

PEOPLE PURPOSE PROGRESS

The background features large, white, sans-serif text arranged in three rows: 'PEOPLE', 'PURPOSE', and 'PROGRESS'. Various stylized illustrations of people are placed around and within the letters. In the 'PEOPLE' row, a man in a suit talks on a phone, a man in a thobe is inside the 'O', a man in a wheelchair sits on the 'P', a woman in a pink jacket holds a tablet, and a woman in a hijab sits on the 'E'. In the 'PURPOSE' row, a man with a suitcase and a child walk by the 'P', a man with a laptop stands by the 'U', a man in a blue suit gestures by the 'P', and a woman in a uniform stands by the 'E'. In the 'PROGRESS' row, a woman with a folder stands by the 'P', a man in a suit points by the 'R', a woman in a grey suit stands by the 'O', a man in a blue jumpsuit sits on the 'G', and a worker in a blue uniform and helmet stands by the 'S'. Dotted lines connect some of the figures across the rows.

ANA Group
Value Creation Story Book
Human Capital
Shapes our Future

Human Capital
Story Book

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Toward Further Growth

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Editorial Policy

This book contains policies for enhancing human capital, the ANA Group's most valuable asset, real examples of value creation, and initiatives aimed at further growth. This book is published as a communication tool for stakeholders, including investors and Group employees, to foster empathy for our sustainable value creation story centered on human capital and increase employee motivation.





Koji Shibata
President & Chief Executive Officer
ANA Holdings Inc.

Management Messages



Yoshiharu Naoki
Representative Director, Executive Vice President,
ANA Group CHO
ANA Holdings Inc.

Becoming a Group that Maximizes Employee Potential to Continually Create Added Value

It has been 73 years since the ANA Group was founded. The journey has been far from smooth, but we have achieved growth thanks to our predecessors carrying forward our founding principles and spirit, such as first company president Masuichi Midoro's "*Wakyo* (Close Cooperation)" and second company president Kaheita Okazaki's "Just and love are the threads that weave a beautiful world."

During recent risk events such as COVID-19, ANA Group employees remained committed to safe flight operations while believing in a brighter future, and continuously persevered and pushed through to overcome the crisis. This experience once again strongly reminded me that people are the Group's greatest asset and the driving force behind value creation.

To further enhance our human capital, we have set Value Creation Cycle Based on Investment in Human Capital as a goal across the entire Group, and we are implementing various initiatives to realize this virtuous cycle.

I will take the lead in promoting such initiatives so that each and every employee can enhance their skills and reach their full potential in their respective jobs. The ANA Group will continue to create new added value through teamwork and the power of people, pioneer new futures and achieve sustainable corporate value enhancement.

A Human Capital Value Creation Story: Transforming Correlation into Causation

The ANA Group actively promotes a unique human capital management approach, consciously aligning corporate strategy with human capital strategy. As one initiative, we implemented a project (the Value Relevance Analysis) to visualize how, our strengths—the power of people and the capabilities of our organization—create a chain of value leading to financial value. The results are presented on page 9. It is difficult to quantitatively prove the causality between human capital and financial value. However, in this book, we have attempted to turn correlation into causation by presenting some examples of how ANA Group employees have created value and explaining the examples from both a quantitative and qualitative perspective.

With the issue of this book, we want to further enrich dialogue with our investors, enhance Group employees' understanding of our initiatives, improve engagement, and strive for even greater growth.

In the medium to long term, we will implement initiatives to empower individuals and the organization to grow exponentially, further enhancing our human capital—the source of our value creation— to drive the sustainable growth of the ANA Group.

Value Creation Stories Developed by Employees

Inherited Strengths and Cultivated Strengths

In 1952, we started our business with just two helicopters.

By preserving the principles and spirit of our founders, we have overcome numerous challenges to achieve corporate growth.

特現在
来在
有窮之
望之

Hardship Now,
Yet Hope for
the Future

No matter how severe the hardship, one must believe in a brighter future, striving, growing, and hoping for a time when prosperity comes in leaps and bounds.

和
協

Wakyo(Close
Cooperation)

Having a belief in harmonizing without necessarily agreeing, engaging in thorough discussions until a satisfying conclusion is reached. Once a decision has been made, working together to achieve our goals.

高潔な企業
権威に屈する
ことのない、
主体性を持つ企業
独立・自主
できる企業

A Business with Integrity
A Resolute and Independent
Business A Self-Reliant Business

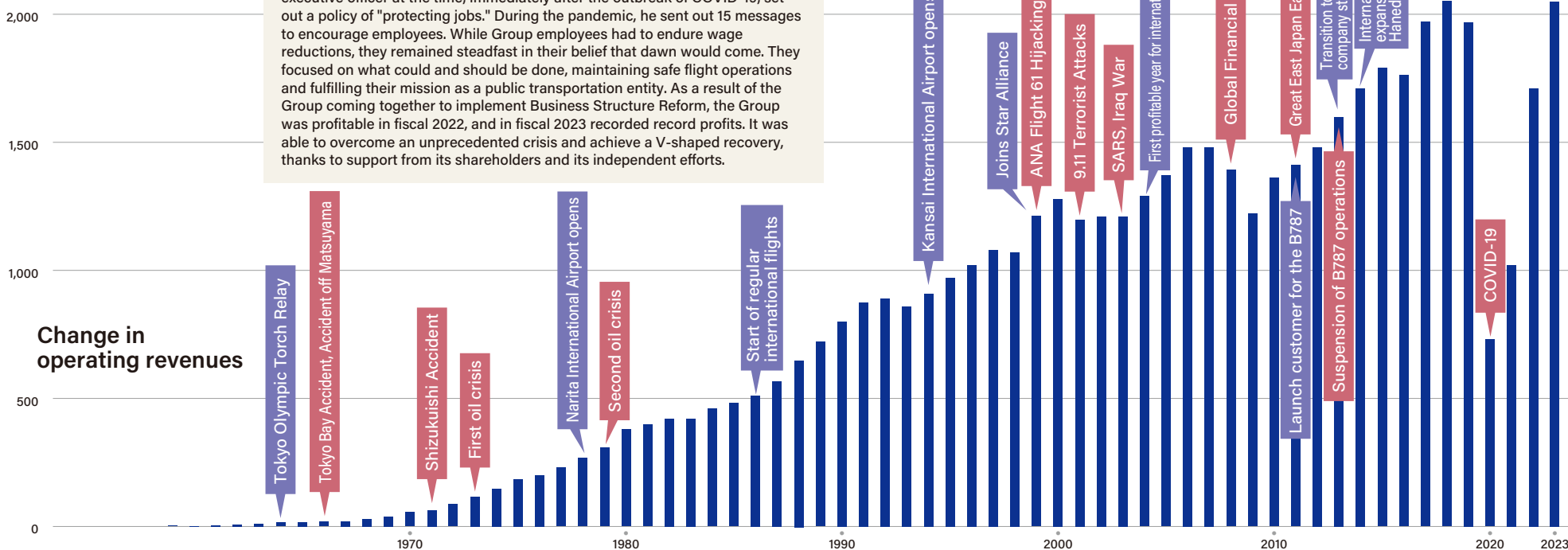


Mission statement at the time of our founding set forth by Masuichi Midoro, our founder. These are the values of a company responsible for public infrastructure and for contributing to the development of the Japanese airline industry through our own efforts, without bias to profit or deference to authority.

Revival Following the COVID-19 Crisis

With the outbreak of COVID-19 in 2020, the airline industry suffered a severe blow. Passenger demand vanished globally, and in fiscal 2020 the ANA Group posted its worst losses to date. Some overseas airlines implemented mass layoffs. However, Shinya Katanozaka, who was ANAHD president and chief executive officer at the time, immediately after the outbreak of COVID-19, set out a policy of "protecting jobs." During the pandemic, he sent out 15 messages to encourage employees. While Group employees had to endure wage reductions, they remained steadfast in their belief that dawn would come. They focused on what could and should be done, maintaining safe flight operations and fulfilling their mission as a public transportation entity. As a result of the Group coming together to implement Business Structure Reform, the Group was profitable in fiscal 2022, and in fiscal 2023 recorded record profits. It was able to overcome an unprecedented crisis and achieve a V-shaped recovery, thanks to support from its shareholders and its independent efforts.

Unit: Billion JPY

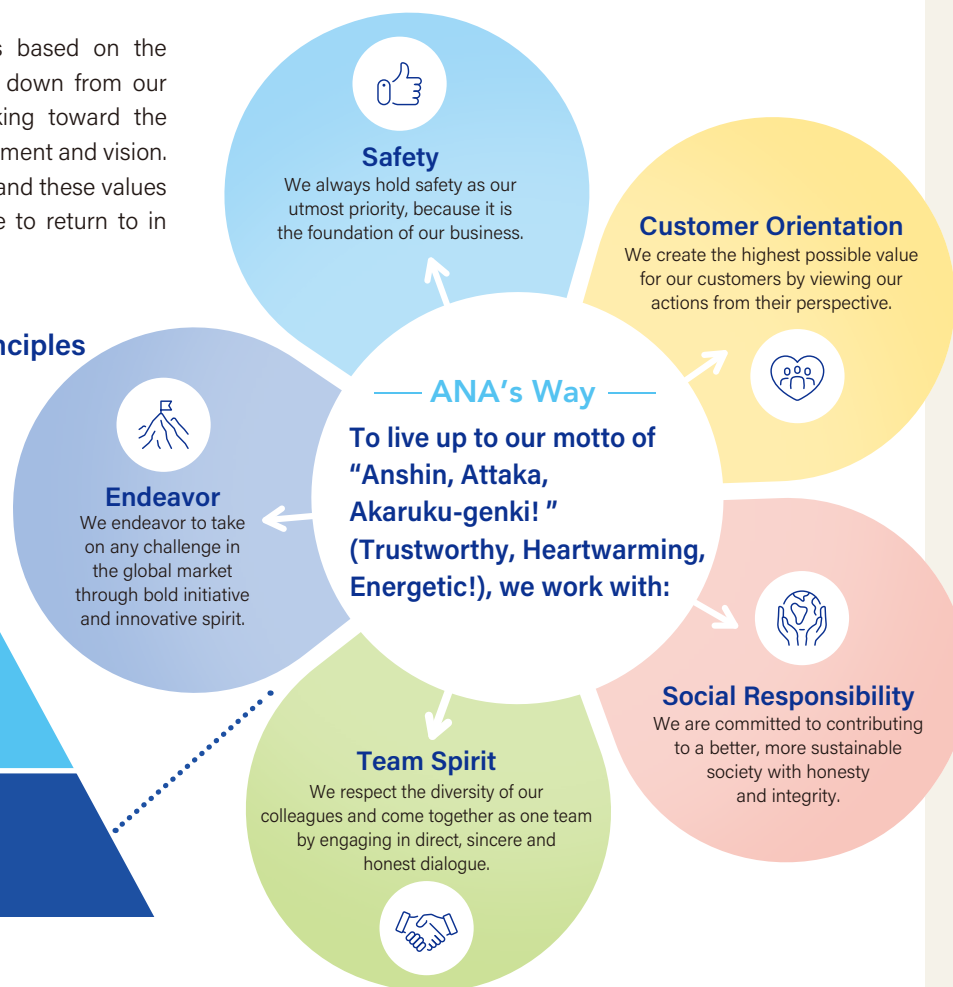
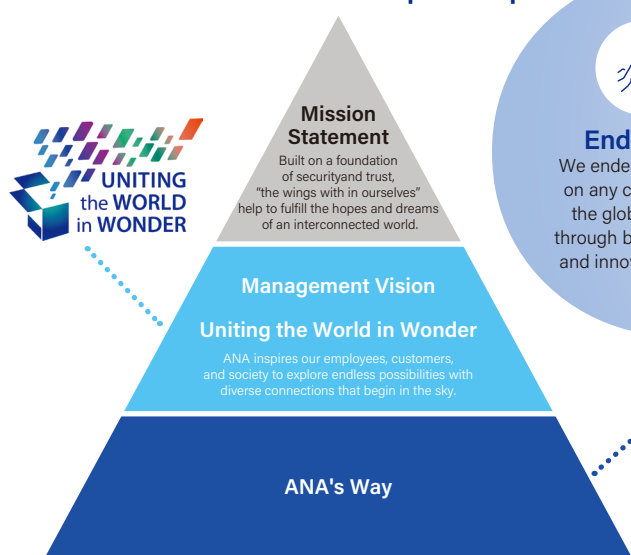


Value Creation Stories Developed by Employees

ANA's Way

ANA's Way is a set of action guidelines based on the founding principles and the vision passed down from our founders. It unites all employees in working toward the realization of the ANA Group's Mission Statement and vision. Each employee shares a common purpose, and these values are deeply ingrained as a guiding principle to return to in times of uncertainty or difficulty.

Structure of ANA Group Principles



Aiming to Realize the Management Vision of Uniting the World in Wonder

The ANA Group's strength lies in the unrelenting Endeavor and Team Spirit of its employees. This is the driving force behind our value creation. Building on these two driving forces, the ANA Group aims to maximize value creation and achieve further growth by embodying Safety, Customer Orientation, and Social Responsibility.



Evolving Corporate Culture Centered on ANA's Way Ambassadors

To promote the understanding and practice of ANA's Way in each workplace, ANA's Way Ambassadors have been appointed in all ANA organizations and Group companies. To realize our management vision, ANA's Way Ambassadors support each employee's value creation and lead the way in fostering a workplace where colleagues can thrive.

Reference: Number of ANA's Way Ambassadors in FY2024: Japan 158, overseas 83.

ANA Group Human Capital in Numbers

At a Glance

Overview of Group Employees

■ By segment



Number of Group Employees:

41,225 ^{*1}

Number of employees by segment

Air Transportation Business: **16,851** Trade and Retail: **1,258**Airline Related Business: **19,261** Other: **2,199**Travel Services: **1,396** Company-wide: (ANAHD) **260**■ By job category ^{*2}Flight Crew: **4,000** Airport: **12,700**Flight Attendant: **8,200** Other: **15,100**Maintenance: **4,400**

■ Diversity

Ratio of female executives (Group): **11.8%** ^{*3}Number of non-Japanese employees (Group): **674** ^{*1}Ratio of female managers (Group): **20.3%** ^{*4}Employment rate of people with disabilities (Group): **2.7%** ^{*3}

Initiatives

ANA's Way Survey Score (5-point scale)

3.98
(FY2024)

Number of dialogues between management and employees

1,103 dialogues
17,908 participants
(FY2023)

Number of Good Job cards

Approx. 870,000
(FY2023)

Number of KAIZEN implementations

1,487
(FY2023)

Turnover rate:

3.6%
(FY2023, ANA only)

External Recognition

SKYTRAX
5 Star Airline
(12 consecutive years)APEX:
WORLD CLASS
(Awarded for the first time)

MSCI Japan Empowering Women Index

2024 Constituent MSCI JAPAN *
**2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)**

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D&I AWARD
BEST WORKPLACE

*1 Number of employees as of March 31, 2024

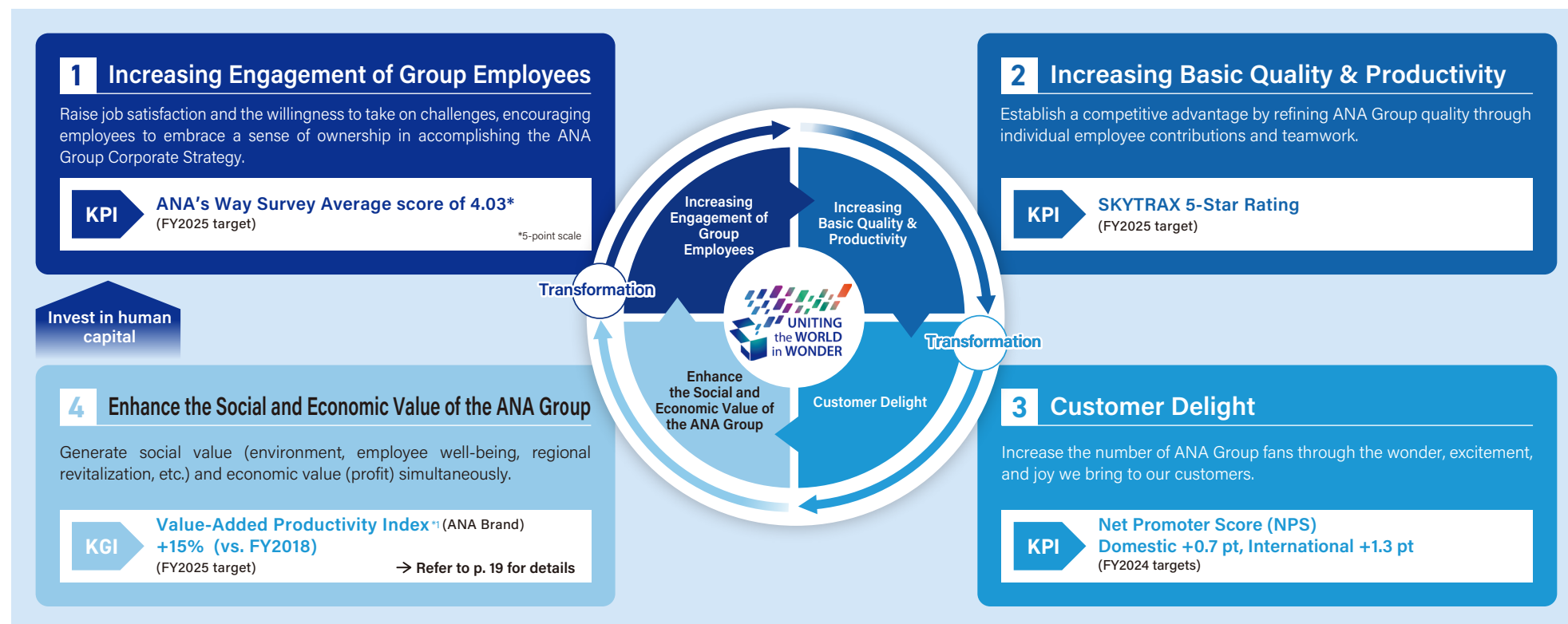
*2 Includes those taking a leave of absence or on external secondments

*3 As of June 1, 2024 *4 As of Apr 1, 2024

Value Creation Stories Developed by Employees

Value Creation Cycle Based on Investment in Human Capital

We believe that increasing the engagement of Group employees is key in maximizing employee potential, which serves as the starting point for value creation. Through investments in human capital, we encourage every ANA Group employee to embrace transformation and contribute to a virtuous value creation cycle.



*1 Formula = (Operating Income *2 + Personnel Expenses)/No. of Employees *2 Total of Air Transportation Business and Airline Related Business

Change Makers Drive Transformation

Since FY2023, we have been training Change Makers—human capital who create change toward achieving our management vision. Change Makers lead change in the ANA Group by investigating and implementing concrete initiatives that will lead to waku waku (wonder) and value creation at their respective Group companies.

KPI Number of Change Makers trained: 116 as of FY2023. → FY2025 target: 300 (cumulative)

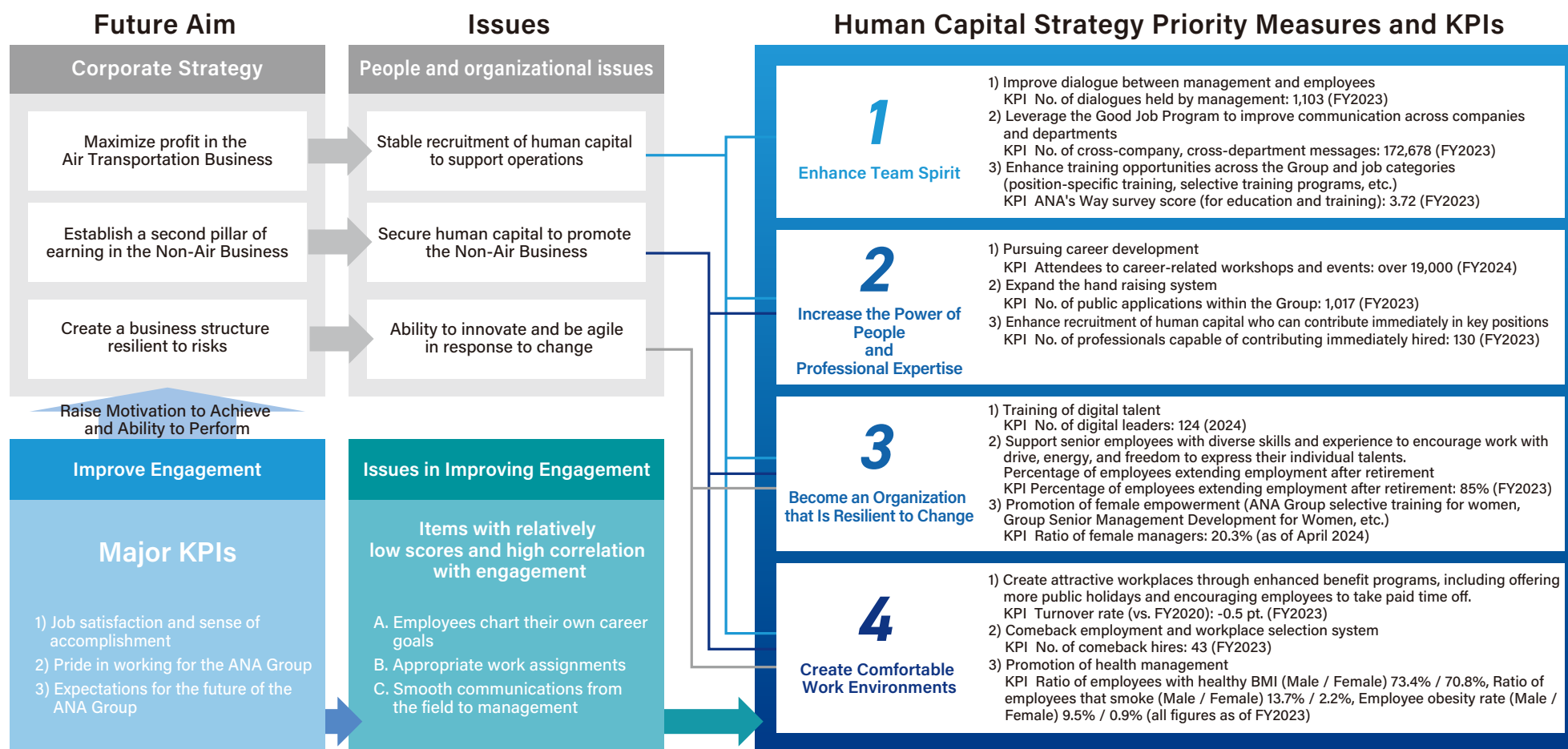


Value Creation Stories Developed by Employees

Policies to Enhance Human Capital

The ANA Group aligns corporate strategy with human capital strategy while implementing various initiatives to enhance human capital. To realize our corporate strategy, we address both issues related to people and organizations and those identified through employee awareness surveys. By targeting the following four priority measures and KPIs, we will increase the practicability of our corporate strategy.

Implementation of human capital strategy in coordination with corporate strategy

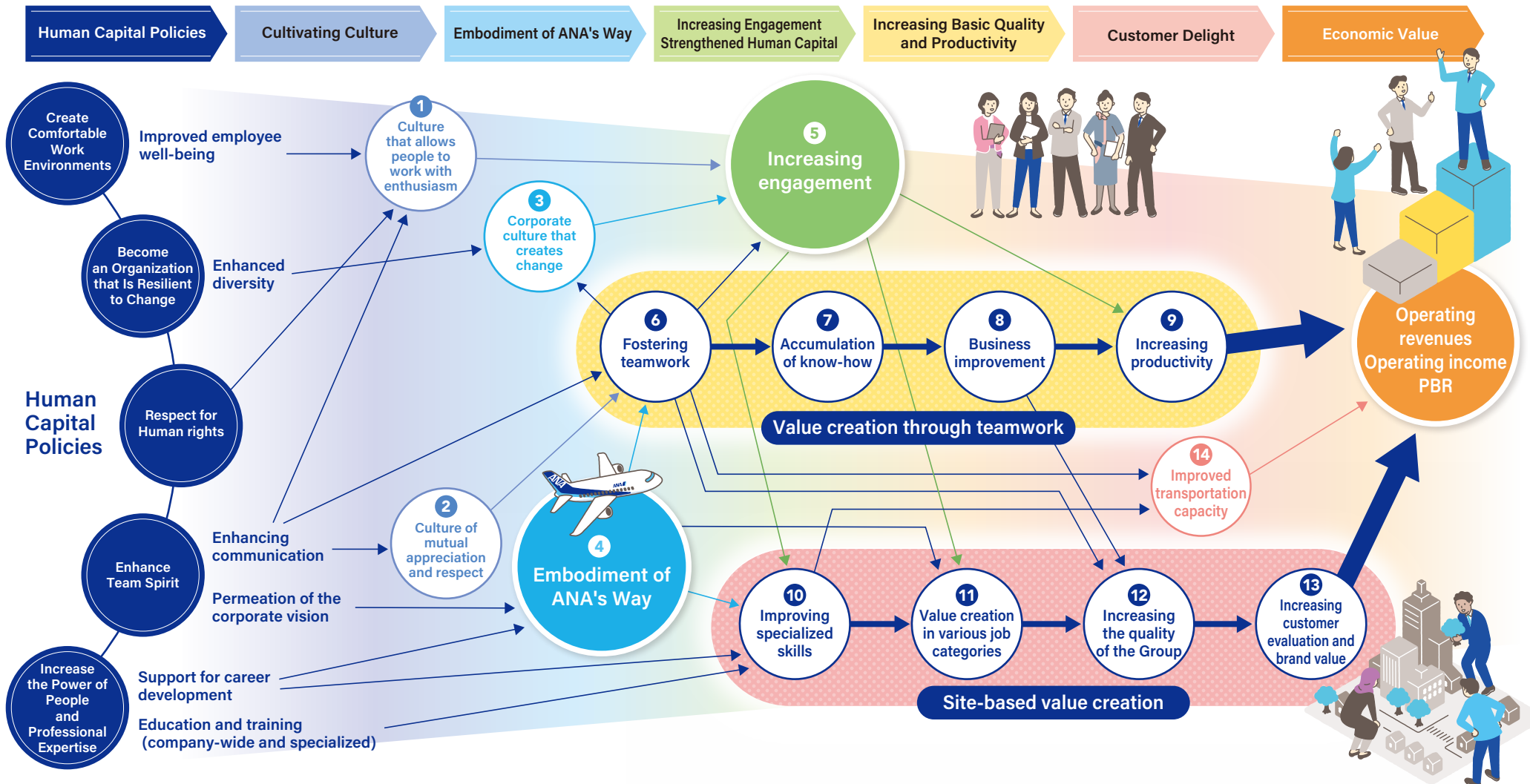


Value Creation Stories Developed by Employees

Value Creation Driven by Human Capital Optimization

Value Relevance Analysis

We analyzed the correlation of 520 types of indicator data to examine how the ANA Group's human capital policies create a chain of value leading to economic value. As a result, we have quantifiably demonstrated that factors such as fostering teamwork and enhancing specialist skills in the field are linked to economic value such as revenue, profit, and stock price. The factors are linked to the economic values through improvements in basic quality and productivity, and customer delight.



Note 1: Analysis conducted using ABeam Consulting Ltd.'s Digital ESG Platform. Note 2: The arrows (→) indicate proven correlation chains (while numerous chains were identified, only the key ones are shown). Note 3: Many value chains were identified for items ④ and ⑤, showing that they are highly valued processes as key value creation hubs.

Value creation through teamwork

4
Embodiment of
ANA's Way

6
Fostering
teamwork

7
Accumulation
of know-how

8
Business
improvement

9
Increasing
productivity



Story 1



Supporting those returning from Wuhan

~Our peers who supported the charter flight operations~

In January 2020, amid the spread of the COVID-19, ANA was the first airline to operate charters for those wishing to return to Japan from Hubei Province, China. With the desire to help those who had lost their means of returning home and were stranded, we managed to make preparations in an extremely short period of time. The staff department worked in collaboration with government agencies and other organizations, and various staff members on-site worked together in a number of different roles, passing the baton from aircraft mechanics to ground handling staff, passenger service staff, flight crew and flight attendants. Among the employees, there were those who felt a sense of mission as members of the public transportation system and volunteered to board the flights. As a result, all five charters were successfully operated, and 828 Japanese nationals and their families were able to return home early. Through the combined efforts of the ANA Group employees, we were able to fulfill our social responsibility.

Related
Indicators

ANA's Way Survey (Social Responsibility, Team Spirit)

Story 2



Teamwork with the safety of customers and evacuees following the 2024 Noto Peninsula Earthquake as the top priority

After the 2024 Noto Peninsula Earthquake that occurred on January 1, 2024, customers and evacuees from the surrounding area were forced to stay at Noto Airport and Komatsu Airport. In the chaos immediately following the earthquake, employees of ANA, JAL and affiliated companies worked hard to ensure the safety of customers and provide support, despite themselves being affected by the disaster. While this was happening, the head office and Operations Department were busy making preparations for the resumption of flights, and the next day, two temporary flights were set up to connect Komatsu Airport with Haneda and Fukuoka Airports. This has made it possible to transport many people and goods. Thanks to the teamwork of the ANA Group, as well as the local community and all those involved, and the dedicated actions of our employees, Noto Airport and Komatsu Airport were able to contribute to the safety of customers and local residents and support the swift recovery of the disaster area as important social infrastructure.

Related
Indicators

ANA's Way Survey (Social Responsibility, Team Spirit)

Story 3



Needles and thread that spin our thoughts

~Medical gown sewing volunteer activities~

Amidst the shortage of medical supplies due to the COVID-19 pandemic, a request for cooperation was made by the government, and the entire Group worked together to volunteer to sew medical gowns. Many of the employees had never used a sewing machine before, so sewing the gowns was a new challenge for the ANA Group employees, but more than four times as many employees as were needed applied to help out as volunteers. As the employees, who had different occupations and backgrounds and were meeting for the first time, began working together on their first task, they communicated with each other and their work efficiency increased day by day. Their approach to making daily improvements in teamwork and service quality, which they had cultivated through aircraft operations, was demonstrated in their actions even in the midst of the COVID-19 pandemic, which was different from their day-to-day work. It was an initiative that brought together the strengths of human capital who, even in the face of difficulties, considered what they could do and took action.

Related
Indicators

ANA's Way Survey (Social Responsibility, Team Spirit)

Value creation through teamwork

Story

4



Eliminating customer anxiety through cooperation between the sky and the ground

(AirJapan)

Just before the departure of an AirJapan flight, there was a report from a passenger on board that they had left their carry-on luggage in the lounge. As the lounge was already closed at that time, a flight attendant asked the passenger to contact the airport at a later date. However, the flight attendant wanted to do something to relieve the anxiety of the passenger on board, so they contacted the ground staff from the air and quickly informed them of the situation. After searching the lounge, the carry-on luggage was found and we were able to inform the passenger during the flight that it would be delivered to them the next day. We received a letter of thanks from the passenger, who wrote, "Even if the luggage had not been found, the flight attendants' words of comfort were enough to make me feel at ease, and I think their response was worthy of praise." By standing in the customer orientation and working together as a Group to put actions into practice that were not in the manual, we were able to improve the customer experience value.

Related Indicators

ANA's Way Survey (Team Spirit)

Story

5



The DNA of flight crew in pursuit of safety

One of the qualities required of ANA flight crew is Crew Resource Management (CRM). CRM is a management method that "aims to improve the team's ability to carry out its work by effectively and efficiently utilizing all available resources (people, equipment, information, etc.) obtained in the cockpit to achieve safe flight, and by mobilizing the power of team members," and it was introduced into the basic training program for astronauts in FY2024. By practicing CRM in their day-to-day flight operations, flight crew can improve their situational awareness, decision-making and communication skills. In addition, CRM promotes teamwork and maximizes the abilities of flight crew involved in flight operations, which in turn leads to providing safe and comfortable air travel to customers.

Related Indicators

Safety Risk Management Key Indicators

Story

6



The secret story behind the birth of "Tabikujī"

~A new form of travel created by the passion and ideas of our employees~(Peach)

Peach has a corporate culture that encourages employees who have diverse experiences to exchange ideas freely. By allowing each employee to make the most of their individuality, we are able to generate a constant stream of innovative ideas that are not bound by conventional wisdom. For example, the sale of "Tabikujī", which goes against the conventional concept of travel, has attracted a huge amount of attention. This project, which provides the excitement and thrill of travel through capsule vending machines in which the destination is unknown, was born out of a desire to stimulate travel demand, which had fallen due to the COVID-19 pandemic, and it became a major hit, with cumulative sales exceeding 30,000 Tabikujī capsules, as a result of its widespread exposure on social networking sites and in the media. The passion of the Peach employees' desire to "deliver the excitement of travel" and their unconventional ideas have created a new form of travel, and have greatly contributed to the improvement of Peach's brand image.

Related Indicators

NPS (Net Promoter Score)

Value creation through teamwork

Story

7



Attempting to reroute flights to Europe via alternate routes

On February 28, 2022, due to the situation in Russia and Ukraine, we were forced to ban flights over Russia and suspend flights to Europe. However, with the strong desire to protect our mission as an aviation infrastructure that facilitates the flow of people and goods, and to ensure that the transport of important cargo such as vaccines continues without interruption, we worked together as a Group to put in place a system to maintain operations and made adjustments with the relevant parties. As a result, a process that would normally take months to coordinate was achieved in just a few days, and we were able to establish a Central Asian route that bypasses Russian airspace. A few days after the decision to suspend all flights to Europe, flights to Brussels resumed on March 4th, and from April, flights also began on the northern route, which flies over Alaska and Greenland. By making use of their knowledge and experience, and responding flexibly, the professionals in each department fulfill their social responsibility and maintain safe and reliable flights.

Related Indicators

ANA's Way Survey (Social Responsibility, Team Spirit)

Story

8



The establishment of a humanitarian transport model that was inspired by a single email from a customer

We received a request from a customer overseas to transport cells required for medical treatment to the United States within 72 hours, but it was impossible to respond in time due to the time required for customs clearance with conventional cargo transport. So, employees from ANA Cargo Inc., ANA AIRPORT SERVICES Co., Ltd., and the ANA Operation Support Center worked together to establish a new transportation model for transporting cargo as passenger baggage. As a result, we were able to transport the cargo within 72 hours, and were able to meet the customer's request. This scheme has been used in over 30 cases as of March 2025, and has also led to increased revenue. In this way, the ANA Group is creating new value and contributing to the solution of social issues by leveraging teamwork that transcends departmental and company boundaries, starting with the voices of our customers.

Related Indicators

ANA's Way Survey (Customer Orientation, Social Responsibility, Team Spirit)

Story

9



Using a combination of steady analysis, expertise, and the ability to get people involved, we are working to preserve the Earth

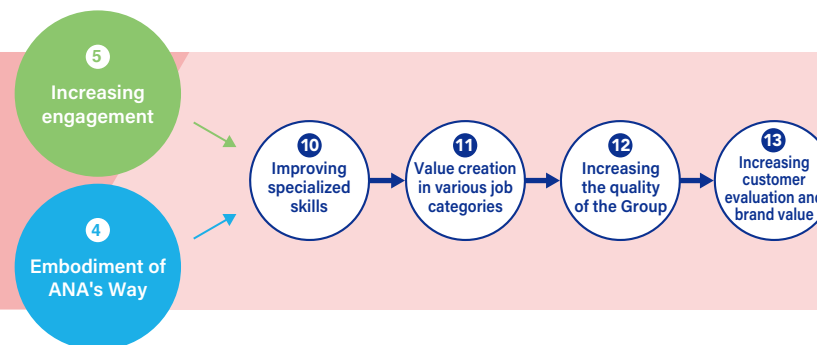
~Reusing cabin curtains with teamwork~

Until now, curtains are used as partitions between classes and galleys that were not in good condition due to fraying or damage had been disposed of. As the number of these curtains can reach as high as 600 per year, a proposal was made to reduce the amount of disposal. After investigating the cause of the defects and carefully examining whether they could be repaired, we found that approximately 80% of the curtains could be repaired and reused. Also, in order to set up our own repair system, we had to overcome a number of hurdles, such as confirming specifications with curtain manufacturers, purchasing industrial sewing machines, and providing training for aircraft mechanics, and we began the recycling initiative in July 2023. Thanks to the ingenuity and teamwork of the Maintenance Department, we were able to repair and reuse around 110 curtains last year, reducing the amount of disposal and also reducing the need to purchase new curtains, leading to a significant reduction in parts costs.

Related Indicators

ANA's Way Survey (Team Spirit)

Site-Based Value Creation



Story

1



Recipient of the SKYTRAX 5-Star Rating for the 12th consecutive year! Enhancing customer satisfaction through the power of the field

ANA has received the highest 5 Stars rating from the British airline-rating company SKYTRAX for 12 consecutive years. We have been highly regarded for consistently providing high customer experience value in all situations. In addition, we have also been awarded many other prizes for categories such as airport services, lounges, in-flight meals, and cleanliness of the cabin.

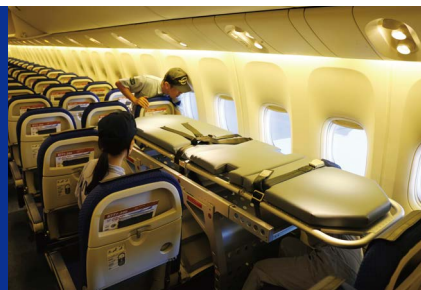
For example, when it comes to the cleanliness of the cabin, the cleaning staff pay attention to even the parts that are not visible to the eye on the ground, and they carefully clean each seat even within the limited time available. In addition, the flight attendants work hard to keep the cabin clean and comfortable for passengers by frequently wiping the doors and floors of the lavatories and sharing information about the cleaning status between flight attendants. By having each employee involved in flight operations on-site think for themselves and take action, we are able to provide high-quality service and improve customer satisfaction.

Related Indicators

SKYTRAX 5-Star Rating for the 12th Consecutive Year

Story

2



Making ANA stretchers more accessible

~The passion of the aircraft mechanics leads to the smiles of the customers~

ANA aircraft are equipped with stretchers for passengers who require them due to illness or injury. However, due to maintenance, inspection and disinfection, an issue we faced was that the equipment could not be used for a period of nine days after it had been used once. Under these circumstances, an aircraft mechanic rose to the challenge of reducing the number of people who give up on boarding the plane, and by working with many related departments, they were able to greatly shorten the process of the relevant work. As a result, it is now possible to use stretchers on consecutive flights, and the number of airports where they can be used has expanded from six to eight locations in Japan. It also provided an opportunity for a wide range of departments, including In-flights, airports, and reservation centers, to learn about the importance of stretchers and how to handle them. The desire to be close to our customers as employees led to the involvement of others and the demonstration of team spirit, which in turn led to the improvement of customer convenience.

Related Indicators

1,338 Maintenance Department Improvement Proposals (FY2023 results)

Story

3



Expanding remote sign language interpretation services at airports nationwide

We have received many requests from customers asking for more airports to offer sign language interpretation services, which are currently only available at some airports, so we have been working to expand remote sign language interpretation services for customers with hearing or speech impairments. Previously, operators provided simultaneous interpretation in sign language and voice at seven airports in Japan using dedicated terminals (iPads), but this has now been changed to a method where customers read a 2D code with their own device, and this has been rolled out nationwide. By providing support to ensure smooth communication during boarding procedures and inquiries about airline tickets, we were able to make the flight experience more comfortable and reassuring for all passengers.

Related Indicators

96,087 Customer Feedbacks (FY2023 results)

Site-Based Value Creation

Story

4



ANA's sustainable air travel that will connect to the next generation

The ANA Group positions its efforts to address environmental issues as one of its key material issues, and is promoting initiatives such as fuel conservation and CO₂ emissions reduction by flight crew, with safety as the top priority. One of the measures is called "One Engine Taxi In," which reduces CO₂ emissions by shutting down one of the two engines after landing and using the power of the other engine to drive on the ground. Other flight maneuvers include "Normal Climb," which controls the wings to reduce air resistance, and "Reverse Idle," which adjusts engine power to quickly slow down. With safe operation as our top priority, each member of our flight crew is actively working to reduce our environmental impact, and we are continuing our efforts towards the realization of a sustainable society.

Related Indicators

Approx. 90,000 tons CO₂ Emissions Reduction
(FY2023 results)

Story

5



Breaking the mold of long-held common sense to enable smooth connections

At Guangzhou Airport, when connecting international flights such as Haneda to Guangzhou to Bangkok, passengers were required to pick up their baggage and go through customs inspection themselves, in accordance with China customs regulations. As a result, it was not possible to check in and check baggage all the way through to the final destination, and we received lots of feedback from passengers saying that this was an inconvenient process. Although this was an issue that had not been resolved for many years, the ANA staff at Guangzhou Airport did not give up and sought to resolve the problem, calling for cooperation from the airlines and contractors involved in the transfer. After repeated coordination with customs, we were able to arrange for baggage customs clearance by customs officials on behalf of passengers, enabling them to check in and check their baggage through to their final destination. With the increase in the number of passengers transferring in Guangzhou, we have been able to shorten the transfer time for ANA flights and achieve smooth transfers.

Related Indicators

ANA Daily Survey

Story

6



Each person is the lead character in value creation

~A challenge taken on by all members of the team~

e.TEAM ANA, which is responsible for maintenance within the ANA Group, is pursuing the provision of value that responds to changes in customers and society. In addition to our universal value of "providing quality that satisfies customers with peace of mind at competitive prices, based on safety," we are also taking on the challenge of creating new value by "tackling social issues through maintenance work at reasonable cost, and continuously enhancing corporate value." e. TEAM ANA has a system in place called "Team ANA Knowledge Operation (TAKO)" that allows aircraft mechanics to communicate their observations and suggestions from their daily work to the staff department, and throughout the year, many improvement proposals are received. By continuing to pursue two types of value creation through on-site-led improvement activities through TAKO, we are able to make a social contribution and achieve sustainable growth for the Group.

Related Indicators

1,338 Maintenance Department Improvement Proposals
(FY2023 results)

Story

7



Introduction of VR training simulator for the Ground Handling Department

Due to the difficulty of securing the aircraft to be used and the personnel required for training, it was taking a long time to train qualified personnel for the operation of the special vehicles used in ground handling.

Inspired by the VR training that had already been introduced in other departments, the ANA Operations Support Center introduced the "VTRAS (Atlas)" VR training simulator for driving special vehicles. We have achieved a reduction in training time through high-quality training that can be carried out anywhere and at any time, a reduction in the number of people involved in training, and an improvement in hazard prediction ability and safety awareness through training in flexible, realistic settings. In response to the issues faced by the frontline, we are creating training for a new era with a "spirit of effort and challenge" that flexibly utilizes DX.

Related
Indicators

Halve the Personnel Required for Training, and Shorten the Training Period by Approx. 35%

Story

8



Aiming to enhance corporate value by making use of experience gained through external secondment

In the wake of the COVID-19 pandemic, we implemented secondments outside the Group as one of the measures to "protect employment" in response to the significant decline in passenger demand. With the cooperation of many companies and organizations, a total of approximately 2,300 employees have been seconded since October 2020. One flight attendant who was seconded to a local government noticed that there were a lot of inquiries about wheelchair rentals, so with the aim of creating a society where everyone can travel without giving up, they proposed a wheelchair rental business as a new in-house business program after returning to ANA. The details of the proposal were evaluated, and preparations for commercialization will begin in FY2025. We will use the knowledge and experience we have gained in various fields through external secondments to come up with diverse ideas and apply them to the development of new businesses and services.

Related
Indicators

Approx. 2,300 Employees on External Secondment During the COVID-19 Pandemic

Story

9



Improving the accuracy of typhoon-related flight operation forecasts

~Data analysis and the externalization of tacit knowledge~

Since the topography of each airport is different, the forecasts of the impact of typhoons on flight operations were dependent on the knowledge and skills of the person in charge, and since it often took time to analyze the data, it was difficult to implement forecasts for all airports with a high degree of accuracy before making a decision on flight operations. In response to this issue, the ANA Operations Management Center took on the challenge of aggregating and analyzing meteorological analysis data and quantifying the tacit knowledge of the staff in charge into formal organizational Knowledge, and as a result, they were able to improve the accuracy of their forecasts and reduce the number of flights canceled due to typhoons. Even when there are no typhoons, this helps to minimize the number of times we have to turn back due to bad weather, which in turn reduces the burden on our customers and helps to reduce fuel consumption and CO₂ emissions. (In FY2023, we reduced our fuel consumption by 9.2 tons and CO₂ emissions by 28 tons.)

Related
Indicators

97.7% In-Service Rate (FY2023 results)

Collection of Human Capital Stories

3

Cultivating Culture

1
Culture
that allows
people to
work with
enthusiasm

2
Culture of
mutual
appreciation
and respect

5
Increasing
engagement

6
Fostering
teamwork



Story

1



What we connected is a system. What we produce is a "spirit of hospitality" that transcended the boundaries of the Group

In order to improve the punctuality of flights, we implemented a plan to give coupons that can be used at ANA FESTA to passengers who passed through security checkpoints quickly. One day, a cast member said to a passenger using a coupon, "Thank you for your cooperation with our on-time flight operation," which was not mentioned in the manual, and later that day, the passenger praised the cast member, saying, "I was very happy to receive such a kind greeting at the shop." The cast member had experienced feeling moved and delighted when, on a previous flight, an ANA flight attendant thanked a passenger holding an ANA FESTA paper bag, saying, "Thank you for your purchase." Since then, they always kept in mind that they wanted to provide the same kind of service, and so the words came naturally. The project was carried out by connecting systems between the Group, but what resonated with the customers at the end was the "greeting." It was an example of a value chain within the Group that was born from the hospitality of the flight attendant and the cast.

Related
Indicators

ANA's Way Survey (Customer Orientation)

Story

2



Good Job Program

~To that person from that time~

The Good Job Program is a system that cultivates a culture of "mutual appreciation and respect," and we communicate our feelings to each other in our daily work and private lives. We also have a system in place that allows employees to post their thoughts about other employees even if their names are unknown and publish their messages on the in-house social media platform.

(Message example) "After my grandmother's funeral, I took my daughter on an ANA flight. A flight attendant noticed my daughter crying as she remembers her grandmother while watching the sunset outside the window and approached her. She said, 'The reason the sky is so bright today is because your grandmother is up there. I'll bring a drink for her, too.' This created a warm moment for my family to remember our grandmother. I felt proud to be a member of the ANA Group, and at the same time, I strongly felt that I, too, as an employee, should always try to respond to passengers from their perspective. I just wanted to express my gratitude, so I'm sending you a Good Job Card."

This culture of mutual appreciation and respect among employees is leading to increased engagement across the Group.

Related
IndicatorsApprox. 870,000 Messages Through
the Good Job Program (FY2023)

Story

3



Cultivating a workplace culture where employees can balance work and childcare

ANA's Inflight Services Center holds "Childcare Seminars" to help flight attendants who are about to return to work to overcome their anxieties and improve their engagement. The sharing of stories by senior employees and interactions between participants helped to reduce anxiety about balancing work and childcare, and as a result, the percentage of employees with childcare experience increased from 20% in 2014 to 40% in 2024. This also directly leads to improved support for passengers traveling with children on board. In addition, from FY2023, we began rolling out a childcare leave system across the entire Group, with a KPI of 100% male employees taking childcare leave. We conducted activities to understand the status of acquisition and promote it, and achieved a high level of 99.8% for the rate of male employees taking childcare leave in FY2023. The ANA Group is working to create a corporate culture in which each and every employee can continue to work while shining, by proactively drawing up their own career plans.

Related
Indicators

Platinum Kurumin (certified in FY2020)

Toward Further Growth

Medium-to-Long-Term Human Capital Strategy

The ANA Group is currently formulating its corporate strategy with a vision for 2035, ten years from now. While anticipating changes in both the external and internal environments, we have developed human capital strategy policies—rooted in the vision of the ANA Group's corporate strategy and the lessons learned from the COVID-19 pandemic—to empower individuals and the organization to grow exponentially through team spirit and challenges.



Challenges for 2035

External Changes

- Decline in the working-age population in Japan
- Mobility in human capital and changes in work attitudes
- Explosive evolution of generative AI

Internal Environment / Corporate Strategy Visions

- Global growth centered on international flights
- Increase in profitability through business reforms
- Changes in employee workforce composition (growth of Gen. Z and seniors)

Lessons from the COVID-19 Pandemic

- The power of people is the ANA Group's source of value
- Ultimate teamwork is the ANA Group's greatest strength
- Stability of employees' livelihood and well-being for employees and their families

Challenges for the ANA Group

Maintaining and enhancing the ANA Group's strengths

- Enhance team spirit and communication
- Build a corporate culture of continuous challenge

Ensuring the sustainable growth of employees

- Secure stable and diverse human capital
- Encourage continuous progress in soft skills and expertise

Improving organizational strength to drive change

- Swiftly adapt to customer needs and society's changes
- Bring out potential from diverse individuals

Using digital data

- Make digital skills required
- Reduce labor and improve productivity through the use of technology

Embracing diverse values and work styles

- Improve the value of working at the ANA Group
- Develop a framework for flexible employment and work styles

Visions of the Medium-to-Long-Term Human Capital Strategy

Growth of individual strengths



- Reflect on one's career for continuous growth
- Develop a framework that maximizes individual performance
- Increase one's value through skill development

Growth of capabilities of our organization



- Become an organization that drives innovation and transformation
- Become an organization that pursues added value creation

Team spirit



- Preserve team spirit and the culture of challenge

Enhancement of work infrastructure



- Achieve diverse work styles to leverage individual potential
- Advance health management to pursue employee happiness





Developed human capital strategy policies that empower individuals and the organization to grow exponentially through team spirit and challenges.

Toward Further Growth

Medium-to-Long-Term Human Capital Strategy

The ANA Group continues to position career ownership as a critical starting point for employees to reflect on their career for ongoing growth. We aim to become an organization that creates new values and tangible results through innovation and transformation driven by diversity, while encouraging individuals to realize their strengths. On the other hand, as individual diversity increases, the need for mutual understanding and cooperation grows as

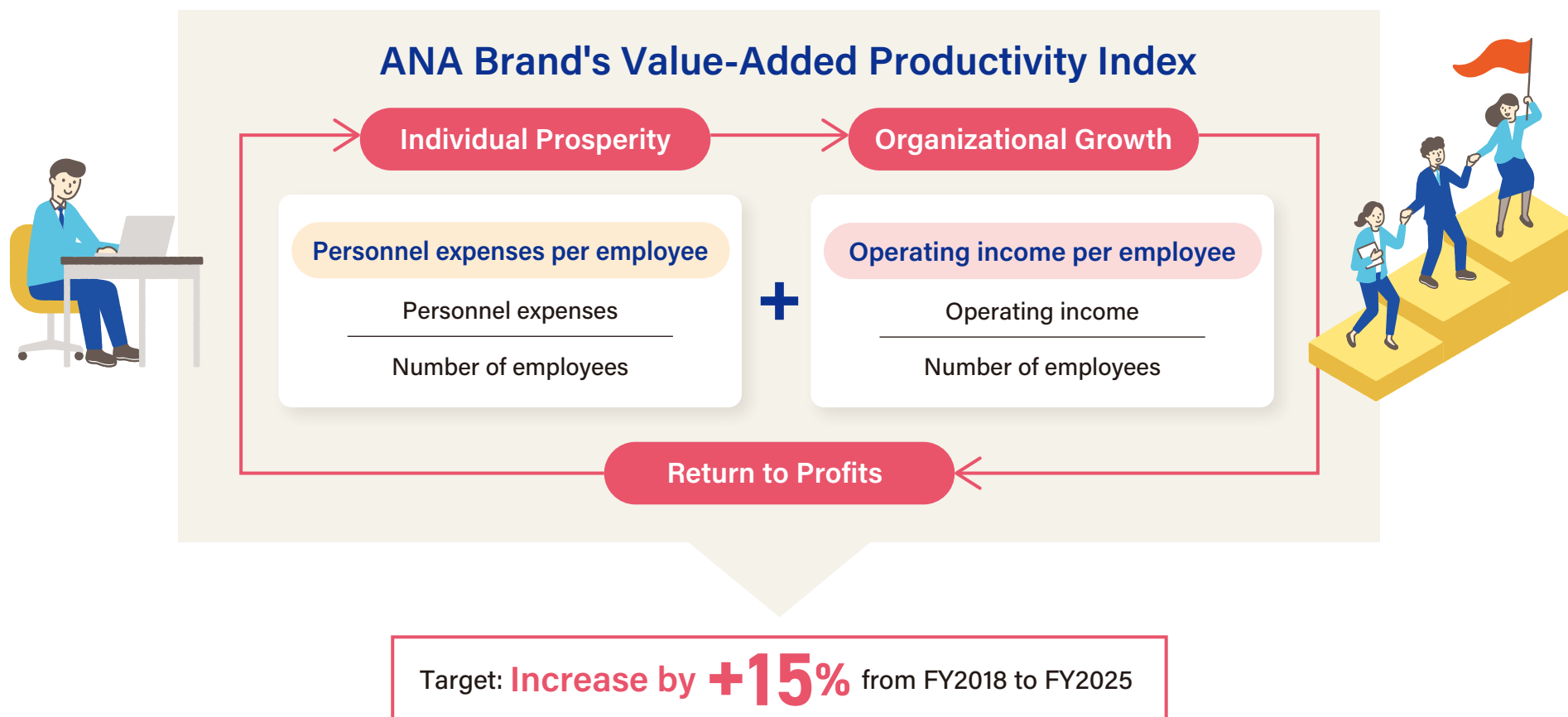
well. In this context, team spirit—a core strength of the ANA Group—will become even more important in the future. To pursue the happiness of employees and their families, the ANA Group strives to realize their well-being by advancing diverse work styles and health management, developing an environment that empowers employees as part of its work infrastructure.

Topics	Vision	Ideal States
 Individual Strengths	Reflect on one's career for continuous growth	<ul style="list-style-type: none"> Accelerate growth by designing one's work and values Develop oneself by pursuing personal aspirations through open recruitment and learning opportunities Grow together with peers through connections fostered in training and networking <div>Job crafting</div> <div>Career ownership</div> <div>Encountering and encouraging</div>
	Develop a framework that maximizes individual performance	<ul style="list-style-type: none"> Promote appointments based on individual skills and job requirements Develop a group-wide data platform to visualize individual careers and skills <div>Developing job-based HR systems for each Group company</div> <div>Group-wide talent management</div>
	Increase one's value through skill development	<ul style="list-style-type: none"> Support all Group employees in mastering new technologies Gain a broader viewpoint by transcending boundaries through side or second jobs Promote learning opportunities to continuously develop oneself and stay authentic <div>Digital inclusion</div> <div>Dual career and stretch assignments</div> <div>Integrating reskilling and career development</div>
 Capabilities of Our Organization	Become an organization that drives innovation and transformation	<ul style="list-style-type: none"> Maximize individual performance through management tailored to each organization or challenge Create value by developing new interactions, integrating skills, and driving open innovation Enhance diversity through work styles that transcend countries, companies, job roles, and other factors <div>Structured or flexible approach</div> <div>Cross functional and hybrid work</div> <div>Borderless work</div>
	Become an organization that pursues added value creation	<ul style="list-style-type: none"> Accelerate digital transformation (DX) by establishing an organizational function at every department to drive the transition Promote diverse human capital to adapt to various demands Drastically reduce labor and improve productivity <div>Establishing a DX promoting function</div> <div>Improving responsiveness to the global market</div> <div>Increasing profitability and compensation per employee</div>
 Team Spirit	Preserve team spirit and the culture of challenge	<ul style="list-style-type: none"> Preserve and demonstrate team spirit that connects diversity, including various nationalities, companies, and job roles, to results Promote cross-group collaboration while encouraging contributions within each company <div>Preserving and demonstrating team spirit</div> <div>Group-wide management</div>
 Work Infrastructure	Achieve diverse work styles to leverage individual potential	<ul style="list-style-type: none"> Expand flexible workstyles that match individual work to life style <div>Flexible work</div>
	Advance health management to pursue employee happiness	<ul style="list-style-type: none"> Improve QOL by diversifying and enhancing the well-being program <div>Promoting well-being</div>

Toward Further Growth

Initiatives to Increase Productivity Focused on The Creation of Additional Value

- As part of our initiatives to achieve a positive value creation cycle based on investment in human capital, we are striving to increase productivity focused on the creation of additional value across the entire ANA Brand.
- In addition to minimizing the time and costs (inputs) spent on existing operations, we will also prioritize maximizing the results (outputs) generated by these operations to further enhance added value.
- We have set a value-added productivity index as an indicator to measure our results. By increasing both personnel expenses per employee (investment in human capital) and operating income per employee (the added value generated by each employee), we aim to realize a positive value creation cycle.



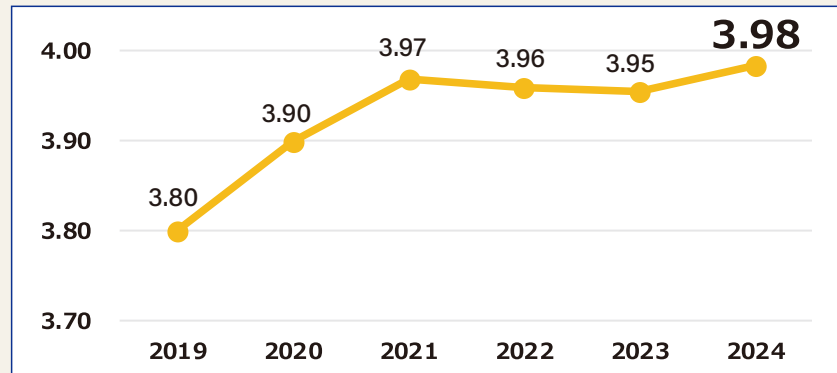


Leveraging Analysis of Engagement Surveys (FY2024 Results and Measures)

FY2024 ANA's Way Survey (ANA Group Employee Engagement Survey)

Survey Overview: Total of 46 ANA Group companies, 36,786 respondents (95.9% response); 68 questions (5-point scale) and 3 open-ended questions
Survey Results: 1. While the target of 4.02 points was not reached, the overall score reached a record high. 2. The scores for all six questions related to major KPIs and specific challenges improved from FY2023.

Overall Score



*Comparison of the overall average of all questions

Scores for Key Questions

		FY2023	FY2024
Major KPIs	Sense of job satisfaction and accomplishment in work	3.80	3.86 (+0.06)
	Pride in working for the ANA Group	4.05	4.11 (+0.06)
	Positive expectations for the future of the ANA Group	3.87	3.93 (+0.06)
Specific Challenges	Employees chart their own career goals	3.43	3.49 (+0.06)
	Appropriate work assignments	3.41	3.47 (+0.06)
	Smooth communications from the field to management	3.16	3.23 (+0.07)

*Values in parentheses indicate a year-on-year comparison *A difference of ± 0.01 or above is considered significant

Key Initiatives Based on FY2023 Results

- Review the allocation of cabin service teams on specific international flights to address the high workload in business class
- Increase the number of paid leave days and their utilization to address labor shortages and the demand for flexible workstyles
- Enhance communication with immediate supervisors
- Launch open recruitment within departments
- Expand pulse surveys to more departments

**Improvement confirmed
by the enhanced scores in FY2024**

FY2024 Challenges and Future Strategies

Key Challenges

- Higher workload and delayed work hours due to various factors* to maintain punctuality

*Increase in bus operations due to the construction of northern extension of Haneda Airport Terminal 2, strain on fleet operations, and irregular weather conditions

Future Strategies

- Enhance fleet management and stabilize operations through various measures
- Improve the PBB* usage rate in line with the commencement of operations at the connection area of Haneda Airport Terminal 2 from March 19

*Passenger boarding bridge

Strategies for Department-Specific Challenges

Based on the outcomes from each workplace, apply measures to improve corporate culture, integrate the results into strategies and action plans, and achieve better workstyles. Examples of department-specific strategies:

- Develop a performance-based evaluation system and a flexible compensation structure to enhance employee job satisfaction
- Promote opportunities for employees to experience connections with their work and peers by creating a work relationship map
- Use language to instill changes in mindset and behavior (created and used a "list of positive words" to boost motivation)

Toward Further Growth

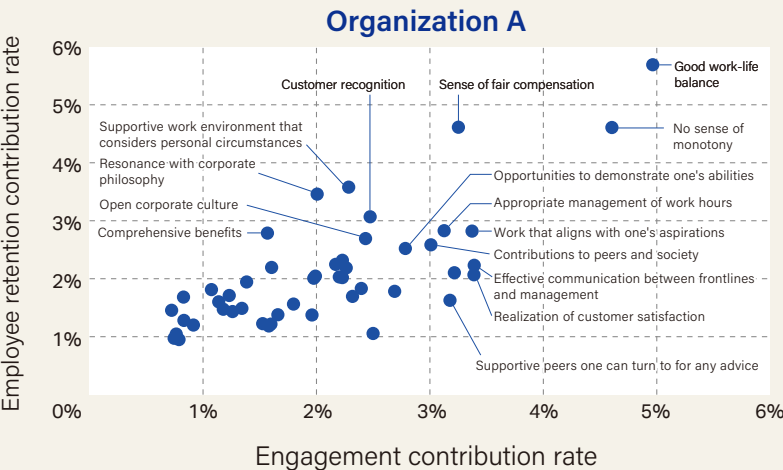
Initiatives to Effectively Leverage EX for CX

To enhance the effectiveness of our measures, we conduct quantitative verification of how employee experience (EX) impacts on customer experience (CX) by analyzing the correlation between customer net promoter score (NPS) and employee engagement across five

organizations, primarily involving frontline duties. Based on the results from the analysis phase in FY2024, the ANA Group will develop an action plan for each organization and begin implementing specific measures in FY2025, positioning the year as the start of action phase.

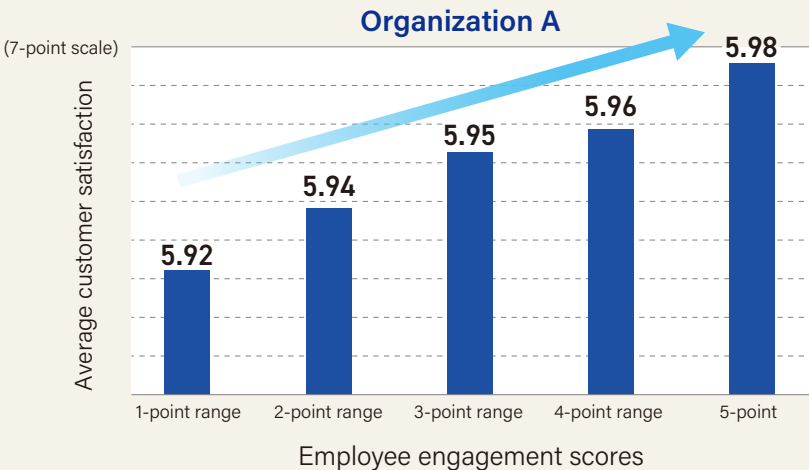
EX Essential for Increasing Employee Engagement

We have identified the critical EX to enhance engagement and employee retention.

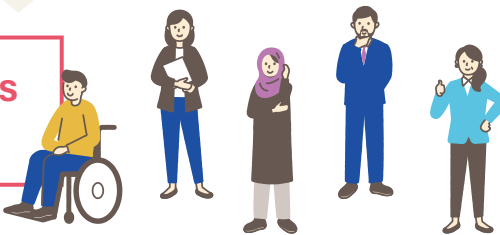


Correlation between Employee Engagement and Customer Satisfaction

We have confirmed that customers served by employees with higher engagement tend to show higher satisfaction.



Apply measures based on organizational characteristics to effectively enhance both employee and customer satisfaction



Toward Further Growth

Introduction and Utilization of the ANA Book App

In FY2025, we will fully roll out the ANA Book App, a communication app for employees built upon the principles of ANA's Way.



The ANA Book is a booklet distributed in 2013, when ANA's Way was formulated, to encourage each employee to take ownership of our corporate vision and translate it into action. By introducing the app, employees can access information anytime and anywhere thanks to the portability, and view various data without being limited by format.



By serving as a hub, the ANA Book App will maximize the value generated by the ANA Group, enabling 40,000 peers to connect across organizational boundaries, share their aspirations, and grow together.

Roles of the ANA Book App

Preserve and enhance corporate culture



To carry on the ANA Group's strengths rooted in its founding philosophy and spirit and deepen understanding of the company, the app creates a space where employees can cultivate their values together.

Key content

- ▶ Education on the corporate founding history and philosophy
- ▶ Promotion of understanding and implementation of ANA's Way
- ▶ Human Capital Story Book

Support behavioral change



To enhance the value provided by the ANA Group, the app offers opportunities for each employee to understand the company vision and take a new step forward.

Key content

- ▶ Monthly target setting and sharing
- ▶ Introduction of initiatives for added value creation
- ▶ Insights for change

Maximize the ANA Group's strengths

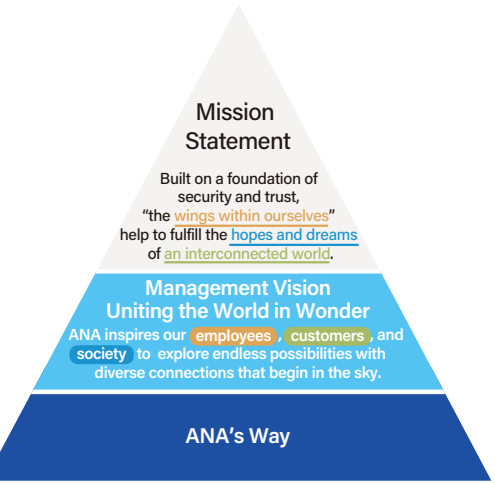


To bring together the strengths of each employee and work as a unified team to create value, the app reinforces connections among peers across organizations.

Key content

- ▶ Employee directory
- ▶ Talk theme setting, writing, and sharing
- ▶ Gaining insights from others' values

*Image is for illustrative purposes

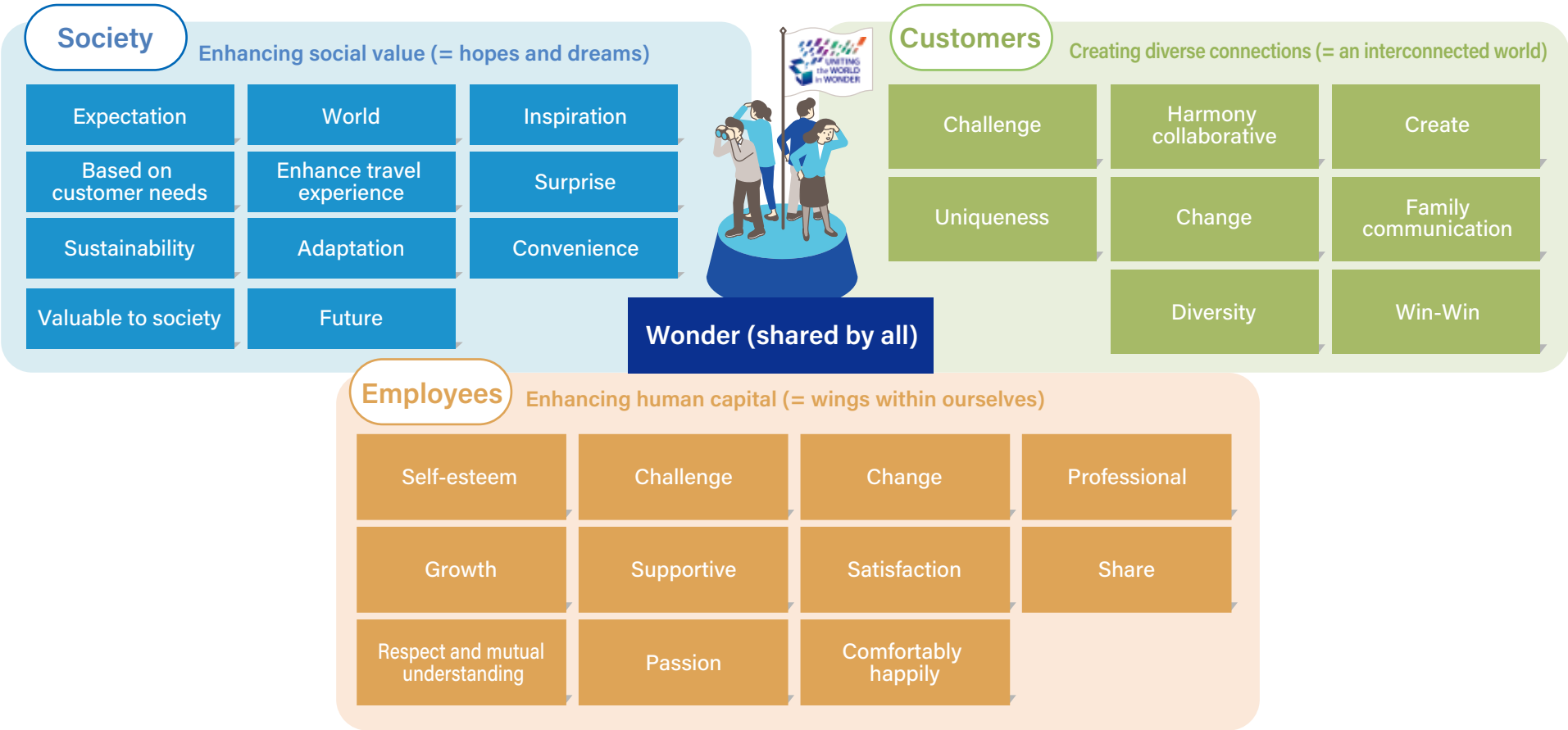


Toward Further Growth

Becoming a Corporate Group that Sustainably Creates Value through the Power of People and Teamwork

The ANA Group will continue to enhance sustainable corporate value by leveraging employee power and teamwork as its driving force. The diagram below presents the keywords extracted from the ideal states envisioned by ANA Group employees in the process of revising the corporate vision in 2023. By encouraging each employee to work authentically while showcasing their unique abilities, we will deliver our vision of "Uniting the World in Wonder" to all our stakeholders.

Ideal Future States Envisioned by ANA Group Employees



Messages from Investors and Experts



Ryohei Yanagi

Visiting Professor of Waseda University Graduate School of Accountancy
Executive Advisor of ABeam Consulting Co. Ltd.

As the saying goes, human capital is the true source of a company's value. ANA Group's Human Capital Story Book illustrates its story of value creation in an easy-to-understand way. I would particularly like to praise this book for clarifying the relationship between human capital and corporate value by challenging a value relevance analysis and presenting a pathway from correlation to causation. Based on the Yanagi Model, which asserts that the value of non-financial capital is reflected in the price-to-book ratio (PBR), human capital clearly impacts on corporate value. For instance, the engagement scores of ANA Group employees have improved recently, reaching their highest point. This engagement score is ranked among the top 30 environmental, social, and governance indicators for enhancing PBR used by nearly 100 companies that adopted the Yanagi Model through ABeam. Furthermore, a multiple regression analysis applying the Yanagi Model to all the stocks in the TOPIX index also suggests a positive correlation with PBR. The current PBR of the ANA Group, on the other hand, may be undervalued in light of the potential value of its non-financial capital. As a challenge for the future, I hope to see even more compelling appeals from the Group through the further refined quantification of non-financial capital, with a focus on human capital, and social impact.



Yuichi Tezuka

Senior Stewardship Officer of
Sumitomo Mitsui Trust Asset Management, Co. Ltd.

For investors, the importance of human capital management lies in whether it benefits not only the future of a corporation, but also that of society.

It is fresh in our minds that the Group's corporate culture, known as Team ANA, which has consistently overcome challenges and difficulties in the past, was also demonstrated in restoring corporate value during the COVID-19 pandemic. In response to ANA's Way, which is filled with uniqueness, this book presents the Group's future financial data in detail by illustrating how its employees and organization take the lead in shaping the future as a value creation cycle driven by human capital.

Through value relevance analysis of numerous human capital data, the book reveals that two pathways—teamwork and a site-based approach—are key factors strongly connected to economic value. It further reinforces our expectation of reproducibility in how the Group's value creation cycle continues by presenting real-world stories that embody the principles of ANA's Way.

Going forward, I expect the Group's initiatives to translate the value creation cycle into market confidence by continuing data analysis to identify highly reproducible pathways, and by confirming a positive cycle of human capital investment through value-added productivity index within the new corporate strategy, which is based on its medium-to-long-term human capital policies.



Chie Mitsui

Principal Researcher of Nomura Research Institute, Ltd.

There is no business that does not rely on the power of employees as the source of corporate value. This is especially true for businesses that involve human life, particularly in the airline sector. While I flew 26 times in 2024, each flight made me appreciate the value of safety as a service that people create and the company behind it. These efforts were evident in moments such as flights taking off and landing safely, ground staff not only accurately transporting luggage but also enthusiastically waving by the runway during takeoff, and flight attendants and ground staff giving a thumbs up on either side of the glass when opening the door after landing.

By presenting various stories, this report allows me to see how employees from different departments, who are essential for safe flight management, create value together with those in roles easily visible to passengers, on a daily basis. This book showcases the Group's initiatives to enhance employee motivation in various sections, and I believe these efforts are truly contributing to fostering a strong sense of belonging, responsibility for one's work, and pride in one's area of expertise among Group employees.