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November 25, 2026

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Notice Regarding Policy Not to Exercise Rights Under the 120% Call Option Clause of the Zero Coupon Convertible Bonds due 2031

ANA HOLDINGS INC. (the "Company") hereby announces that, at a meeting of its Board of Directors held on November 25, 2026, it resolved a policy not to exercise in the future its right of early redemption under the 120% call option clause set forth in the terms and conditions of its Zero Coupon Convertible Bonds due 2031 issued on December 10, 2021 (the "Bonds with Stock Acquisition Rights," of which the bonds are referred to as the "Bonds" and the stock acquisition rights are referred to as the "Stock Acquisition Rights"), as detailed below.

1. Details of the Policy Not to Exercise

Regardless of whether the conditions for exercise set forth in the 120% call option clause are satisfied in the future, it is the Company's policy not to exercise its right of early redemption under the said clause throughout the remaining term of the Bonds with Stock Acquisition Rights.

Please note that this policy does not preclude holders of the Bonds with Stock Acquisition Rights from exercising their Stock Acquisition Rights. Furthermore, the scope of this policy is limited to the right of early redemption under the 120% call option clause and does not apply to early redemption under any other clauses set forth in the terms and conditions of the Bonds.

2. Reasons for Resolving the Policy Not to Exercise

Aiming to achieve a Price-to-Book Ratio (PBR) of 2.0x over the medium to long term, the ANA Group is working to improve Return on Equity (ROE) through enhanced profitability and capital control, as well as to increase its Price-to-Earnings Ratio (PER) by raising expected growth rates and reducing capital

costs. We intend to maintain an appropriate balance between financial soundness and shareholder returns while prioritizing cash allocation toward growth investments. Furthermore, as previously disclosed, by combining the issuance of bond-type class shares—which carry a lower cost of capital compared to common stock—with share repurchases, we are achieving a high-level balance between maintaining and improving financial soundness and enhancing capital efficiency, thereby structurally reducing our Weighted Average Cost of Capital (WACC) and pursuing an optimal capital structure.

In light of this policy and our medium-term target levels for shareholders' equity and the equity ratio, the Company has determined that it is appropriate to enhance capital efficiency while giving due consideration to the dilution of common stock by refraining from promoting the conversion of the Bonds with Stock Acquisition Rights into shares at the Company's discretion and continuing to utilize them as zero-coupon debt. Accordingly, the Company resolved to adopt this policy.

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