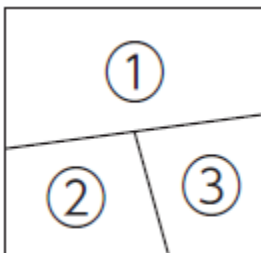


*This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.*



<Cover photo>

- (1) Boeing 787-9 (ANA)
- (2) Airbus 321neoLR (Peach)
- (3) Boeing 787-8 (AirJapan)

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 79th Ordinary General Meeting of Shareholders.

For the fiscal year ended March 31, 2024 ("Fiscal Year"), despite of concerns on the rising geopolitical risks and increasing commodity prices, etc., our sales significantly increased as a result of successful capture of the recovering passenger demand. We achieved a record-high profit level due to our continued strict cost management, etc. in terms of costs.

With regards to dividends to our shareholders, we will resume the payment of dividends from the Fiscal Year after the continuous non-payments during the COVID-19 pandemic. We will propose a dividend amounting to 50 yen per share to the Ordinary General Meeting of Shareholders subject to an ensured investment funds for new growth and the maintenance of our financial soundness. We would like to extend our heartfelt gratitude to our shareholders for supporting the ANA Group even during the periods of non-payment of dividends.

According to International Air Transport Association (IATA), the total number of global air transportation passengers in 2024 is expected to be record-high and exceed the number as of 2019, the pre-COVID-19 era.

Under such circumstances, we will expand the scale of flights mainly in international flights and expect to record the highest sales for the fiscal year ending March 31, 2025, and although the costs are expected to increase compared to the Fiscal Year, due to our investments to human capital for further growth and increase in maintenance costs, etc., we will ensure to gain profits exceeding the pre-COVID-19 levels.

We will continue to steadily execute our "FY2023-2025 Mid-Term Corporate Strategy". We will capture strong passenger demand by leveraging the strengths of the 3 brands of our Air Transportation Business, i.e., ANA, Peach, and AirJapan, and promote the flow of customers between our airline business and non-airline business in order to expand our group-wide business.

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

SHIBATA Koji, President and Chief Executive Officer

## **Mission Statement**

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

## **ANA Group Safety Principles**

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

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

Safety is enhanced through individual performance and dedication.

## **Management Vision**

"Uniting the World in Wonder"

ANA inspires 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 "Anshin, Attaka, Akaruku-genki!" ("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 and come together as 1 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, 2024

Dear Shareholders

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

### **Notice of the 79th 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 79th 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, 2024 (Wed), 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

<b>1. Date:</b>	June 27, 2024 (Thursday), 10:00 AM (Japan Standard Time) (reception desk will be open at 8:30 AM)
<b>2. Location:</b>	Grand Prince Hotel New Takanawa, International Convention Center PAMIR; 13-1, Takanawa 3-chome, Minato-ku, Tokyo
<b>3. Objectives:</b>	<p style="text-align: center;"><b>Matters to be reported:</b></p> <p>(a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by Independent Auditors and the Audit &amp; Supervisory Board for the 74<sup>th</sup> fiscal year (from April 1, 2023 to March 31, 2024).</p> <p>(b) Nonconsolidated Financial Statements for the 74<sup>th</sup> fiscal year (from April 1, 2023 to March 31, 2024).</p> <p style="text-align: center;"><b>Matters to be resolved:</b></p> <ol style="list-style-type: none"> <li>1. Appropriation of Surplus</li> <li>2. Election of 11 Members of the Board of Directors of the Company</li> <li>3. Election of 2 Audit &amp; Supervisory Board Members of the Company</li> </ol>
<b>4. Note on Exercise of Voting Rights</b>	<ul style="list-style-type: none"> <li>• If you exercise your voting rights twice, both in writing form and through the Internet, only the exercise through the Internet will be counted.</li> <li>• If you exercise your voting rights more than once through the Internet, only the last exercise will be counted.</li> <li>• 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.</li> <li>• If you have a proxy attend the General Meeting of Shareholders, the proxy is limited to 1 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.</li> </ul>

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

- An additional document stating the matters regarding measures for electronic provision are sent together to shareholders who requested for document delivery, but, in accordance with the applicable laws and regulations and the provision of the Articles of Incorporation of the Company, such document does not include the following matters:
  - (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, the relevant document 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, 2024 (Wednesday), 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, 2024 (Wednesday), 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, 2024 (Thursday), 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 note that we do not distribute any gifts at the day of the Meeting.

### 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, 2024 (Thursday) 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](mailto:)]).

## **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 1 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
<b>Sumitomo Mitsui Trust Bank, Limited</b>
<b>Stock Transfer Agency Business Planning Department Web Support Service Hotline 0120 (652) 031</b>
<b>(9:00 AM to 9:00 PM / Japan Standard Time, domestic calls only)</b>

<b>To all institutional investors:</b>
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, 2024 (Thursday) from 10:00 AM to end of the Meeting</p> <p>* 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"> <li>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 (<a href="https://sh.anahd.co.jp">https://sh.anahd.co.jp</a>) (in Japanese only) or by reading the QR code.</li> <li>2. After log-in, please register in accordance with the on-screen instructions.</li> </ol> <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: [<a href="mailto:@anahd.co.jp">@anahd.co.jp</a>].</p> <ol style="list-style-type: none"> <li>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.</li> </ol> <p><b>* 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.</b></p>
Notes	<ul style="list-style-type: none"> <li>· There may be cases where you are unable to view depending on your PC environment or Internet connection.</li> <li>· Shareholders will bear the Internet service fees for viewing.</li> <li>· Please refrain from sharing your shareholder number and password to any third party, or taking photos, recording or saving the livestream video.</li> </ul> <p>&lt;Inquiries&gt; 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>

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**Supplementary Information for  
General Meeting of Shareholders**

## Item 1: Appropriation of Surplus

The Company proposes as follows regarding the appropriation of surplus.

### Matters concerning year-end dividend of surplus

The Company recognizes that shareholder returns are an important management priority for the Company and we strive to bolster shareholder returns while securing funds needed for growth investments for medium- to long-term corporate value enhancement and maintaining financial soundness.

For the Fiscal Year, we recorded increase in profits mainly in the Air Transportation Business given the favorable performances in international passenger services and domestic passenger services that were supported by strong demand. As a result, our operating income, ordinary income, and net income attributable to owners of the parent all reached record highs together. While non-payment of dividends continued due to the effects of COVID-19 pandemic, the Company proposes to distribute 50 yen per share as dividends for the Fiscal Year.

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(1) Allocation of dividend to shareholders and the total amount thereof	50 yen per ordinary share of the Company
	Total: 23,528,347,150 yen
(2) Date when cash dividends paid becomes effective	June 28, 2024 (Friday)

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**Item 2:** Election of 11 Members of the Board of Directors of the Company

HIRAKO Yuji, FUKUZAWA Ichiro, and KAJITA Emiko resigned from their office as Members of the Board of Directors as of March 31, 2024, and the term of office of all current 8 Members of the Board of Directors will expire at the time of the closing of this 79th Ordinary General Meeting of Shareholders. We hereby ask our shareholders to elect the 11 Members of the Board of Directors.

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

< Policy and Process of Selection of Member of the Board of Directors Candidates >

Members of the Board of 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 by ensuring diversity in gender, nationality, race, ethnic affiliation, age, 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 Members of the Board of Directors before the Board of Directors makes its resolution.

Candidate No.	Name		Gender	Position in the Company	Participation in the Board of Directors' meeting	Knowledge, experience and ability especially expected							
						Corporate management and long-term strategy	Air transportation business and safety	Human resources development and diversity	Finance and accounting	Legal and risk management	Sustainability	Technology and innovation	Global management
1	KATANOZAKA Shinya	re-elected	Male	Chairman of the Board	13/13	●	●	●			●		●
2	SHIBATA Koji	re-elected	Male	President and Chief Executive Officer	13/13	●	●				●	●	●
3	HIRASAWA Juichi	re-elected	Male	Representative Director and Executive Vice President	13/13	●	●				●	●	
4	NAOKI Yoshiharu	new	Male	Senior Executive Officer	- / -	●	●	●					●
5	NAKAHORI Kimihiro	new	Male	Senior Executive Officer	- / -	●	●		●				●
6	TANEIE Jun	new	Female	Senior Executive Officer	- / -	●	●	●		●	●		
7	INOUE Shinichi	re-elected	Male	Member of the Board of Directors	13/13	●	●	●				●	●
8	YAMAMOTO Ado	re-elected	Male	Outside Director candidate	13/13	●	●	●		●			
9	KOBAYASHI Izumi	re-elected	Female	Outside Director candidate	13/13	●		●	●		●		●
10	KATSU Eijiro	re-elected	Male	Outside Director candidate	13/13	●			●	●		●	●
11	MINEGISHI Masumi	re-elected	Male	Outside Director candidate	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 Members of the Board 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



No. of shares of the Company owned:  
20,200

## KATANOZAKA Shinya

(Date of Birth: July 4, 1955)

re-elected

### Biography and position and assignment in the Company

April 1979	Joined the Company	April 2013	Representative Director, Senior Executive Vice President, the Company
April 2004	Director of Personnel, the Company		
April 2007	Executive Officer, the Company	April 2015	President and Chief Executive Officer, the Company
April 2009	Senior Executive Officer, the Company	April 2022	Representative Director, Chairman of the Board of Directors, the Company
June 2009	Member of the Board of Directors, the Company to present	April 2024	Chairman of the Board of Directors, the Company to present
June 2011	Managing Director, Executive Officer, the Company		

### Material concurrent positions at other corporations, etc.

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

### Reason for electing as Member of the Board of Directors candidate

KATANOZAKA Shinya has extensive experience in sales, human resources, corporate planning and other disciplines. He was appointed as President and Chief Executive Officer from April 2015 and achieved a profit growth for 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 as Representative Director, Chairman from April 2022 and as Chairman of the Board, Chairman of the Board of Directors from April 2024 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



No. of shares of the Company owned:  
9,700

## SHIBATA Koji

(Date of Birth: August 16, 1957)

re-elected

### Biography and position and assignment in the Company

April 1982	Joined the Company	April 2021	Representative Director, Executive Vice President, the Company
April 2005	Director of Alliance Office, the Company		
April 2012	Executive Officer, the Company	April, 2022	President and Chief Executive Officer, the Company, Chairman of the Group Management Committee, Head of Group ESG Management Promotion Committee; In charge of Internal Audit, the Company to present
April 2014	Senior Executive Officer, the Company		
June 2020	Member of the Board of Directors, the Company to present, Executive Vice President, the Company		

### Reason for electing as Member of the Board of Directors candidate

SHIBATA Koji has extensive experience in sales and marketing, and international alliance and other disciplines. As Member of the Board of Directors and Executive Vice President from June 2020, and as Representative Director and Executive Vice President from April 2021, he was in charge of planning and implementing corporate strategies of the Company. As President and Chief Executive Officer from April 2022, he is in charge of management of the Group while constantly maintaining global perspective and with safety as a top priority. Since he 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 Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

3

## HIRASAWA Juichi

(Date of Birth: January 11, 1964)

re-elected

No. of shares of the  
Company owned:

4,100

## Biography and position and assignment in the Company

April 1986	Joined the Company	June 2022	Member of the Board of Directors, the Company to present
April 2014	Director of Corporate Planning, ALL NIPPON AIRWAYS, CO., LTD.		Executive Officer, the Company
April 2018	Executive Officer, ALL NIPPON AIRWAYS, CO., LTD.	April 2023	Executive Vice President, the Company
April 2020	Senior Executive Officer, ALL NIPPON AIRWAYS, CO., LTD.	April 2024	Representative Director, Executive Vice President, In charge of Government & Industrial Affairs, Executive Secretariat and Economic Security, the Company to present
April 2022	Senior Executive Officer, the Company		

## Reason for electing as Member of the Board of Directors candidate

HIRASAWA Juichi has extensive experience in business planning and corporate planning. As Executive Officer 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 Member of the Board of Directors of the Company from June 2022, and as Representative Director and Executive Vice President from April 2024, 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 Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

4

## NAOKI Yoshiharu

(Date of Birth: December 16, 1963)

new

No. of shares of the  
Company owned:

4,000

## Biography and position and assignment in the Company

April 1987	Joined the Company	April 2023	Senior Executive Officer, the Company
April 2011	Branch Manager of Washington Branch, the Company		Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.
April 2015	Executive Officer, ANA Sales Co., Ltd.; General Manager of Sales Division, ALL NIPPON AIRWAYS CO., LTD.	April 2024	Senior Executive Officer, Group CHO (In charge of Human Resources and Employee Relations), Corporate Strategy, the Company
April 2016	General Manager, Group Human Resources Strategy, the Company, General Manager, Human Resources Strategy, ALL NIPPON AIRWAYS CO., LTD.		Representative Director, Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. to present
April 2019	Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		
April 2021	Senior Executive Officer, the Company		
	Member of the Board of Directors, ALL NIPPON AIRWAYS Co., LTD. to present		
	Executive Officer, ALL NIPPON AIRWAYS Co., LTD.		

## Reason for electing as Member of the Board of Directors candidate

NAOKI Yoshiharu has extensive experience in human resources and sales & marketing. From April 2019, he was in charge of human resources as Executive Officer of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group and engaged in the review of personnel system, human resources development, and improvement of employee engagement. From April 2024, he is in charge of planning and implementing corporate strategy of the Company and promoting Group Management. Based on the judgment that his abundant experience and expertise are necessary, the Company has decided to appoint him as a new Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.



Candidate no.

5

## NAKAHORI Kimihiro

(Date of Birth: July 14, 1964)

new

No. of shares of the  
Company owned:

2,300

## Biography and position and assignment in the Company

April 1988	Joined the Company	April 2023	Senior Executive Officer, Group CFO, the Company,
April 2013	General Manager, General Administration, Narita Airport Branch, ALL NIPPON AIRWAYS CO., LTD.		Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. to present
April 2017	General Manager of Business Management at Finance, Accounting, Investor Relations & Business Management , the Company		
April 2020	Executive Officer, the Company		
April 2022	Senior Executive Officer, the Company, Member of the Board of Directors, ALL NIPPON AIRWAYS CO., LTD. to present Executive Officer Vice President, ALL NIPPON AIRWAYS CO., LTD.		

## Reason for electing as Member of the Board of Directors candidate

NAKAHORI Kimihiro has extensive experience in accounting and finance. As executive officer from April 2020 and as Chief Finance Officer from April 2022, he has secured liquidity on hand during the COVID-19 pandemic and built a stable financial basis. Based on the judgment that his abundant experience and expertise are necessary, the Company has decided to appoint him as a new Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

6

## TANEIE Jun

(Date of Birth: November 20, 1966)

new

No. of shares of the  
Company owned:

2,000

## Biography and position and assignment in the Company

April 1989	Joined the Company	April 2023	Senior Executive Officer, the Company
April 2016	General Manager of Market Communication, Marketing, ALL NIPPON AIRWAYS CO., LTD.	April 2024	Senior Executive Officer, the Company Chairman of Group ESG Management Promotion Committee, In charge of Group Risk & Compliance, Legal & Insurance, General Administration, the Company to present
April 2019	General Manager, Marketing Planning, Marketing, ALL NIPPON AIRWAYS CO., LTD.		
April 2021	Executive Officer, the Company		

## Reason for electing as Member of the Board of Directors candidate

TANEIE Jun has extensive experience in marketing. As Executive Officer from April 2021 and as Senior Executive Officer from April 2023, she has engaged in spreading and promoting the Group's diversity, equity and inclusion, and has actively reported the achievements at domestic and international conferences and other venues. From April 2024, she is promoting ESG management and risk management. Based on the judgment that her abundant experience and expertise are necessary, the Company has decided to appoint her as a new Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

7

INOUE Shinichi

(Date of Birth: May 26, 1958)

re-elected



No. of shares of the  
Company owned:  
5,000

#### Biography and position and assignment in the Company

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

#### Material concurrent positions at other corporations, etc.

President and Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.

Chairman of ALL JAPAN AIR TRANSPORT AND SERVICE ASSOCIATION CO., LTD.

#### Reason for electing as Member of the Board of Directors candidate

INOUE Shinichi was involved in the establishment of Peach Aviation Limited, the first LCC in Japan, and attained its rapid growth as its Representative Director and CEO. He controlled the sales as Representative Director and 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 President and Chief Executive Officer 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 Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

8



No. of shares of the  
Company owned:  
4,300

YAMAMOTO

Ado

(Tenure as Outside Director: 11 years)

(Date of Birth: December 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	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. (He will resign as of June 30, 2024)  
Outside Director, Chubu-Nippon Broadcasting Co., Ltd. (He will resign as of June 27, 2024)

#### Reason for electing as Outside Member of the Board of Directors candidate and expected roles

YAMAMOTO Ado has offered opinions and proposals regarding safety and quality in public transportation, organization management, and human resources strategy, etc. by leveraging his wealth of experience and expertise in railway business 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 continuous supervision and advice on the Company's 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

4,300

KOBAYASHI

Izumi

(Tenure as Outside Director: 11  
years)

(Date of Birth: January 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 President, Multilateral Investment Guarantee Agency, The World Bank Group
July 2013	Outside Director, the Company to present

#### Material concurrent positions at other corporations, etc.

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 offered opinions and proposals regarding sustainability, corporate governance, and risk management by leveraging her 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 continuous supervision and advice on the Company's 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 OMRON Corporation. There is a record of sales transactions of air tickets between our Group 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 5 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:  
3,600

KATSU Eijiro

(Tenure as Outside Director: 4 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	Minister of Ministry of Finance
Aug 2012	Resigned from Ministry of Finance
June 2013	President and Representative Director and COO of Internet Initiative Japan Inc
June 2020	Outside Director, the Company to present
April 2021	Representative Director, President and Co-CEO, COO of Internet Initiative Japan Inc. to present

#### Material concurrent positions at other corporations, etc.

President, Representative Director and Executive Officer 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 offered opinions and proposals regarding management strategy, investment control, and risk management by leveraging his 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 continuous supervision and advice on the Company's 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  
Masumi

(Tenure as Outside Director: 2 years)

re-elected

Independent  
Director

(Date of Birth: January 24, 1964)

Outside Director  
candidate



No. of shares of the  
Company owned:

300

#### 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	President and Representative Director & CEO of Recruit Co., Ltd. (former name)
October 2012	President, CEO and Representative Director of the Board of Recruit Holdings Co., Ltd. Chairperson and Representative Director of Recruit Holdings Co., Ltd. to present
April 2021	Outside Director of the Company to present

#### Material concurrent positions at other corporations, etc.

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

MINEGISHI Masumi serves as Chairman and Representative Director 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 President and Representative Director from April 2012, he contributed to a significant increase in corporate value through M&A with foreign companies and has offered opinions and proposals regarding business portfolios, new business development, and investment management by leveraging his 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 continuous supervision and advice on the Company's 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 Chairman and Representative Director 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 Member of the Board of Directors 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 3 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 3 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 3 fiscal years.
- \*6. "A close relative" is a spouse or a relative within 2 degrees of kinship.

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

MIURA Akihiko and MITSUKURA Tatsuhiko, both Audit & Supervisory Board Members, will resign due to resignation at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to elect 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	FUKUZAWA Ichiro <span style="background-color: #003366; color: white; padding: 2px;">new</span> <span style="border: 1px solid black; padding: 2px;">Male</span>	Advisor	-/-	-/-
2	KAJITA Emiko <span style="background-color: #003366; color: white; padding: 2px;">new</span> <span style="border: 1px solid black; padding: 2px;">Female</span>	Advisor	-/-	-/-

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
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(Notes)

FUKUZAWA Ichiro and KAJITA Emiko resigned due to resignation from their office as Members of the Board of Directors of the Company as of March 31, 2024. FUKUZAWA Ichiro had participated in 13 meetings out of 13 meetings of the Board of Directors, and KAJITA Emiko had participated in 11 meetings out of 11 meetings of the Board of Directors for the Fiscal Year ended March 31, 2024.



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

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

Name	Gender	Status	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	Male	Outside Independent	13/13	13/13		•	•	
FUKUZAWA Ichiro	Male		-/-	-/-	•	•		
KAJITA Emiko	Female		-/-	-/-	•		•	•
OGAWA Eiji	Male	Outside Independent	13/13	13/13		•	•	
MITSUHASHI Yukiko	Female	Outside Independent	11/11	10/10			•	•

(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, OGAWA Eiji, and MITSUHASHI Yukiko are Independent Auditors.

Candidate no.

1



No. of shares of the  
Company owned:

4,900

## FUKUZAWA Ichiro

(Date of Birth: April 14, 1961)

new

### Biography and position and assignment in the Company

October 1989	Joined the Company
April 2013	Director of Finance, Accounting & Investor Relations, the Company
April 2017	Executive Officer, the Company
June 2019	Member of the Board of Directors, Executive Officer, the Company
April 2020	Member of the Board of Directors, Executive Vice President, the Company
April 2022	Representative Director, Senior Executive Vice President, the Company
April 2024	Advisor, the Company to present

### Material concurrent positions at other corporations, etc.

Outside Director of Japan Airport Terminal Co., Ltd.

### Reason for electing as Audit & Supervisory Board Member candidate

FUKUZAWA Ichiro has been engaged in accounting, finance, and IR for many years. As CFO from April 2017, he has built stable financial basis and attained financial strategy including efficient capital restructuring, and also secured liquidity in hand during the COVID-19 pandemic. As Representative Director, Senior Executive Vice President from April 2022, he has been engaged in preparation and implementation of the Group corporate strategies and has extensive knowledge and experience regarding finance, accounting, and group management. Since audit function can be further enhanced by leveraging his expertise and experience, the Company has decided to appoint him as a new Audit & Supervisory Board Member candidate to attain a sustainable increase in the Group's corporate value.

(Notes)

1. If his election is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability with FUKUZAWA Ichiro, 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 FUKUZAWA Ichiro becomes an Audit & Supervisory Board Member, he will be the insured under the relevant insurance contract.

Candidate no.

2

KAJITA Emiko

(Date of Birth: August 11, 1961)

new



No. of shares of the  
Company owned:

6,700

#### Biography and position and assignment in the Company

September 1984	Joined the Company
April 2013	CS & Product Services, CS Promotion Manager, ALL NIPPON AIRWAYS, CO., LTD.
April 2014	President and Representative Director, ANA TELEMART CO., LTD.
April 2017	President and Representative Director, ANA TELEMART CO., LTD. Executive Officer, ALL NIPPON AIRWAYS, CO., LTD.
April 2019	President and Representative Director, ANA TELEMART CO., LTD. Senior Executive Officer, ALL NIPPON AIRWAYS, CO., LTD.
April 2020	Member of the Board of Directors, the Company and Executive Officer, ALL NIPPON AIRWAYS, CO., LTD. to March 2023
April 2022	Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD.
June 2023	Member of the Board of Directors, the Company Executive Vice President, the Company
April 2024	Advisor, the Company to present

#### Material concurrent positions at other corporations, etc.

Member of Personal Information Protection Commission Japan

#### Reason for electing as Audit & Supervisory Board Member candidate

KAJITA Emiko has extensive experience in inflight services and customer relations and has extensive expertise and experience in airline business as well as safety, quality of operations, and services. As Executive Vice President of the Company from June 2023, she is also engaged in promotion of ESG management and group risk management. Since audit function can be further enhanced by leveraging her wide expertise and experience on airline industry, the Company has decided to appoint her as a new Audit & Supervisory Board Member candidate to attain a sustainable increase in the Group's corporate value.

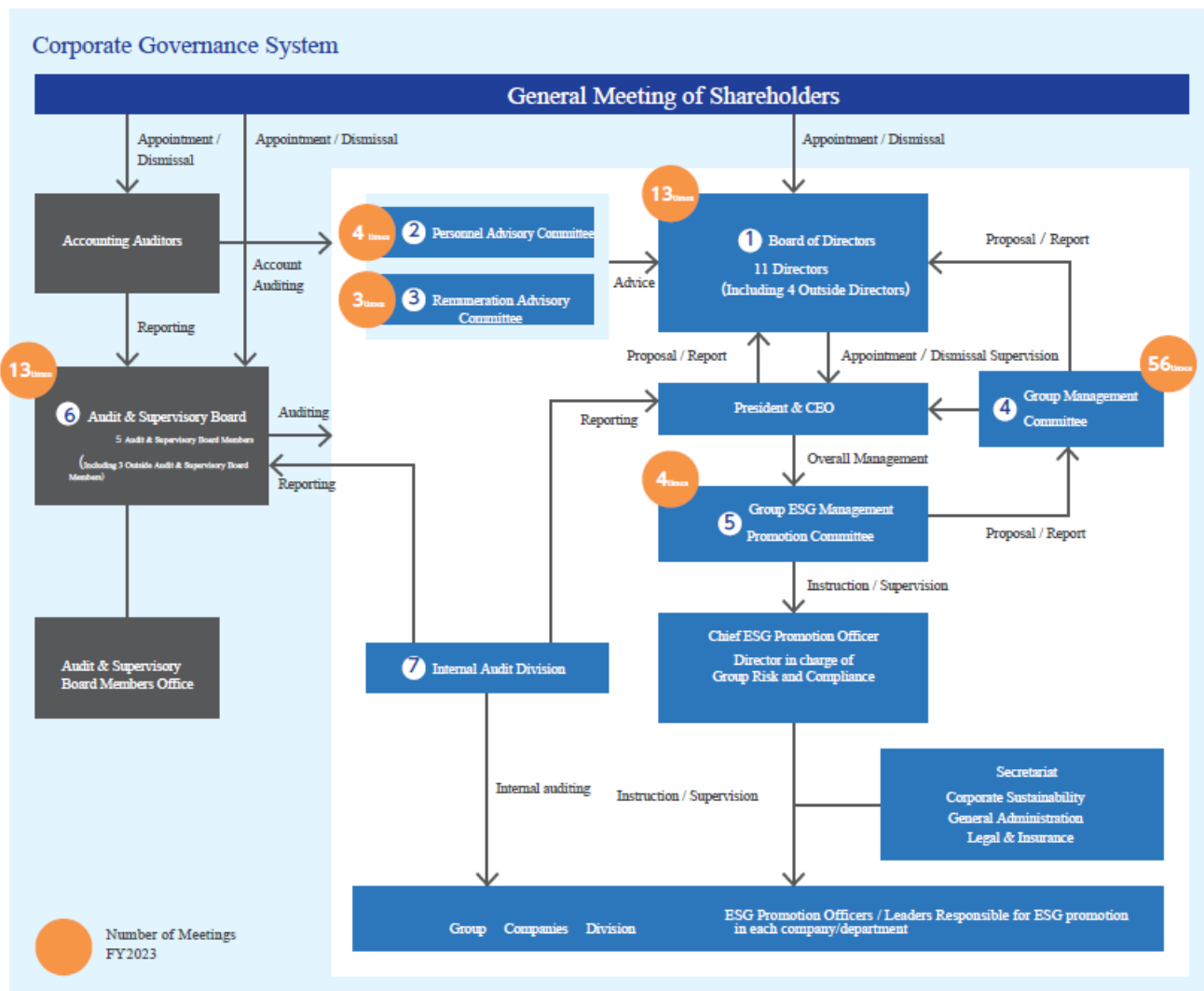
#### (Notes)

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 KAJITA Emiko, 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 KAJITA Emiko becomes an Audit & Supervisory Board Member, she will be the insured under the relevant insurance contract.

**(Reference) Corporate Governance System**

The ANA Group realizes sustainable growth of group companies and enhancement of medium- to long-term corporate value by implementing management that contributes to value creation for various stakeholders in accordance with the ANA Group Mission Statement.

In order to realize the above purpose, the Company has created a decision-making system and operation implementing system for swift and efficient management, and a monitoring and supervising system to maintain transparent and fair management.



## 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.
- The 11 Members of the Board consist of 9 male directors and 2 female directors 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 Directors 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 chairman, 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, 3 of which are outside Audit & Supervisory Board members, that possess plentiful experience and the high level of expertise required to conduct audits. The 3 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 3 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.

\* The above is the corporate governance system subject to the approval and adoption of the Company's proposed appointments.

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/>)

[APPENDIX]

## **Business Report**

(April 1, 2023 to March 31, 2024)

### **1. Present state of the ANA Group**

#### **(1) Business of the Fiscal Year**

##### **(i) Progress and results of business**

In the current fiscal year, the Japanese economy has been gradually recovering with improvements in corporate earnings and employment environment despite recent stagnation in economic conditions. This recovery is also attributed to the effects of various policies.

Despite concerns about geopolitical risks in Ukraine and the Middle East, the passenger travel demand in the airline business continues to show signs of recovery.

Against this backdrop the ANA Group operating revenues increased from the previous year reaching 2,055.9 billion yen (up 20.4% year-on-year) as a result of increased revenue mainly in the airline business. Operating income was 207.9 billion yen (up 73.2% year-on-year), an ordinary income of 207.6 billion yen (up 85.7% year-on-year), and net income attributable to owners of the parent of 157.0 billion yen (up 75.6% year-on-year) and each income has reached record high.

In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a “Health & Productivity Stock” for 2 consecutive years. We have also been selected as a constituent of the Dow Jones Sustainability World Index, one of the world leading indicators of social responsible investment for the 7th consecutive year. Furthermore, we have been selected as an “A List Company” by CDP, a non-profit organization that provides international environment assessment for 2 consecutive years. We will continue to strengthen human capital management and strive to address social issues such as environment concerns through our business, aiming for sustainable growth and improvement of corporate value.

Furthermore, ANA has been consistently awarded the highest rating of "5 Stars" for customer satisfaction by the UK-based SKYTRAX for 11 consecutive years. In the "2023 World Airline Awards", we were once again selected as the best airline in 3 categories including "Airport Services" continuing our success from last year. In February this year, we launched a new brand AirJapan and inaugurated routes between Narita-Bangkok as well as Narita-Incheon. Leveraging the strengths of our 3 brands to the fullest extent, we will strive to enhance customer convenience and expand the profitability of our airline business.

## Consolidated Results

Operating Revenues	JPY 2,055.9 billion Up 20.4% YoY	Operating Income	JPY 207.9 billion Up 73.2% YoY
Ordinary Income	JPY 207.6 billion Up 85.7% YoY	Net Income attributable to owners of the parent	JPY 157.0 billion Up 75.6% YoY

## Segment Results

Segment	Operating revenues (billions of yen)	Segment income (loss) (billions of yen)	Segment assets (billions of yen)
Air Transportation	1,869.5	207.9	3,264.8
Airline Related	298.8	6.7	175.5
Travel Services	78.5	1.3	44.5
Trade and Retail	117.9	4.5	61.9
Other	41.2	0.5	28.6
<b>Total</b>	<b>2,406.0</b>	<b>221.2</b>	<b>3,575.6</b>
Adjustments	(350.1)	(13.3)	(6.0)
<b>Amount reported on the consolidated financial statements</b>	<b>2,055.9</b>	<b>207.9</b>	<b>3,569.5</b>

(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 our 3 brands, ANA, Peach and AirJapan based on safety operation.

### Revenues of Air Transportation Business

2022 (73<sup>rd</sup> fiscal year): 1,539.4 billion yen

2023 (74<sup>th</sup> fiscal year): 1,869.5 billion yen

### Segment Income

2022 (73<sup>rd</sup> fiscal year): 124.1 billion yen

2023 (74<sup>th</sup> fiscal year): 207.9 billion yen

### **Composition of operating revenues by segment: 77.7%**

Against the backdrop of the reclassification of the COVID-19 infection as a Class 5 infectious disease, we have experienced strong demand for inbound travel and domestic leisure leading to positive performance in both international and domestic passenger numbers. As a result, our revenue significantly exceeded the previous period. In terms of expenses, variable costs mainly increased due to the expansion of our operations. However, due to our continued focus on cost management etc., our operating income significantly exceeded the previous period.

### ● **Air Transportation – International Passenger Services**

#### Results of International Passenger Services

	2022 (73 <sup>rd</sup> fiscal year)	2023 (74 <sup>th</sup> fiscal year)
Passenger revenues (billions of yen)	433.4	728.1
Number of passengers (millions)	4.21	7.13
Available seat-kilometers (billions)	35.8	53.2
Revenue passenger-kilometers (billions)	26.4	41.1
Load factor (%)	73.6	77.3

In **international passenger travel**, we experienced strong growth in inbound travel demand and actively capturing the recovering leisure and business demand originating from Japan. As a result, both passenger numbers and revenue significantly exceeded the previous period.

In terms of **route network**, we gradually resumed routes to China including Haneda-Beijing and Haneda-Shanghai (Pudong/Hongqiao) from April and Narita-Perth from October. Additionally, starting from December, we have expanded operations by operating 2 daily round-trip flights between Narita and Honolulu using Airbus A380 aircraft "FLYING HONU" which we increased our operating capacity for the entire fiscal year.

In **sales and services**, with the resumption of international flights, ANA reopened the ANA Lounge at Kansai Airport and Haneda Airport Terminal 2 International facilities. Furthermore, starting from March this year, ANA renewed our collaboration menu for international in-flight meals supervised by famous chefs for the first time in 3 years and enhanced our in-flight service.



- **Air Transportation – Domestic Passenger Services**

Results of Domestic Passenger Services

	2022 (73 <sup>rd</sup> fiscal year)	2023 (74 <sup>th</sup> fiscal year)
Passenger revenues (billions of yen)	529.5	644.9
Number of passengers (millions)	34.53	40.76
Available seat-kilometers (billions)	49.9	54.2
Revenue passenger-kilometers (billions)	32.2	38.0
Load factor (%)	64.5	70.2

In **domestic passenger travel**, ANA faced delays in the recovery of business demand and was impacted by reduced flights due to inspections and maintenance of Pratt & Whitney engines. However, through initiatives such as the implementation of the "ANA SUPER VALUE SALE", we actively stimulated leisure demand resulting in an increase in both passenger numbers and revenue compared to the previous period.

In the **route network**, ANA focused on upsizing aircraft during weekends and holidays to actively capture leisure demand. Additionally, as part of our support for the recovery from the Noto Peninsula Earthquake, we operated extra flights on the Haneda-Noto route starting from January 27 this year. We also provided support through the introduction of special discounts for Noto recovery and delivery of relief supplies.

In **sales and services**, ANA increased the seating capacity and introduced personal booth seats as part of the renovation of the Haneda Airport Domestic ANA SUITE LOUNGE in July aiming to improve convenience and comfort. Furthermore, from October, ANA started regular operations of the special livery aircraft "ANA Future Promise Prop". We will continue to promote environmentally friendly initiatives such as using recycled materials for in-flight service items and conducting operation that contribute to CO<sub>2</sub> emission reduction.

- **Air Transportation - Cargo Services**

Results of Cargo Business

	2022 (73 <sup>rd</sup> fiscal year)	2023 (74 <sup>th</sup> fiscal year)
Cargo and mail revenues (billions of yen)	341.3	185.7
Cargo revenues (billions of yen)	332.2	177.9
Mail revenues (billions of yen)	9.1	7.7
Cargo volume (thousand tons)	1,059	932
Mail volume (thousand tons)	41	36

In **international cargo transport**, we made efforts to capture demand between North America and Asia/China. However, market demand for major industries such as semiconductors, electronic devices, vehicles and vehicle components decreased resulting in lower transportation volume and revenue compared to the previous period.

In terms of **route network**, we worked to ensure profitability by closely monitoring demand trends and flexibly adjusting the supply of dedicated cargo-only aircrafts.

In terms of **sales and services**, we started a new service in September as part of the "SAF Flight Initiative" program which supports the decarbonization of customers using air cargo transportation. In addition to forwarders, we started issuing CO<sub>2</sub> reduction certificates to clients. By visualizing the CO<sub>2</sub> emissions generated by air cargo transportation, we contribute to the achievement of environmental goals for participating companies.

Furthermore, the Company entered into a share exchange agreement to make Nippon Cargo Airlines Co., Ltd. a wholly owned subsidiary in July. The effective date of share exchange is scheduled to be July 1, 2024.

- **Air Transportation - LCC and Others**

Results of LCCs

	2022 (73 <sup>rd</sup> fiscal year)	2023 (74 <sup>th</sup> fiscal year)
LLC revenues (billions of yen)	90.2	138.0
Number of passengers (millions)	7.77	9.34
Available seat-kilometers (billions)	12.2	13.4
Revenue passenger-kilometers (billions)	8.9	11.6
Load factor (%)	73.5	86.7

In the **LCC business** (Peach), we actively captured strong demand for inbound travel on international routes and saw a steady performance in leisure demand on domestic routes resulting in an increase in passenger numbers and revenue compared to the previous period.

In terms of **route network**, Peach resumed the Kansai-Shanghai (Pudong) route and Haneda-Shanghai (Pudong) route in May, and the Kansai-Kaohsiung route in August. Additionally, starting in September, Peach increased flights on the Kansai-Hong Kong route and the Kansai-Taipei route among others. All international routes departing and arriving at Haneda Airport and Kansai Airport, which had been suspended during the COVID-19 pandemic have been restored.

In **sales and services**, Peach implemented initiatives such as the "Secret Sale" where discounted routes change every month and the "Peach Point Present Campaign" conducted in collaboration with ANA. Through these initiatives, we aimed to stimulate leisure demand and attract new customers.

In addition, other revenue in Air Transportation was 172.6 billion yen (up 19.3% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, maintenance contract revenues, and revenues from the AirJapan brand which started operations in February this year.

## **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

2022 (73<sup>rd</sup> fiscal year): 247.1 billion yen

2023 (74<sup>th</sup> fiscal year): 298.8 billion yen

#### Segment Income

2022 (73<sup>rd</sup> fiscal year): 2.3 billion yen

2023 (74<sup>th</sup> fiscal year): 6.7 billion yen

### **Composition of operating revenues by segment: 12.4%**

Due to an increase in the outsourcing of airport ground handling services such as passenger check-in and baggage handling from foreign airlines as well as an increase in in-flight catering services due to the recovery of passenger demand, both operating revenue and operating income exceeded the previous period.

## **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 Pay" designed to realize a mileage-based ecosystem.

### ● **Travel Services**

#### Revenues of Travel Services

2022 (73<sup>rd</sup> fiscal year): 73.8 billion yen

2023 (74<sup>th</sup> fiscal year): 78.5 billion yen

#### Segment Income (Loss)

2022 (73<sup>rd</sup> fiscal year): (0.2) billion yen

2023 (74<sup>th</sup> fiscal year): 1.3 billion yen

### **Composition of operating revenues by segment: 3.3%**

In domestic travel, although products such as "ANA Travelers Hotel" performed well, the handling of dynamic package products decreased compared to the previous period partly due to suspension of the Nationwide Travel Support Program which was held last year, and in international travel, we actively captured the demand for individual travels mainly to Hawaii and Asian destinations such as Korea, Taiwan. As a result of these and other factors, both operating revenue and operating income exceeded the previous period.

Our group released a digital advertising delivery service called "ANA Moment Ads" in November, which provides customer information based on the airline reservation data. In addition, we have worked on enhancing the function of the mobile payment service "ANA Pay".

Starting from May, it has become possible to charge from 1 mile and from November, we have introduced code payments.

## **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

2022 (73<sup>rd</sup> fiscal year): 103.2 billion yen

2023 (74<sup>th</sup> fiscal year): 117.9 billion yen

#### Segment Income

2022 (73<sup>rd</sup> fiscal year): 3.5 billion yen

2023 (74<sup>th</sup> fiscal year): 4.5 billion yen

### **Composition of operating revenues by segment: 4.9%**

Due to an increase in passenger demand, the airport retail store "ANA FESTA", the duty-free shop "ANA DUTY FREE SHOP" and the wholesale of tourist souvenirs "FUJISEY" performed well. Additionally, in the food business, the handling volume of the main product bananas has increased. As a result, both operating revenue and operating income exceeded the previous period.

## **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

2022 (73<sup>rd</sup> fiscal year): 38.0 billion yen

2023 (74<sup>th</sup> fiscal year): 41.2 billion yen

#### Segment Income

2022 (73<sup>rd</sup> fiscal year): 0.5 billion yen

2023 (74<sup>th</sup> fiscal year): 0.5 billion yen

### **Composition of operating revenues by segment: 1.7%**

Due to an increase in handling volume in the real estate-related business, airport facility maintenance and management business, sales revenue exceeded the previous year. However, operating income was slightly lower than the previous year partly due to an increase in personnel expenses.

(ii) Capital expenditure

(a) Capital expenditure for the Fiscal Year totaled 240,469 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 787-10:	2	(owned)
Boeing 787-9:	3	(owned)
Airbus A320neo:	5	(leased)

(b) There were no major facilities sold or retired during the Fiscal Year:

(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:	9	(on order)
Boeing 787-9:	5	(on order)
Boeing 737-8:	20	(on order)
Airbus A321neo:	3	(on order)
Airbus A320neo:	13	(on order)

(iii) Financing activities

(a) On June 30, 2023, the Company took out a short-term syndicated loan of 84 billion yen from a few private financial institutions to obtain funds for equipment.

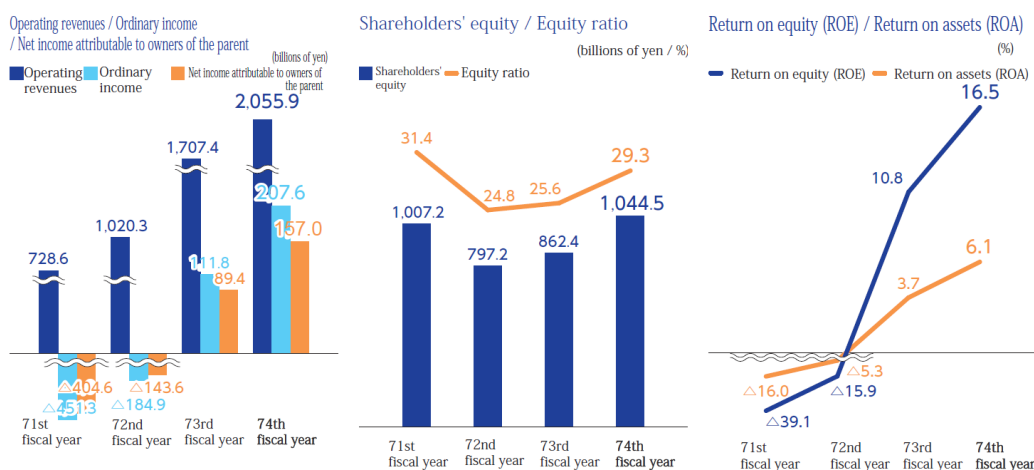
(b) The Company has entered into commitment line contracts (100 billion yen in total) with major Japanese financial institutions.

## (2) Assets, profit and loss for the last 3 fiscal years

	2020 (71st Fiscal Year)	2021 (72nd Fiscal Year)	2022 (73rd Fiscal Year)	2023 (The Fiscal Year)
<b>Fiscal year (millions of yen)</b>				
Operating revenues	728,683	1,020,324	1,707,484	2,055,928
Ordinary income (loss)	(451,355)	(184,935)	111,810	207,656
Net income (loss) attributable to owners of the parent	(404,624)	(143,628)	89,477	157,097
<b>Year-end (millions of yen)</b>				
Total assets	3,207,883	3,218,433	3,366,724	3,569,530
Net assets	1,012,320	803,415	870,391	1,052,627
Shareholder's equity	1,007,233	797,249	862,419	1,044,508
<b>Per share information (yen)</b>				
Net income (loss) per share	(1,082.04)	(305.37)	190.24	335.09
Net assets per share	2,141.49	1,695.06	1,833.64	2,222.03
<b>Management indicator (%)</b>				
Return on assets (ROA)	(16.0)	(5.3)	3.7	6.1
Return on equity (ROE)	(39.1)	(15.9)	10.8	16.5
Equity ratio	31.4	24.8	25.6	29.3

### (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.





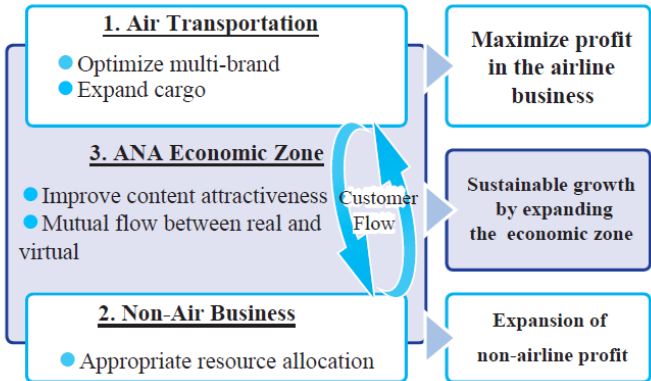
**(3) Current issues facing the ANA Group**

**FY2023-2025 ANA Group Mid-Term Corporate Strategy**

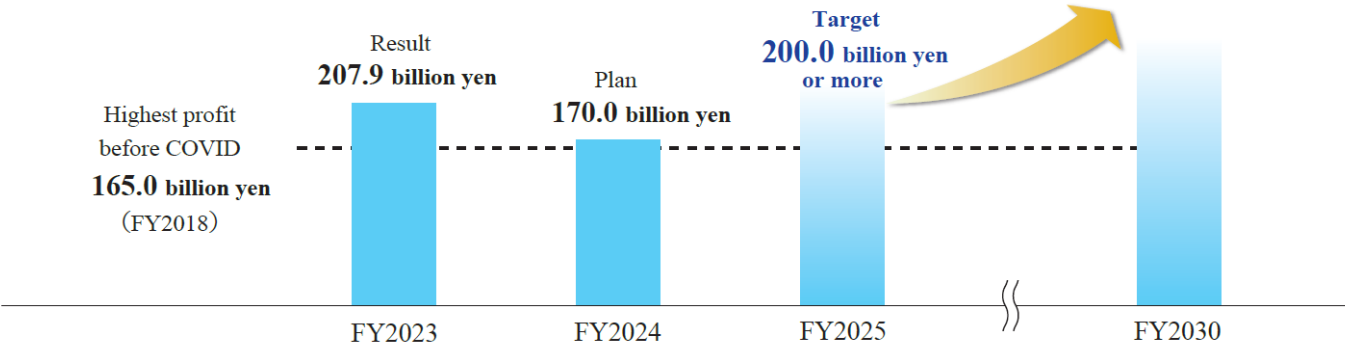
On February 15, 2023, we formulated a medium- to long-term corporate strategy to achieve a return to growth in the post-COVID-19 world. The 3 years of "FY2023-2025 ANA Group Mid-Term Corporate Strategy" will be a phase to carry out "reforms to realize its goal of 2030". The Group will strive to achieve 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 3 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.

**3 pillars of our business strategy**

- 1. **Maximize profit in the airline business** by optimizing ANA Group's multi-brand and expansion of the cargo businesses
- 2. **Expansion of non-airline profit** through a focused allocation of resources based on categorized fields of businesses
- 3. **Expand the ANA Group's economic zone** for sustainable growth



**Targets for Creating Financial Value (Consolidated Operating Income)**



## Major Initiatives in FY2023

Supported by strong passenger demand, we achieved our financial targets for FY2023 as a result of increased revenues mainly in the airline business. Going forward, we will steadily implement each of our measures while responding to changes in the environment to achieve our Mid-Term Corporate Strategy.

### Airline Business

- Updated mid-term environmental targets to achieve carbon neutrality
- Entered into a share exchange agreement with Nippon Cargo Airlines Co., Ltd.
- International flight operations from Haneda Airport Terminal 2 resumed for the first time in 3 years
- Airbus A380 aircraft "FLYING HONU" No.3 entered into service
- Awarded the highest rating of "5 Stars" by the UK-based SKYTRAX for 11 consecutive years
- Launched a new brand AirJapan and inaugurated routes between Narita- Bangkok and Narita-Incheon



Awarded "5 Stars" for 11 consecutive years



New Brand AirJapan

### Non-Air Business/ ANA Economic Zone

- Renewed "ANA Pay" mobile payment service
- Released new service "Tabi CUBE" to support route search and travel planning
- Started building a TaaS\* platform that enables seamless travel arrangements from booking to information gathering \*TaaS : Travel as a Service
- Released a virtual travel platform application "ANA GranWhale"
- Released a digital advertising delivery service "ANA Moment Ads" which provides customer information based on the airline reservation data.



"ANA Pay"

## Key Topics for FY2024

### Airline Business

- Maintain basic quality and high profitability  
Maximize profits through 3 brands (ANA, Peach, AirJapan)
- Expand international flights, especially European routes
- Develop cargo business strategy after integrating Nippon Cargo Airlines Co., Ltd. into our Group

### Non-Air Business/ ANA Economic Zone

- Expand earnings from existing businesses and pursue an optimal portfolio
- Establish corporate venture capital fund (CVC)
- Improve customer flow across airline and non-airline businesses through content expansion and utilize increased revenue

### Business Management

- Promote human capital management and investment in aircraft and DX for mid- to long-term growth

### <Major Risks>

- Prolonged avoidance of Russian airspace
- Market fluctuations (crude oil, foreign exchange, interest rates)
- Rising prices in Japan and abroad
- Shortage of human resources, especially in operations

# 《ANA Group's Sustainability》

The Group considers "environment", "people (human capital, DEI\* and human rights)", and "regional revitalization" to be material issues (materiality) that need to be addressed. Through our business activities, we will simultaneously create social and economic value, aiming to realize a sustainable society and enhance corporate value. \*Diversity Equity Inclusion

## Identified Material Issues and Major Initiatives

Material Issues	Major Initiatives	Related SDGs						
<b>Environment</b>	<ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions from aircraft operations (Achieve FY2030/FY2050 environmental goals)               <ol style="list-style-type: none"> <li>1. Improve flight operations and adopt new aircraft technologies</li> <li>2. Shift to low-carbon aviation fuel, including utilizing SAF (Sustainable Aviation Fuel)</li> <li>3. Use of Emission Trading Schemes</li> <li>4. Utilization of Negative Emissions Technologies (NETs)</li> </ol> </li> <li>Reduce CO<sub>2</sub> emissions from non-aircraft</li> <li>Reduce resource and food waste ratio</li> <li>Conserve biodiversity and agree to disclose information in line with TNFD* recommendations</li> </ul> <p style="text-align: right;">*Task Force on Nature-Related Financial Disclosures</p>							
<b>People</b>	<table border="1"> <tr> <td><b>Human Capital</b></td> <td> <ul style="list-style-type: none"> <li>Cultivate human resources and organizations to achieve transformation, enhance job satisfaction and ease of work</li> <li>Analyze ANA's Way Survey (ANA Group Employee Engagement Survey) to resolve issues</li> </ul> </td> </tr> <tr> <td><b>DEI</b></td> <td> <ul style="list-style-type: none"> <li>Work toward gender equality, respect gender diversity, support diverse work styles</li> <li>Respect the diversity of customers by promoting universal services</li> </ul> </td> </tr> <tr> <td><b>Human Rights</b></td> <td> <ul style="list-style-type: none"> <li>Ensure respect for human rights based on the United Nations Guiding Principles on Business and Human Rights</li> <li>Understand the employment conditions of foreign workers in Japan, prevent the use of airplanes in human trafficking</li> </ul> </td> </tr> </table>	<b>Human Capital</b>	<ul style="list-style-type: none"> <li>Cultivate human resources and organizations to achieve transformation, enhance job satisfaction and ease of work</li> <li>Analyze ANA's Way Survey (ANA Group Employee Engagement Survey) to resolve issues</li> </ul>	<b>DEI</b>	<ul style="list-style-type: none"> <li>Work toward gender equality, respect gender diversity, support diverse work styles</li> <li>Respect the diversity of customers by promoting universal services</li> </ul>	<b>Human Rights</b>	<ul style="list-style-type: none"> <li>Ensure respect for human rights based on the United Nations Guiding Principles on Business and Human Rights</li> <li>Understand the employment conditions of foreign workers in Japan, prevent the use of airplanes in human trafficking</li> </ul>	
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<b>Regional Revitalization</b>	<ul style="list-style-type: none"> <li>Resolving regional issues through innovation</li> <li>Regional revitalization through social contribution and resolving social issues</li> </ul>							

## External Evaluation

We have received high evaluations for our sustainability initiatives from domestic and international evaluation organizations.



Selected as a constituent of the Dow Jones Sustainability World Index for the 7th consecutive year



Received the highest "A List Company" rating for the 2nd consecutive year



Awarded "Best Workplace" certification for the 3rd consecutive year in a system that evaluates corporate D&I



Awarded "Gold" in the evaluation index on LGBTQ+ in the workplace



Awarded for the 2nd consecutive year in recognition of our efforts to support employee health, etc.

## <Environment>

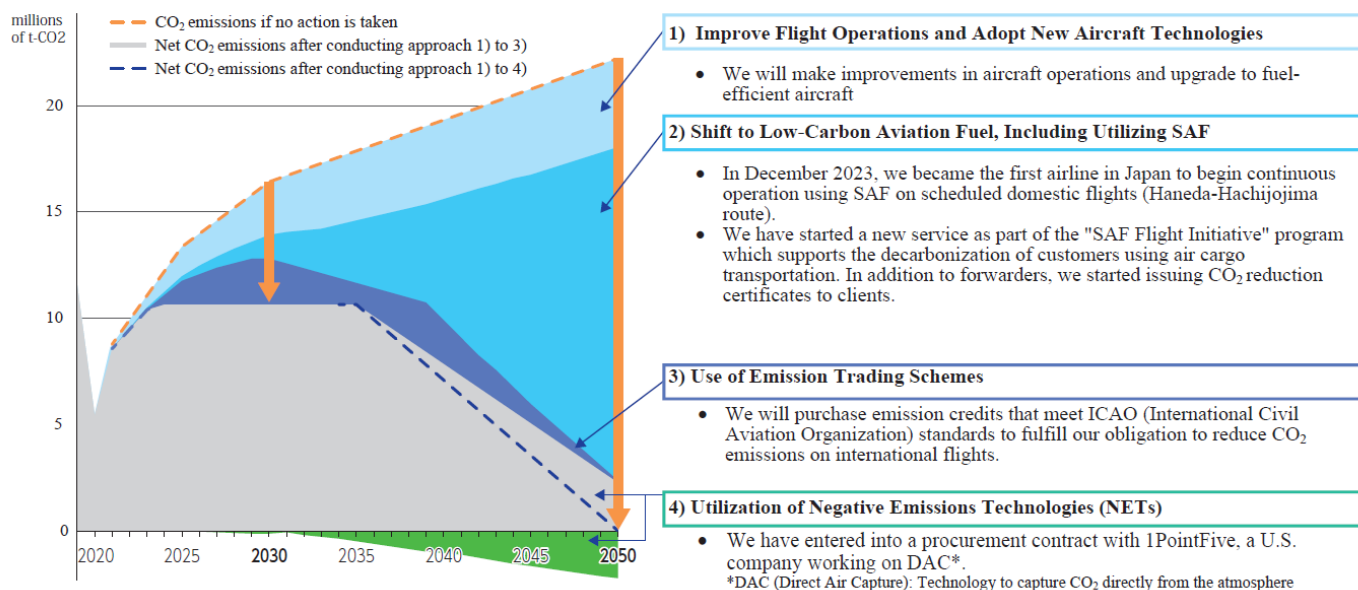
The Group considers environmental issues to be one of the major materialities and promotes measures to achieve its environmental goals. In addition, we joined the GX League\* in March 2024 and will contribute to the realization of a circular economy along with the transition to carbon neutrality.

\*GX (Green Transformation): A platform for companies to collaborate with government agencies and academic institutions to address environmental issues with the goal of sustainable growth.

### ● Initiatives in aircraft operations (4 strategic approaches)

The Group has developed transition strategies to achieve our environmental goals. While taking economic rationality into consideration, we will replace at least 10% of fuel consumption with SAF\* by FY2030, reduce net CO<sub>2</sub> emissions from international and domestic flights combined by at least 10% compared to FY2019, and promote efforts to achieve our mid- to long-term environmental goals of net zero emissions by FY2050.

\*SAF (Sustainable Aviation Fuel): It reduces CO<sub>2</sub> emissions by approximately 80% compared to conventional jet fuel.



### ● Initiatives other than aircraft operations

Main Initiatives	Summary
Reduce CO <sub>2</sub> emissions from non-aircraft operations	<ul style="list-style-type: none"> <li>Commencement of experimental tests to switch airport ground support vehicles to EVs and to introduce next-generation biofuels</li> </ul>
Reduce resource and food waste ratio	<ul style="list-style-type: none"> <li>Replacement of the plastic packaging of amenity kits provided on international flights with paper strips</li> <li>Introduction of AI-based pre-flight meal reservation management system</li> </ul>

### ● Biodiversity Conservation

We will contribute to the conservation and restoration of the natural environment through our business activities, by preventing illegal wildlife trafficking using air transportation, etc. As a basic policy for these initiatives, we have newly formulated the "ANA Group Biodiversity Policy" in 2023.

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

**Developing Human Capital**

By investing in human capital, we will encourage each and every employee of the Group to take on the transformation challenge to promote the "ANA Group Value Creation Cycle." We strive to enhance each employee's job satisfaction and willingness to take on challenges, thereby improving the basic quality and productivity of all executives and employees. This will lead to creating customer satisfaction, sustainable corporate growth, and enriching the lives of employees.

We annually conduct the ANA's Way Survey (ANA Group Employee Engagement Survey) to improve employee satisfaction and corporate value. We improve employee engagement by understanding the real state of each organization and promptly resolving issues.

"ANA Group Value Creation Cycle"



**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 gender equality

	Current (As of April 2024)	Target
Ratio of Group's Female Executives	10.4%	Achievement of 30% as early as possible in the 2020s
Ratio of Group's Female Managers	20.3%	

※Ratio of the Company's Female Executives 20.7%

- Establishment of the Basic Policy on Respect of Diversity of Sexuality (LGBTQ+)
- Promote diverse work styles (support for balancing work and family life) (In FY2023, we extended the "3-day parental leave" to the entire the Group)
- Promote universal services that respect the diversity of customers (e.g., holding boarding support classes for special-needs schools).

**Respect human rights**

A large number of foreign workers are employed at partner companies involved in airport ground handling. In order to accurately ascertain the employment conditions of these foreign workers, periodic surveys and direct interviews are conducted. We also provide training to all cabin attendants to prevent the use of airplanes in human trafficking. We have published the Human Rights Report 2023, which summarizes the Group's latest efforts related to respect for human rights.

For more information⇒[https://www.ana.co.jp/group/en/csr/effort/pdf/Human\\_Rights\\_Report\\_2023\\_e.pdf](https://www.ana.co.jp/group/en/csr/effort/pdf/Human_Rights_Report_2023_e.pdf)

<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.

## **Outlook for the Next Fiscal Year**

Regarding the future economic outlook, it is expected that the Japanese economy will continue to experience a gradual recovery with improvements in employment and income conditions. On the other hand, the global economy is anticipated to face downside risks to growth such as global monetary tightening and concerns about the future of the Chinese economy.

Under these circumstances, the ANA group will continue to implement the strategy as the 2nd year of the "FY2023-2025 ANA Group Mid-term Corporate Strategy" and aim to achieve our management vision of "Uniting the World in Wonder". With our airline business as our core business, we will continue to foster diverse connections between different regions, and place importance on the well-being of our employees. Additionally, we will strive to provide new value while closely engaging with various stakeholders including shareholders.

### **Air Transportation**

In the airline business, while maintaining a strong foundation of safety and security, we will develop all 3 of our brands ANA, Peach, and AirJapan to capture a broad swath of global demand.

In **international passenger service (ANA Brand)**, we will continue to strengthen our efforts to capture the robust inbound demand to Japan and the steadily growing business demand originating from Japan aiming to further improve our revenue and profitability. In terms of routes and network, we will increase the number of flights on the Haneda-Munich and Haneda-Paris routes starting from July and resume the Haneda-Vienna route from August this year. Furthermore, we plan to inaugurate the Haneda-Milan, Haneda-Stockholm and Haneda-Istanbul routes in the second half of the fiscal year 2024, focusing on strong European route to further expand our international network. In sales and services, we have expanded the number of departures from 16 flights to 26 flights at Haneda Airport Terminal 2 International facilities since March 31 this year, minimizing the connection time between domestic and international flights. We have also increased the seating capacity of ANA lounges in the same facility to improve convenience for our customers.

In **domestic passenger service (ANA Brand)**, we expect to see a robust trend in leisure demand as well as an increase in business and inbound demand. Under this situation, we will strive to improve profitability by promoting demand-supply matching through the utilization of various aircraft. In terms of routes and network, we will introduce the new large aircraft the Boeing 787-10 (429 seats) on the Haneda-Sapporo (New Chitose) route and others. We will also strengthen collaboration with Peach and work towards enhancing our route network to meet the demand. In sales and services, we will continue to strengthen efforts to capture leisure demand through initiatives such as the implementation of the "ANA SUPER VALUE SALE". Additionally, we will continue to promote "ANA Smart Travel", which supports customers using mobile devices such as smartphones from trip planning until arrival in order to provide a stress-free and seamless travel experience.

With respect to **cargo service (ANA Brand)**, in the international air cargo transport, we anticipate growth in market demand for key industries such as semiconductors, electronic devices, and

vehicle-related products. As a combination carrier that operates both cargo and passenger flights, our group aims to enhance customer convenience by developing an aviation network that meets demand. We will also focus on capturing high-yield cargo by strengthening marketing efforts and achieving high transport quality thereby maximizing revenue. Additionally, we will integrate Nippon Cargo Airlines Co., Ltd. into our group and continue to provide high-quality and competitive air cargo transportation services. In the domestic air cargo transport, we will work towards expanding the use of air cargo by effectively utilizing the cargo space available on domestic passenger scheduled flights in response to the challenges "2024 Issue" faced by the logistics industry.

With respect to **Peach and AirJapan**, in the domestic passenger service, Peach will continue to explore domestic leisure demand by increasing flights on routes such as Kansai-Sapporo (New Chitose) and Narita-Naha aiming to strengthen profitability. In the international passenger service, Peach will consider opening new routes and increasing flights to expand its operations while AirJapan will inaugurate the Narita-Singapore route and increase flights on the Narita-Bangkok and Narita-Incheon routes striving to increase revenue by capturing strong inbound demand 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	5
Boeing 787-9	1
Airbus A320neo	2
Total	8

Aircraft to be retired	
Model	No. of Aircraft
Boeing 767-300F	3
Airbus A320-200	3
Total	6

## Others

In the **airline related business**, as operating scales are expected to increase due to passenger demand, our aim is to contribute to the ANA Group revenues through increased numbers of contracts such as passenger and cargo handling services in airports. Starting from April this year, we have standardized qualifications and procedures in the ground handling strengthening our cooperative relationships with other companies to address labor shortages.

In the **travel business** for domestic travel, we will expand the range of accommodation options and activity materials such as car rentals and golf plans and strengthen the sales of dynamic package products, aiming to capture the strong demand for leisure travel. For international travel, in addition to tours to Hawaii, we will sell tours that combine multiple cities and offer a wide range of products. Furthermore, we will work on enhancing the functionality of various services such as "ANA Pay" and improving customer convenience in order to create a world where miles can be accumulated and used in various daily situations.

In **trade and retail businesses**, we expect a change in the semiconductor market conditions in China leading to a decrease in revenue in the electronics business. However, with the increase in passenger demand and the steady performance of airport retail stores such as "ANA FESTA" as well as the expansion of the new product brand "ANA FINDS", we will further expand the revenue of the retail business. In addition, we will leverage our expertise in the food business with a focus on bananas and in the airline-related business such as the sale of aircraft parts to expand revenue and evolve our business portfolio towards sustainable growth aiming for a robust revenue structure.

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 3 key principles underlying its capital policies. The Company will work on capital efficiency and enhance shareholders' return in order to achieve sustainable growth and medium- to long-term increase in corporate value, while maintaining its financial soundness.

(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 soundness.

**(5) Principal businesses of the ANA Group (as of March 31, 2024)**

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, 2024)**

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	91.6	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 55 consolidated subsidiaries, including 9 material subsidiaries, and 13 equity-method subsidiaries and affiliates.

**(7) Principal offices and branches of the ANA Group (as of March 31, 2024)**

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	Izumisano-shi, 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, 2024)**

Aircraft	Number of aircraft			Number of seats
	Owned	Leased	Total	
Boeing 777-300	9	9	18	212 / 514
Boeing 777-200	10	–	10	392 / 405
Boeing 777F	2	–	2	–
Boeing 787-10	4	1	5	294 / 429
Boeing 787-9	37	6	43	215 - 395
Boeing 787-8	31	5	36	184 - 335
Boeing 767-300	15	–	15	202 / 270
Boeing 767-300F	6	3	9	–
Boeing 737-800	26	13	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	15	26	146 / 188
Airbus A320-200	–	19	19	180
De Havilland Canada DASH 8-400	24	–	24	74
Total	178	100	278	

(Note)

In addition to the above, there are 17 aircraft owned or leased by the Company which are leased to other entities.

**(9) Employees (as of March 31, 2024)****(i) Employees of the ANA Group**

Segment	Number of employees		Change in the number since the previous fiscal year end	
Air Transportation	16,851	(168)	220	(89)
Airline Related	19,261	(1,656)	529	(309)
Travel Services	1,396	(61)	34	(37)
Trade and Retail	1,258	(691)	24	(66)
Other	2,199	(213)	△96	(1)
Group-wide (common)	260	(0)	7	(0)
Total	41,225	(2,789)	718	(502)

(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
260 (0)	+7 (0)	45.3	2.3

(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 are 2.3 years because the employees of the Company 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, 2024)**

(Millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	58,813
Mizuho Bank, Ltd.	36,371
Development Bank of Japan Inc.	30,000
MUFG Bank, Ltd.	28,677
Sumitomo Mitsui Trust Bank, Limited	28,336

(Notes)

1. In addition to the above, 179,266 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, 326,560 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, 2024)

- (i) Authorized shares: 1,020,000,000 shares
- (ii) Outstanding shares: 484,293,561 shares  
(Including 13,726,618 treasury shares)
- (iii) Number of shareholders: 761,448  
(A decrease of 27,902 from the previous fiscal year end)

#### (iv) Major shareholders (the top 10 shareholders):

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	64,758	13.76
Custody Bank of Japan, Ltd. (Trust account)	14,856	3.16
Nagoya Railroad Co., Ltd.	7,313	1.55
ANA Employee Stock Ownership Association	6,252	1.33
ANA Group Employee Stock Ownership Association	3,944	0.84
STATE STREET BANK WEST CLIENT - TREATY 505234	3,449	0.73
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,231	0.69
Nippon Life Insurance Company	2,914	0.62
Aioi Nissay Dowa Insurance Co., Ltd.	2,186	0.46
JP MORGAN CHASE BANK 385781	2,131	0.45

#### (Notes)

- The shareholding ratio is calculated excluding the number of treasury shares (13,726,618 shares).
- Fractions of less than a thousand shares are rounded down.

#### Breakdown of shares by shareholder type (as of March 31, 2024)

Financial institutions	20.97 %
Securities companies	1.37 %
Other domestic corporations	9.52 %
Foreigners	11.25 %
Individuals and others	54.03 %
Shares held by the Company (treasury shares)	2.83 %
Central and local governments	0.02 %
Total	484,293,561 shares

- (v) Status of shares granted to the Company's officers as consideration for performance of their duties during the Fiscal Year

	Number of shares	Number of officers entitled to be granted shares
Members of the Board of Directors (excluding Independent Outside Directors)	50,100 shares	4

(Notes)

1. The details of the Company's share remuneration are as described in "2-(3)-(v) Policies applicable to the determination of remuneration, etc." of the Business Report.
2. The shares in the above table are those granted to the resigned officers.

## (2) Status of stock acquisition rights

Other important matters concerning stock acquisition rights:

The following table shows the status as of March 31, 2024.

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

(i) Status of Members of the Board of Directors and Audit & Supervisory Board Members (as of March 31, 2024)

Position in the Company	Name	Responsibility and material concurrent positions
Representative Director, Chairman	KATANOZAKA Shinya	Chairman of the Board of Directors; Outside Director of Tokio Marine Holdings, Inc.; Outside Director of Kirin Holdings Company, Limited
Member of the Board, Vice Chairman	HIRAKO Yuji	Outside Director of Seven Bank, Ltd.; Outside Director of JVCKENWOOD Corporation
President and Chief Executive Officer	SHIBATA Koji	Chairman of the ANA Group Management Committee; Head of Group ESG Management Promotion Committee; In charge of the Internal Audit Division
Representative Director, Senior Executive Vice President	FUKUZAWA Ichiro	Chairman of the ANA Group Corporate Transformation Committee; In charge of Corporate Strategy, Group Procurement; Outside Director of Japan Airport Terminal Co., Ltd.
Member of the Board of Directors	HIRASAWA Juichi	In charge of Government & Industrial Affairs, Executive Secretariat, Economic Security
Member of the Board of Directors	KAJITA Emiko	Chairman of Group ESG Management Promotion Committee; In charge of Group Risk and Compliance, Legal & Insurance, General Administration
Member of the Board of Directors	INOUE Shinichi	President and Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD; Chairman of All Japan Air Transport and Service Association Co., Ltd.

Outside Director	YAMAMOTO Ado	Advisor of Nagoya Railroad Co., Ltd.; Outside Director of Chubu-Nippon Broadcasting Co., Ltd.
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Position in the Company	Name	Responsibility and material concurrent positions
Outside Director	KOBAYASHI Izumi	Outside Director of Mizuho Financial Group, Inc.; Outside Director of OMRON Corporation
Outside Director	KATSU Eijiro	President and Representative Director, President and Co- CEO and COO of Internet Initiative Japan Inc.; Outside Director of Nippon Television Holdings, Inc.
Outside Director	MINEGISHI Masumi	Chairman and Representative Director, Chairman of the Board of Directors 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	OGAWA Eiji	Professor of Faculty of Economics, Tokyo Keizai University; Professor Emeritus, Hitotsubashi University
Outside Audit & Supervisory Board Member	MITSUHASHI Yukiko	Partner (Attorney-at-Law), Atsumi & Sakai

(Notes)

- Members of the Board of Directors, YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi are Outside Directors.
- Audit & Supervisory Board Members KANOUE Nozomu, OGAWA Eiji, and MITSUHASHI Yukiko 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, OGAWA Eiji, and MITSUHASHI Yukiko 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.
- Audit & Supervisory Board Member MITSUHASHI Yukiko is a qualified lawyer, and has an extensive knowledge of corporate legal affairs and laws.
- Member of the Board of Directors KATANAZAKA Shinya's title has been changed to Member of the Board, Chairman as of April 1, 2024.

9. Member of the Board of Directors HIRAKO Yuji was appointed and took office as Outside Director of Seven Bank, Ltd. at its ordinary general meeting of shareholders held on June 19, 2023. He was also appointed and took office as Outside Director of JVCKENWOOD Corporation at its ordinary general meeting of shareholders held on June 23, 2023.
10. Member of the Board of Directors HIRASAWA Juichi's title has been changed to Representative Director and Executive Vice President as of April 1, 2024.
11. Member of the Board of Directors KAJITA Emiko was newly appointed and took office as Member of the Board of Directors of the Company at its 78<sup>th</sup> Ordinary General Meeting of Shareholders held on June 27, 2023.
12. Member of the Board of Directors HIRAKO Yuji, FUKUZAWA Ichiro, and KAJITA Emiko resigned due to resignation as Member of the Board of Directors of the Company as of March 31, 2024.
13. Member of the Board of Directors KOBAYASHI Izumi resigned as Outside Director of Mitsui & Co., Ltd. as of June 21, 2023 due to expiry of term of office.
14. Audit & Supervisory Board Member MITSUHASHI Yukiko was newly appointed and took office as Audit & Supervisory Board Member of the Company at its 78<sup>th</sup> Ordinary General Meeting of Shareholders held on June 27, 2023.
15. Audit & Supervisory Board Member MATSUO Shingo resigned due to resignation as Audit & Supervisory Board Member of the Company at its 78<sup>th</sup> Ordinary General Meeting of Shareholders held on June 27, 2023.
16. FUKUZAWA Ichiro, HIRASAWA Juichi, and KAJITA Emiko among Members of the Board of 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 Members of the Board of 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)
Members of the Board of Directors (Outside Directors)	11 (4)	601 (60)	379 (60)	81 (-)	140 (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (4)	144 (69)	144 (69)	- (-)	- (-)
Total	17	745	523	81	140

(Notes)

1. The above table includes 1 Outside Audit & Supervisory Board Member who resigned at the time

of the closing of the 78th Ordinary General Meeting of Shareholders of the Company held on June 27, 2023.

2. Since the share remuneration for Members of the Board of Directors are payable based on the performance for the 3 fiscal years from 2023 to 2025, 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 Members of the Board of Directors per year would be 960 million yen. The number of Members of the Board of Directors as at the time of the closing of that Ordinary General Meeting of Shareholders was 17 (including 2 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 of share remuneration per fiscal year would be 400,000 points (i.e. 400,000 ordinary shares of the Company); provided, however, that this represents the number of shares applicable prior to the consolidation of shares effected on October 1, 2017, which is equivalent to 40,000 points (i.e. 40,000 ordinary shares of the Company) after the consolidation of shares. The number of Members of the Board of Directors (excluding Outside Directors) as at the time of the closing of that Ordinary General Meeting of Shareholders was 7.
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 5 (including 3 Outside Audit & Supervisory Board Members).
5. Figures in the table have been rounded down to the nearest million yen.

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

a. Members of the Board of Directors' remuneration

i. Basic policies

- Members of the Board of Directors' remuneration is set at a level commensurate with the role and responsibility of each position.
- Members of the Board of Directors' remuneration serves to improve medium- to long-term corporate values.
- Members of the Board of 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 Members of the Board of Directors' remuneration.

ii. Process

As for the process for determining Members of the Board of 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 Members of the Board of Directors' remuneration.

- President and Chief Executive Officer has been delegated by the resolution of the Board of Directors to determine the specifics of the final amount to be paid to each Member of

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

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

### iii. Remuneration system

- Remuneration for Members of the Board of 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 <sup>*1</sup>		
Remuneration	(1) Basic remuneration	(2) Bonus (short-term performance-linked)	(3) Share remuneration (long-term incentive)	
Payment criteria	Internal Directors	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 5px; text-align: center;">Net Income</div> <div style="background-color: #003366; color: white; padding: 2px 5px; text-align: center;">Safety</div> <div style="background-color: #003366; color: white; padding: 2px 5px; text-align: center;">Customer Satisfaction</div> <div style="background-color: #003366; color: white; padding: 2px 5px; text-align: center;">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: #0070C0; color: white; padding: 2px 5px; text-align: center;">Return on Equity (ROE)</div> <div style="background-color: #0070C0; color: white; padding: 2px 5px; text-align: center;">Non-Airline Business/ ANA Economic Zone Measure</div> <div style="background-color: #0070C0; color: white; padding: 2px 5px; text-align: center;">ESG Evaluation Measure</div> <div style="background-color: #0070C0; color: white; padding: 2px 5px; text-align: center;">Productivity Improvement Measure</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 number of (3) is limited to a maximum of 40,000 shares <sup>*2</sup> 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)	Multi-year evaluation <sup>*3</sup>	

\*1 Range from 0 to 0.92 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 of share remuneration per fiscal year would be 400,000 points (i.e. 400,000 ordinary shares of the Company); provided, however, that this represents the number of shares applicable prior to the consolidation of shares effected on October 1, 2017, which is equivalent to 40,000 points (i.e. 40,000 ordinary shares of the Company) after the consolidation of shares.

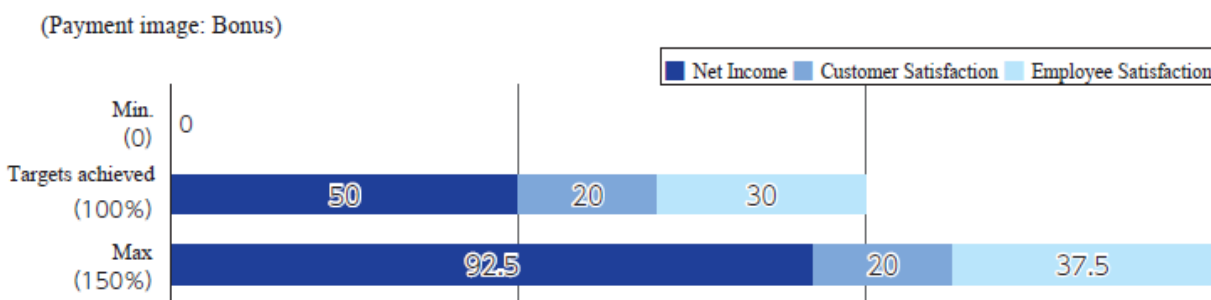
\*3 For the share remuneration granted during a Member of the Board of Directors' service on the Board, shares (a part of which will be paid in cash equivalent to the market value) will be delivered through a stock delivery trust at the time of his/her resignation.

### iv. Calculation method

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

**(i) Bonus**

Payment factor is determined as the sum of the following 4 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

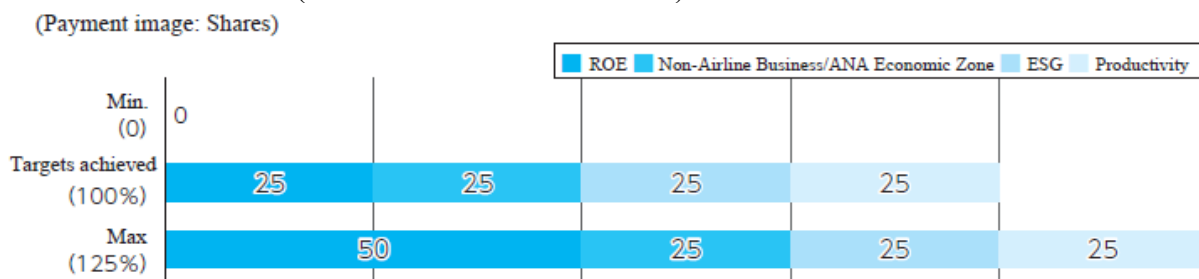
Employee Satisfaction: Target value for points earned in the ANA Group Employee Engagement Survey, ANA's Way Survey

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)

The bonus payout for FY2023 was at 75% of the target.

**(ii) Share Remuneration**

Payment factor is determined as the sum of the following 4 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 125%)



ROE: Target value for ROE as at the end of FY2025 in the medium-term business plan

Non-Airline Business/ANA Economic Zone: Target value for the following measures as at the end of FY2025 in the medium-term business plan:

(i) Non-Airline Business sales; (ii) Non-Airline Business operating profit, and (iii) scale of ANA Economic Zone

ESG: Target value for the following 3 ESG evaluation measures as at the end of FY2025:

(i) selected as a component of Dow Jones Sustainability Index (DJSI); (ii) obtaining A-rating from CDP; and (iii) CO<sub>2</sub> emissions

Productivity: Target value for productivity improvement indicator as at the end of FY2025



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 24 hereof.

<Structure>

The total number of Members of the Board 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 with experience, knowledge, and expertise, to facilitate ample discussion, swift and rational decision-making and the supervision and monitoring of business execution.

Several Outside Directors that are independent from the Company are appointed 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 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, management strategies, personnel policy, new businesses, and organizational operation, 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 13 meetings of the Board of Directors that were held during the Fiscal Year, where she proactively provided appropriate opinions and suggestions on, among other subjects, management strategies, new businesses, sustainability, and risk management, 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 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, management strategies, new businesses, and investment 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	MINEGISHI Masumi attended all 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, management strategies, allocation of management resources, and investment management, 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 &amp; Supervisory Board Member</p>	<p>KANOUE Nozomu attended all 13 meetings of the Board of Directors and all 13 meetings of the Audit &amp; Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, risk management and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as an executive officer of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management Committee of ANA Group and the other meetings as a Full-time Audit &amp; Supervisory Board Member. From the fiscal year 2019, he holds the office of a member of the Remuneration Advisory Committee.</p>
<p>OGAWA Eiji Outside Audit &amp; Supervisory Board Member</p>	<p>OGAWA Eiji attended all 13 meetings of the Board of Directors and all 13 meetings of the Audit &amp; Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, risk management, business portfolio, and new businesses, taking advantage of his considerable experience and broad knowledge developed principally as an expert in international finance and other similar areas. Further, he exchanged opinions with Representative Directors as appropriate.</p>
<p>MITSUHASHI Yukiko Outside Audit &amp; Supervisory Board Member</p>	<p>Since MITSUHASHI Yukiko took office as Outside Audit &amp; Supervisory Board Member, she attended all 11 meetings of the Board of Directors and all 10 meetings of the Audit &amp; Supervisory Board that were held during the Fiscal Year, where she proactively provided opinions and suggestions on, among other subjects, new businesses and investment projects from a legal perspective, and privacy governance, taking advantage of her considerable experience and broad knowledge developed principally through many years of practicing as a lawyer. Further, she exchanged opinions with Representative Directors as appropriate.</p>

(Note)

The Company has notified the Tokyo Stock Exchange that Members of the Board of Directors YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi, and Audit & Supervisory Board Members KANOUE Nozomu, OGAWA Eiji and MITSUHASHI Yukiko 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	90
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	298

(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, 2024)

Yen (Millions)

Assets		Liabilities	
<b><u>Current assets</u></b>	<b>1,701,190</b>	<b><u>Current liabilities</u></b>	<b>1,035,428</b>
Cash and deposits	600,893	Accounts payable	229,273
Notes and accounts receivable	217,084	Short-term loans	84,170
Lease receivables and investments in leases	12,219	Current portion of long-term debt	73,777
Marketable securities	656,913	Current portion of convertible bonds with stock acquisition rights	70,000
Inventories (Merchandise)	11,743	Finance lease obligations	2,051
Inventories (Supplies)	42,218	Income taxes payable	8,015
Other current assets	160,405	Contract liabilities	444,982
Allowance for doubtful accounts	(285)	Accrued bonuses to employees	55,688
<b><u>Fixed assets</u></b>	<b>1,867,807</b>	Other provisions	8,213
<b><u>Property and equipment</u></b>	<b>1,330,753</b>	Other current liabilities	59,259
Buildings and structures	85,057	<b><u>Long-term liabilities</u></b>	<b>1,481,475</b>
Aircraft	933,838	Bonds	155,000
Machinery, equipment and vehicles	28,476	Convertible bonds with stock acquisition rights	150,000
Furniture and fixtures	11,112	Long-term debt	943,808
Land	44,069	Finance lease obligations	5,230
Lease assets	4,028	Deferred tax liabilities	505
Construction in progress	224,173	Accrued corporate executive officers' retirement benefits	707
<b><u>Intangible assets</u></b>	<b>103,907</b>	Liability for retirement benefits	160,027
Goodwill	15,999	Other provisions	33,781
Other intangible assets	87,908	Asset retirement obligations	1,312
<b><u>Investments and other assets</u></b>	<b>433,147</b>	Other long-term liabilities	31,105
Investment securities	156,425	<b><u>Total liabilities</u></b>	<b>2,516,903</b>
Long-term receivables	6,144	<b><u>Net assets</u></b>	
Deferred tax assets	213,374	<b><u>Shareholders' equity</u></b>	<b>951,125</b>
Asset for defined benefits	3,198	Common stock	467,601
Other assets	57,216	Capital surplus	404,065
Allowance for doubtful accounts	(3,210)	Retained earnings	135,971
<b><u>Deferred assets</u></b>	<b>533</b>	Treasury stock	(56,512)
		<b><u>Accumulated other comprehensive income</u></b>	<b>93,383</b>
		Valuation difference on available-for-sale securities	41,360
		Deferred gain on derivatives under hedge accounting	59,782
		Foreign currency translation adjustments	3,677
		Defined retirement benefit plans	(11,436)
		<b><u>Non-controlling interests</u></b>	<b>8,119</b>
		<b><u>Total net assets</u></b>	<b>1,052,627</b>
<b>TOTAL</b>	<b>3,569,530</b>	<b>TOTAL</b>	<b>3,569,530</b>

## Consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

	Yen (Millions)
<b><u>Operating revenues</u></b>	<b>2,055,928</b>
<b><u>Cost of sales</u></b>	<b>1,642,263</b>
<b>Gross income</b>	<b>413,665</b>
<b><u>Selling, general and administrative expenses</u></b>	<b>205,754</b>
<b>Operating income</b>	<b>207,911</b>
<b><u>Other income</u></b>	<b>30,774</b>
Interest income	1,294
Dividend income	1,311
Equity in earnings of unconsolidated subsidiaries and affiliates	1,060
Foreign exchange gain, net	4,459
Gain on sales of assets	2,265
Gain on donation of non-current assets	367
Compensation income	14,404
Other	5,614
<b><u>Other expenses</u></b>	<b>31,029</b>
Interest expenses	23,324
Loss on sales of assets	50
Loss on disposal of assets	4,866
Other	2,789
<b>Ordinary income</b>	<b>207,656</b>
<b><u>Special loss</u></b>	<b>2,818</b>
Loss on valuation of investment securities	2,818
<b>Income before income taxes</b>	<b>204,838</b>
Current	5,971
Deferred	40,540
<b>Net income</b>	<b>158,327</b>
Net income attributable to non-controlling interests	1,230
<b>Net income attributable to owners of the parent</b>	<b>157,097</b>

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 16, 2024

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:

Motonobu Mukai

Designated Engagement Partner,  
Certified Public Accountant:

Taishi Echigo

### 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, 2024, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, 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 the details thereof, if measures are taken to eliminate impediments or if safeguards are applied to reduce impediments to an acceptable level.

#### **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 74th fiscal year starting on April 1, 2023, and ending on March 31, 2024, 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), 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 21, 2024

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)
OGAWA Eiji,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
MITSUHASHI Yukiko,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)

END