



ANA Group Value Creation Roadmap 2030

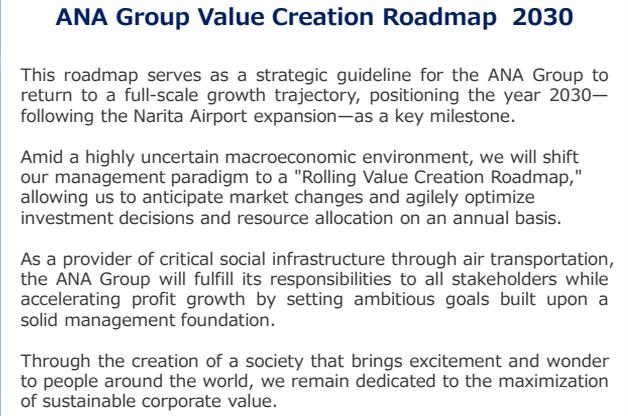
ANA HOLDINGS INC.

January 30, 2026

Koji Shibata

President and CEO

© Thank you for participating in today's briefing.

The graphic features a dark blue background with a lighter blue gradient at the bottom. A white rectangular box is centered, containing text. In the top right corner, a small airplane icon is shown flying towards the right, leaving a white contrail that extends across the top of the page.

ANA Group Value Creation Roadmap 2030

This roadmap serves as a strategic guideline for the ANA Group to return to a full-scale growth trajectory, positioning the year 2030—following the Narita Airport expansion—as a key milestone.

Amid a highly uncertain macroeconomic environment, we will shift our management paradigm to a "Rolling Value Creation Roadmap," allowing us to anticipate market changes and agilely optimize investment decisions and resource allocation on an annual basis.

As a provider of critical social infrastructure through air transportation, the ANA Group will fulfill its responsibilities to all stakeholders while accelerating profit growth by setting ambitious goals built upon a solid management foundation.

Through the creation of a society that brings excitement and wonder to people around the world, we remain dedicated to the maximization of sustainable corporate value.

◎ We have formulated our medium-term management strategy to return to a full-scale growth trajectory.

◎ In light of the heightened uncertainty in the current business landscape, we are shifting our management paradigm toward a rolling value creation roadmap.

This approach adopts a longer-term perspective than previous strategies, enabling us to dynamically adjust our course in response to environmental changes.

Policy toward Medium-Term Corporate Value Enhancement

1. ANA Group's Vision P.4~

- ANA Group Vision for the Future
- Value Provided by the ANA Group to Society
- Value Creation Strategy to Achieve P/B Ratio 2.0x
- Enhancing Corporate Value by Addressing Materiality

2. Strategy Overview P.9~

- Summary of FY2023-2025 ANA Group Corporate Strategy
- Business Environment
- Key Themes and Basic Strategy
- Quantitative Changes Underpinning the Transformation
- Target Business Portfolio for FY2030
- Strategic Positioning of the New Plan
- Roadmap for Value Creation

Execution Strategy to Return to Growth

3. Business Strategy P.17~

- Air Transportation Business Strategy Overview
- International Passenger Business
- International Cargo Business
- Domestic Passenger Business
- LCC Business (Peach)
- Fleet Strategy
- Mechanism to Enhance Effectiveness
- Outlook for Unit Metrics
- Mobility Business

4. Addressing Materiality P.27~

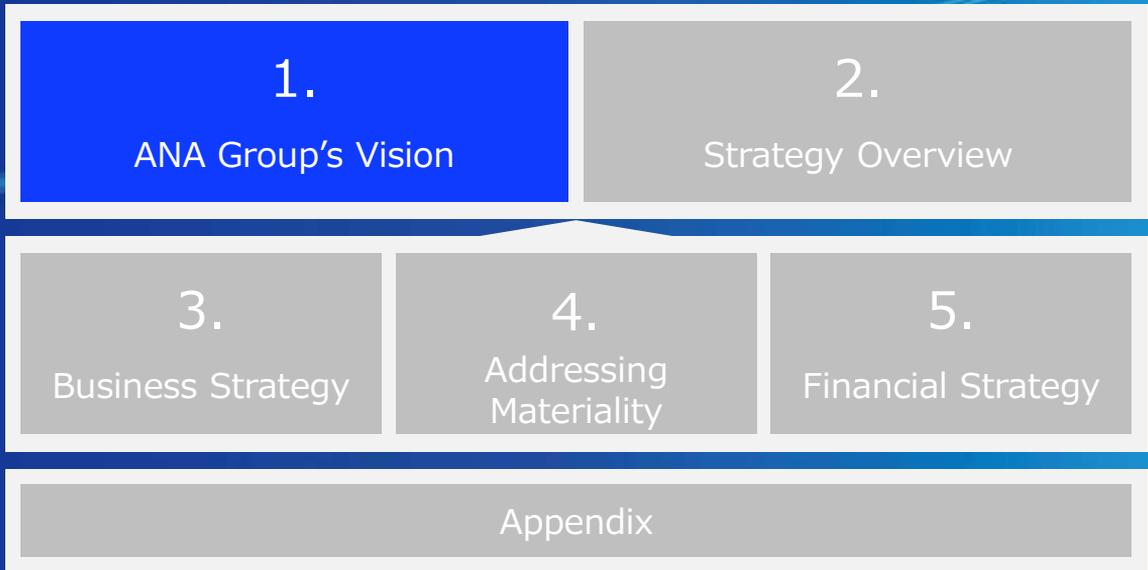
- Human Capital Strategy
- DX Strategy
- Differentiation Strategy: Human Capital × DX
- Marketing Strategy
- Transition Strategy

5. Financial Strategy P.33~

- Cash Allocation
- Balance Sheet Management
- Shareholder Returns (1)
- Shareholder Returns (2)

Appendix P.38~

ANA Group Value Creation Roadmap 2030



© First, I will explain the ANA Group's vision.

FY2030

Management Vision



ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

Corporate Vision

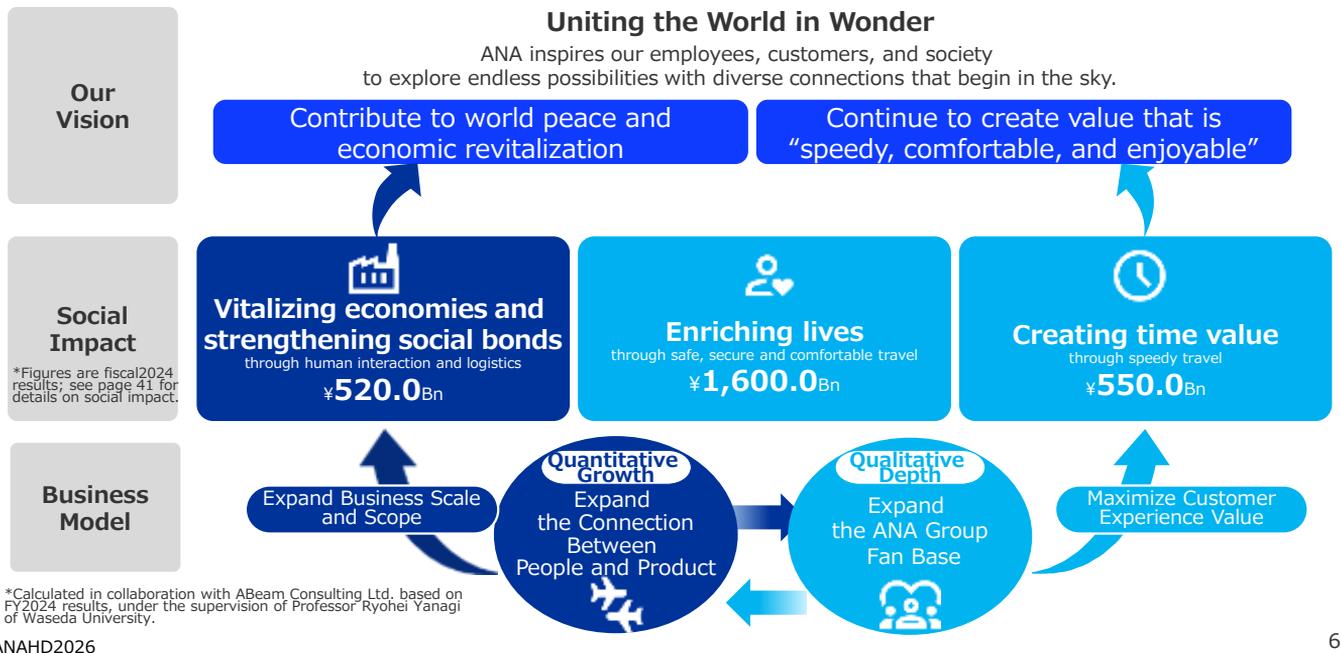
A company that expands the connection between people and product, continues to create value that is speedy,* comfortable, and enjoyable, and earns the trust of our stakeholders.

*Speedy refers to the pursuit of time value and efficiency, including moving quickly to a destination and streamlining procedures

Value Provided to Society

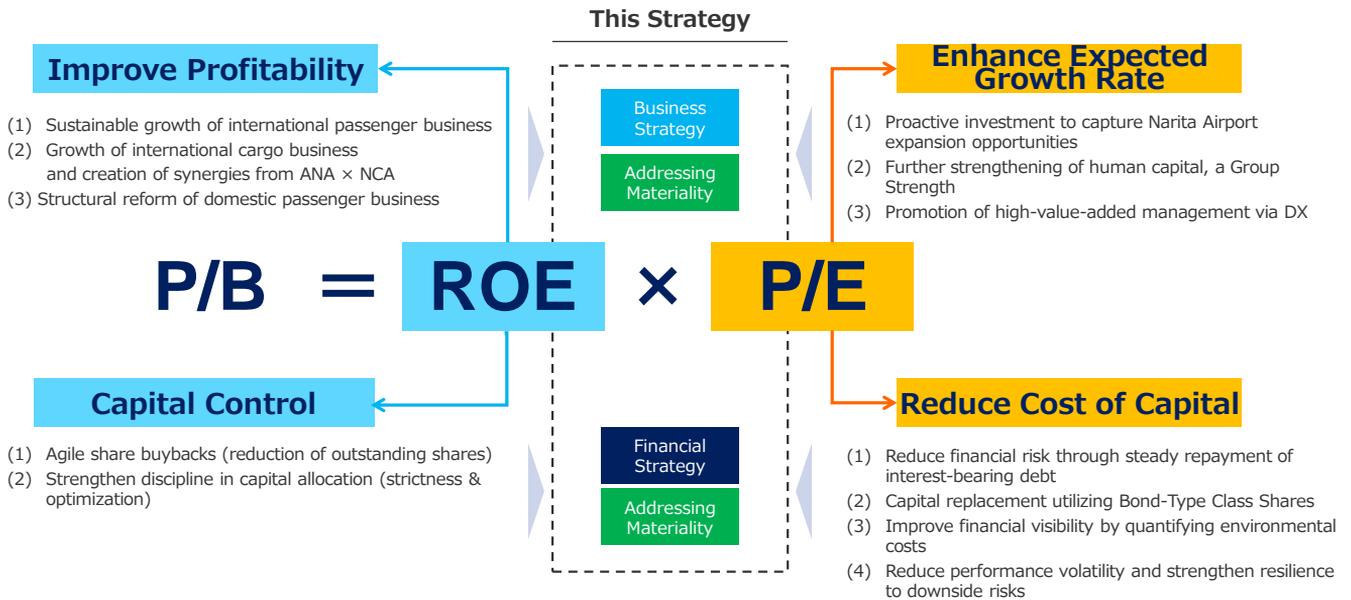
Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods.

- © As our management vision for FY2030, the ANA Group aims to achieve *Uniting the World in Wonder*.
- © While expanding the connection between people and product, we will continue to create value that is speedy, comfortable, and enjoyable, contributing to a peaceful and prosperous society, vibrant economies, and a sustainable future.

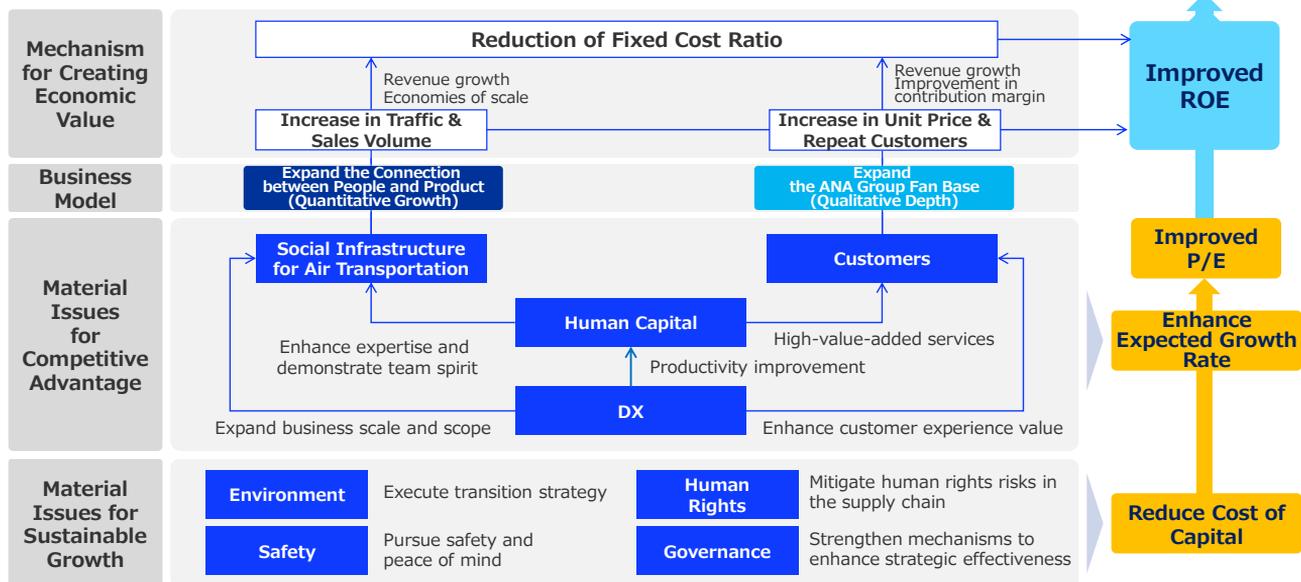


◎ We have now visualized and quantified the value the Group provides to society.

◎ We generate social impact in three ways through *Expand the Connection between People and Product* and *Expand the ANA Group Fan Base*: vitalizing economies and strengthening social bonds, enriching lives, and creating time value. We view these impacts as essential for supporting financial growth and will share these impacts with our stakeholders.

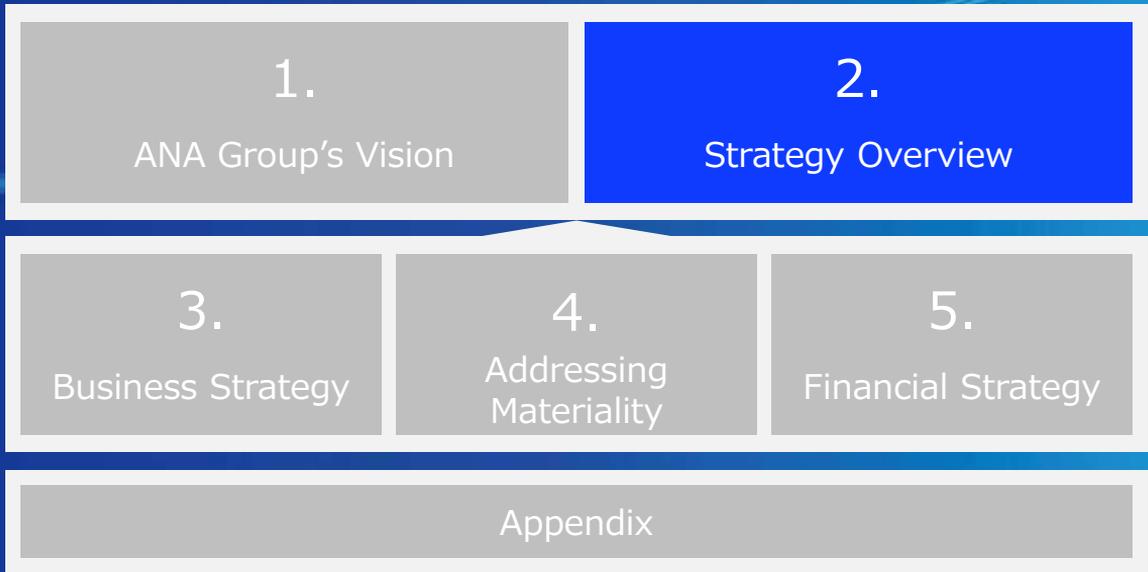


- ◎ We aim to achieve a P/B ratio of 2.0x over the medium to long term.
- ◎ This strategy strengthens approaches from both ROE and P/E perspectives (components of P/B ratio), and we have incorporated specific actions to steadily improve these metrics into our *business strategy*, *addressing materiality*, and *financial strategy*.



- ◎ In formulating this strategy, we identified eight new material issues.
- ◎ Placing the response to these material issues at the core of our corporate strategy, we will maximize economic and corporate value by promoting quantitative growth and qualitative depth in our business model.

ANA Group Value Creation Roadmap 2030



© Next, I will explain the strategy overview.

Accumulated profits exceeding expectations, primarily driven by the Air Transportation Business; steady progress in restoring our financial base, our top priority.

Profitability & Financial Base



Achievement Financial base restored through profit accumulation

Net income (3-year cumulative) approx. ¥ **455.0 Bn***1

Shareholders' equity ratio 25.7% → approx. **37%***2

Status Asset efficiency remained slightly below target

ROA approx. **5~6%**
(Target: 6~7%)
*FY25 forecast

Business Transformation



Achievement Transformation of airline portfolio

Consolidation of NCA
(Strengthening Earnings Base of Cargo Business)
Decision to suspend AirJapan Brand operations
(Agile Response to Changes in Business Environment)

Status Addressing earnings volatility

Expansion of non-airline business revenues remains a work in progress

Shareholder Value



Achievement Announced large-scale share buybacks

Resumption of dividends and stable dividends
+
Share Buybacks of ¥150.0 Bn

*Share Buyback Period: Through December 15, 2026

Status Share price has not yet recovered to pre-COVID levels

Share Price **-16% vs. Pre-COVID***3

*1 Net income represents the cumulative forecast for FY2023-2025

*2 Shareholders' equity ratio represents the results of the 3Q in FY2022/the forecast as of the end of FY2025

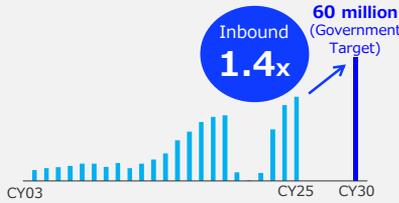
*3 Comparison between closing price on Jan 23, 2026, and end of 2019

- ◎ First, I will summarize the FY2023-2025 ANA Group Corporate Strategy.
- ◎ Our successes include steady progress in the restoration of our financial base, which was a top priority, and built the foundation for our airline portfolio, including the consolidation of NCA.
We are accelerating actions toward shareholder value with a focus on capital efficiency, including the commencement of share buybacks last month.
- ◎ At the same time, we recognize three challenges: asset efficiency, addressing earnings volatility, and share price.
We will focus on addressing these themes in the next strategic period.

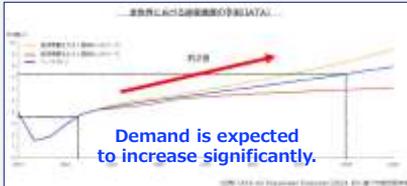
Air travel demand continues to grow; Narita Airport expansion offers the greatest business opportunity.

Demand

Increase in Inbound Visitors



Increase in Global Air Travel Demand

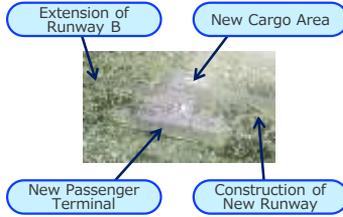


[Source] Global Passenger Demand Forecast (IATA), from MLTI Civil Aviation Bureau, Current Status of Domestic Aviation

Airport Infrastructure

Functional Enhancement of NRT

Expansion of slots



[Source] Narita International Airport Corporation Website

External Environment

Decline in Domestic Population

Productivity Improvement is essential.



[Source] Source: National Institute of Population and Social Security Research, "Population Projections for Japan"

Innovation through New Technologies

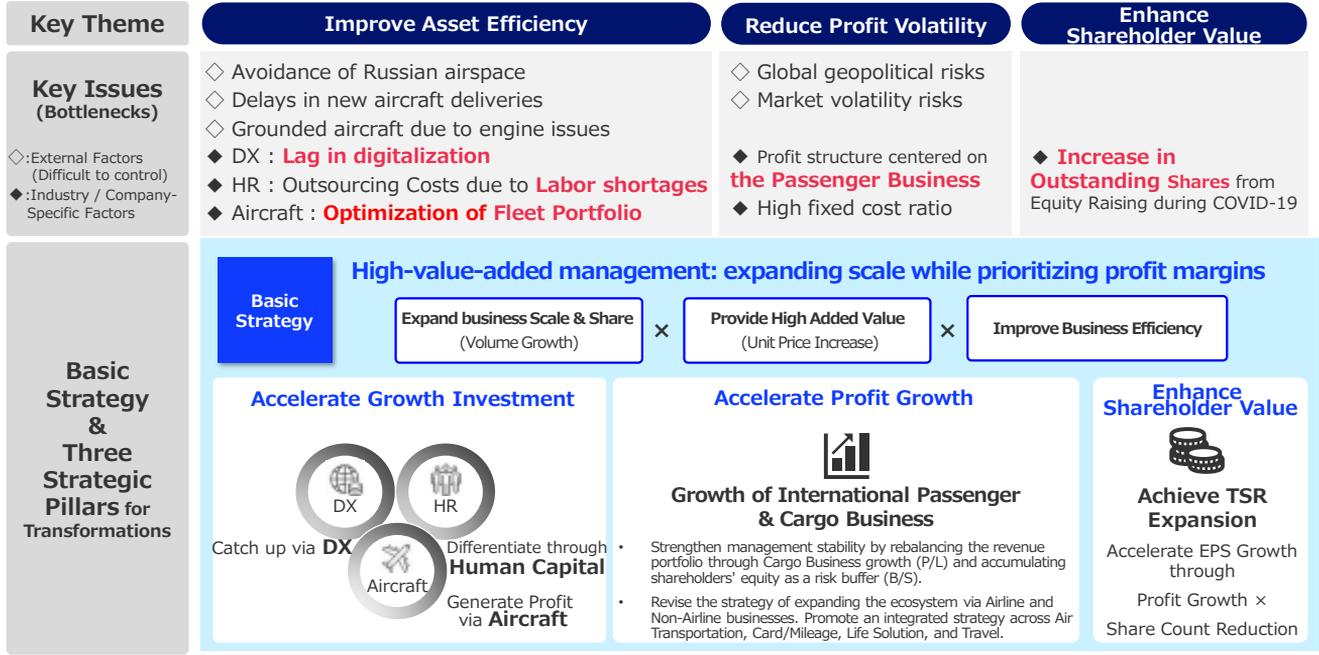
Digitalization Examples of Global Airlines

- Expansion of mobile app functionality
- Seamless airport experience via facial recognition
- Optimization of flight routes using AI

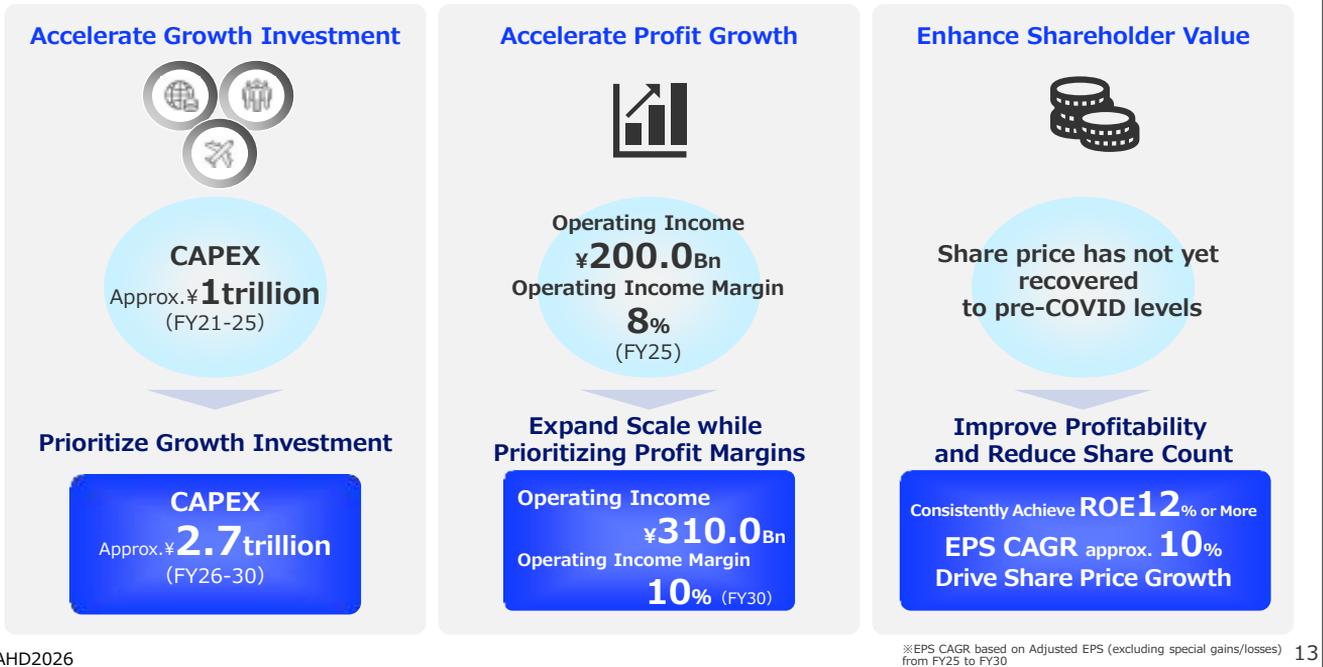
◎ Next is the business environment.

◎ We expect demand for both passenger and cargo business to grow significantly in the future.

Narita Airport is planning an expansion for 2029, and we view this expansion as our greatest business opportunity over the next five years.



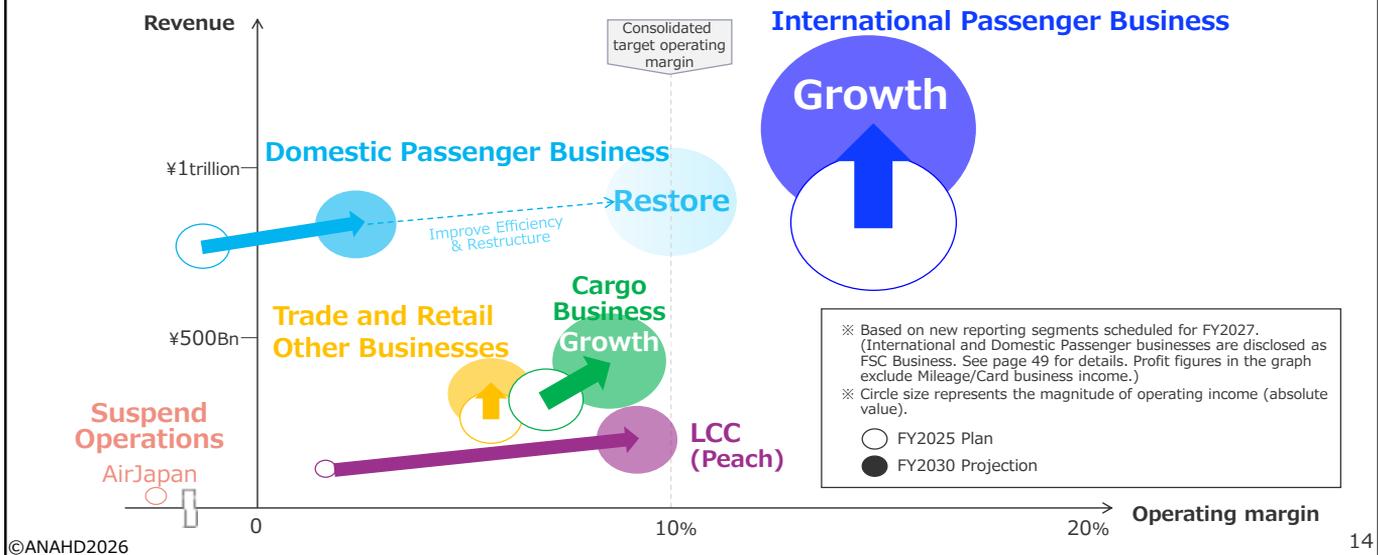
- ◎ I will explain the key themes and basic strategy of this plan.
- ◎ We have identified the three challenges mentioned earlier as key themes, and we will execute three transformations to address these themes: accelerate growth investment, accelerate profit growth, and enhance shareholder value.
- ◎ Our basic strategy is high-value-added management: expanding scale while prioritizing profit margins. We aim to achieve a balance of expanding business scale and share, providing high added value, and improving business efficiency.



- ◎ We have indicated the quantitative changes that will underpin these three transformations.
- ◎ Regarding growth investment, we plan CAPEX of approximately 2.7 trillion yen over the next five years.
- ◎ Regarding profit growth, we have set targets for FY2030 of 310.0 billion yen in operating income and an operating income margin of 10%.
- ◎ For shareholder value, we aim to drive share price growth through an ROE of 12% or more and an EPS CAGR of approximately 10%.

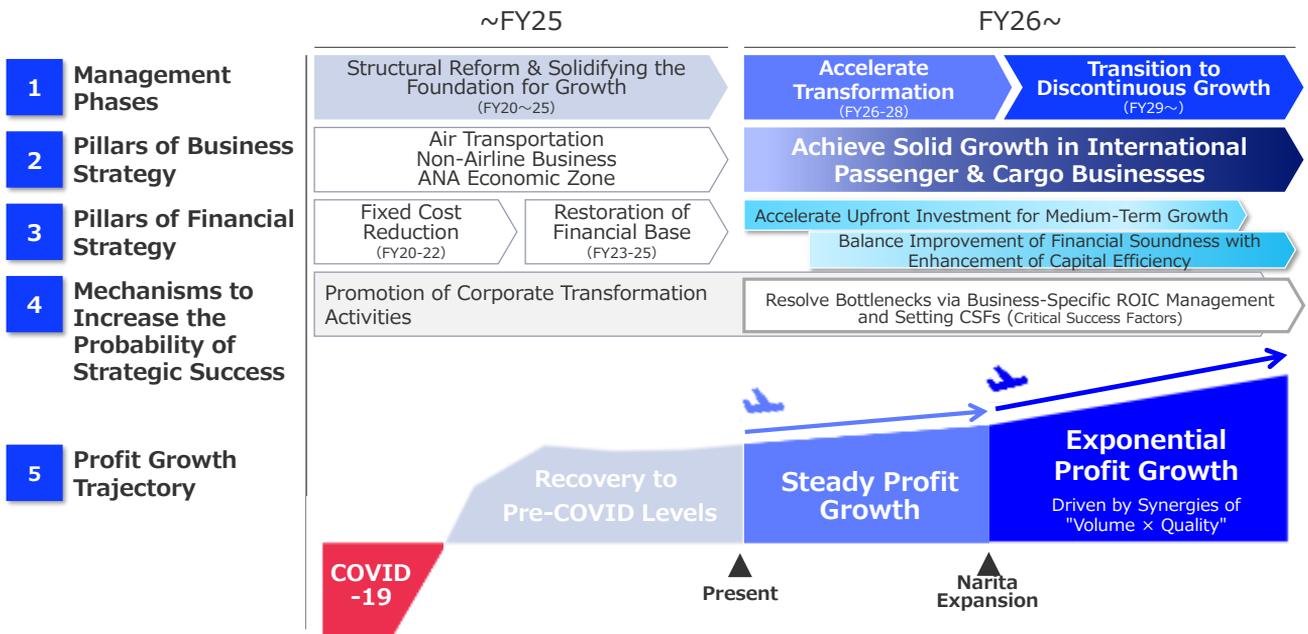
Prioritize resource allocation to the growth areas of International Passenger Business and Cargo Business.
(Mitigate Group-wide volatility by rebalancing the Passenger and Cargo portfolios.)

Rebuild a robust business portfolio by restoring the Domestic Passenger Business, which faces sluggish profitability despite heavy asset investment, **to a stable earnings base.**



- ◎ This slide presents our target business portfolio in FY2030.
- ◎ Our future growth areas are the "International Passenger Business" and "Cargo Business," to which we will prioritize the allocation of management resources.
- ◎ While our current net loss in real terms is a challenge in the Domestic Passenger Business, we believe restoring the business to a stable earnings base is key to rebuilding our business portfolio.
The FY2030 plan is still a work in progress. However, we intend to complete structural reforms through self-help efforts, and view changes in the industry environment in the wake of the Expert Panel as an opportunity.
Accordingly, we will strive for a rapid recovery to the previous level of a 10% operating income margin.

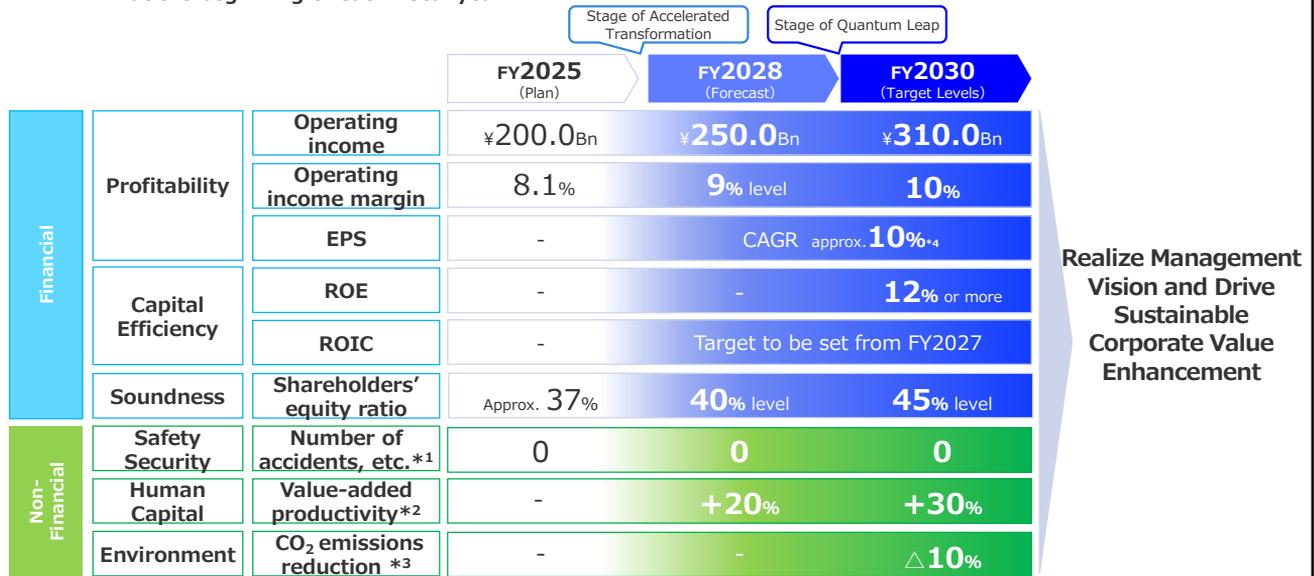
Shifting to a Stage of "Accelerated Transformation" and "Growth Investment".



- ◎ This shows the strategic positioning of the new plan.
- ◎ While we see the current strategy as a period for solidifying the foundation for a return to growth, we see the period from the next fiscal year to FY2028 as a time to accelerate transformation while continuing steady profit growth and preparing for the Narita Airport expansion. We expect the period from FY2029 onwards to be a time to transition to a stage of discontinuous growth in terms of both quantity and quality.

Roadmap for Value Creation

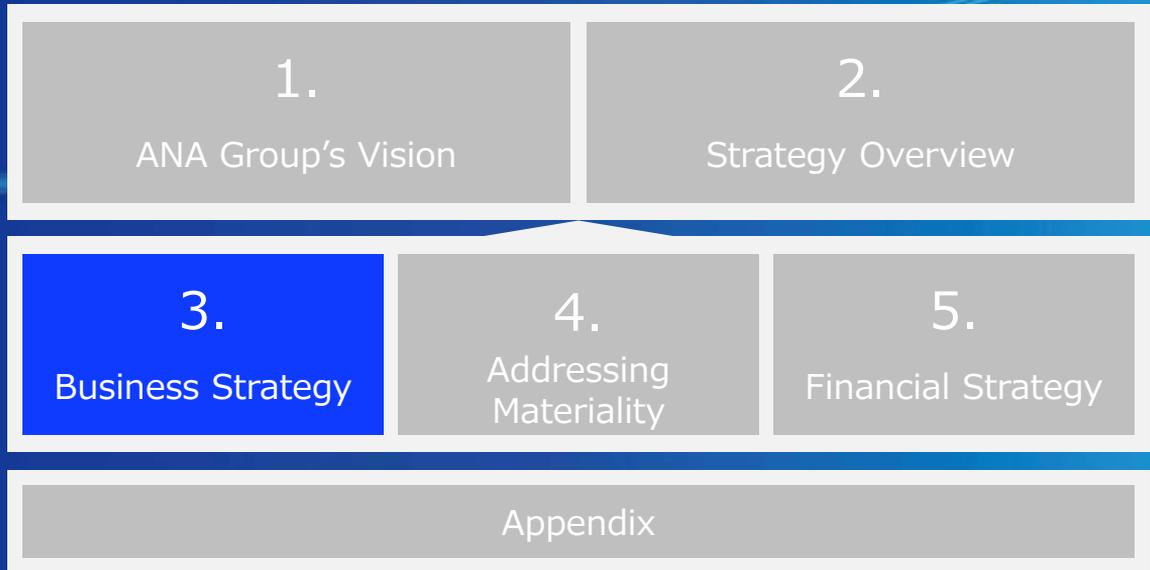
While establishing target levels for FY2030, we will flexibly review the roadmap to achieve them in response to changes in the external environment. Single-year profit plans will be announced at the beginning of each fiscal year.



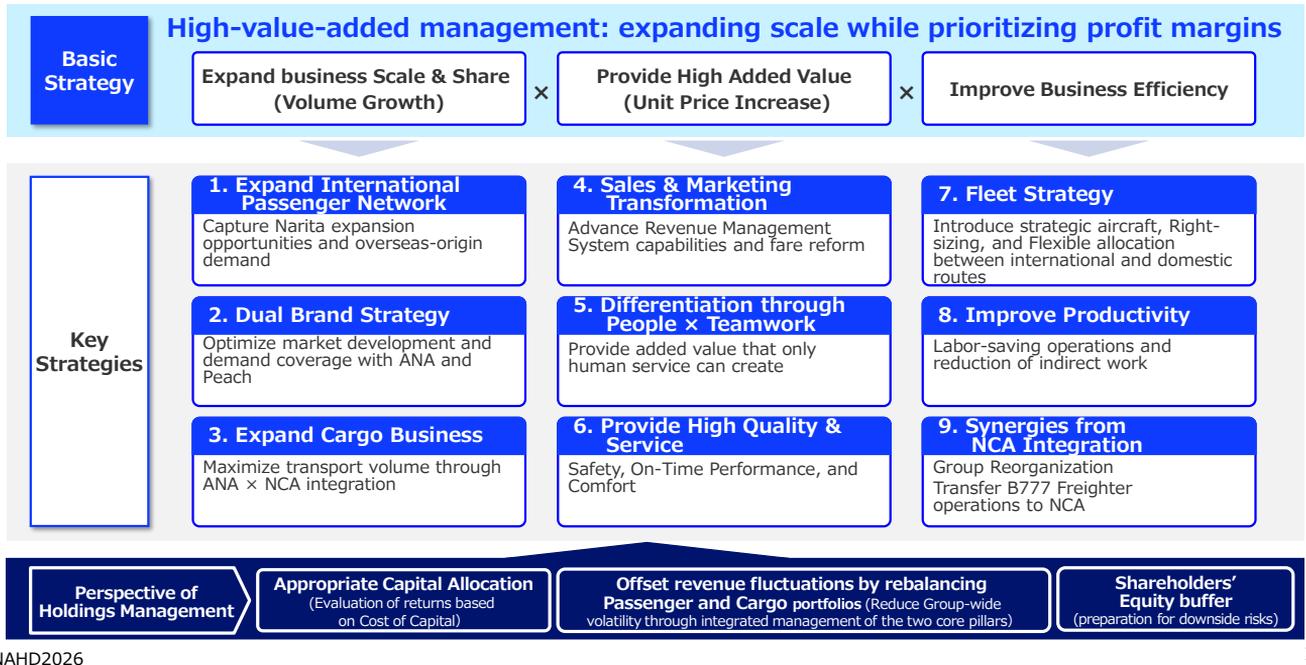
*1: Number of accidents, serious incidents, fatal or serious injuries to passengers/employees, and casualties or flight disruptions caused by acts of unlawful interference.
 *2: (Personnel Expenses + Operating Income) / Number of Employees, vs. FY2018 Number of employees, vs. FY2018
 *3: CO₂ emissions from aircraft operations, vs. FY2019 *4: Based on Adjusted EPS from FY2025 to FY2030: Adjusted EPS(Common Shares) = (Net income - Special gains/losses - Preferred dividends on Bond-Type Class Shares) ÷ Number of common shares (excluding treasury stock)

- ◎ This is the roadmap for value creation.
- ◎ We have based our outlook for FY2028 on FY2030 financial and non-financial targets and milestones.
 We will review the roadmap for achieving these targets flexibly in response to future environmental changes, and we plan to announce single-year profit plans at the beginning of each fiscal year.

ANA Group Value Creation Roadmap 2030



© Next, I will explain specific execution strategies, starting with business strategy.

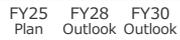
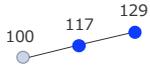


- ◎ This is the Air Transportation Business strategy overview.
- ◎ To strengthen the three pillars of our basic strategy, we will steadily execute each strategy shown here. From the management perspective of the holding company, we will establish a more robust Air Transportation Business while paying attention to appropriate capital allocation, reducing volatility risk by rebalancing passenger and cargo portfolios, and maintaining a shareholders' equity buffer.

Direction

- Maximize connection efficiency
- Expand ratio of overseas-originating demand
- Sustain and enhance high yield levels

ASK (Index)



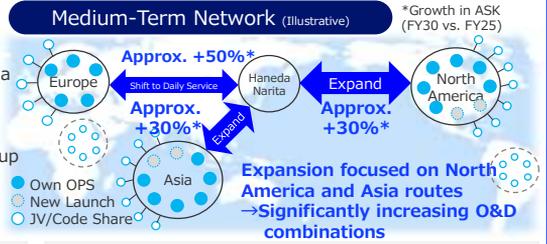
Key Points

- 1) Expand capacity (ASK 1.3x) and strengthened network/schedule competitiveness
- 2) FY26-28: Drive scale via frequency increases, maximizing value from our leading slot share at Haneda
- 3) Post-Narita Slot Expansion: Reinforce North America/Asia routes and optimize dual-hub connectivity across Haneda and Narita

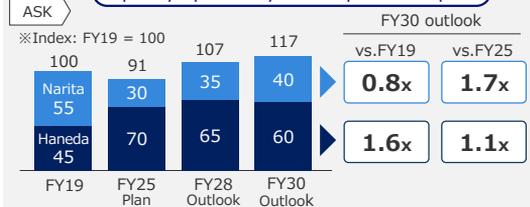
"Maximizing High-Yield Haneda Slots" × "Enhancing Connectivity via Narita Expansion"

Strategic policy

- 1) Network : **Focus expansion on med/long-haul route**
 [FY26~28] Prioritize capacity growth at Haneda
 [FY29~] Reinforce North America & Asia routes
- 2) Schedule : Enhance connectivity at both Haneda & Narita
- 3) Alliance : Evolve JV partnerships with UA, SQ, and LH group
- 4) Products : Roll out new Business Class seats on B787-9
- 5) Marketing : Advance Revenue Management System capabilities



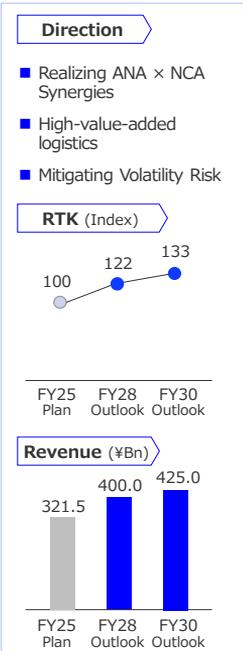
Capacity Split: Tokyo Metropolitan Airports



Narita Schedule Structure (Illustrative)



- ◎ First is the International Passenger Business.
- ◎ We plan to expand the business scale to 1.3 times the current level by FY2030. We will achieve this growth in two phases.
- ◎ First, we plan to expand capacity through FY2028 with a focus on increasing flights on existing routes. We will fully utilize our leading slot share at Haneda Airport to securely capture high-unit-price business demand and solidify our revenue base.
- ◎ From FY2029 onwards, we will increase flights on North American and Asian routes. This will expand travel options for customers and enhance connection convenience through strengthened schedule competitiveness. By operating Haneda and Narita airports as a dual hub, we aim to capture connecting demand between Asia and North America, thereby increasing load factors and maximizing profitability.



Key Points

- 1) Drive optimization and efficiency across ANA & NCA to generate 30 billion yen in integration synergies
- 2) Expand Europe/North America routes with wide-body freighters to capture growing trans-Pacific and Asia-Europe demand
- 3) Promote sales/marketing reform and cost structure reform to strengthen resilience against volatility

Integration Synergies ¥30.0Bn (FY28)

ANA	NCA
2 x B777Fs 6 x B767Fs Belly Space	8 x B747-8Fs 7 x B744Fs
Strength Extensive "Belly" Network Supply shortage on North America and Europe	Strength Large Freighter Network (US/Europe/Asia)
Challenge	Challenge Coverage of medium-scale market

1. Network Restructuring
Expand US/Europe capacity to resolve directional network imbalance

2. Sales and Marketing Transformation

- 1) Leverage expanded capacity share to strengthen yield management
- 2) Enhance volatility resilience by utilizing third-party resources (Plus Business)
- 3) Leverage high transport quality to expand high-value cargo (e.g., semis, heavy machinery)

Expand special cargo

- Semiconductor manufacturing equipment
- Heavy and oversized cargo

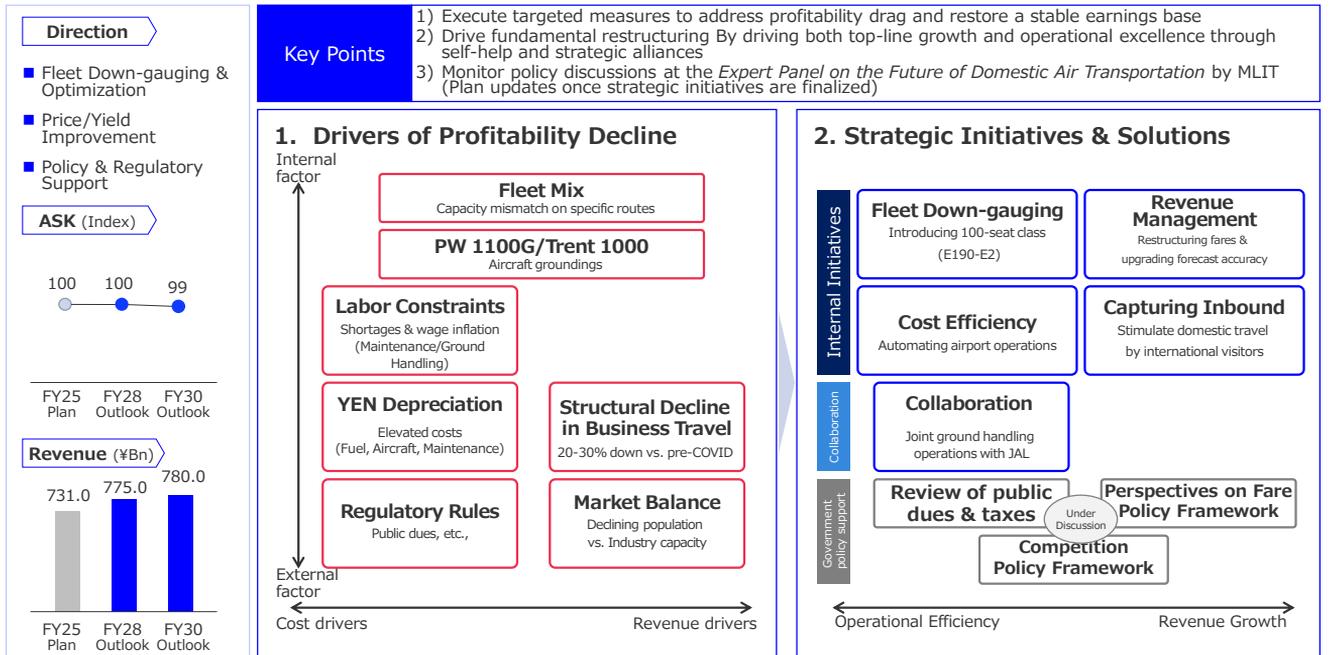
Revenue Value (FY30)
1.4x vs. FY24 results (ANA+NCA)

3. Operational Structure Optimization

- 1) Reorganize Group cargo entities (Target: End of FY26)
- 2) Transfer B777F operations from ANA to NCA
- 3) Structural cost reform (Facility consolidation, eliminating redundancies)

*Plus Business: Long-term tri-charter business via Hong Kong subsidiary (Plus Logistics Solutions Limited)

- ◎ Next is the International Cargo Business.
- ◎ By optimizing operations and driving efficiencies across ANA and NCA, we plan to generate 30.0 billion yen in integration synergies by FY2028.
- ◎ We will address the capacity constraints between Japan and Europe/North America, which has been a challenge for ANA, by utilizing NCA's large freighters. We plan to maximize the capture of trilateral demand by building a powerful network that leverages the synergy between freighters and belly.
- ◎ Leveraging the largest domestic capacity share, we will strengthen our sales capabilities and pursue high-value-added logistics backed by our superior transport quality.
- ◎ Furthermore, we will reorganize cargo entities within the Group and transfer B777 freighter operations to NCA to enhance operational efficiency and accelerate the integration benefits.



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◎ Next is the Domestic Passenger Business.

◎ The chart on the left outlines the factors contributing to the recent downward pressure on profitability.

In addition to internal issues such as fleet composition and engine maintenance issues, we also contend with the structural issues facing the entire.

◎ By implementing the countermeasures shown on the right, we aim to fundamentally restructure our earnings model. First, as part of our internal efficiency initiatives, we will focus on fleet down-gauging, reducing operating costs through labor-savings, and more sophisticated revenue management. Additionally, we will pursue efficiency in ground handling through collaboration with Japan Airlines Co., Ltd.

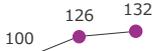
◎ Further, we are closely monitoring discussions at the Expert Panel on the Future of Domestic Air Transportation hosted by the Ministry of Land, Infrastructure, Transport and Tourism.

If regulatory revisions or new rules are introduced, we will incorporate such into our business plans.

Direction

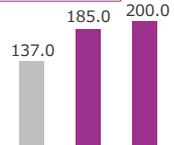
- Increasing High-Yield Route Mix
- Unique LCC Innovations
- Pursuit of Low-Cost Operations

ASK (Index)



FY25 Plan FY28 Outlook FY30 Outlook

Revenue (¥Bn)



FY25 Plan FY28 Outlook FY30 Outlook

Key Points

- 1) Expand international capacity to capture robust inbound & leisure demand, centered on Kansai Airport
- 2) Develop unique routes unserved by ANA to complement and expand the Group network
- 3) Drive customer preference and yields by enhancing operational & service quality

Peach Growth Strategy

Medium-Term Direction

- Frequency density on high-yield routes (Domestic trunk / Short-haul Asia)
- Agile capacity adjustment aligned with demand



Medium-Term Direction

- Launch unique routes (non-ANA) to expand Group reach
- Tap into latent inbound leisure demand

- Strengths
- [Int'l] Profit drivers: Seoul (Incheon/Gimpo) & Taipei routes
 - [Dom] No.1 share at Kansai (>40% of total)

- Strengths
- Lower Break-Even Point than FSCs (Low-Cost Ops)
 - Agile & flexible decision-making speed

Mix Ratio



Network



Introduction of A321XLR

- Scheduled for FY28
- Pioneering the medium-haul int'l market



- ◎ Next is the LCC Business.
- ◎ We plan to expand Peach's capacity to approximately 1.3 times the current level by FY2030.
- ◎ Focusing on Kansai Airport, we plan to capture robust inbound and leisure demand by enhancing the competitiveness of our core profit-generating routes, including Seoul, Taipei, and domestic trunk lines.
- ◎ We intend to develop the medium-haul Asian market for future growth by leveraging the Airbus A321XLR, which is scheduled for introduction in FY2028.

**Expand
Business Scale**

**Improve
Profitability**

**Achieve
Sustainable Growth**

Improving Asset Efficiency

Securing Delivery of New Aircraft

The number of aircraft

297
End of FY25

+33

330
End of FY30

Int'l-to-Domestic Reallocation

International Domestic

Transferring mid-life aircraft to domestic ops



New Deliveries

Resilience to Market Changes

Dynamic Fleet Management

Proactive adjustments anticipating market shifts
(Delivery delays, demand volatility, strategic pivots)

Owned	<ul style="list-style-type: none"> Flexible retirement timing Strategic option exercise
Leased	<ul style="list-style-type: none"> Lease extensions & buyouts *20~30% of domestic narrow-body aircraft via lease (Sales and leaseback) →Securing strategic flexibility
Owned/ Leased	<ul style="list-style-type: none"> Fleet renewal (Next-Generation) Cabin retrofits

E190-E2 **Optimize domestic capacity**
with 100-seat class aircraft

B777-9
B787-9 **Expand high-margin Long-haul long-haul fleet**

Aggressively roll out new cabin products*

Operating Cost Reduction

- Fuel efficiency
- Lower ownership costs (Depreciation, etc)

Unit Revenue Improvement

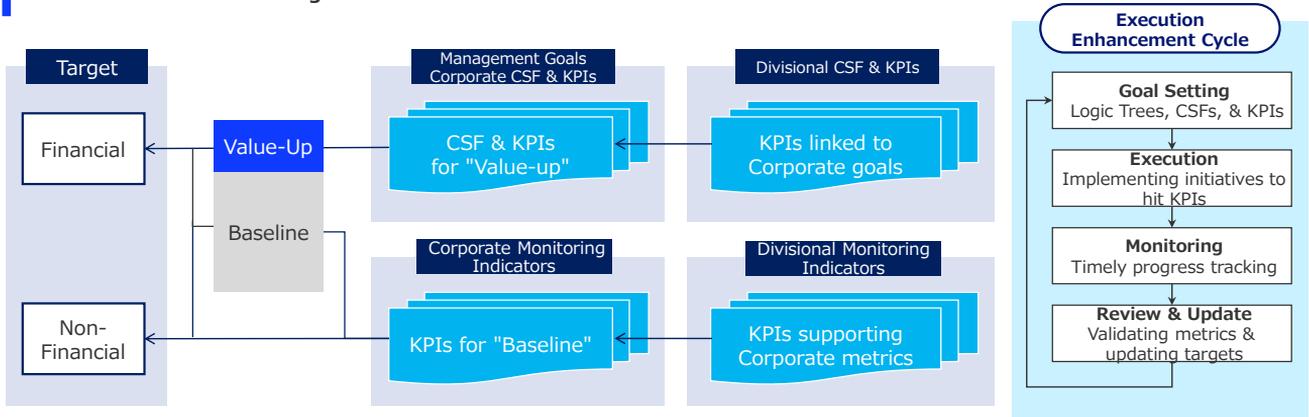
*Rolling out "THE Room FX" Business Class seats on B787-9 from FY26

- ◎ Our fleet strategy will be closely aligned with the themes of our management strategy.
- ◎ To support our growth, we plan to expand the Group's fleet by approximately 30 aircraft over the next five years.
For international routes, we will increase long-haul aircraft.
- ◎ To improve domestic profitability, we will further downsize our aircraft by introducing Embraer aircraft. Additionally, we will refurbish mid-life international aircraft and reassign these aircraft to domestic routes, aiming to reduce operating costs and enhance unit revenue.
- ◎ To ensure stable growth, we will adjust our fleet plan flexibly by proactively dealing with environmental changes, including delivery delays and fluctuating demand trends.

CSF
KPI
Management

- 1) Establish logic trees structuring the drivers of corporate value (Financial & Non-financial), cascaded down to business units
- 2) Segment financial goals into "Baseline" (Organic Growth) and "Value-up" (Strategic Growth via investments)
- 3) Identify Critical Success Factors (CSFs) essential to ensure achievement of the "Value-up" growth targets
- 4) Set KPIs to measure CSF progress, enabling timely monitoring via the Executive Committee and dashboards
- 5) Enhance target achievement certainty by linking KPIs to executive compensation and driving the PDCA cycle (Under Consideration)

Overview of the New Management Framework



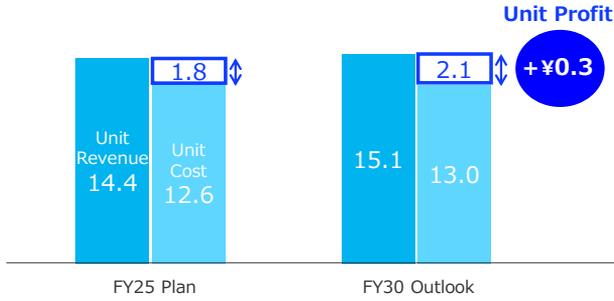
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- ◎ Next, I will discuss the framework for enhancing strategic execution. To ensure the effectiveness of this strategy, we will introduce a new management control system starting next fiscal year.
- ◎ We will break down financial targets into Baseline, which is the accumulation of existing businesses, and Value-Up, which comes from strategic measures. Through this breakdown, we will clearly identify our sources of growth and optimize resource allocation.
- ◎ We will strengthen the management of KPIs for Value-Up and resolve bottleneck issues to increase the certainty of achieving our management goals.

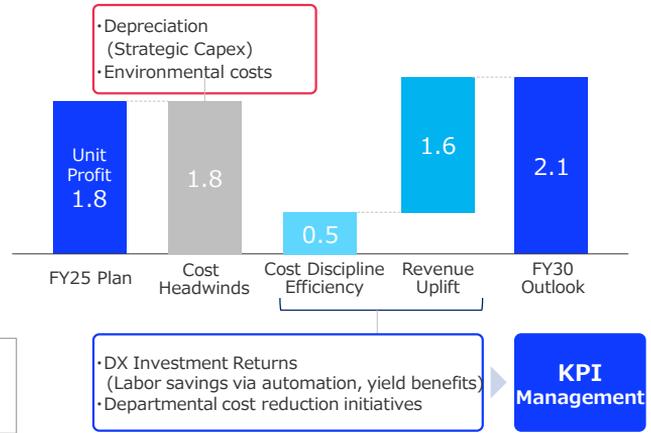
Unit Metrics Outlook (ANA Brand)

Margin expansion driven by Unit Revenue growth



Initiatives to Drive Unit Profitability

Strengthen Cost Discipline by strictly monitoring ROI realization



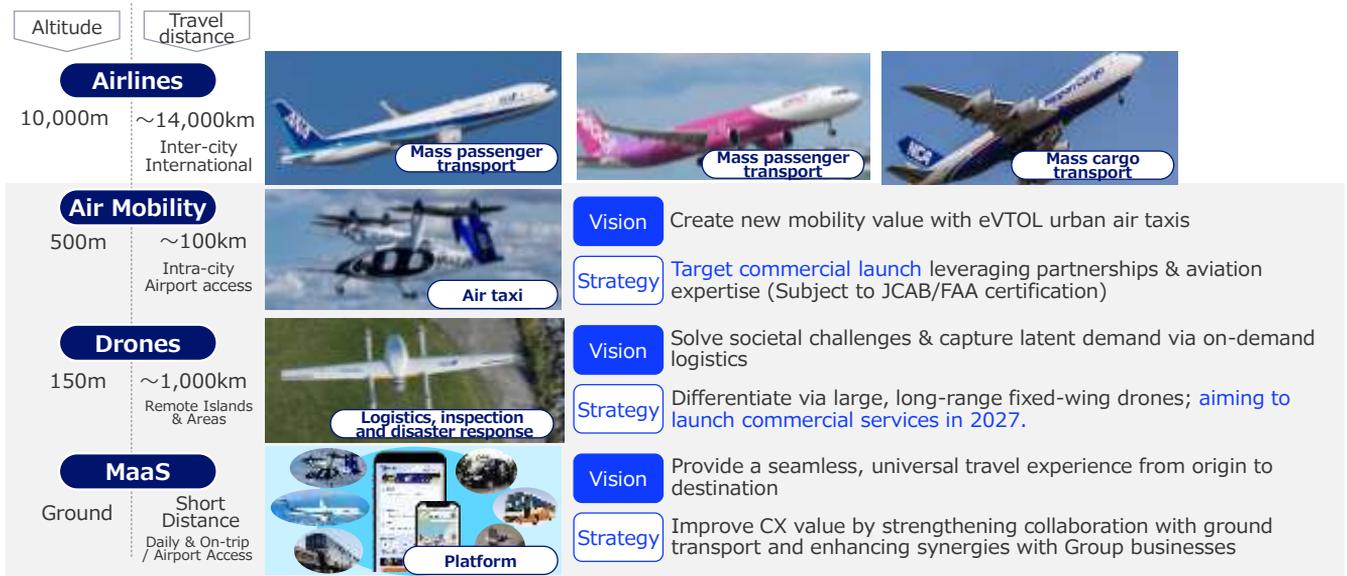
Unit Revenue = Passenger Revenue/ASK
 Unit Cost = (Operating expenses - Non Passenger Revenue)/ASK
 Unit Profit = Unit Revenue - Unit Cost

*Unit cost projections for FY30 are calculated on a proforma basis, excluding the impact of the new lease accounting standards

KPI Management

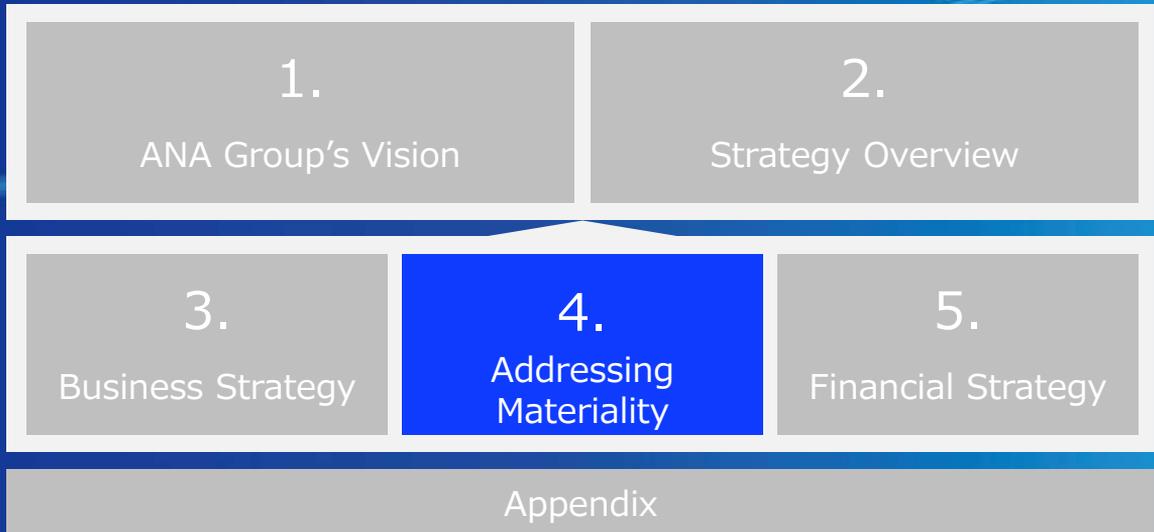
- ◎ This is the outlook for unit metrics in the Air Transportation Business.
- ◎ Please look at the graph on the left.
We expect unit profit in FY2030 to improve by 0.3 yen compared to FY2025.
- ◎ The right side shows the factors for this change.
Although unit costs are trending upward due to rising depreciation and environmental expenses, we aim to offset these increases and improve profitability through efficiencies from DX investment and ongoing cost-reduction initiatives.

Expanding mobility business across broad domains centered on aviation, targeting commercialization in new frontiers.



- ◎ Next is the mobility business.
- ◎ Over the medium term, we aim to commercialize new business domains by expanding our mobility operations across a broad range of fields.
- ◎ In Air Mobility, we aim to launch urban air taxi services, while working for a commercial rollout for drone-based logistics in 2027.

ANA Group Value Creation Roadmap 2030



© Next, I will discuss our approach to addressing materiality.

Continuously enhancing our most critical asset to drive sustainable corporate value.

Talent Development & Acquisition

- Securing a stable workforce: Flight Crew, Maintenance, Ground Handling
- Acquiring global talent to drive international growth
- Digital Talent Development Programs

Enhance execution via a talent portfolio aligned with management strategy

Evolving Team Spirit & Endeavor

- Upskilling & Enhancing Individual Expertise
- Executing Cross-Functional Transformation
- Further advancing Diversity & Inclusion

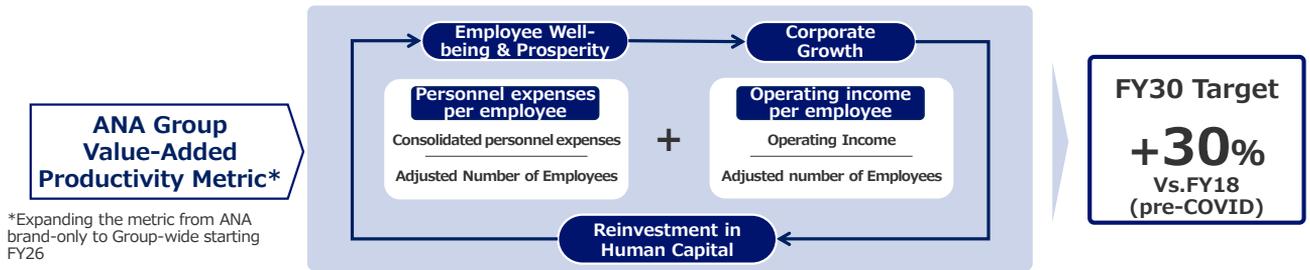
Differentiating through "Human Premium"

Enhancing Employee Engagement

- Continuous Investment in Human Capital
- Implementing compensation systems that reward challenge & performance
- Promoting dialogue between Management & Employees

Grow together with employees

Driving a Value Creation Cycle rooted in Human Capital Investment



- First is human capital strategy.
- In addition to developing and securing human capital linked to management strategy, we will further evolve our culture of team spirit and endeavor, pursuing differentiation through the power of our people.
- We will also enhance employee engagement and drive a value creation cycle rooted in human capital investment.
Starting next fiscal year, we will expand the application of our value-added productivity metric across the Group.
We intend to maximize the power of our employees and organization to achieve a 30% increase in this productivity metric compared to pre-COVID levels.

Driving DX Strategy

Executing **¥270.0 Bn** investment over 5 years (FY26-30)

Human Capital

Digitally Empowering
the Entire Group Workforce

- Every employee transforming their operations via digital
- Enhancing "Digital-First" business design capabilities

KPI Digital Lead Talent*1: 7.0x

Intellectual Capital

Converting Organizational Knowledge
to Assets & AI Implementation

- Assetizing data & know-how across the Group
- Process transformation via AI

KPI AI Agents*2: 25,000 instances

Management Base

Proactive Digital Governance

- Rigorous validation of DX investment ROI
- Reinforcing AI risk management & security

KPI Zero Major System Failures

Enhancing Profitability

Establishing a high-margin model via Data
& Insight FusionAdvanced Revenue
Management

Personalized CX

Enhanced Disruption
ResponseApprox. **¥200.0 Bn***3 Revenue Uplift Effect (FY30)

Productivity Gains

Achieving productivity gains equivalent to 7%
of Group headcount

Back-office automation

Airport ops automation

Process re-engineering

**¥25.0 Bn***3 Personnel Cost Containment (FY30)

*1 Talent capable of designing businesses and solving issues with a digital-first mindset

*2 Autonomous AI that thinks and acts proactively, beyond simple instruction-response

*3 Includes impact from non-DX initiatives (marketing strategies, profitability enhancement efficiency measures in each department)

- ◎ Next is the DX strategy.
- ◎ We plan to invest a total of 270.0 billion yen in DX investment over the next five years.
Through these investments, we will not only update systems, but also evolve our business model itself.
- ◎ We will pursue *digitally empowering the entire group workforce*, where all employees utilize digital tools to autonomously transform operations. Through AI implementation, we will turn all data and know-how into assets across the Group and build a structure to efficiently create value.
- ◎ As for profitability improvement effects, we project a revenue uplift effect of 200.0 billion yen and a personnel cost containment effect of 25.0 billion yen through enhanced productivity by FY2030.

Unleashing "Human Potential" through the power of Digital.

Maximizing Value Creation via "Digital × Human Potential"

Digital by Default

Digitizing all suitable tasks & operations



Human Premium

Differentiating by leveraging maximum Human Potential

Achieving global parity through Digitalization

Streamlining the travel experience to deliver stress-free, seamless value



Automating routine tasks to unlock employee time & energy



*Images are for illustrative purposes only.

Outperforming competitors through Human Touch

Delivering heartwarming moments & exceeding expectations where "People" are the key differentiator

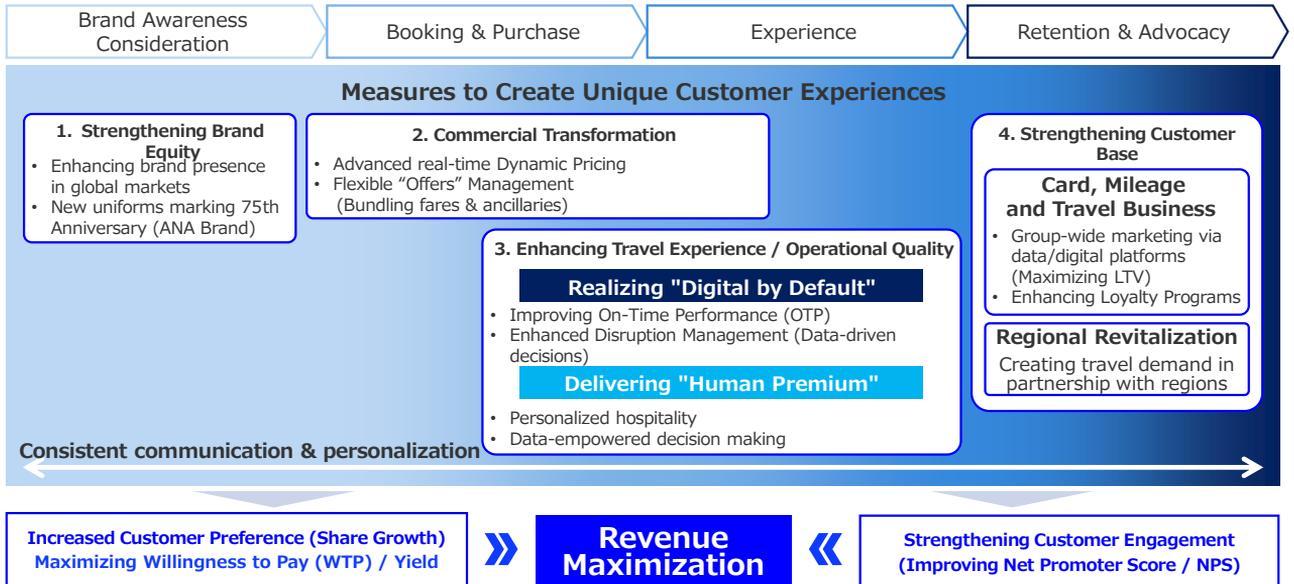


Focusing on human-centric value creation (Experience-based decisions, Team innovation)

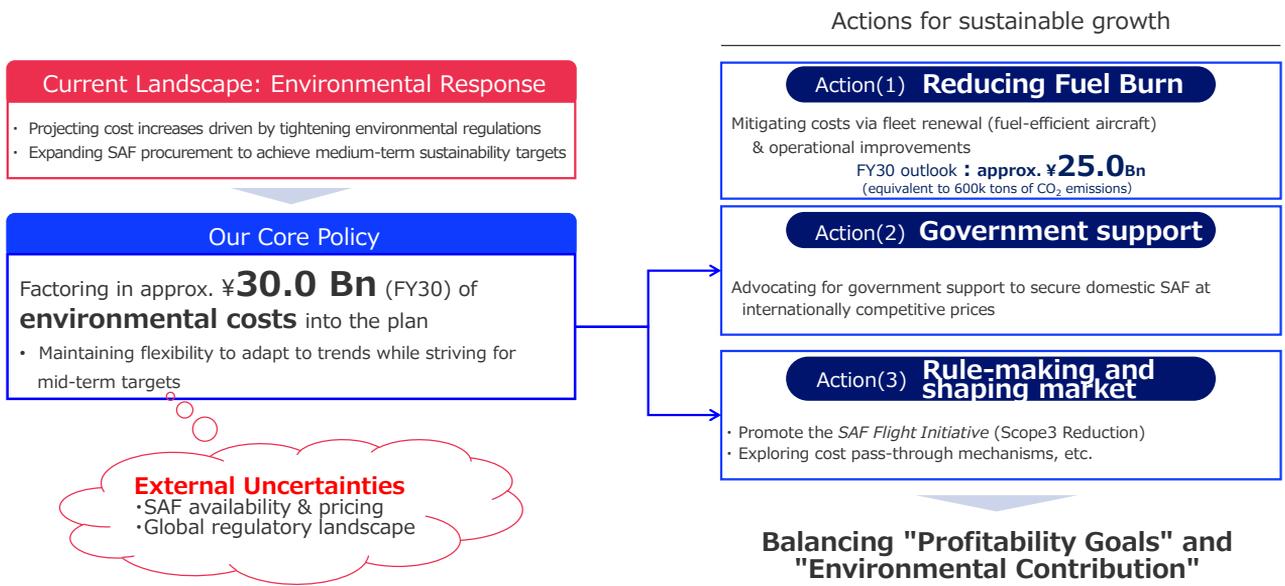


- ◎ I will add a few more details on our differentiation strategy leveraging human capital and DX.
- ◎ We recognize that the ANA Group lags behind global top airlines in digitalization. By closing the digital gap with other airlines and reallocating the resulting resource surplus to our core strength—the power of our people—we will maximize this potential to achieve overwhelming differentiation.

Treating CX as a product to deliver optimized experiences tailored to customer needs.

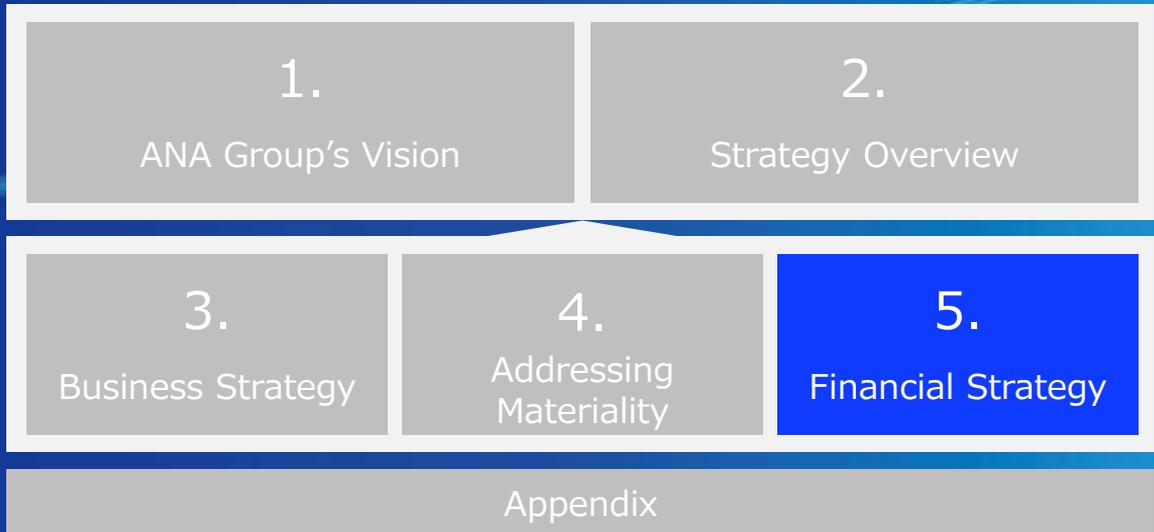


- ◎ Next is the marketing strategy.
- ◎ We will focus on strengthening our brand, innovating sales methodologies, and further refining our operational quality to deliver unique experience throughout the customer journey.
- ◎ To further strengthen our customer base, we will shift to an integrated marketing framework where our mileage, travel, and regional revitalization businesses leverage shared customer data.
- ◎ We will increase both customer preference and willingness to pay through these measures, thereby maximizing revenue.



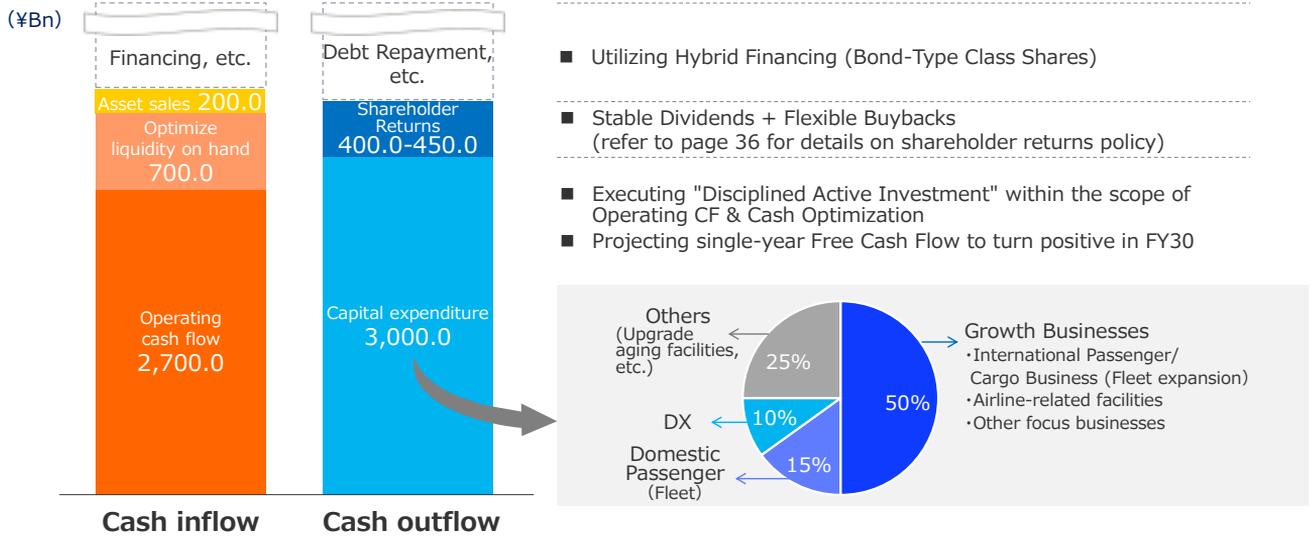
- ◎ Next is the transition strategy.
- ◎ We anticipate an increase in environmental costs moving forward.
- ◎ While there are many uncertain factors, such as SAF procurement volume and price, we have reflected every considerable environmental cost in our medium-term plan to ensure the predictability of future profits.
We project environmental costs of 30.0 billion yen for FY2030.
- ◎ We aim to balance our profitability goals with environmental contribution by implementing proactive measures to mitigate the impact on earnings.

ANA Group Value Creation Roadmap 2030



© Finally, I will explain the financial strategy.

◆ Cash allocation from FY2025 to FY2030



*Presented as a 6-year period (from FY25) to reflect the share buyback started in Dec 2025.

- ◎ First is cash allocation.
- ◎ This slide illustrates our projected cash inflows and outflows over the six-year period beginning FY2025.
- ◎ While we expect cumulative free cash flow to be negative as we prioritize growth investments, we have accumulated sufficient cash reserves through investment deferrals during COVID-19. We will implement disciplined active investment within the context of optimizing our liquidity levels. On an annual basis, we expect free cash flow to turn positive in FY2030.
- ◎ We will also consider utilizing Bond-Type Class Shares as part of our financing approach.

Achieving a high-level balance between Financial Soundness and Capital Efficiency to structurally reduce WACC.

Medium-Term Direction for Balance Sheet Optimization

Assets	Liabilities
<ol style="list-style-type: none"> Optimize liquidity on hand to ~¥500.0bn (Target: End of FY29) Asset base expansion driven by Aircraft & DX investments On-balance sheet recognition of lease assets due to new accounting standards from FY27 (~¥300.0bn est.) 	<ol style="list-style-type: none"> Manage Interest-Bearing Debt at appropriate levels Curb debt costs via early repayment of remaining ¥200.0bn subordinated loans (FY27)
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> Introduce Business Unit ROIC Management (Pilot in FY26, Formal Targets in FY27) </div>	<div style="text-align: center;"> Equity </div> <ol style="list-style-type: none"> Build up Retained Earnings through steady profit generation Utilize "Bond-Type Class Shares" (Lower cost of capital vs. Common Equity) Reduce Common Equity via share buybacks <div style="text-align: right; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px; font-size: small;">Structural WACC Reduction</div> </div>

Achieving Optimal Capital Structure (Target Levels)

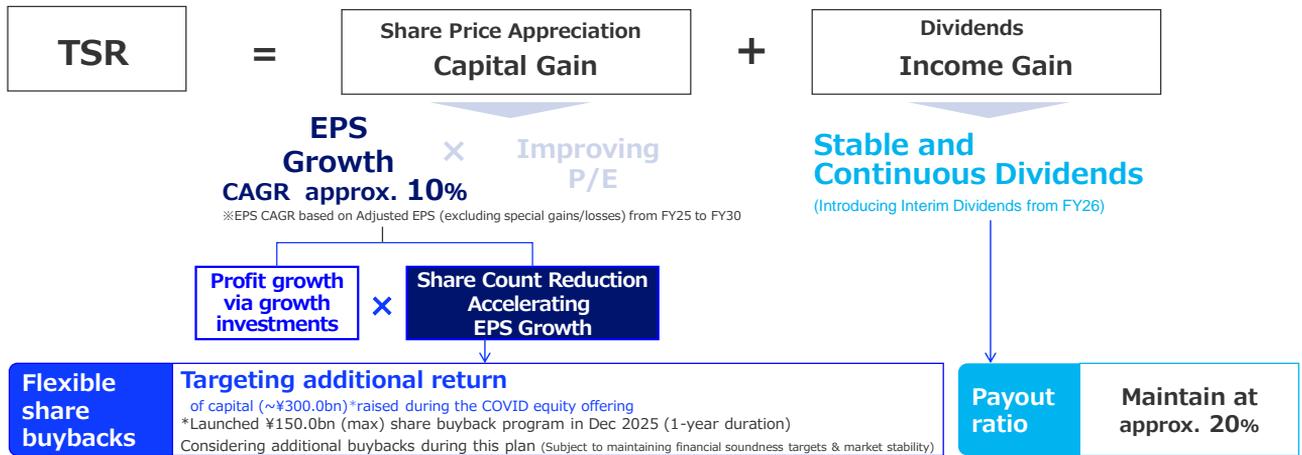
Enhancing financial soundness	Enhancing Capital Efficiency
Shareholders' equity ratio 37% → 45% level (FY30)	WACC 6% level → Reduce to 5% range (FY30)
Credit rating(R&I) A- → Aim for A rating	ROE Consistently ROE of 12% or more

*Equity Ratio includes Class Shares. ROE is based on Common Equity only. (refer to page 55 for calculation methods)

- ◎ Next is balance sheet management.
- ◎ We will focus on lowering our WACC by balancing the maintenance and improvement of financial soundness with the enhancement of capital efficiency.
- ◎ We plan to ensure financial soundness by increase the shareholders' equity ratio to the 45% level and building a solid financial base with a view to achieving a credit rating of A.
At the same time, we intend to deepen dialogue with the market regarding capital efficiency, as aim to reduce our WACC to the 5% range and consistently maintain an ROE of 12% or more.
- ◎ In order to strictly manage investment efficiency by business, we will introduce business-specific ROIC management on a trial basis from FY2026.
We plan to refine the system design after the first year of operation and set official targets from FY2027.

Approach to shareholder returns

1. Prioritize Total Shareholder Return (TSR), given the significant growth opportunities over the next 5 years.
2. Aim to enhance Total Return Ratio via stable dividends and flexible share buybacks.



- ◎ Now, I will explain our policy on shareholder returns.
- ◎ Considering that the next five years are a stage to tie significant growth opportunities to concrete results, we will prioritize TSR and aim to enhance total return ratio through continuous stable dividends and flexible share buybacks.
- ◎ Specifically, we target a 10% EPS growth rate and will also work on reducing the number of shares outstanding. We are currently conducting share buybacks of up to 150.0 billion, intended as a partial return of the 300.0 billion yen raised through public offering during the COVID-19. We aim for further capital returns throughout the term of our current strategy.
- ◎ While maintaining a payout ratio of approximately 20%, we plan to introduce an interim dividend starting next fiscal year.

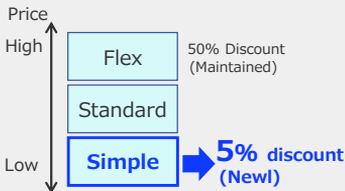
*Changes scheduled from June 2026 (Details to be announced later)

Retail Investor Feedback (1): Price advantage of shareholder benefit discount

Discounts on lower fares

Supplementing existing benefits with a **new 5% discount on "Simple" fares**

<Domestic flight fares from May 19, 2026 onward>



Increase discount rates for tour packages

Standardizing discounts for Domestic/Overseas Tour Packages to **~10%**



Retail Investor Feedback (2): Incentives for long-term shareholders

Optimization of Issuance Criteria

- Introduce **long-term holding incentives** for domestic flight benefits (held three years or more)
- Rationalizing issuance criteria to reduce total circulation

Retail Investor feedback (3): International flight usage

Establishment of Peach flight benefits

- Limited-time offer for **Peach international flights** (Marking 15th Anniversary)

- ◎ Finally, regarding the shareholder benefit program.
- ◎ We will revamp and enhance our shareholder benefit program effective as of this June.
While we will announce details in the future, we plan to add discount eligibility standards for domestic flight benefits and revise eligibility criteria.
- ◎ This concludes my explanation of our Value Creation Roadmap.
In this era of rapid change, we remain committed to solidifying our growth trajectory by rigorously executing the strategies outlined today, ensuring we meet the expectations of all our stakeholders.
- ◎ We ask for your continued support.
Thank you for your attention.

ANA Group Value Creation Roadmap 2030



1.

ANA Group's Vision

2.

Strategy Overview

3.

Business Strategy

4.

Addressing
Materiality

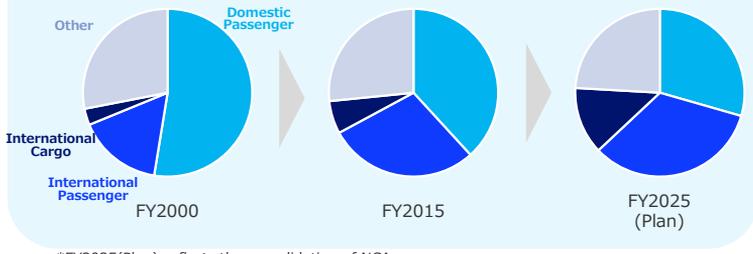
5.

Financial Strategy

Appendix

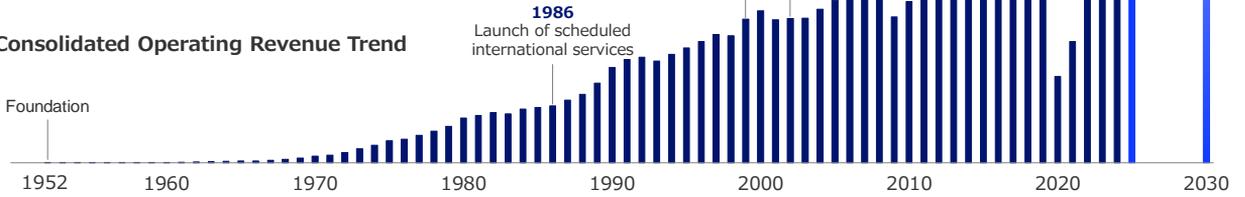
Achieving sustainable growth by expanding the International Business while maintaining the Domestic Passenger Business as a stable earnings base, capturing changes in the times.

Trends in consolidated operating revenue mix



*FY2025(Plan) reflects the consolidation of NCA

Consolidated Operating Revenue Trend



Evaluate material issues from the perspectives of *impact on society* and *impact on our business*.
Aim to **create social and economic value** by addressing these material issues.

Category	Area	Materiality	Key Initiatives
Material Issues for Competitive Advantage	Social Infrastructure for Air Transportation	Focus on Air Transportation to Create Global Connections	<ul style="list-style-type: none"> Expand Air Transportation Business route network Grow passenger and cargo volume on a global scale Increase flow of inbound tourists to regional areas
	Human Capital	Employee Growth and Team Spirit	<ul style="list-style-type: none"> Provide a speedy, comfortable, and enjoyable customer experience Enhance customer experience through high-value-added offerings
	Customers	Improve Convenience and Create Emotional Experiences	<ul style="list-style-type: none"> Improve attraction of working and recruitment competitiveness Transformation and value-added creation driven by human capital Achieve flexible workstyles and well-being
	DX	Transform Our Business Using Digital Technologies and Data	<ul style="list-style-type: none"> Transform business models utilizing digital technologies Maximize digital/AI use via diverse data and group-wide digital talent
Material Issues for Sustainable Growth	Safety	Ensure Safety and Peace of Mind	<ul style="list-style-type: none"> Foster safety/security culture, systems to support safety/security Education, training, and dissemination on information security Establish operation of an AI governance system
	Governance	Improve Business Resilience	<ul style="list-style-type: none"> Improve the function of the Board of Directors Establish <i>total risk management</i> systems and frameworks Ensure compliance
	Environment	Contribute to Global Environmental Conservation	<ul style="list-style-type: none"> Decarbonization based on transition scenarios Contribute to natural capital and biodiversity
	Human Rights	Respect the Human Rights of All People Involved in Our Business	<ul style="list-style-type: none"> Respect for human rights in the supply chain (Initiatives for responsible procurement)

『Integrated Report 2025』 New Material Issues for the ANA Group

https://www.ana.co.jp/group/en/investors/irdata/annual/pdf/25/25_E_00_1.pdf

ANA Group's Vision	Social Impact	Impact Driver / Metric	Impact (¥Bn)
Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods	Economic revitalization and strengthening of social bonds through exchange and logistics	Contribute to world peace and economic development through mutual understanding	246.0
		Economic contribution via global logistics and trade facilitation	179.5
		Bridging economic gaps in developing nations by providing aviation infrastructure	99.1
Expanding the connection between people and product, continues to create value that is speedy,* comfortable, and enjoyable, and earns the trust of our stakeholders	Enhancing Emotional Well-being via Safe & Comfortable Travel	Well-being and happiness generated at travel destinations	3,134.8
		Creation of extraordinary experience exceeding expectations and peace of mind at airport/in-flight	344.9
		Reinforcing social ties through VFR (Visiting Friends and Relatives)	220.5
Total Impact [A]			4,225.0
Airline Business profit[B]			2,058.7
[A]-[B]			2,166.2

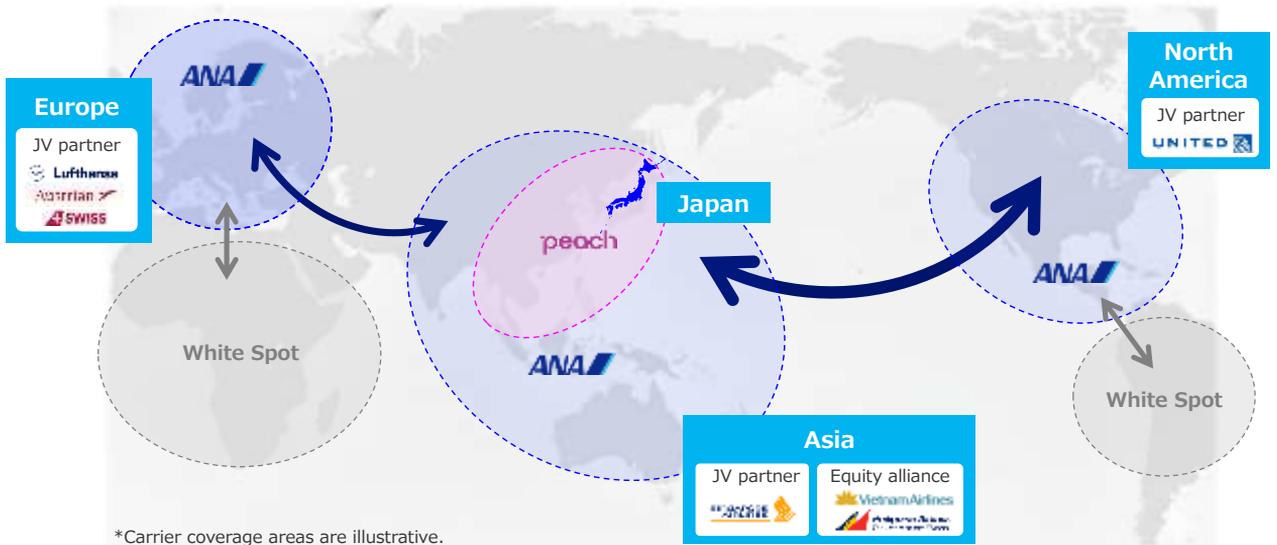
*Social impacts other than those listed above (Not included in the above because the benchmark used for quantification differs from that of other items)

ANA Group's Vision	Social Impact	Item	Impact (¥Bn)
Enriching lives worldwide through "Fast, Comfortable, and Enjoyable" value	Creating Time Value (Speed of Air Travel)	Opportunity creation via time savings compared to other transport modes	558.0

- Calculated in collaboration with ABeam Consulting Ltd. based on FY2024 results, under the supervision of Professor Ryohei Yanagi of Waseda University
- Macro data required for calculation is sourced from publicly available data from governments and public institutions worldwide, as well as peer-reviewed academic papers from Japan and abroad.
- In addition to the above, we recognize the negative impact (-¥410.7bn) on society and the environment caused by CO₂ emissions from the Air Transportation Business, and we are working to reduce this impact through the implementation of our transition strategy.
- The impact amount for improving spiritual richness in P6. is calculated by deducting operating revenues(approx.¥approx. ¥2.1trillion) from the total the three items above(approx. ¥3.7trillion) .
- Details of the calculation logic and challenges related to quantifying social impact will be shared and discussed as appropriate through disclosures in integrated reports and dialogues with investors and experts, with revisions made as necessary.

ANA Brand: Leveraging JVs & partnerships to expand a comprehensive network catering to diverse demand.

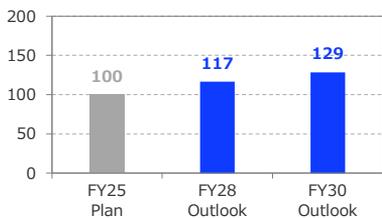
Peach Brand: Focusing on KIX & short-haul Asia while pioneering unique routes unserved by ANA.



Index : FY2025 Plan Capacity* = 100

*Capacity = ANA International / Domestic passenger : Available Seat Km (ASK)
 ANA International Cargo Business : Available Ton Km (ATK)

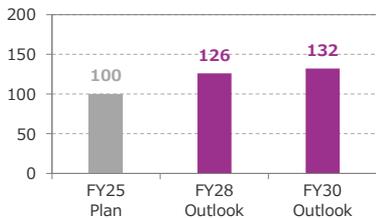
1 ANA International Passenger



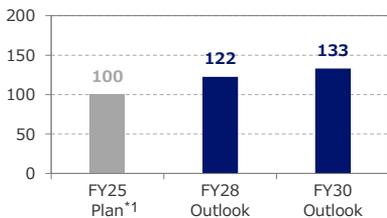
2 ANA Domestic Passenger



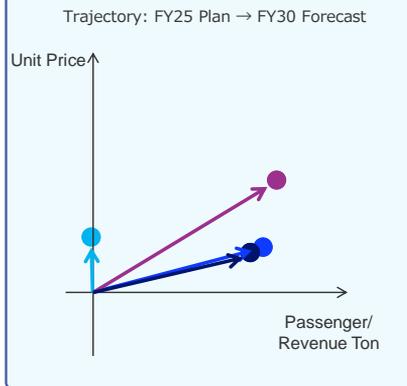
3 Peach



4 International Cargo(ANA+NCA)

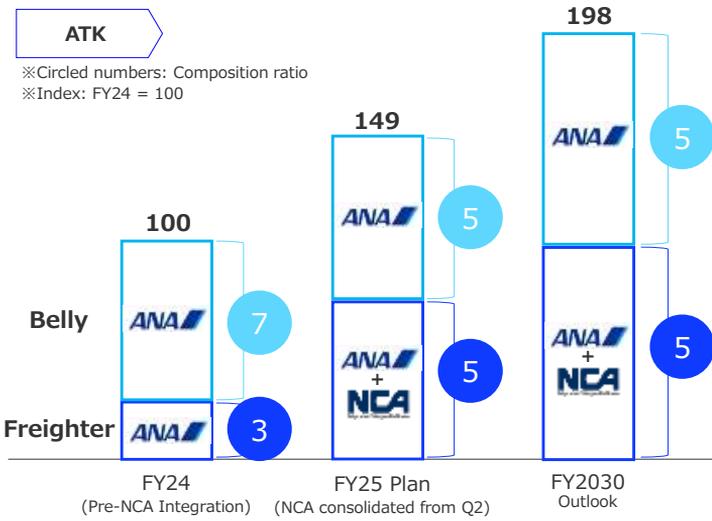


Conceptual Diagram of Key Metrics (Growth Drivers)



*1 Exclude NCA's pre-consolidation Q1 results

Capacity Mix: Belly vs. Freighter



Strength of a "Combination Carrier"

Flexibility to adjust freighter capacity in response to demand volatility

- Demand Surge** Scale up capacity → Maximize revenue capture
- Demand Drop** Scale down capacity (shifting belly capacity) → Control variable costs & tighten market supply (Yield Support)

NCA integration (Higher Freighter Mix) significantly enhances resilience to demand volatility

Current Strategy

Promoted Airline and Non-Air businesses separately, facilitating customer cross-use via miles.



Pursued individual optimization with a focus on speed

New Strategy

Consolidating functions to maximize Airline Business profits by leveraging a strengthened customer base.



*New disclosure segments scheduled for FY27 (Internal operational structure changes from FY26)

Overview

- | | |
|--------------|---|
| Achievements | <ol style="list-style-type: none"> 1. Steady growth of ANA Mileage Club membership (44M by end of March 2025) 2. Expanded user base for content services (ANA Pay, ANA Mall, ANA Pocket, etc.) |
| Challenges | <ol style="list-style-type: none"> 1. Sluggish Travel Business performance caused by a rapid market shift to direct sales 2. Insufficient strategic alignment between Airline and Non-Air businesses 3. Operational inefficiencies resulting from fragmented resources |

Strategic Pillars

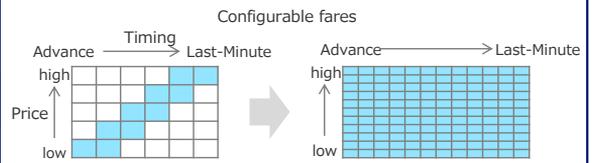
- 1 Transition to Data-Driven Marketing**
 Maximize Lifetime Value (LTV) by integrating and leveraging Group customer assets
- 2 "Customerization" (BtoC): Turning Users into Fans**
 Strengthen the loyalty program to boost repeat rates and cross-selling
- 3 Regional Revitalization (BtoB/G): Creating Demand for Movement**
 Fully integrate into Airline functions and align initiatives with national tourism policies

1. Enhancing Demand Forecasting Precision



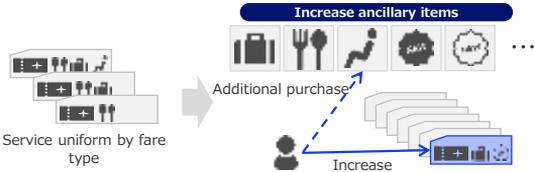
Advanced Revenue Management (RM) system **enables highly granular forecasting** at the route, flight, and customer segment levels

2. Increasing Pricing Flexibility



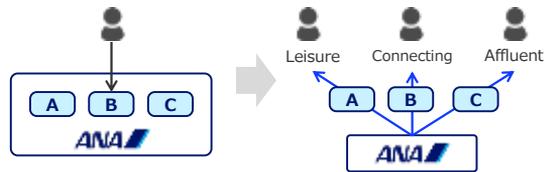
Enables broad and granular fare settings regardless of purchase timing
 → **Offering optimal fares to diverse** customer segments

3. Expanding Ancillary Services



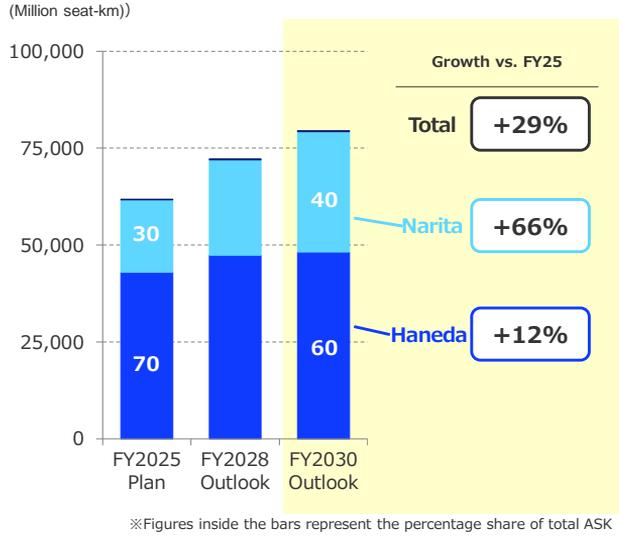
Enables to deliver a wider variety of products tailored to individual needs. (Ancillary services already introduced for some items on international routes)

4. Personalized Offers

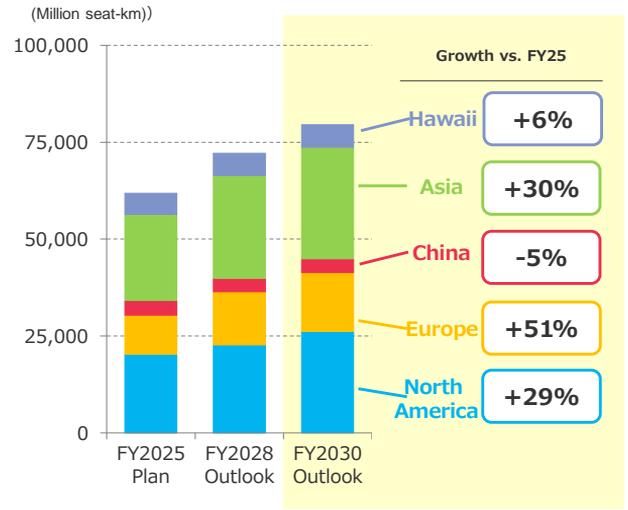


[Old] Customers select and purchase from a static lineup
 [New] Propose **personalized offers** driven by customer data

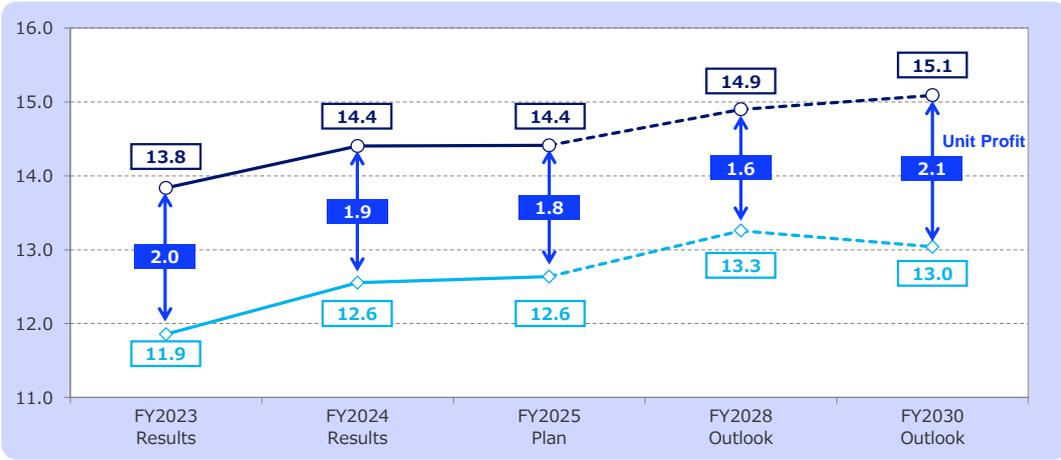
ASK Trend by Airport (Haneda vs. Narita)



ASK Trend by Destination (Region)



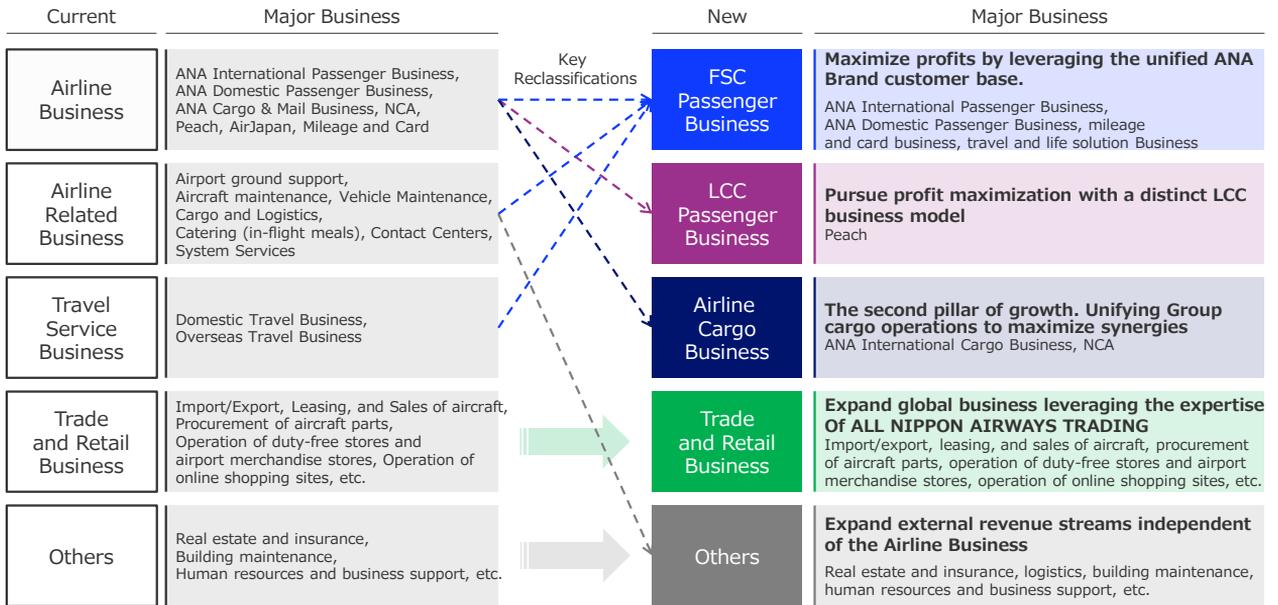
—○— Unit revenue (¥) = Passenger Revenue (Total of International and Domestic) / ASK
—◇— Unit Cost (¥) = (Operating Expenses - Non-Passenger Revenues) / ASK



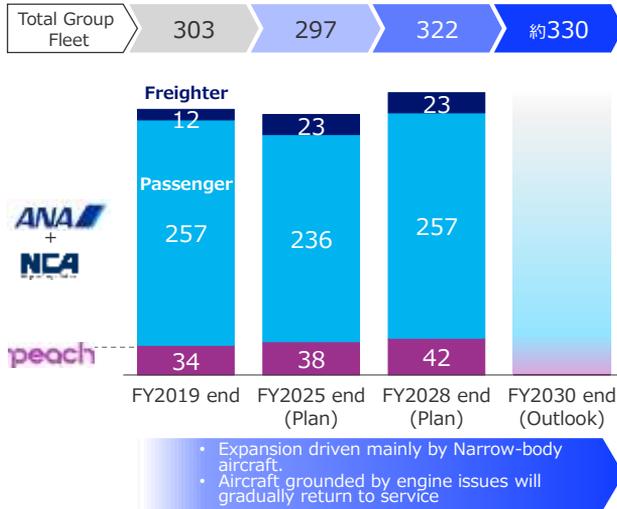
[Market Assumptions]

USD(¥/US\$)	144.5	153.0	150	140	140
Dubai Crude Oil(US\$/bbl)	82.3	79.5	75	75	75
Singapore kerosene(US\$/bbl)	103.6	93.5	90	90	90

*Unit cost projections for FY28/FY30 are calculated on a proforma basis, excluding the impact of the new lease accounting standards



1. The number of aircraft



*FY19 figures include Vanilla Air in Peach; FY25 figures include AirJapan in ANA. NCA excluded from FY19 (consolidated from Q2 FY25)

2. Strategic Direction of Fleet Management

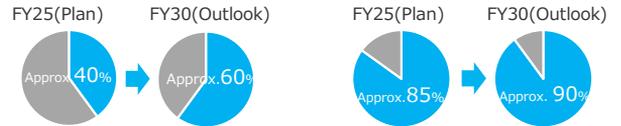
1) Introducing Next-Generation Aircraft

- ① B737-8 from FY26
- ② B777-9 from FY26
- ③ E190-E2 from FY28

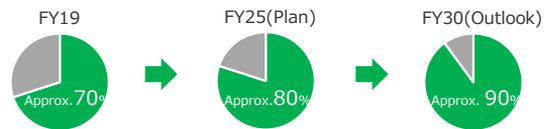


2) Strategic Fleet Portfolio Optimization

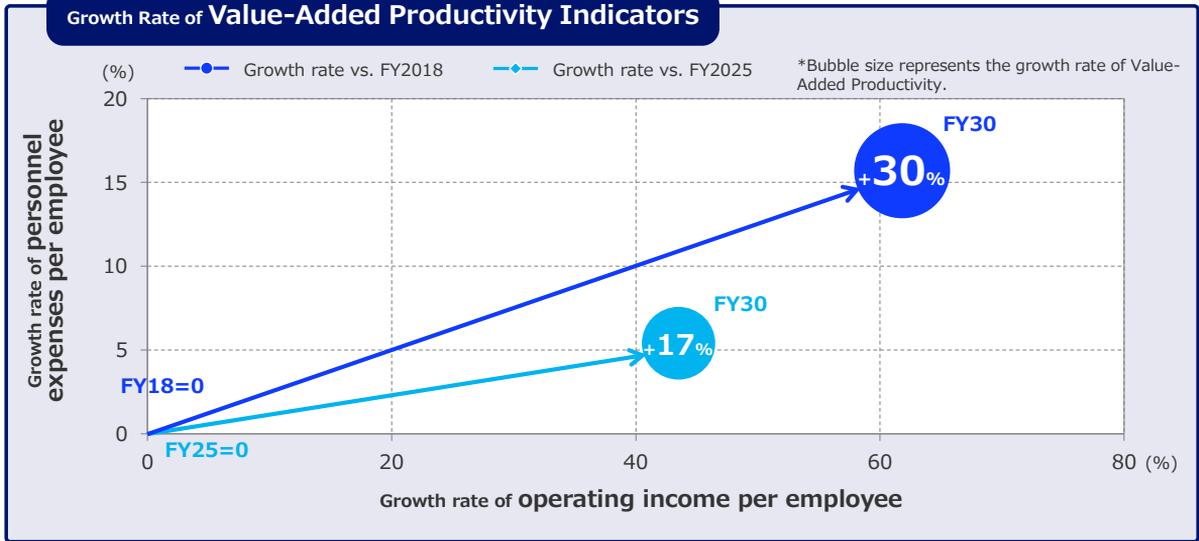
- ① International: Focus on Long-Haul Aircraft
- ② Domestic: Shift to Medium/Small Aircraft (incl. Turboprops)



3) Increasing Share of Fuel-Efficient Aircraft

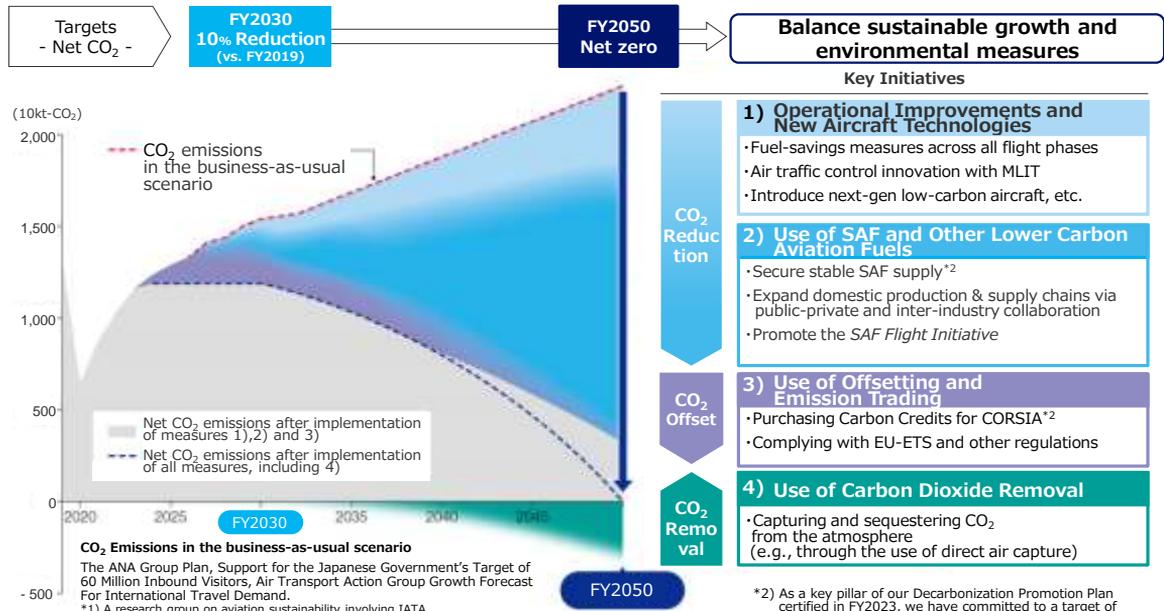


Growth Rate of Value-Added Productivity Indicators



*Projected growth rates for personnel expenses and operating profit per employee are based on current planning assumptions. Actual headcount, wages, and bonus levels will be adjusted flexibly in response to external market conditions and the business environment.

Incorporating NCA emissions, we reaffirm our commitment to Net Zero CO₂ by 2050 through operational efficiency and accelerated SAF adoption.



Issuance of Series 1 Bond-Type Class Shares and Repurchase of Treasury Stock

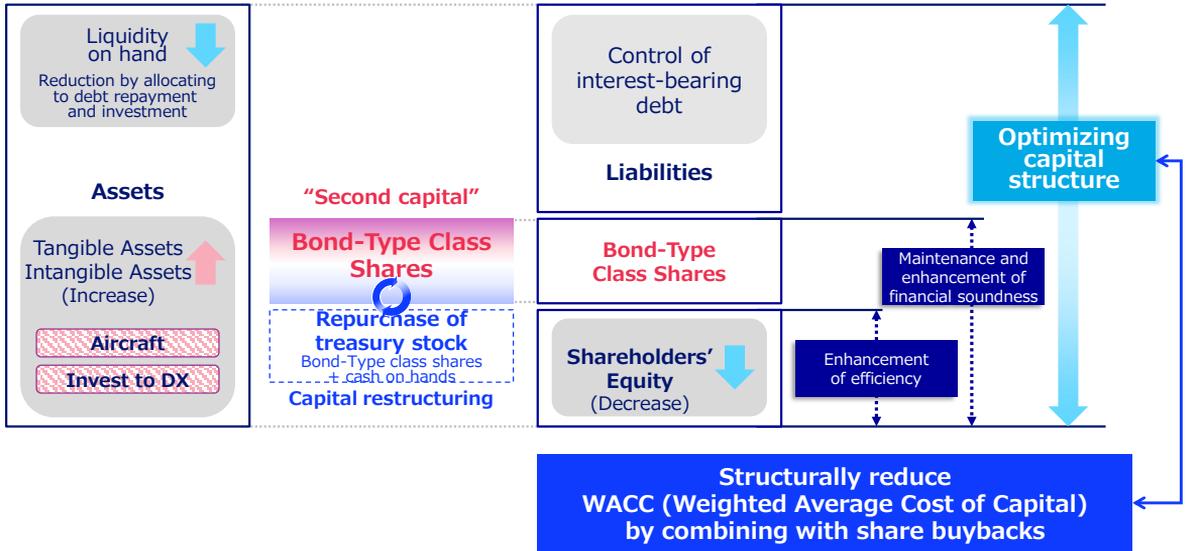
(Disclosed on November 10, 2025)

Series 1 Bond-Type Class Shares

Issue Date	December 12, 2025 Prime Market of the Tokyo Stock Exchange on December 15, 2025
Total Issue Amount	¥200.0Bn (Estimated net proceeds approx. ¥194.0Bn) *Calculated by deducting underwriting fees and issuance expenses from the total issue amount, Share buybacks
Use of Proceeds	1. Invest to aircraft ¥100.0Bn 2. Share buybacks ¥ 94.0Bn
Number of Share Issued	¥5,000 / 40 million shares
Equity Credit	Entire issue amount are recorded as equity for accounting purpose (For rating purpose: 50% of the issue amount)
Voting Rights	No rights to vote
Rights to Convert	No rights to convert into Common Share
Preferred dividend	Fixed dividend of 3.5% per annum will be maintained through September 30, 2031. The order of distribution is senior to dividends to Common Shares, Non-participating, Cumulative.

Repurchase of Treasury Stock

Class of Shares to be Repurchased	Common share
Total Number of Shares which may be Repurchased	Up to 67,500,000 Shares *The treasury stock repurchased by us in its whole once the acquisition is completed.
Total Repurchase Price of Shares	Up to ¥150 billion
Period	From December 16, 2025 to December 15, 2026
Method	Market Purchase
Purpose of share buybacks	1. Partial refund of capital paid in through the public offering amid the COVID-19 2. Improvement of shareholder value per share (EPS) by reducing the number of common shares, Repurchase of treasury stock
Method of financing	Liquidity on hand ¥56.0Bn Series 1 Bond-Type Class Shares ¥94.0Bn



(for common share) ROE	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Equity capital (Common Shares)}}$	▶ Impact is mostly limited to the preferred dividend amount (as compared to before issuance)
(for common share) EPS	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Number of issued shares (Common Shares)}}$	
(for common share) P/B Ratio	$\frac{\text{Market Capitalization (Common Shares)}}{\text{Equity Capital} - \text{Equity of Bond-Type Class Shares} - \text{Preferred Dividend}}$	
Net D/E Ratio	$\frac{\text{Net Interest-Bearing Debt}}{\text{Equity Capital (include Bond-Type Class Shares)}}$	▶ Contribution to improvement of financial soundness
Shareholders' equity ratio	$\frac{\text{Equity Capital (include Bond-Type Class Shares)}}{\text{Total Assets}}$	

1. Balance Sheet

<Current>

Asset	Liabilities
Lease assets*	Lease obligations*
	Net Assets (Equity)

<New Standard>

Asset	Liabilities
Right-of-use asset	Leased Liabilities*
	Net Assets (Equity)

• Capitalization of operating leases (On-balance sheet recognition)
 ⇒ Assets & Liabilities projected to increase by approx. ¥300.0bn (Est. at start of FY27)

[Impact on Key Financial Metrics]

Shareholders' Equity Ratio : **Decrease**
 Net D/E ratio : **Increase**
 ROA : **Decrease**

*Operating lease are off balance sheet.

2. Profit and Loss

<Current>

Revenues	XXX
...	
Leasing Fees	100
...	
Op.Income	XXX
...	
Net Income	XXX

<New Standard>

Revenues	XXX
...	
Depreciation	90
...	
Op.Income	XXX
...	
Interest expense	10
...	
Net Income	XXX

- Lease expense is reclassified into Depreciation (Operating) and Interest (Non-Operating)

3. Cash Flow

<Current>

Income before income taxes	▲100
Cash Flow from Operating Activities	▲100
Cash Flow from Investing Activities	
Cash Flow from Financing Activities	

<New Standard>

Income before income taxes	▲100
Depreciation	+90
Cash Flow from Operating Activities	▲10
Cash Flow from Investing Activities	
Repayment of Lease Liabilities	▲90
Cash Flow from Financing Activities	▲90

- Lease principal payments shift from Operating CF to Financing CF

(Memo)

(Memo)

(Memo)

(Memo)

(Memo)

(Memo)

<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>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.</p>
<p>Management Vision</p>	<p style="text-align: center;">Uniting the World in Wonder ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
<p>ANA's Way</p>	<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

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