

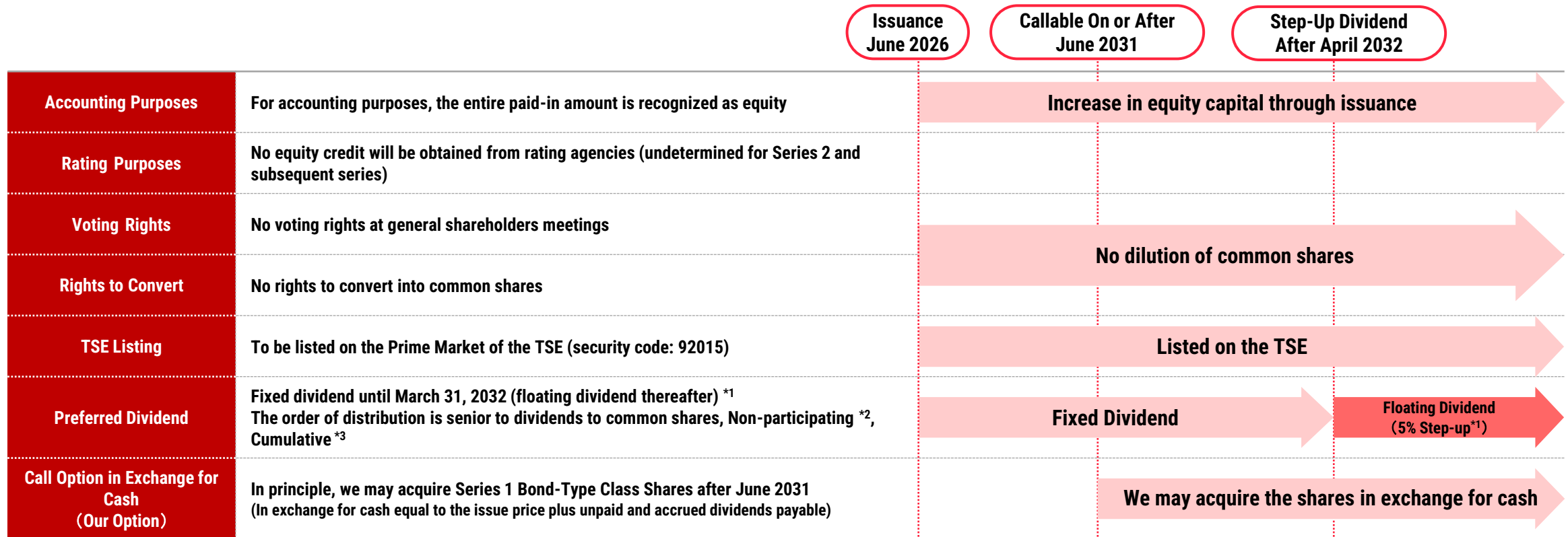


# Informational Material regarding Series 1 Bond-Type Class Shares

April 30, 2026

# Features of Series 1 Bond-Type Class Shares

- Bond-Type Class Shares are treated as shares under the Companies Act and lead to an increase in shareholders' equity for accounting purposes, but do not have voting rights at general shareholders meetings and are not convertible into common shares.
- Series 1 Bond-Type Class Shares will be listed on the Prime Market of the Tokyo Stock Exchange (TSE) separately from our common shares, and we intend to provide investment opportunities to a wide range of investors in Japan.
- Unlike other listed bond-type class shares, Series 1 Bond-Type Class Shares are expected not to obtain equity credit from rating agencies.



\*1 The annual dividend rate for the Series 1 Bond-Type Class Shares will be the sum of the fixed base rate plus the initial spread until March 31, 2032, and thereafter, the sum of the floating base rate plus the initial spread+5%.

\*2 Bond-Type Class Shares 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.

\*3 Bond-Type Class Shares are "cumulative", meaning that any unpaid dividends shall be carried over to subsequent fiscal years.

# Effects and Impacts on Financial Indicators, etc.

- Although the Bond-Type Class Shares are shares, the impact on ROE and EPS for common shares is limited. Dividends and distribution of residual assets are senior to those of common shares. The amount of preferred dividend is fixed for a certain period, and no payment will be made in excess of the preferred dividend amount determined at the time of issuance.
- The Bond-Type Class Shares are shareholders' equity for accounting purposes and improves indicators of financial soundness, including Net D/E Ratio, if issued.

Impact on Key Financial Indicators	ROE (for Common Shares)	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Equity Capital for Common Shares}^*}$	Impact is primarily limited to the preferred dividend amount
	EPS (for Common Shares)	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Number of Issued Shares for Common Shares}}$	
	PBR (for Common Shares)	$\frac{\text{Market Capitalization (Common Shares)}}{\text{Equity Capital for Common Shares}^*}$	
	Net D/E Ratio	$\frac{\text{Net Interest-Bearing Debt}}{\text{Equity Capital (including Bond-Type Class Shares)}}$	Improves financial soundness
Distribution to Bond-Type Class Shareholders	Preferred Dividend	Senior to common shares, limited to the annual dividend rate determined at the time of issuance (fixed dividend for approx. five years from the issuance)	Non-participation
	Distribution of Residual Assets	Senior to common shares, limited to the amount equivalent to the issue price and the amount of preferred dividend	

\* Equity Capital for Common Shares is the amount of equity capital on the balance sheet less equity capital and preferred dividends for the Bond-Type Class Shares.

# Long-Term Holding Benefit for Series 1 Bond-Type Class Shares

- For holders of the Series 1 Bond-Type Class Shares (individuals only) as of the end of the first fiscal year after issuance (end of March 2027), Life Status Points (LSPs) will be credited based on the number of shares continuously held up to each of the following three record dates: after one year, after two years, and at the time of the exercise of the call option <sup>\*1</sup>.
- Through this benefit, we aim to expand the JAL fan community, establish long-term relationships and enhance our brand value by appealing to a wide range of investors.

Shares Continuously Held	Amount of LSPs Credited Based on the Number of Shares Continuously Held			
Number of Shares [shares] Holding Amount [10,000 yen] <sup>*2</sup>	First Credit [points]	Second Credit [points]	Third Credit (at call) [points]	Total [points]
5,000 or more	140	140	420	700
4,000-4,999	130	130	390	650
3,000-3,999	120	120	360	600
2,600-2,999	110	110	330	550
2,000-2,599	100	100	300	500
1,500-1,999	80	80	240	400
1,000-1,499	60	60	180	300
500-999	40	40	120	200
300-499	30	30	90	150
200-299	20	20	60	100
100-199	8	8	24	40



500 points  
JMB elite plus

250 points  
JMB elite

<sup>\*1</sup> The amount of LSPs to be credited will be determined based on the number of shares entered or recorded under the holder's name in the shareholders registry of the Series 1 Bond-Type Class Shares as of the applicable record date, not the date of acquisition.

<sup>\*2</sup> This is the holding amount assuming a purchase price of 10,000 yen per share.

<sup>\*3</sup> To receive LSPs, shareholders are required to first hold the Series 1 Bond-Type Class Shares, register on the "Website for Shareholders Only" following the prescribed procedure and register their JAL Mileage Bank (JMB) member number by the deadline.

<sup>\*4</sup> To use the benefits and services for Star Grade based on the number of LSPs, certain eligibility requirements, such as JAL Card membership, must be satisfied.

<sup>\*5</sup> Please note that if the shareholder number changes, the shareholder will no longer be eligible. The following are some examples of cases where shareholder numbers may change.

- When the shareholders registration has been changed (when the shareholder has changed the nominee due to inheritance, etc., or when the shareholder has changed the securities company with which the shares are deposited)
- When a shareholder is re-registered after being removed from the shareholders registry (when a shareholder sells all shares held and repurchases shares by the record date, or when a shareholder uses a stock lending service provided by a securities company)

<sup>\*6</sup> For JMB elite members, two Sakura Lounge coupons per year will be credited as a main benefit; for JMB elite plus members, six Sakura Lounge coupons per year will be credited as a main benefit.

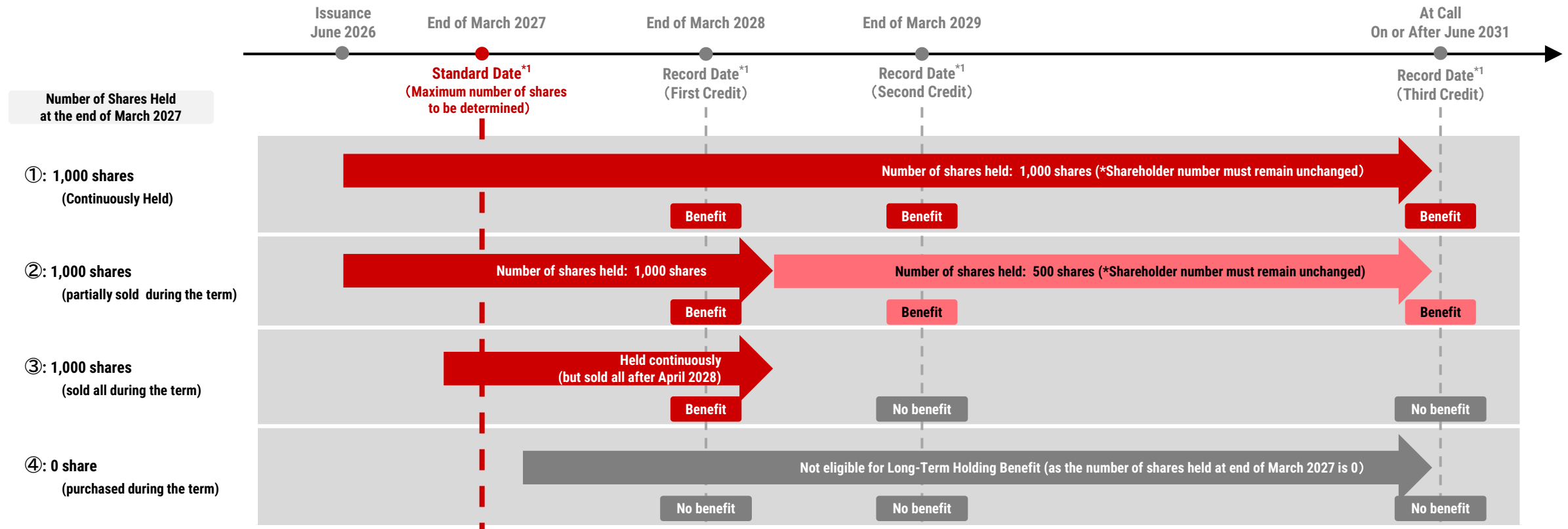


# Long-Term Holding Benefit for Series 1 Bond-Type Class Shares

■ **Eligibility:** Individual shareholders as of the end of March 2027, who have continuously held the shares through each of the following record dates: (i) the end of March 2028, (ii) the end of March 2029, and (iii) the record date at the time of the exercise of the call option <sup>\*1</sup>

■ **Credit:** LSPs will be credited <sup>\*2</sup> based on the number of shares continuously held through each of (i) to (iii) set forth above, up to the number of shares held as of the Standard Date<sup>\*1</sup>

(\*Timing of the credit is expected to be around November of the year in which each record date falls, beginning in 2028. However, the third credit is expected to be credited several months after the relevant record date)



<sup>\*1</sup> The date entered or recorded in the shareholders registry of the Series 1 Bond-Type Class Shares, which differs from the date of acquisition.

<sup>\*2</sup> To receive LSPs, shareholders are required to first hold the Series 1 Bond-Type Class Shares, register on the "Website for Shareholders Only" following the prescribed procedure and register their JAL Mileage Bank (JMB) member number by the deadline.

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