

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

JCR's Rating Review of Two Air Transportation Companies

Issuer	Code	Long-term Issuer Rating		Outlook
Japan Airlines Co., Ltd.	9201	<Affirmation>	A	Stable
ANA HOLDINGS INC.	9202	<Rating Change>	From A- to A	From Positive to Stable

(See page 3 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) JCR reviewed the ratings on two major air transportation companies (the “Companies” in this section), affirming the ratings on Japan Airlines Co., Ltd. (“JAL”) and retaining the Stable outlook while upgrading them for ANA HOLDINGS INC. (“ANA HD”) by one notch and changing the outlook to Stable.
- (2) The Companies’ performance has improved significantly from the slump caused by the COVID crisis. The number of passengers is showing steady recovery for domestic flights, more or less returning to the pre-COVID level. Although it has not fully recovered for international flights, strong performance continues as unit prices remain high. Looking ahead, while it should be noted that unit prices will top out, JCR assumes that stability in business performance will increase, driven by recovery in the number of passengers. Moreover, financial base is also being restored with business improvement. The Companies intend to maintain their financial management policy with focus on discipline and are thus likely to achieve further improvement. Given ANA HD’s all-time high performance and progress in financial improvement, JCR upgraded ANA HD’s ratings by one notch.
- (3) A turnaround in passenger demand is remarkable. Demand for domestic flights has recovered to around 90% of the pre-COVID level. Although business demand has yet to return to the pre-COVID level due in part to the spread of remote conferences, robust leisure demand is driving overall recovery. That said, growth in leisure demand is beginning to wane, and thus how this will evolve should be closely monitored. JCR will watch whether the Companies can stimulate passenger demand through such measures as attracting travelers visiting Japan to regional areas. Demand for international flights is also picking up, especially for inbound tourism. Moreover, outbound demand is gradually increasing, centering on business trips. By region, recovery is slow for flights to China due to visa issues, etc. but is apparent for flights to North America, Asia and other destinations. JCR predicts that the number of passengers on international flights will keep improving but, because how fast and to what extent will vary depending on external factors, will keep an eye on future developments.
- (4) Unit prices stay at high levels, helped by recovery in demand, pushing up profits to a greater extent. This trend will likely continue in FY2024 as well. However, unit prices are expected to fall over the medium term as the Companies’ supply volume picks up. Moreover, personnel, maintenance and other expenses are growing, while the measures to reduce/exempt taxes and public dues are being downsized. Because the yen remains weak in recent years, cost increases as a result require attention. In order to maintain and increase earnings capacity, it will be vital for the Companies to absorb passenger demand for international flights, which is a growth area. JCR will watch whether the Companies can strengthen the earnings base by enhancing the route network through the expansion of international LCCs, partnership strategies and so forth.
- (5) Financial improvement is progressing and is expected to continue into the future. Not only capital is building up with profit accumulation, but also net interest-bearing debt is shrinking as cash flow improves. Meanwhile, aircraft fleet is expected to expand going forward so as to achieve growth, which, combined with upward trend in aircraft prices, will likely add to capital expenditures. There are also moves to enhance shareholder returns, and thus future developments need to be monitored. Yet, the Companies are highly aware of observing financial discipline, and, given also their current cash flow generation capacity and ample cash and deposits on hand, JCR assumes that their financial position will keep improving.

Rationale

Issuer: Japan Airlines Co., Ltd.

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
Bonds (Dated subordinated bonds):	BBB+
Subordinated Loan:	BBB+
Shelf Registration:	Preliminary A

- (1) JAL is one of Japan's two major airline companies. Its business base is stable for domestic flights, which are under the oligopolistic control of the two companies. For international flights, JAL has a good service network as a member of the "oneworld" global airline alliance and also through tie-ups with other leading airlines. With its business adversely affected by the COVID crisis, it is now shifting from the earnings structure that is dependent on the Full Service Carrier business to a highly risk-tolerant business structure by expanding its business domains to include: LCC; Cargo and Mail; and Mileage, Lifestyle and Infrastructure.
- (2) JAL has successfully pushed back its profits to the pre-COVID level, which will likely remain strong into the future. It is steadily absorbing recovering passenger demand for both domestic and international flights. In particular, international flights are performing well while maintaining high unit prices, driving overall performance. Even though their unit prices are expected to top out, JCR assumes that JAL will maintain solid performance for a while by responding to robust demand through business expansion, including LCC. On the financial front, the financial position will likely remain favorable. Based on the above, JCR affirmed the ratings on JAL and retained the Stable outlook.
- (3) JAL projects EBIT to rise 17.1% over the year to 170 billion yen in the fiscal year ending March 2025 (FY2024) as an expected increase in personnel, maintenance and other expenses will likely be offset by revenue growth, especially for international flights. While trends in unit prices for international flights from FY2025 onward should be carefully watched, JCR assumes that the stability of overall performance will improve with an increase in passengers.
- (4) Financial position is good, as indicated by the ratio of equity attributable to owners of the parent (after the assessment of the equity content of subordinated bonds and subordinated loans) standing at 38.9% as of June 30, 2024. JAL is expanding investment and shareholder returns and has expressed its intension to do so with financial discipline observed. Given also other factors including its cash flow generation capacity, the good financial position will likely be maintained into the future.

Issuer: ANA HOLDINGS INC.

<Rating Change>

Long-term Issuer Rating:	from A- to A
Outlook:	from Positive to Stable
Bonds:	from A- to A
Subordinated Loan:	from BBB to BBB+
Shelf Registration:	from Preliminary A- to Preliminary A

- (1) ANA HD is a holding company having under its umbrella ALL NIPPON AIRWAYS CO., LTD. ("ANA"), one of Japan's two major airline companies. It conducts financing, owns aircraft, allocates management resources and so forth. Given the strong unity of the ANA Group (the "Group"), JCR reflects the Group's overall creditworthiness in ANA HD's ratings. ANA has a stable business base with largest shares in Japan for available seat-kilometers, the number of passengers, etc. Participating in Star Alliance, the world's largest alliance of airliners, it also enjoys a large share for flights to/from the highly convenient Haneda Airport. It has announced the acquisition of Nippon Cargo Airlines Co., Ltd. and plans to make it a wholly owned subsidiary in March 2025.
- (2) ANA HD is regaining its earnings capacity and restoring the financial base. Financial indicators that deteriorated in the wake of the COVID crisis have now been improving, significantly reducing financial risks. Interest-bearing debt is expected to keep shrinking under the disciplined financial policy. Overall performance is at an all-time high. Rising unit prices for international flights on top of recovery in the number of passengers are driving profit growth. Looking ahead, while it should be noted that unit prices will top out, JCR considers that ANA HD will nevertheless continue strong performance by, for instance, absorbing robust demand for international flights. Based on the above, JCR upgraded the ratings on ANA HD by one notch and changed the outlook to Stable.

- (3) ANA HD projects ordinary income to fall 22.9% over the year to 160 billion yen in FY2024 despite the positive impact of recovery in passenger demand as an increase in maintenance, personnel and other expenses, drop in unit prices for international flights and so forth are anticipated. While trends in unit prices for international flights from FY2025 onward should be carefully watched, JCR assumes that the stability of overall performance will improve with an increase in passengers.
- (4) Financial indicators have improved, as indicated by equity ratio (after the assessment of the equity content of subordinated loans) standing at 35.0% as of June 30, 2024, as opposed to 32.1% a year before. ANA HD is showing the signs of expanding investment and shareholder returns but will nevertheless remain focused more on the restoration of the financial base. Given also other factors including its cash flow generation capacity, the financial position will likely improve even further.

Masayoshi Mizukawa, Seiya Nagayasu

Rating

Issuer: Japan Airlines Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 3	JPY 10	Sept. 21, 2018	Sept. 21, 2028	0.399%	A
Bonds no. 4	JPY 10	Sept. 21, 2018	Sept. 21, 2038	0.960%	A
Bonds no. 6	JPY 10	Dec. 16, 2019	Dec. 16, 2024	0.130%	A
Bonds no. 7	JPY 10	Dec. 16, 2019	Dec. 14, 2029	0.280%	A
Bonds no. 9	JPY 10	Mar. 19, 2020	Mar. 19, 2040	0.700%	A
Bonds no. 10	JPY 30	June 10, 2021	June 10, 2026	0.580%	A
Bonds no. 11 (transition bonds)	JPY 10	Mar. 1, 2022	Mar. 1, 2027	0.700%	A
Bonds no. 12 (transition bonds)	JPY 20	June 19, 2023	June 17, 2033	1.200%	A
Bonds no. 13 (transition bonds)	JPY 65	May 23, 2024	May 23, 2034	1.634%	A
Bonds no. 14 (transition bonds)	JPY 15	May 23, 2024	May 23, 2039	2.278%	A
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 150	Oct. 12, 2021	Oct. 11, 2058	(Note)	BBB+

Note: 1.600% on interest payment dates from October 13, 2021 to and including October 12, 2028.
Interest rate of 1-year government bonds on the reference date + 2.645% after that date.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Term Loan (Tranche A)	JPY 150	Sept. 30, 2021	Sept. 29, 2056	(Note 1)	BBB+
Subordinated Term Loan (Tranche B)	JPY 50	Nov. 30, 2021	Nov. 30, 2057	(Note 2)	BBB+

Notes:

1. Base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date to September 2026 (exclusive of the month). Initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after September 2026.
2. Base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date to November 2027 (exclusive of the month). Initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after November 2027.

Shelf Registration: Preliminary A

Maximum: JPY 300 billion

Valid: Two years effective from July 8, 2023

Issuer: ANA HOLDINGS INC.

<Rating Change>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 30	JPY 15	Sept. 18, 2014	Sept. 18, 2026	1.20%	A
Bonds no. 32	JPY 20	June 9, 2016	June 9, 2036	0.99%	A
Bonds no. 34	JPY 10	June 8, 2017	June 8, 2037	0.880%	A
Bonds no. 35	JPY 10	May 24, 2018	May 24, 2038	0.820%	A
Bonds no. 36 (green bonds)	JPY 10	Oct. 24, 2018	Oct. 24, 2028	0.474%	A
Bonds no. 37 (social bonds)	JPY 5	May 22, 2019	May 22, 2026	0.270%	A
Bonds no. 38	JPY 15	May 22, 2019	May 20, 2039	0.840%	A
Bonds no. 39	JPY 30	Dec. 9, 2019	Dec. 9, 2025	0.273%	A
Bonds no. 40	JPY 10	Nov. 28, 2019	Nov. 28, 2029	0.280%	A

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 41	JPY 10	Nov. 28, 2019	Nov. 28, 2039	0.690%	A
Bonds no. 42 (sustainability-linked bonds)	JPY 20	June 8, 2021	June 8, 2026	0.480%	A
Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan (Tranche A)	JPY 200	Oct. 30, 2020	Oct. 29, 2055	(Note 1)	BBB+
Subordinated Loan (Tranche B)	JPY 200	Oct. 30, 2020	Oct. 31, 2057	(Note 2)	BBB+

Notes:

1. Base rate + initial spread from the Execution Date to but excluding the interest payment date in October 2025. Base rate + initial spread + 1% step-up interest rate on and after that date.
2. Base rate + initial spread from the Execution Date to but excluding the interest payment date in October 2027. Base rate + initial spread + 1% step-up interest rate on and after that date.

Shelf Registration: Preliminary A

Maximum: JPY 200 billion

Valid: Two years effective from April 12, 2024

Rating Assignment Date: October 10, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Air Transportation" (October 4, 2024), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Japan Airlines Co.,Ltd.
Rating Publication Date:	October 16, 2024

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Japan Airlines Co., Ltd.	Issuer(Long-term)	January 30, 2015	A-	Stable
Japan Airlines Co., Ltd.	Issuer(Long-term)	March 4, 2016	A-	Positive
Japan Airlines Co., Ltd.	Issuer(Long-term)	July 7, 2017	A	Stable
Japan Airlines Co., Ltd.	Issuer(Long-term)	April 9, 2018	A	Stable
Japan Airlines Co., Ltd.	Issuer(Long-term)	April 19, 2019	A	Stable
Japan Airlines Co., Ltd.	Issuer(Long-term)	July 3, 2020	A	Negative
Japan Airlines Co., Ltd.	Issuer(Long-term)	May 19, 2021	A	Negative
Japan Airlines Co., Ltd.	Issuer(Long-term)	August 10, 2022	A	Negative
Japan Airlines Co., Ltd.	Issuer(Long-term)	August 10, 2023	A	Stable
Japan Airlines Co., Ltd.	Shelf Registration	July 7, 2023	A	
Japan Airlines Co., Ltd.	Shelf Registration	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.3	September 13, 2018	A	
Japan Airlines Co., Ltd.	Bonds no.3	April 19, 2019	A	
Japan Airlines Co., Ltd.	Bonds no.3	July 3, 2020	A	
Japan Airlines Co., Ltd.	Bonds no.3	May 19, 2021	A	
Japan Airlines Co., Ltd.	Bonds no.3	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.3	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.4	September 13, 2018	A	
Japan Airlines Co., Ltd.	Bonds no.4	April 19, 2019	A	
Japan Airlines Co., Ltd.	Bonds no.4	July 3, 2020	A	
Japan Airlines Co., Ltd.	Bonds no.4	May 19, 2021	A	
Japan Airlines Co., Ltd.	Bonds no.4	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.4	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.6	December 10, 2019	A	
Japan Airlines Co., Ltd.	Bonds no.6	July 3, 2020	A	
Japan Airlines Co., Ltd.	Bonds no.6	May 19, 2021	A	
Japan Airlines Co., Ltd.	Bonds no.6	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.6	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.7	December 10, 2019	A	
Japan Airlines Co., Ltd.	Bonds no.7	July 3, 2020	A	
Japan Airlines Co., Ltd.	Bonds no.7	May 19, 2021	A	
Japan Airlines Co., Ltd.	Bonds no.7	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.7	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.9	March 13, 2020	A	
Japan Airlines Co., Ltd.	Bonds no.9	July 3, 2020	A	
Japan Airlines Co., Ltd.	Bonds no.9	May 19, 2021	A	
Japan Airlines Co., Ltd.	Bonds no.9	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.9	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.10	June 4, 2021	A	
Japan Airlines Co., Ltd.	Bonds no.10	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.10	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.1(subordinated)	October 6, 2021	BBB+	
Japan Airlines Co., Ltd.	Bonds no.1(subordinated)	August 10, 2022	BBB+	
Japan Airlines Co., Ltd.	Bonds no.1(subordinated)	August 10, 2023	BBB+	
Japan Airlines Co., Ltd.	Bonds no.11	February 22, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.11	August 10, 2022	A	
Japan Airlines Co., Ltd.	Bonds no.11	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.12	June 13, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.12	August 10, 2023	A	
Japan Airlines Co., Ltd.	Bonds no.13	May 17, 2024	A	
Japan Airlines Co., Ltd.	Bonds no.14	May 17, 2024	A	
Japan Airlines Co., Ltd.	Loan(subordinated) (Tranche A)	September 10, 2021	BBB+	
Japan Airlines Co., Ltd.	Loan(subordinated) (Tranche A)	August 10, 2022	BBB+	
Japan Airlines Co., Ltd.	Loan(subordinated) (Tranche A)	August 10, 2023	BBB+	
Japan Airlines Co., Ltd.	Loan(subordinated) (Tranche B)	September 10, 2021	BBB+	
Japan Airlines Co., Ltd.	Loan(subordinated) (Tranche B)	August 10, 2022	BBB+	
Japan Airlines Co., Ltd.	Loan(subordinated) (Tranche B)	August 10, 2023	BBB+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	ANA HOLDINGS INC.
Rating Publication Date:	October 16, 2024

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ANA HOLDINGS INC.	Issuer(Long-term)	January 16, 2007	BBB+	Positive
ANA HOLDINGS INC.	Issuer(Long-term)	October 11, 2007	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	October 22, 2008	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	October 5, 2009	A-	Negative
ANA HOLDINGS INC.	Issuer(Long-term)	December 14, 2010	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	January 16, 2012	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	December 27, 2012	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	April 1, 2013	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	December 24, 2013	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	December 26, 2014	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	March 4, 2016	A-	Positive
ANA HOLDINGS INC.	Issuer(Long-term)	March 31, 2017	A	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	April 9, 2018	A	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	April 19, 2019	A	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	July 3, 2020	A	Negative
ANA HOLDINGS INC.	Issuer(Long-term)	July 5, 2021	A	Negative
ANA HOLDINGS INC.	Issuer(Long-term)	November 5, 2021	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	November 7, 2022	A-	Stable
ANA HOLDINGS INC.	Issuer(Long-term)	November 15, 2023	A-	Positive
ANA HOLDINGS INC.	Shelf Registration	April 12, 2024	A-	
ANA HOLDINGS INC.	Bonds no.30	September 11, 2014	A-	
ANA HOLDINGS INC.	Bonds no.30	December 26, 2014	A-	
ANA HOLDINGS INC.	Bonds no.30	March 4, 2016	A-	
ANA HOLDINGS INC.	Bonds no.30	March 31, 2017	A	
ANA HOLDINGS INC.	Bonds no.30	April 9, 2018	A	
ANA HOLDINGS INC.	Bonds no.30	April 19, 2019	A	
ANA HOLDINGS INC.	Bonds no.30	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.30	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.30	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.30	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.30	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.32	June 3, 2016	A-	
ANA HOLDINGS INC.	Bonds no.32	March 31, 2017	A	
ANA HOLDINGS INC.	Bonds no.32	April 9, 2018	A	
ANA HOLDINGS INC.	Bonds no.32	April 19, 2019	A	
ANA HOLDINGS INC.	Bonds no.32	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.32	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.32	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.32	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.32	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.34	June 2, 2017	A	
ANA HOLDINGS INC.	Bonds no.34	April 9, 2018	A	
ANA HOLDINGS INC.	Bonds no.34	April 19, 2019	A	
ANA HOLDINGS INC.	Bonds no.34	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.34	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.34	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.34	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.34	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.35	May 18, 2018	A	
ANA HOLDINGS INC.	Bonds no.35	April 19, 2019	A	
ANA HOLDINGS INC.	Bonds no.35	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.35	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.35	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.35	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.35	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.36	October 18, 2018	A	
ANA HOLDINGS INC.	Bonds no.36	April 19, 2019	A	
ANA HOLDINGS INC.	Bonds no.36	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.36	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.36	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.36	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.36	November 15, 2023	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ANA HOLDINGS INC.	Bonds no.37	May 16, 2019	A	
ANA HOLDINGS INC.	Bonds no.37	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.37	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.37	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.37	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.37	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.38	May 16, 2019	A	
ANA HOLDINGS INC.	Bonds no.38	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.38	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.38	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.38	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.38	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.39	November 22, 2019	A	
ANA HOLDINGS INC.	Bonds no.39	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.39	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.39	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.39	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.39	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.40	November 22, 2019	A	
ANA HOLDINGS INC.	Bonds no.40	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.40	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.40	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.40	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.40	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.41	November 22, 2019	A	
ANA HOLDINGS INC.	Bonds no.41	July 3, 2020	A	
ANA HOLDINGS INC.	Bonds no.41	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.41	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.41	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.41	November 15, 2023	A-	
ANA HOLDINGS INC.	Bonds no.42	June 2, 2021	A	
ANA HOLDINGS INC.	Bonds no.42	July 5, 2021	A	
ANA HOLDINGS INC.	Bonds no.42	November 5, 2021	A-	
ANA HOLDINGS INC.	Bonds no.42	November 7, 2022	A-	
ANA HOLDINGS INC.	Bonds no.42	November 15, 2023	A-	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche A	October 27, 2020	BBB+	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche A	July 5, 2021	BBB+	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche A	November 5, 2021	BBB	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche A	November 7, 2022	BBB	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche A	November 15, 2023	BBB	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche B	October 27, 2020	BBB+	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche B	July 5, 2021	BBB+	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche B	November 5, 2021	BBB	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche B	November 7, 2022	BBB	
ANA HOLDINGS INC.	Loan(subordinatd) Tranche B	November 15, 2023	BBB	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura

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