



Q&A regarding Series 1 Bond-Type Class Shares

ANA HOLDINGS INC.

November 10, 2025

This Q&A is an update of “Q&A regarding Bond-Type Class Shares” disclosed as of April 30, 2025, in connection with the resolution on issuance of Series 1 Bond-Type Class Shares.

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Q&A regarding Series 1 Bond-Type Class Shares



Question	Answer
<p>1. What is the purpose of Bond-Type Class Shares?</p>	<ul style="list-style-type: none"> ■ In order to secure funds for growth investment ahead of the growth opportunities, and to secure funds needed for repurchase of treasury stocks for partial refund of equity paid in by the Common Shareholders during the COVID-19 pandemic and enhancement of EPS (earnings per share), we have resolved to issue Bond-Type Class Shares as “Second Capital” to strengthen capital without any dilution. ■ We believe that we will be able to achieve a good balance between maintenance and improvement of financial soundness, and improve capital efficiency at a high level by securing funds for growth, and at the same time, combining the issuance of the Bond-Type Class Shares and the repurchase of treasury stock.
<p>2. What are the characteristics of Bond-Type Class Shares?</p>	<ul style="list-style-type: none"> ■ Bond-Type Class Shares are treated as shares under the Company Law, but the issuance thereof is a hybrid financing method with an intermediate characteristic between shares and bonds, the product nature of which is similar to that of hybrid bonds. ■ Bond-Type Class Shares do not have voting rights and are not convertible into Common Shares, and a fixed preferred dividend is paid for a fixed period of time. In addition, Bond-Type Class Shares have priority over Common Shares in terms of the order of distribution of dividends and residual assets, and are non-participating, meaning that no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance. ■ The Bond-Type Class Shares will be listed (in addition to Common Shares) on the Prime Market of the Tokyo Stock Exchange, with the intention of providing investment opportunities to a wide range of investors.

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<p>3. How is product nature similar to and different from that of hybrid bonds/hybrid loans?</p>	<ul style="list-style-type: none"> ■ As with hybrid bonds/hybrid loans, the Series 1 Bond-Type Class Shares will obtain equity credits by rating agencies (R&I and JCR) for 50% of the issue amount. ■ On the other hand, the Bond-Type Class Shares differ from hybrid bonds/hybrid loans in a sense that they can increase equity capital for accounting purposes. In addition, the Bond-Type Class Shares may be considered for investment by a wide range of investors through their listing on the Prime Market of the Tokyo Stock Exchange (eligible for NISA). ■ It is expected that the payment of dividends on the Series 1 Bond-Type Class Shares and interest payments on the hybrid loan executed on October 30, 2020 (Tranche B, first early repayment date: October 29, 2027, loan amount: 200 billion yen) are ranked <i>pari passu</i>.
<p>4. What is the use of proceeds for Series 1 Bond-Type Class Shares?</p>	<ul style="list-style-type: none"> ■ Of the proceeds from the issuance of the Series 1 Bond-Type Class Shares, 100 billion yen will be used for capital expenditures for aircraft acquisitions, primarily Boeing 787, Boeing 777-9, Boeing 737-8, Airbus A320neo and Airbus A321neo aircraft, with the aim of capturing expanding airline demand and driving profit growth. ■ The maximum of 150 billion yen, combining the remaining approximately 94 billion yen of the proceeds and liquidity on hand of approximately 56 billion yen, is scheduled to be used for funds for repurchase of treasury stocks. The repurchase of treasury stocks aims to partially refund equity paid in by the Common Shareholders during the COVID-19 pandemic and enhance EPS (earnings per share), and optimize capital structure. ■ For details on the repurchase of treasury stocks, please refer to the following. Notice Regarding Repurchase and Cancellation of Treasury Stock
<p>5. What method of issuance is planned for Series 1 Bond-Type Class Shares?</p>	<ul style="list-style-type: none"> ■ It is planned that Series 1 Bond-Type Class Shares will be offered to a wide range of investors, including retail investors, through a public offering in Japan. ■ The Series 1 Bond-Type Class Shares are also available for investment by our Common Shareholders.



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Question	Answer
6. What is the schedule for issuance of Series 1 Bond-Type Class Shares?	<ul style="list-style-type: none"> The issuance term of Series 1 Bond-Type Class Shares will be determined on any day between November 21, 2025 (Friday) and November 26, 2025 (Wednesday), with payment date planned on December 12, 2025 (Friday) and listing on the Prime Market of the Tokyo Stock Exchange planned on December 15, 2025 (Monday).
7. What is the Issue Price of Series 1 Bond-Type Class Shares?	<ul style="list-style-type: none"> The Issue Price of Series 1 Bond-Type Class Shares will be 5,000 yen.
8. When will trading on the Prime Market of the Tokyo Stock Exchange begin, and what is the trading unit?	<ul style="list-style-type: none"> The Series 1 Bond-Type Class Shares will be tradable on the Prime Market of the Tokyo Stock Exchange from the listing date (December 15, 2025). The trading unit of Series 1 Bond-Type Class Shares will be the same as Common Shares, i.e., 100 shares per unit.
9. How is the fixed dividend for Series 1 Bond-Type Class Shares determined?	<ul style="list-style-type: none"> The fixed dividend for Series 1 Bond-Type Class Shares will be determined in the pricing range (3.50%-4.00%, per annum) set after comprehensively considering the valuation report of Series 1 Bond-Type Class Shares, and the market prices of subordinated bonds or similar debt instruments issued by corporates with credit ratings approximately equal to ours and the market prices of other Bond-Type Class Shares issued by other corporates, taking into account the demand from investors and other factors, using a method similar to book-building. The rate of the floating dividends (on or after October 1, 2031) will equal to the sum of base rate (1-year JGB) , plus the initial spread determined at the time of pricing plus an additional 1%.

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10. Does the issuance of the Series 1 Bond-Type Class Shares affect the dividend policy for Common Shares?	<ul style="list-style-type: none"> ■ We recognize Common Shareholder returns as a key management priority, and would like to enhance our shareholder returns while also securing the funds for growth investments to prepare for future business development and accumulating shareholders' equity to strengthen our financial foundation. Therefore, we do not expect our dividend policy for Common Shares to be affected by the issuance of the Series 1 Bond-Type Class Shares.
11. Will the issuance of the Series 1 Bond-Type Class Shares affect the shareholder benefits for Common Shares?	<ul style="list-style-type: none"> ■ There is no plan to grant shareholder benefits to holders of Bond-Type Class Shares. Therefore, we do not expect the issuance of Bond-Type Class Shares to affect the shareholder benefits for Common Shares.
12. Do you plan to acquire (call for) Series 1 Bond-Type Class Shares for cash in five years?	<ul style="list-style-type: none"> ■ We are well aware that, in accordance with the market practice in hybrid financing, many investors expect us to acquire (call for) the shares from five years after the date of issuance (i.e., when the call option becomes exercisable, which is December 12, 2030) until the day before the dividend rate steps-up (September 30, 2031). ■ Based on the above, we will determine whether to acquire (call for) Series 1 Bond-Type Class Shares for cash, taking into consideration the business and financial conditions and market environment and other factors at that time.