



November 21, 2025

Company Name: ANA HOLDINGS INC.
President and CEO: Koji Shibata
(Code number: 9202, TSE Prime Market)
Contact: Director, General
Administration, Shintaro Takano
(TEL: +81-3-6748-1001)

Notice Regarding Determination of Annual Dividend Rate of Series 1 Bond-Type Class Shares

We hereby announce that, the Board of Directors today determined the annual dividend rate for the Preferred Dividend to the Series 1 Bond-Type Class Shares, which are to be issued pursuant to the resolution of the Board of Directors on November 10, 2025 (the "Offering").

1. Annual Dividend Rate
 - (i) If the record date falls in a fiscal year ending on or before March 31, 2031:

3.500% per annum*
 - (ii) If the record date falls in a fiscal year ending on March 31, 2032:
 - (a) The period from and including April 1, 2031 to and including September 30, 2031:

3.500% per annum
 - (b) The period from and including October 1, 2031 to and including March 31, 2032:

The interest rate of One-Year Japanese government bonds (JGBs) as of two business days before September 30, 2031, plus 3.178%
 - (iii) If the record date falls in a fiscal year ending on or after April 1, 2032:

The interest rate of One-Year JGBs as of two business days before the last day of the immediately preceding fiscal year, plus 3.178%
- * The amount of the Preferred Dividend to Series 1 Bond-Type Class Shares with a record date of March 31, 2026 will be 52.73

yen (calculated based on actual day counts on a 365-day year basis).

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| 2. | Subscription Period | From Tuesday, November 25, 2025 to Thursday, December 11, 2025 |
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(Reference)

I. Outline of Issuance of Series 1 Bond-Type Class Shares besides the Above

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| 1. | Class and Number of Shares for Subscription | Series 1 Bond-Type Class Shares of ANA HOLDINGS INC.: 40,000,000 shares |
| 2. | Aggregate Amount of Issue Price (Offer Price) | 200,000,000,000 yen (5,000 yen per share) |
| 3. | Amount to be Paid in | 4,875 yen per share |
| 4. | Amount of Increase in Stated Capital and Additional Capital Reserves | Amount of increase in stated capital
97,500,000,000 yen (2,437.5 yen per share)
Amount of increase in additional capital reserves
97,500,000,000 yen (2,437.5 yen per share) |
| | | * We have passed a resolution on November 10, 2025 to reduce our stated capital and additional capital reserves, by the amount of the increase in stated capital and additional capital reserves as a result of the issuance of the Series 1 Bond-Type Class Shares through the Offering, as of the Payment Date, on the condition that the Offering successfully closes, and to transfer the full amount of both to "other capital surplus." |
| 5. | Payment Date | Friday, December 12, 2025 |
| 6. | Listing (Trading Commencement) Date | Monday, December 15, 2025 |

II. Use of Proceeds

Of the net proceeds of 193,940,000,000 yen from the Offering, 100 billion yen will be used by the end of March 2027 for capital expenditures to add aircraft centered on Boeing 787 (787-9 and 787-10), Boeing 777-9, Boeing 737-8, Airbus A320neo and Airbus A321neo in order to capture expanding demand for air transportation and lead to profitable growth, and the remaining amount will be used for repurchase of treasury stock. The aggregate amount of repurchase price of treasury stock is 150 billion yen (the maximum amount). Through the repurchase of treasury stock, we aim to refund part of the capital paid in by the Common Shareholders through the public offering amid the COVID-19 pandemic, and improve shareholder value per share (earnings per share) by reducing the number of our common shares, and optimize our capital structure.

(End of the release)

Note:

This press release has been prepared for the sole purpose of publicly announcing certain information regarding the Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.