

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.



May 19, 2026

Company name: Japan Airlines Co., Ltd.
Name of representative: Mitsuko Tottori, President
(Securities code: 9201; Prime Market)
Inquiries: Maki Takahashi, General Manager, Finance
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Notice Regarding Determination of Annual Dividend Rate of Series 1 Bond-Type Class Stock

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 Stock, which are to be issued pursuant to the resolution of the Board of Directors on April 30, 2026 (the “Offering”).

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| 1. Annual Dividend Rate | <p>(i) If the record date falls in a fiscal year ending on or before March 31, 2032:
4.000% per annum*</p> <p>(ii) 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 6.981%</p> <p>* The amount of the Preferred Dividend to Series 1 Bond-Type Class Stock with a record date of March 31, 2027 will be 331.50 yen; provided, however, that if the Interim Preferred Dividend to Series 1 Bond-Type Class Stock with a record date of September 30, 2026 will be paid, the amount of the Interim Preferred Dividend (131.50 yen) will be deducted from such amount.</p> |
| 2. Subscription Period | From Wednesday, May 20, 2026 to Tuesday, June 2, 2026 |
| 3. Payment Date | Wednesday, June 3, 2026 |
| 4. Listing (Trading Commencement) Date | Thursday, June 4, 2026 |

Note:

This press release has been prepared for the sole purpose of publicly announcing certain information regarding the proposed Issuance of the Series 1 Bond-Type Class Stock in Japan, 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 to sell, or a solicitation of an offer to purchase, 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, as amended (the “Act”), and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from the registration requirements under the Act. The securities referred to above will not be publicly offered or sold in the United States.

(Reference)

I. Outline of Issuance of Series 1 Bond-Type Class Stock besides the above

1.	Class and Number of Shares for Subscription	Series 1 Bond-Type Class Stock of Japan Airlines Co., Ltd.: 20,000,000 shares
2.	Aggregate Amount of Issue Price (Offer Price)	200,000,000,000 yen (10,000 yen per share)
3.	Amount to be Paid in	9,750 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 (4,875 yen per share) Amount of increase in additional capital reserves 97,500,000,000 yen (4,875 yen per share)

* We have passed a resolution on April 30, 2026 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 shares of Series 1 Bond-Type Class Stock 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.”

II. Use of Proceeds

The approximate proceeds of 194 billion yen from the Offering are expected to be fully utilized by the end of March 2028 to fund a portion of the capital expenditures for the purchase of cutting-edge aircraft, including the Airbus A350 and Boeing 737-8.

(End of the release)

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