

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.



<Cover photo> ANA Green Jet

In October 2022, we began service on ANA Green Jet with a special livery featuring the ANA Future Promise.

ANA Green Jet has various features such as use of flight service goods (certain plates and other in-flight goods) made of sustainable materials and use of creative technology on aircraft surface for the purpose of CO₂ emission reduction. After evaluating the effects of these features, their adoption will be expanded to other aircrafts and routes in order to achieve our medium- to long-term environmental goals.

<https://www.ana.co.jp/ja/jp/brand/ana-future-promise/ana-green-jet/>

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. We are sending you the notice of convocation for our 78th Ordinary General Meeting of Shareholders.

For the fiscal year ended March 31, 2023 ("Fiscal Year"), we reinforced our efforts to capture the recovering passenger demand and to arouse demand while countries continued to ease entry and travel restrictions. As a result, our sales mainly in the Air Transportation Business significantly increased and we achieved a full-year profit for the first time in three fiscal years. This has been achieved by our employees' efforts and the support of shareholders and other various stakeholders, and we would like to once again extend our gratitude to them. Since the COVID-19 pandemic has largely affected our Group and it is our urgent duty to recover and strengthen our financial platform, we regret to inform you that we will not be providing dividends for the Fiscal Year. We aim to resume payments of dividends as quickly as possible by achieving our profit goals.

In February 2023, we announced Mid-Term Corporate Strategy for FY2023-2025. During the term of this Strategy, we intend to recover from the status under the COVID-19 pandemic in our main Air Transportation Business and other businesses with safe operation as our top priority, and to shift to the path to growth for 2030. At the same time, we created a new management vision for 2030: Uniting the World in Wonder, envisioning the future where our employees can work with enthusiasm, share joy with our customers and society and create diverse connections to realize a future of expanding possibilities. By achieving our management vision through mobility of people and goods, we will aim sustainable growth and enhancement of corporate value.

Thus, we sincerely ask for your ongoing support for the ANA Group.

SHIBATA Koji, Representative Director, President & CEO

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

"Uniting the World in Wonder"

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

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 6, 2023

Dear Shareholders

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

Notice of the 78th 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 78th Ordinary General Meeting of Shareholders ("Meeting") will be held as below.

You are able to exercise your voting rights by post or through the Internet in lieu of attendance in person in the Meeting. In such case, 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 26, 2023 (Mon), 6:00 PM (Japan Standard Time).

Upon the convocation of the Meeting, the electronic provision measures have been taken for the Supplementary Information for General Meeting of Shareholders (matters subject to the electronic provision measures), and the relevant information is disclosed on the Company website.

<Company website>

<https://www.ana.co.jp/group/en/investors>

The matters subject to the electronic provision measures can also be found on the Tokyo Stock Exchange (TSE)'s website. Please search by entering the securities name (company name) or securities ID code (9202) and select "Basic Information"->"Documents for public inspection/PR Information" and then confirm the "Notice of the General Shareholders Meeting/ Informational Materials for a General Shareholders Meeting" column under "Field information available for public inspection."

<Tokyo Stock Exchange website (TSE listed company search service)>

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

General Information of the Meeting

| | |
|---|---|
| 1. Date: | June 27, 2023 (Tuesday), 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> <ul style="list-style-type: none">(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 73rd fiscal year (from April 1, 2022 to March 31, 2023).(b) Nonconsolidated Financial Statements for the 73rd fiscal year (from April 1, 2022 to March 31, 2023). <p>Matters to be resolved:</p> <ul style="list-style-type: none">1. Election of 11 Directors of the Company2. 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 your approval or disapproval is not indicated for any matter to be resolved in the Form for Exercise of Voting Rights, you will be deemed to have given approval. |

5. Other Electronic Provision Measures Matters (Matters Regarding Omission of Delivered Documents)

- In accordance with the applicable laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following matters are not included in this Notice as they are disclosed online on website.

- (1) System for ensuring the appropriateness of business operations and outline of the status of operation thereof;
- (2) Consolidated Statement of Changes in Equity;
- (3) Notes to Consolidated Financial Statements;
- (4) Nonconsolidated Balance Sheet;
- (5) Nonconsolidated Statement of Income;
- (6) Nonconsolidated Statement of Changes in Net Assets;
- (7) Notes to Nonconsolidated Financial Statements; and
- (8) Independent Auditor's Report for Nonconsolidated Financial Statements.

Accordingly, this Notice constitutes a part of the documents audited by Independent Auditors or Audit & Supervisory Board Members upon the preparation of independent auditor's report or audit report.

6. Method of Making an Announcement to Shareholders

- Upon the occurrence of any event which may cause an amendment to the Supplementary Information for General Meeting of Shareholders, etc. (matters subject to electronic provision measures) no later than the day before the General Meeting of Shareholders, we will make an announcement by posting the amended sections on our website.

END

Guidance Notes on Exercise of Voting Rights



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 26, 2023 (Monday), 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.

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

Due date of exercise: Acceptable until June 26, 2023 (Monday), 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 27, 2023 (Tuesday), 10:00 AM, reception starts from 8:30 AM (Japan Standard Time)



Please bring the Form for Exercise of Voting Rights and submit the same at the reception on the date of the Meeting.

* Please bring this Convocation Notice to refer to the supplementary information.

- **Please note that we do not distribute any gifts at the day of the Meeting.**
- If you have a proxy attend the General Meeting of Shareholders, the proxy is limited to one person who is a shareholder having voting rights in the Company. 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.

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 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 | <p>June 27, 2023 (Tuesday) from 10:00 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.</p> |
| 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. <p>* 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].</p> <ol style="list-style-type: none"> 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. <p>* 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.</p> |
| 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/ Japan Standard Time, domestic calls only)</p> |

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 individually answer each inquiry, any matters that shareholders are highly interested in will be shared during the Meeting. Please make your inquiries no later than June 20, 2023 (Tuesday) 11:59 PM(Japan Standard Time) 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.
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]).

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**Supplementary Information for
General Meeting of Shareholders**

Item 1: Election of 11 Directors of the Company

HATTORI Shigeru retired from his office as Director as of March 31, 2023, and the term of office of all current ten (10) Directors will expire at the time of the closing of this 78th Ordinary General Meeting of Shareholders. We hereby ask our shareholders to elect the eleven (11) members of the Board of 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 | | | | | | | Technology and innovation | Global management |
|---------------|-------------------|---|--|---|--|---|------------------------|---------------------------|----------------|---|---------------------------|-------------------|
| | | | | Corporate management and long-term strategy | Air transportation business and safety | Human resources development and diversity | Finance and accounting | Legal and risk management | Sustainability | | | |
| 1 | KATANOZAKA Shinya | Representative Director and Chair of the Board of Directors | 15/15 | ● | ● | ● | | | ● | | ● | |
| 2 | HIRAKO Yuji | Member of the Board, Vice Chairman | 15/15 | ● | ● | | ● | | ● | | ● | |
| 3 | SHIBATA Koji | Representative Director, President & CEO | 15/15 | ● | ● | | | | ● | ● | ● | |
| 4 | FUKUZAWA Ichiro | Representative Director, Senior Executive Vice President | 15/15 | ● | ● | | ● | | ● | ● | | |
| 5 | HIRASAWA Juichi | Member of the Board, Executive Vice President | 13/13 | ● | ● | | | | ● | ● | | |
| 6 | KAJITA Emiko | Executive Vice President | - / - | ● | ● | ● | | ● | ● | | | |
| 7 | INOUE Shinichi | Member of the Board | 13/13 | ● | ● | ● | | | | ● | ● | |
| 8 | YAMAMOTO Ado | Outside Director | 15/15 | ● | ● | ● | | ● | | | | |
| 9 | KOBAYASHI Izumi | Outside Director | 15/15 | ● | | ● | ● | | ● | | ● | |
| 10 | KATSU Eijiro | Outside Director | 14/15 | ● | | | ● | ● | | ● | ● | |
| 11 | MINEGISHI Masumi | Outside Director | 13/13 | ● | | ● | | | ● | ● | ● | |

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 as well as innovation and new business 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:

19,200

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 & CEO; the Company Representative |
| April 2007 | Executive Vice President, the Company | April 2015 | Director, President & CEO; the Company Representative |
| June 2009 | Member of the Board of Directors, Executive Vice President, the Company | April 2022 | Director, Company Chair of the Board of Directors to present |

Material concurrent positions at other corporations, etc.

Outside Director, Tokio Marine Holdings, Inc.
Outside Director, Kirin Holdings Company, Ltd.

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 & CEO, 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 and overcame the management crisis due to COVID-19. Since he chairs the Board of Directors as the Representative Director and Company Chair 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 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:

14,100

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 Chair of the Company to present |

Material concurrent positions at other corporations, etc.

HIRAKO Yuji is Outside Director candidate at the ordinary general meeting of shareholders of Seven Bank, Limited to be held on June 19, 2023. He is also Outside Director candidate at the ordinary general meeting of shareholders of JVCKENWOOD Corporation to be held on June 23, 2023.

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 has overcome the management crisis due to COVID-19 and is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance as the Vice Chairman of the Board from April 2022, the Company has decided to continue to reappoint him as a Director candidate 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:

8,200

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 & CEO of the Company; |
| June 2020 | Member of the Board of Directors, Executive Vice President, the Company | | Chair of the ANA Group Management Committee, Head of Group ESG Management Promotion Committee; In charge of Internal Audit, the Company to present |

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 & CEO 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 has overcome the management crisis due to COVID-19 and 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 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:

4,400

Biography and position and assignment in the Company

| | | | |
|--------------|---|------------|--|
| October 1989 | Joined the Company | April 2022 | Representative Director, Senior Executive Vice President |
| April 2013 | Director of Finance, Accounting & Investor Relations, the Company | April 2023 | Representative Director, Senior Executive Vice President, Chair of Corporate Transformation Committee |
| April 2017 | Executive Vice President, the Company | | |
| June 2019 | Member of the Board of Directors, Executive Vice President, the Company | | In charge of Corporate Strategy, Group Procurement, the Company to present |

Material concurrent positions at other corporations, etc.

Outside Director of Japan Airport Terminal Co., Ltd.

Reason for electing as Director candidate

As CFO and Member of the Board of Directors from June 2019 and as Executive Vice President, CFO 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 has overcome the management crisis due to COVID-19 and 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 attain a sustainable increase in the Group's corporate value.

Candidate no.

5

HIRASAWA Juichi

(Date of Birth: Jan 11, 1964)

re-elected



Biography and position and assignment in the Company

| | | | |
|------------|---|------------|---|
| April 1986 | Joined the Company | April 2022 | Executive Vice President, the Company |
| April 2014 | Director of Corporate Planning, ALL NIPPON AIRWAYS, CO., LTD. | June 2022 | Director, Executive Vice President, the Company |
| April 2018 | Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD. | April 2023 | Director, Executive Vice President, In charge of Government & Industrial Affairs, Executive Secretariat and Economic Security, the Company to present |

No. of shares of the Company owned:

3,000

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 Director of the Company from June 2022, he is mainly engaged in industrial strategies. Since he has overcome the management crisis due to COVID-19 and 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 attain a sustainable increase in the Group's corporate value.

Candidate no.

6

KAJITA Emiko

(Date of Birth: August 11, 1961)

new



No. of shares of the
Company owned:

6,300

Biography and position and assignment in the Company

| | | | |
|----------------|---|------------|---|
| September 1984 | Joined the Company | April 2020 | Director and Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD. |
| April 2013 | CS & Product Services, CS Promotion Manager, ALL NIPPON AIRWAYS, CO., LTD. | April 2022 | Director and Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD. |
| April 2014 | Representative Director and President, ANA TELEMART CO., LTD. | April 2023 | Executive Vice President, Chair of Group ESG Management Promotion Committee, Group Risk & Compliance, Legal & Insurance, General Administration, the Company to present |
| April 2017 | Representative Director and President, ANA TELEMART CO., LTD. Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD. | | |
| April 2019 | Representative Director and President, ANA TELEMART CO., LTD. Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD. | | |

Reason for electing as Director candidate

KAJITA Emiko has extensive experience in inflight services and customer relations. After serving as representative director and president of the Group's integrated contact center and involving in its business operation from April 2014, she was in charge of inflight services center as Director of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group from April 2020, and had been engaged in the enhancement of safety, quality of operation and services. As Executive Vice President of the Company from April 2023, she is engaged in promotion of ESG management and group risk management. Based on the judgment that her abundant experience and her perspective and insight would be crucial in order to attain a sustainable increase in the Group's corporate value, the Company has decided to appoint her as a new Director candidate.

Candidate no.

7

INOUE Shinichi

(Date of Birth: May 26, 1958)

re-elected



Biography and position and assignment in the Company

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

No. of shares of the Company owned:

4,300

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. Since he has overcome the management crisis due to COVID-19 and 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 attain a sustainable increase in the Group's corporate value.

Candidate no.

8



No. of shares of the
Company owned:

3,900

YAMAMOTO
Ado

(Tenure as Outside Director: 10 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.

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 chair 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.

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:

3,900

KOBAYASHI
Izumi

(Tenure as Outside Director: 10 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. (She will retire due to expiration of term as of June 21, 2023)
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



No. of shares of the
Company owned:

3,300

KATSU Eijiro

(Tenure as Outside Director: 3 years)

(Date of Birth: June 19, 1950)

re-elected

Independent
Director

Outside Director
candidate

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.
Outside Director of Nippon Television Holdings, Inc.

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. He is also Outside Director of Nippon Television Holdings, Inc., with which the Company conducts no steady transactions.

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

(Tenure as Outside Director: 1 years)

re-elected

Independent
Director

Masumi

(Date of Birth: Jan 24, 1964)

Outside Director



No. of shares of the
Company owned:

100

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. to present |
| June 2022 | Outside Director of the Company to present |

Material concurrent positions at other corporations, etc.

Representative Director and Chairperson of the Board of Recruit Holdings Co., Ltd.
Outside Director of Konica Minolta, Inc.

MINEGISHI Masumi serves as Representative Director and Chairperson 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 continue to appoint 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 2022.

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

MINEGISHI Masumi is Representative Director and Chairperson 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. He is also Outside Director of Konica Minolta, Inc., with which the Company conducts no steady transactions.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that MINEGISHI Masumi 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. 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, KATSU Eijiro, and MINEGISHI Masumi, 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. 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 after the approval of this resolution 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 applies, 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 2: Election of 2 Audit & Supervisory Board Members of the Company

KANOUE Nozomu, an Audit & Supervisory Board Member, will have his term of office expire and MATSUO Shingo, 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 | KANOUE Nozomu <div style="display: flex; justify-content: space-around; font-size: small;"> re-elected Outside Independent </div> | Outside Audit & Supervisory Board Member (Full-time) | 15/15 | 13/13 |
| 2 | MITSUHASHI Yukiko <div style="display: flex; justify-content: space-around; font-size: small;"> new Outside Independent </div> | - | -/- | -/- |

| | | | | | | | |
|------------|--|------------|---|---------|--|-------------|-------------------------------|
| 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 Auditor candidate |
|------------|--|------------|---|---------|--|-------------|-------------------------------|

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

If Item 2 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 | | |
| KANOU Nozomu | Outside | Independent | 15/15 | 13/13 | | • | • | |
| MIURA Akihiko | | | 15/15 | 13/13 | • | | | • |
| MITSUKURA Tatsuhiko | | | 13/13 | 10/10 | • | | | • |
| OGAWA Eiji | Outside | Independent | 15/15 | 13/13 | | • | • | |
| MITSUHASHI Yukiko | Outside | Independent | -/- | -/- | | | • | • |

(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 KANOU Nozomu and OGAWA Eiji are Independent Auditors. In addition, the Company will notify the Tokyo Stock Exchange that MITSUHASHI Yukiko is an Independent Auditor if her election is approved and passed.

Candidate No.

1

KANOZU Nozomu

(Tenure as Outside Audit & Supervisory Board Member: 4 years)

re-elected independent

Outside Director

(Date of Birth: April 27, 1955)

Biography and position in the Company

| | |
|--------------|---|
| April 1979 | Entered Japan Development Bank |
| October 2008 | Corporate Executive Officer of Development Bank of Japan Inc. (Kansai Branch manager) |
| June 2010 | Corporate Executive Officer of Development Bank of Japan Inc. |
| June 2012 | Managing Director, Fuji Oil Company, Ltd. |
| June 2017 | Senior Managing Director, Fuji Oil Company, Ltd. |
| June 2019 | Outside Audit & Supervisory Board Member (Full-time), the Company to present |



Reason for electing as Outside Director candidate

KANOZU Nozomu has a wealth of experience and expertise in management by having served as corporate executive officer of policy financial institutions and director of private company. 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 deep insight and knowledge concerning treasury, accounting, finance and legal matters.

No. of shares of the Company owned:

2,800

Notification on Independent Auditor

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

(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 KANOZU Nozomu, 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 KANOZU Nozomu becomes an Audit & Supervisory Board Member, he will be the insured under the relevant insurance contract.

Candidate No.

2

MITSUHASHI Yukiko

(Date of Birth: June 12, 1966)

new

Independent

Outside



No. of shares the
Company owned:

0

Biography and position in the Company

| | |
|---------------|---|
| April 1989 | Joined Central Japan Railway Company |
| April 2000 | Registered as attorney-at-law. Joined Blakemore & Mitsuki |
| November 2002 | Joined Ashurst Tokyo |
| January 2010 | Joined City-Yuwa Partners |
| July 2020 | Joined Atsumi & Sakai. |
| | Partner |
| | to present |

Reason for electing as Audit & Supervisory Board Member candidate

MITSUHASHI Yukiko has deep insight and knowledge concerning legal matters in general as a lawyer. The Company has decided to appoint her as a new 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 her professional expertise and experience and deep insight. Although MITSUHASHI Yukiko has not been engaged in corporate management other than serving as an Outside Officer, the Company believes that she is able to duly perform her duties as the Outside Audit & Supervisory Board Member of the Company because she has practical experience in business companies and also served as Outside Director of other companies, 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 MITSUHASHI Yukiko holds important concurrent positions.

Notification on Independent Auditor

If her election is approved and passed, the Company will notify the Tokyo Stock Exchange that MITSUHASHI Yukiko is an Independent Auditor.

(Notes)

1. If her 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 MITSUHASHI Yukiko, 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 MITSUHASHI Yukiko becomes an Audit & Supervisory Board Member, she will be the insured under the relevant insurance contract.

END

[APPENDIX]

Business Report

(April 1, 2022 to March 31, 2023)

1. Present state of the ANA Group

(1) Business of the Fiscal Year

(i) Progress and results of business

In the Japanese economy in the current fiscal year (April 1, 2022 to March 31, 2023), consumer spending and capital investment are slowly recovering. Although some weakness is apparent in areas such as bearish exports and imports, the overall economic is gradually recovering.

The environment in the airline industry is improving rapidly, with domestic flights seeing an easing of activity restrictions and international flights seeing countries ease their entry restrictions.

Under these economic conditions, operating revenues increased from the previous year reaching 1,707.4 billion yen (up 67.3% year-on-year). Operating income was 120.0 billion yen (operating loss 173.1 billion yen same period a year ago), ordinary income of 111.8 billion yen (ordinary loss 184.9 billion yen same period a year ago), and net income attributable to owners of the parent of 89.4 billion yen (net loss attributable to owners of the parent 143.6 billion yen same period a year ago).

In addition to being selected as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of social responsible investment, for the sixth consecutive year, the company was selected as an "A List Company" (the highest rating) by CDP, a non-profit organization that provides international environment assessment. Going forward, we intend to continue engaging in efforts to solve social issues, such as the climate crisis, through our business endeavors, and realize sustainable growth and increased corporate value.

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

Consolidated Results

| | | | |
|--------------------|-------------------------------------|--|----------------------------|
| Operating Revenues | JPY 1,707.4 billion Up 67.3% YoY | Operating Income | JPY 120.0 billion YoY - |
| Ordinary Income | JPY 111.8 billion YoY - | Net Income attributable to non-controlling interests | JPY 89.4 billion YoY - |

Segment Results

| Segment | Operating revenues (billions of yen) | Segment income (loss) (billions of yen) | Segment assets (billions of yen) |
|---|---|--|-------------------------------------|
| Air Transportation | 1,539.4 | 124.1 | 3,093.9 |
| Airline Related | 247.1 | 2.3 | 162.2 |
| Travel Services | 73.8 | (0.2) | 38.7 |
| Trade and Retail | 103.2 | 3.5 | 56.8 |
| Other | 38.0 | 0.5 | 26.5 |
| Total | 2,001.7 | 130.3 | 3,378.4 |
| Adjustments | (294.2) | (10.2) | (11.7) |
| Amount reported on the consolidated financial statements | 1,707.4 | 120.0 | 3,366.7 |

(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.

Air Transportation Business

This is the core business of the Group, which is responsible for air transportation of passengers and cargo. We aim for sustainable growth by pursuing the optimal portfolio of both ANA and Peach brands based on safety operation.

Revenues of Air Transportation Business

2021 (72nd fiscal year): 885.0 billion yen

2022 (73rd fiscal year): 1,539.4 billion yen

Segment Income (loss)

2021 (72nd fiscal year): (162.9) billion yen

2022 (73rd fiscal year): 124.1 billion yen

Composition of operating revenues by segment: 76.9%

Due to relaxed restrictions on activity such as abstaining from going out and relaxed foreign countries' immigration restrictions on international travel, there was an increase in demand for passenger travel compared to last fiscal year. ANA worked to capture passenger, cargo demand and maintain high price levels in spite of sluggish demand for cargo transport. As a result, sales increased significantly from last fiscal year. Transport related expenses increased due to expanded business, but an effort was made to keep costs down through cost management, resulting in a return to profitability for the full year.

● Air Transportation - International Passenger Services

Results of International Passenger Services

| | 2021 (72 nd fiscal year) | 2022 (73 rd fiscal year) |
|---|--|--|
| Passenger revenues (billions of yen) | 70.1 | 433.4 |
| Number of passengers (millions) | 0.82 | 4.21 |
| Available seat-kilometers (billions) | 20.5 | 35.8 |
| Revenue passenger-kilometers (billions) | 5.5 | 26.4 |
| Load factor (%) | 27.0 | 73.6 |

In international passenger services, entry rules were gradually relaxed in various countries and ANA actively worked to capture demand for connections between North America and Asia that had already recovered before these developments. Beginning in September, entry restrictions began to be relaxed in Japan. Our efforts to capture recovering business demand for travel out of Japan and demand for travel to visit Japan resulted in a major increase in both number of passengers and income over the previous fiscal year, and the number of passengers recovered to roughly 40% of pre-pandemic levels.

With respect to route networks, we worked to capture demand for connections between North America and Asia in the first half of the fiscal year by increasing the number of flights on North American and Asian routes coming into and out of Narita Airport, and beginning in January of this year, ANA addressed the recovering demand for flights into and out of Japan by increasing the number of flights such as the Haneda-Delhi route and the Haneda-Sydney route. In this way, we expanded the scale of operations with a focus on routes to and from Haneda Airport.

In sales and services, ANA launched the "ANA de Omoikkirin Kaigai ni Iko Sale" (overseas travel campaign) in March of this year to celebrate the 70th anniversary of ANA’s founding, selling flights to Asia, Europe, and North America at special rates with the aim of stimulating and creating demand for recreational travel.

- **Air Transportation - Domestic Passenger Services**

Results of Domestic Passenger Services

| | 2021 (72 nd fiscal year) | 2022 (73 rd fiscal year) |
|---|--|--|
| Passenger revenues (billions of yen) | 279.8 | 529.5 |
| Number of passengers (millions) | 17.95 | 34.53 |
| Available seat-kilometers (billions) | 34.2 | 49.9 |
| Revenue passenger-kilometers (billions) | 16.3 | 32.2 |
| Load factor (%) | 47.8 | 64.5 |

In domestic passenger travel, there is a trend towards achieving both pandemic control and economic activity simultaneously, and Nationwide Travel Support Program in the second half of the fiscal year led to a major recovery in recreational travel demand. Although the eighth COVID-19 wave did have an impact, we introduced a special sale, "7,000 yen to travel anywhere on a domestic flight", to commemorate the 70th anniversary of ANA’s founding, aiming to capture new customers and stimulate demand. These efforts resulted in growth in both passenger volume and income over the last fiscal year, and the number of passengers for domestic routes recovered to 70% of pre-pandemic levels.

In the route network, beginning in the third quarter, ANA resumed full operation of Boeing 777 aircraft, which had undergone engine improvements, and made efforts to capture recovering demand by proactively upsizing aircraft and setting up additional flights, mainly for weekends, New Year’s holidays, and spring break.

In sales and services, the "ANA VALUE TRANSIT" program, which provides special rates for transferring flights between specific areas, was rejuvenated for reservations made beginning in January this year. The number of choices for transfer flights was increased up to three options in order to improve customer convenience. Additionally, the "The Premium Kitchen" service was introduced in December, a new inflight meal concept for the Premium Class on domestic routes. The menu was renovated based on customer requests and disposable plastic containers used for meals were swapped out for paper containers as a further ESG initiative.

- **Air Transportation - Cargo Services**

Results of Cargo Business

| | 2021 (72 nd fiscal year) | 2022 (73 rd fiscal year) |
|---|--|--|
| Cargo and mail revenues (billions of yen) | 361.7 | 341.3 |
| Cargo revenues (billions of yen) | 353.6 | 332.2 |
| Mail revenues (billions of yen) | 8.1 | 9.1 |
| Cargo volume (thousand tons) | 1,227 | 1,059 |
| Mail volume (thousand tons) | 43 | 41 |

In international cargo transport, declining demand for vehicles and vehicle components with the reduction in the use of passenger aircraft for cargo-only flights with the aim of bolstering efforts to capture passenger travel demand resulted in a decline in freight volume compared to the previous fiscal year. Still, ANA cargo did actively strive to capture high-unit-price freight such as large special products and to maintain those high unit price levels.

Additionally, the Company signed a Basic Agreement with NYK Line (Nippon Yusen) in March of this year regarding acquisition of a stake in Nippon Cargo Airlines, with the aim of expanding our cargo business.

- **Air Transportation - LCC and Others**

Results of LCCs

| | 2021 (72 nd fiscal year) | 2022 (73 rd fiscal year) |
|---|--|--|
| Passenger revenues (billions of yen) | 37.8 | 90.2 |
| Number of passengers (millions) | 4.26 | 7.77 |
| Available seat-kilometers (billions) | 7.8 | 12.2 |
| Revenue passenger-kilometers (billions) | 4.8 | 8.9 |
| Load factor (%) | 61.6 | 73.5 |

In the LCC business (Peach), we expanded our domestic travel business due to relaxed domestic restrictions on activity. Relaxed border control internationally led us to resume international flights, which had been on hold, and we worked to secure recreational travel demand and demand for flights into Japan. As a result, both passenger volume and income exceeded that of the previous fiscal year.

In response to increasing demand for domestic routes, the route network has been expanded by adding flights on the Narita-Sapporo (New Chitose) and Narita-Fukuoka routes, among others. We began to reopen international routes in August with the Kansai-Seoul route, followed by the Kansai-Taipei route, the Kansai-Hong Kong route, and others. In March of this year, we added the Chubu-Taipei route and otherwise expanded our route network to capture demand.

In sales and services, we worked to generate new demand by launching "Accommodation-included Travel Lottery" packages in February of this year, a new travel concept in which the destination is left up to chance, following "Travel Lottery", which was launched in the previous fiscal year and has a fixed destination the customer is unable to pick.

In addition, other revenue in Air Transportation other than LCCs was 144.7 billion yen (up 6.9% 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.

● **Airline Related**

Revenues of Airline Related

2021 (72nd fiscal year): 206.8 billion yen

2022 (73rd fiscal year): 247.1 billion yen

Segment Income (loss)

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

2022 (73rd fiscal year): 2.3 billion yen

Composition of operating revenues by segment: 12.3%

As a result of the growth of contracts for ground handling services such as passenger check-in and baggage handling, as well as in-flight meal operations due to the relaxation of boarder control in Japan and a recovery in passenger demand, revenues increased year on year.

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".

● **Travel Services**

Revenues of Travel Services

2021 (72nd fiscal year): 46.2 billion yen

2022 (73rd fiscal year): 73.8 billion yen

Segment Income (Loss)

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

2022 (73rd fiscal year): (0.2) billion yen

Composition of operating revenues by segment: 3.7%

In domestic travel, the steady recovery of passenger travel demand and the introduction of Nationwide Travel Support Program in the second half of the fiscal year prompted an increase in dynamic package travel products being offered. For overseas travel, for the first time in nearly two years, the travel service division resumed tours to Hawaii in April and gradually expanded the routes offered. As a result, revenues increased year-on-year and losses are improving year-on-year, but the business still posted operating loss.

The ANA Mileage Club App was renewed as a gateway app to the various everyday service of the Group in last October. In this January, ANA Mall was opened as a brand new EC mall in which the customer can use and save miles by shopping.

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.

● **Trade and Retail**

Revenues of Trade and Retail

2021 (72nd fiscal year): 81.6 billion yen

2022 (73rd fiscal year): 103.2 billion yen

Segment Income

2021 (72nd fiscal year): 0.5 billion yen

2022 (73rd fiscal year): 3.5 billion yen

Composition of operating revenues by segment: 5.2%

With the recovery of air travel demand, airport retail outlets ANA FESTA and the ANA DUTY FREE SHOP saw increased income, while strong demand in the semiconductor market led to more shipping in the electronics industry. These factors led to higher sales than the previous fiscal 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.

● **Other**

Revenues of Other

2021 (72nd fiscal year): 38.1 billion yen

2022 (73rd fiscal year): 38.0 billion yen

Segment Income

2021 (72nd fiscal year): 1.3 billion yen

2022 (73rd fiscal year): 0.5 billion yen

Composition of operating revenues by segment: 1.9%

While contracts for lounge operations and quarantine review increased, operating revenues decreased year-on-year due to a decline in turnover in real estate-related business as a result of the sale of a large-scale properties that took place in the previous fiscal year.

(ii) Capital expenditure

(a) Capital expenditure for the Fiscal Year totaled 116,892 million yen, and the principal facilities completed during the Fiscal Year are as follows:

| | | |
|-------------------|---|----------|
| Boeing 787-10: | 1 | (leased) |
| Boeing 787-9: | 1 | (owned) |
| Airbus A321neoLR: | 1 | (leased) |
| Airbus A320neo: | 3 | (leased) |

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

| | | |
|-----------------|---|--------|
| Boeing 777-300: | 2 | (sold) |
| Boeing 767-300: | 3 | (sold) |

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

| | | |
|-----------------|----|------------|
| Boeing 777-9: | 18 | (on order) |
| Boeing 777-8F: | 2 | (on order) |
| Boeing 787-10: | 11 | (on order) |
| Boeing 787-9: | 8 | (on order) |
| Boeing 737-8: | 20 | (on order) |
| Airbus A321neo: | 3 | (on order) |
| Airbus A320neo: | 18 | (on order) |

(iii) Financing activities

(a) On June 30, 2022, the Company took out a short-term syndicated loan of 92 billion yen from a few private financial institutions to obtain funds for equipment.

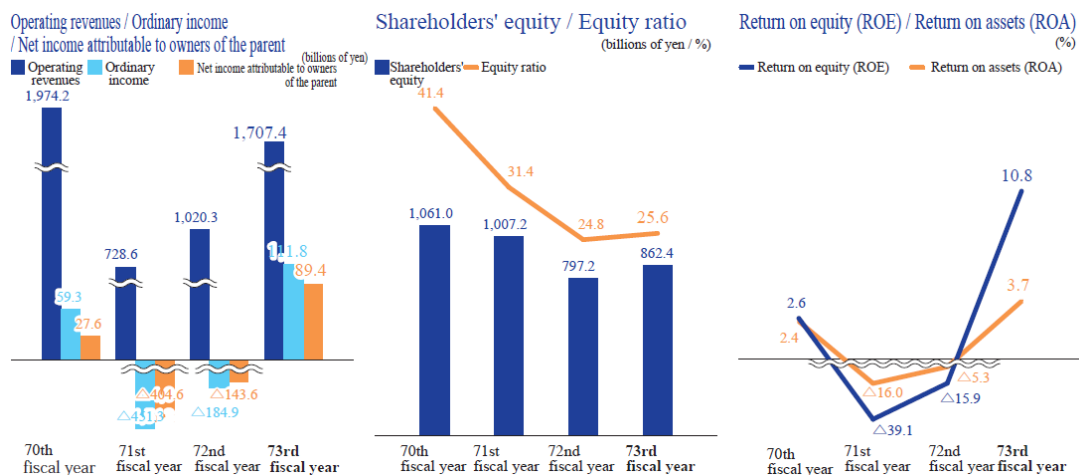
(b) The Company has entered into long-term commitment line contracts (100 billion yen in total) with major Japanese financial institutions.

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

| | 2019 (70th Fiscal Year) | 2020 (71st Fiscal Year) | 2021 (72nd Fiscal Year) | 2022 (The Fiscal Year) |
|--|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| Fiscal year (millions of yen) | | | | |
| Operating revenues | 1,974,216 | 728,683 | 1,020,324 | 1,707,484 |
| Ordinary income (loss) | 59,358 | (451,355) | (184,935) | 111,810 |
| Net income (loss) attributable to owners of the parent | 27,655 | (404,624) | (143,628) | 89,477 |
| Year-end (millions of yen) | | | | |
| Total assets | 2,560,153 | 3,207,883 | 3,218,433 | 3,366,724 |
| Net assets | 1,068,870 | 1,012,320 | 803,415 | 870,391 |
| Shareholder's equity | 1,061,028 | 1,007,233 | 797,249 | 862,419 |
| Per share information (yen) | | | | |
| Net income (loss) per share | 82.66 | (1,082.04) | (305.37) | 190.24 |
| Net assets per share | 3,171.80 | 2,141.49 | 1,695.06 | 1,833.64 |
| Management indicator (%) | | | | |
| Return on assets (ROA) | 2.4 | (16.0) | (5.3) | 3.7 |
| Return on equity (ROE) | 2.6 | (39.1) | (15.9) | 10.8 |
| Equity ratio | 41.4 | 31.4 | 24.8 | 25.6 |

(Notes)

- Figures in brackets indicate losses.
- Net income (loss) 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.
- The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc. has been applied from the beginning of 2021, and the figures for 2021 and subsequent years are after the application of the accounting standard.



(3) Current issues facing the ANA Group

FY2023-2025 ANA Group Mid-Term Corporate Strategy

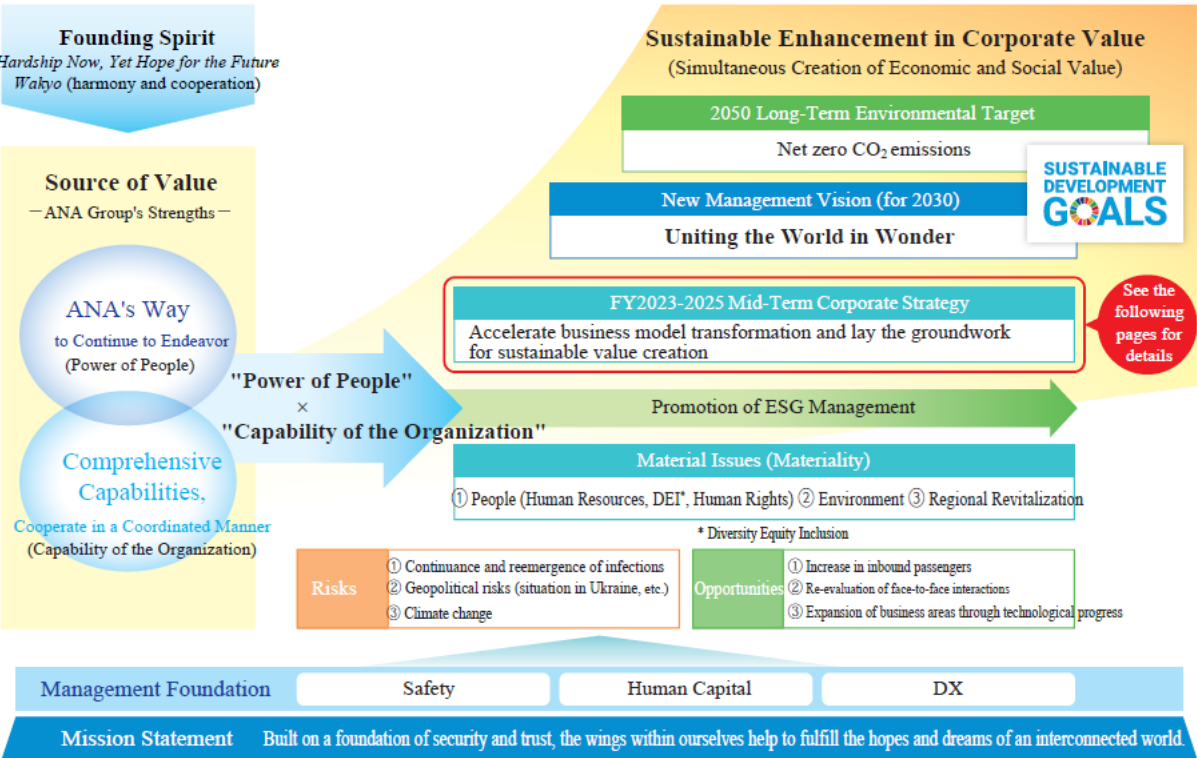
Recover from the COVID-19 pandemic and achieve a growth trajectory

For the first time in five years, we have formulated a medium- to long-term corporate strategy to achieve a return to growth in the post-COVID-19 world.

The source of value in the Group is the power of people who practice "ANA's Way" supported by the founding philosophy, and the "comprehensive capabilities of the ANA Group".

In this strategy, we aim to maximize the power of people and organizations in order to forge solid footing for a sustainable value creation. In order to realize our strategy, we have newly added "human resources" as a key component at the core of our ESG management. We have also established a new management vision for the first time in ten years as our vision for 2030. We aim to create both social and economic value simultaneously by realizing our management vision.

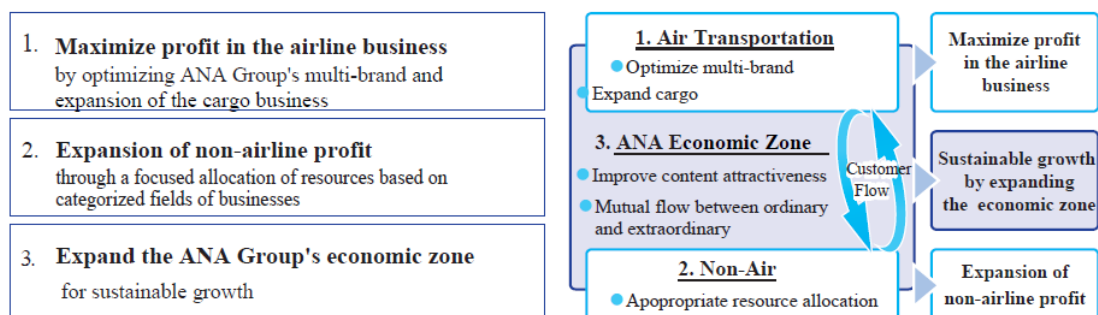
① The Value Creation Process



② Overview of Corporate Strategy

The three years of "FY2023-2025 ANA Group Mid-Term Corporate Strategy" will be a phase to carry out "reforms to realize its goal of 2030". The Group will strive to achieve recovery from the COVID-19 pandemic and shift to a growth path by accelerating the transformation of its business model towards sustainable increase of corporate value. The three pillars of our business strategy are set out in this strategy, with the primary premise of maintaining safety. We aim to generate profits that exceed pre-COVID levels and build a robust financial base by strengthening our non-airline business while increasing revenues, particularly from our airline business, and promoting the flow and activities of our customers between our airline and non-airline businesses.

■ Three pillars of our business strategy



■ Targets for Creating Financial Value

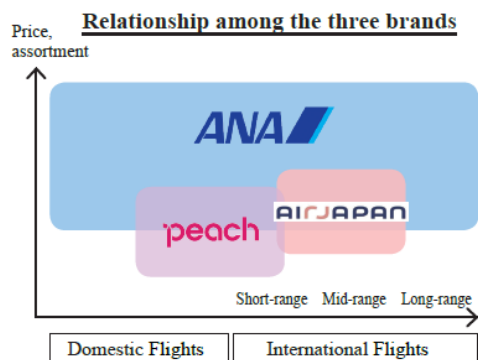
| | FY2022 | FY2023 | FY2025 |
|---|---------------------|---------------------|---------------------|
| Operating revenues | 1,707.4 billion yen | 1,970.0 billion yen | 2,320.0 billion yen |
| Operating income | 120.0 billion yen | 140.0 billion yen | 200.0 billion yen |
| Net income attributable to owners of the parent company | 89.4 billion yen | 80.0 billion yen | 122.0 billion yen |
| Operating margin | 7.0% | 7.1% | 8.6% |
| ROA | 3.7% | 4.2% | 6-7% |
| ROE | 10.8% | 8.9% | 11-12% |

③ Business Strategy

● Maximizing profits in the airline business

We intend to pursue an optimal portfolio via three brands: ANA, Peach, and AirJapan, and maximize profits in the airline business. We aim to expand market share and revenue by sharing roles according to differences in fares, assortment of products, and operating distance, and by promoting collaboration and functional integration, while including improvement of the flow and activity among brands through marketing and sales collaboration.

We aim to expand our cargo business by optimizing our network as a combination carrier with both cargo and passenger aircraft based on the metropolitan hubs, and by strengthening our sales capabilities and promoting operational efficiency.



● Expand revenue from non-airline business

In order to achieve more stable management, we will allocate appropriate management resources according to business classification and develop a framework for business expansion with regard to revenue sources other than the airline business.

| | 1) Core business | 2) Business to strengthen | 3) Creation, Investment, etc. | |
|-----------|---|---|--|---|
| Business | Travel, Trading, Logistics, ANA economic zone | Regional Revitalization, Real Estate, Training, Building Facilities, etc. | Commercialized Metaverse Avatar | Considering Air Mobility Drone Space |
| Direction | Business expansion Driver of revenue | Generate stable profit Promote structure reform | Promote investment and commercialization | |

Step up to core business

● Expansion of the ANA economic zone

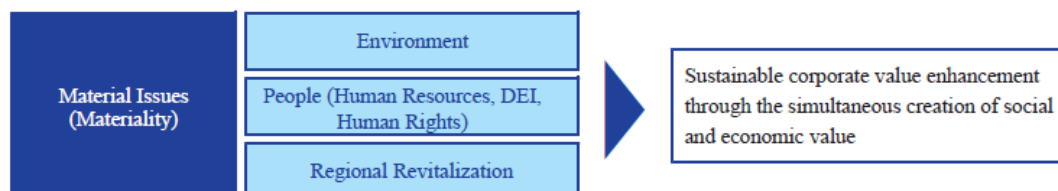
We aim to realize a "World Where People Can Live on Miles" and to expand "ANA economic zone" as soon as possible. With the ANA Mileage Club application at its core, we will expand content and payment methods such as ANA Mall and ANA Pay, and promote the use of data to encourage ANA Mileage Club members to use the ANA economic zone.

《ANA Group's Sustainability》

● Social issues to be addressed



The Group considers "environment", "people" (human resources, DEI* and human rights), and "regional revitalization" to be material issues (materiality) that need to be addressed in order to achieve sustainable corporate value enhancement through the simultaneous creation of social and economic value. Since "human resources" are the foundation for value creation in the sustainable improvement of the corporate value of the entire Group, we have added "human resources" in addition to "human rights and DEI" as a material issue this year.

* Diversity Equity Inclusion



External evaluation related to ESG

The ANA Group's progress in ESG management is 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 is reflected in officer remuneration.

| | | Evaluation of ANA | | Remarks |
|-------------------|--|--|--|--|
| | | Targets | Results | |
| DJSI | Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small> | Selected as a component member of DJSI World Index and DJSI Asia Pacific Index | ○ Selected as a component member of DJSI World Index and DJSI Asia Pacific Index | 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 |  FTSE4Good | Selected as a component member of FTSE4Good Index | ○ Selected as a component member of FTSE4Good Index and Japan Index | Stock index provided by FTSE in the UK. Management and performance of ESG initiatives are evaluated based on their own ESG benchmarks. |
| MSCI [※] | <small>2022 CONSTITUENT MSCI</small> 日本株 <small>女性活躍指数 (WIN)</small> | Selected as a component member of Japan ESG Select Leaders Index | × Selected as a component member of Japan Empowering Women Index (WIN) | 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>DISCLOSE. INSIGHT. ACTION.</small> | A ⁺ and above | ○ Selected as an A List company | 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.

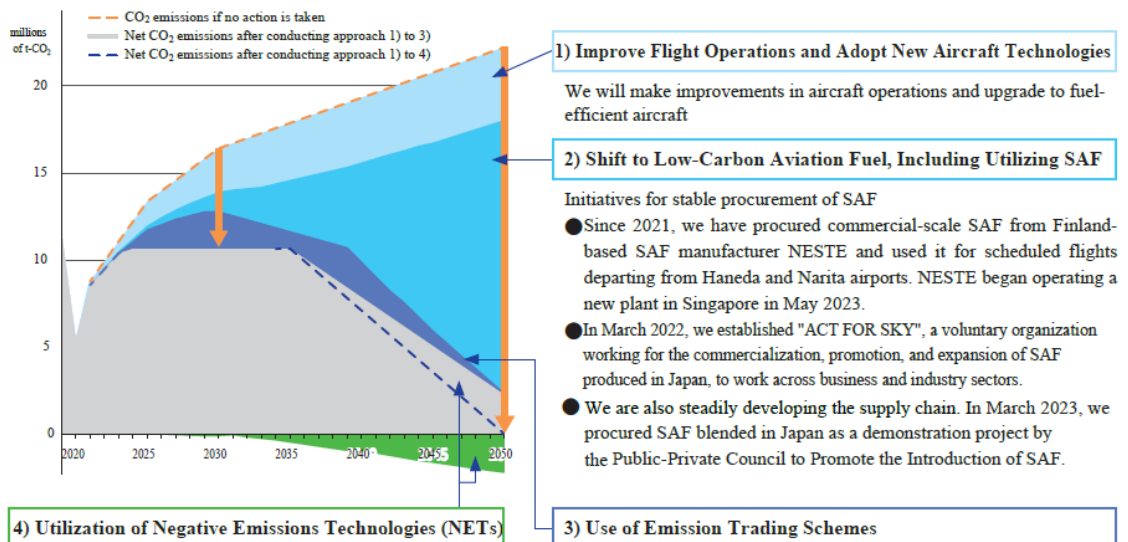
E: Environment

The ANA Group has declared that it will be carbon neutral by fiscal 2050. Following a review of CO₂ reduction target for international aviation by the assembly of the International Civil Aviation Organization (ICAO), we plan to reduce net CO₂ emissions on both international and domestic routes by at least 10% compared to fiscal 2019 levels by 2030.

SAF*¹ is the core of our strategy to reduce CO₂ emissions. In fiscal 2030, we will replace 10% or more of our fuel consumption with SAF, and in fiscal 2050, almost all of our fuel consumption will be from low-carbon sources.

*1 Sustainable Aviation Fuel: Sustainable Aviation Fuel can reduce emission of CO₂ by approximately 80% compared to ordinary jet fuel.

<Transition Scenario for Carbon Neutrality by 2050>



※*2 DAC (Direct Air Capture): Technology to capture CO₂ directly from the atmosphere

S: Society

<People (Human Resources, DEI, Human Rights)>

Developing Human Resources

Human resources are the Group's greatest asset. We will create an environment in which each employee can continue to be mentally and physically healthy and can use their strengths and talents as much as possible.

We conduct an annual ANA's Way Survey (ANA Group Employee Engagement Survey) to improve employee satisfaction and corporate value. In fiscal 2022, even during the COVID-19 pandemic, the score remained at a high level. We aim to improve corporate value through the participation of all employees while strengthening investment in human resources and further enhancing engagement.

Diversity, Equity, and Inclusion (DEI)

We strive to improve the value of the Group as a whole by respecting the views, abilities and strengths of each employee. We believe that this will meet the diversification of our customers' values.

● Efforts to promote empowerment of women

| | Current (As of April 2023) | Target |
|------------------------------------|-------------------------------|--|
| Ratio of Group's Female Executives | 10.2% | Achievement of 30% as early as possible in the 2020s |
| Ratio of Group's Female Managers | 19.3% | |

● Establishment of the Basic Policy on Respect of Diversity of Sexuality (LGBTQ+)

● Promotion of universal services

Respect human rights

A large number of foreign nationals are working at partner companies involved in airport handling. In order to accurately ascertain the employment environment of these foreign workers, periodic surveys and direct interviews are conducted.

We also provide training to all flight attendants on the prevention of human trafficking to ensure the prevention of the use of airplanes in human trafficking.

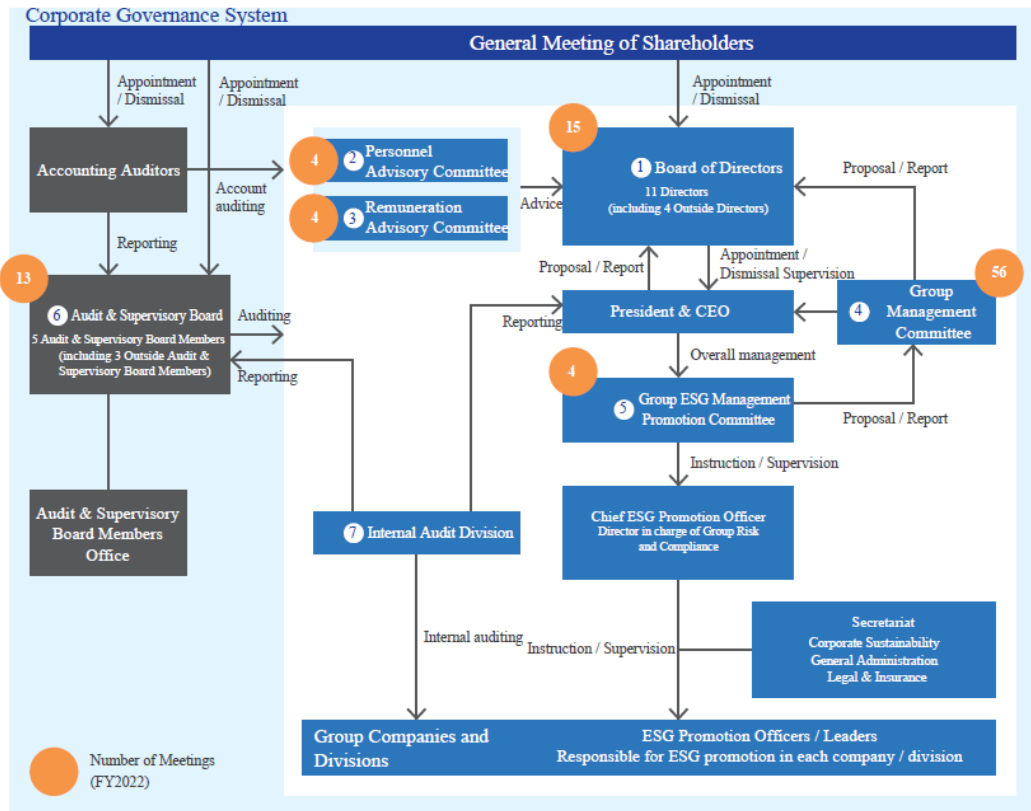
<Regional Revitalization>

With the relationships we have built with local communities in Japan through our airline and travel business, we will resolve problems by utilizing the strengths and assets of the Group for the development of each local community.

G: Governance

The ANA Group will achieve sustainable growth and medium- to long-term value improvement 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 maintain health and transparency of operation.



① 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.
- 11 members consist of ten male directors and one female director who are diverse in terms of experience, knowledge and expertise, of which 4 members are outside directors (the four 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 visits to departments in charge of site operations of the Group, direct talk with the departments thereof, and exchange of opinions with the auditing firm.
- 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 improvements in transparency and fairness of corporate governance.

② Personnel Advisory Committee

- The Personnel Advisory Committee discusses appointment of director candidates and dismissal of directors and reports it to the Board of Directors.
- The committee is chaired by an outside director in order to ensure the fairness and transparency of the appointment process of candidates and comprises five persons including four outside directors.

③ Remuneration Advisory Committee

- The Remuneration Advisory Committee discusses the director remuneration system and director remuneration standards, considering the surveys of director remuneration at other companies provided by outside experts and reports it to the Board of Directors.
- The committee is chaired by an outside director and comprises seven persons including four outside directors, one outside Audit & Supervisory Board member.

④ 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 chair, as well as the full-time directors, and the full-time Audit & Supervisory Board members.

⑤ 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.

⑥ Audit & Supervisory Board and Audit & Supervisory Board Members

- Audit & Supervisory Board consists of five members, three of which are outside Audit & Supervisory Board members, that possess plentiful experience and the high level of expertise required to conduct audits. The three full-time Audit & Supervisory Board members include one outside Audit & Supervisory Board member.
- While strengthening cooperation with the Accounting Auditors and the Internal Audit Division, opinions are exchanged with outside directors on a regular basis.
- The three outside Audit & Supervisory Board members are registered as independent auditors with the Tokyo Stock Exchange.

⑦ Internal Audit Division

- As an organization which reports directly to the president and CEO, the Internal Audit Division conducts regular audits, which are conducted in accordance with annual audit plans (mainly audits of operations and accounts), and intermittent audits conducted at the direction of management.
- The Internal Audit Division conducts evaluations from an independent, objective perspective that correspond to the reporting system for the internal control over financial reporting.
- Regular audits are impartially and objectively conducted based on risk analyses of each division and Group company.
- The results of audits are reported to the president and CEO every months.

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/en/about-us/governance/>)

Outlook for the Next Fiscal Year

In terms of future outlook, the Japanese economy is expected to slowly recover as pandemic restrictions are relaxed and socioeconomic activity normalizes. Meanwhile, some economic instability is expected due to high international energy prices and monetary tightening in Europe and North America.

In the airline business, demand for domestic flight is expected to recover mainly in the leisure sector and other flights, while for international flights, a continued recovery is expected for demand for visits to Japan and business demand. Still, there are geopolitical risks by the Ukraine issues and these trends needs to be monitored closely.

Under these circumstances, the ANA Group will reliably execute our "FY2023-2025 ANA Group Mid-term Corporate Strategy" as published on February 15, 2023, and aim for our new management vision of achieving "Uniting the World in Wonder". With our airline business as our core business, we will work to diverse various new ways to connect new communities with each other, while placing a high priority on employee well-being and providing new value that closely serves our customers and communities.

Air Transportation

In the airline business, we will expand service to keep pace with the recovery in demand while remaining rooted in a firm foundation of safety and security. We will develop all three of our brands ANA, Peach, and Air Japan to capture a broad swath of global demand. Air Japan plans to launch flights to Southeast Asia in February 2024.

In **international passenger service (ANA Brand)**, with the relaxation of restrictions on entry around the world, there has been a rapid recovery in demand for flights to Japan, and the strong business travel demand for flights out of Japan is expected to continue its recovery. Overall, international passengers are expected to reach a pre-COVID level of 70-80% by the end of March 2024. In order to capture the boost in travel demand, we have resumed flights between Haneda-Munich, Haneda-Shanghai(Pudong/Hongqiao), and other such destinations, while increasing flights between Haneda-New York, Narita-Honolulu, and others in our ongoing efforts to proactively expand our routes.

In **domestic passenger service (ANA Brand)**, demand for domestic flights is expected to continue its recovery begun last year, and domestic passengers are expected to reach a pre-COVID level of 90% by the end of March 2024. ANA and Peach will work together in partnership to divide the route network between them, create optimal flight schedules, and thereby coordinate supply to meet demand. Additionally, the ANA Group will implement the "ANA Smart Travel" program to provide support for customers throughout the process from trip planning to arrival at their destination, using their smartphones and other mobile devices. The Group will take into consideration the hygiene aspects of non-contact and the environmental aspects of reducing paper resources, and provide a personalised experience and an expanded range of services that can be handled by the passengers themselves.

In **international cargo service (ANA Brand)**, the increase in passenger flights due to recovering

passenger travel demand and less congestion in marine transport are expected to result in a more relaxed supply-and-demand situation for the time being. However, it is expected that cargo demand will recover for vehicles and vehicle components. As a "combination carrier" that provides both cargo and passenger services, the ANA Group will secure flight networks in response to demand and implement stronger marketing to capture stable, long-term and special customers in order to maximize earnings.

LCC (Peach) will seek to bolster the earning power of domestic flights by developing domestic leisure demand and other sources of new demand with a focus on Kansai International Airport and Narita International Airport. With respect to international flights, Peach will open new routes, increase the number of flights offered, and gradually take other such steps to expand the scale of operations while actively seeking to capture demand, primarily from foreign travelers to Japan.

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 | 4 |
| Boeing 787-9 | 4 |
| Airbus A320neo | 5 |
| Total | 13 |

| Aircraft to be retired | |
|------------------------|-----------------|
| Model | No. of Aircraft |
| Airbus A320-200 | 8 |
| Total | 8 |

Others

With respect to the airline related businesses, as flight scopes are expected to recover alongside recoveries in passenger demand, our aim is to contribute to Group revenues through increased numbers of contracts to supply passenger and cargo handling services in airports.

In the travel business, we will further strengthen planning and sales of "ANA Travelers" Dynamic Package products for domestic trips, while also expanding sales for accommodation facilities, car rentals, and other such products. For international travel, the Group will strengthen all related marketing for Hawaii and other destinations in an effort to maximize earnings. The Group also bolster the ANA Mileage Club App and refurbish ANA Pay in order to enable customers to save up and use miles not only through "extraordinary" activity like flights and travel but also through "everyday" activity, so that miles can be used more often in various everyday settings.

The trading company business is linked to air travel demand and will see earnings grow at airport shopping outlet ANA FESTA and other retail businesses, while also pursuing higher earnings from the provision of services related to semiconductors and electronic parts.

Under this Mid-Term Corporate Strategy, the Group will work to build a stable management foundation by reliably seizing business opportunities and realizing value creation in each of its businesses.

(4) Key principles of capital policies

The Company has the following three key principles underlying its capital policies. Given the impacts of COVID-19, the Company is putting top priority on the maintenance and strengthening of its financial foundation. However, the Company will strive to get back on a growth path early 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.

Cash Dividends

Although the passenger demand is recovering during the Fiscal Year, COVID-19 has had a significant impact on the Group to date, and a pressing issue for the Company is to restore and strengthen its financial foundation. Therefore, the Company will not be paying any dividends for the Fiscal Year. The dividends for the next fiscal year has not been determined at this stage, either.

The Company would like to apologize most sincerely to shareholders and ask for their continued support as the ANA Group will work to resume dividend payouts early.

(5) Principal businesses of the ANA Group (as of March 31, 2023)

| 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, 2023)

| 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 |

(Notes)

1. As of the end of the Fiscal Year, the Company had no specified wholly-owned subsidiary.
2. The Company has fifty-four (54) consolidated subsidiaries, including nine (9) material subsidiaries, and thirteen (13) equity-method subsidiaries and affiliates.

(7) Principal offices and branches of the ANA Group (as of March 31, 2023)

| 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, 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, 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, 2023)

| Aircraft | Number of aircraft | | | Number of seats |
|-----------------------------------|--------------------|--------|-------|-----------------|
| | Owned | Leased | Total | |
| Boeing 777-300 | 9 | 9 | 18 | 212 / 514 |
| Boeing 777-200 | 9 | 1 | 10 | 392 / 405 |
| Boeing 777F | 2 | – | 2 | – |
| Boeing 787-10 | 2 | 1 | 3 | 294 |
| Boeing 787-9 | 34 | 6 | 40 | 215 - 395 |
| Boeing 787-8 | 31 | 5 | 36 | 169 - 335 |
| Boeing 767-300 | 15 | – | 15 | 202 / 270 |
| Boeing 767-300F | 6 | 3 | 9 | – |
| Boeing 737-800 | 24 | 15 | 39 | 166 |
| Airbus A380 | 3 | – | 3 | 520 |
| Airbus A321neoLR | – | 3 | 3 | 218 |
| Airbus A321neo | – | 22 | 22 | 194 |
| Airbus A321-200 | – | 4 | 4 | 194 |
| Airbus A320neo | 11 | 10 | 21 | 146 / 188 |
| Airbus A320-200 | – | 27 | 27 | 180 |
| De Havilland Canada DASH 8-400 | 24 | – | 24 | 74 |
| Total | 170 | 106 | 276 | |

(Note)

In addition to the above, there are eighteen (18) aircraft owned or leased by the Company which are leased to other entities.

(9) Employees (as of March 31, 2023)**(i) Employees of the ANA Group**

| Segment | Number of employees | | Change in the number since the previous fiscal year end | |
|---------------------|---------------------|---------|---|-------|
| Air Transportation | 16,631 | (79) | △815 | (22) |
| Airline Related | 18,732 | (1,347) | △686 | (225) |
| Travel Services | 1,362 | (24) | △3 | (9) |
| Trade and Retail | 1,234 | (625) | △75 | (△24) |
| Other | 2,295 | (212) | △163 | (30) |
| Group-wide (common) | 253 | (0) | 53 | (0) |
| Total | 40,507 | (2,287) | △1,689 | (262) |

(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.

(ii) Employees of the Company

| Number of employees | Change in the number since the previous fiscal year end | Average age | Average service years |
|---------------------|---|-------------|-----------------------|
| 253 (0) | +53 (0) | 45.5 | 3.5 |

(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 (3.5 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, 2023)

(Millions of yen)

| Name of Loan Lender | Amount of Loan |
|-------------------------------------|----------------|
| Sumitomo Mitsui Banking Corporation | 71,175 |
| Mizuho Bank, Ltd. | 45,878 |
| MUFG Bank, Ltd. | 34,800 |
| Sumitomo Mitsui Trust Bank, Limited | 33,898 |
| Development Bank of Japan Inc. | 30,384 |

(Notes)

1. In addition to the above, 211,936 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, 2023)

- (i) Authorized shares: 1,020,000,000 shares
- (ii) Outstanding shares: 484,293,561 shares
(Including 13,653,098 treasury shares)
- (iii) Number of shareholders: 789,350
(An increase of 18,023 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) | 62,175 | 13.21 |
| Custody Bank of Japan, Ltd. (Trust account) | 14,401 | 3.06 |
| Nagoya Railroad Co., Ltd. | 7,313 | 1.56 |
| ANA Group Employee Stock Ownership Association | 3,994 | 0.85 |
| Tokio Marine & Nichido Fire Insurance Co., Ltd. | 3,231 | 0.69 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 3,045 | 0.65 |
| Nippon Life Insurance Company | 2,914 | 0.62 |
| Aioi Nissay Dowa Insurance Co., Ltd. | 2,186 | 0.47 |
| JP MORGAN CHASE BANK 385781 | 2,067 | 0.44 |
| Mitsui Sumitomo Insurance Company, Limited | 2,007 | 0.43 |

(Notes)

- The shareholding ratio is calculated excluding the number of treasury shares (13,653,098 shares).
- Fractions of less than a thousand shares are rounded down.

Breakdown of shares by shareholder type (as of March 31, 2023)

| | |
|--|--------------------|
| Financial institutions | 21.36 % |
| Securities companies | 1.26 % |
| Other domestic corporations | 10.25 % |
| Foreigners | 8.38 % |
| Individuals and others | 55.92 % |
| 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 following table shows the status as of March 31, 2023.

| 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 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 price of the Zero Coupon Convertible Bonds due 2024 has been adjusted from JPY 5,100 to JPY 5,081.2, 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 price of the Zero Coupon Convertible Bonds due 2024 has been adjusted from JPY 5,081.2 to JPY 5,009.7, 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. The period for exercise of the stock acquisition rights attached to the Zero Coupon Convertible Bonds due 2022 that had been issued pursuant to the resolution adopted at the meeting of the Board of Directors held on August 31, 2017 expired as of September 2, 2022, and the stock acquisition rights ceased to exist.

(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, 2023)

| Position in the Company | Name | Responsibility and material concurrent positions |
|--|----------------------|--|
| Chair of the Board, Representative Director | KATANOZAKA Shinya | Chair of the Board of Directors; Outside Director of Tokio Marine Holdings, Inc.; Outside Director of Kirin Holdings Company, Limited |
| Vice Chairman, Director | HIRAKO Yuji | - |
| President & CEO, Representative Director | SHIBATA Koji | Chair of the ANA Group Management Committee; Head of Group ESG Management Promotion Committee; In charge of the Internal Audit Division |
| Senior Executive Vice President, Representative Director | FUKUZAWA Ichiro | Chair of the ANA Group Productivity Enhancement Committee; In charge of Corporate Strategy; Outside Director of Japan Airport Terminal Co., Ltd. |
| Director | HATTORI Shigeru | Chair of Group ESG Management Promotion Committee; In charge of Group Risk and Compliance, Legal & Insurance, General Administration |
| Director | HIRASAWA Juichi | In charge of Government & Industrial Affairs, Executive Secretariat, Economic Security |
| Director | INOUE Shinichi | President & CEO of ALL NIPPON AIRWAYS CO., LTD; Chairman of THE SCHEDULED AIRLINES ASSOCIATION OF JAPAN |
| Outside Director | YAMAMOTO Ado | Advisor of Nagoya Railroad Co., Ltd.; Outside Director of Chubu-Nippon Broadcasting Co., Ltd. |

| Position in the Company | Name | Responsibility and material concurrent positions |
|--|---------------------|--|
| Outside Director | KOBAYASHI Izumi | Outside Director of Mitsui & Co., Ltd.; Outside Director of Mizuho Financial Group, Inc.; Outside Director of OMRON Corporation |
| Outside Director | KATSU Eijiro | President and Representative Director and Co-CEO and COO of Internet Initiative Japan Inc.; Outside Director of Nippon Television Holdings, Inc. |
| Outside Director | MINEGISHI Masumi | Chairperson and Representative Director of the Board of Recruit Holdings Co., Ltd.; Outside Director of KONICA MINOLTA, INC. |
| Outside Audit & Supervisory Board Member (Full-time Member) | KANOUE Nozomu | - |
| Audit & Supervisory Board Member (Full-time Member) | MIURA Akihiko | - |
| Audit & Supervisory Board Member (Full-time Member) | MITSUKURA Tatsuhiko | - |
| 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 of Faculty of Economics, Tokyo Keizai University; Professor Emeritus, Hitotsubashi University |

(Notes)

- Directors YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi are Outside Directors.
- Audit & Supervisory Board Members KANOUE Nozomu, MATSUO Shingo, and OGAWA Eiji are Outside Audit & Supervisory Board Members.
- The Company has notified the Tokyo Stock Exchange that Outside Directors YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi, and Outside Audit & Supervisory Board Members KANOUE Nozomu, MATSUO Shingo, and OGAWA Eiji are Independent Directors.
- 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.
- Audit & Supervisory Board Member KANOUE Nozomu worked for a financial institution, and has an extensive knowledge of finance and accounting.
- 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.
- Director KATANAZAKA Shinya retired as Vice Chair of Keidanren (Japan Business Federation) as of June 1, 2022 due to expiry of term of office.
- Director KATANAZAKA Shinya was appointed and took office as Outside Director of Kirin Holdings Company, Limited at its ordinary general meeting of shareholders held on March 30, 2023.
- Director SHIBATA Koji retired as Outside Director of Japan Airport Terminal Co., Ltd. as of June 24, 2022 due to expiry of term of office.
- Director SHIBATA Koji retired as Outside Director of Airport Facilities Co., Ltd. as of June 29, 2022 due to expiry of term of office.

11. Director FUKUZAWA Ichiro was appointed and took office as Outside Director of Japan Airport Terminal Co., Ltd. at its ordinary general meeting of shareholders held on June 24, 2022.
12. Directors HATTORI Shigeru, HIRASAWA Juichi, and INOUE Shinichi were newly appointed and took office as Directors of the Company at its 77th Ordinary General Meeting of Shareholders held on June 20, 2022.
13. Director HATTORI Shigeru resigned and retired as Director of the Company as of March 31, 2023.
14. Director HIRASAWA Juichi's title has been changed to Executive Vice President as of April 1, 2023.
15. Director INOUE Shinichi took office as Chairman of the SCHEDULED AIRLINES ASSOCIATION at its annual general meeting held on May 25, 2022.
16. Director YAMAMOTO Ado retired as Chairman of Nagoya Chamber of Commerce & Industry as of October 31, 2022 due to expiry of term of office.
17. Director KATSU Eijiro was appointed and took office as Outside Director of Nippon Television Holdings, Inc. at its ordinary general meeting of shareholders held on June 29, 2022.
18. Director MINEGISHI Masumi was newly appointed and took office as Director of the Company at its 77th Ordinary General Meeting of Shareholders held on June 20, 2022.
19. Director MINEGISHI Masumi was appointed and took office as Outside Director of KONICA MINOLTA, INC. at its ordinary general meeting of shareholders held on June 17, 2022.
20. Audit & Supervisory Board Member MITSUKURA Tatsuhiko was newly appointed and took office as Audit & Supervisory Board Member of the Company at its 77th Ordinary General Meeting of Shareholders held on June 20, 2022.
21. Audit & Supervisory Board Member NAGAMINE Toyoyuki resigned and retired as Audit & Supervisory Board Member of the Company at the time of the closing of its 77th Ordinary General Meeting of Shareholders held on June 20, 2022.
22. FUKUZAWA Ichiro, HATTORI Shigeru, and HIRASAWA Juichi 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 its subsidiaries 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) | 11 (4) | 342 (53) | 280 (53) | - (-) | 61 (-) |
| Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members) | 6 (3) | 122 (60) | 122 (60) | - (-) | - (-) |
| Total | 17 | 464 | 403 | - | 61 |

(Notes)

1. The above table includes one Inside Audit & Supervisory Board Member who retired at the time of the closing of the 77th Ordinary General Meeting of Shareholders of the Company held on June 20, 2022.

2. 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.
3. 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.
4. 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).
5. Figures in the table have been rounded down to the nearest million yen.

Given the deterioration in the Company's business results due to the COVID-19 pandemic over the past years, the basic remuneration included in the remuneration for Directors and Audit & Supervisory Board Members for the Fiscal Year was 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 directors 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 & CEO 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 & CEO 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 & CEO 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 <div style="display: flex; flex-direction: column; gap: 5px;"> <div style="background-color: #003366; color: white; padding: 2px 10px; border-radius: 5px;">Net Income</div> <div style="background-color: #003366; color: white; padding: 2px 10px; border-radius: 5px;">Safety</div> <div style="background-color: #003366; color: white; padding: 2px 10px; border-radius: 5px;">Customer Satisfaction</div> <div style="background-color: #003366; color: white; padding: 2px 10px; border-radius: 5px;">Employee Satisfaction</div> </div> | Evaluate contributions to corporate value over the medium to long term <div style="display: flex; flex-direction: column; gap: 5px;"> <div style="background-color: #0099cc; color: white; padding: 2px 10px; border-radius: 5px;">Return on Equity (ROE)</div> <div style="background-color: #0099cc; color: white; padding: 2px 10px; border-radius: 5px;">Operating Income Margin</div> <div style="background-color: #0099cc; color: white; padding: 2px 10px; border-radius: 5px;">CO² Emissions</div> <div style="background-color: #0099cc; color: white; padding: 2px 10px; border-radius: 5px;">ESG External Evaluation Index</div> <div style="background-color: #0099cc; color: white; padding: 2px 10px; border-radius: 5px;">Productivity Improvement Indicator</div> </div> | 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.

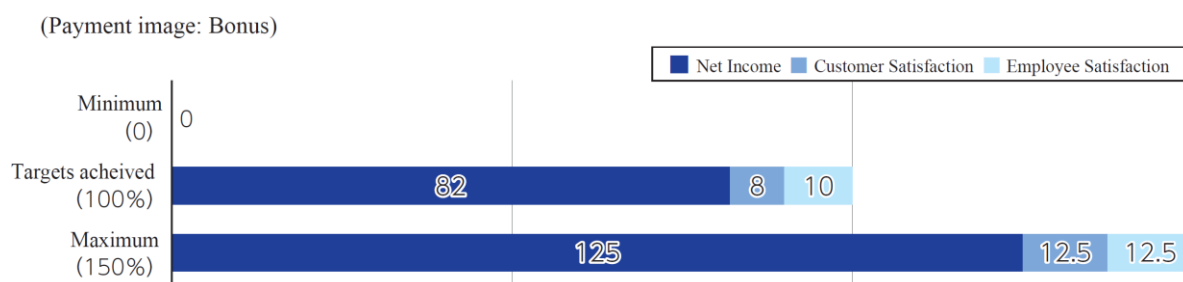
*3 For the share remuneration granted during a Director's service on the Board, shares (a part of which will be paid in cash equivalent to the market value) will be delivered through a stock delivery trust at the time of his/her retirement.

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%)

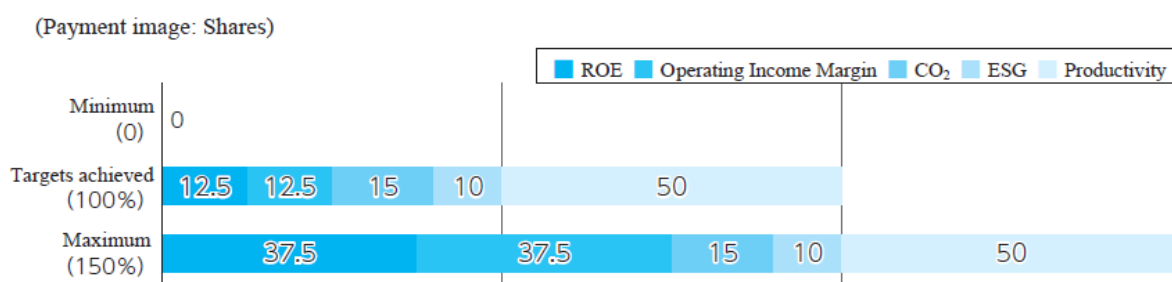


- Net Income: Target value for net income attributable to owners of the parent in the annual business plan
- Customer Satisfaction: Target value for NPS (Net Promoter Score) survey results in the annual business plan
- Employee Satisfaction: Achieved value for points earned in the intra-Group survey, 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 has paid no bonuses for the three consecutive fiscal years.

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 directors

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 25 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 fifteen (15) 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, medium-term management strategies, personnel policy, new businesses, and security and quality, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive officer in a transportation business. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. 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. |
| KOBAYASHI Izumi Outside Director | KOBAYASHI Izumi attended all fifteen (15) 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, medium-term management strategies, human capital strategies, sustainability, and governance, 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. 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. |
| KATSU Eijiro Outside Director | KATSU Eijiro attended fourteen (14) out of fifteen (15) 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, medium-term management strategies, new businesses, and risk management, taking advantage of his considerable experience and broad knowledge developed principally as an administrative official and a corporate executive officer in an ICT business. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2020, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee. |
| MINEGISHI Masumi Outside Director | Since MINEGISHI Masumi took office as Outside Director, he attended all thirteen (13) 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, medium-term management strategies, new businesses, and capital investments, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive officer in consumer goods and service businesses. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2022, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee. |

| | |
|---|--|
| <p>KANOUE Nozomu Outside Audit & Supervisory Board Member</p> | <p>KANOUE Nozomu attended all fifteen (15) 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 information security, 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 all fifteen (15) 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, personnel policy and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive officer 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 fifteen (15) 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, points of attention in medium-term management strategies from the perspective of risk management, and financial strategies, 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> |

(Note)

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

(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 | 107 |
| Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor | 324 |

(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 Group pays remuneration for assurance services provided pursuant to the International Standard on Assurance Engagements and other services 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, 2023)

Yen (Millions)

| Assets | | Liabilities | |
|---|------------------|---|------------------|
| <u>Current assets</u> | 1,550,820 | <u>Current liabilities</u> | 883,401 |
| Cash and deposits | 603,686 | Accounts payable | 162,969 |
| Notes and accounts receivable | 186,085 | Short-term loans | 92,170 |
| Lease receivables and investments in leases | 14,724 | Current portion of long-term debt | 84,633 |
| Marketable securities | 580,037 | Current portion of bonds | 30,000 |
| Inventories (Merchandise) | 8,958 | Finance lease obligations | 3,047 |
| Inventories (Supplies) | 35,697 | Income taxes payable | 6,910 |
| Other current assets | 121,891 | Contract liabilities | 393,545 |
| Allowance for doubtful accounts | (258) | Accrued bonuses to employees | 33,686 |
| <u>Fixed assets</u> | 1,814,907 | Other provisions | 19,629 |
| Property and equipment | 1,271,312 | Other current liabilities | 56,812 |
| Buildings and structures | 92,156 | <u>Long-term liabilities</u> | 1,612,932 |
| Aircraft | 904,339 | Bonds | 155,000 |
| Machinery, equipment and vehicles | 27,423 | Convertible bonds with stock acquisition rights | 220,000 |
| Furniture and fixtures | 12,600 | Long-term debt | 1,017,585 |
| Land | 44,045 | Finance lease obligations | 5,483 |
| Lease assets | 3,782 | Deferred tax liabilities | 206 |
| Construction in progress | 186,967 | Accrued corporate executive officers' retirement benefits | 586 |
| Intangible assets | 87,820 | Net defined benefit liabilities | 161,129 |
| Goodwill | 18,115 | Other provisions | 23,112 |
| Other intangible assets | 69,705 | Asset retirement obligations | 1,537 |
| Investments and other assets | 455,775 | Other long-term liabilities | 28,294 |
| Investment securities | 149,952 | Total liabilities | 2,496,333 |
| Long-term receivables | 6,635 | Net assets | |
| Deferred tax assets | 263,303 | <u>Shareholders' equity</u> | 794,438 |
| Retirement benefit asset | 1,618 | Common stock | 467,601 |
| Other assets | 37,753 | Capital surplus | 407,328 |
| Allowance for doubtful accounts | (3,486) | Retained earnings | (21,126) |
| <u>Deferred assets</u> | 997 | Treasury stock | (59,365) |
| | | <u>Accumulated other comprehensive income</u> | 67,981 |
| | | Valuation difference on available-for-sale securities | 36,824 |
| | | Deferred gain on derivatives under hedge accounting | 42,496 |
| | | Foreign currency translation adjustments | 2,481 |
| | | Defined retirement benefit plans | (13,820) |
| | | Non-controlling interests | 7,972 |
| | | Total net assets | 870,391 |
| TOTAL | 3,366,724 | TOTAL | 3,366,724 |

Consolidated Statement of Income
(From April 1, 2022 to March 31, 2023)

Yen (Millions)

| | |
|--|------------------|
| <u>Operating revenues</u> | 1,707,484 |
| <u>Cost of sales</u> | 1,403,567 |
| Gross income | 303,917 |
| <u>Selling, general and administrative expenses</u> | 183,887 |
| Operating income | 120,030 |
| <u>Other income</u> | 28,589 |
| Interest income | 838 |
| Dividend income | 1,092 |
| Equity in earnings of unconsolidated subsidiaries and affiliates | 801 |
| Foreign exchange gain, net | 2,306 |
| Gain on sales of assets | 7,854 |
| Gain on donation of non-current assets | 1,060 |
| Subsidies for employment adjustment | 5,043 |
| Other | 9,595 |
| <u>Other expenses</u> | 36,809 |
| Interest expenses | 24,845 |
| Loss on sales of assets | 85 |
| Loss on disposal of assets | 3,233 |
| Grounded aircraft expense | 4,638 |
| Other | 4,008 |
| Ordinary income | 111,810 |
| <u>Special gain</u> | 3,574 |
| Gain on sales of property and equipment | 1,587 |
| Gain on reversal of foreign currency exchange adjustments | 1,987 |
| <u>Special loss</u> | 1,042 |
| Loss on valuation of investment securities | 1,042 |
| Income before income taxes | 114,342 |
| Current | 4,578 |
| Deferred | 19,666 |
| Net income | 90,098 |
| Net income attributable to non-controlling interests | 621 |
| Net income attributable to owners of the parent | 89,477 |

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2023

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

Designated Engagement Partner,
Certified Public Accountant:

Echigo Taishi

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, 2023, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, 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, 2023, 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.

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 73rd fiscal year starting on April 1, 2022, and ending on March 31, 2023, 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, November 16, 2021), 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 18, 2023

Audit & Supervisory Board of ANA HOLDINGS INC.

| | |
|----------------------|---|
| KANOUE Nozomu, | Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal) |
| MIURA Akihiko, | Full-time Audit & Supervisory Board Member (seal) |
| MITSUKURA Tatsuhiko, | 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