

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

"System for Ensuring the Appropriateness of Business Operations," "Outline of the Status of Operation of System for Ensuring the Appropriateness of Business Operations," "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Nonconsolidated Statement of Changes in Equity" and "Notes to Nonconsolidated Financial Statements" are provided to our shareholders through our Website (<https://www.ana.co.jp/group/en/investors/>) pursuant to laws and regulations, and Article 17 of our Articles of Incorporation.

To Our Shareholders,

I would like to take this opportunity to express my sincere appreciation for all of our shareholders' continued interest in and support for the ANA Group. I am SHIBATA Koji. I have been appointed as Representative Director, President & Chief Executive Officer of ANA HOLDINGS INC. on April 1, 2022. We are sending you the notice of convocation for our 77th Ordinary General Meeting of Shareholders.

For the fiscal year ended March 31, 2022 ("Fiscal Year"), the COVID-19 pandemic affected our business results, whereas the passenger demand remained low, but such demand is recovering compared to the prior fiscal year. The operating revenue increased 40% year-on-year as a result of strong demand in the international cargo business derived from tight capacity in global logistics services. While we expanded the scope of our flights compared to the prior fiscal year, the operating expenses remained at the level of the prior fiscal year thanks to our thorough cost management, particularly significant reductions in fixed costs. As a result, although we are in deficit for two consecutive years, there is an improvement in the balance of revenues and losses. We regret to inform you that we will not be providing dividends again as in previous fiscal year.

For the fiscal year ending March 31, 2023, the world has yet to fully emerge from the COVID-19 pandemic, but passenger demand for domestic flights has been gradually recovering and we expect that demand will return to pre-COVID levels within the first half of the year. We also expect steady recoveries in passenger demand for international flights due to future easing and lifting of entry restrictions in Japan. By certainly capturing passenger demand as it recovers and continuing our cost reduction efforts, we intend to achieve a surplus in the fiscal year ending March 31, 2023.

This December we will mark the 70th year anniversary since establishment. We intend to ensure that this year marks the first year of new growth, and that we become an even stronger airline group by bringing together the various strengths and capabilities of our officers and employees. Thus, we sincerely ask for your ongoing support for the ANA Group.

SHIBATA Koji, Representative Director, President & Chief Executive Officer

Mission Statement

Built on a foundation of security and trust, "the wings within ourselves" help to fulfill the hopes and dreams of an interconnected world.

ANA Group Safety Principles

Safety is our Promise to the public and is the foundation of our business.

Safety is assured by an integrated management system and mutual respect.

Safety is enhanced through individual performance and dedication.

Management Vision

It is our goal to be the world's leading airline group in customer satisfaction and value creation.

ANA's Way

To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with:

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 diversity of our colleagues worldwide 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.

Securities ID Code: 9202

June 2, 2022

Dear Shareholders

SHIBATA Koji
Representative Director, President &
Chief Executive Officer
ANA HOLDINGS INC.
5-2, Higashi-Shimbashi 1-chome
Minato-ku, Tokyo 105-7140, Japan

Notice of the 77th Ordinary General Meeting of Shareholders

We sincerely appreciate all our shareholders' continued interest in and support for the ANA Group. We are pleased to announce that the 77th Ordinary General Meeting of Shareholders ("Meeting") will be held as below.

In order to prevent further infection of COVID-19, **we kindly request our shareholders to refrain from coming to the venue for the Meeting to a possible extent and to exercise your voting rights in advance by post or through the Internet.**

You will be required to register in advance (first-come-first-served basis) in order to attend in person at the venue. In addition, the Meeting will be streamed live. Please kindly use the live-stream service that enables you to view from home and other locations.

In the event that you will not attend the Meeting, please read the Supplementary Information for General Meeting of Shareholders enclosed herewith and then exercise your voting rights of this Notice by no later than June 17, 2022 (Friday), 6:00 PM (Japan Standard Time).

Your understanding and cooperation are highly appreciated.

General Information of the Meeting

1. Date:	June 20, 2022 (Monday), 10:00 AM (Japan Standard Time) (reception desk will be open at 8:30 AM)
2. Location:	Grand Prince Hotel New Takanawa, International Convention Center PAMIR; 13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. Objectives:	<p>Matters to be reported:</p> <p>(a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by Independent Auditors and the Audit & Supervisory Board for the 72nd fiscal year (from April 1, 2021 to March 31, 2022).</p> <p>(b) Nonconsolidated Financial Statements for the 72nd fiscal year (from April 1, 2021 to March 31, 2022).</p> <p>Matters to be resolved:</p> <ol style="list-style-type: none">1. Partial Amendment to Articles of Incorporation2. Election of 11 Directors of the Company3. Election of 2 Audit & Supervisory Board Members of the Company
4. Note on Exercise of Voting Rights	<ul style="list-style-type: none">• If you exercise your voting rights twice, both in writing form and through the Internet, only the exercise through the Internet will be counted.• If you exercise your voting rights more than once through the Internet, only the last exercise will be counted.• If you have a proxy to attend the General Meeting of Shareholders on your behalf, the proxy must be a shareholder of the Company who has voting rights in the Company. The proxy shall be no more than one person. In order to attend the General Meeting of Shareholders, the proxy is required to hand in at the reception desk, a written instrument evidencing the proxy's power of representation.

<p>5. Note on Online Disclosure</p>	<ul style="list-style-type: none"> • In accordance with the applicable laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following documents (which are part of the documents to be provided to shareholders) are not included in this Notice as they are disclosed online on our website: <ul style="list-style-type: none"> (1) System for ensuring the appropriateness of business operations; (2) Outline of the status of operation of system for ensuring the appropriateness of business operations; (3) Consolidated Statement of Changes in Net Assets; (4) Notes to Consolidated Financial Statements; (5) Nonconsolidated Statement of Changes in Net Assets; and (6) Notes to Nonconsolidated Financial Statements <p>Accordingly, the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements that are included in this Notice constitute a part of the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements audited by Independent Auditors or Audit & Supervisory Board Members upon the preparation of independent auditor's report or audit report.</p>
<p>6. Method of Making an Announcement to Shareholders</p>	<ul style="list-style-type: none"> • Upon the occurrence of any event which may cause an amendment to the Supplementary Information for General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Nonconsolidated Financial Statements no later than the day before the General Meeting of Shareholders, we will make an announcement by posting the amended sections on our website.
<p>7. Company website</p>	<p>https://www.ana.co.jp/group/en/investors/</p>

END

Guidance Notes on Exercise of Voting Rights

Recommended:



If you are to exercise the voting rights by writing form (postal mail):

Due date of exercise: Forms that arrive by no later than June 17, 2022 (Friday), 6:00 PM (Japan Standard Time)

Please read the directions described in the Form for Exercise of Voting Rights enclosed herewith, mark your approval or disapproval of each resolution, cut off the unnecessary section and then post the Form after pasting the personal information protection seal thereonto.

Recommended:



If you are to exercise the voting rights through the Internet:

Due date of exercise: Acceptable until June 17, 2022 (Friday), 6:00 PM (Japan Standard Time)

Please enter your approval or disapproval of each resolution by reading the QR code printed on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone or on our website for exercising the voting right at <https://www.web54.net>.

▶ For more details, see "Guidance Notes on the Exercise of Voting Rights through the Internet."



If you are to attend the meeting and exercise the voting rights:

Date of the Meeting: June 20, 2022 (Monday), 10:00 AM, reception starts from 8:30 AM (Japan Standard Time)

* Advance registration (first-come-first-served basis) is required for this year. If you wish to attend in person at the venue, please apply for the advance registration as follows no later than June 13, 2022 (Monday). Advance registration will be closed when all available seats are registered.

<How to make advance registration (in Japanese only)>

1. Please access to <https://www.ana.co.jp/group/investors/> and click "Advance Registration" button.
2. Please follow the on-screen instructions and register your shareholder number* (9-digit number), name of shareholder and email address. (* refer to right-hand diagram for location of indication) [translation of screen: shareholder number (9-digit number)]
3. After the registration, a registration completion email will be sent to your registered email address (* Please be sure to arrange your email setting to receive emails with the domain: [@anahd.co.jp])
4. On the day of the Meeting, please present the registration completion email (whether in print or digital form) and submit the Form for Exercise of Voting Rights enclosed herewith at the reception desk.

Request to Shareholders Attending the Meeting:

- In order to minimize the infection risk, the number of available seats are limited due to the wider space given between the seats. Accordingly, **attending the Meeting in person requires your advance registration (first-come-first-served basis)**. For more details, see "How to make advance registration" above. Please note in advance that you may be not able to enter the venue without an advance registration.

- **Shareholders who are attending the Meeting are requested to wear a mask. Please note that you may be asked to refrain from entering the venue if you fail to comply with these measures.**

- We will check your body temperature by using thermography. Please note that our staff may ask any shareholder whose body temperature is high or who seems to be unwell to refrain from entering the venue.

Our Measures:

- Please note that the display booth and travelling product session will also be cancelled this year.
- Please note in advance that we do not distribute any gifts at the day of the Meeting.
- The Meeting will be streamed live for shareholders to be viewed from home. For more details, see "Live Streaming of the Meeting" below.

Any material changes to the operation of the Meeting will be announced on our website (<https://www.ana.co.jp/group/en/investors/>).

Advance Inquiries:

We accept inquiries at the venue on the day of the Meeting as well as in advance on the Internet. Although we will not answer each individual inquiry, any matters that are of great interest to shareholders will be shared during the Meeting. Please make your inquiries no later than June 13, 2022 (Monday) by taking the following procedures:

<Method of advance inquiries (in Japanese only)>

1. Please access our website at <https://www.ana.co.jp/group/investors/> and click "Advance inquiry" button.
2. In accordance with the on-screen instructions, register your shareholder number*, name of shareholder, and email address and insert your inquiry (* refer to the advance registration instructions above for the location of the shareholder number).
3. After the registration, an acceptance completion email will be sent to your registered email address (* Please be sure to arrange your email setting to receive emails with the domain: [@anahd.co.jp]).

Guidance Notes on the Exercise of Voting Rights through the Internet

(1) Reading the QR code, so-called "Smart Exercise"

Step 1: Read the QR code on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone

You are able to log-in to the website for exercising voting rights without entering the Code for Exercise of Voting Rights and password.

* Note: "QR code" is a registered trademark of Denso Wave Incorporated.

Step 2: Please continue by following the directions on the screen and enter your approval or disapproval of each resolution

(Translation of the message on the screen)

["Approve" all items proposed by the Company / Instruct separately for each item]

You can only exercise your voting rights once by way of "Smart Exercise"

If you wish to change your vote after exercising your voting rights, please, as described in section (2) below, access to the PC website and log-in by entering the Code for Exercise of Voting Rights and password indicated on the Form for Exercise of Voting Rights, and then re-exercise your voting rights (* By reading the QR code again, you will be able to access the PC website)

(2) Entering the Code for Exercise of Voting Rights and password

Step 1: Access to the website for exercising voting rights → Click "Next"

Website URL for exercise of voting rights: <https://www.web54.net>

(Translation of the message on the screen)

[Welcome to our website for exercising voting rights!

- Read the instructions carefully on "Exercise of Voting Rights through the Internet" before using this website. If you agree to the instructions described above, please click "Next" and use this website.

- If you wish to close the screen, close the Internet browser.

<Other notices>

- Click here if you wish to take procedures to confirm the notification for use of electronic delivery of convocation notice, etc.

- Click here if you are a shareholder of shares in connection with which electronic convocation notices are delivered and you wish to change your registered email address or to cancel the electronic delivery.

- Click here if you wish to request for a delivery of any forms for change of address or demand for purchase by the company of shares less than one unit.]

Step 2: Log in → Enter "Code for Exercise of Voting Rights" indicated on the Form for Exercise of Voting Rights and click "Login." When accessing for the first time, it will move on to the password change screen.

(Translation of the message on the screen)

[Login

- Enter "Code for Exercise of Voting Rights" indicated on the Form for Exercise of Voting Rights and click "Login."
- "Code for Exercise of Voting Rights" is written on the right-hand side of the Form for Exercise of Voting Rights (If you had received the convocation notice by email, it is described in the main text of the same email).]

Step 3: Entry of password → Enter the initial password indicated on the Form for Exercise of Voting Rights and set up a new password for actual use. Then, click "Registration"

(Translation of the message on the screen)

[Password authentication

- Change the password to the one you register by yourself for security purposes.
- Please enter the password appearing in the Form for Exercise of Voting Rights and a new password that you use for the Meeting, and click "Register."
- If you are using software keyboards, click onto the link at the right.

Password on the Form for Exercise of Voting Rights:

New password to be used:

(Enter again for confirmation):

- * Only half-width alphanumeric characters can be used.
- * For security reasons, password will not be notified by telephone or in writing. Please do not forget your new password.]

→ Please continue by following the directions on the screen and enter your approval or disapproval of each resolution.

Inquiries on this website

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Business Planning Department Web Support Service Hotline

0120 (652) 031 (9:00 AM to 9:00 PM / Japan Standard Time, domestic calls only)

To all institutional investors:

Institutional investors may exercise their voting rights for the Meeting by electromagnetic means at the Ordinary General Meeting of Shareholders through the "Electronic Voting Platform" operated by ICJ, Inc.

Live Streaming of the Meeting

The Meeting will be streamed live for shareholders to be viewed from home. **Please note that shareholders who are viewing the Meeting from home cannot participate in the resolutions of the Meeting or ask any questions. Thus, please exercise your voting rights in advance.** For more details, see "Guidance Notes on Exercise of Voting Rights."

Date and time of live streaming	June 20, 2022 (Monday) from 10 AM to end of the Meeting * You can connect to the live streaming service from 30 minutes prior to the start of the Meeting (i.e. 9:30 AM) and live video will be available from around 9:55 AM.
How to view	<ol style="list-style-type: none"> 1. Please have your shareholder number (9-digit number described on the Form for Exercise of Voting Rights) and password (initial password is 7-digit postal code of your registered address. After formal registration, it will be your designated password) ready as they are required for shareholder website and log-in by accessing to the following website (https://sh.anahd.co.jp) (in Japanese only) or by reading the QR code. 2. After log-in, please register in accordance with the on-screen instructions. * After entering the required items and making registration, a "temporary registration completion/formal registration request" email will be sent to your registered address. Formal registration will be completed by clicking the link on the email. There may be cases where the email does not arrive. Please arrange your email setting to receive emails with the domain: [@anahd.co.jp]. 3. After the formal registration, click "Click here for live streaming" button on the home page of the shareholders website. Livestreaming will start at the time of service. * Please complete the above items 1 and 2 no later than the day immediately prior to the Meeting and complete the formal registration procedures on the shareholders website beforehand to confirm that you are able to login.
Notes	<ul style="list-style-type: none"> · There may be cases where you are unable to view depending on your PC environment or Internet connection. · Shareholders will bear the Internet service fees for viewing. · Please refrain from sharing your shareholder number and password to any third party, or taking photos, recording or saving the livestream video. <p><Inquiries> Sumitomo Mitsui Trust Bank, Virtual General Shareholders Meeting Support Hotline: 0120-782-041 (9:00 AM to 5:00 PM/weekdays)</p>

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**Supplementary Information for
General Meeting of Shareholders**

Item 1: Partial Amendment to Articles of Incorporation

1. Reason of proposal

The revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022. In order to accommodate a system for providing general shareholder meeting materials in electronic format, the Articles of Incorporation will be amended as follows as required:

- (1) Article 17. (Electronic provision measures, etc.), Paragraph 1 in the proposed amendment will be established in order to set forth in the Articles of Incorporation that measures will be taken for providing information that constitutes the details of the Supplementary Information for General Meeting of Shareholders in electronic format;
- (2) Article 17. (Electronic provision measures, etc.), Paragraph 2 in the proposed amendment will be established to limit the scope of matters to be included in the paper-based document delivered to shareholders who requested such delivery of paper-based document among the items of information that constitute the details of the Supplementary Information for General Meeting of Shareholders to be provided in electronic format, to the extent stipulated by the ministerial ordinance of the Ministry of Justice;
- (3) Article 17. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.) of the current Articles of Incorporation will be deleted since this provision will no longer be required after the introduction of the system to provide general shareholder meeting materials in electronic format; and
- (4) The supplementary provisions are added regarding the effectiveness of the abovementioned establishment and deletion of provisions. The relevant supplementary provisions will be deleted after their expiry date.

2. Details of amendment

The proposed amendment is as follows:

(amended sections are underlined)

Current Articles of Incorporation	Proposed amendment
<p><u>Article 17. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.)</u> <u>In case the Company discloses any information, which shall be written or appeared on Supplementary Information for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, through the Internet in accordance with the ministerial ordinance of Ministry of Justice, shareholders of the Company shall be deemed provided such information by the Company.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed amendment
(New)	<p><u>Article 17. (Electronic provision measures, etc.)</u> <u>The Company shall take the electronic provision measures for information included in the Supplementary Information for General Meeting of Shareholders when convening a General Meeting of Shareholders.</u> <u>(2) Among the matters subject to the electronic provision measures, the Company may not include all or any part of the matters stipulated in the ministerial ordinance of the Ministry of Justice in a paper-based document to be delivered to shareholders who have requested the delivery of paper-based documents by the record date for voting rights.</u></p>
(New)	<p><u>Supplementary provisions</u> <u>Article 1. (Transitional measures concerning electronic provision of general shareholder meeting materials)</u> <u>The deletion of Article 17. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.) of the</u></p>

	<p><u>current Articles of Incorporation and the establishment of the proposed Article 17. (Electronic provision measures, etc.) shall be effective from September 1, 2022.</u></p> <p><u>(2) Notwithstanding the preceding provision, Article 17. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.) of the current Articles of Incorporation shall remain effective for any General Meeting of Shareholders to be held on a date within six (6) months from September 1, 2022.</u></p> <p><u>(3) These Supplementary Provisions shall be deleted on the later of either the day on which six (6) months elapse from September 1, 2022 or the day on which three (3) months elapse from the date of the General Meeting of Shareholders under the preceding paragraph.</u></p>
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Item 2: Election of 11 Directors of the Company

ITO Shinichiro, TAKADA Naoto and MITSUKURA Tatsuhiko retired from their office as Directors as of March 31, 2022, and the term of office of all current seven (7) Directors will expire at the time of the closing of this 77th Ordinary General Meeting of Shareholders.

For further enhancement of the management supervisory function of the Board of Directors and our corporate governance system, we increased one (1) Outside Director and we hereby ask our shareholders to elect the eleven (11) members of the Board of the Directors including four (4) Outside Directors.

The candidates for Directors are as shown below, and their details are described on later pages:

< Policy and Process of Selection of Director Candidates >

Directors are selected from candidates inside and outside the company who have impeccable character, extensive experience, broad insight, and advanced expertise. Ideal candidates have the potential to contribute to improved policy-making, decision-making, and oversight befitting a global airline group with widespread businesses centered on the Air Transportation Business. Our selection is made without regard to gender, nationality, or other such factors, and falls within the scope of the Civil Aeronautics Act and other relevant laws.

Pursuant to this policy, candidates are decided by the Board of Directors, taking into account the reports by the Personnel Advisory Committee, which is an advisory committee to the Board of Directors chaired by an Outside Director. The majority of members on this committee are Outside Directors. In order to ensure transparency and fairness in the selection, the Personnel Advisory Committee discusses the candidates for directors before the Board of Directors makes its resolution.

Candidate No.	Name	Position in the Company	Participation in the Board of Directors' meeting	Knowledge, experience and ability especially expected							
				Corporate management and long-term strategy	Air transportation business and safety	Human resources development and diversity	Finance and accounting	Legal and risk management	Sustainability	Technology and innovation	Global management
1	KATANOZAKA Shinya	Representative Director and Chairman of the Board of Directors	14/14	●	●	●			●		●
2	HIRAKO Yuji	Member of the Board, Vice Chairman	14/14	●	●		●		●		●
3	SHIBATA Koji	Representative Director, President & Chief Executive Officer	14/14	●	●				●	●	●
4	FUKUZAWA Ichiro	Representative Director, Senior Executive Vice President	14/14	●	●		●		●		
5	HATTORI Shigeru	Executive Vice President	- / -		●	●		●	●		●
6	HIRASAWA Juichi	Executive Vice President	- / -	●	●				●	●	
7	INOUE Shinichi	Executive Vice President	- / -	●	●	●				●	●
8	YAMAMOTO Ado	Outside Director	14/14	●	●	●		●			
9	KOBAYASHI Izumi	Outside Director	14/14	●		●	●		●		●
10	KATSU Ejjiro	Outside Director	12/14	●				●		●	●
11	MINEGISHI Masumi	Independent Director	- / -	●		●			●	●	●

new New Director candidate
 re-elected Re-elected Director candidate
 Outside Director candidate Outside Director candidate
 Independent Director Independent Director candidate

The set of expected skills of Directors were selected by the Company in accordance with the following reasons:

Items of skills	Reason of selection
Corporate management and long-term strategy	In order to enhance corporate value through sustainable growth of the Group, members of the Board who have abundant experience and knowledge on corporate management as well as creation and performance of long-term corporate strategies are necessary.
Air transportation business and safety	In order to enhance corporate value through the growth of air transportation business which is the core business of the Group, members of the Board who have knowledge and experience in the relevant business and who are equipped with skills and expertise to promote deep understanding in safety, i.e. the core foundation of management, and wide acceptance of safety in corporate culture.
Human resources development and diversity	In order to enhance corporate value through an increase in competitive power of the Group, members of the Board who have skills and expertise to maximize individual capacities through training of human resources and to improve the engagement of employees, as well as those who are capable of management of various human resources are necessary.
Finance and accounting	In order to enhance corporate value through efficient fund management of the Group, members of the Board who have skills and expertise to achieve accurate financial reports and build-up of strong financial basis and to make well-balanced decisions based on growth investment and shareholder returns are necessary.
Legal and risk management	In order to enhance corporate value through stable business operation of the Group, members of the Board who have in-depth knowledge of relevant laws and regulations, skills and expertise for proper corporate governance system, and risk management capabilities are necessary.
Sustainability	In order to enhance corporate value by way of attaining sustainable society through the Group business, members of the Board who are knowledgeable in environmental issues, human rights issues and other social issues, and who also have skills and expertise to promote resolution of the same are necessary.
Technology and innovation	In order to enhance corporate value through technical innovation of the Group, members of the Board who are knowledgeable in up-to-date air transportation technology concerning maintenance and flight operations, and those who have skills and expertise to promote efficient business operation using digital technology and innovation are necessary.
Global management	In order to enhance corporate value through global business development of the Group, members of the Board who have in-depth understanding in global markets and who have abundant experience and expertise in ways of living, culture and business at overseas are necessary.

Candidate no.

1

KATANOZAKA Shinya

(Date of Birth: Jul. 4, 1955)

re-elected



No. of shares of the
Company owned:

17,700

Biography and position and assignment in the Company

April 1979	Joined the Company	April 2013	Representative Director,
April 2004	Director of Personnel, the Company		President & Chief Executive Officer; the Company
April 2007	Executive Vice President, the Company	April 2015	Representative Director, President & Chief Executive Officer; the Company
June 2009	Member of the Board of Directors, Executive Vice President, the Company	April 2022	Representative Director, Company Chairman of the Board of Directors to present

Material concurrent positions at other corporations, etc.

Outside Director, Tokio Marine Holdings, Inc.

Reason for electing as Director candidate

KATANOZAKA Shinya has extensive experience in sales, human resources, corporate planning and other disciplines. He was appointed as President & Chief Executive Officer, Representative Director from April 2015 and achieved a profit growth for four (4) consecutive years. Upon the management crisis due to COVID-19, he led the Company to immediately ensure liquidity in hand and to prepare and implement structural business reforms. Since he chairs the Board of Directors as the Representative Director and Company Chairman of the Board from April 2022 and is contributing to the reinforcement of the functions of the Board of Directors, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

2

HIRAKO Yuji

(Date of Birth: Jan. 25, 1958)

re-elected



No. of shares of the
Company owned:

13,200

Biography and position and assignment in the Company

April 1981	Joined the Company	April 2015	Executive Vice President, the Company
April 2010	Director of Corporate Planning, the Company	June 2015	Member of the Board of Directors, Executive Vice President, the Company
June 2011	Executive Vice President, the Company	April 2017	President and CEO of ALL NIPPON AIRWAYS CO., LTD.
April 2013	Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.	April 2022	Member of the Board, Vice Chairman of the Company to present

Reason for electing as Director candidate

HIRAKO Yuji has extensive experience in sales, finance and other disciplines. He served as the President and CEO of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2017 and allowed ALL NIPPON AIRWAYS CO., LTD. to steadily grow as a leading global airline with safety as a top priority, and also led the reform of service model aligned with post-COVID-19 era. Since he is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience as the Vice Chairman of the Board from April 2022, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

3

SHIBATA Koji

(Date of Birth: Aug. 16, 1957)

re-elected



No. of shares of the Company owned:

6,600

Biography and position and assignment in the Company

April 1982	Joined the Company	April 2021	Executive Vice President, Representative Director, the Company
April 2005	Director of Alliance Office, the Company		
April 2012	Executive Vice President, the Company	April 2022	Representative Director, President & Chief Executive Officer of the Company;
June 2020	Member of the Board of Directors, Executive Vice President, the Company		Chairman of the ANA Group Management Committee, Head of Group ESG Management Promotion Committee; In charge of Internal Audit, the Company to present

Material concurrent positions at other corporations, etc.

Outside Director, Japan Airport Terminal Co. Ltd. (scheduled to retire by expiry of term as of June 24, 2022)
Outside Director, Airport Facilities Co., Ltd. (scheduled to retire by expiry of term as of June 29, 2022)

Reason for electing as Director candidate

SHIBATA Koji has extensive experience in sales and marketing, and international alliance and other disciplines. As Executive Vice President and Director from June 2020, and as Executive Vice President and Representative Director from April 2021, he was in charge of planning and implementing corporate strategies of the Company. As Representative Director, President & Chief Executive Officer from April 2022, he is in charge of management of the Group while constantly maintaining global perspective and with safety as a top priority. Since he is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

4

FUKUZAWA Ichiro

(Date of Birth: April 14, 1961)

re-elected



No. of shares of the Company owned:

3,700

Biography and position and assignment in the Company

October 1989	Joined the Company	April 2022	Representative Director, Senior Executive Vice President, Chairman of Group Productivity Enhancement Committee;
April 2013	Director of Finance, Accounting & Investor Relations, the Company		
April 2017	Executive Vice President, the Company		In charge of Corporate Strategy, the Company to present
June 2019	Member of the Board of Directors, Executive Vice President, the Company		

Material concurrent positions at other corporations, etc.

FUKUZAWA Ichiro is Outside Director candidate at the ordinary general meeting of shareholders of Japan Airport Terminal Co., Ltd. to be held on June 24, 2022.

Reason for electing as Director candidate

As Chief Financial Officer and Member of the Board of Directors from June 2019 and as Executive Vice President, Chief Financial Officer and Member of the Board of Directors from April 2021, FUKUZAWA Ichiro has built stable financial basis and attained financial strategy including efficient capital restructuring. As Representative Director and Senior Executive Vice President from April 2022, he is engaged in preparation and implementation of the Group corporate strategies and is providing appropriate support to the president. Since he is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

5

HATTORI Shigeru

(Date of Birth: March 22, 1962)

new



No. of shares of the
Company owned:
2,000

Biography and position and assignment in the Company

April 1984	Joined the Company	April 2019	Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD.
April 2009	Director, Administration, Operations & Airport Services the Company		Head of America and New York Branch Manager
Nov 2012	Director, Administration& Development, Operations Support Center	April 2022	Executive Vice President, Chairman of Group ESG Management Promotion Committee, Group Risk & Compliance, Legal & Insurance, General Administration, the Company to present
April 2013	General Manager, Frankfurt Office, ALL NIPPON AIRWAYS, CO., LTD.		
April 2016	Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.		

Reason for electing as Director candidate

HATTORI Shigeru has extensive experience in airport and human resources. After serving as resident officer in Europe and the US, he has managed airport department as Executive Vice President of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group from April 2016. In addition, he served as General Manager of the Americas from April 2019, and has steadily built his global experience and expertise. As Executive Vice President of the Company from April 2022, he is engaged in promotion of ESG management and group risk management. Based on the judgment that his abundant experience and his perspective and insight would be crucial in order to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value, the Company has decided to appoint him as a new Director candidate.

Candidate no.

6

HIRASAWA Juichi

(Date of Birth: Jan 11, 1964)

new



No. of shares of the
Company owned:
2,000

Biography and position and assignment in the Company

April 1986	Joined the Company	April 2022	Executive Vice President; In charge of Government & Industrial Affairs and Executive Secretariat, the Company to present
April 2014	Director of Corporate Planning, ALL NIPPON AIRWAYS, CO., LTD.		
April 2018	Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD.		

Reason for electing as Director candidate

HIRASAWA Juichi has extensive experience in business planning and corporate planning. As Executive Vice President of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2018, he was in charge of planning and implementing corporate strategies of the relevant subsidiary and also created and promoted innovation such as automatic driving of airport vehicles and MaaS. As Executive Vice President of the Company from April 2022, he is mainly engaged in industrial strategies. Based on the judgment that his abundant experience and his perspective and insight would be crucial in order to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value, the Company has decided to appoint him as a new Director candidate.

Candidate no.

7

INOUE Shinichi

(Date of Birth: May 26, 1958)

new



No. of shares of the
Company owned:

3,400

Biography and position and assignment in the Company

Sep 1990	Joined the Company	April 2020	Representative Director,
Jan 2008	Director, Asia Strategy		Senior Executive Vice
Dec 2010	Director, LCC Joint		President, ALL NIPPON
	Venture Preparatory		AIRWAYS, CO., LTD.
	Office	April 2021	Executive Vice President,
May 2011	Representative Director		the Company
	and CEO of Peach	April 2022	Representative Director,
	Aviation Limited		President & CEO of ALL
			NIPPON AIRWAYS,
			CO., LTD. to present

Material concurrent positions at other corporations, etc.

Representative Director, President & CEO of ALL NIPPON AIRWAYS CO., LTD.
Chairman of THE SCHEDULED AIRLINES ASSOCIATION of Japan

Reason for electing as Director candidate

INOUE Shinichi was involved in the establishment of Peach Aviation Limited, the first LCC (low-cost carrier) in Japan, and attained its rapid growth as its Representative Director and CEO. He controlled the sales as Representative Director and Senior Executive Vice President of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2020. He is engaged in the management of the relevant company with safety as a top priority in order to regain growth as a global leading airline as its Representative Director, President & CEO from April 2022. Based on the judgment that his abundant experience and his perspective and insight would be crucial in order to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value, the Company has decided to appoint him as a new Director candidate.

Candidate no.

8



No. of shares of the
Company owned:

3,500

YAMAMOTO

Ado

(Tenure as Outside Director: 9 years)

(Date of Birth: Dec. 1, 1948)

re-elected

Independent
Director

Outside Director
candidate

Biography and position and assignment in the Company

June 2004	Managing Director, Nagoya Railroad Co., Ltd.
June 2006	Senior Managing Director, Nagoya Railroad Co., Ltd.
June 2008	Vice President and Representative Director, Nagoya Railroad Co., Ltd.
June 2009	President and Representative Director, Nagoya Railroad Co., Ltd.
June 2013	Independent Outside Director, the Company to present
June 2015	Chairman and Representative Director of Nagoya Railroad Co., Ltd.
June 2021	Advisor of Nagoya Railroad Co., Ltd. to present

Material concurrent positions at other corporations, etc.

Advisor of Nagoya Railroad Co., Ltd.
Outside Director, Chubu-Nippon Broadcasting Co., Ltd.
Chairman of Nagoya Chamber of Commerce & Industry

Reason for electing as Outside Director candidate and expected roles

YAMAMOTO Ado has a wealth of experience and expertise in transportation industry management and in taking leadership in economic association. The Company has decided to continue to reappoint him as Independent Outside Director candidate to expect his contribution in offering advice on the Company's supervision and management in general based on his objective perspective derived from his relevant experience and expertise.

He was appointed as members of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2016, and was appointed chairman of both the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2020.

Special interest between the corporation where the candidate holds concurrent position and the Company

YAMAMOTO Ado is Advisor of Nagoya Railroad Co., Ltd. Nagoya Railroad Co., Ltd. owns the Company shares but its holding ratio is less than 2% of the total issued and outstanding shares of the Company. Our group companies execute sales transactions with Nagoya Railroad Co., Ltd. and several of its affiliated companies, but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company and less than 1% of consolidated sales of Nagoya Railroad Co., Ltd.), and there are no special relationships between them. He is also Outside Director of Chubu-Nippon Broadcasting Co., Ltd., with which the Company conducts no steady transactions. He is also Chairman of Nagoya Chamber of Commerce & Industry, but there are no special relationships between the Company and Nagoya Chamber of Commerce & Industry.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that YAMAMOTO Ado is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

Candidate no. 9



No. of shares of the Company owned:

3,500

KOBAYASHI

Izumi

(Tenure as Outside Director: 9 years)

(Date of Birth: Jan. 18, 1959)

re-elected

Independent Director

Outside Director candidate

Biography and position and assignment in the Company

Dec 2001	President and Representative Director, Merrill Lynch Japan Securities
July 2002	Outside Director, Osaka Securities Exchange Co., Ltd.
Nov 2008	Executive Vice President, Multilateral Investment Guarantee Agency, The World Bank Group
July 2013	Independent Outside Director, the Company to present

Material concurrent positions at other corporations, etc.

Outside Director of Mitsui & Co., Ltd.
Outside Director of Mizuho Financial Group, Inc.
Outside Director of OMRON Corporation

Reason for election as Outside Director candidate and expected roles

KOBAYASHI Izumi has a wealth of experience and expertise in corporate management, having served as representative in private financial institutions and international development and finance institutions and as outside director of other various businesses. The Company has decided to continue to reappoint her as Independent Outside Director candidate to expect her contribution in offering advice on the Company's supervision and management in general based on her objective perspective derived from her relevant experience and expertise.

She was appointed as a member of the Remuneration Advisory Committee in July 2013, and a member of the Personnel Advisory Committee in June 2016.

Special interest between the corporation where the candidate holds concurrent position and the Company

KOBAYASHI Izumi is Outside Director of Mitsui & Co., Ltd and OMRON Corporation. There is a record of sales transactions of air tickets between our Group companies and these two companies, but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them. She is also Outside Director for Mizuho Financial Group, Inc. The Company and our Group companies have borrowing transactions with Mizuho Financial Group companies, but they are ordinary transactions, and there are no special relationships between them.

Fact, preventions and subsequent measures concerning unreasonable business execution during the candidate's term of office at the other companies for the past five years

Mizuho Financial Group, Inc., for which KOBAYASHI Izumi serves as its Outside Director, received a business improvement order from the Financial Services Agency in November 2021 with respect to a series of system failures that occurred in Mizuho Bank, Ltd., a subsidiary of Mizuho Financial Group, Inc., during the period from February to September 2021. Concurrently, Mizuho Bank, Ltd. received a business improvement order from the Financial Services Agency and a corrective action order under the Foreign Exchange and Foreign Trade Act from the Ministry of Finance regarding the relevant series of system failures. KOBAYASHI Izumi has been offering opinions and advice from the viewpoint of group governance, risk management, and legal compliance in the meetings of the Board of Directors and other settings. After the occurrence of such series of events, KOBAYASHI Izumi performed her duties by offering opinions and advice on preventive measures as a member of the system failure response inspection committee, and by reporting the inspection details of the relevant committee at the Board of Directors and engaging in the reinforcement of supervisory functions.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that KOBAYASHI Izumi is an Independent Director. If her re-election is approved and passed, the Company will continue to have her remain as Independent Director.

Candidate no.

10

KATSU Eijiro

(Tenure as Outside Director: 2 years)

re-elected

Independent
Director

(Date of Birth: June 19, 1950)

Outside Director
candidate



No. of shares of the
Company owned:

2,800

Biography and position and assignment in the Company

July 2008	Minister's Secretariat of Finance
July 2009	Director-General of Budget Bureau, Ministry of Finance
July 2010	Administrative Vice Minister of Ministry of Finance
Aug 2012	Retire from Ministry of Finance
June 2013	President and Representative Director and COO of Internet Initiative Japan Inc.
June 2020	Independent Outside Director, the Company to present
April 2021	President, Representative Director and Co-CEO and COO of Internet Initiative Japan Inc. to present

Material concurrent positions at other corporations, etc.

President and Representative Director and Co-CEO and COO of Internet Initiative Japan Inc.

KATSU Eijiro is an Outside Director candidate in the ordinary general meeting of shareholders of Nippon Television Holdings, Inc. to be held on June 29, 2022.

Reason for election as Outside Director candidate and expected roles

KATSU Eijiro has a wealth of experience and expertise as having served as Administrative Vice Minister and administrative officer, and as manager of ICT company. The Company has decided to continue to reappoint him as Independent Outside Director candidate to expect his contribution in offering advice on the Company's supervision and management in general based on his objective perspective derived from his relevant experience and expertise.

In addition, he has been serving as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee from June 2020.

Special interest between the corporation where the candidate holds concurrent position and the Company

KATSU Eijiro is President and Representative Director of Internet Initiative Japan Inc. There is a record of sales transactions of air tickets between our Group companies and Internet Initiative Japan Inc., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that KATSU Eijiro is an Independent Director.

If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

Candidate no.

11

MINEGISHI

(Date of Birth: Jan 24, 1964)

new

Independent
Director

Masumi

Outside Director
candidate



No. of shares of the
Company owned:

0

Biography and position and assignment in the Company

June 2009	Director and Managing Corporate Executive Officer of Recruit Co., Ltd. (former name)
April 2011	Director and Senior Corporate Executive Officer of Recruit Co., Ltd. (former name)-
April 2012	Representative Director, President & CEO of Recruit Co., Ltd. (former name)
October 2012	Chairperson and Representative Director of Recruit Holdings Co., Ltd.
April 2021	President, CEO and Representative Director of the Board of Recruit Holdings Co., Ltd.

Material concurrent positions at other corporations, etc.

Representative Director and Chairman of the Board of Recruit Holdings Co., Ltd.

MINEGISHI Masumi is Outside Director candidate at the ordinary general meeting of shareholders of Konica Minolta, Inc. to be held on June 17, 2022.

MINEGISHI Masumi serves as Representative Director and Chairman of Recruit Holdings Co., Ltd. His major role within Recruit Holdings Co., Ltd. is management supervision, and thus, he does not have any particular area in charge and his involvement in daily decision-making process for business execution is limited.

Reason for election as Outside Director candidate and expected roles, etc.

MINEGISHI Masumi has led a number of new businesses to success in Recruit Co., Ltd. (currently known as Recruit Holdings Co., Ltd.). As its Representative Director, President & CEO from April 2012, he contributed to a significant increase in corporate value through M&A with foreign companies and has a wealth of experience as a company manager in consumer and service industries. The Company has decided to appoint him as a new Independent Outside Director candidate to expect his contribution in offering advice on the Company's supervision and management in general based on his objective perspective derived from his relevant experience and expertise.

Special interest between the corporation where the candidate holds concurrent position and the Company

MINEGISHI Masumi is Representative Director and Chairman of Recruit Holdings Co., Ltd. There is a record of sales transactions of air tickets between our Group companies and Recruit Holdings Co., Ltd., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them.

Notification on Independent Director

If the election of MINEGISHI Masumi is approved and passed, the Company will notify the Tokyo Stock Exchange that he is an Independent Director.

(Notes)

1. There are no special interests between each Director candidate and the Company.
2. In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with YAMAMOTO Ado, KOBAYASHI Izumi, and KATSU Eijiro, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If their respective re-election is approved and passed, this contract will continue to be in effect.
3. If the election of MINEGISHI Masumi is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with him, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act.
4. The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with all directors as the insured. Pursuant to the relevant contract, any damages to be borne resulting from

the liabilities of the directors who are insured regarding the execution of their duties or from any claim for the relevant liability will be covered. Any candidate who becomes a director will be included as the insured under the relevant insurance contract.

[Reference]

<Independence Guidelines for Outside Directors and Outside Audit & Supervisory Board Members>

The following requirements shall not apply to an Outside Director or Outside Audit and Supervisory Board Member ("Outside Officers") in order for the Outside Officer to be deemed as independent.

1. A person for whom the Group is a key business partner (*1), or an executive officer thereof
2. A person who is a key business partner of the Group (*1), or an executive officer thereof
3. A person who is a key lender of the Group (*2), or an executive officer thereof
4. A major shareholder of the Company (*3), or an executive officer thereof
5. An attorney, certified public accountant, consultant or other expert who receives, apart from executive compensation as a director or Audit and Supervisory Board Member, a significant monetary compensation or other economic benefit (*4) from the Group
6. A certified public accountant who is a member of the auditing firm that is the Company's accounting auditor
7. A person who has received a large donation (*5) from the Group
8. A person who is a close relative (*6) of a director, Audit & Supervisory Board Member, Corporate Executive Officer or key employee of the Company or a consolidated subsidiary
9. A person whose close relative comes under any of 1 through 7 above
10. A person who came under any of 1 through 8 above in the past three years
11. In addition to the preceding items, a person who has a special reason for not being able to fulfill his/her duties as an independent Outside Officer, including a conflict of interest with the Company

Note that even in the event that any one of the items 1 through 11 above apply, the Outside Officer is effectively independent as long as the reason is explained and disclosed at the time of appointment as an Outside Officer.

- *1. "A person for whom the Group is a key business partner" is defined as a business partner that accounts for more than 2% of consolidated net sales.
"A person who is a key business partner of the Group" is defined as a business partner who accounts for more than 2% of consolidated net sales of the Group.
- *2. "A person who is a key lender" is a financial institution from whom outstanding loans of the Group exceed 2% of the total consolidated assets of the Company at the end of the most recent fiscal year.
- *3. "A major shareholder" is a shareholder who holds 10% or more of voting rights directly or in another name at the end of the most recent fiscal year, or an executive officer thereof if the shareholder is a corporation.
- *4. "A large sum of money or other economic benefit" is a benefit exceeding an average of 10 million yen per year over the past three fiscal years.
- *5. "A large donation" is a donation that exceeds an average of the higher of 10 million yen or 2% of the consolidated sales of the recipient from the Group over the past three fiscal years.
- *6. "A close relative" is a spouse or a relative within two degrees of kinship.

Item 3: Election of 2 Audit & Supervisory Board Members of the Company

OGAWA Eiji, an Audit & Supervisory Board Member, will have his term of office expire and NAGAMINE Toyoyuki, an Audit & Supervisory Board Member, will retire due to resignation at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to elect two (2) Audit & Supervisory Board Members.

We have obtained consent of the Audit & Supervisory Board for submission of this proposal.

The candidates for the Audit & Supervisory Board Members are as shown below, and their details are described from the next page onwards:

Candidate No.	Name	Position in the Company	Participation in the Board of Directors' meeting	Participation in the Audit & Supervisory Board meeting
1	MITSUKURA Tatsuhiko new	Counselor	-/-	-/-
2	OGAWA Eiji re-elected Independent Outside	Outside Audit & Supervisory Board Member	14/14	13/13

new	New Audit & Supervisory Board Member candidate	re-elected	Re-elected Audit & Supervisory Board Member candidate	Outside	Outside Audit & Supervisory Board Member candidate	Independent	Independent Director candidate
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(Note) MITSUKURA Tatsuhiko resigned and retired as of March 31, 2022, and he participated in all 12 meetings of the Board of Directors held during the fiscal year ended March 31, 2022.

<Reference information> Composition of the Audit & Supervisory Board After Appointment

If Item 3 Election of 2 Audit & Supervisory Board Members is approved and passed, there will be five (5) Audit & Supervisory Board Members, three (3) of whom are Outside Audit & Supervisory Board Members, and the composition of the Audit & Supervisory Board is as follows:

Name	Participation in the Board of Directors' meeting	Participation in the Audit & Supervisory Board meeting	Knowledge, experience and ability especially expected			
			Air transportation business and safety	Finance and accounting	Legal and risk management	Sustainability
KANO Nozomu Outside Independent	14/14	13/13		•	•	
MIURA Akihiko	12/12	10/10	•			•
MITSUKURA Tatsuhiko	-/-	-/-	•			•
MATSUO Shingo Outside Independent	13/14	12/13	•		•	
OGAWA Eiji Outside Independent	14/14	13/13		•	•	

(Notes)

1. There are no special interests between the Company and each Audit & Supervisory Board Member candidate.
2. The Company has notified the Tokyo Stock Exchange that KANO Nozomu, MATSUO Shingo, and OGAWA Eiji are Independent Directors.

Candidate No.

1

MITSUKURA Tatsuhiko

(Date of Birth: Nov. 27, 1956)

new



No. of shares of the
Company owned:

3,100

Biography and position in the Company

April 1982	Joined the Company
November 2012	Head of Maintenance Center, Aircraft Business, the Company
April 2014	Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
April 2015	Corporate Executive Officer, Member of the Board of Directors, ALL NIPPON AIRWAYS CO., LTD.
April 2017	Executive Vice President and Member of the Board of Directors, ALL NIPPON AIRWAYS CO., LTD.
April 2019	Corporate Executive Officer, the Company
June 2021	Executive Vice President, the Company
April 2022	Counselor, the Company
	to present

Reason for electing as Audit & Supervisory Board Member candidate

MITSUKURA Tatsuhiko has been engaged in the maintenance department, etc. for many years. Since April 2021, he has promoted safety and security activities as safety controller of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group and has abundant insight and experience in the airline business and technical aspects of safety assurance, etc. The Company has decided to appoint him as a new Audit & Supervisory Board Member candidate for the purpose of reinforcement of the auditing function in order to attain sustainable increase in the Group's corporate value through the use of his extensive experience regarding airline industry and his perspective and knowledge as an engineer.

(Notes)

1. If his election is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability with MITSUKURA Tatsuhiko, setting forth that the maximum extent of the damage liability payable under Article 423, Paragraph 1 of the Companies Act should be the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
2. The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Audit & Supervisory Board Members as the insured. Pursuant to the relevant contract, any damages to be borne resulting from the liabilities of the Audit & Supervisory Board Members who are insured regarding the execution of their duties or from any claim for the relevant liability will be covered. If MITSUKURA Tatsuhiko becomes an Audit & Supervisory Board Member, he will be the insured under the relevant insurance contract.

Candidate No.

2

OGAWA Eiji

(Tenure as Outside Audit & Supervisory Board Member: 8 years)

re-elected

Independent

Outside

(Date of Birth: May 24, 1957)



Biography and position in the Company

April 1991	Associate Professor, Faculty of Commerce and Management, Hitotsubashi University
April 1999	Professor, Graduate School of Commerce and Management, Hitotsubashi University
January 2009	Dean, Graduate School of Commerce and Management, Hitotsubashi University
January 2011	Board member and Vice President, Hitotsubashi University
June 2014	Outside Audit & Supervisory Board Member, the Company to present
April 2018	Professor, School of Business Administration, Hitotsubashi University
April 2020	Professor, Faculty of Economics, Tokyo Keizai University to present
April 2021	Professor Emeritus, Hitotsubashi University to present

No. of shares of the Company owned:
1,500

Material concurrent positions at other corporations, etc.

Professor, Faculty of Economics, Tokyo Keizai University
Professor Emeritus, Hitotsubashi University

Reason for electing as Outside Audit & Supervisory Board Member candidate

OGAWA Eiji has deep insight and knowledge concerning treasury, accounting, and finance as an advanced-level international financial expert. The Company has decided to continue to reappoint him as the Independent Outside Audit & Supervisory Board Member candidate for the purpose of reinforcement of the auditing function in order to attain sustainable increase in the Group's corporate value through the use of his high expertise and experience and deep insight. Although OGAWA Eiji has not been engaged in corporate management other than serving as an Outside Officer, the Company believes that he is able to duly perform his duties as the Outside Audit & Supervisory Board Member of the Company because he has abundant achievements and experience as a university manager, in addition to the expert knowledge described above.

Special interest between the corporation where the candidate holds concurrent position and the Company

There are no special relationships between our group companies and the entities where OGAWA Eiji holds important concurrent positions.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that OGAWA Eiji is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

(Notes)

1. In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with OGAWA Eiji, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If his re-election is approved and passed, this contract will continue to be in effect.
2. The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Audit & Supervisory Board Members as the insured. Pursuant to the relevant contract, any damages to be borne resulting from the liabilities of the Audit & Supervisory Board Members who are insured regarding the execution of their duties or from any claim for the relevant liability will be covered. If OGAWA Eiji becomes an Audit & Supervisory Board Member, he will be the insured under the relevant insurance contract.

END

[APPENDIX]

Business Report

(April 1, 2021 to March 31, 2022)

1. Present state of the ANA Group

(1) Business of the Fiscal Year

(i) Progress and results of business

During the year under review (April 1, 2021 to March 31, 2022, hereinafter, the "Fiscal Year"), as the severe circumstances of the Japanese economy brought on by Coronavirus (COVID-19) gradually subside, corporate production activities have recently begun to recover.

Although conditions remain quite severe for the airline industry, demand, particularly for domestic routes, has been trending toward recovery, and demand for international routes is seeing signs of recovery as well thanks to the gradual easing of entry restrictions.

Under these economic conditions, the passenger demand has been moving toward recovery in Japan, operating revenues increased from the previous year, in which they were significantly affected by the impact of COVID-19, reaching 1,020.3 billion yen (up 40.0% year-on-year). Although the continued impact of COVID-19 resulted in an operating loss of 173.1 billion yen (operating loss 464.7 billion yen same period a year ago), an ordinary loss of 184.9 billion yen (ordinary loss 451.3 billion yen same period a year ago), and net loss attributable to owners of the parent of 143.6 billion yen (net loss attributable to owners of the parent 404.6 billion yen same period a year ago).

The Company has received the Gold Class distinction from the 2022 S&P Global Sustainability Awards for the second consecutive year for the prioritization of safety and quality across its full range of operations. Furthermore, for the fifth year in succession, the Company was chosen as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of socially responsible investment. Looking ahead, we will continue to aim for sustainable growth by simultaneously creating both social and economic value.

An overview of the Fiscal Year by segment is given on the following pages:

Consolidated Results

Operating Revenues	JPY 1,020.3 billion Up 40.0% YoY
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Operating Loss	JPY 173.1 billion YoY -
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Ordinary Loss	JPY 184.9 billion YoY -
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Net Loss Attributable to Owners of the parent	JPY 143.6 billion YoY -
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Segment Results

Segment	Operating revenues (billions of yen)	Segment income (loss) (billions of yen)	Segment assets (billions of yen)
Air Transportation	885.0	(162.9)	2,963.7
Airline Related	206.8	(0.6)	141.2
Travel Services	46.2	(2.1)	32.5
Trade and Retail	81.6	0.5	51.3
Other	38.1	1.3	25.5
Total	1,258.0	(163.7)	3,214.4
Adjustments	(237.6)	(9.3)	4.0
Amount reported on the consolidated financial statements	1,020.3	(173.1)	3,218.4

(Note) Operating revenues include inter-segment transactions. Segment income (loss) is adjusted to be consistent with the operating loss on the Consolidated Statement of Income.

Cash Dividends

While the Company recognizes that shareholder returns are a key management issue, the Company will not be paying any dividends for this period as the impact of COVID-19 has continued to cause a significant deterioration in the Group's performance.

Furthermore, in this difficult business environment, our task at hand is the strengthening of our financial base while securing liquidity on hand to cope with future uncertainties. Therefore, we regretfully announce that we do not plan to pay dividends for the year ending March 31, 2023 as well.

The Company would like to apologize most sincerely to shareholders and ask for their continued support as the ANA Group works on structural business reforms to improve earnings, so that dividend payouts can be resumed as soon as possible.

Air Transportation Business

Air Transportation Business is our core business through which we strive to be "the world's leading airline group," a goal set forth in our Management Vision.

The ANA Group was selected as the best airline in four categories, including cabin cleanliness, in the SKYTRAX World Airline Awards 2021. In addition, ANA received the first prize of The On-Time Performance Awards by "Cirium" the travel data and analytics firm in England for our reliability in providing on-time performance in 2021.

* SKYTRAX, established in 1989, is an airline industry rating company based in London, England.

Composition of operating revenues by segment: 70.4%

Overview of Air Transportation

Due to the effects of COVID-19, while customer demand continues to decrease, it has been trending toward recovery compared to the previous fiscal year. Meanwhile, cargo revenue has reached record levels for the second consecutive year positively impacted by the supply and demand environment.

● Air Transportation - International Passenger Services

Revenues of International Passenger Services

2020 (71st fiscal year): 44.7 billion yen

2021 (72nd fiscal year): 70.1 billion yen

Results of International Passenger Services

	2020 (71 st fiscal year)	2021 (72 nd fiscal year)
Passenger revenues (billions of yen)	44.7	70.1
Number of passengers (millions)	0.42	0.82
Available seat-kilometers (billions)	14.4	20.5
Revenue passenger-kilometers (billions)	2.8	5.5
Load factor (%)	19.6	27.0

● Air Transportation - Domestic Passenger Services

Revenues of Domestic Passenger Services

2020 (71st fiscal year): 203.1 billion yen

2021 (72nd fiscal year): 279.8 billion yen

Results of Domestic Passenger Services

	2020 (71 st fiscal year)	2021 (72 nd fiscal year)
Passenger revenues (billions of yen)	203.1	279.8
Number of passengers (millions)	12.66	17.95
Available seat-kilometers (billions)	26.8	34.2
Revenue passenger-kilometers (billions)	11.5	16.3
Load factor (%)	43.0	47.8

In international passenger services, passenger demand remained significantly sluggish due to the re-emergence of COVID-19, and the spread of its variants. However, passenger numbers and revenue increased compared to the previous period due to recovery in business demand, primarily for personnel stationed overseas and personnel returning to Japan, and due to capturing demand for connections between Asia and North America. For the full year, international passenger services still remained at around 10% of their pre-COVID-19 levels, but recovery trends have grown even stronger thanks to the easing of entry restrictions into Japan that began this March.

In terms of the route networks, we have worked to select routes to operate, and set up temporary flight flexibly. For instance, we transferred some of Haneda-North America routes to Narita in order to capture demand for connections between Asia and North America from July.

In terms of sales and services, we launched "Face Express", a new check-in procedure that uses facial-recognition technology, on the Narita-Mexico City route in July, and subsequently expanded the procedure to the Narita-Brussels route, Narita-Mumbai route, and the Narita-Chennai route. Furthermore, started in February of this year, we began the "ANA Travel Ready" service, by which register and confirms travel documents online in advance so that passengers may board their flights more smoothly, for outgoing routes from Japan to the US, Europe, and China, to improve convenience.

In domestic passenger services, although demand was sluggish in the first half due to repeated declarations of emergency, demand began to recover during the third quarter (October - December 2021) thanks to the emergency declarations being lifted, and numbers of passengers and revenue for the third quarter have been the highest since the start of the pandemic on a quarterly basis. Demand dropped during the fourth quarter (January - March 2022) due to the application of semi-state of emergency COVID-19 measures brought on by the spread of COVID variants, but demand spiked upward around mid-March of this year as the measures were on track to be lifted. As a result, numbers of passengers and revenue both exceeded those for the previous period, which was heavily affected by COVID-19.

In terms of the route network, we have adjusted the scale of flight operations, in response to fluctuations in the demand for airline services, and have scheduled more temporary flights on

weekends and consecutive holidays, particularly since October, to aggressively capture recovering demand.

In terms of sales and service, in December, we launched flying newly designed Boeing 787-9 aircraft equipped with new seats and personal screen monitors on each seat. Also in December, we began boarding campaigns and in-flight services in collaboration with the TV animation "Demon Slayer: Kimetsu no Yaiba" and flew 2 planes decorated with special designs depicting "Demon Slayer: Kimetsu no Yaiba" characters.

- **Air Transportation - Cargo Services**

Revenues of Cargo and Mail Business

2020 (71st fiscal year): 186.8 billion yen

2021 (72nd fiscal year): 361.7 billion yen

Results of Cargo Business

	2020 (71 st fiscal year)	2021 (72 nd fiscal year)
Cargo and mail revenues (billions of yen)	186.8	361.7
Cargo revenues (billions of yen)	181.3	353.6
Mail revenues (billions of yen)	5.4	8.1
Cargo volume (thousand tons)	873	1,227
Mail volume (thousand tons)	37	43

- **Air Transportation - LCC and Others**

Revenues of LCC in Air Transportation

2020 (71st fiscal year): 22.0 billion yen

2021 (72nd fiscal year): 37.8 billion yen

Results of LLCs

	2020 (71 st fiscal year)	2021 (72 nd fiscal year)
Passenger revenues (billions of yen)	22.0	37.8
Number of passengers (millions)	2.08	4.26
Available seat-kilometers (billions)	4.9	7.8
Revenue passenger-kilometers (billions)	2.4	4.8
Load factor (%)	48.7	61.6

With respect to international cargo, while the effects of COVID-19 pandemic have continued to cause suspensions and reductions of passenger flights on a global scale, air cargo demand remains strong due to more active demand thanks to the economic recovery, and to the shift to air transport caused by congestion in marine transport.

Against the backdrop of strong demand, we made maximum use of our freighter fleet, including starting to fly Boeing 777F large freighter plane on the Narita-Los Angeles route from April, on the Narita-Hong Kong and Narita-Taipei route from October, the Narita-Qingdao route from November, and flexibly scheduling cargo-only flights using passenger plane.

Based on a hub in the Tokyo metropolitan area, we will enhance our network as a combination carrier that handles both cargo and passenger's aircrafts, and we are aggressively engaged in handling vehicle components, semiconductors, electronic devices, and medical products such as vaccines, etc. As a result, both cargo volume and revenue improved over the previous period, and revenue hit a record high over two consecutive years.

In LCCs, in addition to positive trends in demand in the third quarter (October - December 2021) when the declarations of emergency were lifted, and in March of this year when the semi-state of emergency COVID-19 measures were lifted, thanks in part to the expansion of scopes of flights, numbers of passengers and revenue improved over the previous period, which was heavily affected by COVID-19.

In terms of the route network, we launched a new Kansai-Memanbetsu route in July, and a new Fukuoka - Ishigaki route in October. Going forward, we will continue to expand our network by monitoring trends such as recovery in demand. On international routes, flights have been suspended on all routes from the beginning of this fiscal year due to ongoing immigration restrictions in various countries.

In terms of sales and services, we began offering a "Travel Lottery", which propose trips customers can't choose destinations, for either on flights or at dedicated vending machines. The "Travel Lottery" included perks like "Peach Points", which customers can use to purchase tickets to designated destinations, and missions they can participate in at their destinations, offered customers new travel experiences made possible by leaving their destinations to luck, and helped generate demand.

In addition, other revenue in Air Transportation other than LCCs was 135.4 billion yen (down 8.0% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, and revenue from maintenance contracts, etc.

Airline Related

In the Airline Related business, ANA Group companies are involved in airport ground support, aircraft maintenance, vehicle maintenance, cargo and logistics, catering, contact center and other businesses that support the Air Transportation and other businesses.

Composition of operating revenues by segment: 16.4%

- **Airline Related**

Revenues of Airline Related

2020 (71st fiscal year): 222.1 billion yen

2021 (72nd fiscal year): 206.8 billion yen

Segment Income (loss)

2020 (71st fiscal year): 3.6 billion yen

2021 (72nd fiscal year): (0.6) billion yen

As a result of decreased handling volumes for systems development and other work due to reduced investment in the Group, revenues decreased year-on-year and recorded operating loss.

In addition, in November, we expanded the product line-up to include the popular online in-flight meal sales with the introduction of ANA international Business Class in-flight meals.

Travel Services

A wide variety of travel services for domestic and overseas travel are offered under the brand name of "ANA Travelers" as well as services such as "ANA Pocket" and "ANA Denki (electricity services)" designed to create "world where people can live on miles".

Composition of operating revenues by segment: 3.7%

- **Travel Services**

Revenues of Travel Services

2020 (71st fiscal year): 45.0 billion yen

2021 (72nd fiscal year): 46.2 billion yen

Segment Income (Loss)

2020 (71st fiscal year): (5.0) billion yen

2021 (72nd fiscal year): (2.1) billion yen

In addition to the suspension of all overseas tours operated by the Group, domestic travel operating revenues were lower than those of the same period of the previous year due to travel volumes decreased compared to the previous year, when the "Go To Travel" campaign had been in effect. On the other hand, since contracting revenue increased as a result of transferring

digital marketing and other functions within the Group, revenues increased year-on-year, however, resulted in an operating loss.

As part of our efforts to strengthen sales in the digital area, starting in April, we transferred travel services to ANA X Inc., which manages platform business that utilizes customer data, and ANA Akindo Co., Ltd. has started the regional revitalization services.

Trade and Retail

A wide range of businesses are offered, from aircraft import, export, leasing, and sales; aircraft parts procurement; planning and procurement of in-flight services and merchandise; and airport retail operations, to food and semiconductors.

Composition of operating revenues by segment: 6.5%

● **Trade and Retail**

Revenues of Trade and Retail

2020 (71st fiscal year): 79.9 billion yen

2021 (72nd fiscal year): 81.6 billion yen

Segment Income (Loss)

2020 (71st fiscal year): (4.2) billion yen

2021 (72nd fiscal year): 0.5 billion yen

As air travel demand gradually recovered, sales increased at shops in airports such as "ANA FESTA," and semiconductor handling volumes in the electronics business increased. As a result, revenues increased year-on-year.

On the other hand, because of the effect of decreasing revenues due to the application of the Accounting Standard for Revenue Recognition from this term, operating revenues slightly exceeded the same period of the previous year.

Other

Property management and comprehensive maintenance and management business for buildings and facilities, and training business are offered. Furthermore, we intend to create new social transportation style by developing avatar technologies.

Composition of operating revenues by segment: 3.0%

● **Other**

Revenues of Other

2020 (71st fiscal year): 36.6 billion yen

2021 (72nd fiscal year): 38.1 billion yen

Segment Income (Loss)

2020 (71st fiscal year): (0) billion yen

2021 (72nd fiscal year): 1.3 billion yen

Although operating revenues decreased year-on-year as a result of decreased turnover in the buildings and facilities maintenance business due to the impact of COVID-19, as the operating revenues from housing development and property management, etc. increased in our real-estate related business, operating revenues increased year-on-year.

In October, avatarin Inc. has begun offering the beta version of "avatarin," a teleportation service that uses an avatar robot to transmit the "presence" of an operator to distant locations in real time.

(ii) Capital expenditure

(a) Capital expenditure for the Fiscal Year totaled 133,364 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 787-9:	3	(owned)
Airbus A380	1	(owned)
Airbus A321neo	5	(leased)
Airbus A320neo:	2	(leased)

(b) Major facilities sold or retired during the Fiscal Year:

Boeing 777-300:	10	(sold)
Boeing 777-200:	4	(sold)
Boeing 767-300:	1	(sold)
Boeing 737-700:	5	(sold)

(c) Expansion of major facilities ongoing during the Fiscal Year:

Boeing 777-9X:	20	(on order)
Boeing 787-10:	12	(on order)
Boeing 787-9:	9	(on order)
Airbus A321neoLR	1	(on order)
Airbus A321neo:	3	(on order)
Airbus A320neo:	21	(on order)
Mitsubishi SpaceJet M90:	15	(on order)

(Note) Boeing 737MAX8 (twenty aircrafts subject to a definitive order and ten option aircrafts), which the Board of Directors made a resolution to order on January 29, 2019, is not described since definitive agreements have not been signed with respect to these aircrafts.

(iii) Financing activities

(a) On June 30, 2021, the Company took out a short-term syndicated loan of 100 billion yen from a few private financial institutions to obtain funds for equipment.

(b) During the Fiscal Year, the Company issued the following corporate bonds:

- 42nd Series Unsecured Corporate Bonds of 20 billion yen (Sustainability-Linked Bond) on June 8, 2021
- Zero-Coupon Convertible Bonds of 150 billion yen on December 10, 2021

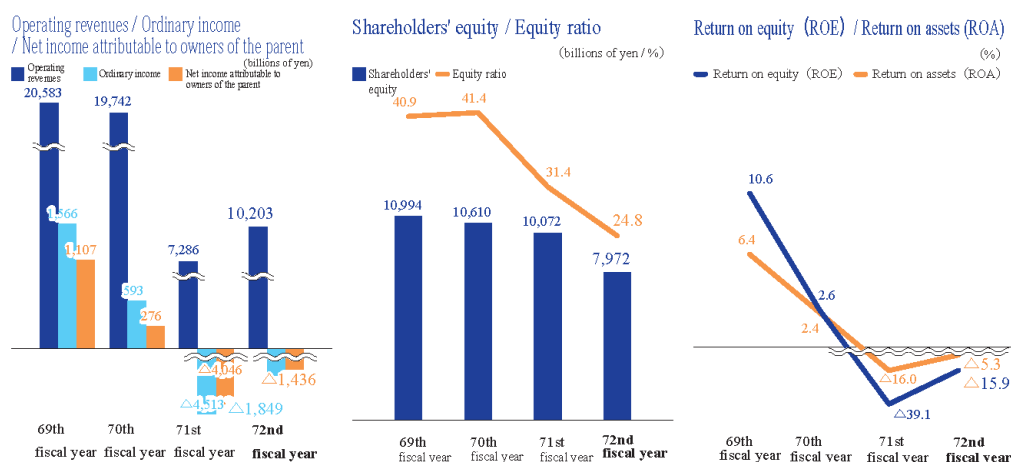
(c) The Company has entered into long-term commitment line contracts (148 billion yen in total) with major Japanese financial institutions.

(2) Assets, profit and loss for the last three fiscal years

	2018 (69th Fiscal Year)	2019 (70th Fiscal Year)	2020 (71st Fiscal Year)	2021 (The Fiscal Year)
Fiscal year (millions of yen)				
Operating revenues	2,058,312	1,974,216	728,683	1,020,324
Ordinary (loss) income	156,681	59,358	(451,355)	(184,935)
Net (loss) income attributable to owners of the parent	110,777	27,655	(404,624)	(143,628)
Year-end (millions of yen)				
Total assets	2,687,122	2,560,153	3,207,883	3,218,433
Net assets	1,109,313	1,068,870	1,012,320	803,415
Shareholder's equity	1,099,413	1,061,028	1,007,233	797,249
Per share information (yen)				
Net (loss) income per share	331.04	82.66	(1,082.04)	(305.37)
Net assets per share	3,285.46	3,171.80	2,141.49	1,695.06
Management indicator (%)				
Return on assets (ROA)	6.4	2.4	(16.0)	(5.3)
Return on equity (ROE)	10.6	2.6	(39.1)	(15.9)
Equity ratio	40.9	41.4	31.4	24.8

(Notes)

1. Figures in brackets indicate losses.
2. Net income per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of the number of shares of treasury stock). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of the number of the shares of treasury stock). The number of shares of treasury stock (ordinary shares) includes the number of shares held by the Trust for Delivery of Shares to the member of the Board of Directors.
3. The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc. has been applied from the beginning of the Fiscal Year, and the figures for the Fiscal Year are after the application of the accounting standard.



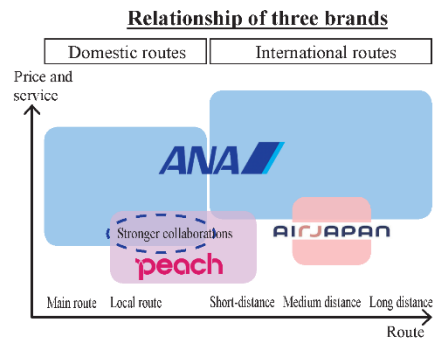
(3) Current issues facing the ANA Group

The ANA Group will pursue structural business reform in order to make business model changes that can achieve sustainable growth even under the new normal of the post-COVID-19 era and to establish platform that utilizes customer data assets as a new source of profit.

① Pursue an optimal Air Transportation Business portfolio

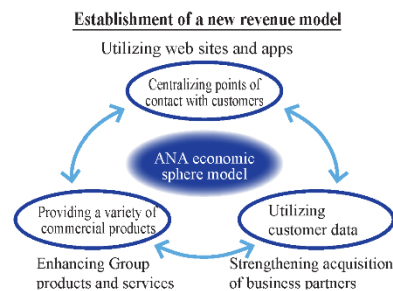
We will pursue sustainable growth as an airline group that can meet a wide range of customer needs in terms of price and service through a three-brand structure consisting of ANA, Peach, and Air Japan. Each airline will develop a new service model that matches with the new normal of the post-COVID-19 era while at the same time seeking to enhance the competitiveness and efficiency of the Air Transportation Business through marketing collaborations.

	<ul style="list-style-type: none"> • Maintaining appeal to high-priced markets such as business trip on medium- to long-distance flights • Expanding catchment area by capturing demand other than business trip
	<ul style="list-style-type: none"> • Cultivating demand for low-cost, simple-oriented products, including travel demand inside Japan and neighboring Asian countries • Strengthening ties with ANA brand (optimization of service routes and operating schedules)
	<ul style="list-style-type: none"> • Covering future growth areas, including demand for visits to Japan from Asia and Oceania • Targeting launch during FY2023



② Creating new revenue opportunities by utilizing customer data assets

We will embody a platform business that utilizes the customer data accumulated by the Group to date and the points of contact with customers, such as web sites and apps, in order to realize "world where people can live on miles" in day-to-day life, not just in atypical events like flights and travel, and expand non-airline revenues for the Group.



《ANA Group ESG Management》





The ANA Group aims to achieve sustainable growth by promoting ESG management sensitive to the environment (E), social (S) and governance (G) from a global and long-term perspective that transcends boundaries of our group in order to contribute to resolving environmental and social issues through its business operations and continue creating value as a company that will be an indispensable part of society in the future.

The "Group ESG Management Promotion Committee," which is overseen by the President & Chief Executive Officer and chaired by the Chief ESG Promotion Officer as the chief officer for ESG management promotion, shares information, exchanges opinions and holds discussions, and manages the progress of related measures with regard to material policies and measures related to the promotion of ESG management for the entire Group. Important issues directly related to management are discussed at the Group Management Committee and reported to the Board of Directors.

As we continue to expand our business globally, we will incorporate the perspective of developing together with the planet and society into our business strategies, and actively work to set targets for ESG initiatives and disclose the process and results of achieving them.

External evaluations related to ESG

The ANA Group's progress in ESG management will be monitored from an objective and multifaceted perspective by making use of the following four external evaluations related to ESG. The evaluation of these four evaluation organizations will also be reflected in executive compensation.

	Evaluation of ANA		Remarks
	FY2021	FY2022	
DJSI  <small>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</small>	Selected as a stock in World Index, Asia Pacific Index	Keep the same evaluation	Stock index developed by S&P in the U.S. and Robeco SAM in Switzerland. Corporate sustainability is assessed from the aspects of "Economy", "Environment", and "Society".
FTSE  <small>FTSE4Good</small>	Selected as FTSE 4 Good Index	Keep the same evaluation	Equity indicator provided by FTSE in the UK. Management and performance of ESG activities are evaluated based on their own ESG standards.
MSCI  <small>2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</small>	Selected as Japan Empowering Women Index (WIN)	Selected as Japan ESG Select Leaders Index	Stock index provided by MSCI in the U.S. Indexes the performance of stocks around the world from various perspectives. Our target index is selected by examining a company's involvement in ESG.
CDP  <small>DISCLOSURE INSIGHT ACTION</small>	A-	A- and above	An NPO based in the UK. It analyzes the impact of CO ₂ emissions on the environment and climate change and evaluates responses.

*The inclusion of ANA HOLDINGS INC. in any MSCI index and use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of ANA HOLDINGS INC. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Information disclosure based on TCFD recommendations

In March 2019, the ANA Group became the first Japanese airline to endorse the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We disclose information on our climate change initiatives on our corporate website in accordance with TCFD guidelines.

* For details, check⇒



E : Environment

The Group is committed to achieving net zero* CO₂ emissions from aircraft flight operations and non-aircraft flight operations by FY2050, and to fulfilling its responsibilities through its business operations to achieve a sustainable, carbon-neutral society.

*Net zero... Achieving a balance between emissions and absorption through technological innovations such as recycling of CO₂ emitted while trying to reduce emissions.

<Our efforts to reduce CO₂ emissions in aircraft operations>

Four pillars of reducing CO₂ emissions

- ① Use of SAF*¹
- ② Adopt new aircraft technologies
- ③ Improve flight operations
- ④ Use of emission trading schemes

*1 SAF (Sustainable Aviation Fuel)

SAF is highly valued in positively contributing to the environment and so the Group has placed its use at the center of our measures to reduce aircraft CO₂ emissions. We procure commercial-scale SAF from NESTE*² to use on some of regularly scheduled flights departing from Haneda and Narita airports

*2 Energy company based in Finland that manufactures SAF.


• As part of our efforts to ensure a stable supply of domestic SAF, on March 2, 2022, we established "ACT FOR SKY," a voluntary organization working across industries to commercialize, promote, and expand the use of domestically produced SAF.

• In addition, we have launched "SAF Flight Initiative," a new program aimed at reducing CO₂ emissions from air transportation through the use of SAF, contributing to the reduction of CO₂ emissions for all customers who use the service for cargo transportation and employee business travel, etc. For details, check⇒



<Our efforts to reduce CO₂ emissions in non-aircraft operations>

We are working to reduce CO₂ emissions through energy conservation in facilities and equipment, utilization of renewable energy (solar and wind power) at facilities owned by the Group, and reduction of CO₂ emissions associated with the introduction of EVs (Electric Vehicles) for airport vehicles.

<Our efforts to reduce resource waste> 
 In order to achieve our medium- to long-term goal of reducing the ratio of resource waste generated by our business operations to zero by FY2050, we reduced the use of disposable plastic products, replaced with eco-friendly materials and conducted recycling. As a result, our use of disposable plastics reduced by 711 tons* per year. * vs. FY2019



Plant-based containers



Wooden cutlery

S : Society

We will continue to address the following issues related to corporate management.

<Responsibility to respect human rights>

The ANA Group's business operations are supported by employees of various nationalities. In particular, many subcontractors are involved in the aircraft operations. In order to ensure that foreign workers in those subcontractors can work in a safe and comfortable environment, in FY2021 we continued to conduct questionnaires directly and third-party interviews with employees of our contractors. In addition, we encourage our contractors to use "Ninja", a complaint desk managed by a third party, in an effort to understand the actual situation through the voices of employees. Furthermore, in order to build a sustainable supply chain, we conducted questionnaires to suppliers and third-party interviews to employees working at overseas suppliers plants.

● Human Rights Report


The Group issued the "Human Rights Report" first in Japan in FY2018, and has continued to issue these reports annually since then.

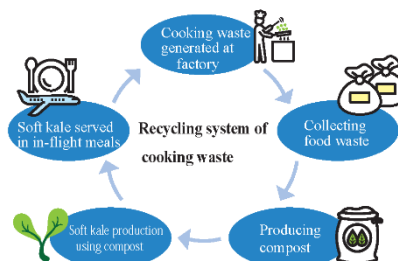
<Our initiatives to solve social issues using innovation >

Universal MaaS

～誰もが移動をあきらめない世界へ～

Through "Universal MaaS", which is an industry-academia-government collaboration project, we aim to realize services that enable elderly and people with disabilities to enjoy smooth and comfortable traveling and transportation. In February, we conducted a verification experiment of "Arrangement for seamless assistance" in collaboration with East Japan Railway Company, TOKYO MONORAIL CO., LTD. and MK Co., Ltd. This service aims to reduce the burden on customers to make assistance requests to each transportation operators. Based on the feedback from various customers, and through continued repeated trials and improvements in cooperation with each operator, we will continue to work on implementing step-by-step social implementation in order to realize the "world where no one gives up on travel".

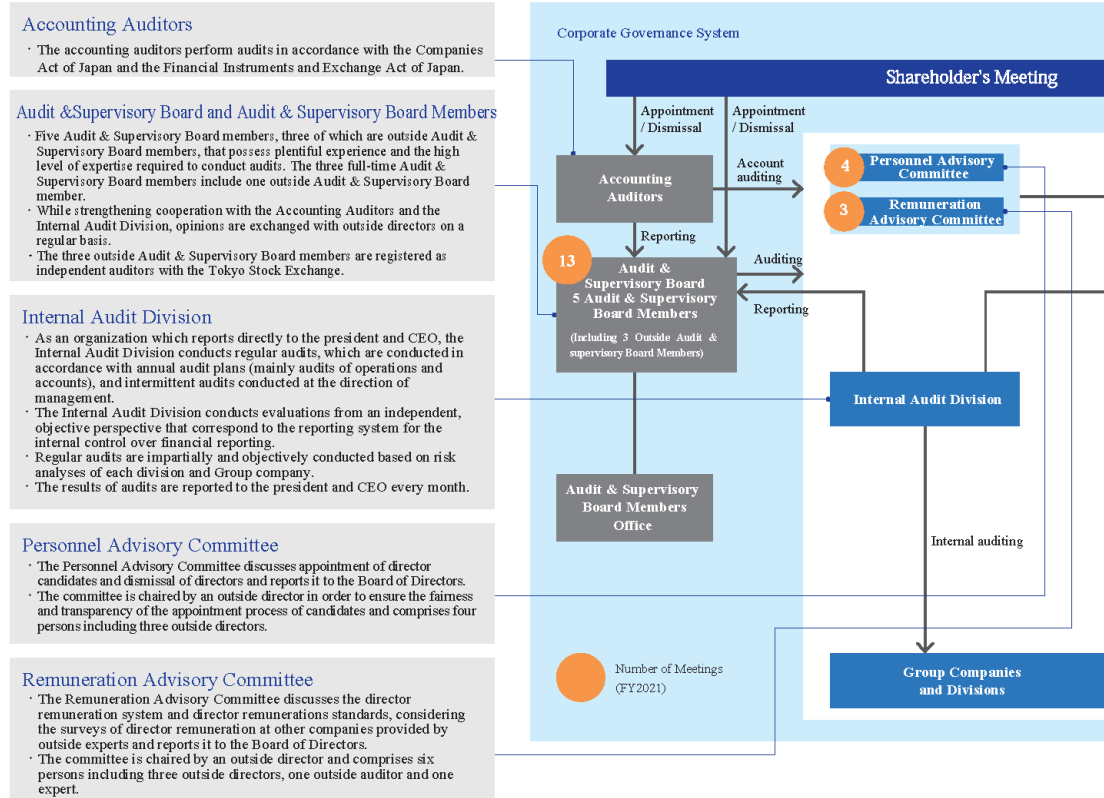
<Our efforts to reduce food waste ratio> 
 ANA Catering Service Co., Ltd. has introduced a "recycling" system in which all food waste generated during the preparation of in-flight meals is recycled into compost and feed for effective in-house use.



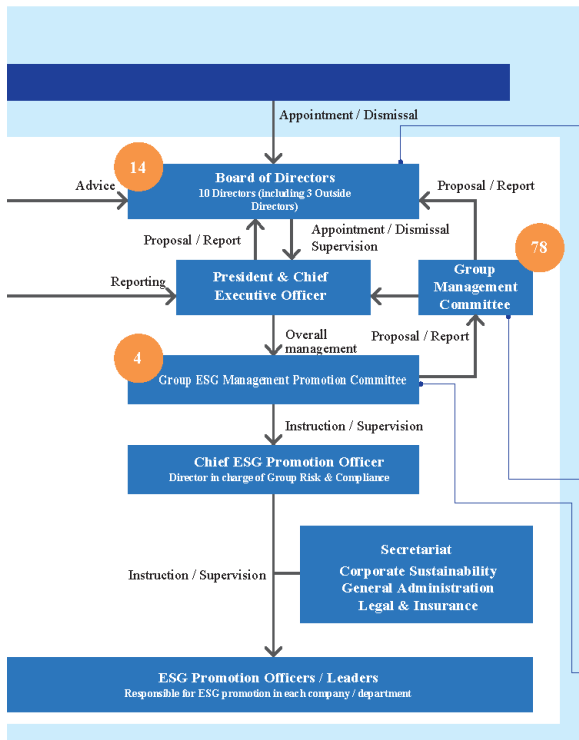
G: Governance

The ANA Group will achieve sustainable growth and medium- to long-term value creation by practicing management that contributes to value creation for our various stakeholders in accordance with our Mission Statement.

In order to ensure its progress, the ANA Group has a decision-making and business execution system that ensure the promptness and efficiency of operation and a supervisory and audit system that keep health and transparency of operation.



For details, please see "Fundamental Policy on Corporate Governance" and "Corporate Governance Report" published on the website of the Company (URL : <https://www.ana.co.jp/group/about-us/governance/>).



Directors and Board of Directors

- The Board of Directors oversees and monitors the management and business of each Group company while also setting the Group-wide management policies and medium- to long-term goals and discussing the awareness of challenges.
- 10 members consist of nine male directors and one female director who are diverse in terms of experience, knowledge, expertise and gender, of which 3 members are outside directors (the three outside directors are registered as independent directors with the Tokyo Stock Exchange).
- In order to deepen the understanding of outside directors with respect to the services of the Company, they implement inspections of departments in charge of site operations of the Group, direct talk with the departments thereof, and exchange of opinions with financial statement auditors.
- All Audit & Supervisory Board members participate in meetings of the Board of Directors. In addition, executive officers and the representative director of the group company implement presentations as necessary.
- The Board of Directors implements investigations and analysis with respect to the effectiveness of the Board of Director every year to operate the Board of Directors more effectively.
- The Board of Directors has the Personnel Advisory Committee and Remuneration Advisory Committee, which are both membered by a majority of outside directors as advisory bodies of the Board of Directors, aiming at transparency and fairness of corporate governance.

Group Management Committee

- The Group Management Committee fulfills a supplementary role to the Board of Directors, discussing measures needed to address management issues more swiftly and in greater detail.
- The committee comprises the president and CEO, who acts as the chairman, as well as the full-time directors, and the full-time Audit & Supervisory Board members.

Group ESG Management Promotion Committee

- Deliberate, plan, and promote basic policies for ESG and important ESG issues for the entire Group, including the environment, society, risk management, and compliance.
- The committee is headed by the president and CEO and comprises the full-time directors and full-time Audit & Supervisory Board members.

As of the end of March 2022

Outlook for the Next Fiscal Year

With respect to our economic forecasts for the future, as economic and social activities begin to normalize, various administrative measures begin to manifest their effects, and overseas economies improve, we expect to see positive changes. However, we are concerned to various risks, such as high crude oil prices by the Russian invasion of Ukraine, a weakening yen, and increased commodity prices caused.

The impact of the COVID-19 pandemic on our Company remains significant, and we will not be able to avoid the effects of the pandemic on our business performance, just as occurred in the previous period. However, since March of this year, thanks to the lifting of the semi-state of emergency COVID-19 measures, and the easing of entry restrictions into various countries, we are beginning to see signs of additional recovery in demand for airline services.

Based on the "ANA HOLDINGS Announcement of Transformative Measures to a New Business Model" that the company group announced on October 27, 2020 amidst these circumstances, we will continue to steadily implement business structure reform plans in response to the behavioral changes brought about by COVID-19 and to reemerge as a stronger corporate group able to withstand the recurrence of infectious diseases. With respect to our airline business, we intend to both definitively capture passenger demand, which is seeing recovery, with dynamic adjustments to the scopes of flights, and enhance marketing for, and maximize revenue from, cargo services, the demand for which remains solid. In terms of costs, we will improve the break-even point by maintaining the effects of fixed cost reductions implemented in the previous period. Furthermore, we will endeavor to realize profitability by controlling rising costs, caused by spiking fuel prices and commodity prices, among other factors, by reviewing our cost structures and income models. In terms of funds, liquidity on hand amounted to 950.9 billion yen at the end of March 2022 by procuring funds through the issuance of Zero-Coupon Convertible Bonds in December. We believe that there is no material uncertainty regarding the assumption of a going concern because we will continue to raise funds as necessary to secure liquidity on hand.

Air Transportation

In international passenger service (ANA Brand), thanks to the easing of entry restrictions at various countries, international passenger demand has been experiencing a higher recovery trend thanks to demand for flights connecting Asia and North America, and demands from passengers leaving Japan, such as those leaving for business purposes, foreign exchange students, and technical interns. Going forward, assuming that the recovery trend for demand will continue as restrictions on holiday tourists progressively ease, we anticipate that demand will recover to around 50% of pre-COVID demand by the end of March 2023. By continuing to resume and increase flights in a flexible manner that responds to trends in demand, we will assertively capture demand.

In domestic passenger service (ANA Brand), while domestic passenger demand may be affected by changes in the number of infected persons caused by COVID variants, this demand is steadily trending toward recovery, and we expect passenger volume of the Group as a whole

to reach the pre-Corona level by the end of the first half of the year. Assuming the possibility of a change to a society coexisting with COVID-19, we will capture demand with dynamic adjustments to the scopes of flights that respond to changes in demand.

In international cargo service (ANA Brand), as a result of suspensions and reductions of flights by various airlines, and congestion in ocean-based cargo transport, the international cargo supply shortages across the entire air cargo market continues, and supply and demand is expected to remain tight as cargo demand for various commodities, such as vehicles and semiconductors, is expected to stay strong. Our Group intends to provide even greater convenience to our customers as a combination carrier that handles both cargo and passenger's aircrafts, by establishing flight networks that are responsive to demand, and flexibly setting flights.

LCC (Peach) will continue offering flights, particularly on domestic routes, and will endeavor to secure income by maximizing flight scopes through increased flight numbers on existing routes, and setting late night and early morning flights. Our policy with respect to international routes is to progressively resume routes in the order by which demand is expected to recover most quickly based on various conditions, such as the status of entry restrictions of destination countries.

Fleet Plan

In the Fleet Plan, the following aircrafts are scheduled to be introduced and to be retired, but the time of its implementation may change in connection with the review of the capital expenditure.

Aircraft to be introduced	
Model	No. of Aircraft
Boeing 787-10	5
Boeing 787-9	5
Airbus A321neoLR	2
Airbus A320neo	6
Total	18

Aircraft to be retired	
Model	No. of Aircraft
Boeing 777-300	2
Boeing 767-300	3
Airbus A320-200	3
Total	8

Others

With respect to the airline related businesses, as the scopes of flights are expected to recover alongside recoveries in passenger demand, our aim is for airline related operations to contribute to the Group revenues through increased numbers of contracts for ground handling services such as passenger check-in and baggage handling at airports.

With respect to travel services, in addition to enhanced planning and sales for dynamic package products, we intend to expand revenue by continuing to offer domestic excursion flights using the Airbus A380 “FLYING HONU”, among other services. For overseas travel services, we have begun carrying on tours of Hawaii for the first time in roughly 2 years, and will continue progressively resuming tours while closely monitoring mitigation trends in entry restrictions. Furthermore, in order to realize “world where people can live on miles” in day-to-day life, not just in atypical events like flights and travel, we will offer services that center around non-air transportation, like ANA Super app, targeted for a release in FY2022.

With respect to trade and retail, we expect to see a recovery in performance centered primarily on airport retail business linked to the demand for airline services. Furthermore, we intend to further increase profitability by the increasing revenue in non-airline areas and accelerating the capture of new businesses.

It is expected that the business environment will continue to be harsh due to the impact of the COVID-19. We would like to thank our shareholders for their continued support.

(4) Key principles of capital policies

The Company has the following three key principles underlying its capital policies. However, given the impacts of COVID-19, the Company is putting top priority on the maintenance and strengthening of its financial foundation for the moment. The Company will strive to get back on a growth path as soon as possible to be able to enhance shareholders' return again.

(i) Growth of shareholder value through improvement of ROE

- ▶ The Company seeks sustainable profit growth and improvement of capital efficiency (ROE) to deliver sustainable growth of shareholder value.
- ▶ The Company seeks to improve its ROE with a focus on "profitability (return rate)" and "asset effectiveness (turnover)" while maintaining a sound balance sheet.

(ii) Maintenance of sound balance sheet – level of shareholders' equity

- ▶ The Company will maintain the required level of shareholders' equity to ensure capturing of expanding business opportunities from the following viewpoints:
 - The level of shareholders' equity is sufficient to cover risks associated with its business activities.
 - The level of shareholders' equity is sufficient to obtain and maintain credit ratings that are required for supporting of continued capital investment.

(iii) Shareholders' return

- ▶ The Company views the return of profits to shareholders as an important management issue. While securing resources for investing in growth, such as aircraft fleet for future business expansion, the Company intends to enhance shareholders' return giving due consideration to its free cash flow and other metrics, provided that the Company maintains its financial health.

(5) Principal businesses of the ANA Group (as of March 31, 2022)

Segment	Nature of business
Air Transportation	Air transportation by scheduled and non-scheduled flights on international and domestic routes and other related businesses
Airline Related	Airport ground support, maintenance, information and telecommunications, and logistics businesses
Travel Services	Planning and sale of travel packages, etc., customer-related business and regional revitalization business
Trade and Retail	Trading and retailing business
Others	Building maintenance, real estate, and other businesses

(6) Material subsidiaries (as of March 31, 2022)

(i) Material subsidiaries

Company name	Amount of capital stock (millions of yen)	Ratio of voting rights holding (%)	Principal business
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Peach Aviation Limited	100	77.9	Air transportation
ANA Cargo Inc.	100	100.0	Cargo business
Overseas Courier Service Co., Ltd.	100	91.5	Express shipping
ANA Systems Co., Ltd.	80	100.0	Development and operation of computer systems
ANA X Inc.	25	100.0	Planning and sale of travel packages, etc. and customer-related business
ALL NIPPON AIRWAYS TRADING Co., Ltd.	1,000	100.0	Trading and retailing

(Note) As of the end of the Fiscal Year, the Company had no specified wholly-owned subsidiary.

(ii) Progress and results of business combinations

The Company has fifty-five (55) consolidated subsidiaries, including nine (9) material subsidiaries described in (i) above, and fourteen (14) equity-method subsidiaries and affiliates.

For the Fiscal Year, operating revenues were 1,020,324 million yen (up 40.0% from the previous fiscal year), ordinary loss was 184,935 million yen (ordinary loss for the previous fiscal year was 451,355 million yen), and net loss attributable to owners of the parent was 143,628 million yen (net loss attributable to owners of the parent for the previous fiscal year was 404,624 million yen).

(7) Principal offices and branches of the ANA Group (as of March 31, 2022)

Company name	Offices and location	
(Group-wide)		
ANA HOLDINGS INC.	Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Air Transportation)		
ALL NIPPON AIRWAYS CO., LTD.	Head Office	Minato-ku, Tokyo
	Domestic Sales Branches	Tokyo Sales Office, Sapporo Sales Office, Nagoya Sales Office, Osaka Sales Office, Fukuoka Sales Office, Okinawa Sales Office
	Domestic Airport Branches	Narita Airport Office, Tokyo Airport Office, Osaka Airport Office, Kansai Airport Office, Chitose Airport Office, Chubu Airport Office, Fukuoka Airport Office, Okinawa Airport Office
	Overseas Branches	Beijing, Dalian, Shenyang, Qingdao, Shanghai, Hangzhou, Chengdu, Wuhan, Xiamen, Guangzhou, Hong Kong, Taipei, Seoul, Delhi, Mumbai, Chennai, Yangon, Bangkok, Ho Chi Minh, Hanoi, Singapore, Kuala Lumpur, Jakarta, Manila, Phnom Penh, Sydney, Perth, San Francisco, San Jose, Seattle, Los Angeles, Houston, Chicago, New York, Washington D.C., Honolulu, Vancouver, Mexico City, London, Frankfurt, Munich, Dusseldorf, Paris, Brussels, Vienna, Milan, Stockholm, Moscow, Vladivostok, Istanbul
Air Japan Co., Ltd.	Head Office	Narita-shi, Chiba
ANA WINGS CO., LTD.	Head Office	Ota-ku, Tokyo
Peach Aviation Limited	Head Office	Sennan-gun, Osaka
(Airline Related)		
ANA Cargo Inc.	Head Office	Minato-ku, Tokyo
Overseas Courier Service Co., Ltd.	Head Office	Koto-ku, Tokyo
ANA Systems Co., Ltd.	Head Office	Ota-ku, Tokyo
(Travel Services)		
ANA X Inc.	Head Office	Chuo-ku, Tokyo
(Trade and Retail)		
ALL NIPPON AIRWAYS TRADING CO., LTD.	Head Office	Minato-ku, Tokyo

(8) Aircraft used by the ANA Group (as of March 31, 2022)

Aircraft	Number of aircraft			Number of seats
	Owned	Leased	Total	
Boeing 777-300	11	9	20	212 - 514
Boeing 777-200	8	2	10	392 / 405
Boeing 777F	2	–	2	–
Boeing 787-10	2	–	2	294
Boeing 787-9	33	6	39	215 - 395
Boeing 787-8	31	5	36	169 - 335
Boeing 767-300	18	–	18	202 / 270
Boeing 767-300F	6	3	9	–
Boeing 737-800	24	15	39	166
Airbus A380	3	–	3	520
Airbus A321LR	–	1	1	218
Airbus A321neo	–	22	22	194
Airbus A321-200	–	4	4	194
Airbus A320neo	11	7	18	146 / 188
Airbus A320-200	–	29	29	180
De Havilland Canada DASH 8-400	24	–	24	74
Total	173	103	276	

(Note)

In addition to the above, there are nineteen (19) aircraft owned or leased by the Company which are leased to other entities.

(9) Employees (as of March 31, 2022)**(i) Employees of the ANA Group**

Segment	Number of employees		Change in the number since the previous fiscal year end	
Air Transportation	17,446	(57)	-1,394	(-269)
Airline Related	19,418	(1,122)	-2,531	(-431)
Travel Services	1,365	(15)	+63	(-54)
Trade and Retail	1,309	(649)	-195	(-184)
Other	2,458	(182)	-352	(-64)
Group-wide (common)	200	(0)	+25	(0)
Total	42,196	(2,025)	-4,384	(-1,002)

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees excludes employees of the Company and its consolidated subsidiaries who are temporarily transferred to companies other than the Company's consolidated subsidiaries.
3. Number of employees includes employees of companies other than the Company's consolidated subsidiaries who are temporarily transferred to the Company or its consolidated subsidiaries.

4. The numbers of employees shown on the Group-wide (common) represent those who belong to the holding company that cannot be classified into any specific segment.
5. The number of full-time employees of the Air Transportation and Airline Related businesses decreased by 1,394 and 2,531, respectively, as compared to the previous consolidated fiscal year end. The decrease in the number of full-time employees was principally due to freezing of new hiring as well as attrition, voluntary retirement, and secondment outside of the ANA Group.

(ii) Employees of the Company

Number of employees	Change in the number since the previous fiscal year end	Average age	Average service years
200 (0)	+25 (0)	45.0	3.1

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees includes employees of another company who are temporarily transferred to the Company.
3. The average service years (3.1 years) represents the average years in service from the effective date of the absorption-type company split (April 1, 2013) of the employees of the Company, who are primarily composed of employees seconded from ALL NIPPON AIRWAYS CO., LTD., a consolidated subsidiary of the Company.

(10) Main loan lenders (as of March 31, 2022)

(Millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	83,535
Mizuho Bank, Ltd.	55,385
MUFG Bank, Ltd.	40,923
Sumitomo Mitsui Trust Bank, Limited	39,461
Development Bank of Japan Inc.	31,153

(Notes)

1. In addition to the above, 245,789 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, 350,000 million yen is outstanding on the loan for crisis response from Development Bank of Japan Inc.
3. In addition to the above, 400,000 million yen is outstanding on the subordinated syndicated loan in which case the arrangers are Sumitomo Mitsui Banking Corporation, Development Bank of Japan Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2022)

- (i) Authorized shares: 1,020,000,000 shares
 (Note) Following the partial amendment to the Articles of Incorporation pursuant to the resolution adopted at the 76th Ordinary General Meeting of Shareholders held on June 29, 2021, the total number of authorized shares has been increased from 510,000,000 shares to 1,020,000,000 shares.
- (ii) Outstanding shares: 484,293,561 shares
 (Including 13,647,570 treasury shares)
- (iii) Number of shareholders: 771,327
 (An increase of 98,349 from the previous fiscal year end)
- (iv) Major shareholders (the top ten shareholders):

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	57,358	12.19
Custody Bank of Japan, Ltd. (Trust account)	12,603	2.68
Nagoya Railroad Co., Ltd.	7,313	1.55
ANA Group Employee Stock Ownership Association	3,818	0.81
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,231	0.69
SMBC Nikko Securities Inc.	3,112	0.66
STATE STREET BANK WEST CLIENT - TREATY 505234	3,032	0.64
Nippon Life Insurance Company	2,914	0.62
Mitsui Sumitomo Insurance Company, Limited	2,677	0.57
MLI FOR SEATOWN MASTER FUND-PB	2,444	0.52

(Notes)

- The shareholding ratio is calculated excluding the number of treasury shares (13,647,570 shares).
- Fractions of less than a thousand shares are rounded down.

Breakdown of shares by shareholder type (as of March 31, 2022)

Financial institutions	20.62 %
Securities companies	1.84 %
Other domestic corporations	10.28 %
Foreigners	8.45 %
Individuals and others	55.97 %
Shares held by the Company (treasury shares)	2.82 %
Central and local governments	0.02 %
Total	484,293,561 shares

(2) Status of stock acquisition rights

Other important matters concerning stock acquisition rights:

The bonds with stock acquisition rights whose issuance had been resolved at the meeting of the Board of Directors held on November 24, 2021 were issued and paid for on December 10, 2021. The following table shows the status as of March 31, 2022.

Name of issue	Outstanding bonds with stock acquisition rights	Number of stock acquisition rights	Class of shares underlying stock acquisition rights	Period for exercise of stock acquisition rights	Exercise value of stock acquisition rights
Zero Coupon Convertible Bonds due 2022	JPY 70,000 million	7,000	Ordinary shares	From October 3, 2017 to September 2, 2022	JPY 5,088.3
Zero Coupon Convertible Bonds due 2024	JPY 70,000 million	7,000	Ordinary shares	From October 3, 2017 to September 5, 2024	JPY 5,009.7
Zero Coupon Convertible Bonds due 2031	JPY 150,000 million	15,000	Ordinary shares	From December 24, 2021 to November 26, 2031	JPY 2,883

(Notes)

1. At the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019, the proposed appropriation of surplus to set the amount of dividend for the fiscal year ended March 2019 at JPY 75 per share was approved. As a result, the conversion prices of the Zero Coupon Convertible Bonds due 2022 and the Zero Coupon Convertible Bonds due 2024 have been adjusted from JPY 5,180 to JPY 5,160.9 and from JPY 5,100 to JPY 5,081.2, respectively, subject to the provisions for adjustment of the conversion price.
2. In connection with the 126,310,000 ordinary shares of the Company issued with the payment date being December 14, 2020 and the 9,485,200 ordinary shares of the Company issued by way of third-party allotment with the payment date being January 13, 2021, the conversion prices of the Zero Coupon Convertible Bonds due 2022 and the Zero Coupon Convertible Bonds due 2024 have been adjusted from JPY 5,160.9 to JPY 5,088.3 and from JPY 5,081.2 to JPY 5,009.7, respectively, subject to the provisions for adjustment of the conversion price, as resolved at the meeting of the Board of Directors held on November 27, 2020.

(3) Members of the Board of Directors and Audit & Supervisory Board Members

(i) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2022)

Position in the Company	Name	Responsibility and material concurrent positions
Chairman of the Board	ITO Shinichiro	Chairman of the Board of Directors; Outside Director of Mitsui Fudosan Co., Ltd.
President & Chief Executive Officer, Representative Director	KATANOZAKA Shinya	Chairman of the ANA Group Management Committee; Head of Group ESG Management Promotion Committee; In charge of the Internal Audit Division; Outside Director of Tokio Marine Holdings, Inc.; Vice Chairman of Japan Business Federation (Keidanren)
Executive Vice President, Representative Director	SHIBATA Koji	In charge of Corporate Strategy, Corporate Communications and Branding, Facilities Planning, Digital Design Lab, Okinawa Region; Outside Director of Japan Airport Terminal Co., Ltd.; Outside Director of Airport Facilities Co., Ltd.
Director	TAKADA Naoto	Chairman of Group ESG Management Promotion Committee; In charge of Legal & Insurance, General Administration, Corporate Sustainability, Government & Industrial Affairs, Executive Secretariat
Director	FUKUZAWA Ichiro	Chief Financial Officer; In charge of Group Procurement
Director	MITSUKURA Tatsuhiko	In charge of Group IT Management, Human Resources Strategy, D&I Promotion
Director	HIRAKO Yuji	President & Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; Chairman of All Japan Air Transport And Service Association Co., Ltd.
Outside Director	YAMAMOTO Ado	Advisor of Nagoya Railroad Co., Ltd.; Outside Director, Chubu-Nippon Broadcasting Co., Ltd.; Chairman of Nagoya Chamber of Commerce & Industry
Outside Director	KOBAYASHI Izumi	Outside Director, Mitsui & Co., Ltd.; Outside Director, Mizuho Financial Group, Inc.; Outside Director, OMRON Corporation

Position in the Company	Name	Responsibility and material concurrent positions
Outside Director	KATSU Eijiro	President and Representative Director and Co-CEO and COO of Internet Initiative Japan Inc.
Outside Audit & Supervisory Board Member (Full-time Member)	KANOUE Nozomu	-
Audit & Supervisory Board Member (Full-time Member)	NAGAMINE Toyoyuki	-
Audit & Supervisory Board Member (Full-time Member)	MIURA Akihiko	-
Outside Audit & Supervisory Board Member	MATSUO Shingo	Special Advisor of Kyushu Electric Power Co., Inc.; Honorary Chairman of Kyushu Economic Federation
Outside Audit & Supervisory Board Member	OGAWA Eiji	Professor, Faculty of Economics, Tokyo Keizai University; Professor Emeritus, Hitotsubashi University

(Notes)

1. Directors YAMAMOTO Ado, KOBAYASHI Izumi, and KATSU Eijiro are Outside Directors.
2. Audit & Supervisory Board Members KANOUE Nozomu, MATSUO Shingo, and OGAWA Eiji are Outside Audit & Supervisory Board Members.
3. The Company has notified the Tokyo Stock Exchange that Outside Directors YAMAMOTO Ado, KOBAYASHI Izumi, and KATSU Eijiro, and Outside Audit & Supervisory Board Members KANOUE Nozomu, MATSUO Shingo, and OGAWA Eiji are Independent Directors.
4. There are no material transactions or other special relationships between the Company and the corporations, etc. where Outside Directors and Outside Audit & Supervisory Board Members hold material concurrent positions.
5. Audit & Supervisory Board Member KANOUE Nozomu worked for a financial institution, and has an extensive knowledge of finance and accounting.
6. Audit & Supervisory Board Member OGAWA Eiji has been in research of international finance as a university professor for a long time, and has an extensive knowledge of finance and accounting.
7. Director ITO Shinichiro resigned and retired as Director of the Company as of March 31, 2022.
8. Director KATANAZAKA Shinya's title has been changed to Representative Director and Chairman of the Board of Directors as of April 1, 2022.
9. Director SHIBATA Koji's title has been changed to Representative Director, President & Chief Executive Officer as of April 1, 2022.
10. Director TAKADA Naoto resigned and retired as Director of the Company as of March 31, 2022.
11. Director FUKUZAWA Ichiro's title has been changed to Representative Director, Senior Executive Vice President as of April 1, 2022.
12. Director MITSUKURA Tatsuhiko was newly appointed and took office as Director of the Company at its 76th Ordinary General Meeting of Shareholders held on June 29, 2021.
13. Director MITSUKURA Tatsuhiko resigned and retired as Director of the Company as of March 31, 2022.
14. Director HIRAKO Yuji's title has been changed to Member of the Board, Vice Chairman as of April 1, 2022.

15. Director YAMAMOTO Ado retired as Chairman and Representative Director of Nagoya Railroad Co., Ltd. as of June 25, 2021 due to expiry of term of office and took office as Advisor of the same.
16. Director YAMAMOTO Ado retired as Outside Director of Yahagi Construction Co., Ltd. as of June 29, 2021 due to expiry of term of office.
17. Audit & Supervisory Board Member MIURA Akihiko was newly appointed and took office as Audit & Supervisory Board Member of the Company at its 76th Ordinary General Meeting of Shareholders held on June 29, 2021.
18. Audit & Supervisory Board Member OGAWA Eiji took office as Professor Emeritus, Hitotsubashi University as of April 1, 2021.
19. Audit & Supervisory Board Member TONOMOTO Kiyoshi retired as Audit & Supervisory Board Member of the Company at the time of the closing of its 76th Ordinary General Meeting of Shareholders held on June 29, 2021 due to expiry of term of office.
20. SHIBATA Koji, TAKADA Naoto, FUKUZAWA Ichiro, and MITSUKURA Tatsuhiko among Directors concurrently hold the office of Corporate Executive Officer.

(ii) Outline of contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into contracts for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with each of the Outside Directors and Audit & Supervisory Board Members setting forth the maximum extent of the damage liability payable thereunder shall be limited to the amount set forth in Article 425, Paragraph 1 of the Companies Act.

(iii) Outline of insurance contract for damage liability of officers, etc.

The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company in which the Directors, Audit & Supervisory Board Members, and Corporate Executive Officers of the Company and ALL NIPPON AIRWAYS CO., LTD. are the insured and for which the Company solely pays the premiums. The insurance contract covers damages and legal and other costs in cases where the insured are held liable for damages due to their actions (or inactions) taken in the course of fulfilling their duties. At the same time, the Company has taken measures not to impair the lawful execution of duties by officers, etc., such as excluding criminal acts or intentionally committed illegal acts by the insured from the insurance coverage.

(iv) Payment of remuneration, etc. to members of the Board of Directors and Audit & Supervisory Board Members

Category	Number of persons entitled to payment	Total amount of remuneration (millions of yen)	Total amount by remuneration type (millions of yen)		
			Basic remuneration	Performance-linked remuneration	
				Bonus	Share remuneration (non-monetary remuneration)
Directors (Outside Directors)	9 (3)	283 (41)	187 (41)	- (-)	95 (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (3)	107 (54)	107 (54)	- (-)	- (-)
Total	15	390	294	-	95

(Notes)

1. The above table includes one Inside Audit & Supervisory Board Member who retired at the time of the closing of the 76th Ordinary General Meeting of Shareholders of the Company held on June 29, 2021.

2. The above table does not include one Inside Director who concurrently holds office as director of ALL NIPPON AIRWAYS CO., LTD. (ANA) as his remuneration is fully paid by ANA.
3. Since the share remuneration for Directors are payable based on the performance for the three fiscal years from 2020 to 2022, the amount represents an estimate for the Fiscal Year.
4. It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company held on June 20, 2011 that the maximum amount of remuneration of Directors per year would be 960 million yen. The number of Directors as at the time of the closing of that Ordinary General Meeting of Shareholders was 17 (including two Outside Directors). In addition, it was resolved at the 70th Ordinary General Meeting of Shareholders of the Company held on June 29, 2015 that the maximum amount of share remuneration per year would be 100 million yen. The number of Directors (excluding Outside Directors) as at the time of the closing of that Ordinary General Meeting of Shareholders was seven.
5. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019 that the maximum amount of remuneration of Audit & Supervisory Board Members per year would be 180 million yen. The number of Audit & Supervisory Board Members as at the time of the closing of that Ordinary General Meeting of Shareholders was five (including three Outside Audit & Supervisory Board Members).
6. Figures in the table have been rounded down to the nearest million yen.

Given the deterioration in the Company's business results, the basic remuneration included in the remuneration for Directors and Audit & Supervisory Board Members for the Fiscal Year continues to be reduced for all Directors and Audit & Supervisory Board Members according to their positions. No performance-linked bonuses have been paid.

(v) Policies applicable to the determination of remuneration, etc.

a. Directors' remuneration

i. Basic policies

- Directors' remuneration is set at a level commensurate with the role and responsibility of each position.
- Directors' remuneration serves to improve medium- to long-term corporate values.
- Directors' remuneration includes a share remuneration to share profits with shareholders.
- The Company has the Remuneration Advisory Committee which is chaired by and composed of a majority of outside officers to ensure transparency in the process to determine Directors' remuneration.

ii. Process

As for the process for determining Directors' remuneration, the Remuneration Advisory Committee, which is chaired by an Outside Director, first has discussion accordance with the basic policies described above, with reference to remuneration levels at other companies as researched by an external special agency retained by the Company, and reports to the Board of Directors. The Board of Directors then deliberates on the report received from the Committee, and resolves and determines Directors' remuneration.










- President & Chief Executive Officer has been delegated by the resolution of the

Board of Directors to determine the specifics of the final amount to be paid to each Director, as he oversees the entire business operations of the Company and is familiar with the duties assigned to each Director, and thus considered best qualified. After examining the degree of contribution of each Director and individual interviews, the President & Chief Executive Officer makes evaluations and final decisions based on the amounts advised by the remuneration policies as resolved by the Board of Directors.

- In the event of unexpected drastic changes in the business environment, the President & Chief Executive Officer has been delegated by the Board of Directors to reduce the basic remuneration, bonus and share remuneration, respectively, within the expressly indicated amount and duration of the reduction.

iii. Remuneration system

- Remuneration for Directors (excluding Outside Directors) consists of the basic remuneration, which is set at a level commensurate with the role and responsibility of each position, bonus, which is linked to business results for a single fiscal year, and share remuneration, which is linked to medium- to long-term performance targets.
- When calculating the performance-linked portion, the same factor is used for all positions.
- Remuneration for Outside Directors consists only of the basic remuneration.

		Fixed	Variable (performance-linked)		Remuneration limits
Ratio		1	0.67 ^{*1}		
Remuneration		(1) Basic remuneration	(2) Bonus (short-term performance-linked)	(3) Share remuneration (long-term incentive)	
Payment criteria	Internal Directors	Payment according to title, etc.	Measure for fiscal year results according to various criteria    	Evaluate contributions to corporate value over the medium to long term     	Annual total for (1) and (2) is limited to a maximum of 960 million yen Per resolution at the 66th Ordinary General Meeting of Shareholders, held June 20, 2011 Annual amount of (3) is limited to a maximum of 100 million yen^{*2} Per resolution at the 70th Ordinary General Meeting of Shareholders, held June 29, 2015
	Outside Directors	Uniform payment for all members	-	-	
Payment method		Monthly (cash)	Annually (cash)	Based on multiple-year results ^{*3}	

*1 Range from 0 to 1.0 times according to the degree of achievement for performance targets.

*2 It was resolved at the 70th Ordinary General Meeting of Shareholders held on June 29, 2015 that the maximum annual amount of 100 million yen (500 million yen per five fiscal years) would be contributed into a trust as the share remuneration.

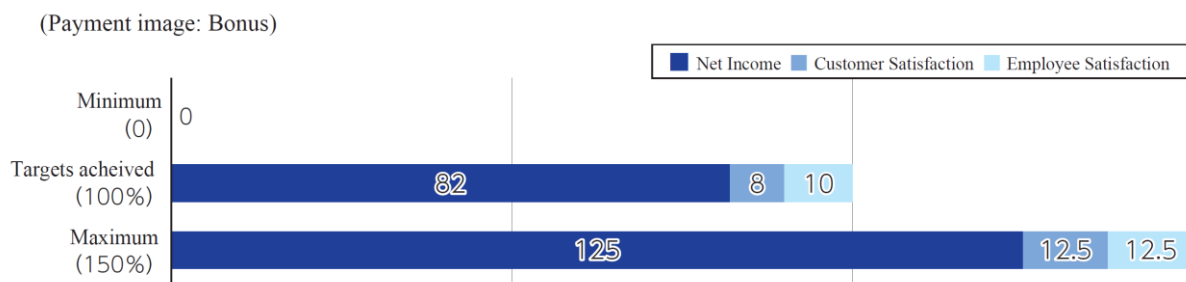
*3 For the share remuneration granted during a Director's service on the Board, shares (a part of which will be paid in cash equivalent to the market value) will be delivered through a stock delivery trust at the time of his/her retirement.

iv. Calculation method

The performance-linked remuneration for Directors (excluding Outside Directors) is calculated based on the following approach.

(i) Bonus

Payment factor is determined as the sum of the following four indices. The percentages on the bars in the chart represent the contribution of each measure to the total bonus payable upon achievement of the targets. (Minimum 0% Maximum 150%)

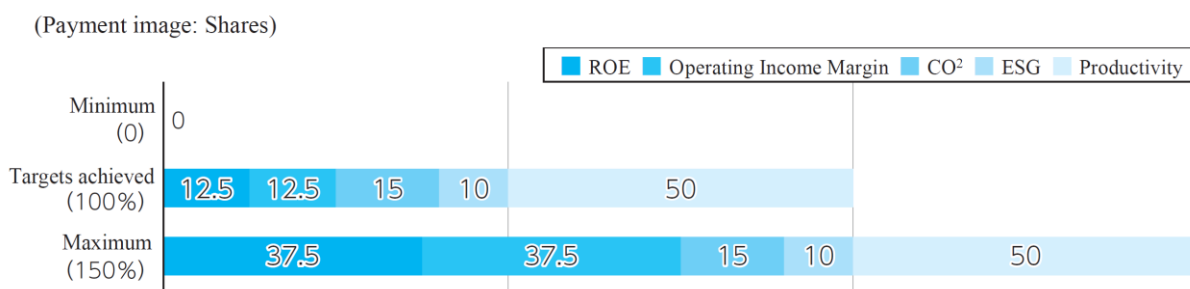


Net Income: Target value for net income attributable to owners of the parent in the annual business plan
Customer Satisfaction: Target value for NPS (Net Promoter Score) survey results in the annual business plan
Employee Satisfaction: Achieved value for points earned in the intra-Group survey, ANA's Way Survey
Safety: Measure of reduction in payment in case of security, safety or other incident that has material impact on the society (to be confirmed by the Remuneration Advisory Committee)

As a result of the deterioration in business results due to the COVID-19 pandemic, the Company does not set bonuses for the Fiscal Year, as was the case with the previous fiscal year.

(ii) Share Remuneration

Payment factor is determined as the sum of the following five indices. The percentages on the bars in the chart represent the contribution of each measure to the total share remuneration payable upon achievement of the targets. (Minimum 0% Maximum 150%)



ROE: Target value for ROE as at the end of FY2022 in the medium-term business plan
Operating Income Margin: Target value for operating income margin as at the end of FY2022 in the medium-term business plan
CO₂: Target value for CO₂ emissions per RTK as at the end of FY2022 in the medium-term business plan
ESG: Results of the following four ESG external evaluation targets as at the end of FY2022:
 (i) selected as a component of DJSI World/Asia Index; (ii) selected as a component of FTSE 4Good Index; (iii) selected as a component of MSCI Index; and (iv) obtaining A-rating from CDP
 *These measures always reflect the latest global trends and requests from stakeholders, and can measure the level of ESG management promotion of the Group compared to the other companies.
Productivity: Achieved value for productivity improvement indicator as at the end of FY2022

b. Audit & Supervisory Board Members' remuneration

- Remuneration for Audit & Supervisory Board Members is determined by reference to remuneration levels at other companies as researched by the external special agency retained by the Company, in light of their responsibility, and in order to attract and retain talents.
- Audit & Supervisory Board Members only receive the fixed remuneration (monthly remuneration) in light of their responsibility for supervising the Board of Directors from an independent standpoint. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019 that the maximum amount of remuneration for Audit & Supervisory Board Members is 180 million yen per year.
- Audit & Supervisory Board Members discuss and determine how to allocate the remuneration to each member.

(vi) Matters concerning outside officers

To further strengthen proper and swift decision-making by, and supervising and monitoring functions of, the Board of Directors, the Company provides the following policies concerning the structure and operations of the Board of Directors in its "Fundamental Policy on Corporate Governance." For the independence guidelines for Outside Directors and Outside Audit & Supervisory Board Members, please refer to page 26 hereof.

<Structure>

The total number of Directors is to be no more than 20 as stipulated by the Articles of Incorporation. The Board of Directors is to be adequately composed of members that are diverse in various ways, including experience, knowledge, and expertise and gender, to facilitate ample discussion, swift and rational decision-making and the supervision and monitoring of business execution.

Several Outside Directors are selected from among candidates that are independent from the Company to further strengthen proper decision-making and supervising and monitoring functions of the Board of Directors.

<Operations>

As a general rule, the Board of Directors meets every month. Swift decisions are made on important agenda for the Group overall. In addition, advice is gleaned appropriately from the Outside Directors.

Principal activities during the Fiscal Year

Name/Title	Activities
YAMAMOTO Ado Outside Director	YAMAMOTO Ado attended all fourteen (14) meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided appropriate opinions and suggestions on, among other subjects, management strategies, management of strategic investment projects, new businesses and personnel policy, taking advantage of his considerable experience and broad

	<p>knowledge developed principally as a corporate executive manager in a transportation business. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2016, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee, and from the fiscal year 2020, he holds the office of the chairman of the Remuneration Advisory Committee and the Personnel Advisory Committee.</p>
<p>KOBAYASHI Izumi Outside Director</p>	<p>KOBAYASHI Izumi attended all fourteen (14) meetings of the Board of Directors that were held during the Fiscal Year, where she proactively provided appropriate opinions and suggestions on, among other subjects, management strategies, risk management, DEI and sustainability with a global perspective, taking advantage of her considerable experience and broad knowledge developed principally as a representative of a financial institution and multilateral development bank. She has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. In addition, she exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2013 and the fiscal year 2016, she holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee, respectively.</p>
<p>KATSU Eijiro Outside Director</p>	<p>KATSU Eijiro attended twelve (12) out of fourteen (14) meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided appropriate opinions and suggestions on, among other subjects, management of strategic investment projects and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as an administrative official and a corporate manager in an ICT business. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2020, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee.</p>
<p>KANOUE Nozomu Outside Audit & Supervisory Board Member</p>	<p>KANOUE Nozomu attended all fourteen (14) meetings of the Board of Directors and all thirteen (13) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, risk management and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as an executive officer of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management Committee of ANA Group and the other meetings as a Full-time Audit & Supervisory Board Member. From the fiscal year 2019, he holds the office of a member of the Remuneration Advisory Committee.</p>

<p>MATSUO Shingo Outside Audit & Supervisory Board Member</p>	<p>MATSUO Shingo attended thirteen (13) out of fourteen (14) meetings of the Board of Directors and twelve (12) out of thirteen (13) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, personnel policy and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors as appropriate.</p>
<p>OGAWA Eiji Outside Audit & Supervisory Board Member</p>	<p>OGAWA Eiji attended all fourteen (14) meetings of the Board of Directors and all thirteen (13) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, risk management, investment management and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as an expert in international finance and other similar areas. Further, he exchanged opinions with Representative Directors as appropriate.</p>

(Notes)

The Company has notified the Tokyo Stock Exchange that Directors YAMAMOTO Ado, KOBAYASHI Izumi, and KATSU Eijiro, and Audit & Supervisory Board Members KANOUE Nozomu, MATSUO Shingo, and OGAWA Eiji are Independent Directors.

(4) Status of Independent Auditor

(i) Name: Deloitte Touche Tohmatsu LLC

(ii) Amount of remuneration:

(Millions of Yen)

	Payment
Amount of remuneration of Independent Auditor for the Fiscal Year	145
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	401

(Notes)

1. The audit agreement by and between the Company and the Independent Auditor does not distinguish the amount of the audit fee etc. for the auditing based on the Companies Act from that of the audit fee for the auditing based on the Financial Instruments and Exchange Act, and it is difficult in practical terms to classify them. Therefore, the total amount is described in the above chart.
2. The Audit & Supervisory Board of the Company reviewed the validity of performance of duties in the audit plan prepared by the Independent Auditor and the estimated amount of remuneration, using the “Practical Guidelines for Cooperation with Independent Auditors” released by Japan Corporate Auditors Association as a guide, and determined that the fees, etc. of the Independent Auditor was appropriate, and expressed consent as provided for in Article 399, Paragraphs 1 and 2 of the Companies Act.

(iii) Non-audit services

The Company consigns the Independent Auditor to prepare comfort letters in connection with issuances of bonds as services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(iv) Policy on decision of removal and non-reappointment of Independent Auditor

The Independent Auditor will be removed by the Audit & Supervisory Board with the consent of all the Audit & Supervisory Board Members, if the Independent Auditor falls under any of the Items of Article 340, Paragraph 1 of the Companies Act. In this case, the fact of and reason for the removal will be reported at the first shareholders meeting convened after the removal.

In addition, the Audit & Supervisory Board may determine contents of a resolution concerning removal or non-reappointment of the Independent Auditor to be submitted to the General Meeting of Shareholders, if the Audit & Supervisory Board determines that the Independent Auditor has difficulties in properly performing its services or that it is appropriate to do so for further improving the reliability and appropriateness of audit.

Consolidated Balance Sheet

(As of March 31, 2022)

Yen (Millions)

Assets		Liabilities	
<u>Current assets</u>	1,293,921	<u>Current liabilities</u>	687,889
Cash and deposits	452,679	Accounts payable	125,001
Notes and accounts receivable	148,942	Short-term loans	100,070
Lease receivables and investments in leases	17,628	Current portion of long-term debt	62,775
Marketable securities	498,310	Current portion of convertible bond-type bonds with share acquisition rights	70,000
Inventories (Merchandise)	9,218	Finance lease obligations	4,057
Inventories (Supplies)	34,856	Income taxes payable	2,908
Other current assets	132,533	Contract liabilities	256,023
Allowance for doubtful accounts	(245)	Accrued bonuses to employees	10,342
<u>Fixed assets</u>	1,922,885	Other provisions	13,071
<u>Property and equipment</u>	1,350,337	Other current liabilities	43,642
Buildings and structures	101,911	<u>Long-term liabilities</u>	1,727,129
Aircraft	978,122	Bonds	185,000
Machinery, equipment and vehicles	29,802	Convertible bonds with stock acquisition rights	220,000
Furniture and fixtures	15,425	Long-term debt	1,102,218
Land	44,385	Finance lease obligations	5,988
Lease assets	4,246	Deferred tax liabilities	1,498
Construction in progress	176,446	Accrued corporate executive officers' retirement benefits	612
<u>Intangible assets</u>	93,280	Net defined benefit liabilities	157,395
Goodwill	20,230	Other provisions	20,500
Other intangible assets	73,050	Asset retirement obligations	1,550
<u>Investments and other assets</u>	479,268	Other long-term liabilities	32,368
Investment securities	140,746	Total liabilities	2,415,018
Long-term receivables	6,850	Net assets	
Deferred tax assets	273,452	<u>Shareholders' equity</u>	702,351
Net defined benefit assets	960	Common stock	467,601
Other assets	60,253	Capital surplus	407,328
Allowance for doubtful accounts	(2,993)	Retained earnings	(113,228)
<u>Deferred assets</u>	1,627	Treasury stock	(59,350)
		<u>Accumulated other comprehensive income</u>	94,898
		Unrealized gain on securities	32,311
		Deferred gain on derivatives under hedge accounting	72,167
		Foreign currency translation adjustments	3,688
		Defined retirement benefit plans	(13,268)
		Non-controlling interests	6,166
		Total net assets	803,415
TOTAL	3,218,433	TOTAL	3,218,433

Consolidated Statement of Operations
(From April 1, 2021 to March 31, 2022)

	Yen (Millions)
<u>Operating revenues</u>	1,020,324
<u>Cost of sales</u>	1,049,414
Gross (loss)	(29,090)
<u>Selling, general and administrative expenses</u>	144,037
Operating (loss)	(173,127)
<u>Other income</u>	40,551
Interest income	297
Dividend income	988
Foreign exchange gain, net	2,540
Gain on sales of assets	4,256
Gain on donation of non-current assets	653
Subsidies for employment adjustment	23,955
Other	7,862
<u>Other expenses</u>	52,359
Interest expenses	25,343
Equity in losses of unconsolidated subsidiaries and affiliates	2,031
Loss on sales of assets	677
Loss on disposal of assets	7,974
Grounded aircraft expense	12,697
Other	3,637
Ordinary (loss)	(184,935)
<u>Special gain</u>	28,310
Gain on sales of investment securities	8,278
Gain on sales of property and equipment	20,032
<u>Special loss</u>	18,749
Loss on valuation of investments securities	5,337
Impairment loss	9,357
Loss on cancellation contracts	4,055
(Loss) before income taxes	(175,374)
Current	2,682
Deferred	(35,817)
Net (loss)	(142,239)
Net (loss) attributable to non-controlling interests	1,389
Net (loss) attributable to owners of the parent	(143,628)

Nonconsolidated Balance Sheet

(As of March 31, 2022)

Yen (Millions)

Assets		Liabilities	
<u>Current assets</u>	975,379	<u>Current liabilities</u>	359,118
Cash and deposits	401,765	Accounts payable	24,953
Accounts receivable	17,149	Short-term loans	181,786
Investments in leases	5,175	Current portion of long-term debt	62,622
Lease receivables	10,939	Current portion of convertible bond-type bonds with share acquisition rights	70,000
Marketable securities	498,309	Finance lease obligations	1,677
Prepaid expenses	4,780	Accrued expenses	7,690
Non-operating accounts receivable	6,989	Income taxes payable	709
Other current assets	30,269	Asset retirement obligations	120
		Other current liabilities	9,557
<u>Fixed assets</u>	2,180,271	<u>Long-term liabilities</u>	1,541,245
<u>Property and equipment</u>	1,105,204	Bonds	185,000
Buildings	61,179	Convertible bonds with stock acquisition rights	220,000
Structures	1,884	Long-term debt	1,100,987
Aircraft	867,795	Finance lease obligations	2,535
Machinery and equipment	590	Accrued corporate executive officers' retirement benefits	8
Furniture and fixtures	276	Asset retirement obligations	600
Land	45,249	Other long-term liabilities	32,113
Construction in progress	128,229	<u>Total liabilities</u>	1,900,364
<u>Intangible assets</u>	90	<u>Net assets</u>	
Software	88	<u>Shareholders' equity</u>	1,203,890
Other intangible assets	1	Common stock	467,601
<u>Investments and other assets</u>	1,074,976	Capital surplus	416,771
Investment securities	110,409	Capital reserve	402,625
Investments in subsidiaries and affiliates	89,601	Other capital surplus	14,146
Long-term receivables	813,120	Retained earnings	377,860
Deferred tax assets	41,840	Other retained earnings	377,860
Other assets	20,771	Retained earnings brought forward	377,860
Allowance for doubtful accounts	△766	Treasury stock	(58,342)
<u>Deferred assets</u>	1,627	<u>Valuation and translation adjustments</u>	53,022
Share issuance costs	853	Unrealized gain on securities	29,088
Bond issuance costs	773	Deferred gain on derivatives under hedge accounting	23,934
		<u>Total net assets</u>	1,256,913
TOTAL	3,157,277	TOTAL	3,157,277

Nonconsolidated Statement of Income
(From April 1, 2021 to March 31, 2022)

	Yen (Millions)
<u>Operating revenues</u>	189,654
Rent income	178,820
Dividends from subsidiaries and affiliates	10,510
Other	323
<u>Operating cost</u>	134,580
Operating gross profit	55,073
<u>General and administrative expenses</u>	9,835
Operating income	45,238
<u>Other income</u>	9,813
Interest and dividend income	5,246
Gain on sales of assets	2,820
Other	1,746
<u>Other expenses</u>	35,151
Interest expenses	25,239
Grounded aircraft expense	7,325
Loss on sales of assets	42
Loss on disposal of assets	478
Other	2,065
Ordinary income	19,900
<u>Special gain</u>	27,467
Gain on sales of property and equipment	19,188
Gain on sales of investment securities	8,278
<u>Special loss</u>	13,938
Loss on valuation of investments securities	5,146
Impairment loss	8,792
Income before income taxes	33,429
Current	(822)
Deferred	7,311
Net income	26,940

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2022

To the Board of Directors of
ANA HOLDINGS INC.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yoshio Sato

Designated Engagement Partner,
Certified Public Accountant:

Hirotsugu Mizuno

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of ANA HOLDINGS INC. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2022, and the consolidated statement of operations and consolidated statement of changes in equity for the fiscal year from April 1, 2021 to March 31, 2022, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2022, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain

solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2022

To the Board of Directors of
ANA HOLDINGS INC.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yoshio Sato

Designated Engagement Partner,
Certified Public Accountant:

Hirotsugu Mizuno

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of ANA HOLDINGS INC. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2022, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 72th fiscal year from April 1, 2021 to March 31, 2022, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the

other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Audit Report by the Audit & Supervisory Board

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

Audit Report

The Audit & Supervisory Board has prepared this Audit Report after deliberation based on the audit reports prepared by each Audit & Supervisory Board Member in relation to the performance of the Directors' duties during the 72nd fiscal year starting on April 1, 2021, and ending on March 31, 2022, and hereby reports as follows:

1. Method and details of audit conducted by the Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board determined the audit policy and audit plan, received reports on the status and results of audit from each Audit & Supervisory Board Member, as well as the status of performance of duties from the Directors and the Independent Auditor, and requested explanations, where necessary.

(2) Each Audit & Supervisory Board Member, in compliance with the Audit & Supervisory Board Members' audit standards established by the Audit & Supervisory Board, and in accordance with the audit policy, etc., communicated with Directors, internal audit department and other employees, etc., collected information, maintained an audit environment, and conducted an audit in the following methods, while utilizing resources available via telephone, internet, etc.:

(i) Each Audit & Supervisory Board Member attended board meetings, group management strategy meetings and other important meetings, received reports from Directors and employees, etc. regarding the status of performance of their duties, requested explanations, where necessary, reviewed material electronic draft proposal (*denshi ringi*) and draft proposal documents, and inspected the status of business and assets at the head office. As for subsidiaries, Full-time Audit & Supervisory Board Members, concurrently holding the office of Audit & Supervisory Board Members of material subsidiaries, conducted audit activities with their Audit & Supervisory Board Members from the standpoint of performing a consolidated audit of the Company's group of companies, and communicated and exchanged information with their Directors etc. In addition, Full-time Audit & Supervisory Board Members visited subsidiaries and their major business offices, etc., received reports on business, and requested explanations, as necessary.

(ii) Each Audit & Supervisory Board Member received regular reports from Directors and employees, etc. on the status of establishment and operation of the system to ensure that the performance of the Directors' duties, as described in the Business Report, complies with the applicable laws and regulations and the Articles of Incorporation, as well as the board resolution concerning the establishment of a system provided in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, which is required in order to ensure the appropriate performance of business by the corporate group comprising a joint stock corporation and its subsidiaries, and the system established based on said resolution (internal control system), and requested explanations, when necessary. As for the internal control concerning financial reporting, each Audit & Supervisory Board Member received from Directors, etc. and Deloitte Touche Tohmatsu LLC the reports on the status of establishment and operation of, and evaluation of, such internal control and the status of audit, and requested explanations, where necessary.

(iii) Each Audit & Supervisory Board Member monitored and reviewed whether the Independent Auditor maintains independence and conducts an appropriate audit, and received reports on the status of performance of duties from the Independent Auditor, and requested explanations, where necessary. In addition, each Audit & Supervisory Board Member received a notice from the Independent Auditor stating that "a system to ensure appropriate performance of duties" (as indicated in each item of Article 131 of the Ordinance on Company Accounting) is in place in accordance with the "Quality Control Standards for Audit" (Business Accounting Council, October 28, 2005), etc., and requested explanations including key audit considerations, as necessary.

Based on the above method, each Audit & Supervisory Board Member reviewed the Business Report and its supporting documents, financial statements (Nonconsolidated Balance Sheet, Nonconsolidated Statement of Income, Nonconsolidated Statement of Changes in Net Assets, and

Notes to Nonconsolidated Financial Statements) and their supporting documents, and consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets, and Notes to Consolidated Financial Statements) for the subject fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) We confirm that the Business Report and its supporting documents accurately present the status of the Company in accordance with the applicable laws and regulations and the Articles of Incorporation.
- (ii) There are no improper actions, or material events which violate any of the applicable laws or regulations or the Articles of Incorporation, in relation to the execution of the Directors' duties.
- (iii) We confirm that the resolution of the board concerning the internal control system is appropriate. There are no matters to note regarding the descriptions of the Business Report and the execution of the Directors' duties in relation to the internal control system.

(2) Results of audit of the financial statements and their supporting documents

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of audit of the consolidated financial statements

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 17, 2022

Audit & Supervisory Board of ANA HOLDINGS INC.

KANOUE Nozomu,	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
NAGAMINE Toyoyuki,	Full-time Audit & Supervisory Board Member (seal)
MIURA Akihiko,	Full-time Audit & Supervisory Board Member (seal)
MATSUO Shingo,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
OGAWA Eiji,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)

END