

ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30, 2025

Kimihiro Nakahori

Group CFO

Executive Vice President

Member of the Board

July 29, 2025



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1. FY2025 1Q Financial Results (Overview)

2. FY2025 1Q Financial Results (Details)



Robust demand and favorable fuel and FX market conditions drove a strong start, leading to year-on-year operating income growth.

(¥Billion)	FY24 1Q	FY25 1Q	Difference	YoY
Operating Revenues	516.7	548.7	+31.9	+6.2%
Air Transportation Business	469.5	496.8	+27.2	+5.8%
Operating Expenses	486.4	511.9	+25.4	+5.2%
Air Transportation Business	436.4	461.4	+25.0	+5.7%
Operating Income	30.3	36.7	+6.4	+21.2%
Air Transportation Business	33.1	35.4	+2.2	+6.8%
Operating Income Margin(%)	5.9%	6.7%	+0.8pt	-
Ordinary Income	36.8	35.9	-0.9	-2.5%
Net Income Attributable to Owners of the Parent	24.7	22.9	-1.7	-7.1%
EBITDA	66.8	75.5	+8.7	+13.1%

Highlights

1. Operating Revenues

- Robust passenger demand drove revenue growth, primarily under the ANA brand.
- The impact of U.S. tariff policies was limited.

2. Operating Expenses

- Personnel expenses and contract costs increased YoY.

3. Operating Income

- Achieved the second-highest operating income on record.

Fuel and FX Market Assumptions

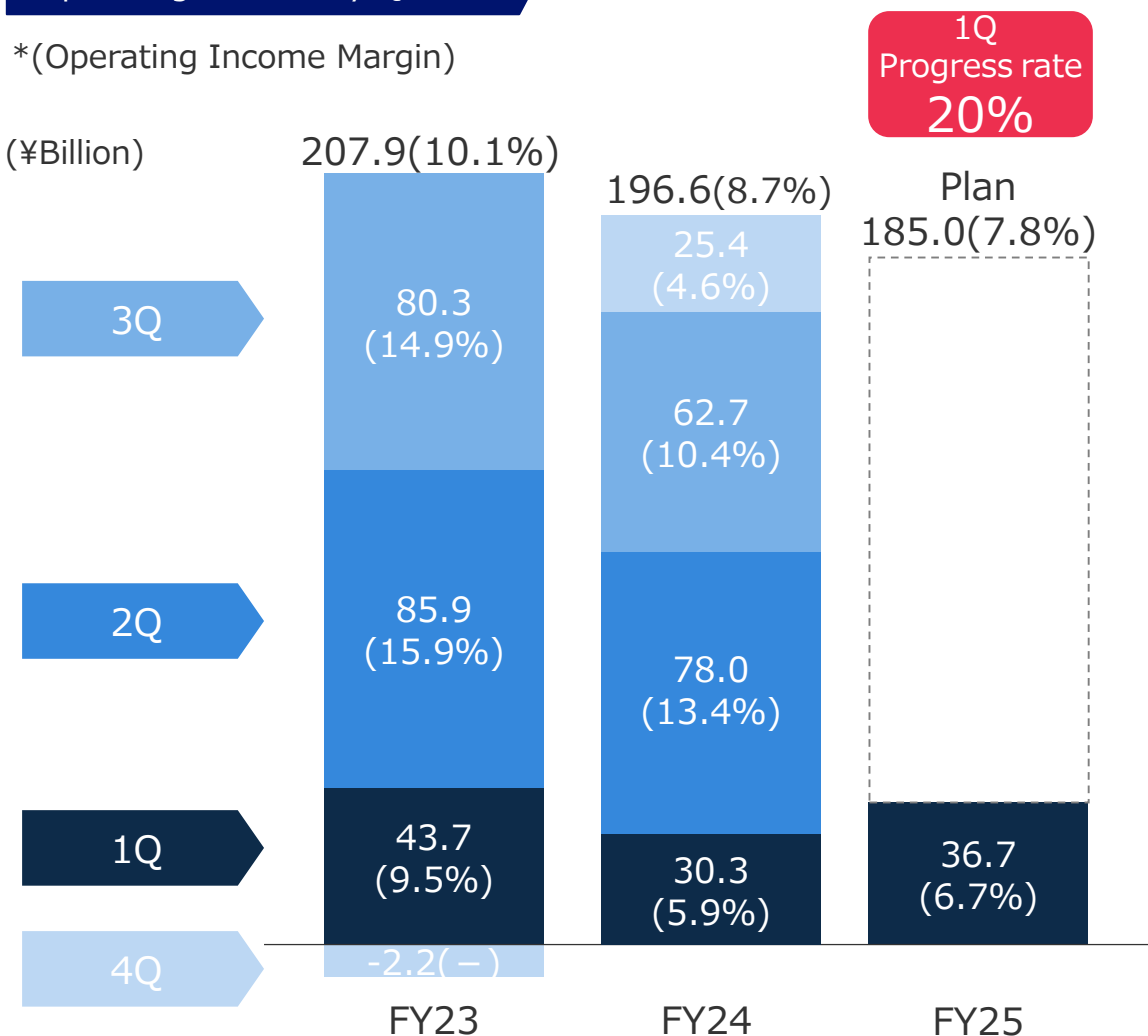
	FY24 1Q Actual	FY25 1Q Actual	YoY	FY25 Assumptions
Dubai Crude Oil (US\$/bbl)	85.8	68.0	-20.7%	75
Singapore Kerosene (US\$/bbl)	100.2	81.4	-18.8%	90
FX Rate (JPY/USD)	153.8	145.2	-5.6%	150

1Q progress toward full-year plan outpaced prior year, with adjusted operating income also increasing YoY.

Operating Income by Quarter

*(Operating Income Margin)

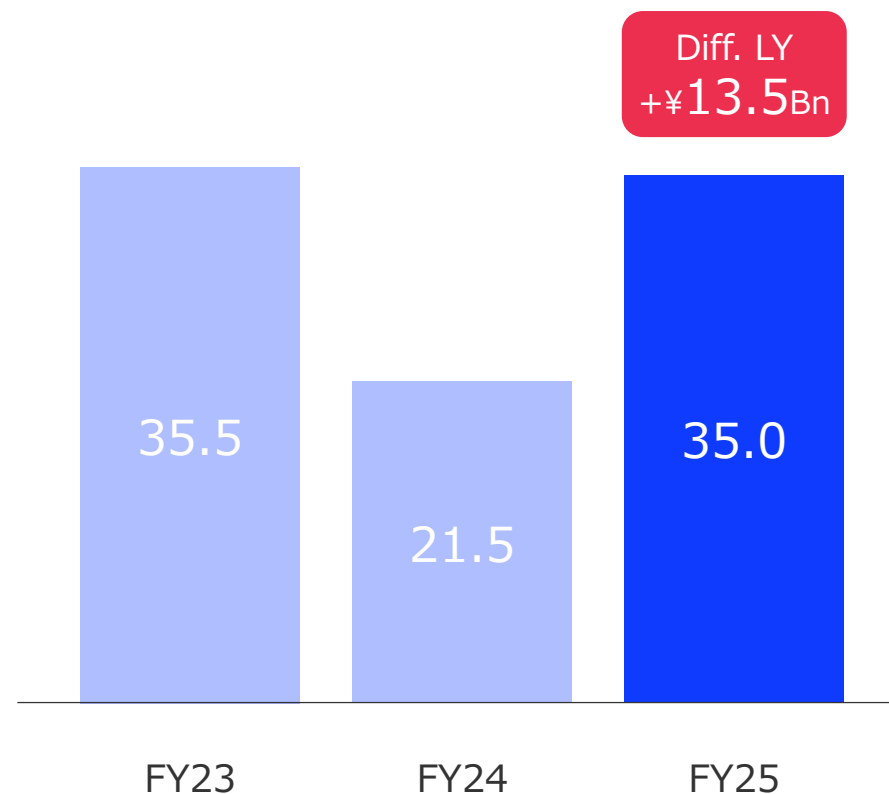
(¥Billion)



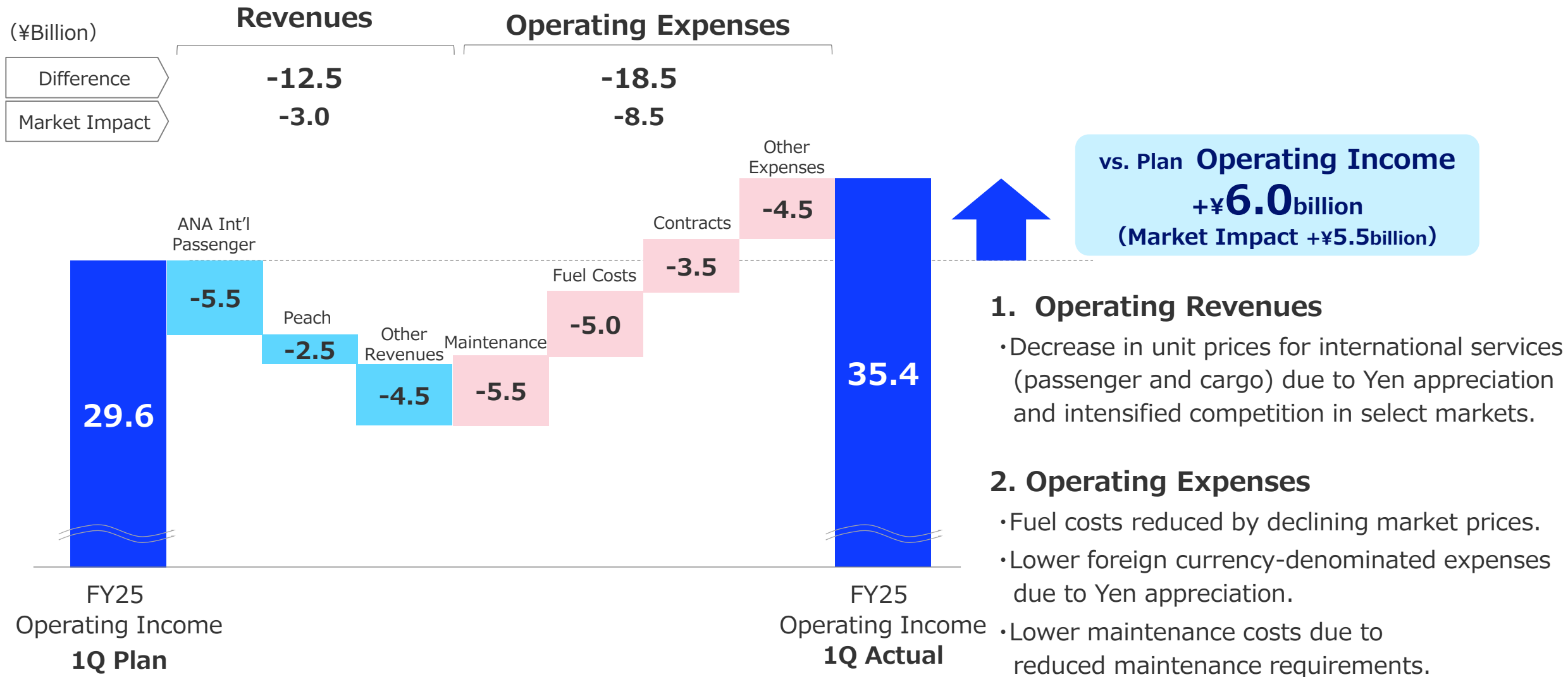
Adjusted Operating Income (1Q)

*Adjusted Operating Income = Operating income - Exemptions/Subsidies
+ PW1100G Engine Related Compensation (Non-operating income)
Stated in approximate values rounded to the nearest JPY 0.5 billion.

(¥Billion)



Operating income exceeded the plan by approximately JPY 6.0 billion, driven by fuel and FX market conditions and rigorous cost management.

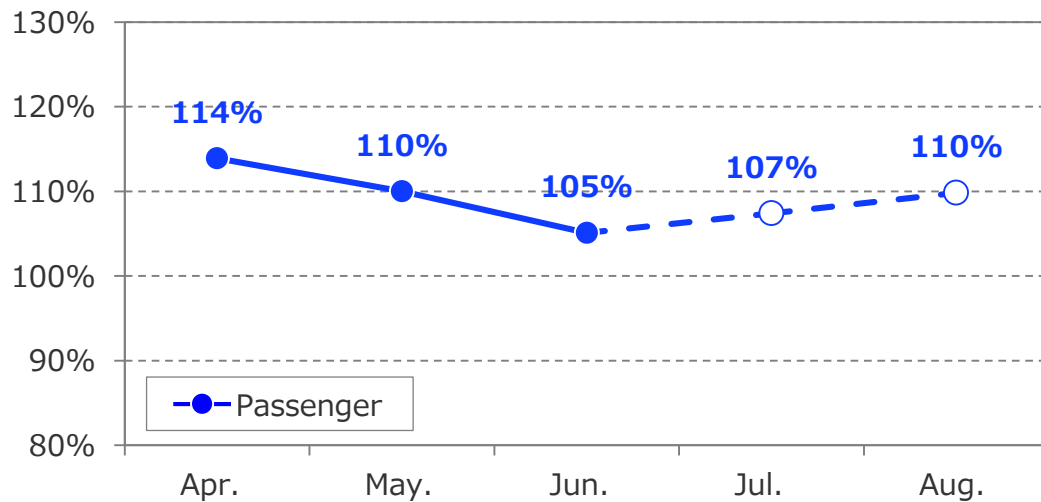


Expanded revenue by capturing robust demand, primarily under the ANA brand.

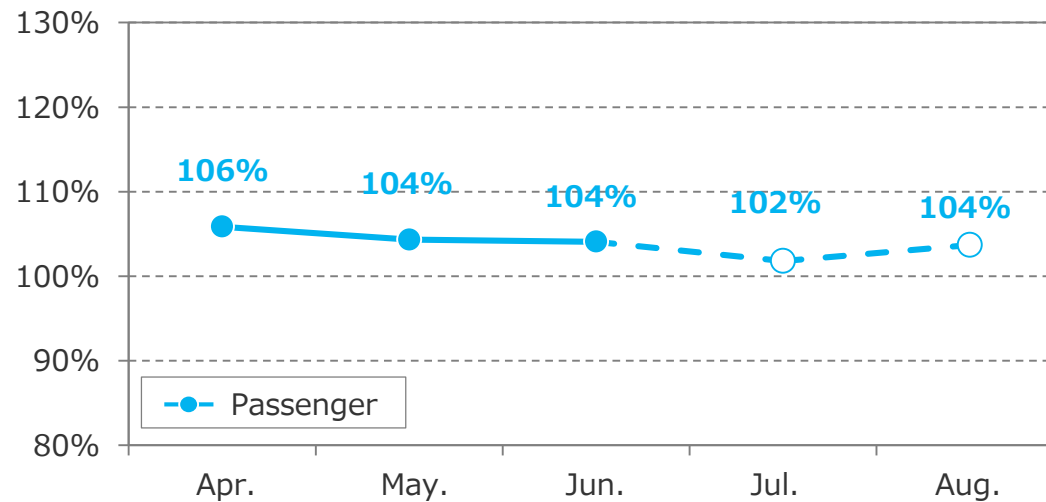
	Key Actions / Results	Revenue (YoY)	Key Metrics (YoY)
1 ANA International Passenger	1) Increased RPK YoY while raising the proportion of demand to and from Japan. 2) Yield declined YoY due to the impact of FX and fuel surcharge.	¥206.2Bn (+8.8%)	RPK +12% Yield -2%
2 ANA Domestic Passenger	1) Increased passengers by effectively capturing leisure demand. 2) Improved unit price by revising select fares effective from April.	¥161.9Bn (+6.8%)	Passengers +5% Unit Price +2%
3 ANA International Cargo	1) Mitigated U.S. tariff impact on demand from China by capturing demand from other parts of Asia. 2) Unit price declined YoY due to FX & increased supply from Asia.	¥42.2Bn (-2.0%)	Revenue Ton +2% Unit Price -3%
4 Peach	1) Captured demand primarily on Taiwan and South Korea routes amid a challenging competitive environment.	¥29.2Bn (-4.5%)	Passengers +0%
5 AirJapan	1) Expanded revenue through increased capacity and strengthened sales initiatives.	¥2.9Bn (+51.2%)	Passengers +49%

*All graphs show YoY comparison for the same month.

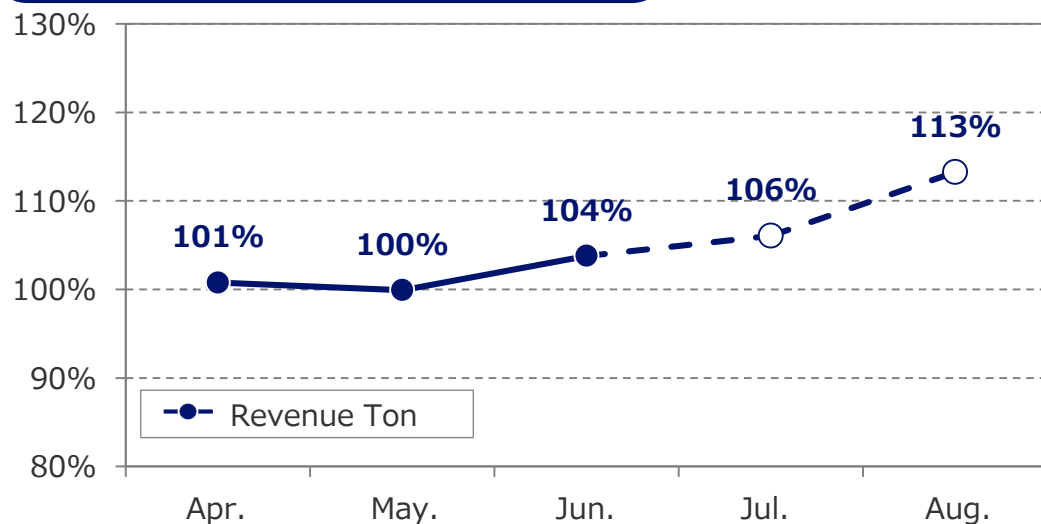
1 ANA International Passenger



2 ANA Domestic Passenger

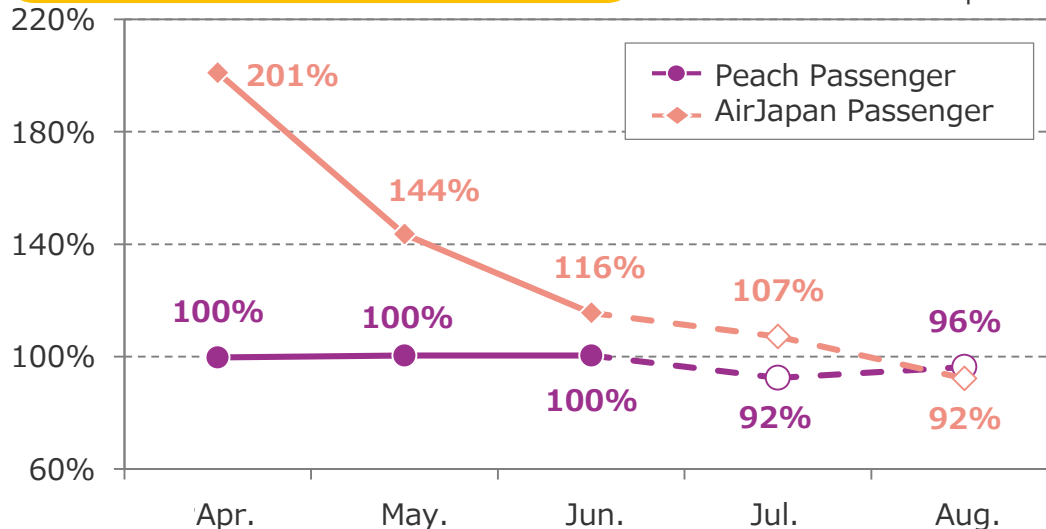


3 ANA International Cargo



4 Peach·AirJapan

* AirJapan: Second aircraft entered service on April 26, 2024



Optimizing asset efficiency while maintaining a robust financial foundation through ongoing balance sheet management

Balance Sheet at the end of 1Q FY2025

*Figures in parentheses indicate differences from the end of FY2024.

Key Changes in 1Q

CAPEX approx. **43.0Bn**
(Including non-aircraft assets)
FY25 Plan approx. **300.0Bn**

Total Assets: ¥3,664.2 billion(+¥43.9 billion)

Assets	Liabilities
Liquidity on Hand ¥1,287.9Bn (+¥71.5Bn)	Interest-bearing Debt ¥1,398.9Bn (+¥49.9Bn)
Aircraft ¥963.0Bn (-¥15.7Bn)	
	Net Assets
	Shareholders' Equity ¥1,112.4Bn (-¥17.8Bn)

Key Changes in 1Q

Debt Raised **¥80.0Bn**
(Long-term borrowings)

*Scheduled to repay JPY 200.0 billion in subordinated loans at the end of October.

Retained Earnings
+¥22.9Bn
(Quarterly Net Income)
Dividends **-¥28.2Bn**

Key Financial Indicators

Equity Ratio
30.4%
(-0.9pt)

Adjusted Equity Ratio*
35.8%
(-0.9pt)

Net D/E Ratio
0.1x
(No change)

*Considers the equity credit portion of subordinated loans.

NCA's full acquisition via share exchange is scheduled to close on August 1, 2025

1. Path to Closing

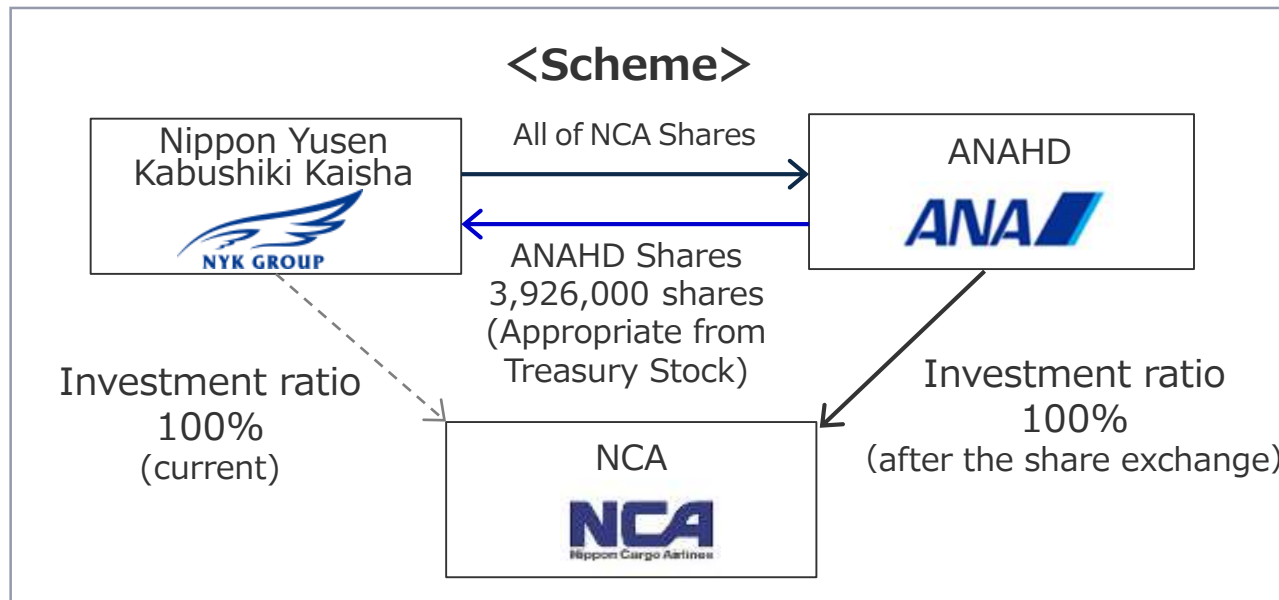
- 1) July 2023: Commenced preparation for NCA's full acquisition.
- 2) July 2025: Obtained approvals from all relevant national authorities*.

*Approval in Japan and China are conditional:

[Japan] Provision of a portion of cargo space on Narita-Los Angeles/Chicago routes to Polar Air Cargo Worldwide, Inc.

[China] Continue/newly undertake cargo ground handling services at Narita and Kansai airports. Assign Narita-Shanghai daily round-trip slot if new entrants request.

- 3) Share exchanges scheduled to be completed on **August 1, 2025**.



2. Financial Impact

Key financial impacts currently anticipated.

NCA's B/S and P/L will be consolidated from 2Q
→Earnings forecast to be revised as necessary

NCA's debt to Nippon Yusen Kabushiki Kaisha to be repaid on the closing date
(ANAHD to provide **a loan to NCA**)

Shareholders' equity to increase due to treasury stock disposal
(Final amount based on August 1st closing price)

Specific amounts to be reviewed in detail after closing

1. FY2025 1Q Financial Results (Overview)

2. FY2025 1Q Financial Results (Details)



(¥Billion)	1Q		
	FY2024	FY2025	Difference
Operating Revenues	516.7	548.7	+ 31.9
Operating Expenses	486.4	511.9	+ 25.4
Operating Income	30.3	36.7	+ 6.4
Operating Income Margin (%)	5.9	6.7	+ 0.8pt
Non-Operating Income/Expenses	6.4	- 0.8	- 7.3
Ordinary Income	36.8	35.9	- 0.9
Special Gain/Losses	-	-	-
Net Income Attributable to Owners of the Parent	24.7	22.9	- 1.7

(¥Billion)	Mar 31, 2025	Jun 30, 2025	Difference
Assets	3,620.2	3,664.2	+ 43.9
Shareholders' Equity	1,130.3	1,112.4	- 17.8
Ratio of Shareholders' Equity (%)	31.2	30.4	- 0.9pt
Interest-Bearing Debt	1,349.0	1,398.9	+ 49.9
Debt/Equity Ratio (times)	1.2	1.3	+ 0.1
Liquidity on hand*1	1,216.4	1,287.9	+ 71.5
Net Interest-Bearing Debt*2	132.6	110.9	- 21.6
Net Debt/Equity Ratio (times)*3	0.1	0.1	- 0.0

*1 Liquidity on hand : Cash and Deposits + Marketable Securities

*2 Net Interest-Bearing Debt : Interest-Bearing Debt – Liquidity on hand

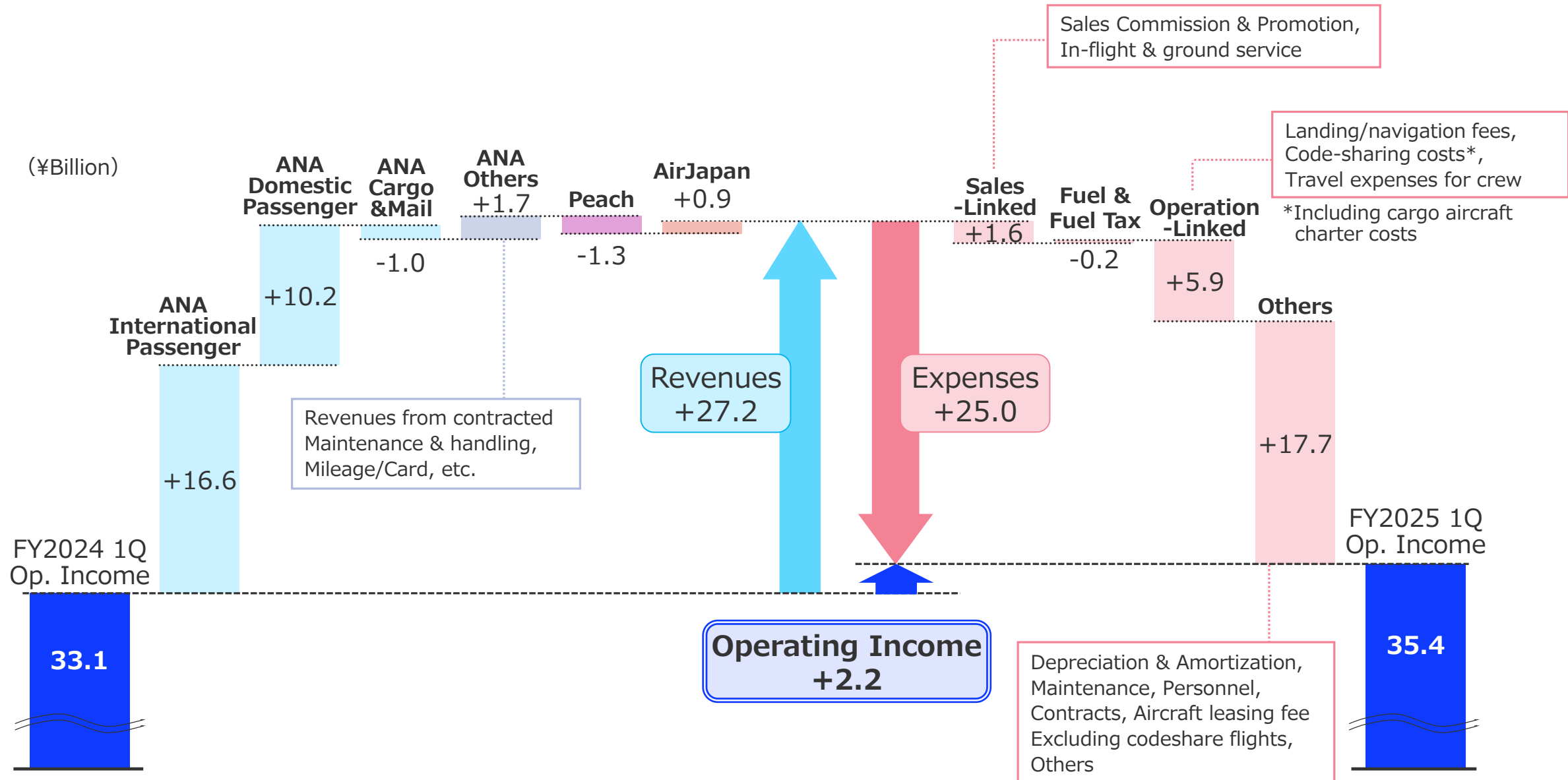
*3 Net Debt/Equity ratio : Net Interest-Bearing Debt ÷ Shareholders' Equity

(¥Billion)	1Q		
	FY2024	FY2025	Difference
Cash Flow from Operating Activities	109.3	94.4	- 14.9
Cash Flow from Investing Activities	- 198.4	- 47.7	+ 150.7
Cash Flow from Financing Activities	- 57.8	21.6	+ 79.4
Net Increase/Decrease in Cash and Cash Equivalents	- 143.0	67.5	+ 210.6
Cash and Cash Equivalents at the beginning of the Year	1,002.5	862.7	} + 67.5
Cash and Cash Equivalents at the end of the Current Period	859.5	930.3	
Depreciation and Amortization	36.4	38.7	+ 2.3
Capital Expenditures (Fixed Assets only)	24.8	42.7	+ 17.8
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	99.4	50.6	- 48.8
EBITDA (Operating Income + Depreciation & Amortization)	66.8	75.5	+ 8.7
EBITDA Margin (%)	12.9	13.8	+ 0.8pt

		1Q		
(¥Billion)		FY2024	FY2025	Difference
Operating Revenues	Air Transportation	469.5	496.8	+ 27.2
	Airline Related	75.0	86.2	+ 11.1
	Travel Services	16.6	15.3	- 1.3
	Trade and Retail	31.8	34.7	+ 2.9
	Others	10.3	11.5	+ 1.1
	Adjustment	- 86.7	- 96.0	- 9.3
	Total	516.7	548.7	+ 31.9
Operating Income	Air Transportation	33.1	35.4	+ 2.2
	Airline Related	- 0.0	3.1	+ 3.2
	Travel Services	- 0.7	- 0.2	+ 0.5
	Trade and Retail	1.3	1.3	+ 0.0
	Others	0.2	0.5	+ 0.3
	Adjustment	- 3.5	- 3.4	+ 0.0
	Total	30.3	36.7	+ 6.4

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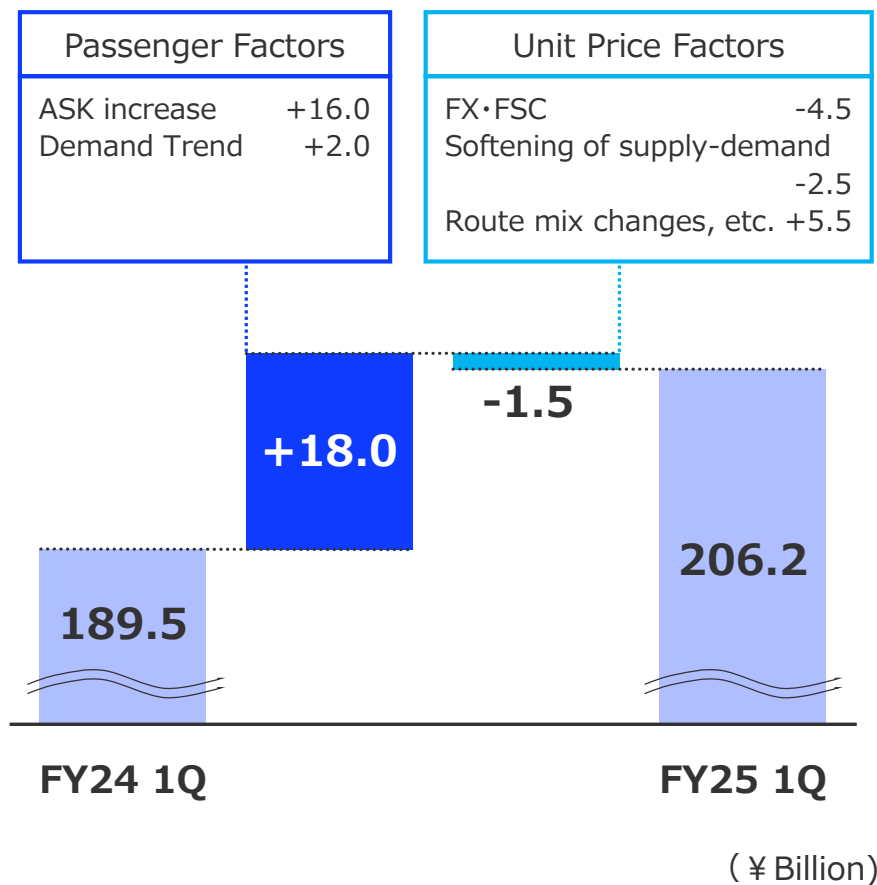
		1Q		
(¥Billion)		FY2024	FY2025	Difference
Operating Revenues	ANA International Passenger	189.5	206.2	+ 16.6
	ANA Domestic Passenger	151.6	161.9	+ 10.2
	ANA Cargo & Mail	50.4	49.4	- 1.0
	ANA Others	45.3	47.0	+ 1.7
	Peach	30.6	29.2	- 1.3
	AirJapan	1.9	2.9	+ 0.9
	Total	469.5	496.8	+ 27.2
Operating Expenses	Fuel and Fuel Tax	100.8	100.5	- 0.2
	Landing and Navigation Fees	24.9	27.7	+ 2.8
	Aircraft Leasing Fees	35.8	38.5	+ 2.7
	Depreciation and Amortization	35.0	37.0	+ 2.0
	Aircraft Maintenance	54.5	52.8	- 1.6
	Personnel	53.3	57.6	+ 4.2
	Sales Commission & Promotion	15.0	15.1	+ 0.1
	Contracts	67.2	77.3	+ 10.1
	Others	49.6	54.4	+ 4.8
	Total	436.4	461.4	+ 25.0
Op.Income	Operating Income	33.1	35.4	+ 2.2



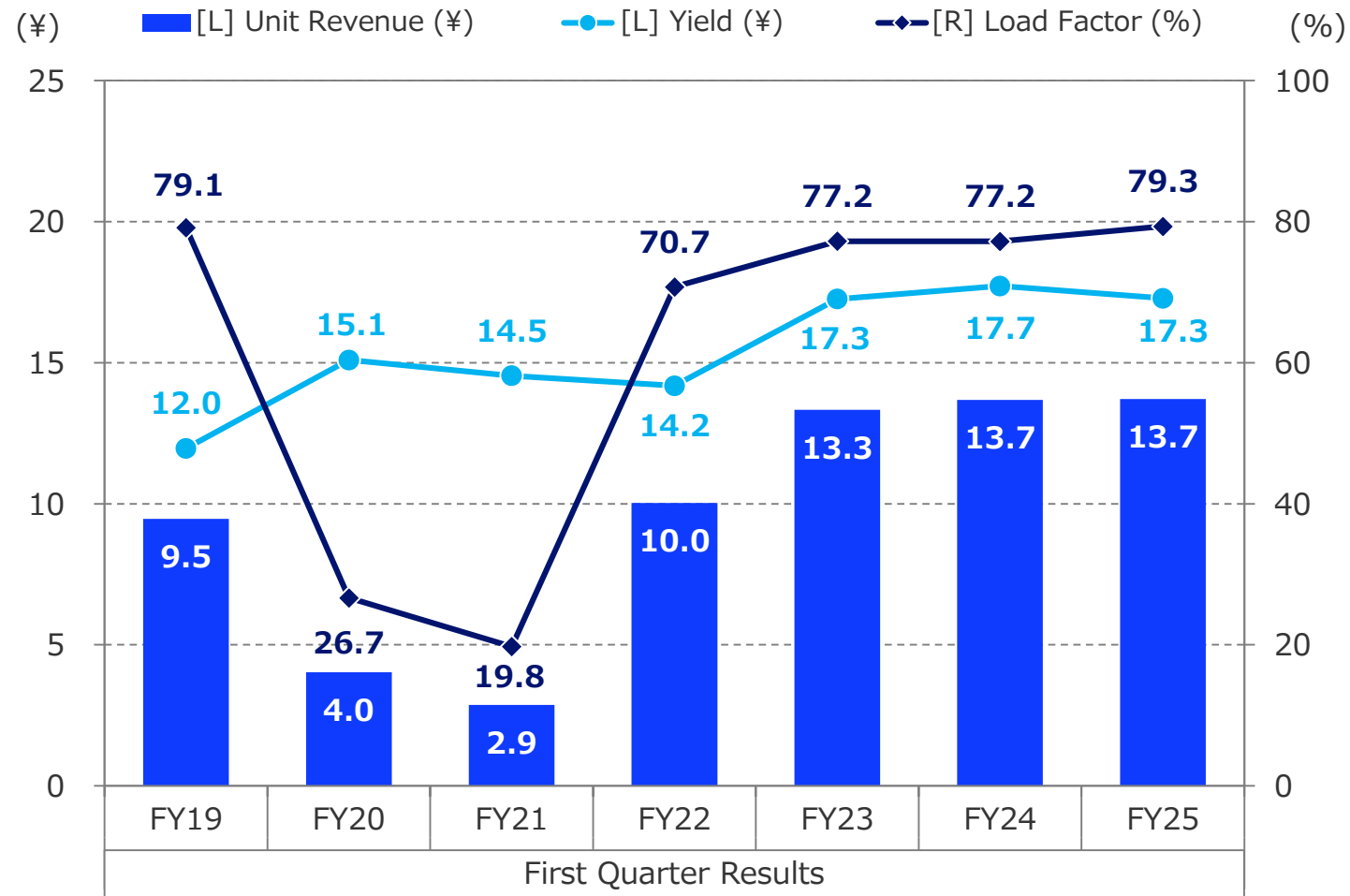
	1Q		
	FY2024	FY2025	% YoY
Available Seat Km (million)	13,853	15,042	+ 8.6
Revenue Passenger Km (million)	10,697	11,933	+ 11.6
Passengers (thousands)	1,886	2,067	+ 9.6
Load Factor (%)	77.2	79.3	+ 2.1pt*
Passenger Revenues (¥Billion)	189.5	206.2	+ 8.8
Unit Revenue (¥/ASK)	13.7	13.7	+ 0.2
Yield (¥/RPK)	17.7	17.3	- 2.5
Unit Price (¥/Passenger)	100,497	99,750	- 0.7

* Difference

FY25 1Q Revenue Change Factors



1Q Performance Trends

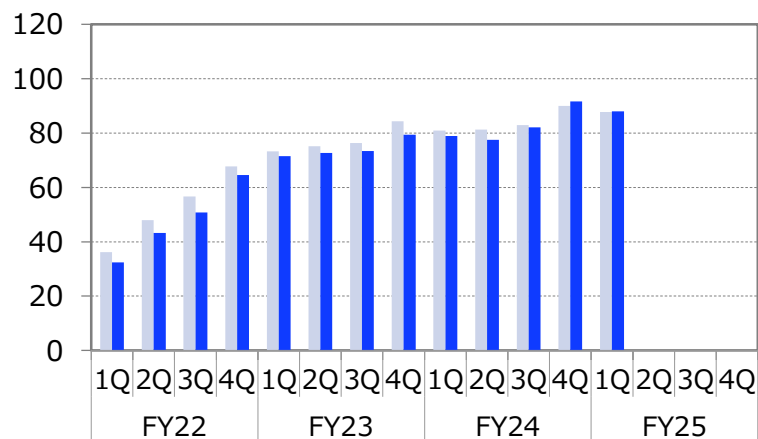


*Results in FY19/20 are based on the updated accounting standards for revenue recognition.

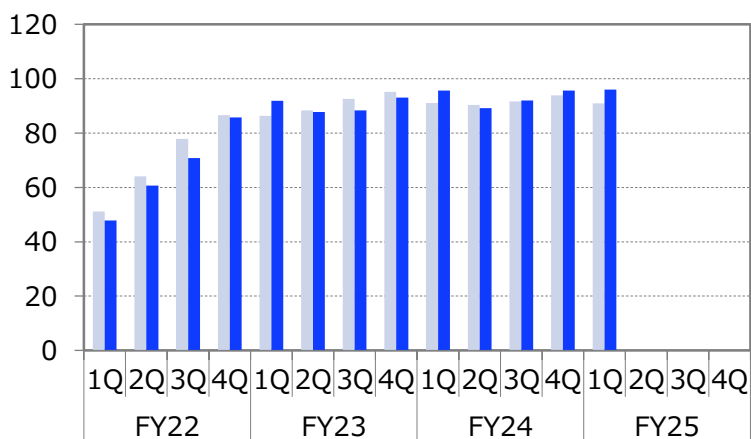
Index (CY19=100 for each quarter) ■ : ASK ■ : RPK

* Results in CY2019 are based on the updated accounting standards for revenue recognition.

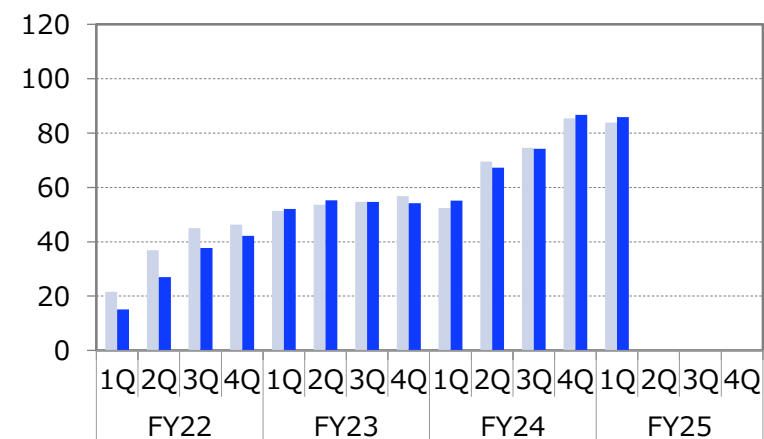
Total



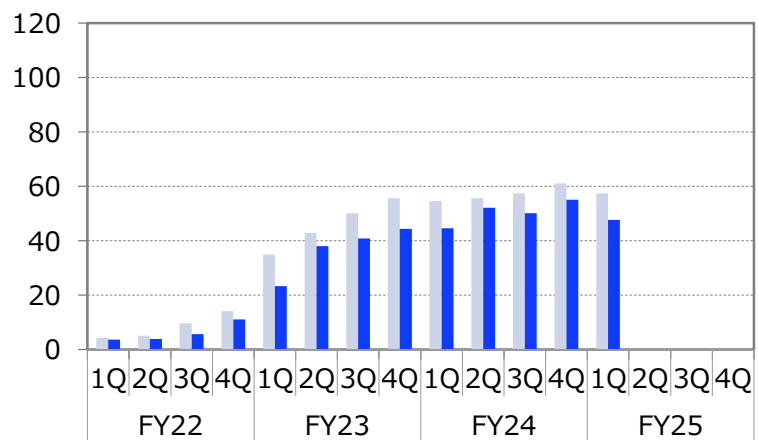
North America



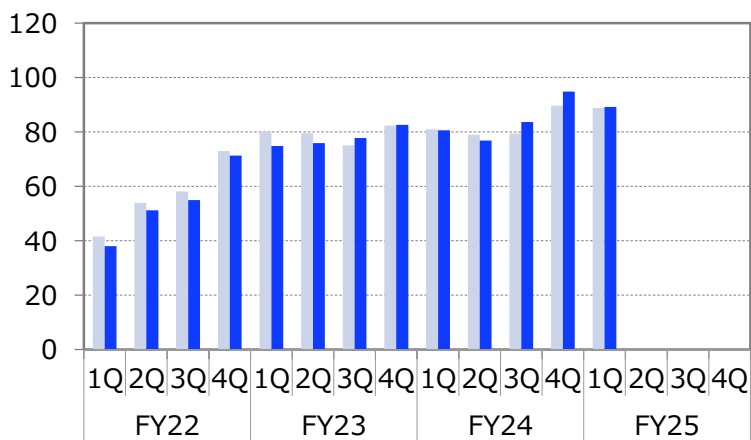
Europe



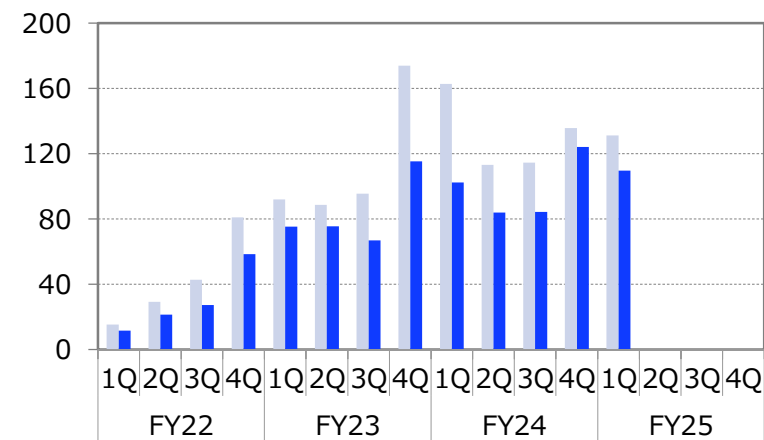
China



Asia/Oceania



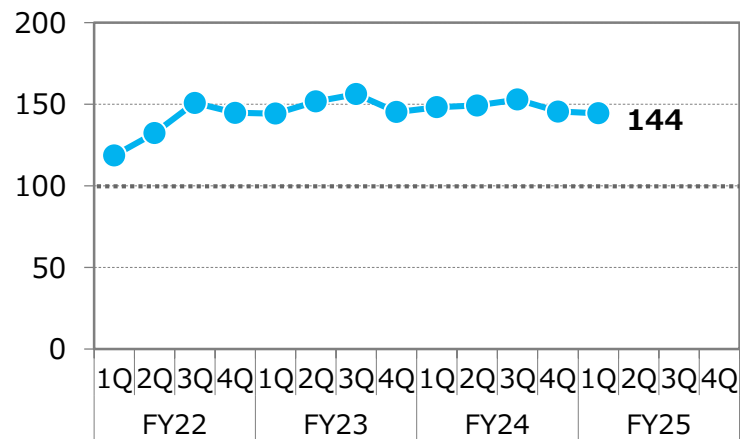
Hawaii



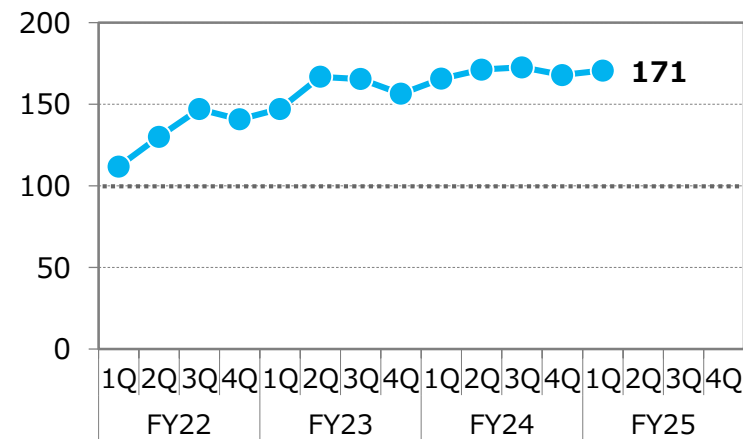
Index (CY19=100 for each quarter)

* Results in CY2019 are based on the updated accounting standards for revenue recognition.

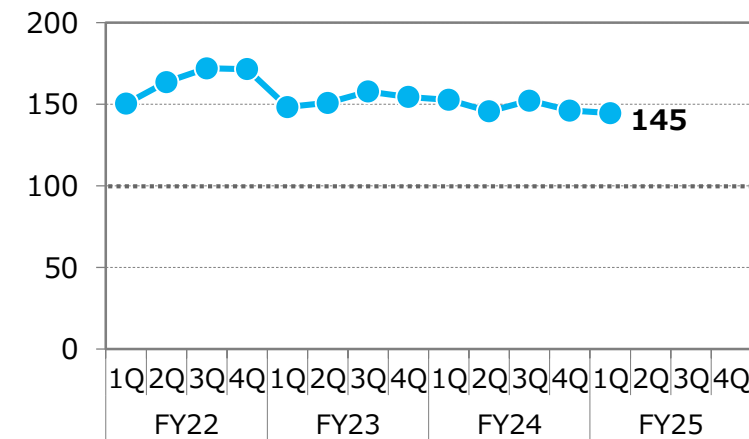
Total



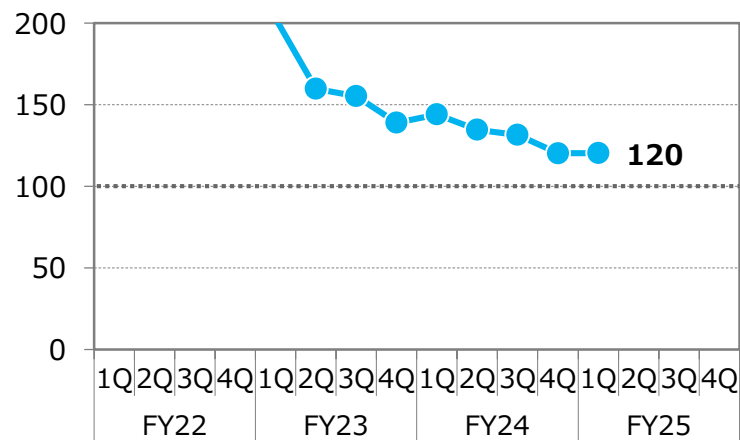
North America



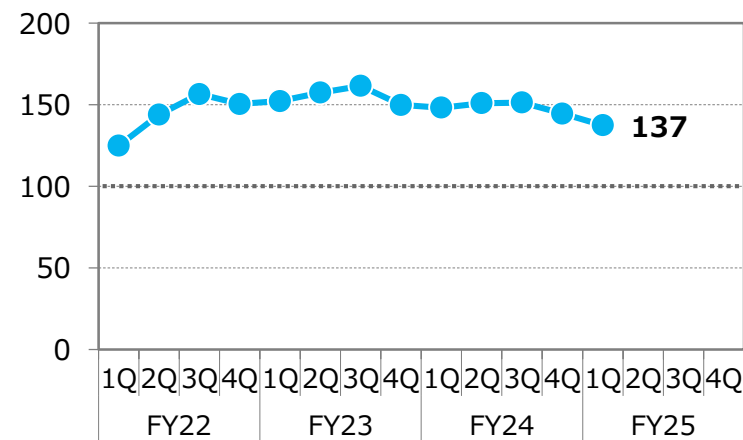
Europe



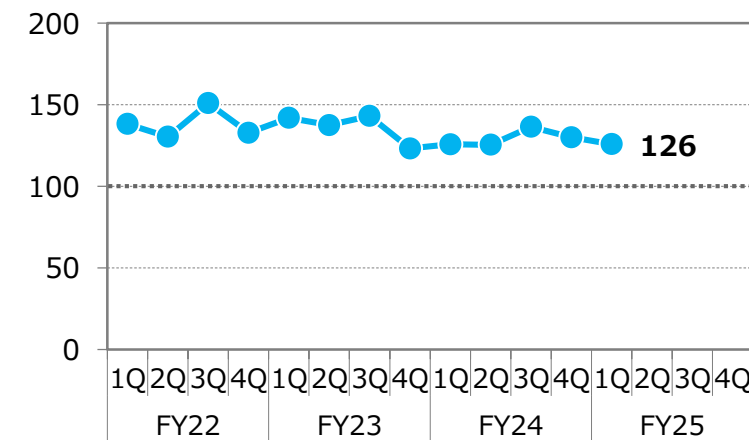
China



Asia/Oceania



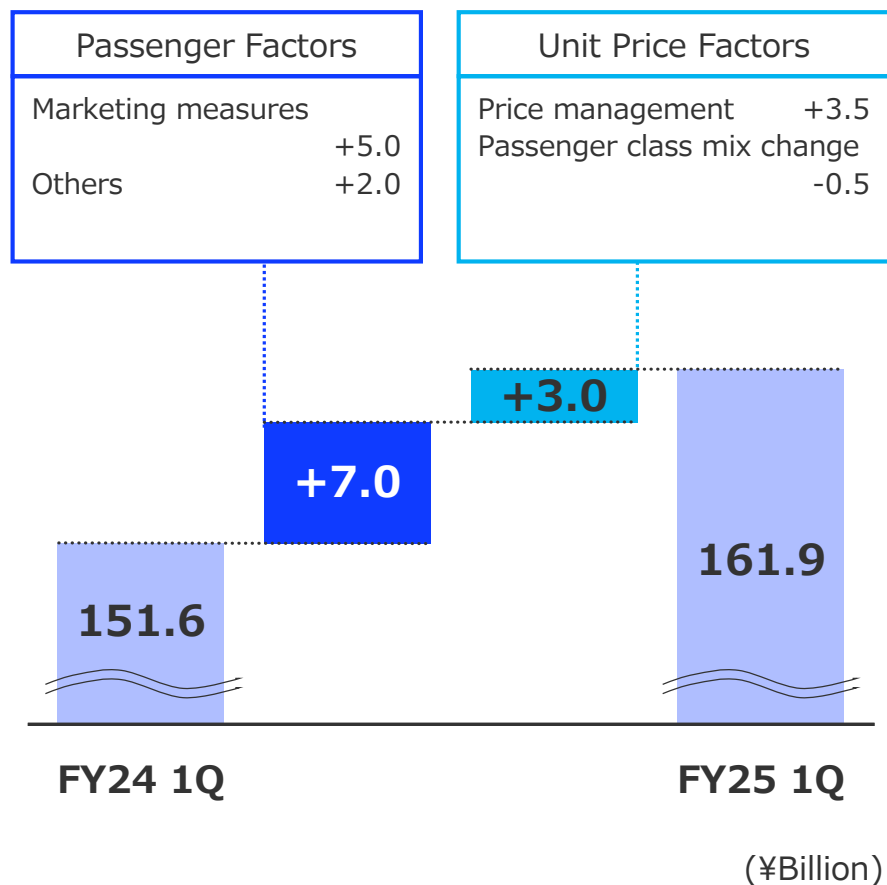
Hawaii



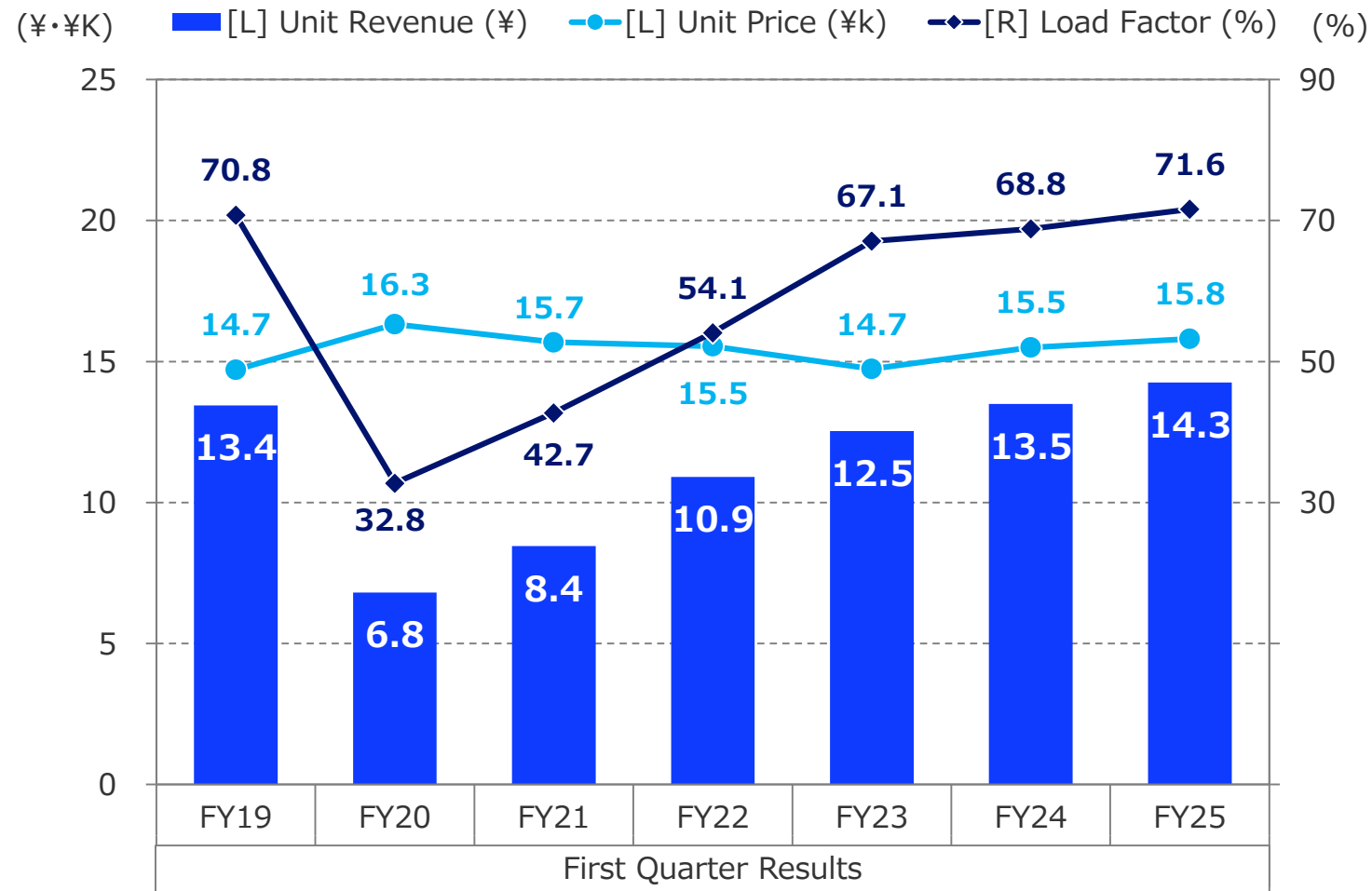
	1Q		
	FY2024	FY2025	% YoY
Available Seat Km (million)	11,232	11,358	+ 1.1
Revenue Passenger Km (million)	7,729	8,134	+ 5.2
Passengers (thousands)	9,780	10,243	+ 4.7
Load Factor (%)	68.8	71.6	+ 2.8pt*
Passenger Revenues (¥Billion)	151.6	161.9	+ 6.8
Unit Revenue (¥/ASK)	13.5	14.3	+ 5.6
Yield (¥/RPK)	19.6	19.9	+ 1.5
Unit Price (¥/Passenger)	15,502	15,806	+ 2.0

* Difference

FY25 1Q Revenue Change Factors



1Q Performance Trends



*Results in FY19/20 are based on the updated accounting standards for revenue recognition.

*Change the definition of segment distance for domestic routes to great circle distance.

Figures on this table are included the results on P.26

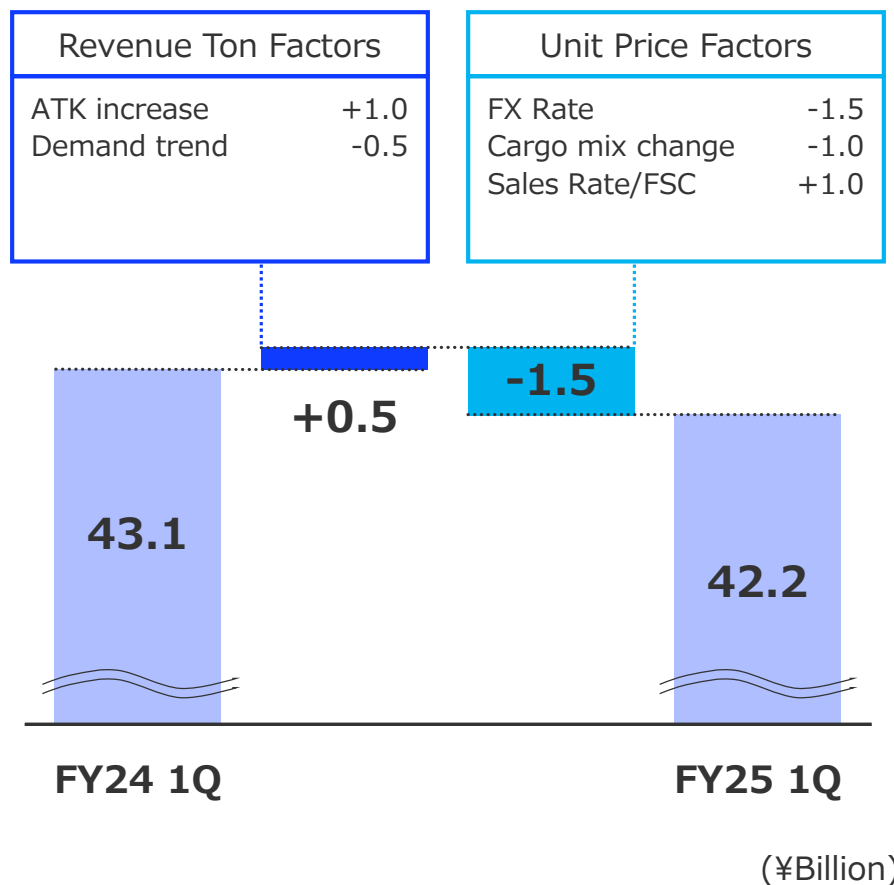
	1Q		
	FY2024	FY2025	% YoY
Available Ton Km (million)	1,578	1,608	+ 1.9
Revenue Ton Km (million)	890	912	+ 2.5
Revenue Ton (thousand tons)	174	177	+ 1.5
Load Factor (%)	56.4	56.8	+ 0.3pt*
Cargo Revenues (¥Billion)	43.1	42.2	- 2.0
Unit Revenue (¥/ATK)	27.3	26.3	- 3.8
Yield (¥/RTK)	48.4	46.3	- 4.3
Unit Price (¥/kg)	247	238	- 3.4

* Difference

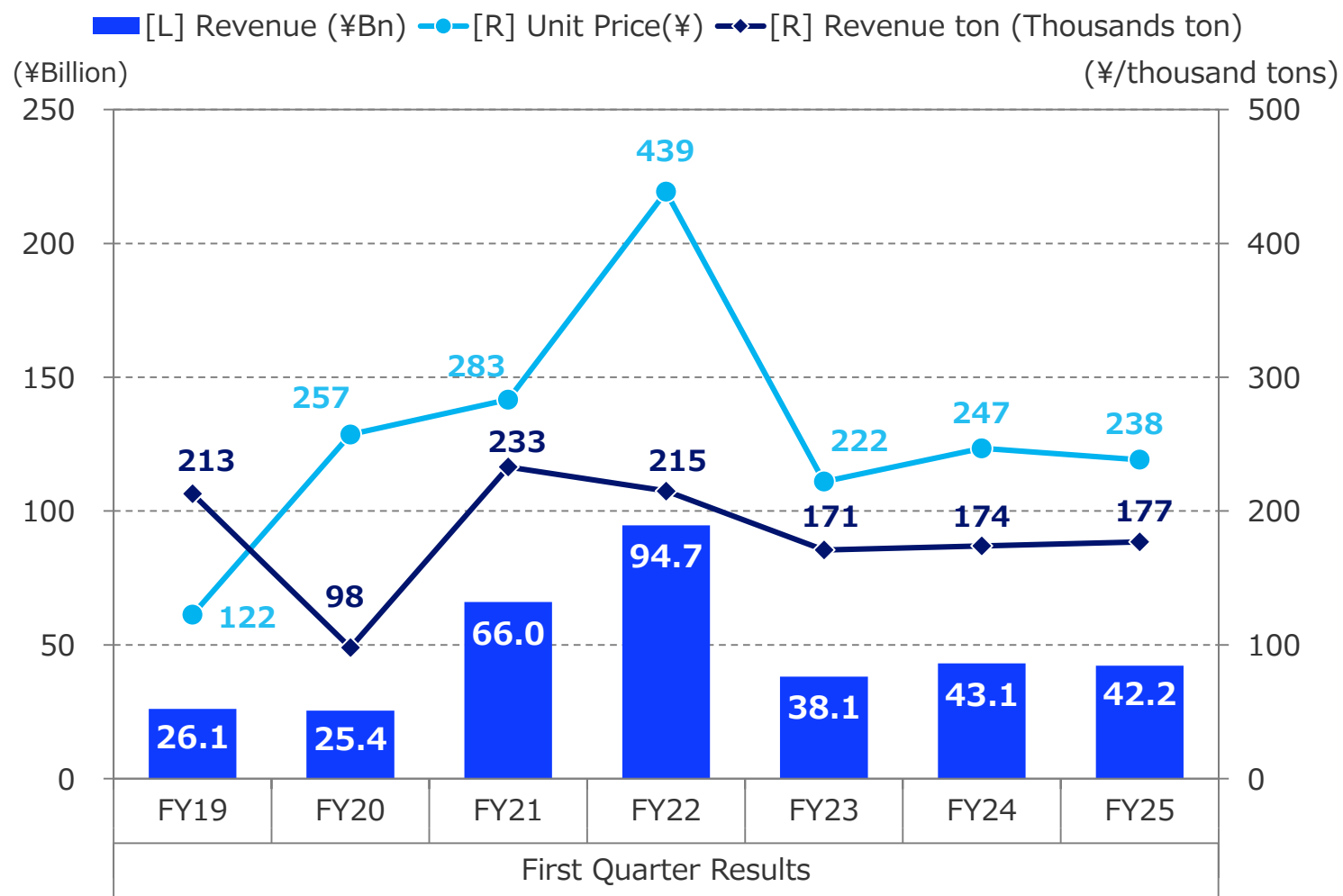
	1Q		
	FY2024	FY2025	% YoY
Available Ton Km (million)	429	406	- 5.5
Revenue Ton Km (million)	283	271	- 4.2
Revenue Ton (thousand tons)	69	65	- 6.8
Load Factor (%)	66.0	66.9	+ 0.9pt*
Cargo Revenues (¥Billion)	16.2	15.2	- 5.7
Unit Revenue (¥/ATK)	37.7	37.6	- 0.2
Yield (¥/RTK)	57.1	56.2	- 1.6
Unit Price (¥/kg)	232	235	+ 1.2

* Difference

FY25 1Q Revenue Change Factors



1Q Performance Trends



	1Q		
	FY2024	FY2025	% YoY
Available Ton Km (million)	376	348	- 7.5
Revenue Ton Km (million)	63	61	- 2.1
Revenue Ton (thousand tons)	64	62	- 2.2
Load Factor (%)	16.8	17.7	+ 1.0pt*
Cargo Revenues (¥Billion)	5.4	5.3	- 2.0
Unit Revenue (¥/ATK)	14.5	15.3	+ 5.9
Yield (¥/RTK)	86.2	86.3	+ 0.1
Unit Price (¥/kg)	85	85	+ 0.2

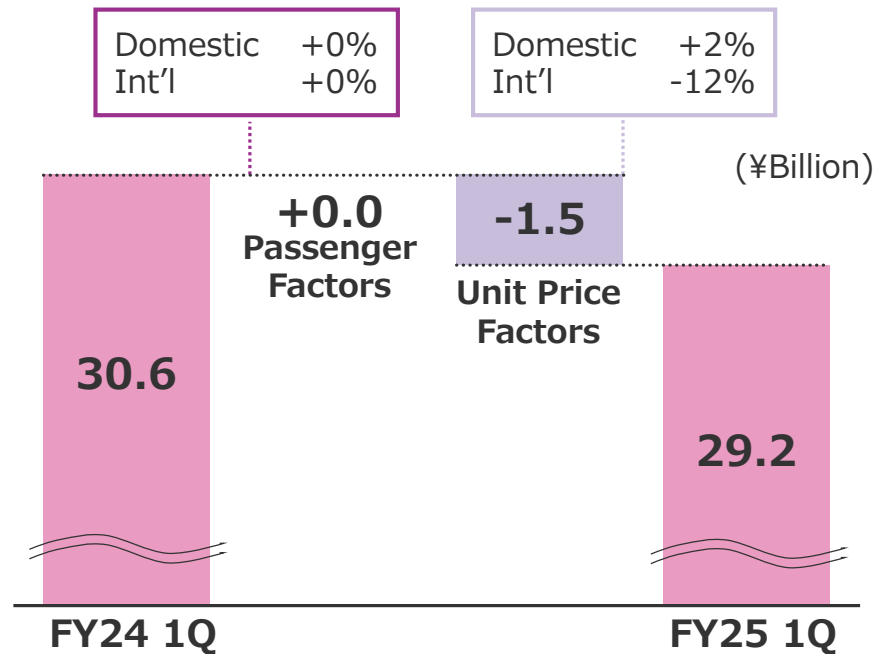
* Difference

	1Q		
	FY2024	FY2025	% YoY
Available Seat Km (million)	3,011	3,290	+ 9.3
Revenue Passenger Km (million)	2,557	2,640	+ 3.2
Passengers (thousands)	2,210	2,213	+ 0.1
Load Factor (%)	84.9	80.2	- 4.7pt*1
Operating Revenues (¥Billion)*2	30.6	29.2	- 4.5
Unit Revenue (¥/ASK)	10.2	8.9	- 12.5
Yield (¥/RPK)	12.0	11.1	- 7.4
Unit Price (¥/Passenger)	13,866	13,231	- 4.6

*1 Difference

*2 Operating Revenues includes ancillary revenue.

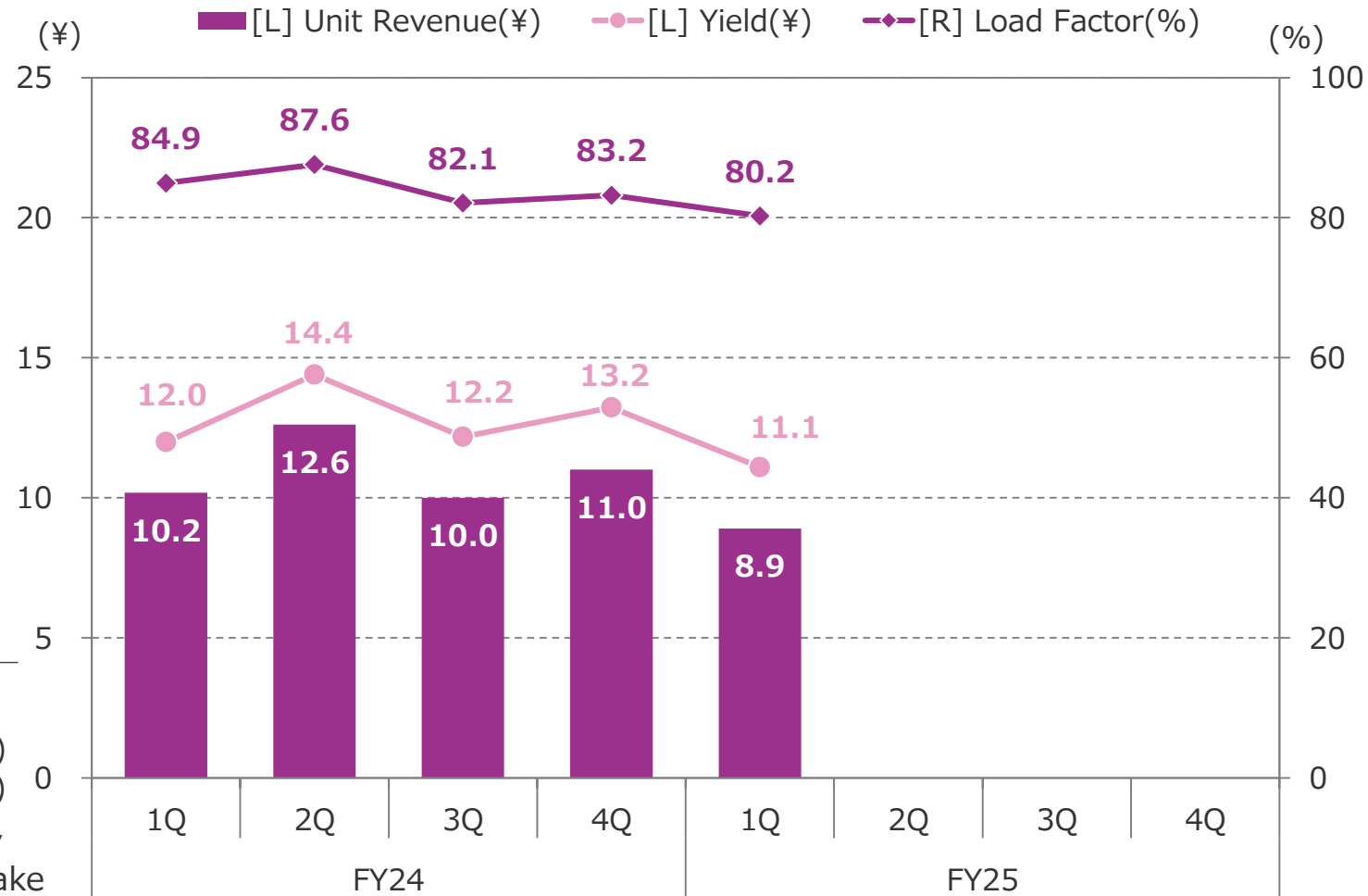
FY25 1Q Revenue Change Factors



Topics

- ✓ Expanded international capacity
Newly launched from April 10th Kansai-Seoul (Gimpo)
Chubu-Seoul (Gimpo)
- ✓ Demand from Hong Kong was negatively impacted by misinformation on social media regarding an earthquake in Japan.

Trends of Quarterly Results

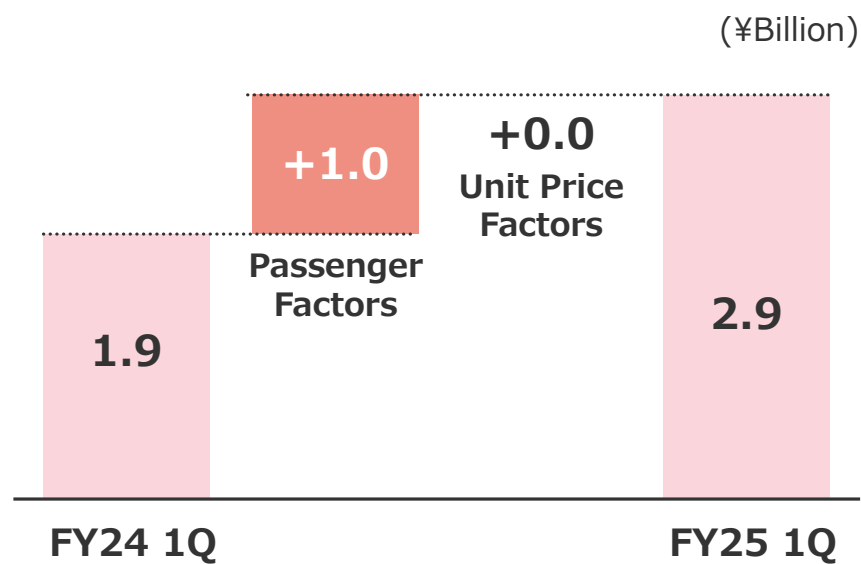


	1Q		
	FY2024	FY2025	% YoY
Available Seat Km (million)	491	555	+ 13.1
Revenue Passenger Km (million)	254	368	+ 44.7
Passengers (thousands)	71	107	+ 49.5
Load Factor (%)	51.9	66.4	+ 14.5pt*1
Operating Revenues (¥Billion)*2	1.9	2.9	+ 51.2
Unit Revenue (¥/ASK)	3.9	5.3	+ 33.7
Yield (¥/RPK)	7.6	7.9	+ 4.4
Unit Price (¥/Passenger)	26,845	27,145	+ 1.1

*1 Difference

*2 Operating Revenues includes ancillary revenue.

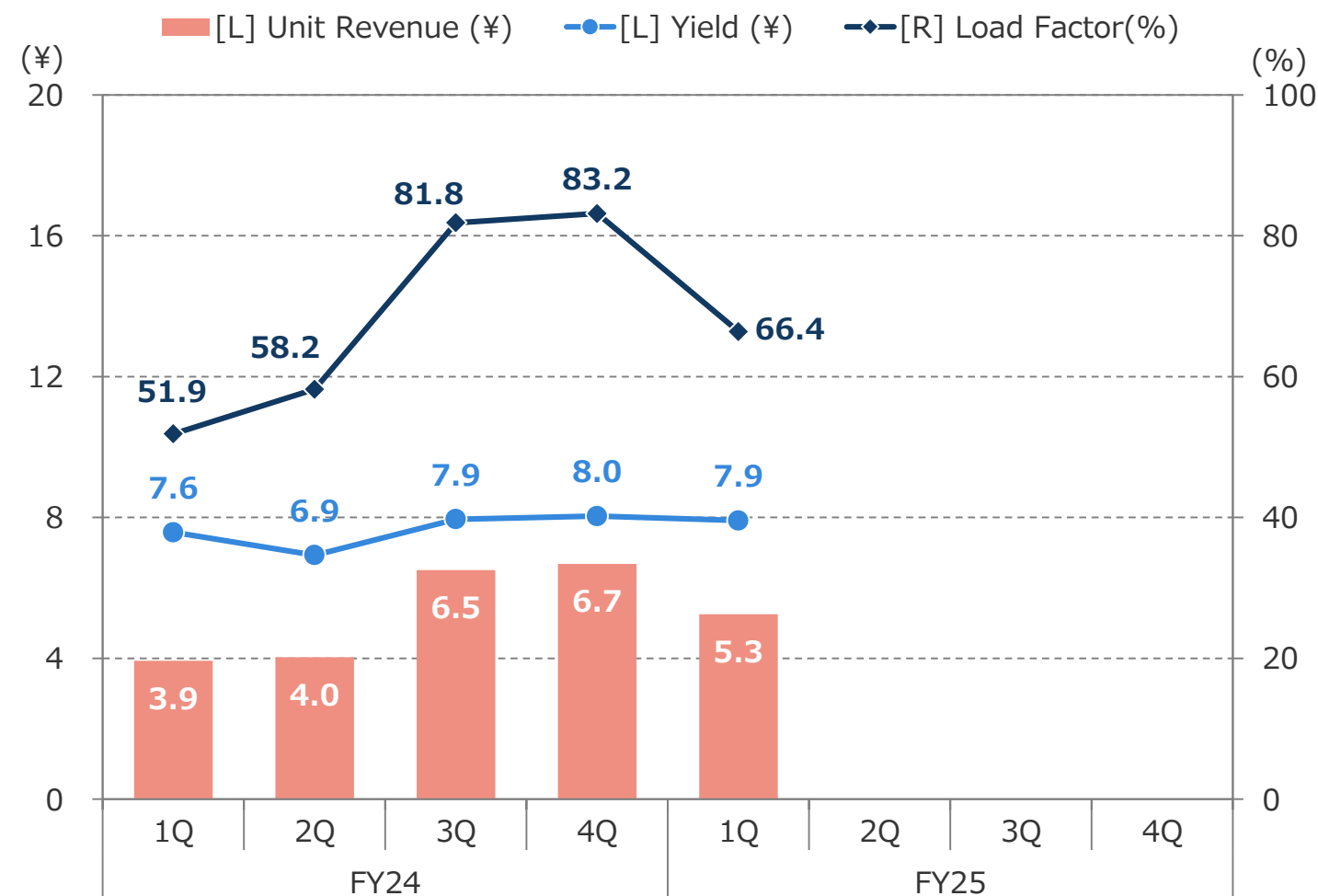
FY25 1Q Revenue Change Factors



Topics

- ✓ Strengthened sales while enhancing operational quality
- ✓ Significant improvement in Load Factor
52% (1Q FY24) → 66% (1Q FY25)

Trends of Quarterly Results



		FY2025 1Q	Diff. FY2024 1Q
Revenues	North America	39.7	- 2.1
	Europe	20.2	+ 5.3
	China	6.4	- 1.4
	Asia/Oceania	28.5	- 1.7
	Hawaii	5.3	- 0.1
ASK	North America	33.7	- 2.9
	Europe	16.8	+ 5.4
	China	6.3	- 0.2
	Asia/Oceania	35.6	+ 0.4
	Hawaii	7.6	- 2.7
RPK	North America	36.1	- 4.0
	Europe	17.1	+ 4.8
	China	5.3	- 0.2
	Asia/Oceania	34.2	- 0.3
	Hawaii	7.3	- 0.3

		FY2025 1Q	Diff. FY2024 1Q
Passenger	North America	22.1	- 1.9
	Europe	10.5	+ 3.2
	China	15.3	- 0.5
	Asia/Oceania	45.2	- 0.6
	Hawaii	6.8	- 0.2
Load Factor* (%)	North America	84.9	+ 0.4
	Europe	81.1	- 2.4
	China	66.2	+ 1.0
	Asia/Oceania	76.4	+ 0.6
	Hawaii	75.5	+18.7

* Load Factor is actual, while difference is in percentage points.

		FY2025 1Q	Diff. FY2024 1Q
Revenues	North America	48.8	- 1.2
	Europe	9.5	+ 1.8
	China	17.8	- 3.7
	Asia/Oceania	22.3	+ 3.1
	Others	1.6	+ 0.0
ATK	North America	47.5	- 3.0
	Europe	10.4	+ 4.0
	China	13.1	- 1.7
	Asia/Oceania	28.7	+ 0.6
	Others	0.4	+ 0.0
RTK	North America	48.1	- 5.0
	Europe	12.5	+ 4.2
	China	12.4	- 1.5
	Asia/Oceania	26.3	+ 2.3
	Others	0.7	+ 0.0

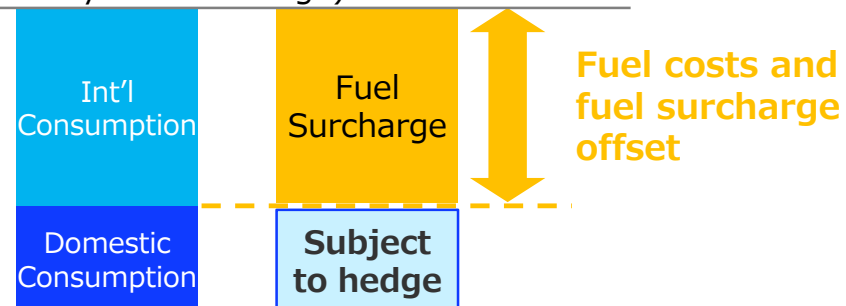
		FY2025 1Q	Diff. FY2024 1Q
Revenue Ton	North America	26.3	- 2.6
	Europe	6.8	+ 2.4
	China	29.1	- 3.1
	Asia/Oceania	31.4	+ 2.8
	Others	6.4	+ 0.6
Load Factor* (%)	North America	57.5	- 1.8
	Europe	68.5	- 5.8
	China	53.7	+ 0.5
	Asia/Oceania	52.0	+ 3.7
	Others	-	-

* Load Factor is actual, while difference is in percentage points.

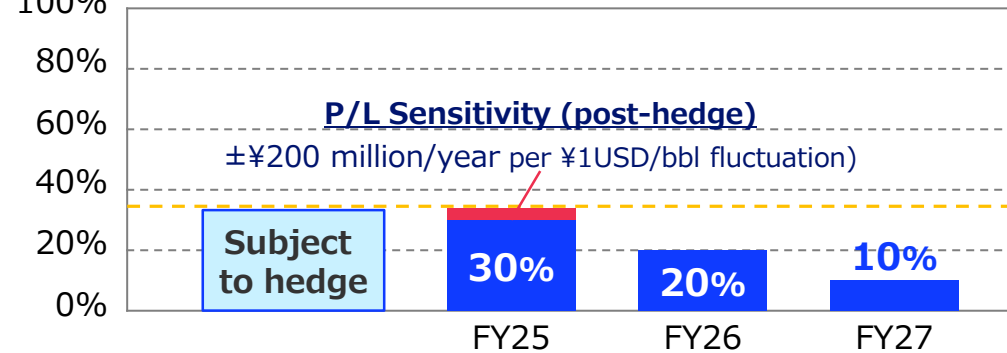
1. Fuel Hedging

■ Hedge Policy

- 1) Hedge domestic consumption (transactions started 3 years prior)
- 2) International consumption generally not hedged (addressed by fuel surcharge)



Hedge Ratio against **Total Consumption** as of Jun.30,2025

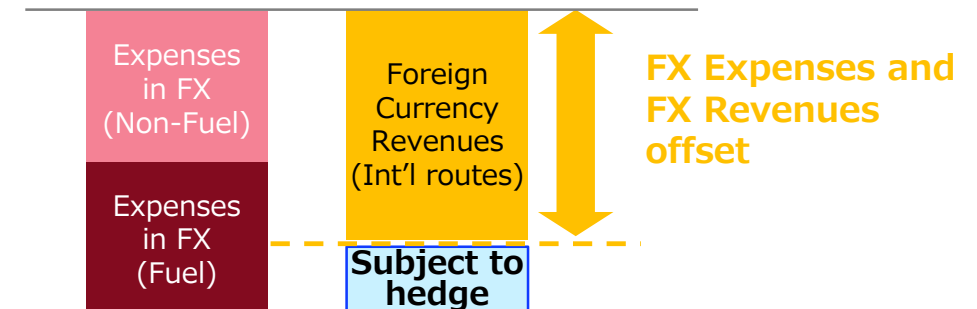


(US\$/bbl)	FY24 1Q Results	FY25 1Q Results	FY25 Assumptions
Dubai Crude Oil	85.8	68.0	75
Singapore Kerosene	100.2	81.4	90

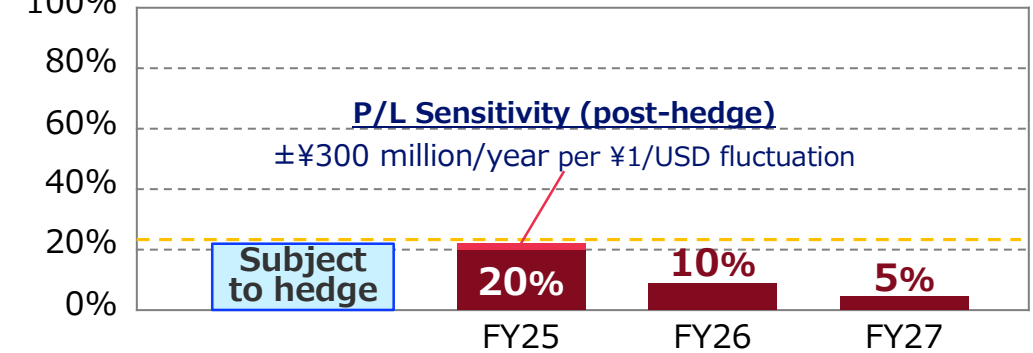
2. Currency Hedging

■ Hedge Policy

- 1) Hedge foreign currency shortfall (transactions started 3 years prior)



Hedge Ratio against **Total FX Expenses** as of Jun.30,2025



(¥/USD)	FY24 1Q Result	FY25 1Q Result	FY25 Assumption
USD	153.8	145.2	150

	Seats	Mar 31, 2025	Jun 30, 2025	Difference	Owned	Leased
Airbus A380-800	520	3	3	-	3	-
Boeing 777-300/-300ER	212・514	18	18	-	9	9
Boeing 777-200/-200ER	392・405	10	10	-	10	-
Boeing 777-F	-	2	2	-	2	-
Boeing 787-10	294・429	8	8	-	7	1
Boeing 787-9	215~395	44	44	-	38	6
Boeing 787-8	184~335	34	34	-	31	3
Boeing 767-300ER	202・270	15	15	-	15	-
Boeing 767-300F/-300BCF	-	6	6	-	3	3
Airbus A321-200neo	194	22	22	-	-	22
Airbus A321-200	194	4	4	-	-	4
Airbus A320-200neo	146	11	11	-	11	-
Boeing 737-800	166	39	39	-	26	13
De Havilland Canada DASH 8-400	74	24	24	-	24	-
ANA Brand Total	-	240	240	-	179	61
Airbus A321-200neoLR	218	3	3	-	-	3
Airbus A320-200neo	188	17	17	-	-	17
Airbus A320-200	180	16	16	-	-	16
Peach Brand Total	-	36	36	-	-	36
Boeing 787-8	324	2	2	-	2	-
AirJapan Brand	-	2	2	-	2	-
Group Brand Total	-	278	278	-	181	97

		1Q		
(¥Billion)		FY2024	FY2025	YoY
Airline Related	Operating Revenues	75.0	86.2	+ 11.1
	Operating Income	- 0.0	3.1	+ 3.2
	Operating Income Margin (%)	-	3.7	-
Travel Service	Operating Revenues	16.6	15.3	- 1.3
	Operating Income	- 0.7	- 0.2	+ 0.5
	Operating Income Margin (%)	-	-	-
Trade and Retail	Operating Revenues	31.8	34.7	+ 2.9
	Operating Income	1.3	1.3	+ 0.0
	Operating Income Margin (%)	4.1	3.8	- 0.3pt
Others	Operating Revenues	10.3	11.5	+ 1.1
	Operating Income	0.2	0.5	+ 0.3
	Operating Income Margin (%)	2.2	4.7	+ 2.5pt

- "THE Room FX" is a cutting-edge Business Class seat with a privacy door for each seat equipped for Boeing 787.
- The seat's progressive rollout on Boeing 787-9 long-haul international routes begins in 2026, marking the first Business Class refresh for mid-sized aircraft in a decade.
- Offers a spatial experience comparable to larger aircraft, achieving a world-class comfort level.

THE
Room FX
[]



- Features a monitor 1.4 times larger than the current size*
- Equipped with USB-C, wireless charging and Bluetooth audio connectivity
- Thinner privacy cabin doors, backrests, and seat-to-seat dividers contribute to a significant reduction in seat weight

* Current B787-9 for long-haul international routes

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 addition, 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