

ANA HOLDINGS INC.

FY2023-2025 ANA Group Corporate Strategy

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President and CEO

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1. FY2023-2025 Corporate Strategy



Position of the Strategy in Value Creation Process

Founding Spirit

"Hardship Now,
Yet Hope for the Future"
"Close Cooperation"

Source of Value

-ANA Group's Strength-

Willing to endeavor
ANA's Way
Power of People

Collaborating
Comprehensive Capabilities
Power of Team

Power of People
×
Power of Team

FY2023-2025 Mid-Term Corporate Strategy

Accelerate transforming of business model,
Establish foothold for sustainable value creation

Promotion of ESG Management

Materiality

- 1) Human(**New** Human Capital, DEI, Human Rights)
- 2) Environment 3) Regional Revitalization

Risk

- 1) Infectious disease
- 2) Geopolitical risks (Ukraine)
- 3) Climate change

Chance

- 1) Increase in inbound
- 2) Face-to-face value
- 3) Expand business via technology

Sustainable Enhancement in Corporate Value

Simultaneous Creation of Social & Economic Value

2050 Long-Term Environmental Goal

CO2 Emissions Net Zero



New Management Vision for 2030

Uniting the World in Wonder

Foundation

Safety

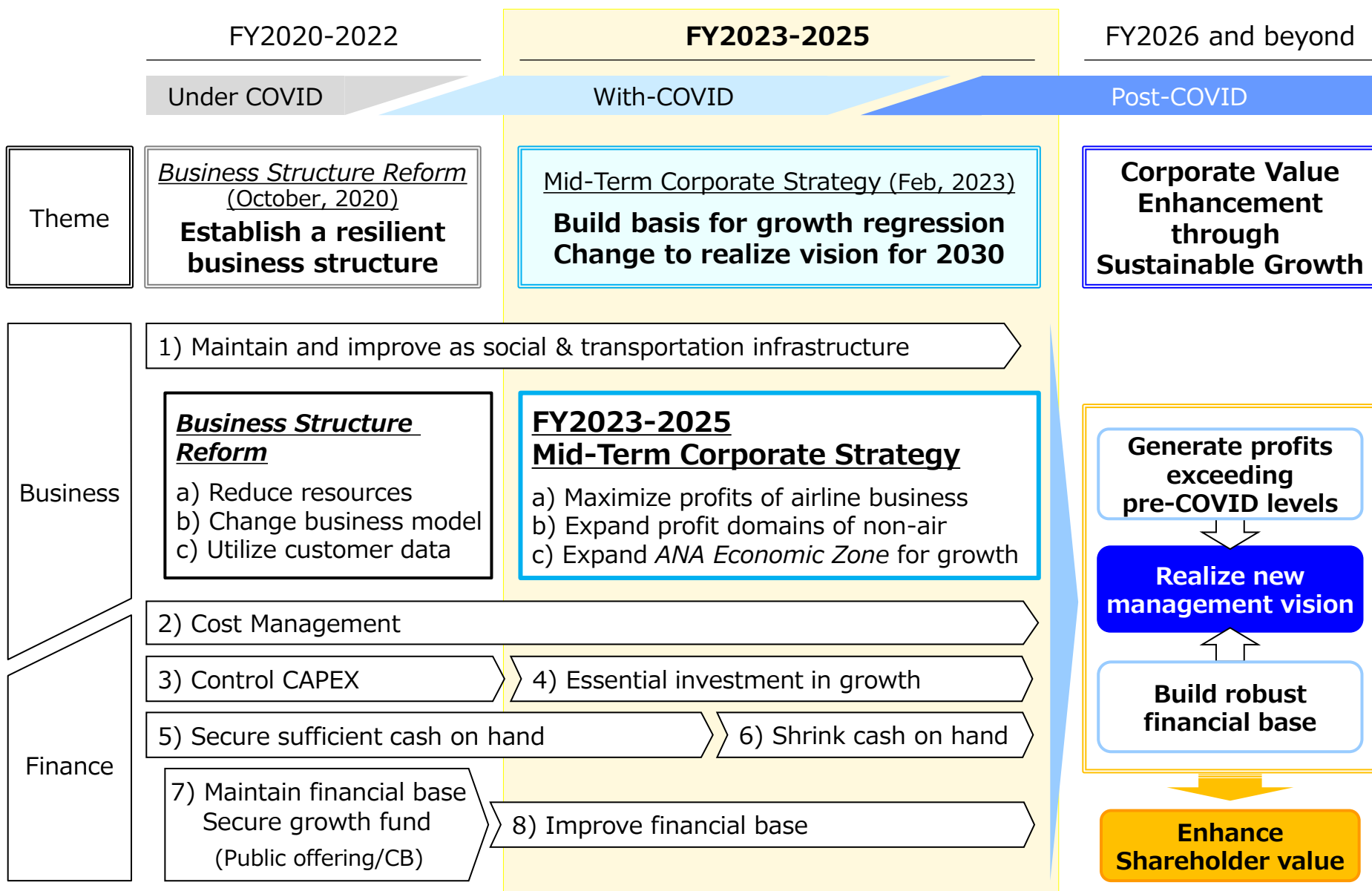
Human Capital

DX

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

Target of Mid-Term Corporate Strategy



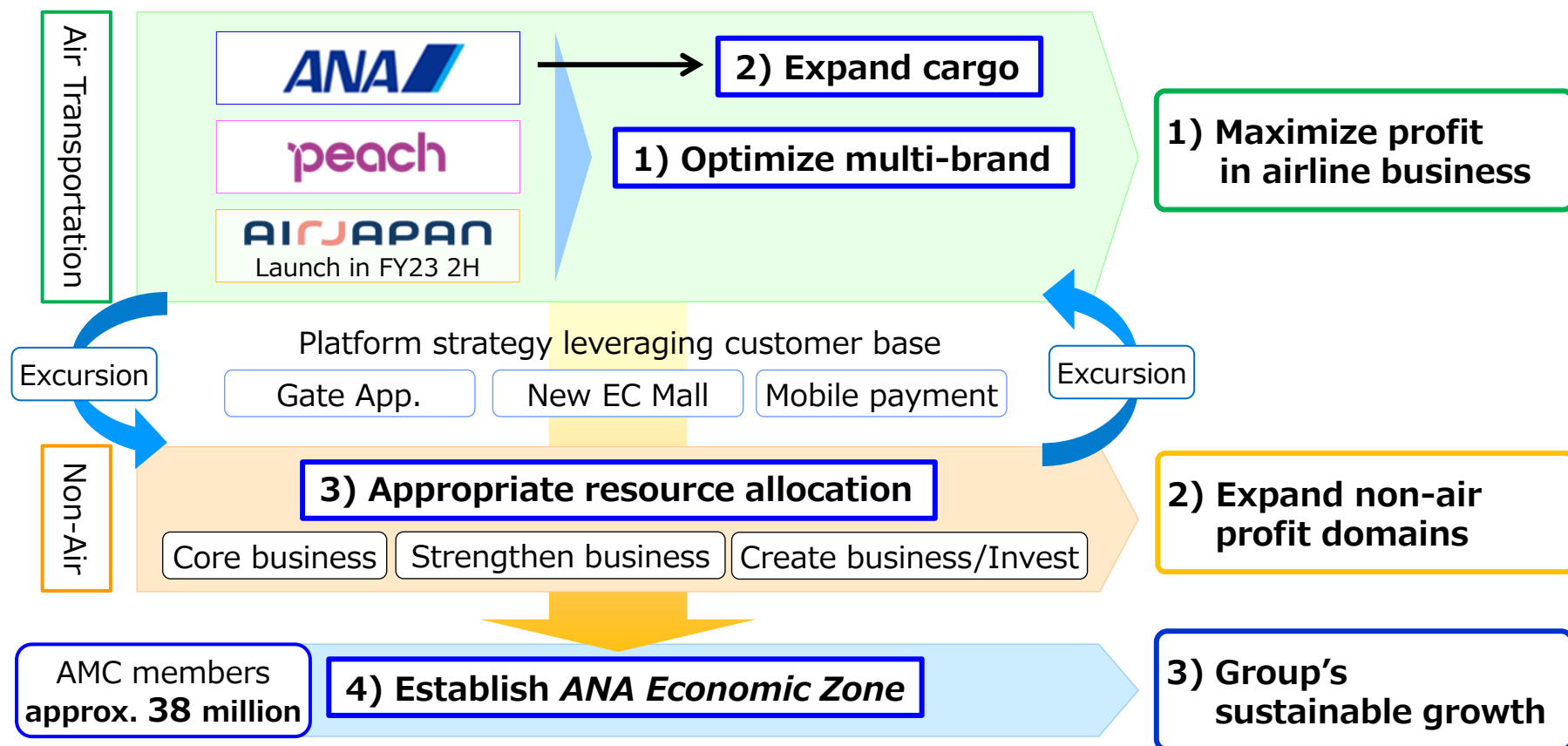
Overview of Management Theme & Strategy

1. Management Theme

Business
Strategy
Three Pillars

- 1) Optimize multi-brand and Expand cargo to **maximize airline business profit**
- 2) **Expand profit domains unconnected to airline** by appropriate resource allocation
- 3) **Expand ANA Economic Zone** for group's sustainable growth

2. Strategy Big Picture

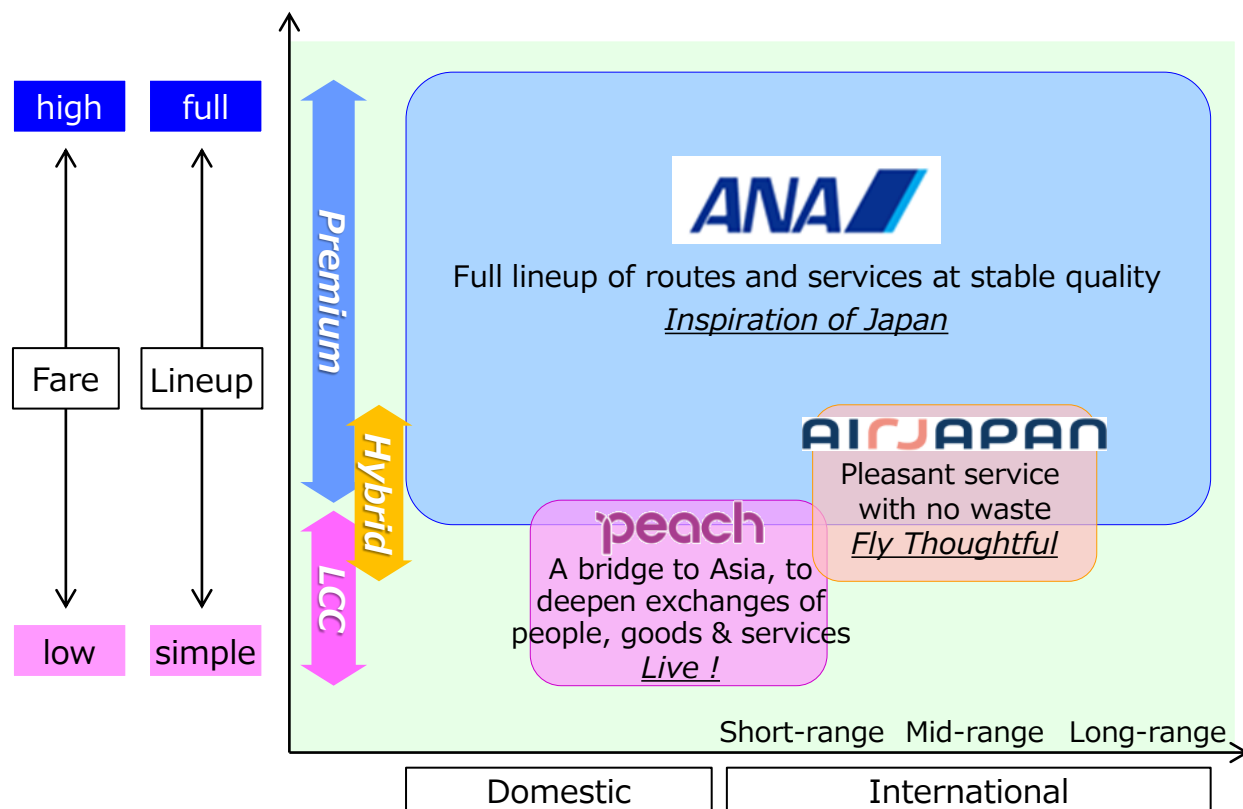


Portfolio of Air Transportation Business Portfolio

1. Purpose

- 1) Expand market share and profits by leveraging three brands : ANA, Peach, AirJapan
- 2) Adjust routes, timetables, number of flights, etc., flexibly across brands to maximize profits
- 3) Increase profitability through marketing tie-ups, interconnectivity improvement among brands, collaborations, and the consolidation of functions

2. Positioning by brand



Benefit of optimizing multi-brand

1) Marketing/sales partnerships

- Share data and knowledge
- Reservation screen transition

2) Interconnectivity improvement among brands

- Cover various needs by three different brands

3) Collaboration and consolidation of functions

- Aircraft procurement, Maintenance, etc.

Improve market share
Expand profit

Passenger Demand Outlook in the Medium Term

1. Demand Forecast

FY2022

FY2023-2025

Domestic
Passenger

[1H] Business demand recovered quickly
[2H] Leisure demand recovers
(Nationwide Travel Support)

Int'l
Passenger

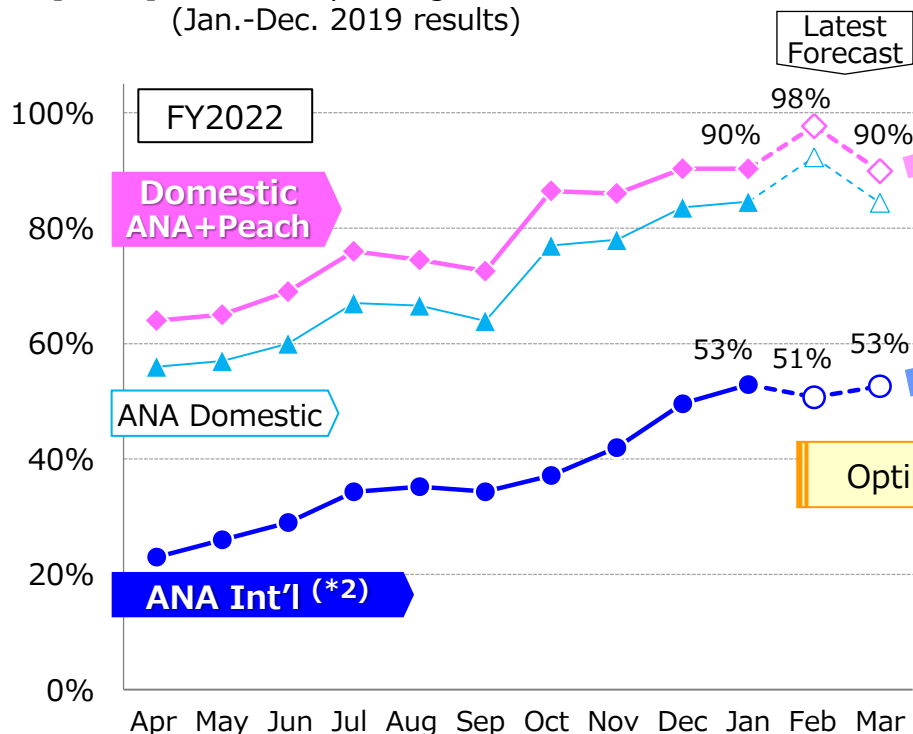
[1H] Business demand from Japan &
trilateral passenger were strong
[2H] Demand from overseas increases

[Forecast] Mainly leisure & inbound increases
Business demand will see slowdown
in the pace of recovery

[Forecast] Leisure from Japan recovers gradually
Total demand including trilateral will
be higher than pre-COVID19

2. Passenger Demand Trend/Forecast (*1)

[Index] Number of passenger before COVID19=100
(Jan.-Dec. 2019 results)



Assumptions of ANA Group

End of
FY2022FY2023
(Avg.)

95%

95-100%

Overall market forecast

FY2025
(Avg.)

100%

70%

55%

Optimize business portfolio

**Pursue market share gain
over other airlines
in demand recovery stage**

*1 Due to accounting standards for revenue recognition, results and forecasts include award ticket passenger (Compared with CY19 results also based on accounting standards for revenue recognition)

*2 Including AirJapan

Air Transportation Business (International Passenger Business)

1. Strategy points

1) Put International business on mid-to-long term growth trajectory

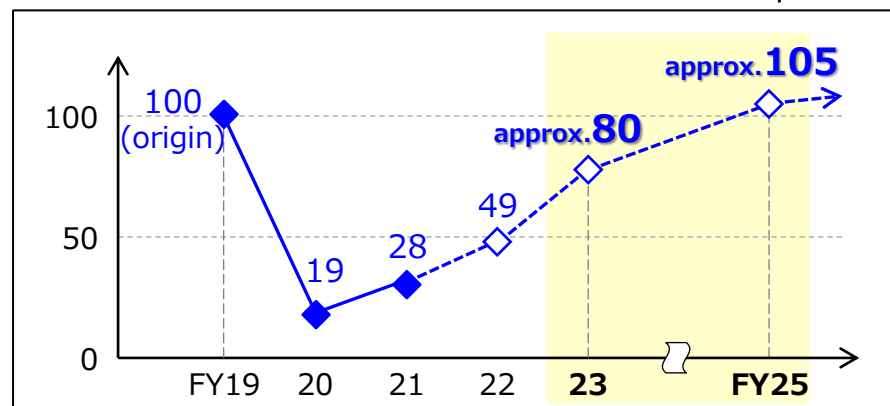
- Recover ASK steadily by reorganizing group network
- Contribute group growth by improving profitability

2) Cover post-COVID needs with 3 brands

- Expand coverage of business, leisure, and inbound
- Build a robust network leveraging alliance

2. ASK (Index : FY2019 ASK=100)

※Group TTL



3. Target area by brand



: Regions covered by leveraging alliance
(Joint ventures, code-sharing with other airlines, etc.)



- 1) Resume and increase flights, mainly trunk routes from **Haneda & Narita**
- 2) Restore our global route network, including connection functions
- 3) Strengthen product & service quality and pursue high yield



- 1) Specialize in short/mid-range routes based from **Kansai & Narita**
- 2) Improve profitability by enhancing aircraft and crew utilization

AIR JAPAN (Launch in 2H of FY2023)

- 1) Launch mid-range routes from **Narita** to establish a new revenue source

Air Transportation Business (Domestic Passenger Business)

1. Strategy point

1) Build stable business base for the group

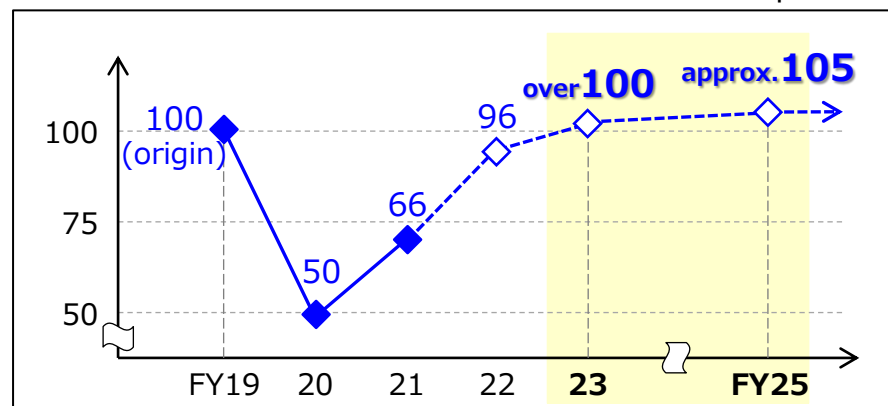
- Continue joint schedule between ANA and Peach, adjust routes, number of flights, etc., Response to passenger trends flexibly

2) Recovery ASK volume to pre-COVID level

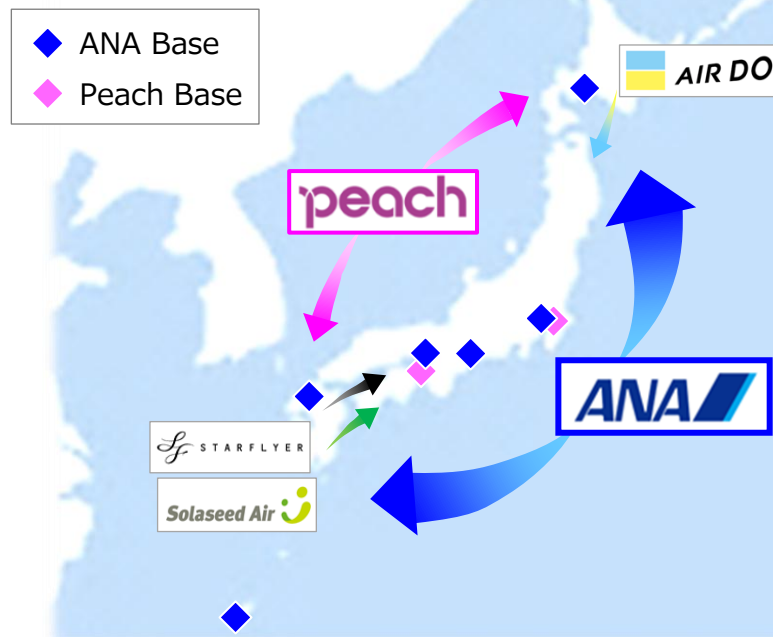
- Pursue profitable network by optimizing supply to demand, sharing role, area, airport, flight schedule, between ANA & Peach

2. ASK (Index : FY2019 ASK=100)

※Group TTL



3. Target area by brand



- 1) Capture wide range customer including business demand, centered on trunk routes
- 2) Cover all of Japan by partnership with partner carriers
- 3) Increase use of "ANA Smart Travel"
 - Expand and personalize self-service to **improve service**
 - Simplify and smarten airports to **enhance employee productivity**



- 1) Concentrate resource on high-profit routes, mainly from/to **Kansai & Narita**
- 2) Adjust ASK flexibly on domestic routes in response to recovery on international routes

Air Transportation Business (International Cargo Business)

1. Strategy point

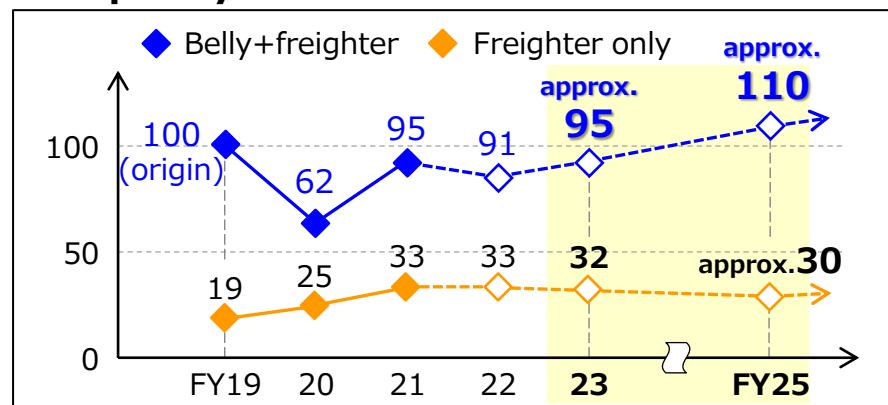
1) Pursue structure reform to create profits

- Maximize cargo revenue by capturing growing Asia=North America/Europe transportation demand and utilizing freighters to handle oversize cargo etc.

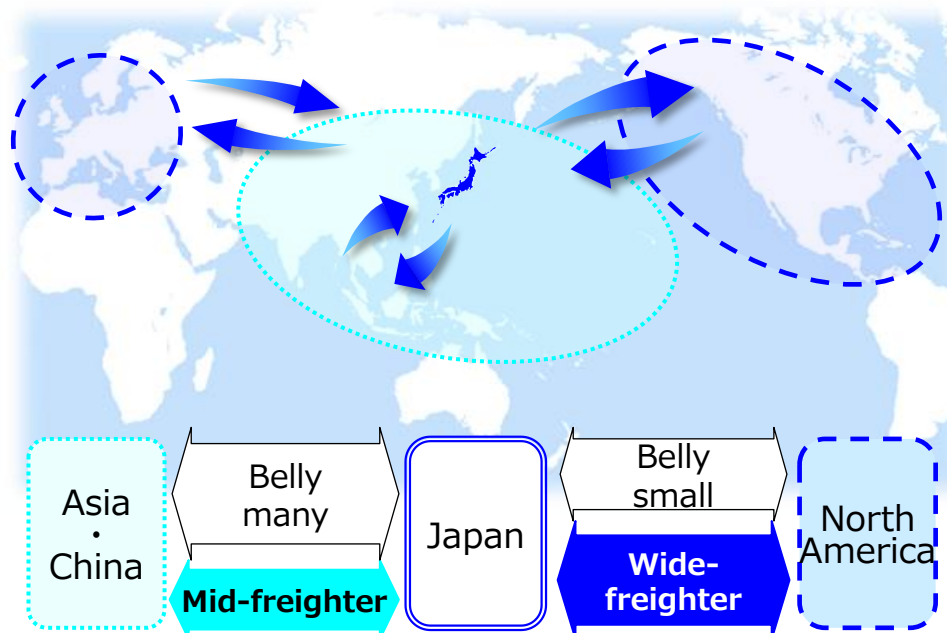
2) Leverage strength of combination career

- Optimize network balance between belly & freighter
- Expand profitability by adjusting supply according to demand trends

2. Capacity (Index : FY2019 ATK=100)



3. Target area



- 1) Consolidate freighter routes from/to **Narita**
- 2) Maximize capacity using freighters
Capture oversize and special cargo
- 3) Engage in profit stabilization & improving operational efficiencies
 - Conclude contract with large customer/multi-year
 - Consolidate cargo sheds and unification of handling systems

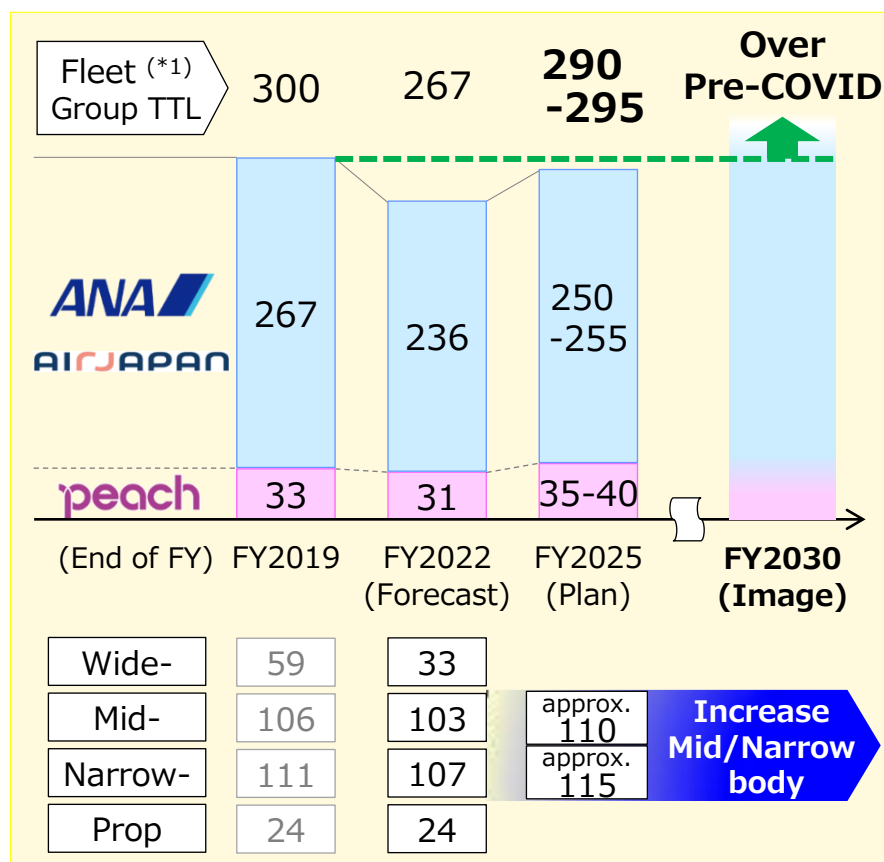
Assign roles of belly and freighter

Belly	<ul style="list-style-type: none"> - Frequency flight in small-mid markets - Fresh Food, Pharmaceuticals, Small item
Freighter	<ul style="list-style-type: none"> - Supplement belly in mid-large market - Oversize and Special Cargo

Fleet Strategy

1. Number of Aircraft

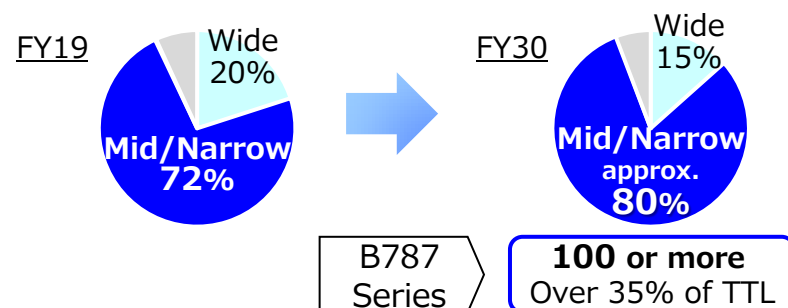
- 1) Expand the number of fleet with business scale
- 2) Pursue economic & social value in fleet strategy
 - Secure resource for growth
 - Update fleet
 - Consider for environment



2. Direction of Fleet Strategy

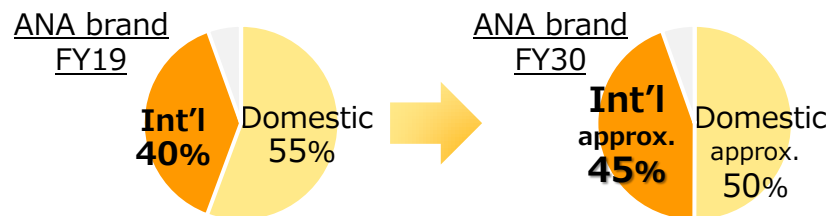
- 1) Increase mid/narrow body

Improve Load Factor & Yield



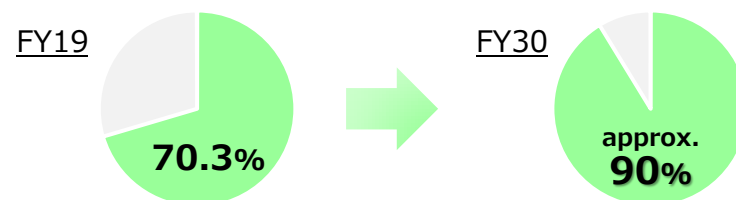
- 2) Increase fleet for international business

Allocate to growth area



- 3) Increase share of fuel-efficient aircraft (*2)

Accelerate response for environment



*1 : Not including aircraft retired and aircraft awaiting sale while monitoring

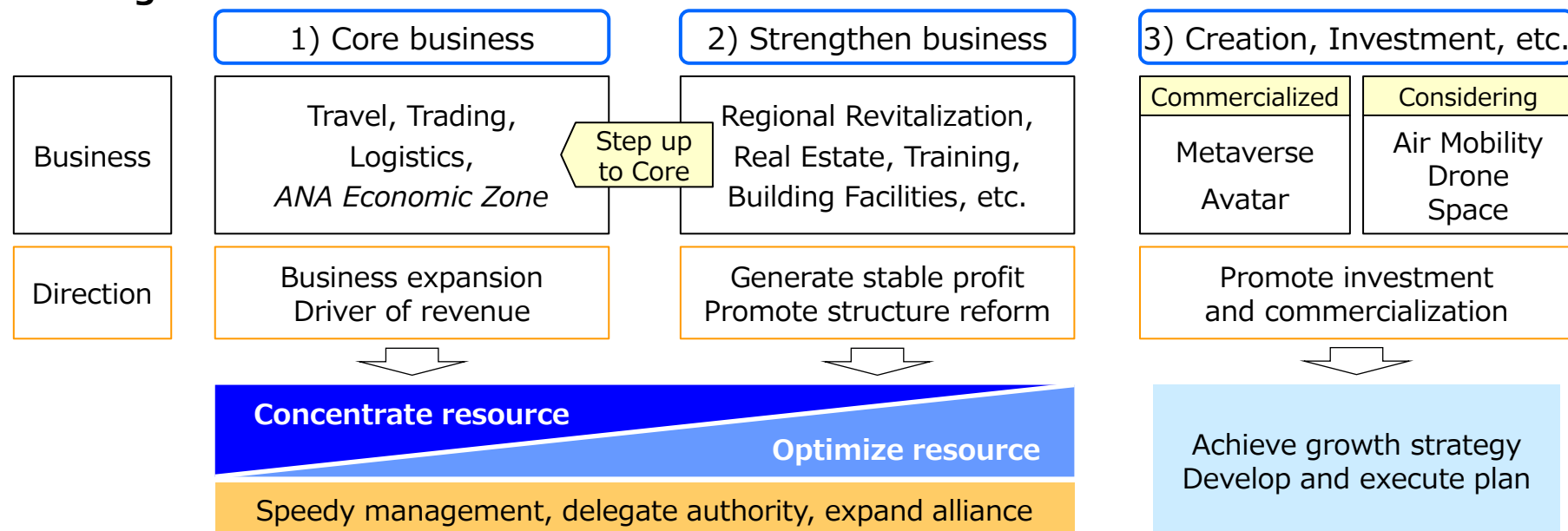
*2 : ANA Group(of Jet Aircraft) : Boeing777, 787, 737-800/-700/-8, Airbus A320neo, A321neo

Non-Air Business

1. Purpose

- 1) Optimize resource allocation and maximize earnings thorough analysis based on return on investment
- 2) Develop a framework for business expansion
 - New management stricture distinct from airline, human resource development & assignments, etc.
- 3) Create new business in response to change in society, and develop a framework to support them

2. Categorization and Direction



Total(*1)
Major 7 Non-Air
Companies

	FY2018	FY2025(Target)
Op.Revenue	approx.360.0Bn	approx.400.0Bn
Op.Income	8.5Bn	24.0Bn
Op.Margin	approx.2.4%	approx.6%

*1 : ANA X, ALL NIPPON AIRWAYS Trading, OCS, ANA Akindo, ANA FACILITIES, ANA Business Solutions, ANA SKY BUILDING SERVICE

ANA Economic Zone “The World Living in a Mileage-based Ecosystem”

1. Platform strategy leveraging our customer base

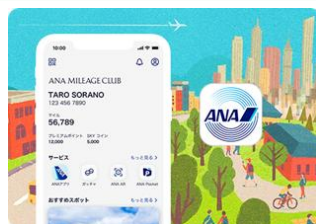
Purpose

Realize the world of living with mileage ecosystem in wonder, expand ANA Economic Zone

1) Establish systems

2) Enhance contents

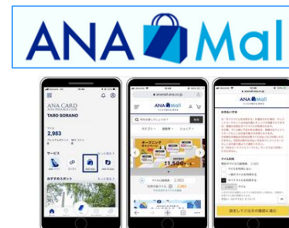
ANA Mileage Club App.
(Oct 20, 2022 renewal)



New ANA Pay
(Apr. 2023 release)



New EC Mall “ANA Mall”
(Jan 31, 2023 released)



Expand chances
for both mileage
accumulation &
redemption

Effort
(Recent)Until
FY2025Until
FY2030

Redesign as gateway App.
Expand into many mini-App.

Evolve into a Super App.

Charge through
a variety of means

Diversify
recharge & payment

Provide our original products
Attractive lineups by external partnership

Develop EC Mall that will be a driver
to expand ANA Economic Zone

Fully utilize our strengths of the airline group =

AMC Members approx. **38 million**

Award tickets
Low redemption rate

Customer data
Future location info.

In wonder
Extraordinary experience

ANA customer base
High purchasing power

Comprehensive travel
Everyday to unusual














Revenue increase approx. ¥40.0Bn in FY2025
Platform strategy contributes to value creation

Initiatives for ESG Management

1. Purpose of ESG management

- 1) Continue to create value as a company indispensable to society, contributing solutions to social issues through our businesses

2. Response by issue

	Materiality	Major Initiatives	Relevant SDGs
E	Environment	1) Respond to climate change, Reduce CO2 emissions	      
S	Human Human Resource DEI Human Rights Regional Revitalization	2) Invest in human capital - Human resource development - Sustainable working environment - Well-being - Enhancing employee productivity 3) Respect human rights across the supply chain 4) Resolve social issues thorough innovation	    
G	Strengthen Governance Structures	5) Ensure appropriate information disclosure and transparency	

Sustainable Enhancement
in Corporate Value
through Simultaneous
Creation of
Social & Economic Value

ESG Management
Initiatives and Target
Achievement

**SUSTAINABLE
DEVELOPMENT
GOALS**

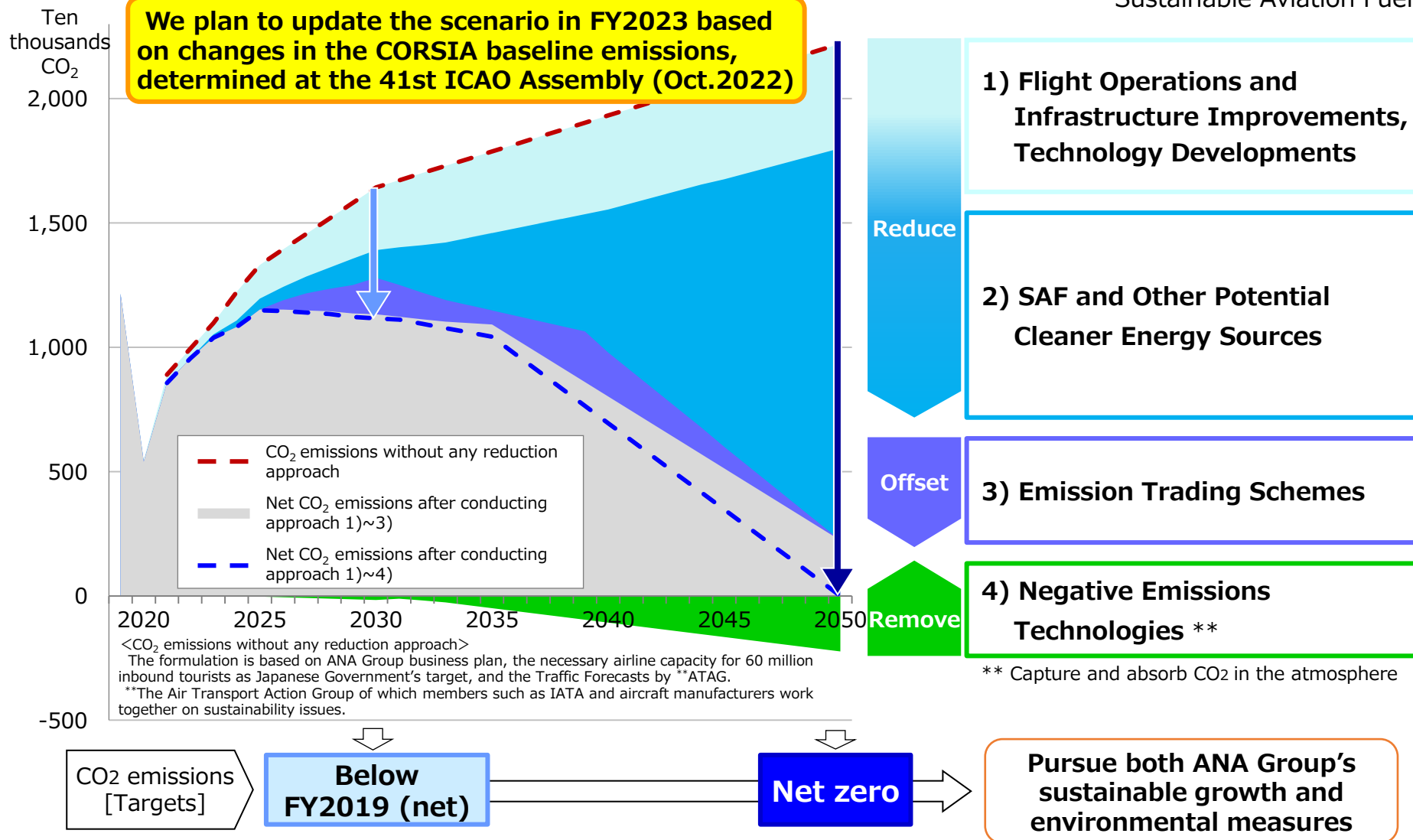
ANA Group
Mid-to-Long term
Environmental Targets

Mid-Term Strategy
(External evaluation)
 - DJSI : Selected for
inclusion in index
 - CDP : A- and above, etc.

[Repost] Transition Scenario for Carbon Neutral (Announced on Aug.1, 2022)

Replace fuel consumption with *SAF and aim for carbon neutrality by 2050 without relying on ETS

*Sustainable Aviation Fuel



Group's Human Resources Strategy

1. Goals of Human Resources Strategy

Enhance corporate value by maximizing power of people & team, the source of value

- 1) Achieve management strategy by leveraging diverse power of people and pursuing transformation
- 2) Achieve sustained improvements in corporate value, and enrich employees' & their families' lives

2. Key Issues & Our Group's Response

Key Issues based on our Corporate Strategy

- 1) Cultivate human resources capable of achieving change (airline/non-air)
- 2) Strengthen organizational capabilities to respond quickly to change
- 3) Improve human-based productivity

Strengthen investment in human capital

1) Development of working base

- a) Engage health management
- b) Expand flexible work style
- c) Restore wages of employees

2) Evolve ANA's culture

- a) Promote DEI
- b) Listen to opinion from front line, young & overseas employees
- c) Encourage Middle-management

3) Skill-up & HR portfolio

- a) Encourage challenge & growth
- b) Use experience of secondments
- c) Cultivate HR for non-air business

Pursue transformation by maximizing all employee's strengths

**Maximize
Power of People**

×

**Maximize
Power of Team**

Key
KPI

Enhance Engagement

ESS ANA's Way Survey
FY2025 Targets : **Score avg. 4.03**
(FY2022 : 3.96)

Improve Productivity

ANA brand employees (*1)
FY2025 Targets : **29,000 employees**
(FY2020 : approx. 36,000 employees)

*1 : Operating basis

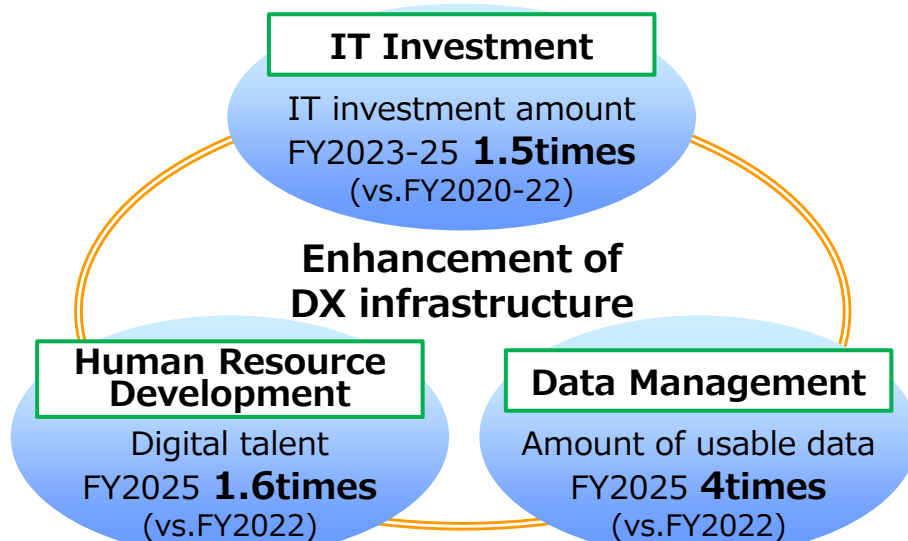
DX Strategy

1. Goals of DX Strategy

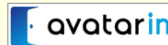

Transform business by leveraging digital & data across the group, and create value

- 1) Create new value in the real-world transportation of people & goods
- 2) Expand digital and virtual business, adapting to changes in society and the times
- 3) Strengthen ability to innovate by group-wide data management, hiring and training digital HR

2. Transformation Process by DX & Initiatives



Specific Initiatives

- 1) ANA Smart Travel **Business efficiency**
 - Complete travel process via smartphone
 - Remote customer support via AI & robot technologies
- 2) 1to1 Marketing **Maximize income**
 - Enhanced personalized service (ex. meal pre-order)
 - Service proposals by customer characteristics
- 3) Virtual business by digital **Expansion of business**
 - Avatar business (avatarin) 
 - Metaverse business (ANA NEO) 

Key topics for promoting transformation

- Create group synergy by digital & data
- Growing data-driven management

Create value by employee & customer satisfaction

For employees

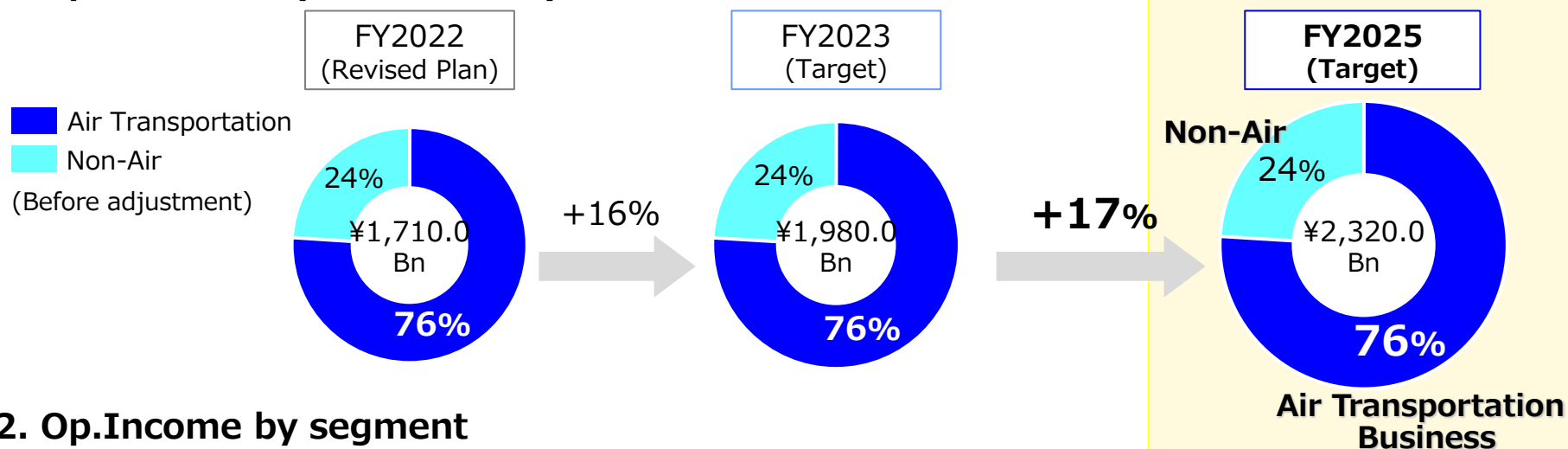
Offer "smart work style"

For customers

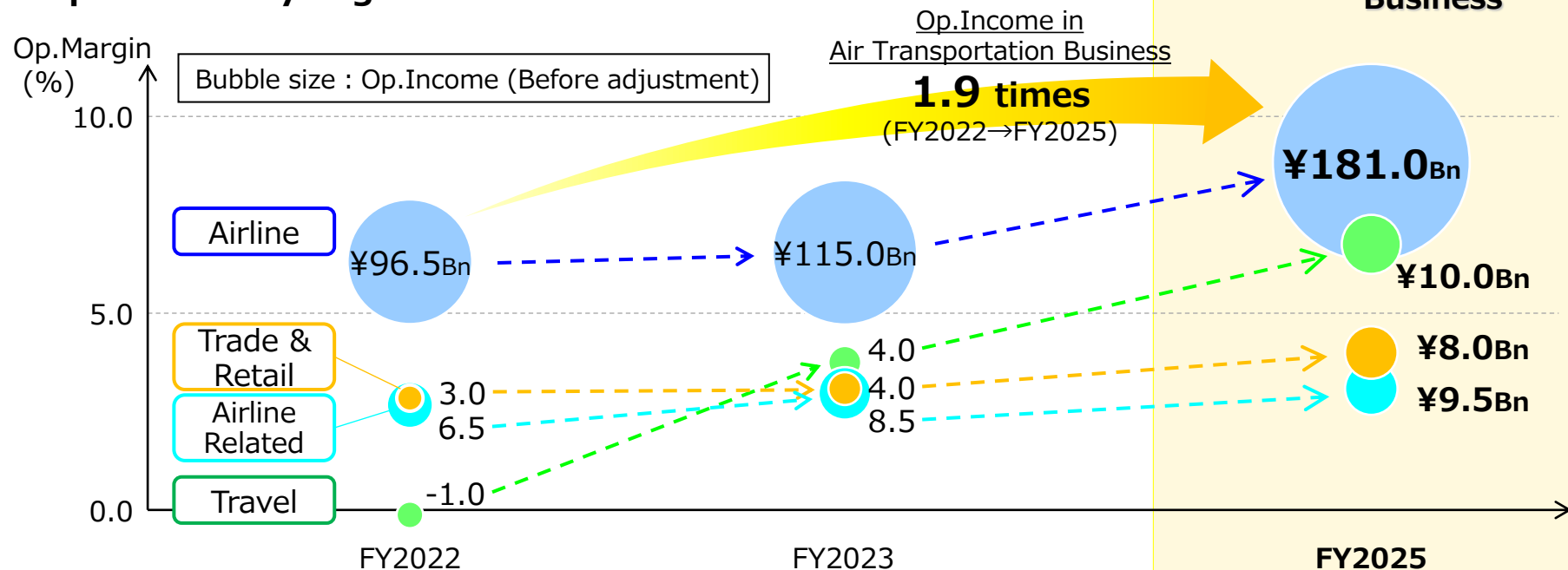
Offer "new experience value"

Operating Revenues / Operating Income (Consolidated)

1. Op.Revenues (Consolidated)

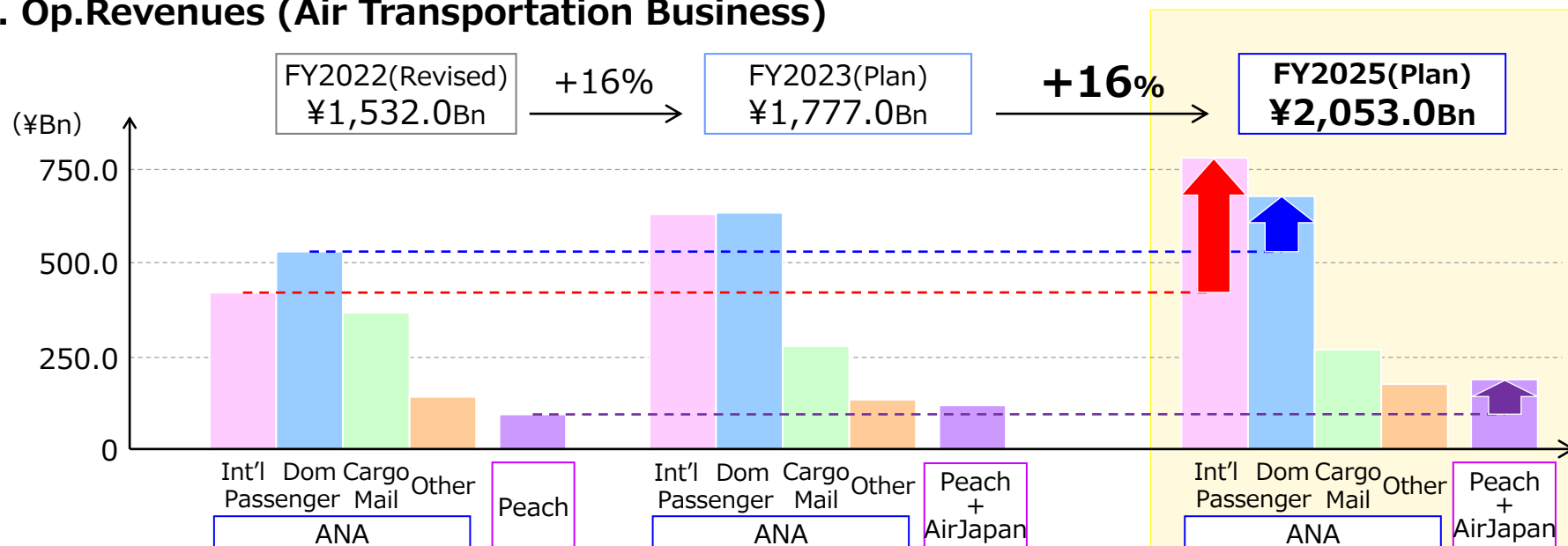


2. Op.Income by segment

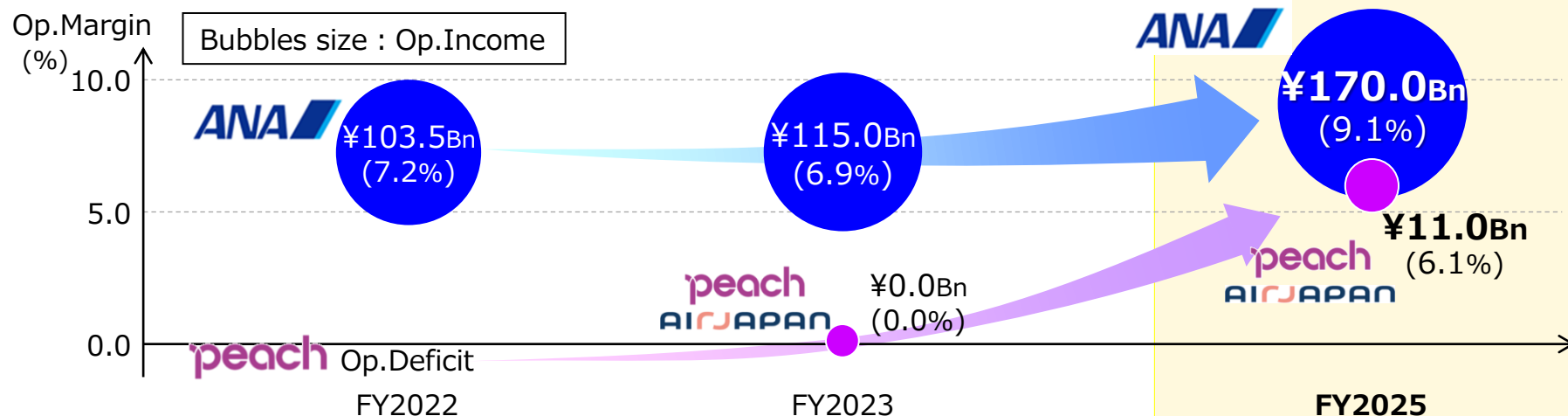


Operating Revenues / Operating Income (Air Transportation Business)

1. Op.Revenues (Air Transportation Business)



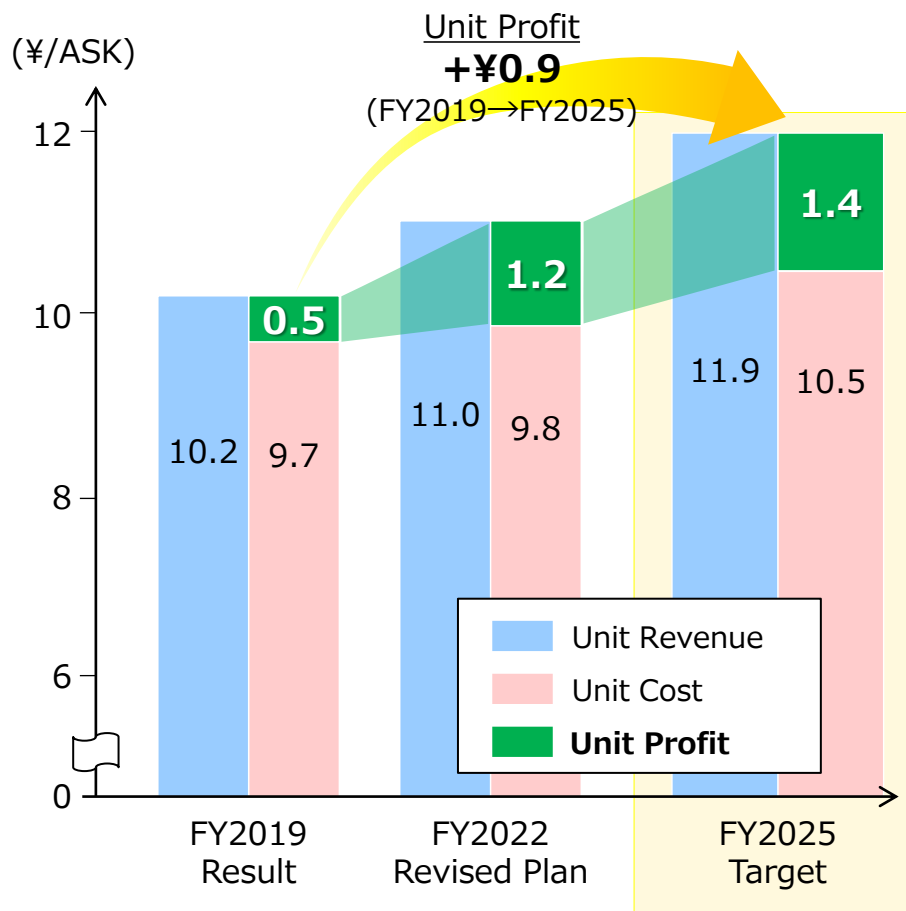
2. Op.Income (Air Transportation Business)



Changes in Unit Indexes (ANA Brand)

1. Profitability per Capacity (Unit Profit)

※ANA brand only



Unit Revenue = Passenger Revenues / ASK
 Unit Cost = (Expenses - Revenue excl.Passenger) / ASK
 Unit Profit = Unit Revenue - Unit Cost

FY2025 Forecast (vs.FY2019)

Unit Revenue (Revenue/ASK) +¥1.7

- 1) Increase Load Factor
 - Optimize aircraft
 - Prioritize recovery on high-profit routes, etc.
- 2) Improve Unit Price
 - Strengthen yield management, etc.

Unit Cost (Cost/ASK) +¥0.8

- 1) Cost increases due to Fuel/FX fluctuations and inflations
- 2) Enhance investment in human capital, Improve human-based productivity
- 3) Continue cost management, Curb increases in fixed cost

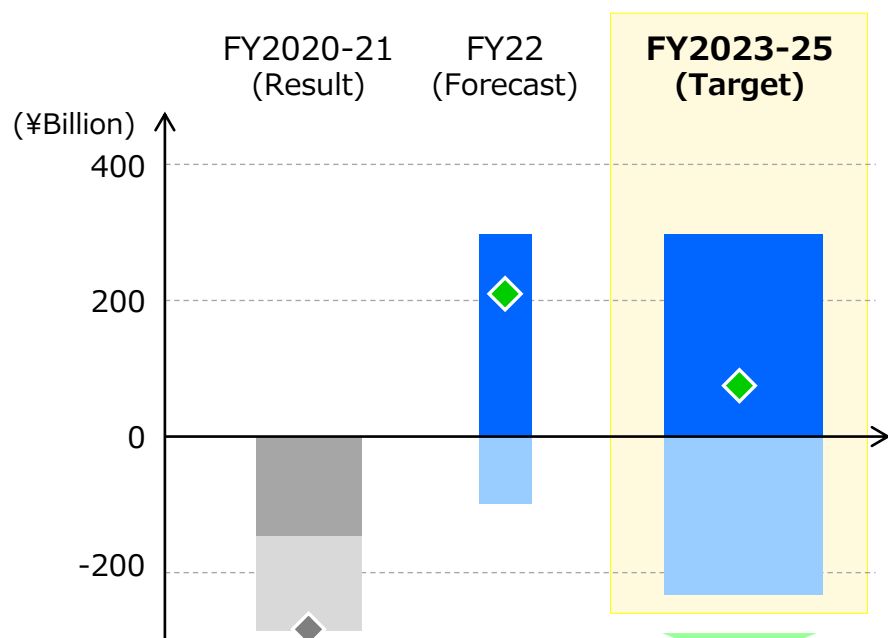
FY2025
Achieve record high unit profit
 (vs.FY2019 +¥0.9)

Cash Flow / Capital Expenditure

1. Cash Flow / Capital Expenditure

- 1) Identify investments essential to return to growth; FY2023-2025 avg. ¥270 billion/fiscal year
- 2) Emphasize financial discipline, and generate free cash flow while controlling CAPEX

1) Cash Flow Plan ※Graph shows FY Average



- Cash flow from operating activities
- Cash flow from investing activities(*1)
- ◆ Substantial free cash flows

*1 : Not including time negotiable deposits of more than 3 months, etc.

Free Cash Flow
FY2023-25 (3years)
Total ¥220.0Bn

2) Target and Level of Capital Expenditure

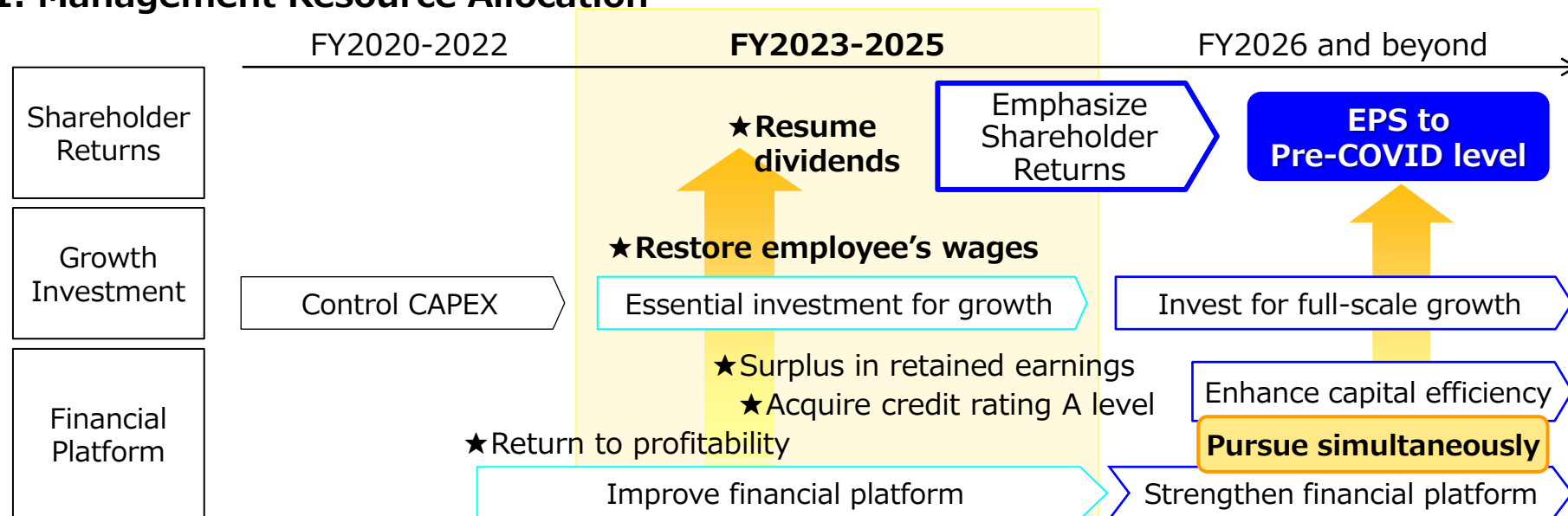
- a) Aircraft
 - Secure mid-to-long term growth capital for post-COVID
- b) Respond to digitalization & labor saving
 - Improve services to meet contactless needs
 - Enhance human-based productivity, Strengthen cost competitiveness

CAPEX Plan	FY2020-22 (FY Avg.)	FY2023-25 (FY Avg.)
Fleet related	¥80.0Bn	¥150.0Bn
Others	¥65.0Bn	¥120.0Bn
Total	approx.¥145.0Bn	approx.¥270.0Bn ^{*2}

*2 : Due to the postponement of the certain aircraft receipt, investments scheduled for FY2022 will be delayed until FY2023 and later. We expect the average annual investment between FY2023 and FY2025 to increase from ¥250 billion / year, disclosed on Oct. 31, 2022; However total investment between FY2020 and FY2025 (six years) will be within the range of our original plan.

Management Resource Allocation / Balance Sheet

1. Management Resource Allocation



2. Balance Sheet

(¥Billion)

Dec 31, 2022 (Result)	
Liquidity on hand 1,083.6	Interest-bearing debt 1,624.6
	Shareholder's equity 842.6
Assets	¥3,284.9Bn
Shareholder's Equity Ratio	25.7%

Mar 31, 2026 (Image)

Liquidity on hand 700.0	Interest-bearing debt 1,100.0
	Shareholder's equity 1,100.0

approx. ¥3,000.0Bn

approx. 37%*

[Mid-term Direction]

- a) Reduce total assets
 - Liquidity on hand : **¥500Bn**
- b) Accumulate equity capital
 - Equity ratio : **45% level**

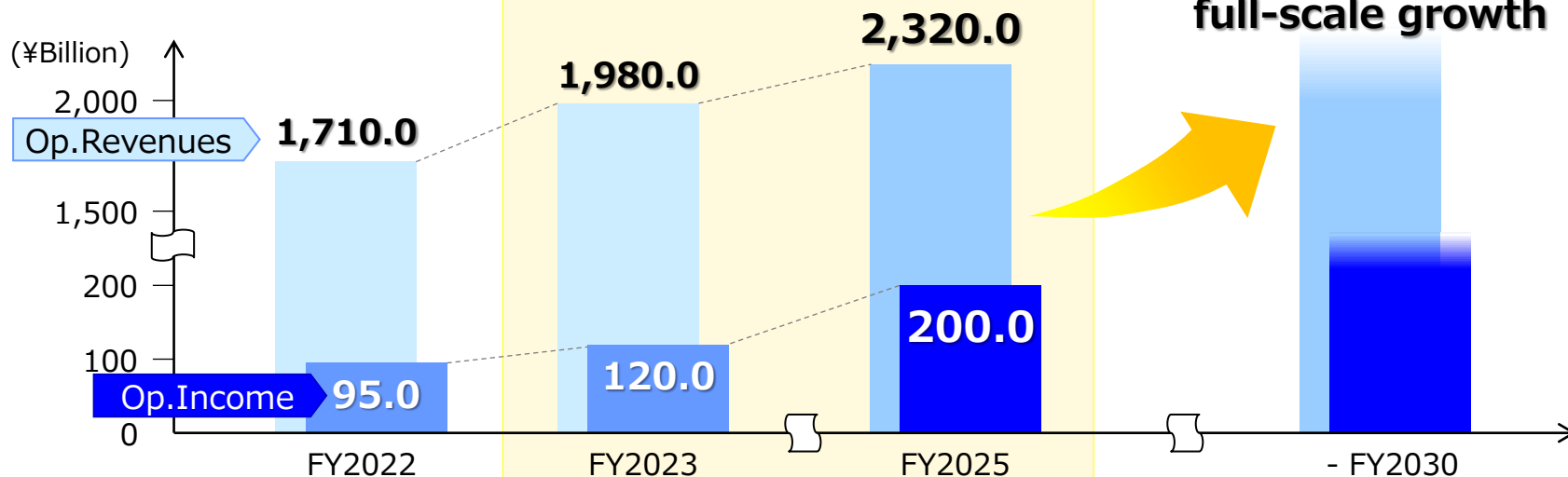
*Not including the equity credit portion of the subordinated loan

Value Creation Goals

1. Value Creation Goals

	FY2022	FY2023	FY2025	FY2030 Target level
Op.Revenues	¥1,710.0Bn	¥1,980.0Bn	¥2,320.0Bn	Achieve profitability and financial strength as a global top-tier
Op.Income	¥95.0Bn	¥120.0Bn	¥200.0Bn	
Net Income	¥60.0Bn	¥63.0Bn	¥122.0Bn	
Op.Margin	5.6%	6.1%	8.6%	Over 10%
ROA	3.0%	3.8%	6-7%	Over 8%
ROE	7.4%	7.4%	11-12%	Over 12%
EBITDA	¥240.5Bn	¥270.0Bn	¥357.0Bn	
EPS	¥127.57	approx.¥134	approx.¥260	Above pre-COVID level

2. Op.Revenues / Op.Income



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2. Corporate Strategy (Details)



Consolidated Profit Plan

¥Billion	FY2022 Estimate	FY2023 Plan	Difference vs. FY2022	FY2025 Plan	Difference vs. FY2023
Operating Revenues	1,710.0	1,980.0	+ 270.0	2,320.0	+ 340.0
Operating Expenses	1,615.0	1,860.0	+ 245.0	2,120.0	+ 260.0
Operating Income	95.0	120.0	+ 25.0	200.0	+ 80.0
Operating Income Margin (%)	5.6	6.1	+ 0.5pt	8.6	+ 2.6pt
Ordinary Income	85.0	90.0	+ 5.0	175.0	+ 85.0
Net Income Attributable to Owners of the parent	60.0	63.0	+ 3.0	122.0	+ 59.0
EBITDA	240.5	270.0	+ 29.5	357.0	+ 87.0

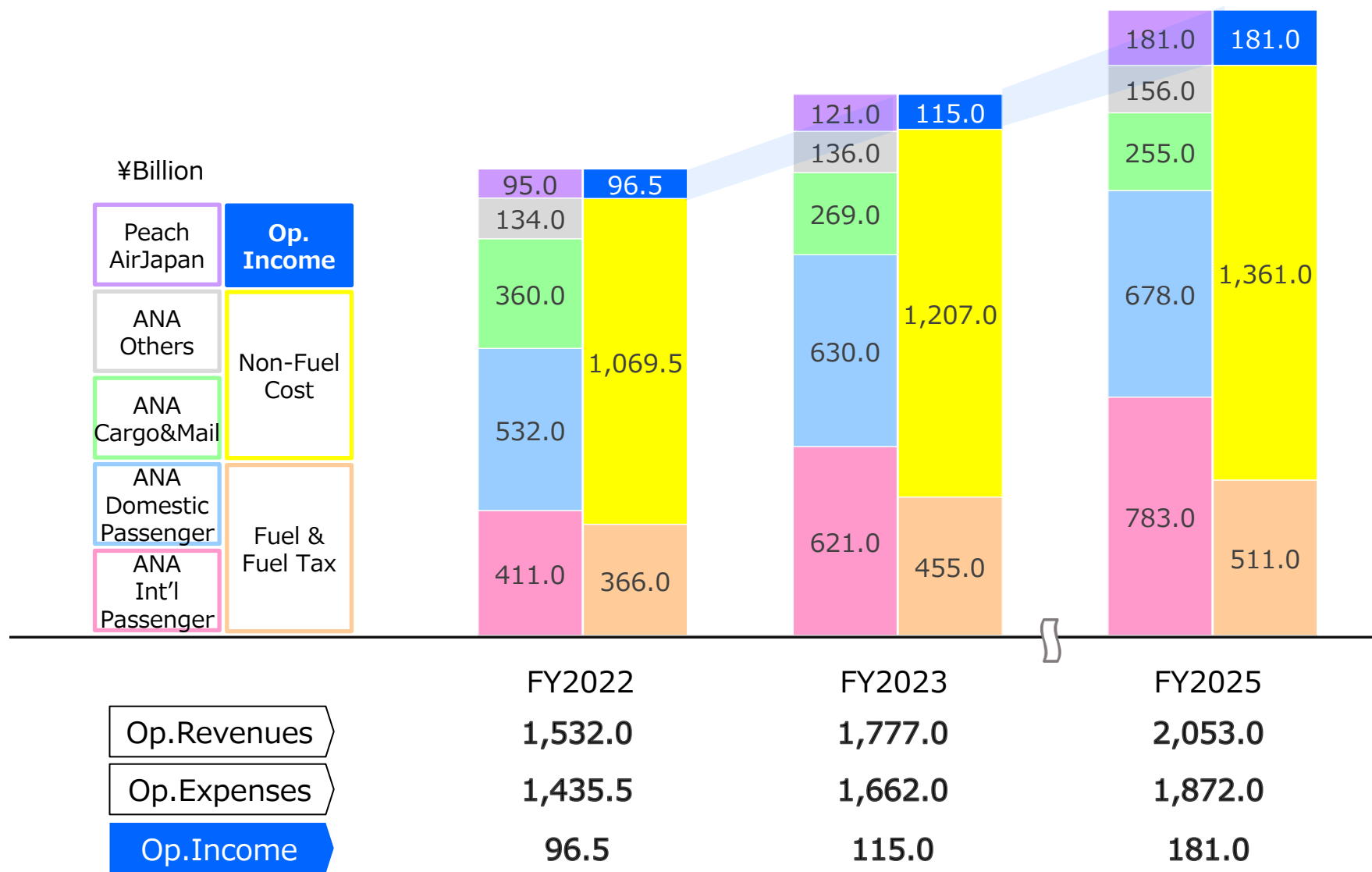
Profit Targets by Segment

¥Billion		FY2022 Estimate	FY2023 Plan	Difference vs. FY2022	FY2025 Plan	Difference vs. FY2023
Operating Revenues	Air Transportation	1,532.0	1,777.0	+ 245.0	2,053.0	+ 276.0
	Airline Related	250.0	276.0	+ 26.0	294.0	+ 18.0
	Travel Services	80.0	106.0	+ 26.0	146.0	+ 40.0
	Trade and Retail	105.0	134.0	+ 29.0	173.0	+ 39.0
	Others	37.0	40.0	+ 3.0	48.0	+ 8.0
	Adjustment	- 294.0	- 353.0	- 59.0	- 394.0	- 41.0
	Total	1,710.0	1,980.0	+ 270.0	2,320.0	+ 340.0
Operating Income	Air Transportation	96.5	115.0	+ 18.5	181.0	+ 66.0
	Airline Related	6.5	8.5	+ 2.0	9.5	+ 1.0
	Travel Services	- 1.0	4.0	+ 5.0	10.0	+ 6.0
	Trade and Retail	3.0	4.0	+ 1.0	8.0	+ 4.0
	Others	0.5	0.5	-	3.5	+ 3.0
	Adjustment	- 10.5	- 12.0	- 1.5	- 12.0	-
	Total	95.0	120.0	+ 25.0	200.0	+ 80.0

Air Transportation Business (Profit Plan)

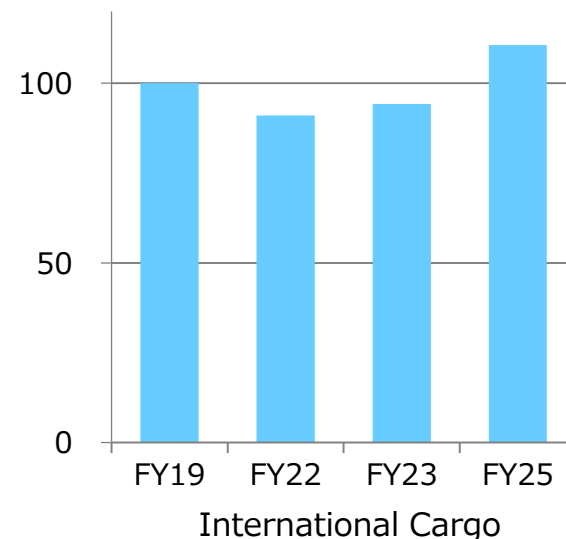
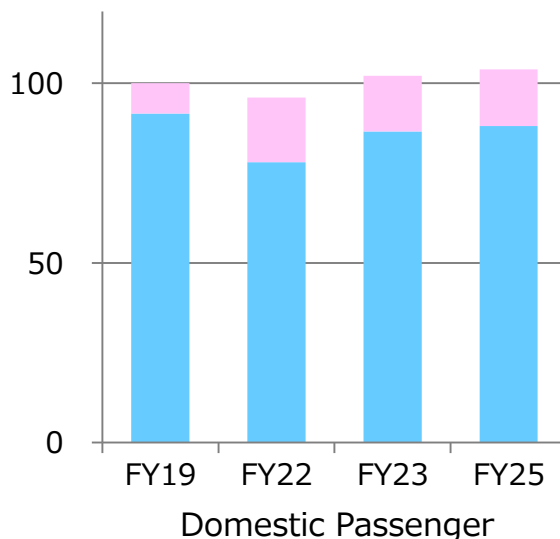
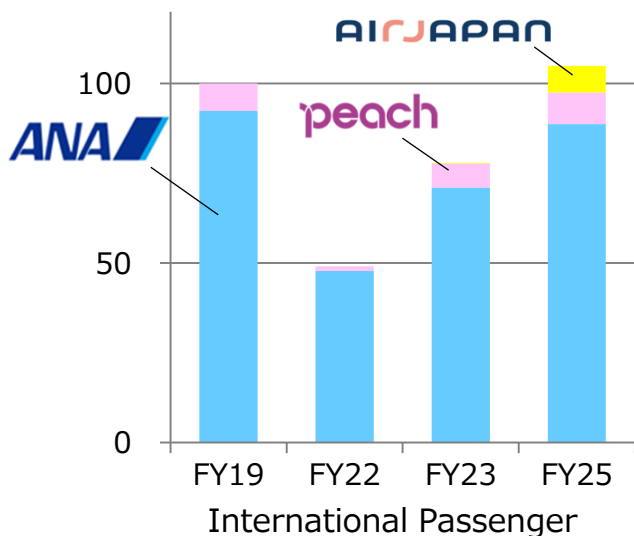
¥Billion		FY2022 Estimate	FY2023 Plan	Difference vs. FY2022	FY2025 Plan	Difference vs. FY2023
Operating Revenues	ANA International Passenger	411.0	621.0	+ 210.0	783.0	+ 162.0
	ANA Domestic Passenger	532.0	630.0	+ 98.0	678.0	+ 48.0
	Cargo & mail	360.0	269.0	- 91.0	255.0	- 14.0
	Others	134.0	136.0	+ 2.0	156.0	+ 20.0
	Peach・AirJapan	95.0	121.0	+ 26.0	181.0	+ 60.0
	Total	1,532.0	1,777.0	+ 245.0	2,053.0	+ 276.0
Operating Expenses	Fuel and Fuel Tax	366.0	455.0	+ 89.0	511.0	+ 56.0
	Non-Fuel Cost	1,069.5	1,207.0	+ 137.5	1,361.0	+ 154.0
	Total	1,435.5	1,662.0	+ 226.5	1,872.0	+ 210.0
Operating Income	Operating Income	96.5	115.0	+ 18.5	181.0	+ 66.0

Air Transportation Business (Profit Plan)



Capacity in Air Transportation Business

Index (FY2019 = 100) * Graphs show the changes in ASK for passenger business, and in ATK for cargo business



Details

Index (FY2019 = 100) *FY2023 & 2025 are rounded numbers

		Brand	FY2019	FY2022	FY2023	FY2025
Int'l Passenger	Ratio	ANA	92	48	70	90
		Peach	8	1	10	10
		AirJapan	-	-	0	5
	Total		100	49	approx.80	approx.105
Domestic Passenger	Ratio	ANA	92	78	85	90
		Peach	8	18	15	15
	Total		100	96	over 100	approx.105
Int'l Cargo	ANA		100	91	approx.95	approx.110

Details of Unit Indexes (ANA Brand)

Left (¥/ASK)

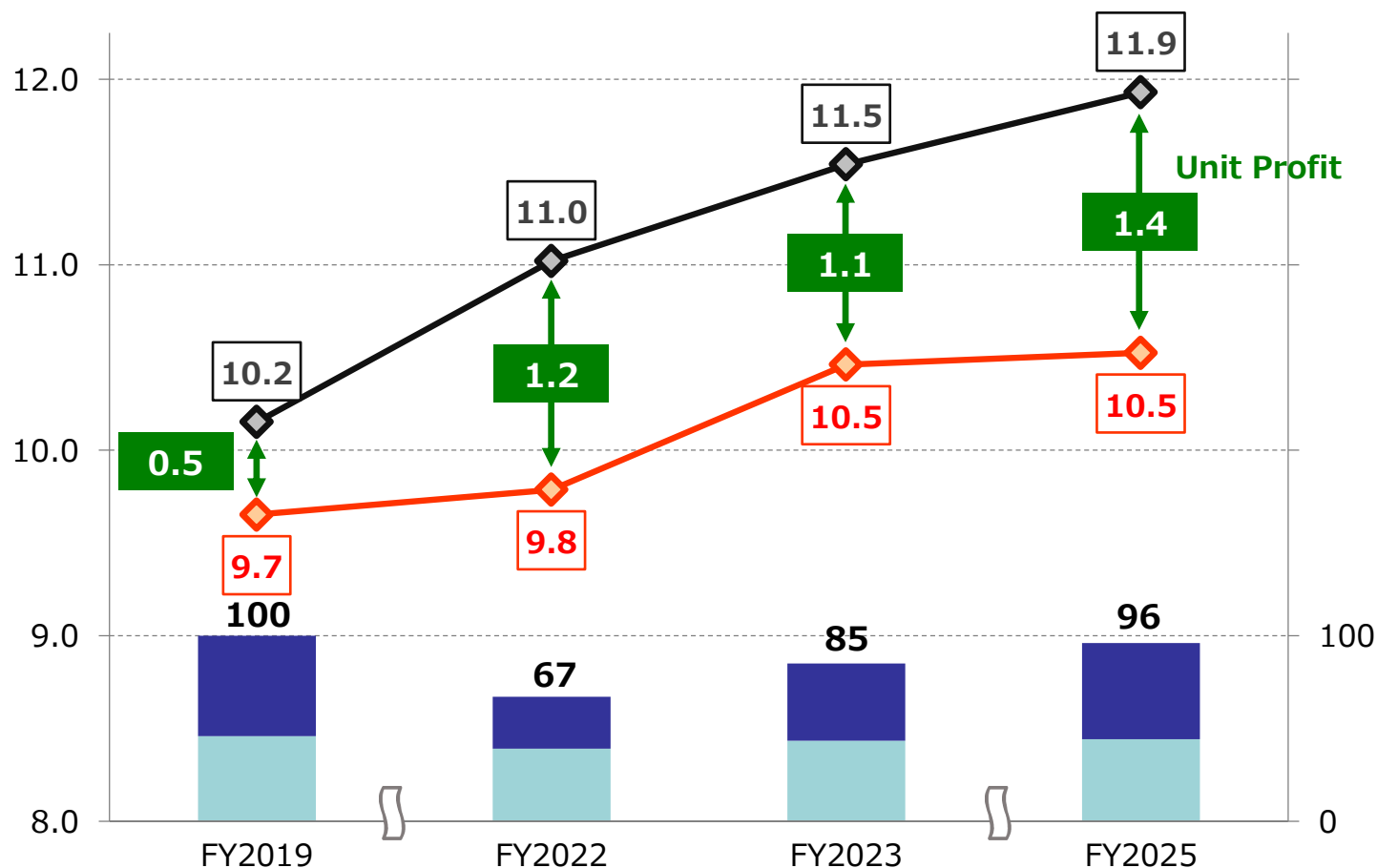
Unit Revenue

Unit Cost

Right Index
(FY19 Total ASK=100)

International
Passenger ASK

Domestic
Passenger ASK



Assumption

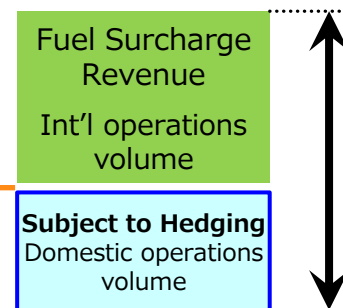
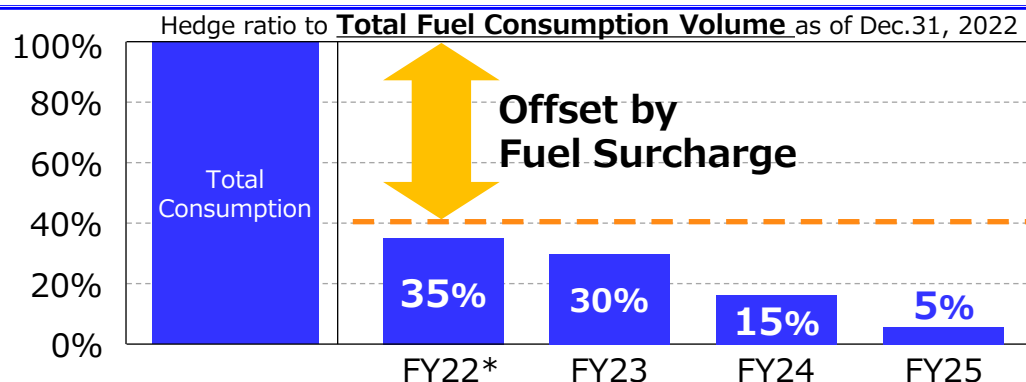
FX Rate(¥/US\$)	108.7	145	135	125
Dubai Crude Oil(US\$/bbl)	60.3	100	85	85
Singapore Kerosene(US\$/bbl)	72.9	130	120	120

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【Ref.】 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)

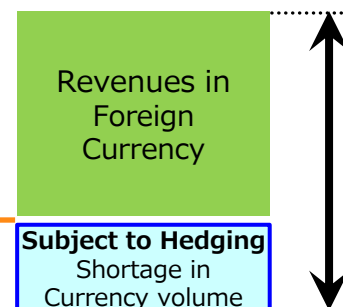
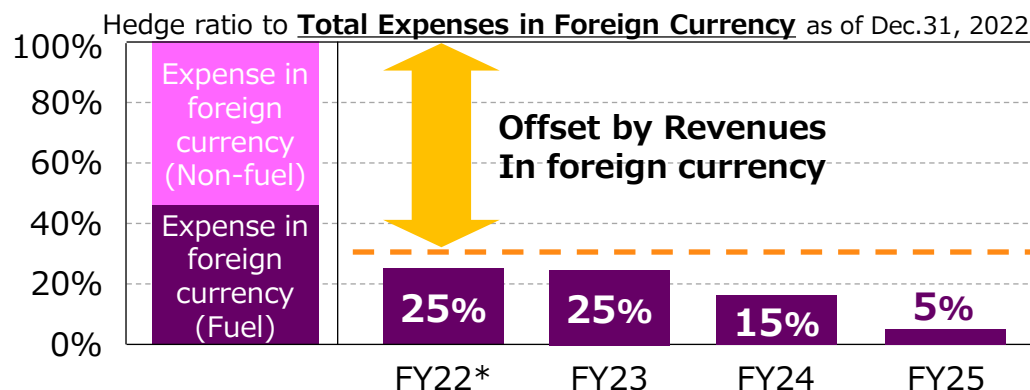


FY2022
Sensitivity of
Fuel expense*
(1US\$/bbl fluctuation)

approx.
±¥3.1Bn
(Non-hedge)

2. Currency Hedging Policy

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



FY2022
Sensitivity of
FX expense*
(¥1/US\$ fluctuation)

approx.
±¥4.5Bn
(Non-hedge)

* Calculated based on fuel consumption assumed in ANA Group Winter Flight Schedule for FY2022 disclosed on Aug.23,2022.

【Ref.】 Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31, 2022	Dec 31, 2022	Diff.	Owned	Leased	Mar 31, 2022	Dec 31, 2022	Diff.
Airbus A380-800	3	3	-	3	-	3	3	-
Boeing 777-300/-300ER	20	18	- 2	9	9	18	18	-
Boeing 777-200/-200ER	10	10	-	9	1	10	10	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	3	+ 1	3	-	2	3	+ 1
Boeing 787-9	39	40	+ 1	34	6	39	40	+ 1
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	18	17	- 1	17	-	18	15	- 3
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	22	22	-	-	22	22	22	-
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Boeing 737-800	39	39	-	24	15	39	39	-
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
ANA	239	238	- 1	173	65	237	236	- 1
Airbus A321-200neoLR	1	2	+ 1	-	2	1	2	+ 1
Airbus A320-200neo	7	9	+ 2	-	9	7	9	+ 2
Airbus A320-200	29	27	- 2	-	27	27	21	- 6
Peach Aviation	37	38	+ 1	-	38	35	32	- 3
Group Total	276	276	-	173	103	272	268	- 4

* Aircraft retired and waiting for sale or lease return

(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	<p style="text-align: center;">Uniting the World in Wonder</p> <p style="text-align: center;">ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
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.

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