As an opening statement, the aims of the “ESG Strategy” that is placed at the core of the “JAL Group Medium-Term Management Plan 2021-2025, Rolling Plan 2022”, were explained by Akasaka.

**Major Q and As**

**Q** You have set a goal of replacing 10% of total fuel load to SAF (Sustainable Aviation Fuel) by 2030. Please explain the current situation regarding SAF’s domestic production.

**A** Domestic production of SAF is currently unclear, and is at a shortage. However, the cross-industry group “ACT FOR SKY” was established in March this year for the commercialization and widespread adoption of domestically produced SAF. I believe that a sufficient supply at the appropriate price-level is possible through joint efforts by all players involved.

**Q** How would the ESG strategy achieve economic value? Please explain from a financial perspective, and how it would lead to the decrease of capital costs.

**A** I certainly believe that the time will come when the ESG strategy will be the most important factor in increasing our customer preference. We will conduct our financial strategy under the clear intention of “All investments are to drive ESG management” and decrease cost of equity through the support of our investors. In March this year, we issued the world’s first transition bond by an airline company. We will continue to proactively utilize ESG finance, clarify the use of proceeds, and decrease our financing costs through these strategies.

**Q** In further developing areas such as your regional business, air mobility business and DX strategy, what kind of human resources will you employ? How will you increase active engagement by employees, as raised in your HR strategy?

**A** In developing our new business areas, we will make full use of our regional and overseas branches, as well as employing a diverse range of human resources. In addition, we will consider personnel systems...
including a new evaluation method. Moreover, as there are various opportunities toward changing our business portfolio not limited to the aviation business, I would like to make it easier for employees to proactively challenge themselves to realize our ESG strategy.