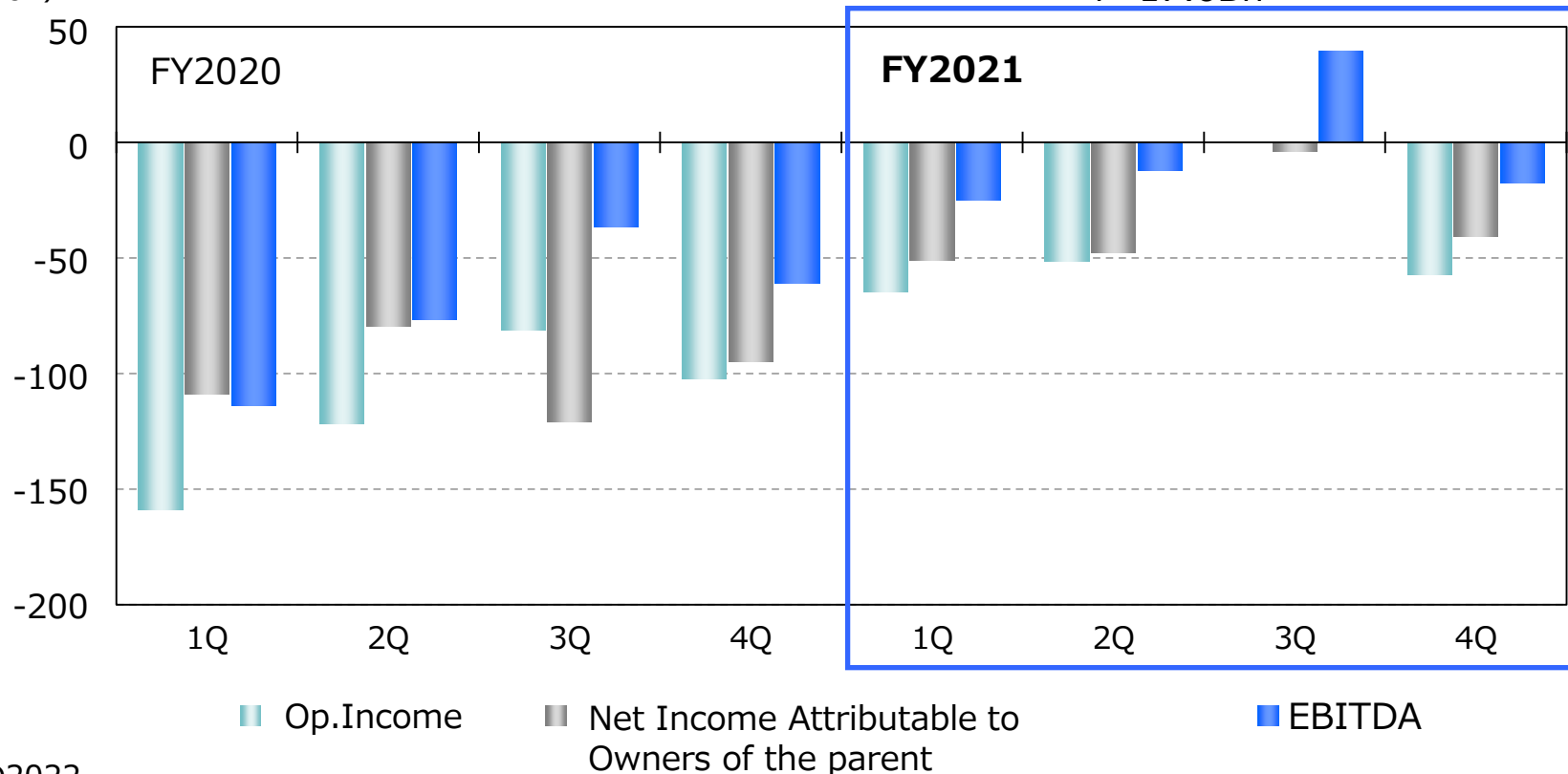
【FY2021 (Consolidated)】

- Op. Income : ¥ -173.1Bn (YoY ¥ +291.6Bn)
- Net Income Attributable to Owners of the parent : ¥ -143.6Bn (YoY ¥ +260.9Bn)
- EBITDA : ¥ -15.6Bn (YoY ¥ +272.8Bn)

【4Q[Jan.-Mar.] (Consolidated)】

- Op. Income : ¥ -57.3Bn
- Net Income Attributable to Owners of the parent : ¥ -40.8Bn
- EBITDA : ¥ -17.6Bn

(¥Billion)



Income Statements

(¥Billion)	FY2020	FY2021	Difference	4Q/FY2021	Difference
Operating Revenues	728.6	1,020.3	+ 291.6	282.2	+ 81.2
Operating Expenses	1,193.4	1,193.4	- 0.0	339.5	+ 36.1
Operating Income	- 464.7	- 173.1	+ 291.6	- 57.3	+ 45.0
Operating Income Margin (%)	-	-	-	-	-
Non-Operating Income/Expenses	13.4	- 11.8	- 25.2	- 9.2	- 11.0
Ordinary Income	- 451.3	- 184.9	+ 266.4	- 66.5	+ 34.0
Special Gain/Losses	- 94.0	9.5	+ 103.5	15.8	+ 32.4
Net Income Attributable to Owners of the parent	- 404.6	- 143.6	+ 260.9	- 40.8	+ 54.2
Net Income	- 407.6	- 142.2	+ 265.4	- 40.5	+ 55.1
Other Comprehensive Income	54.4	48.4	- 5.9	40.3	+ 10.6
Comprehensive Income	- 353.2	- 93.7	+ 259.4	- 0.1	+ 65.7

Financial Position

(¥Billion)	Mar 31,2021*4	Mar 31,2022	Difference*5
Assets	3,207.8 (3,245.2)	3,218.4	+ 10.5 (- 26.8)
Shareholder's Equity	1,007.2 (892.5)	797.2	- 209.9 (- 95.3)
Ratio of Shareholders' Equity(%)	31.4 (27.5)	24.8	- 6.6pt (- 2.7pt)
Interest-Bearing Debt	1,655.4	1,750.1	+ 94.6
Debt/Equity Ratio (times)	1.6 (1.9)	2.2	+ 0.6 (+ 0.3)
Liquidity on hand *1	965.7	950.9	- 14.7
Net Interest Bearing Debt*2	689.7	799.1	+ 109.3
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 ÷ Shareholders' Equity

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

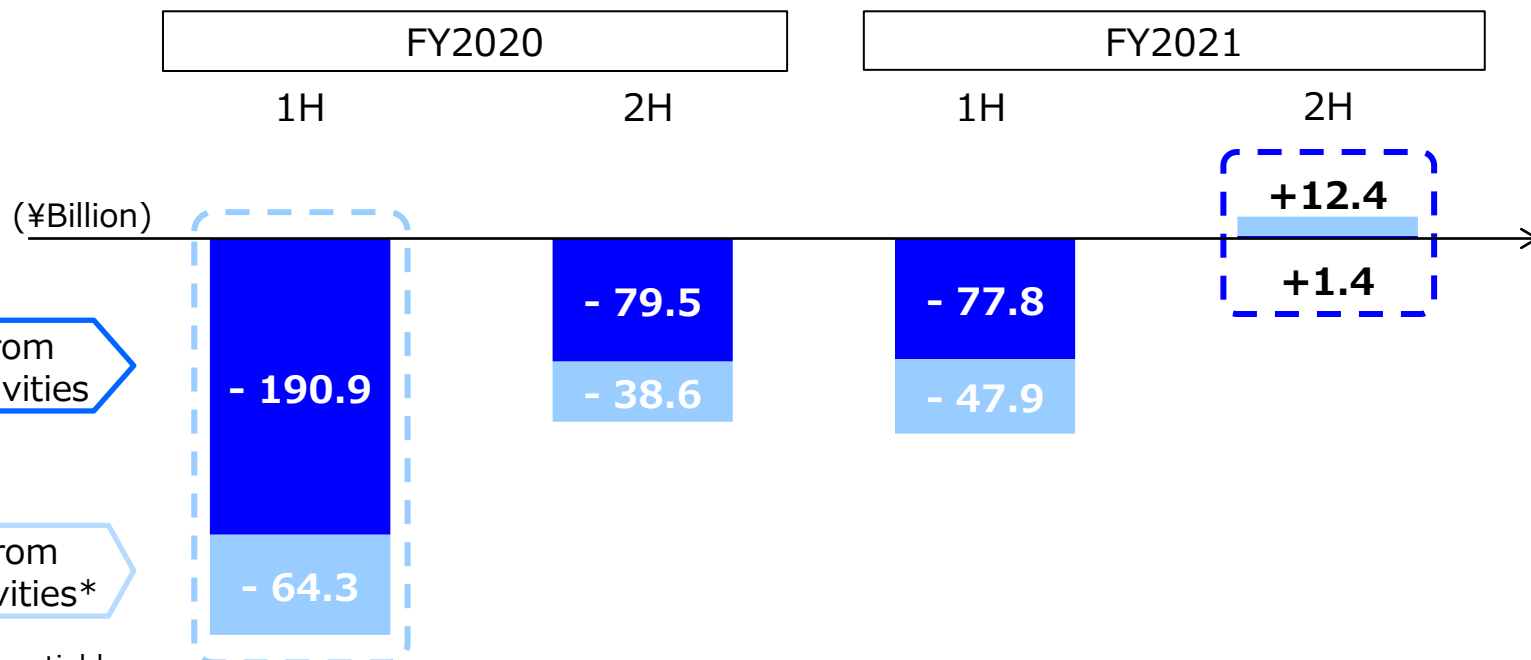
*5 Figures in parentheses show the differences from figures in parentheses as of Mar 31, 2021

Statements of Cash Flows

(¥Billion)	FY2020	FY2021	Difference
Cash Flow from Operating Activities	- 270.4	- 76.4	+ 194.0
Cash Flow from Investing Activities	- 595.7	230.0	+ 825.7
Cash Flow from Financing Activities	1,098.1	93.6	- 1,004.5
Net Increase/Decrease in Cash and Cash Equivalents	234.6	250.8	+ 16.2
Cash and Cash Equivalents at the beginning of the Year	135.9	370.3	} + 250.7
Cash and Cash Equivalents at the end of the Current Period	370.3	621.0	
Depreciation and Amortization	176.3	157.5	- 18.8
Capital Expenditures	156.7	133.3	- 23.3
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 373.4	- 111.9	+ 261.5
EBITDA (Op.Income + Depreciation & Amortization*1)	- 288.4	- 15.6	+ 272.8
EBITDA Margin (%)	-	-	-

*1 Including Grounded Aircraft Expense in FY2021

【Ref.】 Changes in Substantial Free Cash Flow



*Excluding time/negotiable deposits of more than three months

Substantial Free
Cash flows

-255.2Bn

-118.2Bn

-125.8Bn

+13.8Bn

[Ref.]

State of emergency,
Priority preventative
measures (Tokyo)

49days

73days

172days

60days

Results by Segment

(¥Billion)		FY2020	FY2021	Difference	4Q/FY2021	Difference
Operating Revenues	Air Transportation	604.0	885.0	+ 281.0	246.6	+ 74.7
	Airline Related	222.1	206.8	- 15.3	56.9	+ 1.5
	Travel Services	45.0	46.2	+ 1.2	11.7	+ 2.8
	Trade and Retail	79.9	81.6	+ 1.7	20.2	+ 1.3
	Others	36.6	38.1	+ 1.4	10.4	+ 1.2
	Adjustment	- 259.1	- 237.6	+ 21.4	- 63.7	- 0.4
	Total	728.6	1,020.3	+ 291.6	282.2	+ 81.2
Operating Income	Air Transportation	- 447.8	- 162.9	+ 284.9	- 49.9	+ 49.8
	Airline Related	3.6	- 0.6	- 4.3	- 3.3	- 4.9
	Travel Services	- 5.0	- 2.1	+ 2.9	- 1.8	- 1.4
	Trade and Retail	- 4.2	0.5	+ 4.8	- 0.1	+ 1.1
	Others	- 0.0	1.3	+ 1.4	0.2	+ 0.7
	Adjustment	- 11.1	- 9.3	+ 1.8	- 2.2	- 0.2
	Total	- 464.7	- 173.1	+ 291.6	- 57.3	+ 45.0

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Operating Revenues and Expenses

(¥Billion)		FY2020	FY2021	Difference	4Q/FY2021	Difference
Operating Revenues	ANA					
	International Passenger	44.7	70.1	+ 25.4	21.9	+ 9.5
	Domestic Passenger	203.1	279.8	+ 76.7	73.3	+ 26.6
	Cargo&Mail	186.8	361.7	+ 174.9	99.3	+ 33.2
	Others	147.2	135.4	- 11.7	38.8	- 1.2
	LCC	22.0	37.8	+ 15.7	13.2	+ 6.5
	Total	604.0	885.0	+ 281.0	246.6	+ 74.7
Operating Expenses	Fuel and Fuel Tax	109.6	193.9	+ 84.2	59.1	+ 25.3
	Landing and Navigation Fees	45.8	42.9	- 2.8	11.9	- 0.6
	Aircraft Leasing Fees	107.5	113.0	+ 5.4	28.1	+ 0.6
	Depreciation and Amortization	168.9	140.5	- 28.3	35.3	- 4.2
	Aircraft Maintenance	109.4	96.1	- 13.2	36.4	+ 7.7
	Personnel	163.7	158.5	- 5.2	43.7	+ 4.9
	Sales Commission and Promotion	47.2	27.6	- 19.6	7.6	- 8.3
	Contracts	182.8	168.8	- 14.0	43.4	- 1.2
	Others	116.4	106.3	- 10.1	30.6	+ 0.5
	Total	1,051.9	1,048.0	- 3.8	296.6	+ 24.8
Op.Income	Operating Income	- 447.8	- 162.9	+ 284.9	- 49.9	+ 49.8
	EBITDA*1	- 278.9	- 22.3	+ 256.5	- 14.6	+ 45.6
	EBITDA Margin (%)	-	-	-	-	-

*1 EBITDA: Op.Income + Depreciation & Amortization

Changes in Operating Income

(¥Billion)

FY2020

Op.Income

Revenues from contracted
maintenance & handling,
Mileage/Card, etc.

-447.8

ANA
International
Passenger

+25.4

ANA
Domestic
Passenger

+76.7

+174.9

ANA
Cargo
&Mail

ANA
Others

-11.7

LCC

+15.7

Expenses
-3.8

Revenues
+281.0

Op.Income
+284.9

Sales
-Linked

-18.3

Sales Commission
& Promotion,
In-flight & ground service

Fuel
&
Fuel Tax

+84.2

Operation
-Linked

+6.3

Others
including impact
of cost reduction
measures

-76.1

Depreciation & Amortization,
Maintenance, Personnel,
Contracts, Aircraft leasing fee
excluding code share, Others

Landing/navigation fees,
Code share costs,
Travel expenses for crew

FY2021
Op.Income

-162.9

ANA International Passenger Operations

	FY2020	FY2021	% YoY	4Q/FY2021	% YoY
Available Seat Km (million)	14,465	20,524	+ 41.9	5,562	+ 19.5
Revenue Passenger Km (million)* ¹	2,840	5,550	+ 95.4	1,804	+ 157.7
Passengers (thousands)* ¹	427	825	+93.2	276	+ 159.2
Load Factor (%)* ¹	19.6	27.0	+ 7.4pt* ²	32.4	+ 17.4pt* ²
Passenger Revenues (¥Billion)* ¹	44.7	70.1	+ 56.8	21.9	+ 77.1
Unit Revenue (¥/ASK)* ¹	3.1	3.4	+ 10.5	3.9	+ 48.2
Yield (¥/RPK)* ¹	15.7	12.6	- 19.7	12.1	- 31.3
Unit Price (¥/Passenger)* ¹	104,648	84,978	- 18.8	79,324	- 31.7

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

*² : Difference

ANA Domestic Passenger Operations

	FY2020	FY2021	% YoY	4Q/FY2021	% YoY
Available Seat Km (million)	26,896	34,288	+ 27.5	9,749	+ 60.2
Revenue Passenger Km (million)* ₁	11,567	16,382	+ 41.6	4,291	+ 73.7
Passengers (thousands)* ₁	12,660	17,959	+ 41.9	4,761	+ 72.9
Load Factor (%)* ₁	43.0	47.8	+ 4.8pt* ₂	44.0	+ 3.4pt* ₂
Passenger Revenues (¥Billion)* ₁	203.1	279.8	+ 37.8	73.3	+ 56.9
Unit Revenue (¥/ASK)* ₁	7.6	8.2	+ 8.1	7.5	- 2.1
Yield (¥/RPK)* ₁	17.6	17.1	- 2.7	17.1	- 9.7
Unit Price (¥/Passenger)* ₁	16,043	15,584	- 2.9	15,407	- 9.2

*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

	FY2020	FY2021	% YoY	4Q/FY2021	% YoY
Available Ton Km (million)	4,588	6,966	+ 51.8	1,732	+ 8.9
Revenue Ton Km (million)	3,251	5,186	+ 59.5	1,256	+ 6.0
Revenue Ton (thousands tons)	655	976	+ 49.1	233	+ 3.5
Load Factor (%)	70.9	74.4	+ 3.6pt*1	72.5	- 2.0pt*1
Cargo Revenues (¥Billion)	160.5	328.7	+ 104.8	90.9	+ 54.5
Unit Revenue (¥/ATK)	35.0	47.2	+ 34.9	52.5	+ 41.9
Yield (¥/RTK)	49.4	63.4	+ 28.4	72.4	+ 45.7
Unit Price (¥/kg)	245	337	+ 37.4	390	+ 49.2

*1 : Difference

ANA International Cargo Operations (Freighter only)

	FY2020	FY2021	% YoY	4Q/FY2021	% YoY
Available Ton Km (million)	1,828	2,390	+ 30.7	610	+ 13.5
Revenue Ton Km (million)	1,268	1,664	+ 31.3	407	+ 3.9
Revenue Ton (thousand tons)	329	417	+ 26.6	100	+ 1.0
Load Factor (%)	69.4	69.6	+ 0.3pt*1	66.7	- 6.2pt*1
Cargo Revenues (¥Billion)	65.8	120.8	+ 83.5	33.6	+ 59.9
Unit Revenue (¥/ATK)	36.0	50.5	+ 40.3	55.2	+ 40.8
Yield (¥/RTK)	51.9	72.6	+ 39.8	82.7	+ 53.9
Unit Price (¥/kg)	200	290	+ 44.9	336	+ 58.3

*1 : Difference

ANA Domestic Cargo Operations

	FY2020	FY2021	% YoY	4Q/FY2021	% YoY
Available Ton Km (million)	708	957	+ 35.2	256	+ 53.6
Revenue Ton Km (million)	240	281	+ 17.3	68	+ 11.9
Revenue Ton (thousand tons)	218	251	+ 15.3	61	+ 11.5
Load Factor (%)	33.9	29.4	- 4.5pt*1	26.6	- 9.9pt*1
Cargo Revenues (¥Billion)	20.8	24.9	+ 19.4	6.1	+ 10.7
Unit Revenue (¥/ATK)	29.5	26.0	- 11.7	23.9	- 27.9
Yield (¥/RTK)	86.9	88.4	+ 1.8	90.0	- 1.0
Unit Price (¥/kg)	96	99	+ 3.6	100	- 0.7

*1 : Difference

LCC (Peach Aviation)

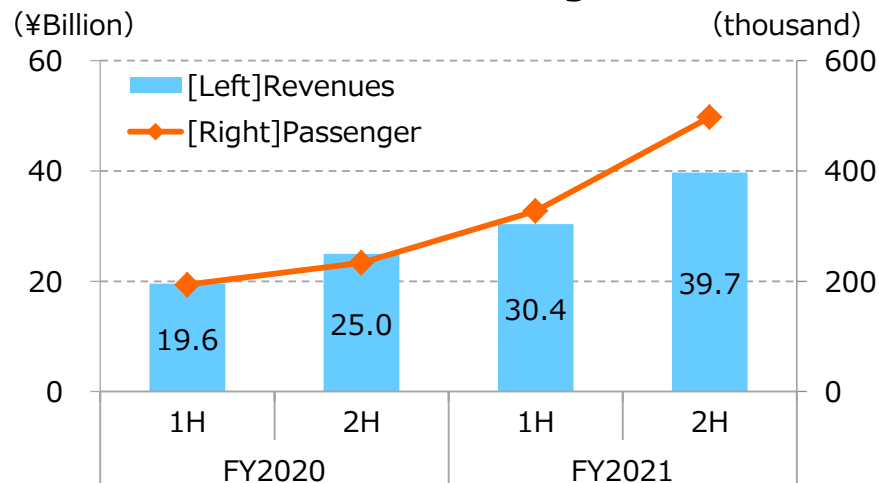
	FY2020	FY2021	% YoY	4Q/FY2021	% YoY
Available Seat Km (million)	4,932	7,863	+ 59.4	2,307	+ 98.3
Revenue Passenger Km (million)	2,403	4,846	+ 101.7	1,510	+ 160.3
Passengers (thousands)	2,080	4,267	+ 105.1	1,344	+ 170.1
Load Factor (%)	48.7	61.6	+ 12.9pt*1	65.5	+ 15.6pt*1
Operating Revenue (Billion) *2	22.0	37.8	+ 71.3	13.2	+ 97.7
Unit Revenue (¥/ASK)	4.5	4.8	+ 7.5	5.7	- 0.3
Yield (¥/RPK)	9.2	7.8	- 15.0	8.8	- 24.0
Unit Price (¥/Passenger)	10,606	8,862	- 16.4	9,863	- 26.8

*1 : Difference

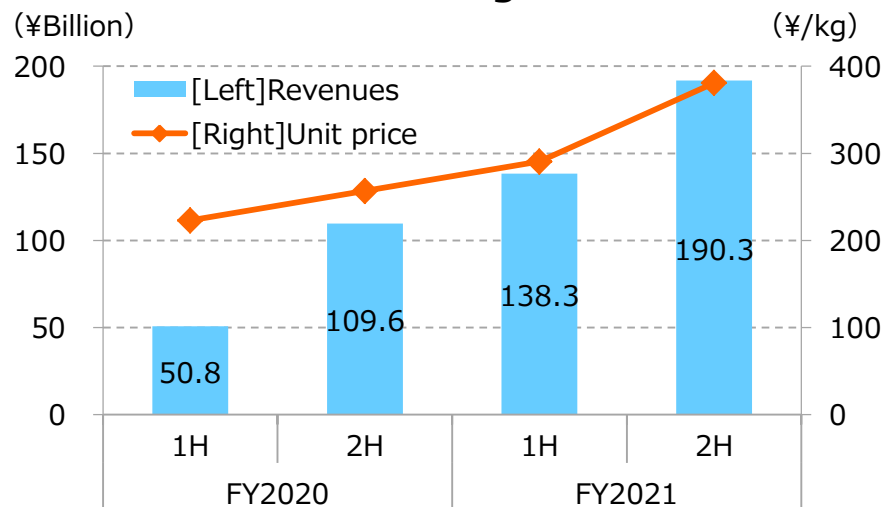
*2 : Op. Revenue includes ancillary revenues

Results by Business (ANA International Passenger / Cargo)

1. ANA International Passenger



2. ANA International Cargo



FY2021 2H Overview

- 1) Revenues : Recovered in stages
Increased significantly in Mar. due to the relaxation of border measures

['20 2H] ¥25.0Bn
['21 2H] ¥39.7Bn $\times 1.6$

- 2) Passengers : Captured trilateral demand

['20 2H] 230 thousand
['21 2H] 490 thousand $\times 2.1$

Secured marginal profit including both passenger and cargo revenues

- 1) Revenues : Maximized capacity, captured demand

['20 2H] ¥109.6Bn
['21 2H] ¥190.3Bn $\times 1.7$

- 2) Unit Price : Prioritized cargo with higher unit prices

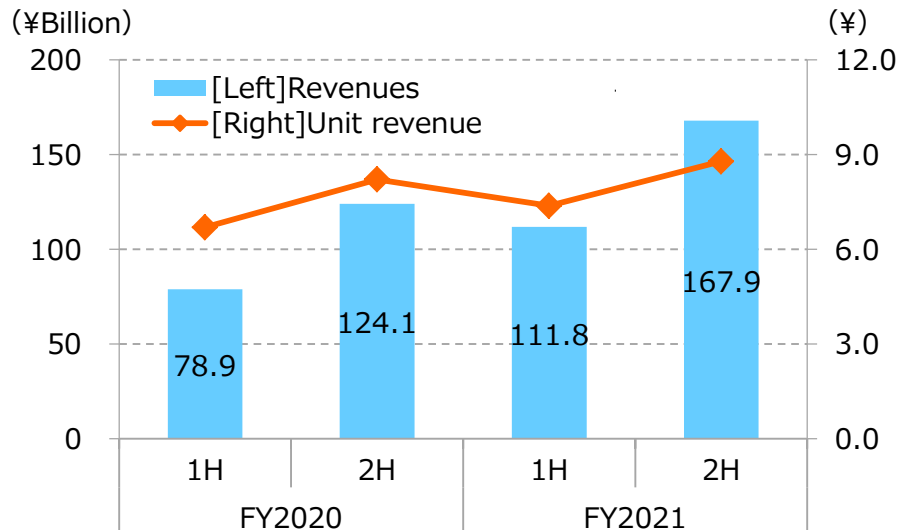
['20 2H] ¥257/kg
['21 2H] ¥380/kg $\times 1.5$

Revenues and unit price continued to increase

* FY2021 includes award ticket passengers due to the application of accounting standards for revenue recognition.

Results by Business (ANA Domestic Passenger / Peach)

3. ANA Domestic Passenger



FY2021 2H Overview

1) Revenues : Captured demand recovering in stages

['20 2H] ¥124.1Bn

['21 2H] ¥167.9Bn

×1.3

2) Unit Revenue : Engaged in yield management

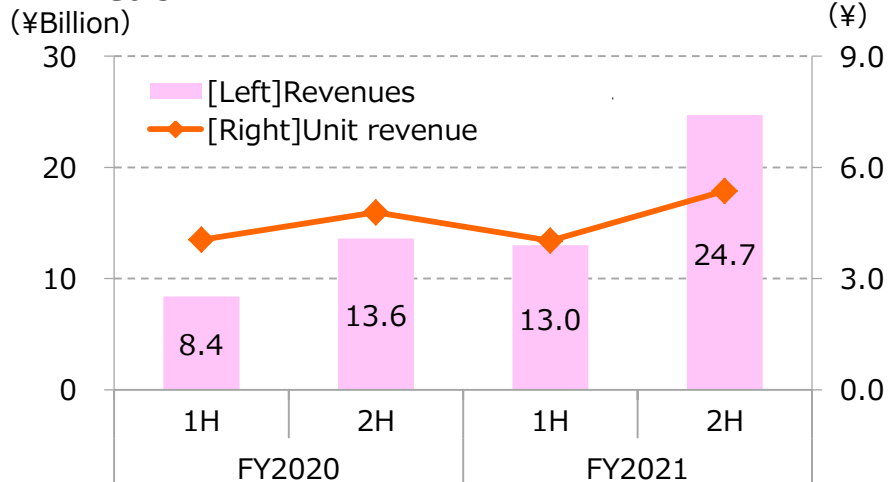
['20 2H] ¥8.2

['21 2H] ¥8.8

¥+0.6

**Grew the top-line
with a focus on profitability**

4. Peach



1) Revenues : Transferred some ANA flights to Peach,
Captured leisure demand

['20 2H] ¥13.6Bn

['21 2H] ¥24.7Bn

×1.8

2) Unit Revenue : Improved load factor by promotion

['20 2H] ¥4.8

['21 2H] ¥5.4

¥+0.6

**Expanded domestic network,
Grew revenues**

* FY2021 includes award ticket passengers due to the application of accounting standards for revenue recognition.

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

FY2021 1-4Q

vs. CY2019(%) ^{*1}	ANA International Passenger		ANA Domestic Passenger		LCC ^{*2}	
	FY2021	4Q/FY2021	FY2021	4Q/FY2021	FY2021	4Q/FY2021
Available Seat Km	- 70.3	- 66.0	- 42.2	- 32.3	- 32.1	- 22.8
Revenue Passenger Km ^{*3}	- 89.5	- 85.5	- 60.7	- 55.9	- 51.2	- 41.8
Passengers ^{*3}	- 91.9	- 88.7	- 60.3	- 55.0	- 45.5	- 34.5

vs. CY2019(%) ^{*1}	ANA International Cargo		ANA Domestic Cargo	
	FY2021	4Q/FY2021	FY2021	4Q/FY2021
Available Ton Km	- 4.4	- 0.1	- 45.1	- 38.7
Revenue Ton Km	+ 23.8	+ 29.7	- 27.9	- 25.8
Revenue Ton	+ 12.1	+ 17.2	- 33.4	- 30.2

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

^{*2} CY2019 : 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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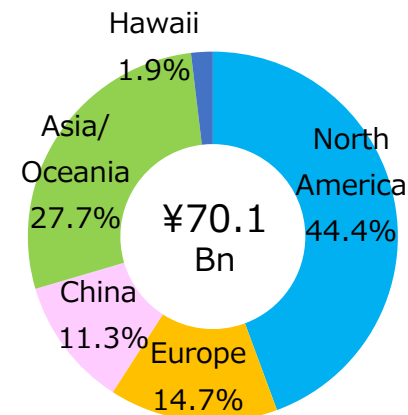
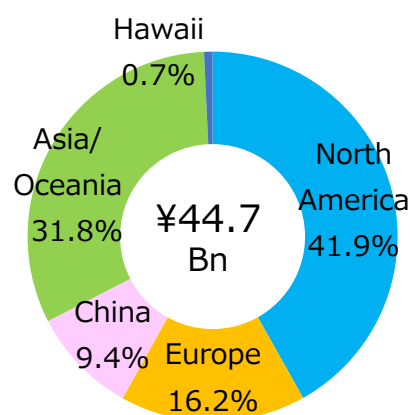
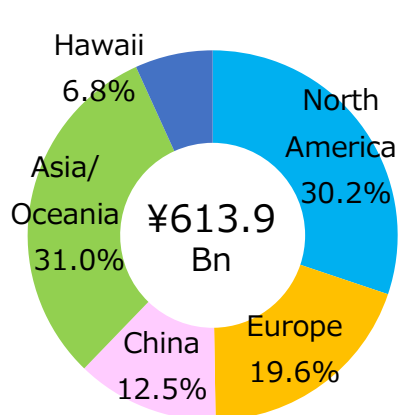
Results by Destination (Composition ratio)

FY2019

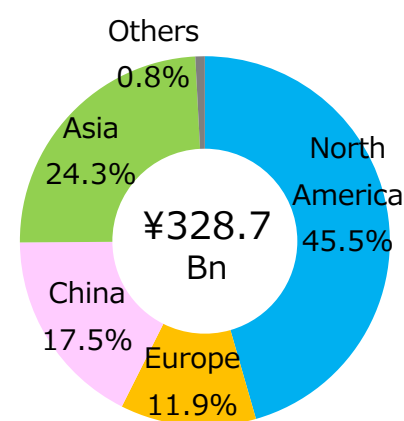
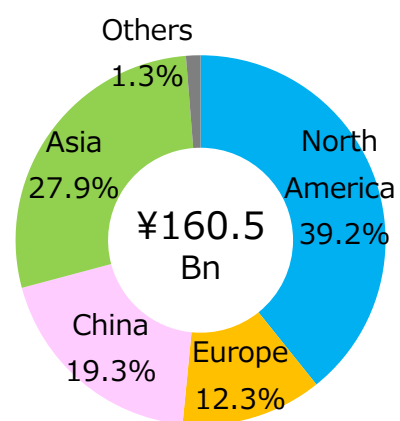
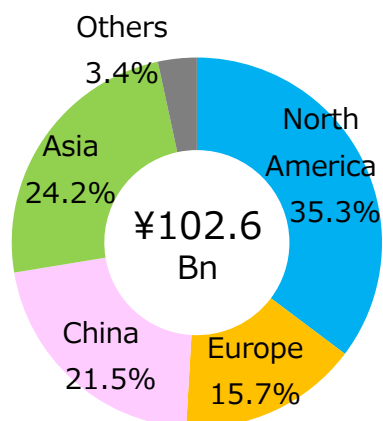
FY2020

FY2021

ANA
International
Passenger
Revenue



ANA
International
Cargo
Revenue

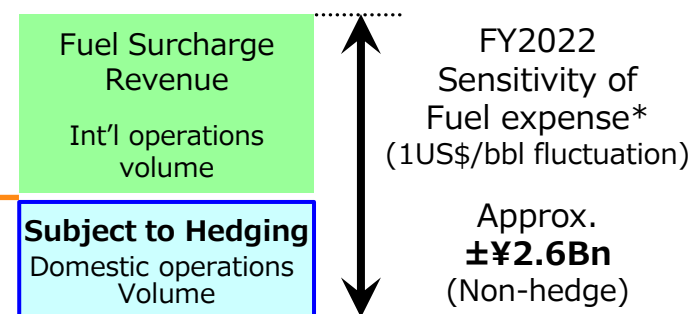
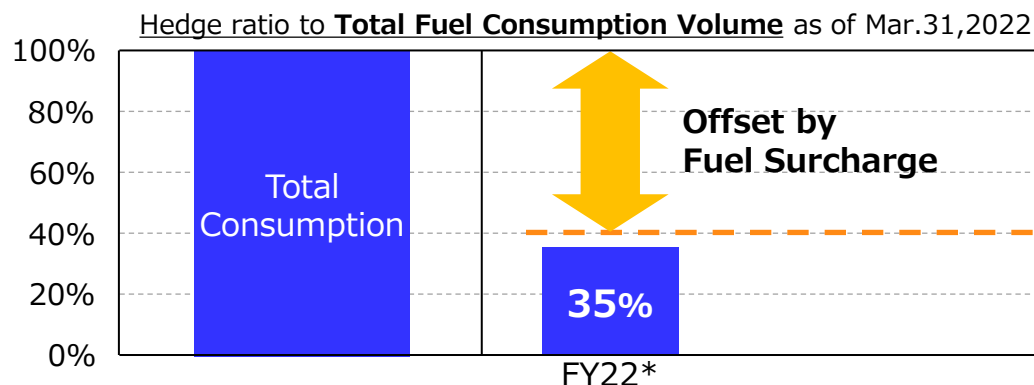


Fuel and Currency Hedging (ANA Brand)

1. Fuel Hedging Policy

- 1) Hedging for consumption volume in Domestic Operations (Transaction begins three years prior)
- 2) No hedging for consumption volume in Int'l Operations (Covered by fuel surcharge revenues)

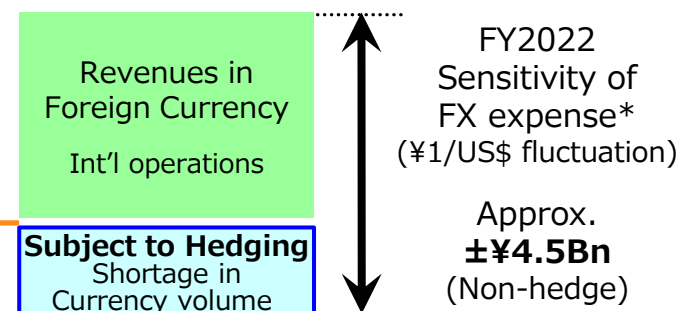
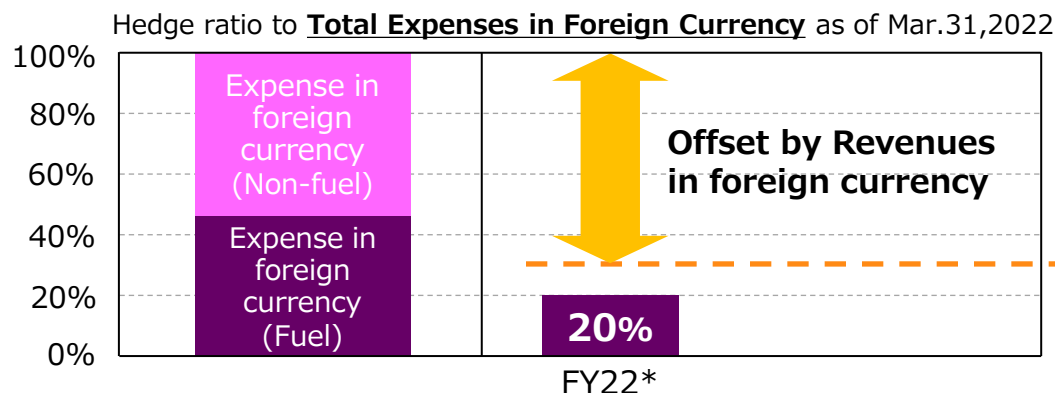
(US\$/bbl)	FY21 Result	FY22 Assumptions
Dubai Crude Oil	78.2	105.0
Singapore Kerosene	87.4	120.0



2. Currency Hedging Policy

- 1) Hedging for shortage of foreign currency volume (Transaction begins three years prior)

(¥/US\$)	FY21 Result	FY22 Assumption
USD	112.4	120.0



*Calculated based on fuel consumption assumed in ANA Group Flight Schedule for FY2022.

disclosed on Jan.18,2022. (does not reflect flight cancellations, reductions announced afterwards)

Number of Aircraft

*1 Aircraft retired and waiting for sale
or lease return

	Total					Excluding retired aircraft*1		
	Mar 31 2021	Mar 31 2022	Diff.	Owned	Leased	Mar 31 2021	Mar 31 2022	Diff.
Airbus A380-800	2	3	+ 1	3	-	2	3	+ 1
Boeing 777-300/-300ER	30	20	- 10	11	9	20	18	- 2
Boeing 777-200/-200ER	14	10	- 4	8	2	12	10	- 2
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	2	-	2	-	2	2	-
Boeing 787-9	36	39	+ 3	33	6	36	39	+ 3
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	21	18	- 3	18	-	20	18	- 2
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	17	22	+ 5	-	22	17	22	+ 5
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Airbus A320-200	3	0	- 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	239	- 16	173	66	241	237	- 4
Airbus A321-200neoLR	0	1	+ 1	-	1	0	1	+ 1
Airbus A320-200neo	3	7	+ 4	-	7	3	7	+ 4
Airbus A320-200	35	29	- 6	-	29	30	27	- 3
Peach Aviation	38	37	- 1	-	37	33	35	+ 2
Group Total	293	276	- 17	173	103	274	272	- 2

Non-Air Transportation Business segment

(¥Billion)	Airline Related			Travel Service		
	FY2020	FY2021	Difference	FY2020	FY2021	Difference
Operating Revenues	222.1	206.8	- 15.3	45.0	46.2	+ 1.2
Operating Income	3.6	- 0.6	- 4.3	- 5.0	- 2.1	+ 2.9
Depreciation and Amortization	5.0	5.0	- 0.0	0.5	0.1	- 0.3
EBITDA*1	8.7	4.3	- 4.3	- 4.5	- 1.9	+ 2.5
EBITDA Margin (%)	3.9	2.1	- 1.8pt	-	-	-

	Trade and Retail			Other		
	FY2020	FY2021	Difference	FY2020	FY2021	Difference
Operating Revenues	79.9	81.6	+ 1.7	36.6	38.1	+ 1.4
Operating Income	- 4.2	0.5	+ 4.8	- 0.0	1.3	+ 1.4
Depreciation and Amortization	1.3	1.0	- 0.2	0.4	0.4	+ 0.0
EBITDA*1	- 2.9	1.6	+ 4.5	0.4	1.8	+ 1.4
EBITDA Margin (%)	-	2.0	-	1.1	4.9	+ 3.8pt

*1 EBITDA : Op. Income + Depreciation and Amortization

3. FY2022 Earnings Forecast 《Details》



Consolidated Earnings Forecast

(¥Billion)	FY2021	FY2022 (Forecast)	Difference
Operating Revenues	1,020.3	1,660.0	+ 639.6
Operating Expenses	1,193.4	1,610.0	+ 416.5
Operating Income	- 173.1	50.0	+ 223.1
Operating Income Margin	-	3.0%	-
Ordinary Income	- 184.9	30.0	+ 214.9
Net Income Attributable to Owners of the parent	- 143.6	21.0	+ 164.6

Results/Assumptions	FY2021 Results	FY2022 Assumptions
FX Rate (¥/US\$)	112.4	120.0
Dubai Crude Oil (US\$/bbl)	78.2	105.0
Singapore Kerosene (US\$/bbl)	87.4	120.0

Earnings Plan by Segment

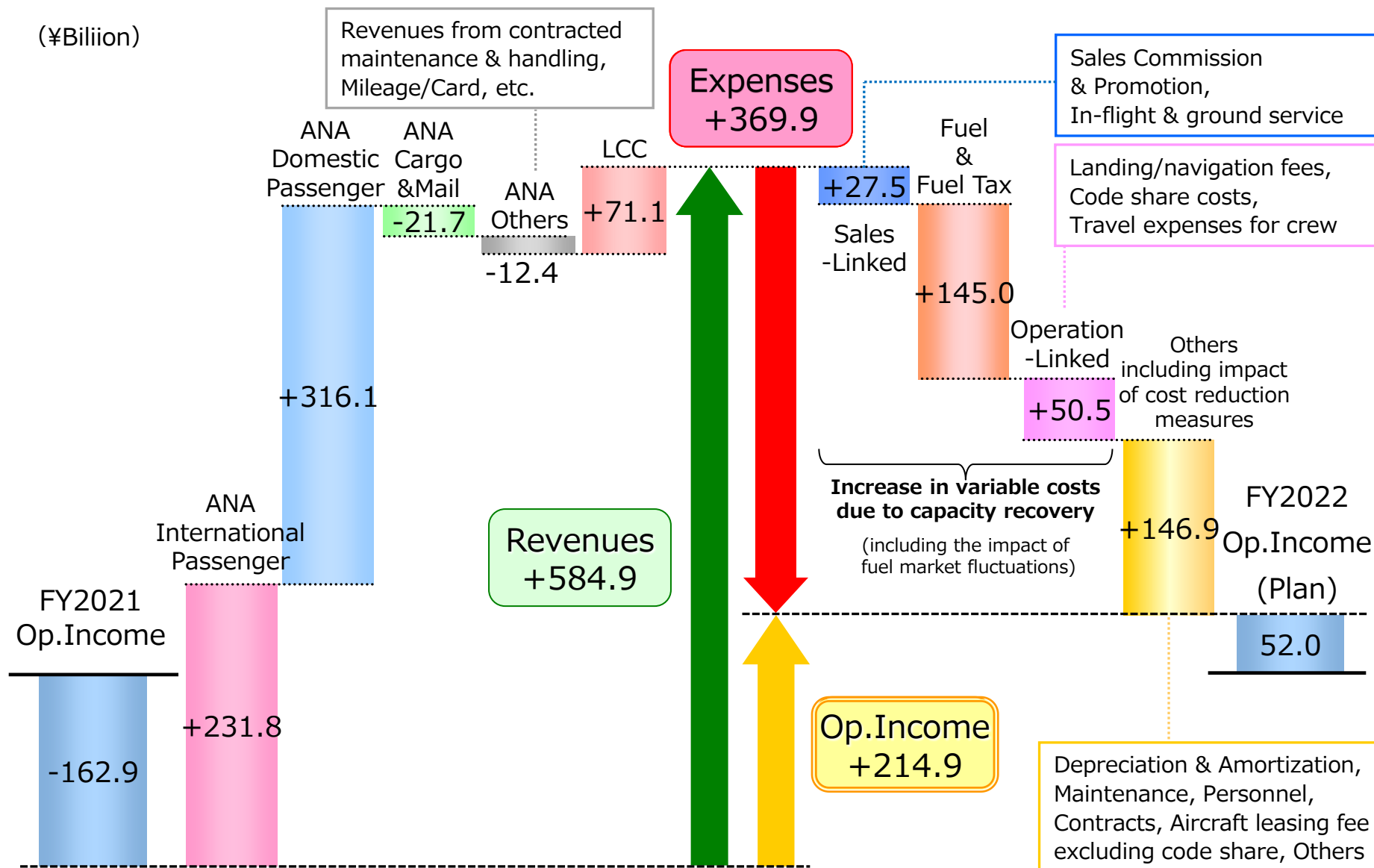
(¥Billion)		FY2021	FY2022 (Plan)	Difference
Operating Revenues	Air Transportation	885.0	1,470.0	+ 584.9
	Airline Related	206.8	255.0	+ 48.1
	Travel Service	46.2	112.0	+ 65.7
	Trade and Retail	81.6	109.0	+ 27.3
	Other	38.1	37.0	- 1.1
	Adjustment	- 237.6	- 323.0	- 85.3
	Total	1,020.3	1,660.0	+ 639.6
Operating Income	Air Transportation	- 162.9	52.0	+ 214.9
	Airline Related	- 0.6	6.0	+ 6.6
	Travel Service	- 2.1	1.0	+ 3.1
	Trade and Retail	0.5	1.5	+ 0.9
	Other	1.3	0.0	- 1.3
	Adjustment	- 9.3	-10.5	- 1.1
	Total	- 173.1	50.0	+ 223.1

Earnings Plan of Air Transportation Business

(¥Billion)		FY2021	FY2022 (Plan)	Difference
Operating Revenues	ANA International Passenger	70.1	302.0	+ 231.8
	ANA Domestic Passenger	279.8	596.0	+ 316.1
	ANA Cargo & Mail	361.7	340.0	- 21.7
	ANA Others	135.4	123.0	- 12.4
	LCC	37.8	109.0	+ 71.1
	Total	885.0	1,470.0	+ 584.9
Operating Expenses	Fuel and Fuel Tax	193.9	339.0	+ 145.0
	Non-Fuel Cost	854.0	1,079.0	+ 224.9
	Total	1,048.0	1,418.0	+ 369.9
Op. Income	Operating Income	- 162.9	52.0	+ 214.9

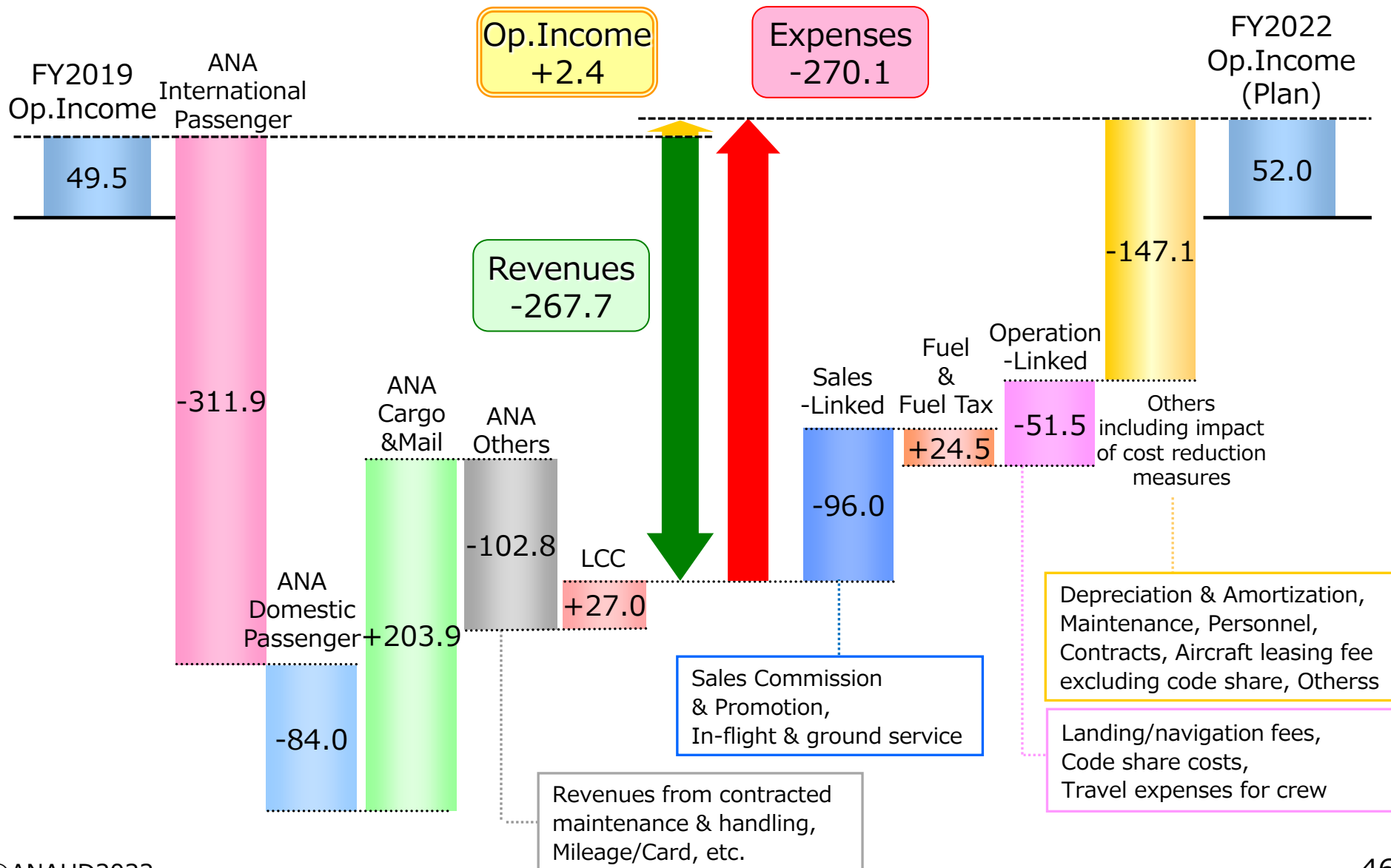
Air Transportation Business/Changes in Op.Income (FY2021→FY2022)

(¥Billion)



【Ref.】 Air Transportation Business/Changes in Op.Income (FY2019→FY2022)

(¥Billion)



Air Transportation Business Earnings Assumptions

《ANA Passenger Operations》 Earnings Plan Assumptions

		International Passenger			Domestic Passenger		
		1H	2H	FY2022	1H	2H	FY2022
Available Seat Km	YoY (vs.CY19)*1	+ 54.3 (- 58.3)	+ 71.6 (- 44.3)	+ 63.7 (- 51.4)	+ 67.7 (- 16.0)	+ 42.5 (- 6.3)	+ 53.6 (- 11.2)
Revenue Passenger Km*2	YoY (vs.CY19)*1	+ 302.7 (- 66.2)	+ 284.6 (- 51.5)	+ 291.9 (- 58.9)	+ 141.8 (- 24.7)	+ 97.7 (- 5.5)	+ 115.6 (- 15.3)
Passengers*2	YoY (vs.CY19)*1	+ 337.0 (- 72.3)	+ 309.4 (- 59.3)	+ 320.3 (- 65.9)	+ 141.9 (- 25.2)	+ 92.2 (- 6.3)	+ 112.0 (- 16.0)
Load Factor (%)*2		62.2	66.7	64.8	63.1	70.7	67.0
Unit Revenue*2 (¥/ASK)		7.8	10.0	9.0	10.8	11.8	11.3
Yield*2 (¥/RPK)		12.5	14.9	13.9	17.0	16.7	16.9
Unit Price*2 (¥/Passenger)		78,925	93,012	87,199	15,833	15,508	15,655

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

©ANAHD2022 *2 Including award ticket passengers due to the application of accounting standards for revenue recognition since FY2021 47

Air Transportation Business Earnings Assumptions

《ANA Cargo Operations》 Earnings Plan Assumptions

	International Cargo			Domestic Cargo		
	1H	2H	FY2022	1H	2H	FY2022
Available Ton Km <small>YoY (vs.CY19)*1</small>	- 0.7 (- 6.4)	- 3.8 (- 6.7)	- 2.3 (- 6.6)	+ 74.4 (- 14.7)	+ 57.5 (- 0.4)	+ 65.4 (- 9.2)
Revenue Ton Km <small>YoY (vs.CY19)*1</small>	- 9.9 (+ 8.9)	- 16.7 (+ 5.5)	- 13.4 (+ 7.2)	+ 6.9 (- 23.8)	+ 18.6 (- 13.5)	+ 12.9 (- 18.5)
Revenue Ton <small>YoY (vs.CY19)*1</small>	- 8.6 (+ 0.5)	- 14.0 (- 1.8)	- 11.4 (- 0.7)	+ 11.6 (- 27.8)	+ 21.0 (- 17.3)	+ 16.5 (- 22.5)
Load Factor (%)	67.4	64.6	66.0	19.2	21.0	20.1
Unit Revenue (¥/ATK)	52.8	37.6	45.1	16.9	16.7	16.8
Yield (¥/RTK)	78.4	58.3	68.4	88.1	79.4	83.4
Unit Price (¥/kg)	408	301	355	96	86	91

*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	2H	FY2022
Available Seat Km	YoY (vs.CY19)*1	+ 90.1 (+ 5.6)	+ 44.4 (+ 16.2)	+ 63.3 (+ 10.9)
Revenue Passenger Km	YoY (vs.CY19)*1	+ 196.8 (+ 3.7)	+ 93.5 (+ 22.7)	+ 131.4 (+ 12.9)
Passengers	YoY (vs.CY19)*1	+ 199.1 (+ 16.4)	+ 86.4 (+ 31.8)	+ 127.4 (+ 23.9)
Load Factor (%)		85.3	89.2	87.3
Unit Revenue (¥/ASK)		8.6	8.3	8.5
Yield (¥/RPK)		10.1	9.3	9.7
Unit Price (¥/Passenger)		11,505	10,933	11,207

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

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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

Investor Relations, ANA HOLDINGS INC.

email : ir@anahd.co.jp