

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2022

Koji Shibata

President and CEO

April 28, 2022



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- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the fiscal year ended March 31, 2022.
- ◎ My name is Koji Shibata. I began serving as president in April.
It is my intention to lead the group to a return to growth in the post-COVID-19 era, continuing the management policies implemented by the previous president, Mr. Katanozaka. We look forward to the continued support of our investors.
- ◎ Today, I would like to explain 3 points:
 - 1) Overview of financial results for fiscal 2021
 - 2) Full-year earnings forecast for fiscal 2022
 - 3) Progresses and policies for the time being in Business Structure Reform.
- ◎ First, Please turn to page 4.

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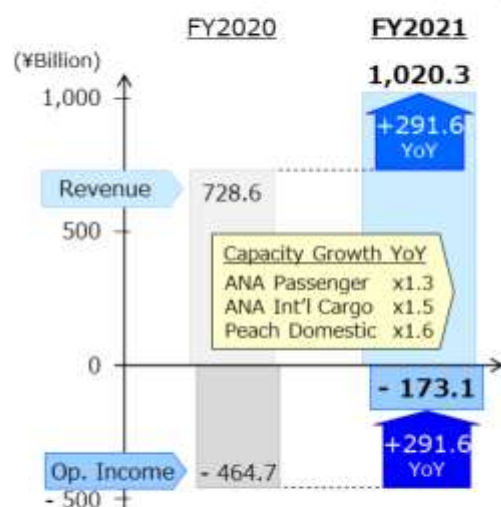
1. Financial Results for FY2021, Earnings Forecast for FY2022 and Progress in *Business Structure Reform*



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

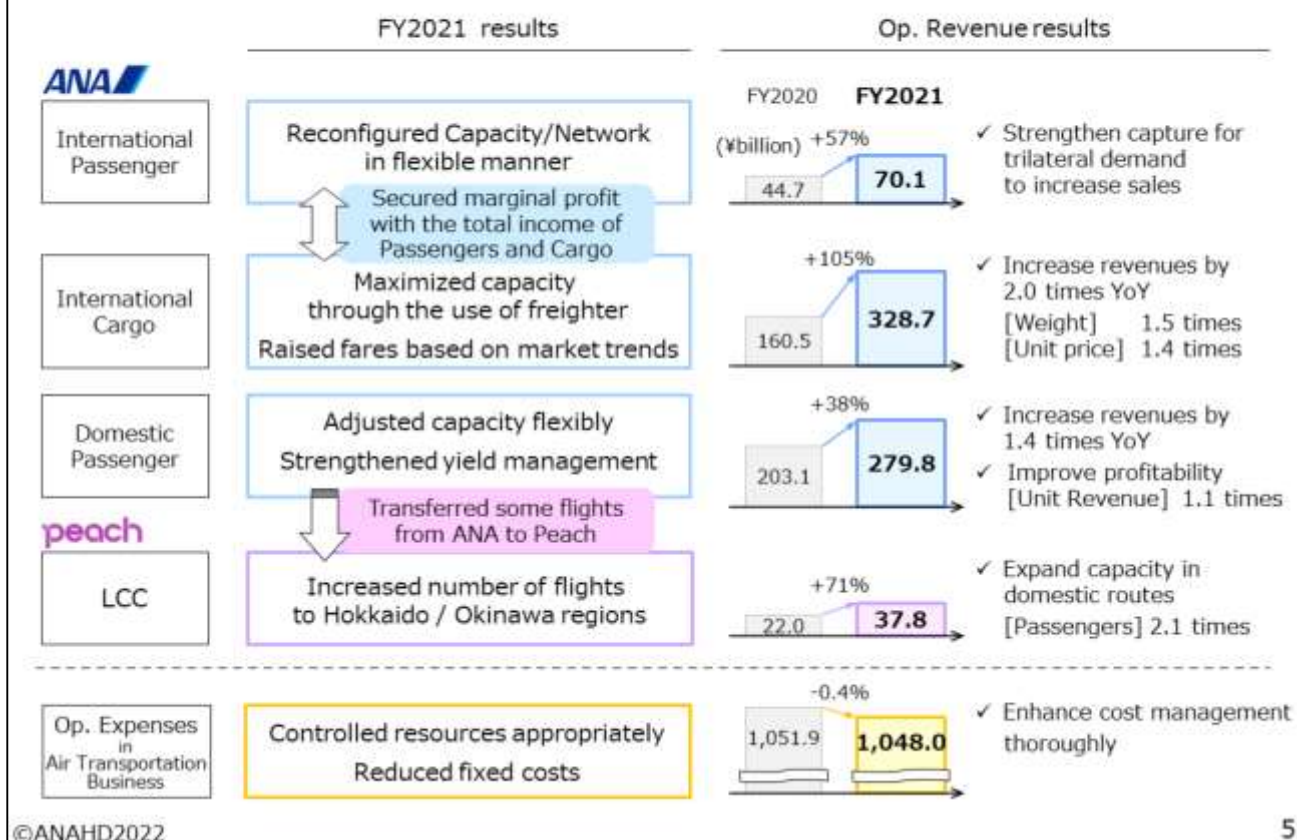
1. Op. Revenues : Increased substantially from the previous year, under an impact of COVID
2. Op. Expenses : Held expenses to the same level as the previous year, while capacity increased significantly
3. Op. Loss : Narrowed the full-year loss significantly compared with the previous year, despite recording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

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- These are the highlights of our fiscal 2021 financial results.
- Operating revenues** increased by 291.6 billion yen, or 40%, from the previous year to 1,020.3 billion yen. Although the impact of the COVID-19 pandemic continued throughout the fiscal year, we captured the phased recovery in passenger demand and robust cargo demand to the greatest extent possible.
- For **operating expenses**, we thoroughly implemented cost management and significantly reduced fixed costs. Compared to the previous year, ASK/ATK grew 1.3 times for the ANA passenger business, 1.5 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 were level year on year.
- As a result, **operating loss** was 173.1 billion yen and **the net loss attributable to owner of the parent** was 144.8 billion yen. As shown in the graph on the right, the year-on-year increase in operating revenues led directly to narrower operating losses.
- Please turn to page 5.

Response by Air Transportation Business (FY2021)



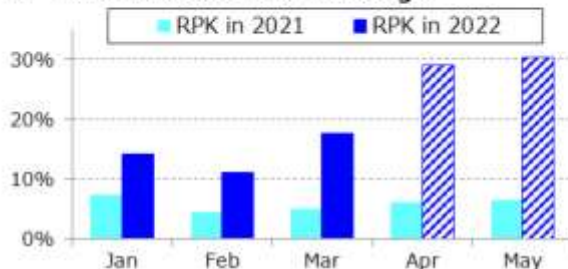
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- © We look back on the response by business in Air Transportation Business for fiscal 2021.
- © **The ANA International Passenger business** redoubled efforts to capture trilateral demand while adjusting capacity and route network flexibly. In combination with cargo revenue, the passenger business secured net positive marginal profit.
- © **The ANA International Cargo Business** endeavored to maximize capacity and raised freight rates, doubling operating revenues year on year.
- © **ANA Domestic Passenger operating revenues** increased 1.4 times thanks to flexible adjustments of ASK and painstaking yield management.
In addition, **Peach domestic passenger numbers** more than doubled as a result of network coordination between ANA and Peach.
- © In this way, we grew operating revenues, while at the same time controlling resources appropriately and engaging in other measures to hold **expenses** to 3.8 billion yen, a 0.4% decrease from the previous fiscal year.
- © Please turn to page 6.

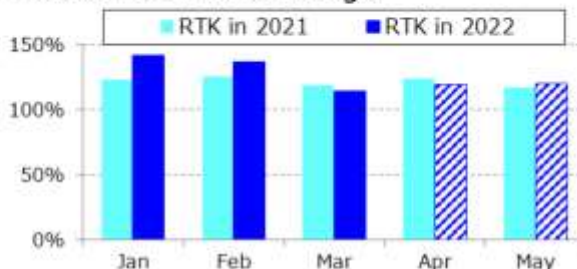
Analysis by Business (vs. pre-COVID-19 levels)

Compared all figures
with pre-COVID1) Jan-Mar Results : Compared with Jan-Mar in 2019 (FY2018 4Q)
2) Apr-May Forecast : Compared with Apr-May in 2019 (FY2019 1Q)

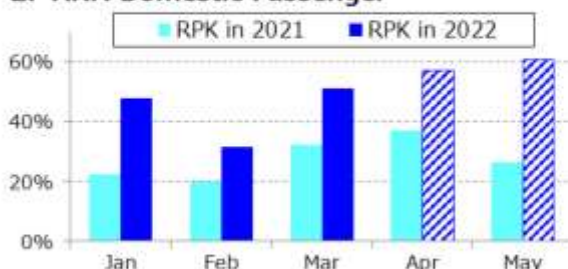
1. ANA International Passenger



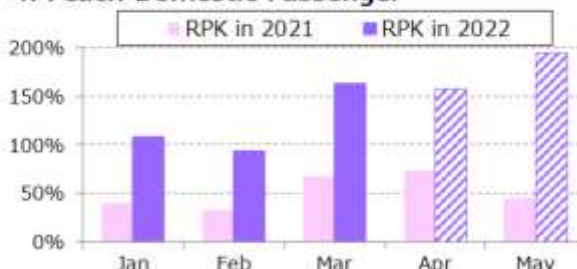
3. ANA International Cargo



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

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- These are the demand trends by business.
- Demand for the ANA International Passenger Business** began to grow in March as Japan began easing border controls. We expect demand to recover to about 30% of pre-COVID-19 levels in May.
- The ANA Domestic Passenger Business and Peach domestic routes** began to grow in the second half of March. Bookings have been accumulating steadily since April.
- The ANA international cargo business** continues to have a strong demand trends, mainly for product such as semiconductors and automotive related products, etc.
- Please turn to page 7.

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

- ◎ I would like to address our earnings forecast for fiscal 2022.
- ◎ Our plan calls for 1,660.0 billion yen in operating revenues, 50.0 billion yen in operating income, and net income of 21.0 billion yen.
- ◎ During the current fiscal year, we intend to accelerate our response toward the post-COVID-19 era, while expanding top-line revenues through the passenger business in line with demand recovery.
We are aiming for full-year bottom-line profit and free cash flow generation for the first time in three fiscal years, supported by a group cost structure built on *Business Structure Reform*.
- ◎ Considering the current business environment, we deeply regret to inform you that we plan to cancel dividends again for fiscal 2022.
- ◎ Please turn to page 8.

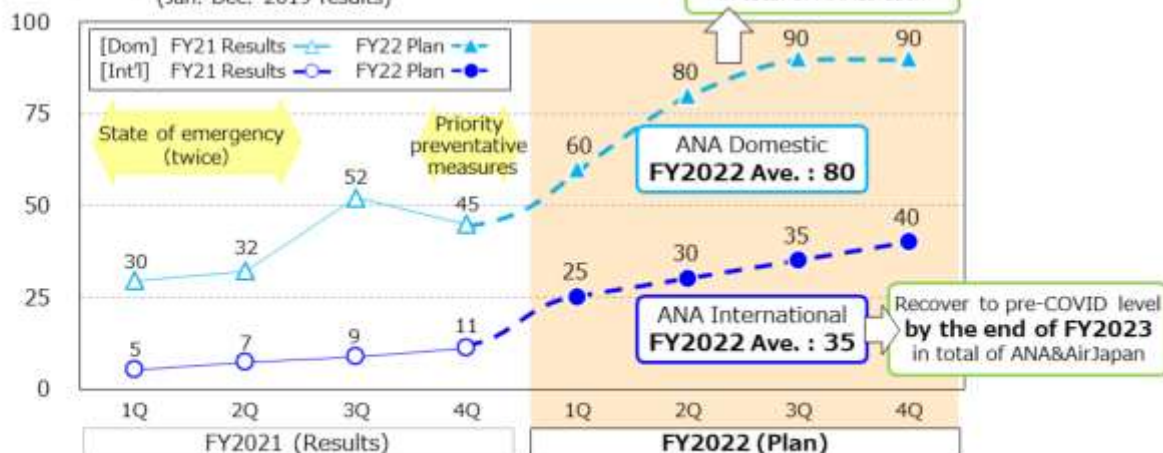
Demand Assumptions in Passenger Business

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

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- These are the assumptions for passenger demand.

The graph shows the number of ANA Brand passengers, compared with the results in 2019.

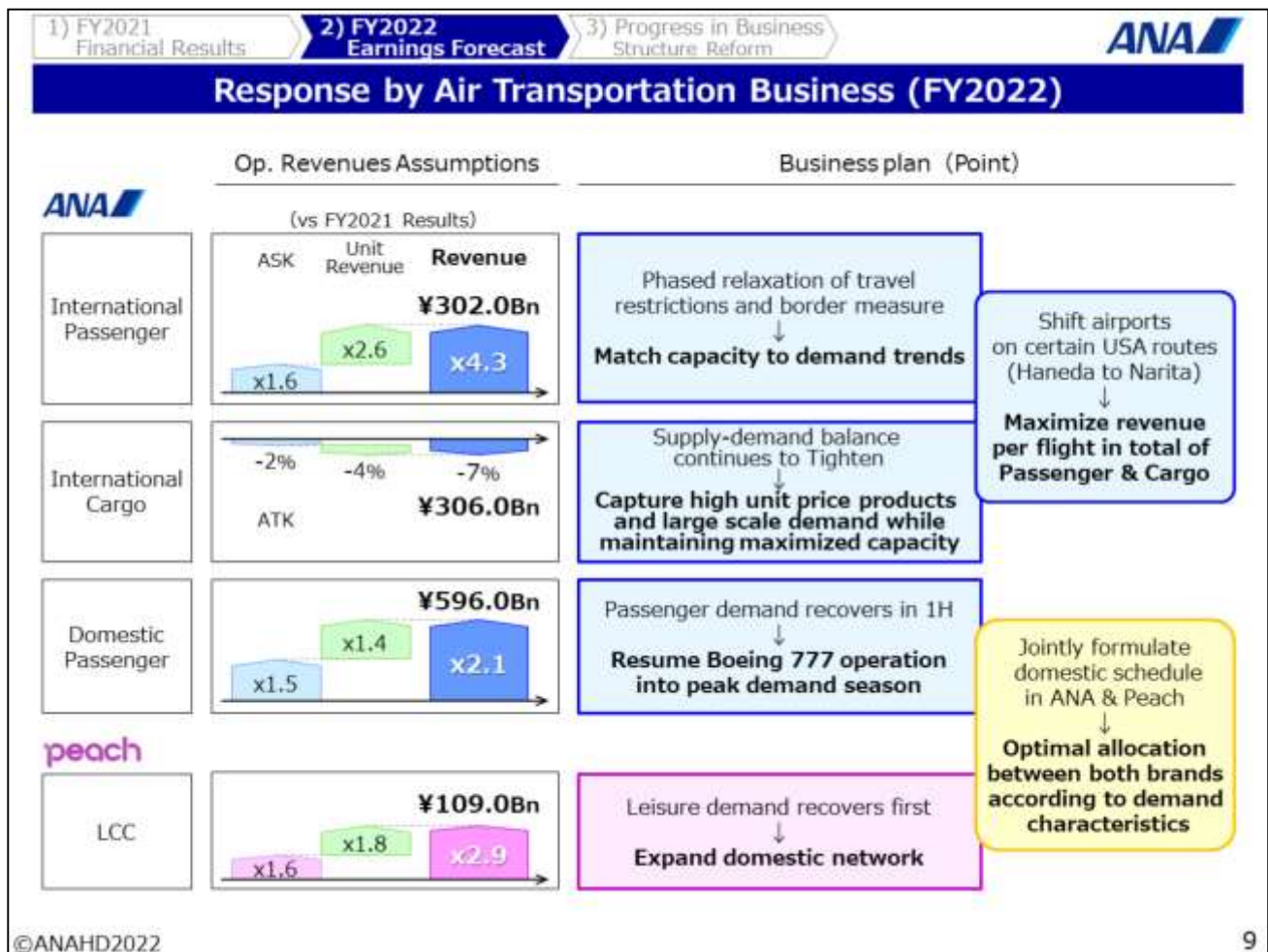
- We assume demand will begin to increase sometime in summer for **ANA domestic routes**.

We also expect the group, Peach included, to see a recovery in passenger numbers to pre-COVID-19 levels during the first half of the fiscal year. On an annual average, passenger numbers should recover to about 80% of pre-COVID-19 levels.

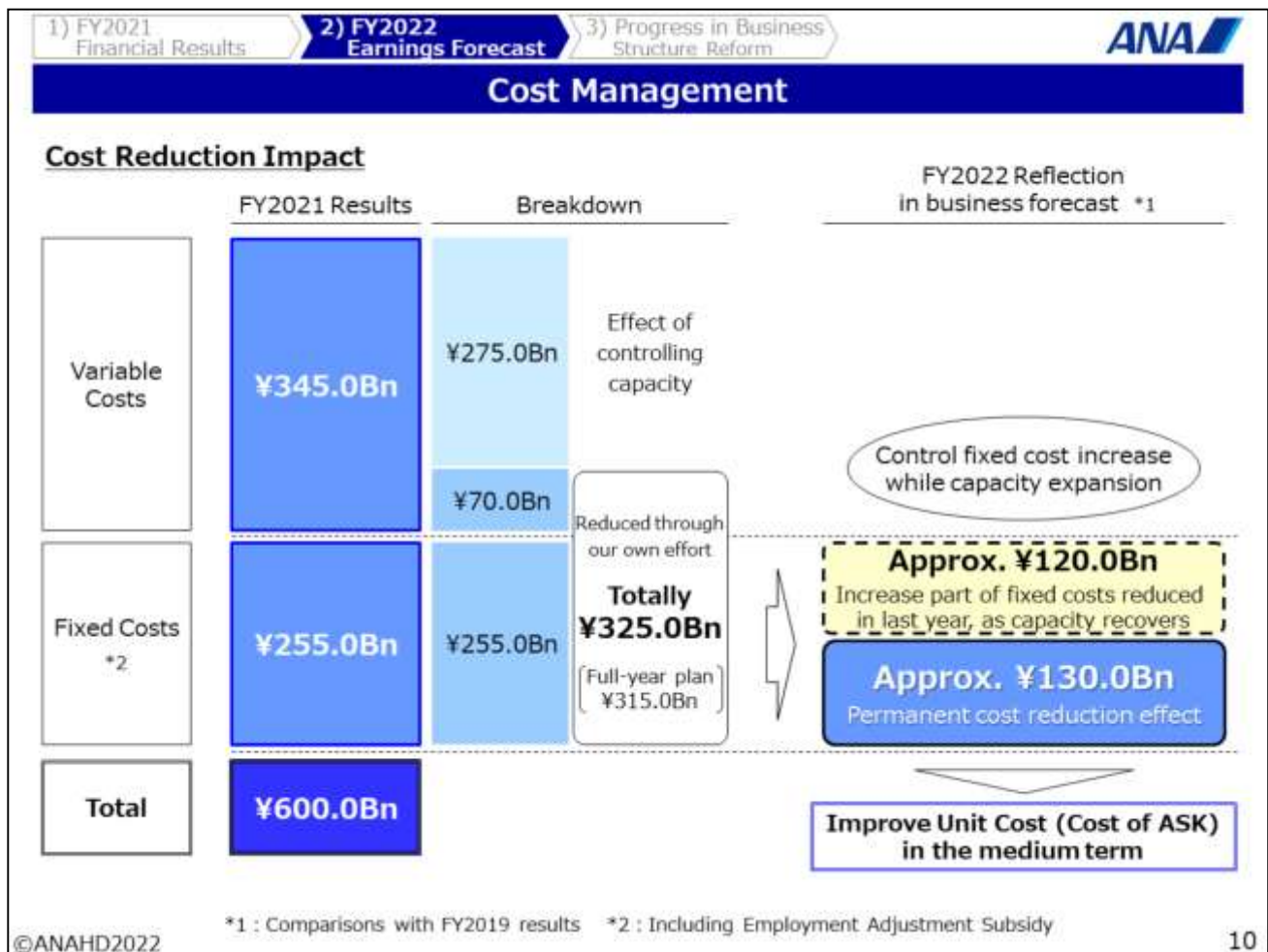
- We assume that **ANA international routes** will recover gradually throughout the fiscal year, averaging 35% of pre-COVID-19 levels for the fiscal year as a whole.

We assume leisure demand will recover once travel restrictions are eased, and we expect overall group passenger volume to reach pre-COVID-19 levels toward the end of fiscal 2023.

- Please turn to page 9.

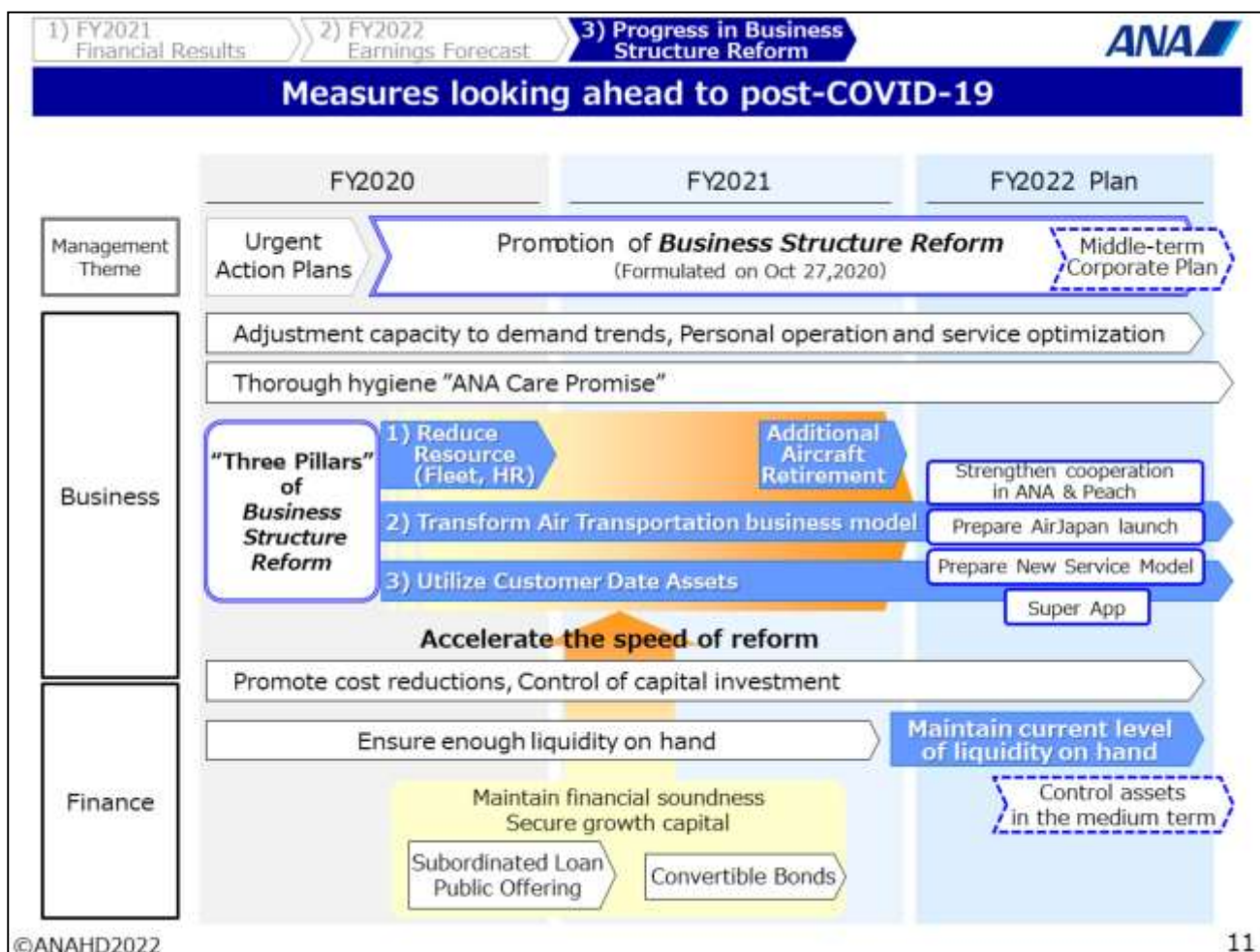


- ◎ This is a response by business in Air transportation Business.
- ◎ **The ANA International Passenger Business** plans to recover capacity in a flexible manner by shifting cargo flights operated using passenger aircraft to passenger flights based on trends in reservations. We aim to increase revenue while holding down increases in operating costs.
- ◎ **The ANA International Cargo business** aims to capture high-priced products and large-scale demand while maintaining ATK. We assume that the supply-demand balance will ease gradually beginning in the second half of the fiscal year. Therefore, we expect to maintain a high level of sales, although the level will be slightly lower than the previous year.
- ◎ Operations in **the ANA Domestic Passenger Business** are scheduled to resume using Boeing 777 aircraft sometime in the summer. While assuring safety, we intend to capture leisure and homecoming travel demand, mainly in trunk routes.
- ◎ **Peach** will expand its domestic route network aggressively. The brand intends to capture leisure demand by leveraging the effects of flight schedule formulated jointly with ANA.
- ◎ Please turn to page 10.



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- ◎ I will address cost management.
- ◎ Compared to fiscal 2019, we reduced fiscal 2021 costs by 600 billion yen in total. Of this amount, reductions through self-help efforts amounted to 325 billion yen, exceeding plan.
- ◎ While we will recover capacity in this fiscal year, we will see the ongoing impact of 130 billion yen in reductions related to fixed cost reductions.
- ◎ Although certain costs will increase, including costs linked to revenue and investments in human resources, we intend to lower unit cost over the medium term.
- ◎ Please turn to page 11.



- ◎ Next, I will explain the progress of Business Structure Reform.
First, here is the overall picture of our response to the post-COVID-19 era.
- ◎ We formulated Business Structure Reform in October 2020. Under this program we identified "Three Pillars" in terms of **business** by which we have engaged in various measures.
Beginning this fiscal year, we intend to tie the results of reforms gradually to an expansion of our top line.
- ◎ In terms of **finances**, our ability to generate cash flow has been improving steadily, evidenced by our return to profitability in the third quarter of previous fiscal year. Given the current external environment, we intend to maintain the current level of cash on hand for the time being. However, we plan to reduce total assets over the medium term and shift to more efficient financial management.
- ◎ In the latter half of the fiscal year, we expect to formulate a medium-term group corporate strategy .
- ◎ Please turn to page 12.

Progress in Business Structure Reform (1)

Theme-1

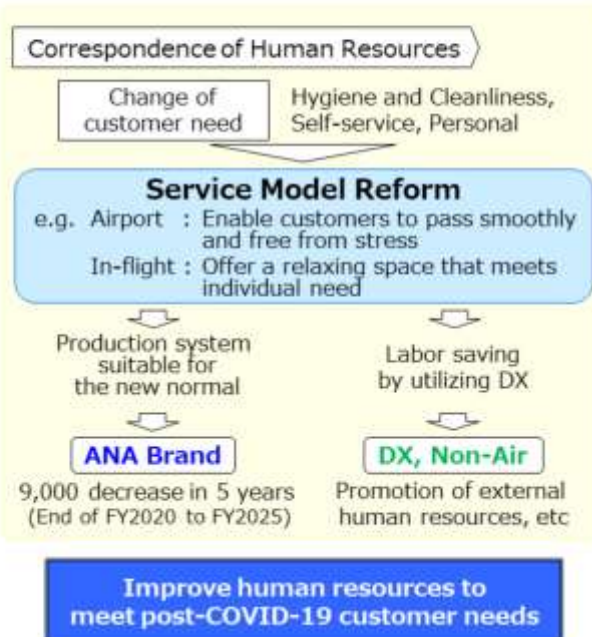
Temporarily reduce scale of the Air Transportation Business, mainly in the ANA Brand, to overcome the COVID-19 pandemic.

1. Fleet

- Execute flexible fleet strategy looking at demand trends

2. Human Resource

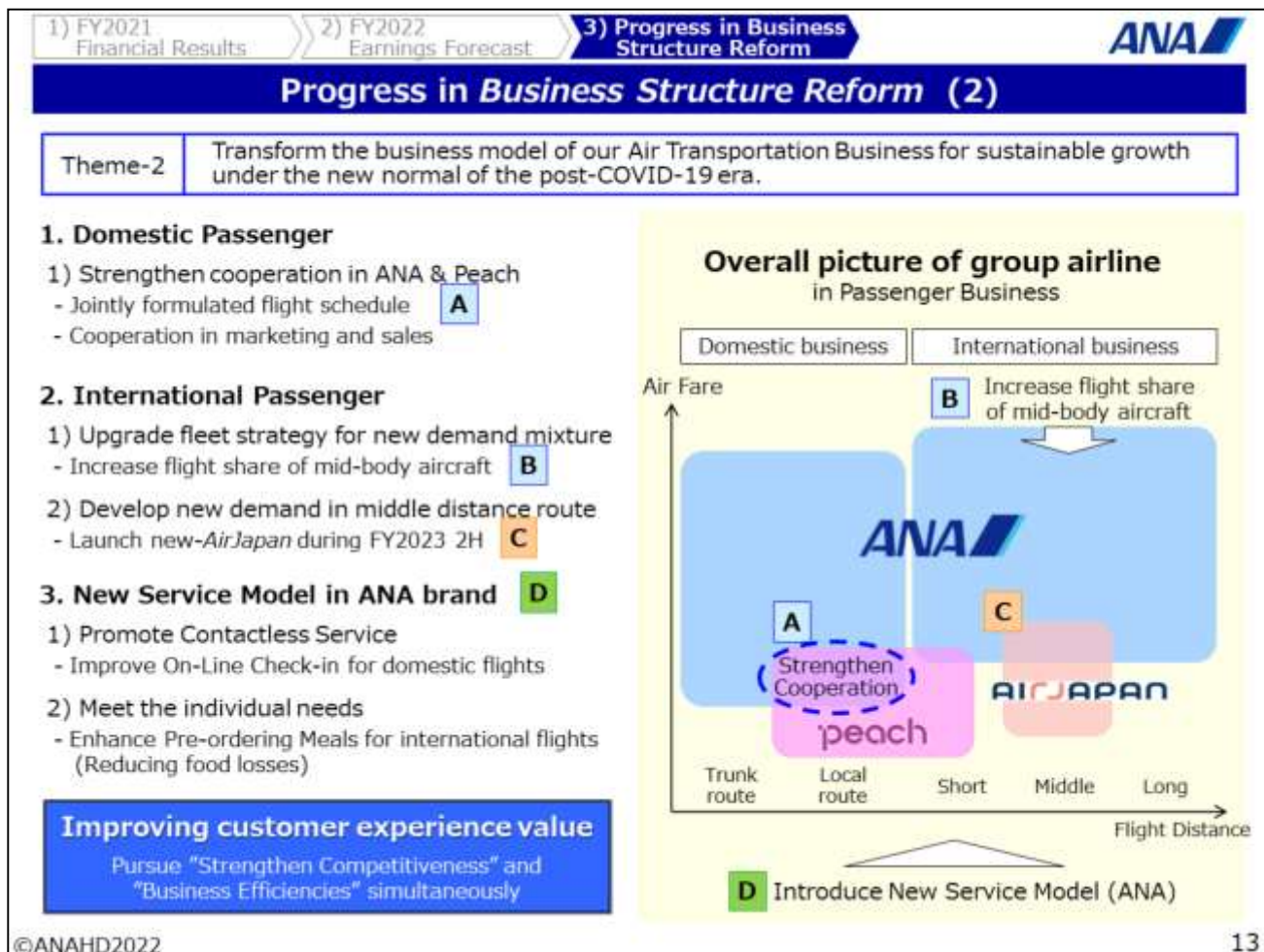
- Pursue personal system in changes business environment



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- ◎ I will discuss the progress of the topics listed in “Three Pillars”.
First, let’s take a look at the resource strategy.
- ◎ With respect to our **fleet** under No.1, we will reduce the number of aircraft to 270 for the group by the end of the current fiscal year. We plan to increase the number of aircraft in our fleet beginning next fiscal year.
We will implement a flexible fleet strategy while monitoring passenger demand and class mix composition.
- ◎ In terms of **human resources** under No.2, we plan to adapt our airport and in-flight operation to the new normal through new service models that respond to changing customer preferences.
The number of employees under the ANA Brand will decrease over the medium term. However, we plan to use group human resources and hire from outside the group for DX and non-air businesses.
We will improve the competitiveness of group human resources to meet the needs of post-COVID-19 customers.
- ◎ Please turn to page 13.

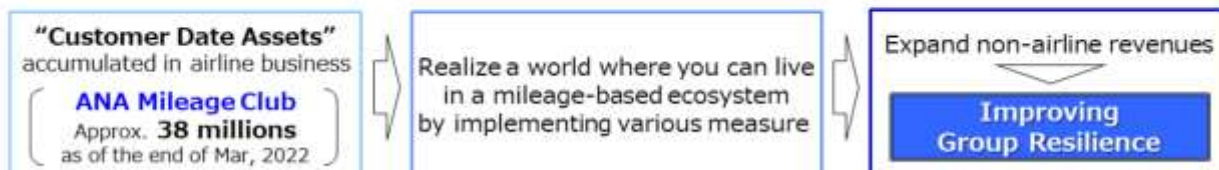


- ◎ Next, I will address the progress of the Group Airline Model.
- ◎ Our **Domestic Passenger Business**, under No.1, will strengthen cooperation between ANA and Peach.
In addition to jointly formulated flight schedules, the brands will also cooperate in marketing and sales.
- ◎ **The International Passenger Business**, under No.2, will pursue a fleet strategy to respond to changes in passenger class mix. We intend to increase the flight share of mid-body aircraft based on the assumption that it will take time for high unit price demand, mainly business travel, to return to pre-COVID-19 levels.
In addition, we will launch a new brand, AirJapan, for middle-distance routes in Asia and Oceania.
- ◎ No.3 address **a new service model**.
Here, we will improve online check-in procedures on ANA domestic routes to improve convenience and promote the contactless services.
On international routes, we will enhance our response to individual needs, including the pre-ordering of in-flight meals.
- ◎ Through these efforts, we aim to improve customer experience value, while strengthening the competitiveness for airline business and pursuing business efficiencies at the same time.
- ◎ Please turn to page 14.

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)



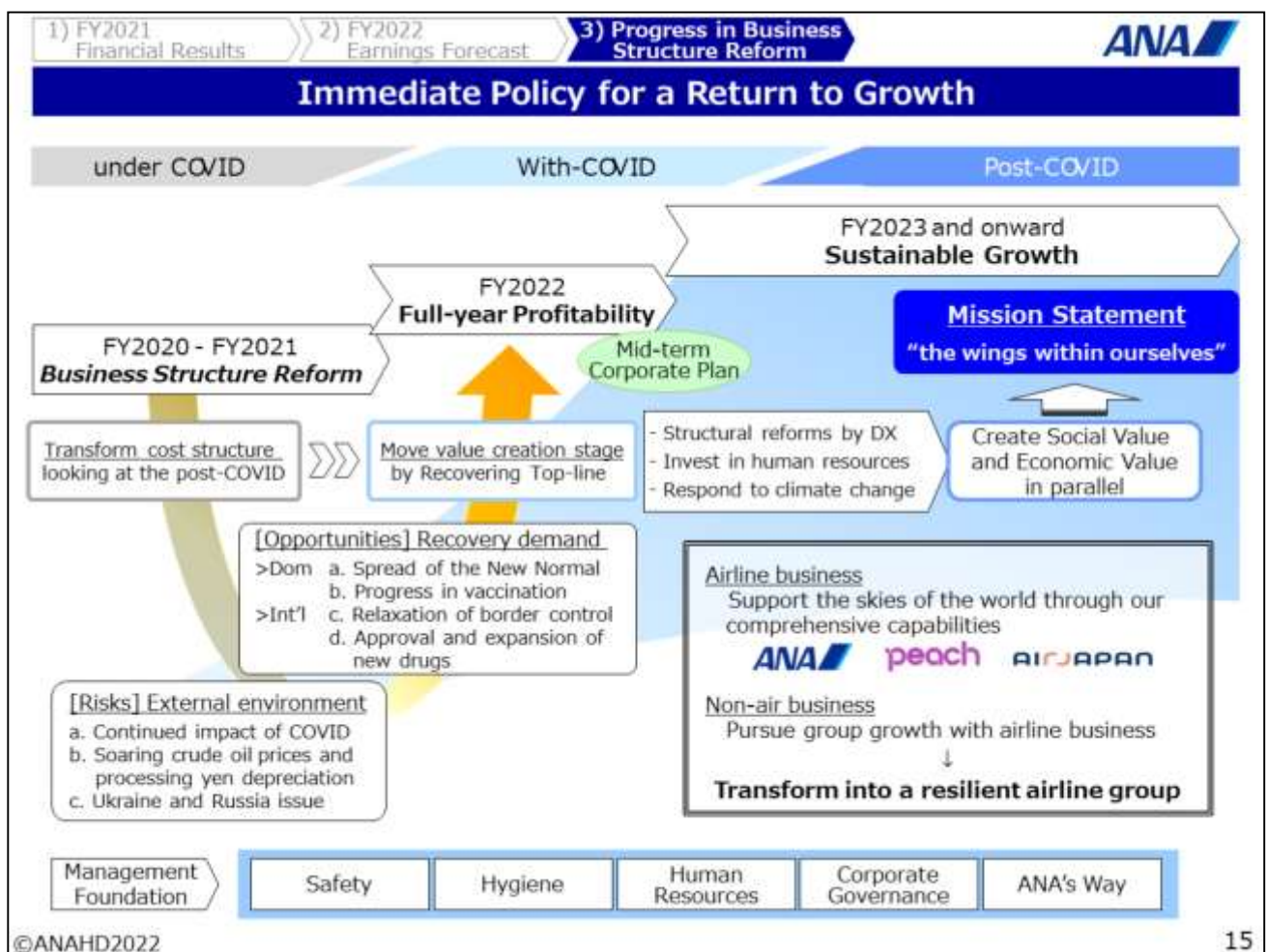
3. Progress



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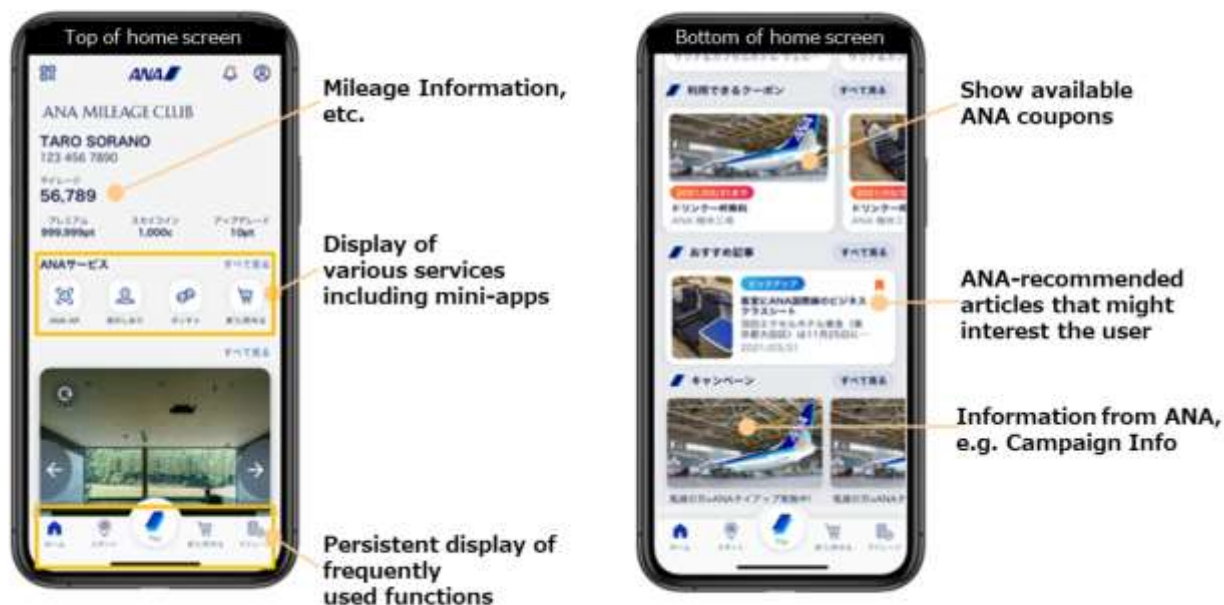
- ◎ The next topic is non-air business.
- ◎ No.1 discusses **the basic concepts of this business**, which aims to improve group resilience by leveraging existing customer data assets to realize a world in which people live in a mileage-based ecosystem .
- ◎ No.2 describes **the monetization process of the business**.
The idea is to centralize contact with customers through websites and apps, offering a variety of product and services and securing more business partnerships, all while using customer data in a strategic manner.
Underpinned by the recovery and expansion of airline demand, we will encourage customer migration through and expansion of the ANA Economic Zone.
- ◎ No.3 addresses **the progress of our initiatives**.
We improved our platform in the previous fiscal year. In the current fiscal year, we intend to monetize by ramping up business, including the release of Super App.
In the medium term, we will establish the non-airline business as a pillar of group earnings.
- ◎ Please turn to page 15.



- ◎ I would like to explain the present measures anticipating a return to growth.
- ◎ The past two years were a phase of cost reforms; however, over the current fiscal year, we will move to a stage of value creation.
While taking into the current external environment and other Risks , we will first secure full-year net profits by seizing on the recovery in demand as an Opportunity.
- ◎ In addition, our next ANA Group Corporate Strategy will incorporate major ESG themes as we aim to create both social value and economic value.
We intend to transform ourselves into a resilient airline group with both airline and non-air businesses on growth trajectories.
- ◎ In December of this year, our group will celebrate the 70th anniversary of our founding. As we reach this historic milestone, I will stand at the forefront, steering the group as we implement group Mission Statement.
- ◎ That is all for my explanation. Thank you for your attention

[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



2. FY2021 Financial Results (Details)



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- © My portion of today's presentation is a detailed discussion of our financial results for fiscal 2021 and our earnings forecast for fiscal 2022.
- © Please turn to page 18.

Comparison of Financial Results for FY2021 and FY2020

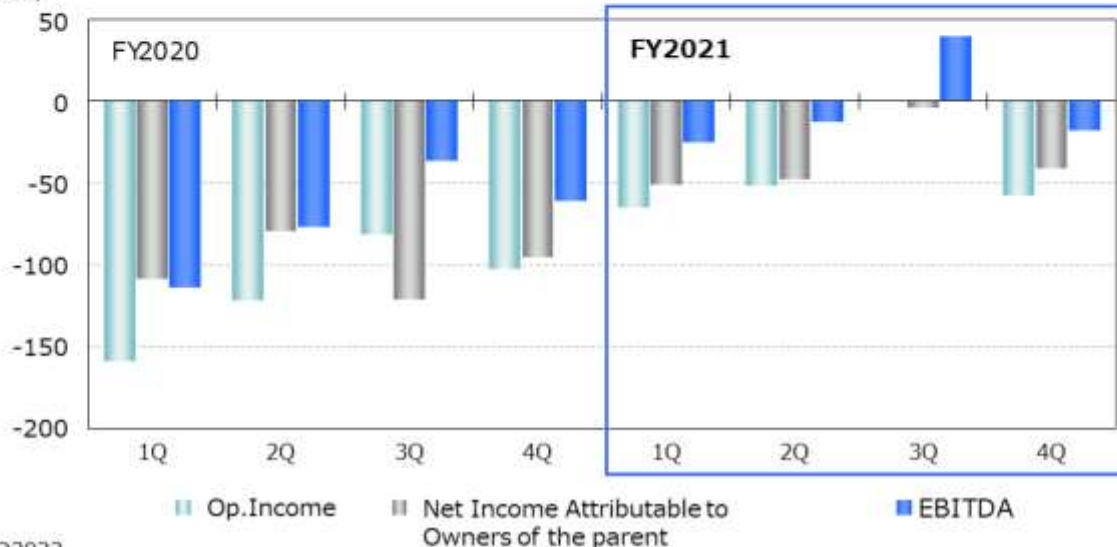
【FY2021 (Consolidated)】

- 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)



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◎ These are the highlights of our financial results.

◎ In fiscal 2021, the group returned to profitability in the third quarter as passenger demand on domestic routes recovered. In the fourth quarter, passenger demand declined again due to the impact of the spread of the Omicron variant, resulting in an operating loss for the year.

However, fiscal 2021 operating Income, net income, and EBITDA improved in across all quarters compared with the previous fiscal year, despite the intermittent restrictions on travel during the two years of the COVID-19 pandemic.

◎ Please turn to page 19.

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

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- ◎ This slide shows an overview of our consolidated income statements.
- ◎ Operating revenues increased 291.6 billion yen year on year, reaching 1,020.3 billion yen.
- ◎ Owing to cost management efforts, we limited operating expenses to 1,193.4 billion yen, the same level as the previous year.
- ◎ As a result, operating loss was 173.1 billion yen, ordinary loss was 184.9 billion yen, and net loss attributable to owners of the parent was 143.6 billion yen.
- ◎ Please turn to page 20.

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 (- 953)
Ratio of Shareholders' Equity(%)	31.4 (27.5)	24.8	- 66pt (- 27pt)
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

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- ◎ Next slide shows our financial position.
- ◎ Total assets increased by 10.5 billion yen from the end of the previous fiscal year to 3,218.4 billion yen.
- ◎ Total shareholders' equity was 797.2 billion yen, with shareholders' equity ratio was 24.8%, which generally remained at the same level since the second quarter on the previous fiscal year.
- ◎ Interest-bearing debt increased by 94.6 billion yen from the end of the previous fiscal year to 1,750.1 billion yen due to the issuance of convertible bonds of 150.0 billion yen, resulting in the debt/equity ratio of 2.2 times.
Net debt/equity ratio on a net interest-bearing debt basis was 1.0 times.
- ◎ Liquidity on hand as of the end of the fiscal year was 950.9 billion yen, maintaining a sufficient level to prepare for the COVID-19 pandemic throughout the year.
- ◎ Please turn to page 21.

Statements of Cash Flows

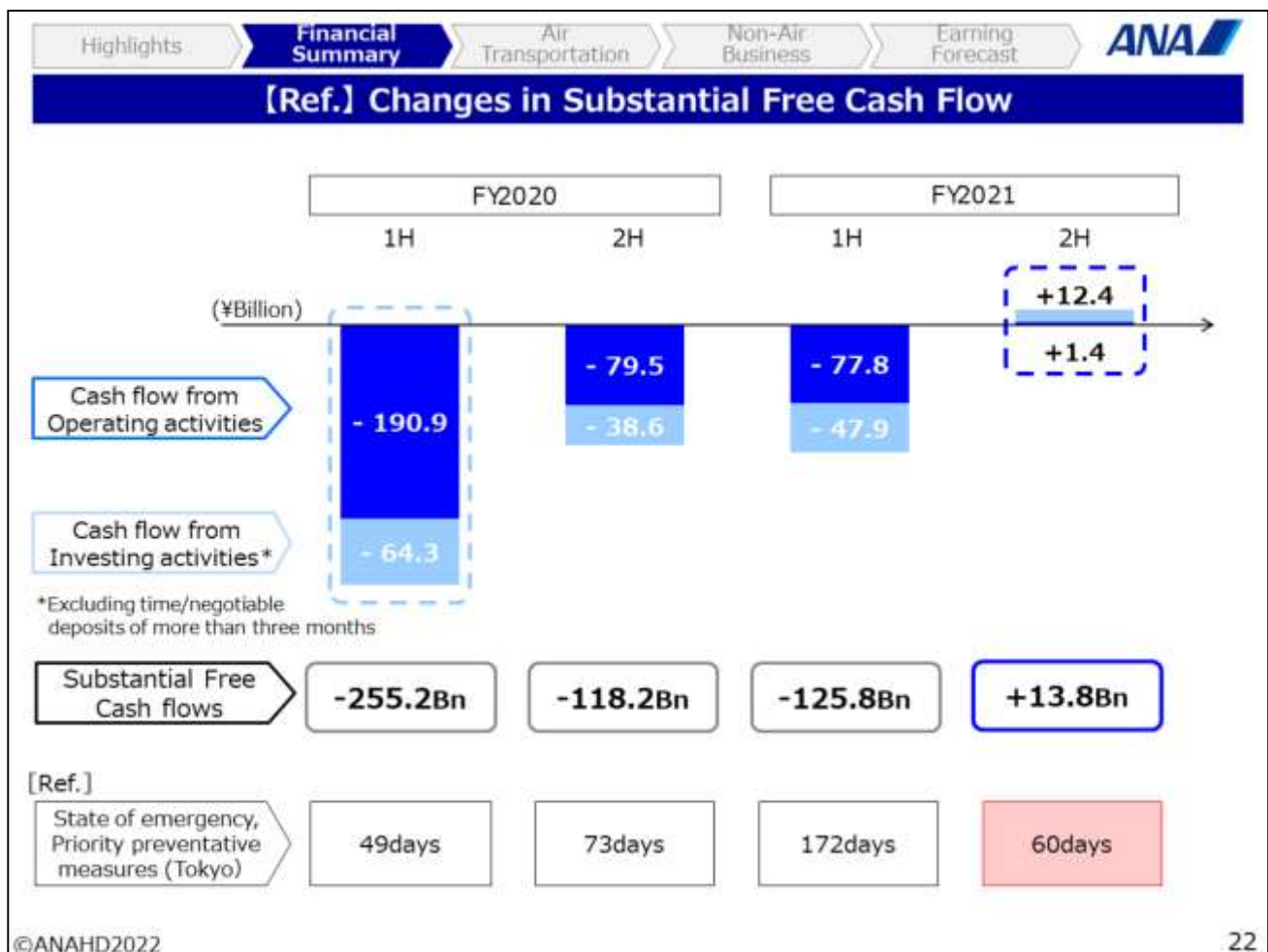
(¥Billion)	FY2020	FY2021	Difference
Cash Flow from Operating Activities	- 270.4	- 76.4	+ 194.0
Cash Flow from Investing Activities	- 595.7	230.0	+ 825.7
Cash Flow from Financing Activities	1,098.1	93.6	- 1,004.5
Net Increase/Decrease in Cash and Cash Equivalents	234.6	250.8	+ 16.2
Cash and Cash Equivalents 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

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- ◎ These are our cash flow.
- ◎ Cash flow from operating activities resulted in an outflow of 76.4 billion yen.
- ◎ With respect to cash flows from investing activities, we limited capital expenditures to 133.3 billion yen, mainly due to adjustments in the timing of aircraft deliveries. In the meantime, we moved forward with sales of aircraft and idle facilities and withdrew time/negotiable deposits, resulting in cash flows from investing activities of 230.0 billion yen.
- ◎ Cash flow from financing activities resulted in an inflow of 93.6 billion yen, due to the issuance of convertible bonds and other factors.
- ◎ Substantial free cash flow resulted in an outflow of 111.9 billion yen, when excluding cash movements associated with the acquisition and sale of time and negotiable deposits of more than three months.
- ◎ Please turn to page 22.



- ◎ This shows changes in substantial free cash flows.
- ◎ In the second half of fiscal 2021, cash flow from operating activities resulted in an inflow of 1.4 billion yen, which has improved gradually since the first half of fiscal 2020.
- ◎ Cash flow from investing activities resulted in an inflow of 12.4 billion yen, mainly due to curved capital expenditures and sales of assets.
- ◎ As a result, substantial free cash flow improved steadily, recording an inflow of 13.8 billion yen under the second half.
- ◎ Please turn to page 23.

Results by Segment

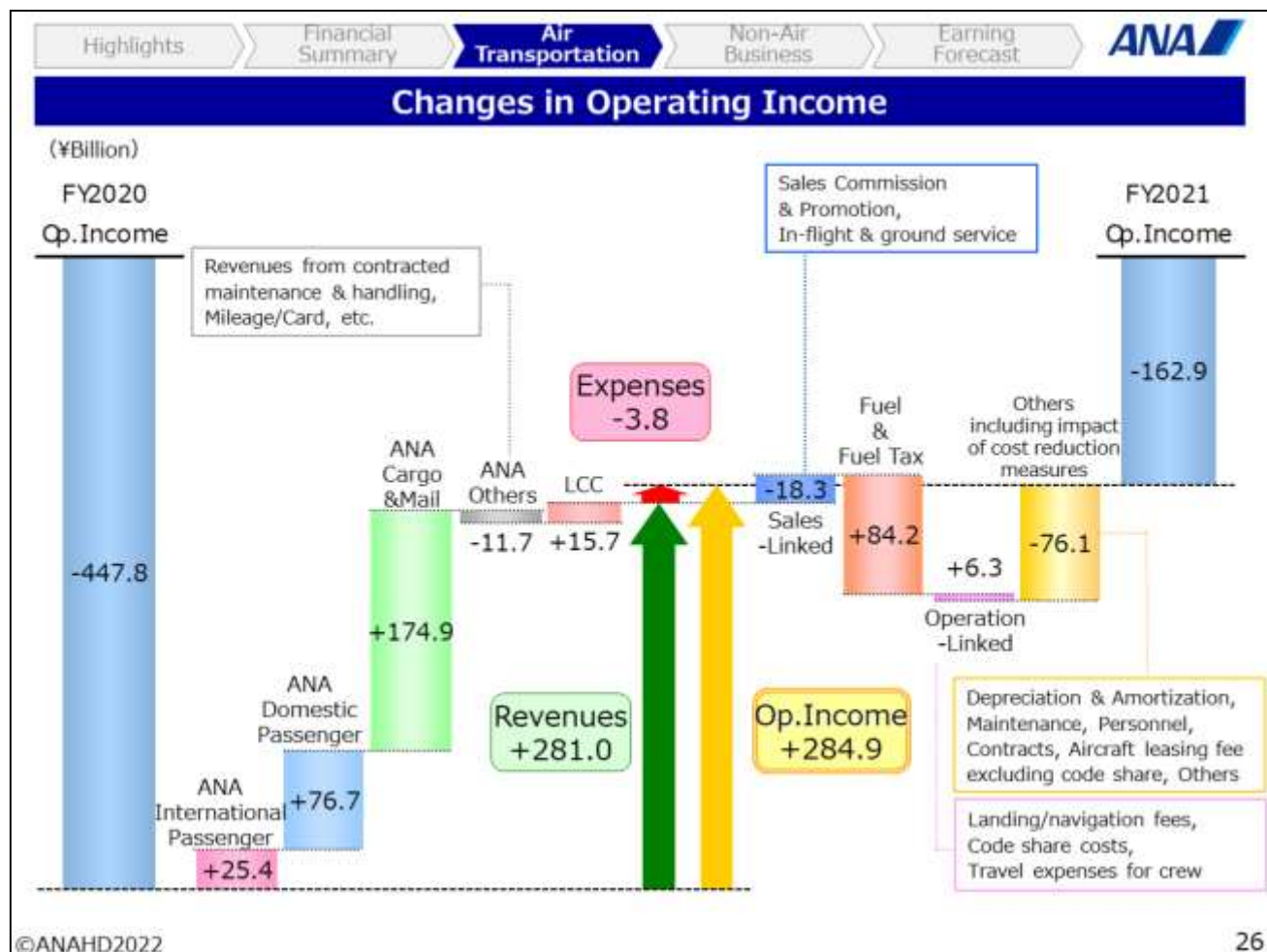
(¥Billion)		FY2020	FY2021	Difference	4Q/FY2021	Difference
Operating Revenues	Air Transportation	604.0	885.0	+ 281.0	246.6	+ 74.7
	Airline Related	222.1	206.8	- 15.3	56.9	+ 1.5
	Travel Services	45.0	46.2	+ 1.2	11.7	+ 2.8
	Trade and Retail	79.9	81.6	+ 1.7	20.2	+ 1.3
	Others	36.6	38.1	+ 1.4	10.4	+ 1.2
	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

- ◎ This slide covers our results by segment.
- ◎ The impact of revised contract unit prices within the group led to lower revenue and profit in the Airline Related Business, despite an increase in contract work from overseas airlines.
- ◎ Travel Services saw higher revenue year on year, despite a decrease in domestic passenger travel, as contracts increased for ANAX, which is responsible for digital marketing.
- ◎ Trade and Retail recorded a net profit on a full-year basis, mainly due to strong electronics business performance and a recovery in airport retail business sales.
- ◎ Next, I'll explain the details of our Air Transportation Business.
Please turn to page 26.

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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	166.8	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 (%)	-	-	-	-	-



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© This is a comparison of operating income year on year in our Air Transportation Business.

Operating revenues resulted in an overall increase of 281.0 billion yen, as our International Cargo Business performed strongly, and ANA Domestic Passenger Business also drove the increase in sales mainly in the third quarter.

© At the same time, operating expenses decreased 3.8 billion yen due to significant reductions in fixed costs, even as we saw significant increases in fuel expense in response to the recovery in capacity and rising market prices.

© As a result, Air Transportation Business recorded 162.9 billion yen in operating loss, improving 284.9 billion yen year on year.

© Please turn to page 33.

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	31	34	+ 10.5	39	+ 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	+ 89
Revenue Ton Km (million)	3,251	5,186	+ 59.5	1,256	+ 60
Revenue Ton (thousands tons)	655	976	+ 49.1	233	+ 35
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)	350	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

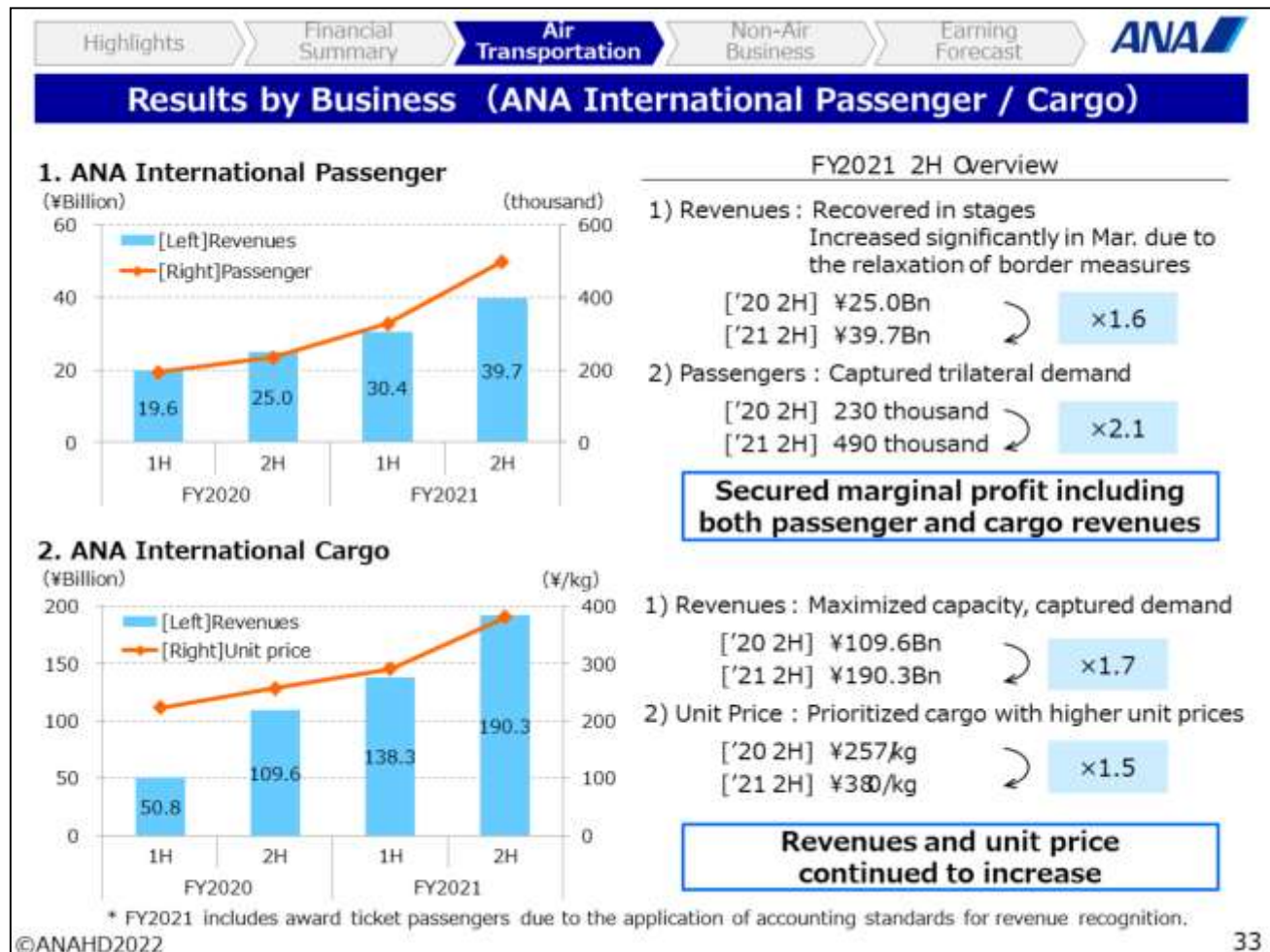
*1 : Difference

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)	45	48	+ 7.5	5.7	- 0.3
Yield (¥/RPK)	92	7.8	- 15.0	88	- 24.0
Unit Price (¥/Passenger)	10,606	8,862	- 16.4	9,863	- 26.8

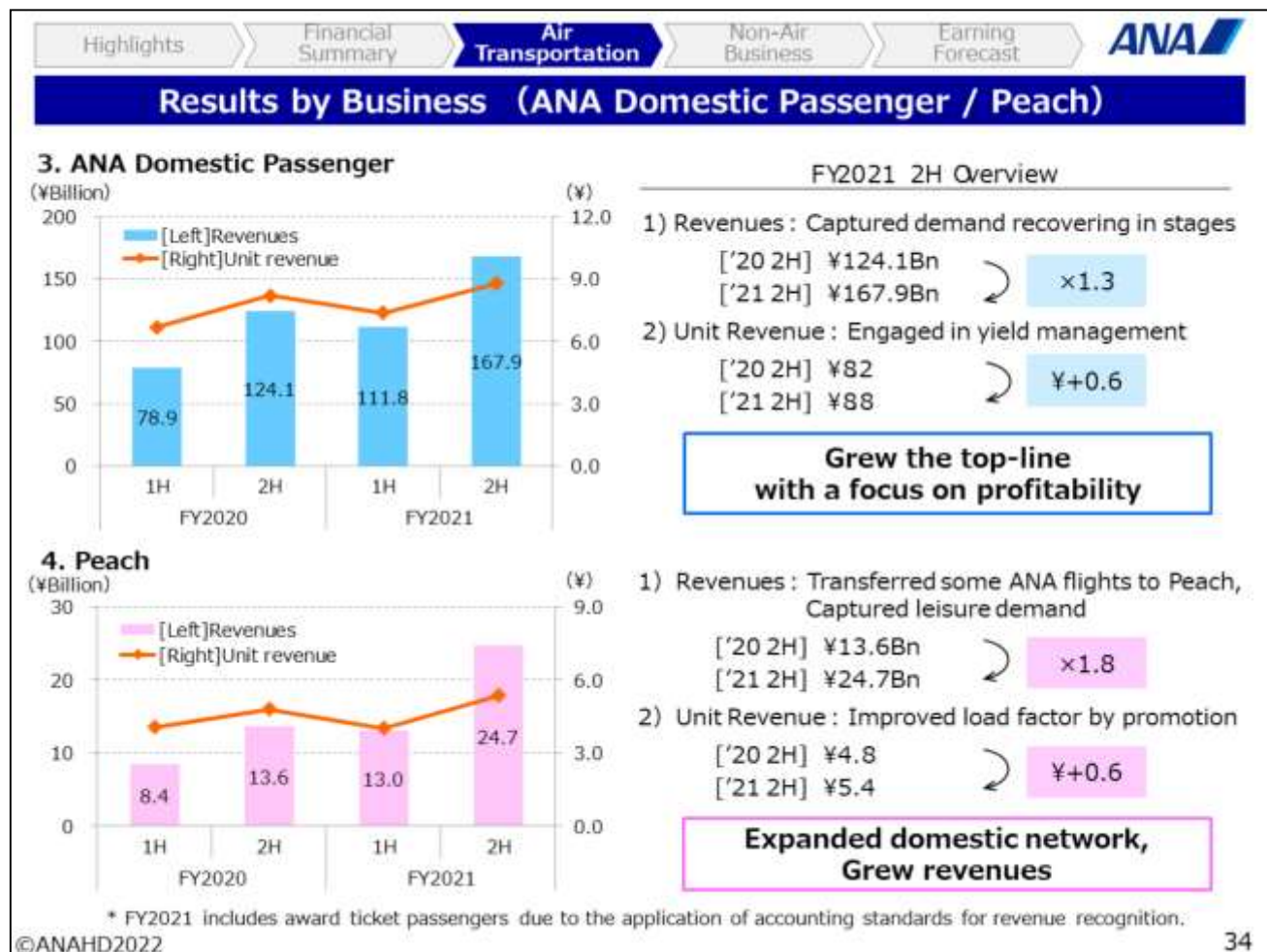
*1 : Difference

*2 : Op. Revenue includes ancillary revenues



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- ◎ I'll discuss the demand trends by business.
- ◎ First point is ANA International Passenger Business.
Over the second half of fiscal 2021, we secured marginal profit with stronger efforts to capture trilateral demand, combined with cargo revenues.
In March, single month sales were the highest in the COVID-19 pandemic, owing to the easing of Japan's border control measures.
- ◎ Second one is ANA International Cargo Business.
In the second half, operating revenues was 1.7 times higher than that of previous year, continuing to reach a record-high level.
- ◎ Please turn to page 34.



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- ◎ Third one is ANA Domestic Passenger Business.
While we focused on profitability, we also endeavored to capture gradually recovering demand, resulting in an operating revenue increase over the second half 1.3 times greater than the same period in the previous year.
- ◎ Fourth one is Peach.
As a result of capturing leisure demand and expanding our domestic route network, second-half sales were 1.8 times that of the same period in the previous year.
- ◎ Page 37 shows specific data on the performance of international businesses.
Please refer to page 38 for the progress of hedging.
- ◎ Please turn to page 42.

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 K ⁿ	- 70.3	- 66.0	- 42.2	- 32.3	- 32.1	- 22.8
Revenue Passenger K ⁿ ^{*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 K ⁿ	- 4.4	- 0.1	- 45.1	- 38.7
Revenue Ton K ⁿ	+ 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

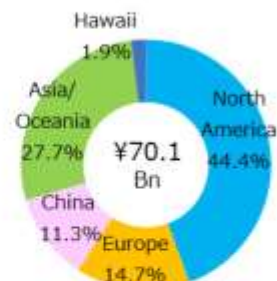
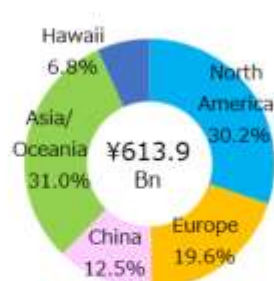
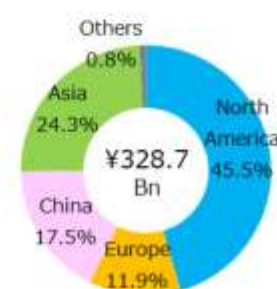
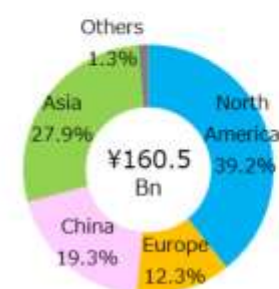
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Results by Destination (Composition ratio)

FY2019

FY2020

FY2021

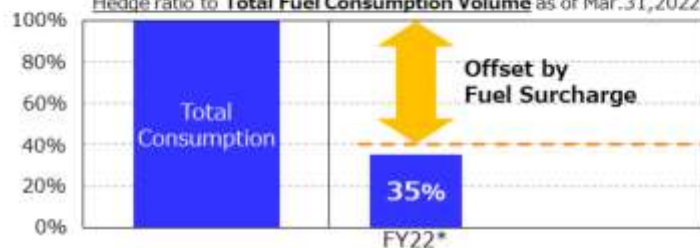
ANA
International
Passenger
RevenueANA
International
Cargo
Revenue

Fuel and Currency Hedging (ANA Brand)

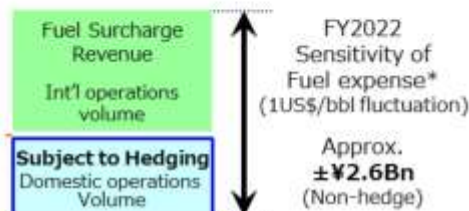
1. Fuel Hedging Policy

- 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)

Hedge ratio to **Total Fuel Consumption Volume** as of Mar.31,2022



(US\$/bbl)	FY21 Result	FY22 Assumptions
Dubai Crude Oil	782	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)

Hedge ratio to **Total Expenses in Foreign Currency** as of Mar.31,2022



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



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

Number of Aircraft

	Total					Excluding retired aircraft*1		
	Mar 31 2021	Mar 31 2022	Diff.	Owned	Leased	Mar 31 2021	Mar 31 2022	Diff.
*1 Aircraft retired and waiting for sale or lease return								
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	450	462	+ 12
Operating Income	3.6	- 0.6	- 4.3	- 50	- 2.1	+ 29
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	-	30%	-
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)	782	105.0
Singapore Kerosene (US\$/bbl)	87.4	120.0

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- ◎ I will discuss the detail of our earnings forecast for fiscal 2022.
- ◎ Our plan calls for an increase of 639.6 billion yen, in operating revenues to 1,660.0 billion yen. We also forecast operating income of 50.0 billion yen and net income of 21.0 billion yen.
We plan to return to profitability in terms of bottom-profit by tying the recovery in demand to the top line, as we continue to engage in cost management.
- ◎ Please turn to page 43.

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

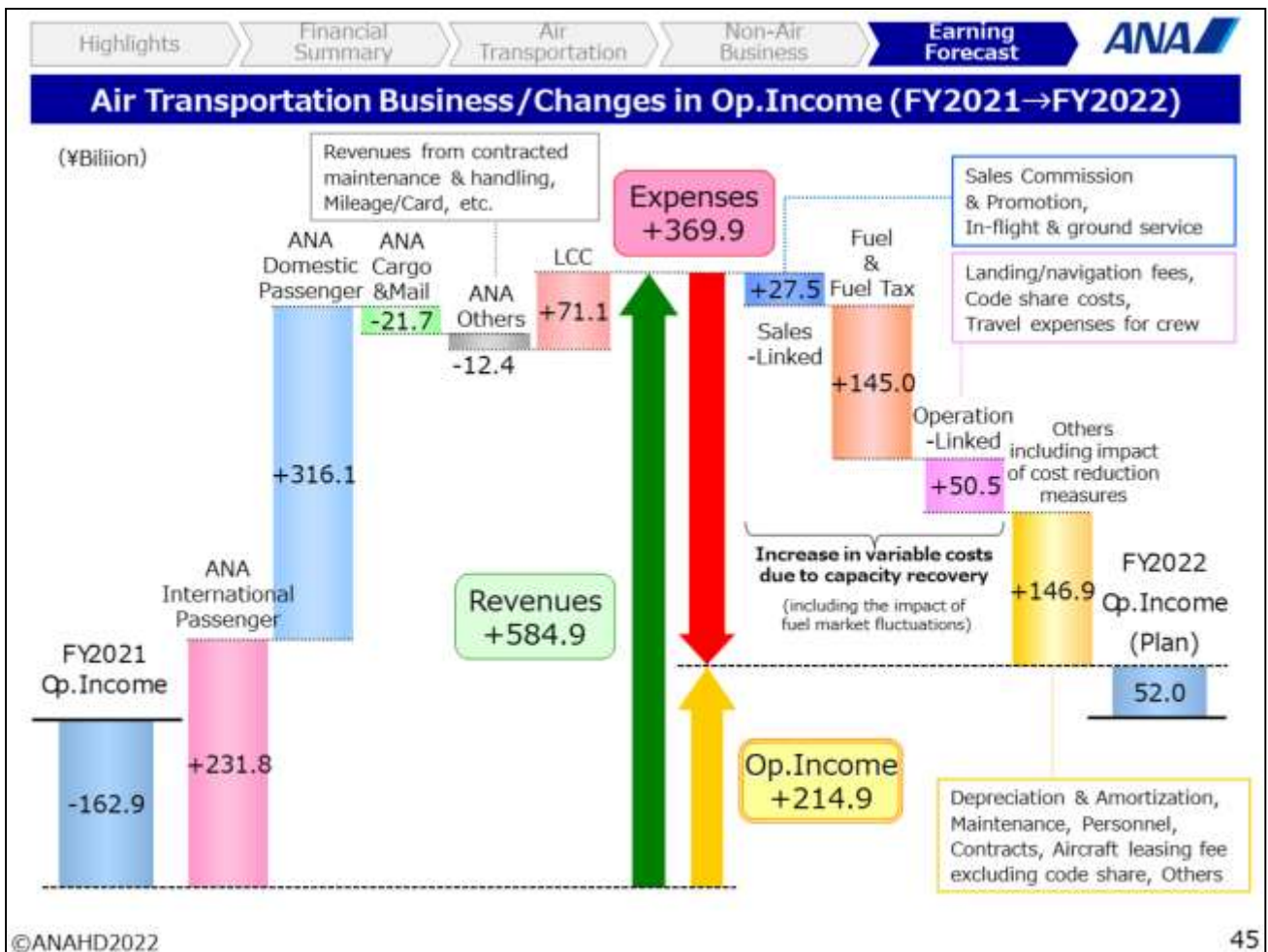
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- © The following slide discusses our planned figures by segment.
- © We plan to increase operating revenues of the Air Transportation Business by 584.9 billion yen from the previous year to 1,470.0 billion yen and operating income by 214.9 billion yen to 52.0 billion yen.
- © Finally, turn to page 45.

Earnings Plan of Air Transportation Business

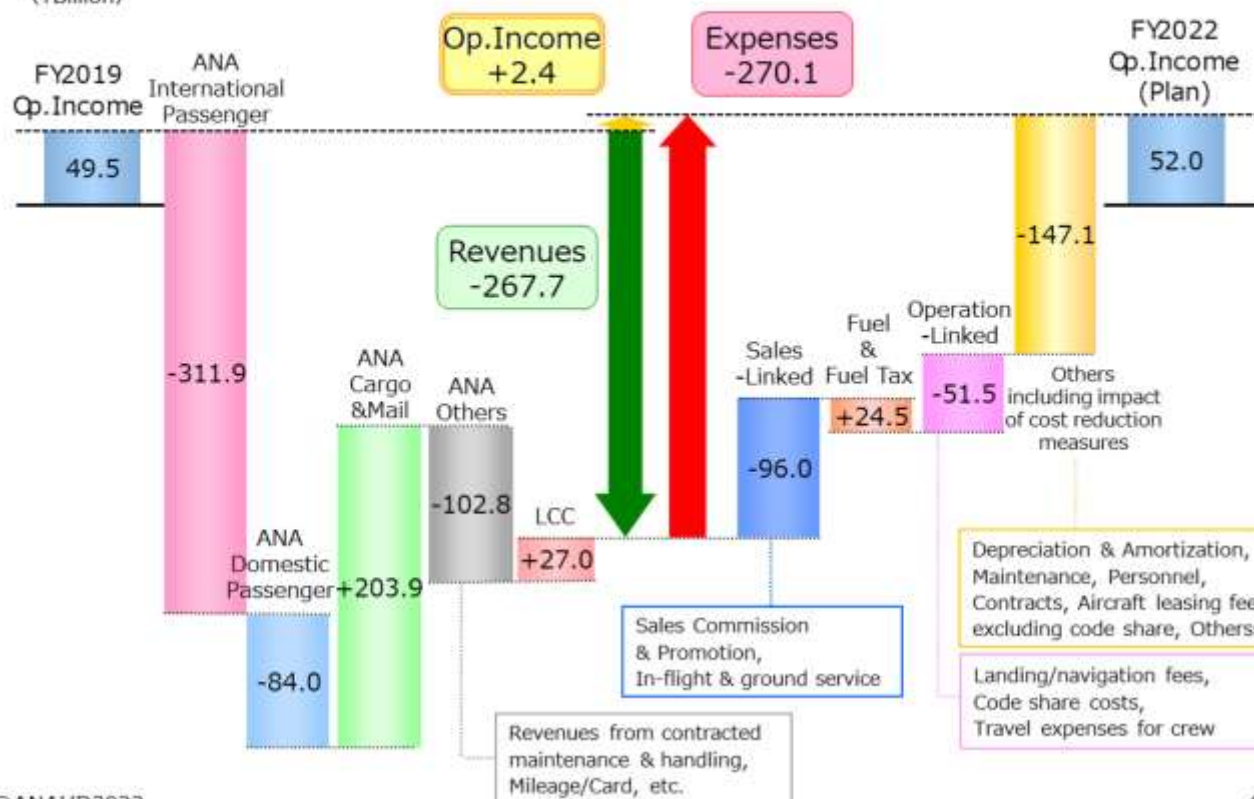
(¥Billion)		FY2021	FY2022 (Plan)	Difference
Operating Revenues	ANA International Passenger	70.1	302.0	+ 231.8
	ANA Domestic Passenger	279.8	596.0	+ 316.1
	ANA Cargo & Mail	361.7	340.0	- 21.7
	ANA Others	135.4	123.0	- 12.4
	LCC	37.8	109.0	+ 71.1
	Total	885.0	1,470.0	+ 584.9
Operating Expenses	Fuel and 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



- Now, we compare earnings forecast of operating income in Air Transportation Business with the results of fiscal 2021.
- During the current fiscal year, we expect a gradual recovery in passenger demand on international routes, particularly for business travel. We also expect demand on domestic routes to increase beginning in the summer.
Given these factors, we plan a total revenue increase of 584.9 billion yen.
- Operating expenses are expected to increase by 370.0 billion yen, mainly in revenue- and operation-linked variable costs.
- As a result, we posted an operating income of 52.0 billion yen, up 214.9 billion yen compared with the prior year.
- Please refer to pages 47 and after for the prerequisites for revenue plans for each business.
- That is all for my presentation. Thank you for your attention.

[Ref.] Air Transportation Business/Changes in Op.Income (FY2019→FY2022)

(¥Billion)



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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 YoY (vs.CY19)*1	- 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 YoY (vs.CY19)*1	- 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 YoY (vs.CY19)*1	- 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

Air Transportation Business Earnings Assumptions

《LCC Operations》Earnings Plan Assumptions

(CY2019 : Peach Aviation and Vanilla Air in Total)

		LCC		
		1H	2H	FY2022
Available Seat K _n	YoY (vs.CY19)*1	+ 90.1 (+ 5.6)	+ 44.4 (+ 16.2)	+ 63.3 (+ 10.9)
Revenue Passenger K _n	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

(Memo)

(Memo)

(Memo)

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