

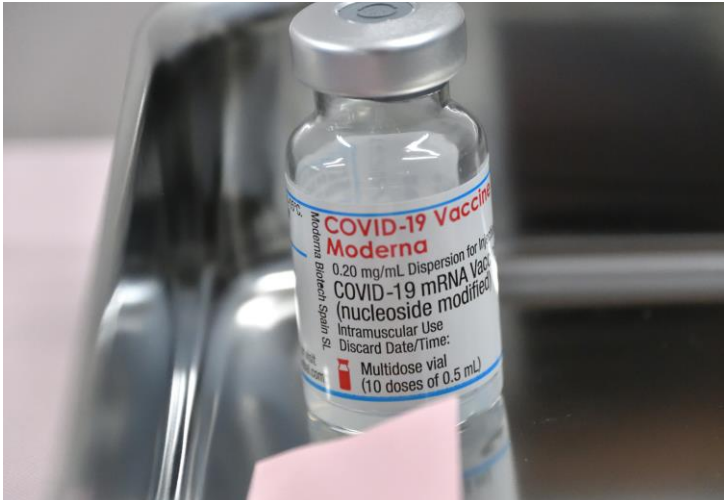
# JAPAN AIRLINES Co., Ltd.

## Financial Results

### 1st Quarter Mar/2022 (FY2021)



**JAPAN AIRLINES**



**August 3, 2021**



SKYTRAX  
2019  
The World's Best Economy Class  
The Best Economy Class Seat



SKYTRAX  
5-Star Airline



SKYTRAX  
Covid-19 Safety Rating  
5-Sat



APEX  
Health Safety Powered  
by SimpliFlying Audit  
Diamond



The 8th  
IR Good Visual Award



NPO J-Win  
2021 J-Win Diversity Award  
Advanced Achievement Award  
Executive Management Award



2021  
健康経営優良法人  
Health and productivity  
Management Brand  
ホワイト500



DX銘柄2021  
Digital Transformation

1. PERFORMANCE OVEVIEW FOR FY21Q1
2. RECENT OUTLOOK
3. DETAILS OF FINANCIAL RESULTS FOR FY21Q1
4. RECENT TOPICS
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**IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison. All figures include LCC <sup>(2)</sup> unless otherwise noted.**

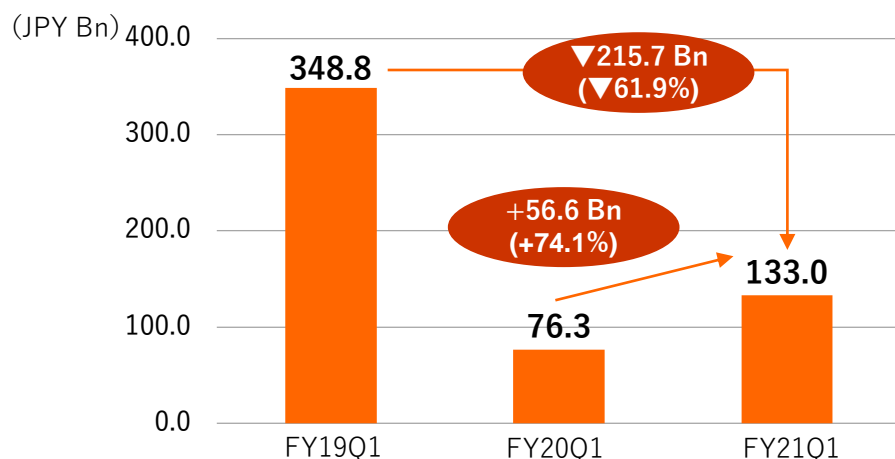
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point (2) LCC = Low Cost Carrier

# PERFORMANCE OVERVIEW FOR FY21Q1



- ✓ COVID-19 effect continues significantly
- ✓ In order to secure liquidity at hand in this difficult situation, no interim dividends will be paid

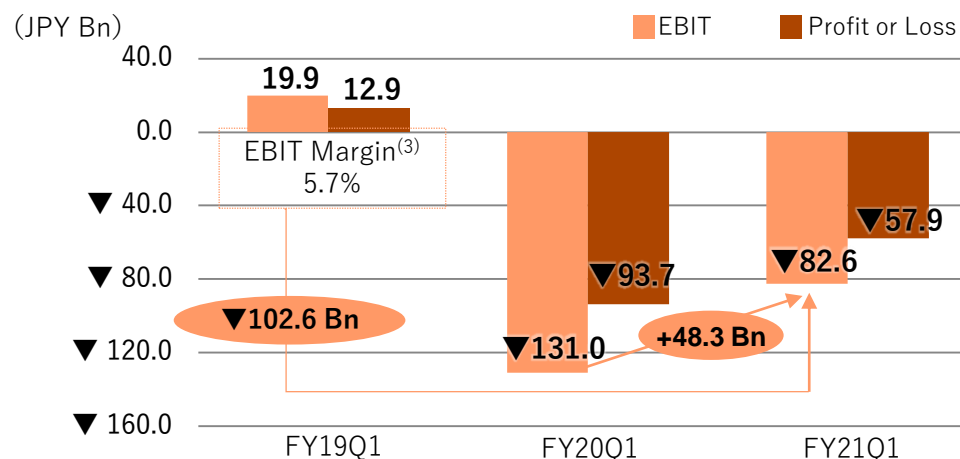
## Revenue



## Fuel/FX Markets

	FY20Q1	FY21Q1	Vs. FY20Q1
Singapore Kerosene (USD/bbl)	29.8	68.4	+129.5%
Dubai Crude Oil (USD/bbl)	28.2	64.5	+128.7%
FX Rate (JPY/USD)	108.3	108.7	+0.4%

## EBIT<sup>(1)</sup>/Profit or Loss<sup>(2)</sup>



## Operational Preconditions/ASK

	Vs. FY19Q1	Vs. FY20Q1
International Routes	▼ 60.1%	+ 382.5%
Domestic Routes	▼ 44.9%	+ 54.1%
Total	▼ 54.1%	+ 139.7%

(1) EBIT= Profit/Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income /Expenses) (2) Profit/Loss = Quarterly Profit Attributable to Owners of Parent  
 (3) EBIT Margin = EBIT / Revenue

- Thank you very much for joining with us today.
- The first quarter Revenue was 133 billion yen, which was up 74.1% from the previous year, however, it was down 61.9% from pre-COVID FY2019 first quarter.
- The COVID effect still continues and EBIT was a loss of 82.6 billion yen and Net Loss became 57.9 billion yen. Amid this difficult situation, EBIT is surely being improved. It was improved by 48.3 billion yen year-on-year, and improved by 21.5 billion yen from the prior three-month period of January to March 2021.
- To secure liquidity at hand as the first priority, we will not make an interim dividend. We would like to ask for stockholders' understanding.
- Also, we cannot provide our performance forecast either since passenger demand recovery is still unforeseeable.

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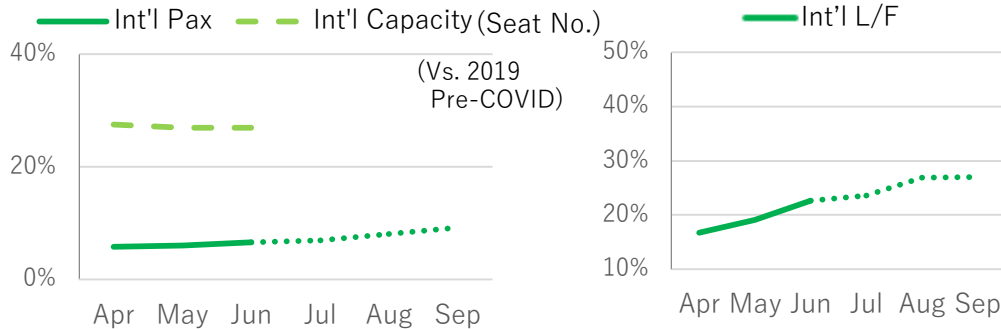
# Recent Outlook

## Int'l / Domestic Passenger Operations (Full Service Carrier), Cargo / Mail

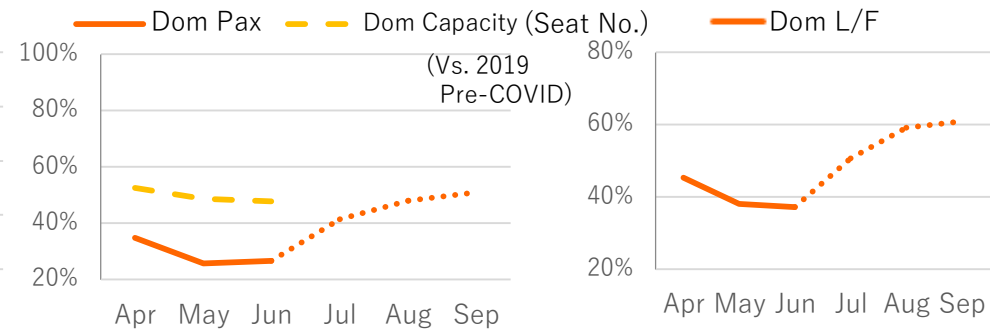


- ✓ Passenger number increased gradually by transit demand for International Passenger Business while border restrictions continued
- ✓ Domestic demand gradually recovered even with declaration of a state of emergency
- ✓ Will capture a peak demand for international cargo starting from the end of August

### International Passenger (1)(2)

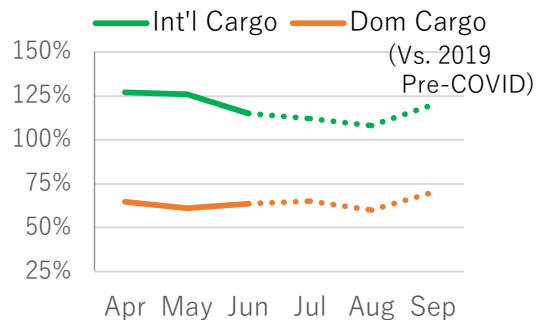


### Domestic Passenger (1)

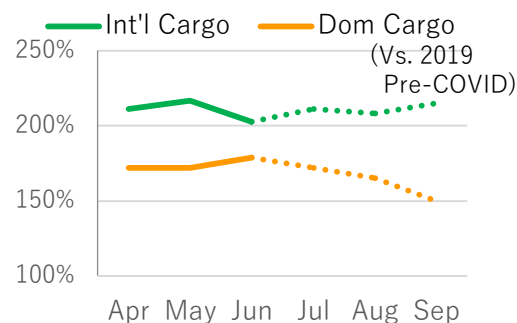


### Cargo / Mail (1)

#### Volume



#### Unit Price



(1) As of July 26, 2021 Forecast  
(2) Figures for LCC are excluded

- On this page, I will explain the current outlook of International Passenger Business and Domestic Passenger Business.
- For International Passenger Business, there is no sign of robust recovery due to continuing border restrictions. We are focusing on transit demands between North America and Southeast Asia. However, in some countries in which vaccination is advanced, a recovery of cross-border travel demand is observed. We will carefully keep an eye on each country's COVID and vaccination situation, and we will prepare for demand recovery.
- For Domestic Passenger Business, a declaration of a state of emergency affects July and August demands, however, unlike last year, a base demand such as family-gathering is steadily observed. We are looking forward to a demand recovery as vaccination advances here in Japan. It is obvious that vaccination will spur domestic demand recovery, when we look at a US domestic market, who is ahead in vaccination.
- We will make perfect preparation for a coming robust recovery to provide our best services for early revenue improvement.



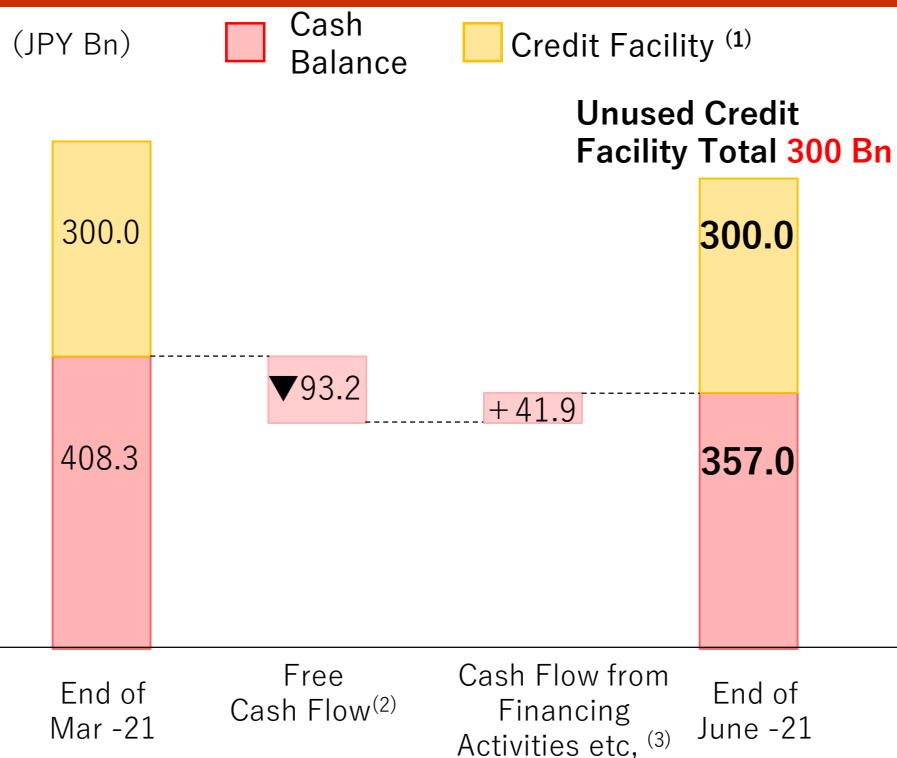
# Initiatives for liquidity at hand

## Liquidity and cash burn

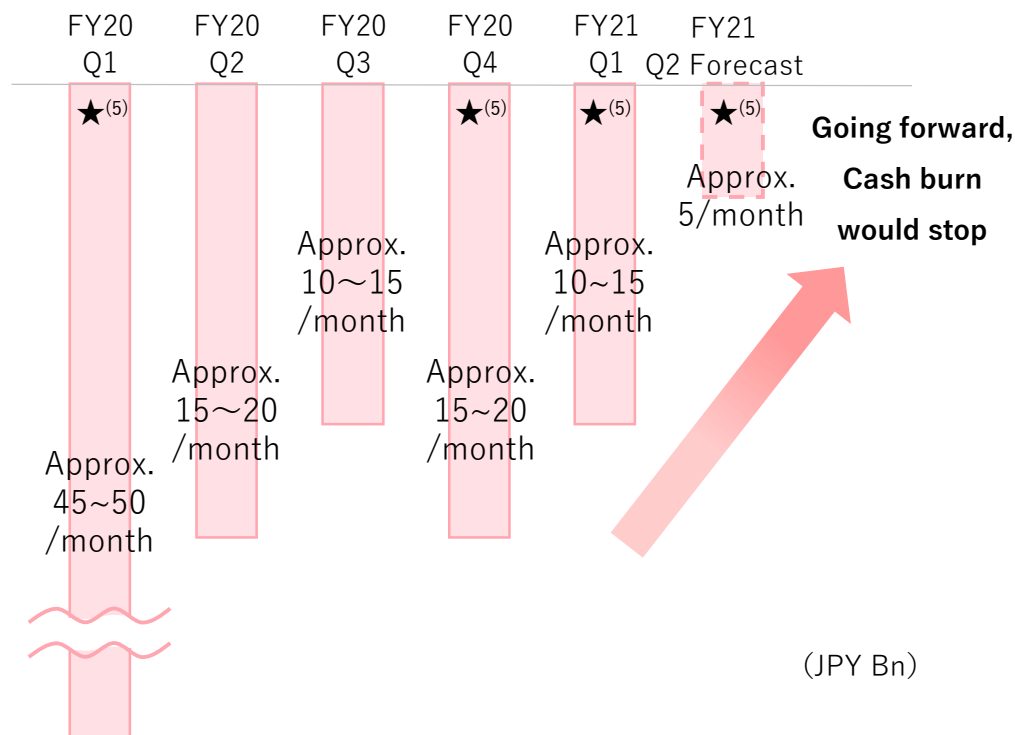


- ✓ Secured a sufficient level of liquidity over 650 billion yen, together with credit line
- ✓ Q1 Cash burn was about 10 to 15 billion yen per month
- ✓ Cash burn is expected to stop as demand recovers and advance received increases

### Cash Balance & Credit Facility



### Cash Burn (4)



- (1) Optimal and flexible liquidity at hand is secured through various terms of credit lines  
 (2) Cash Flow from Operating Activities + Cash Flow from Investing Activities  
 (3) Including effect of exchange rate change on cash and cash equivalents

- (4) Operating Cash Flow (one-time factors excluded) + Repayment of Interest-bearing Debts  
 (5) ★ = Declaration of a State of Emergency

- Then, I would like to explain liquidity at hand and cash burn.
- For liquidity, We have financed 54.4 billion yen through issuance of straight bond and bank borrowing, resulting in 357 billion yen of cash at hand at the end of June. Together with the unused credit line of 300 billion yen, we have secured a sufficient amount of liquidity at hand that is more than 650 billion yen.
- For cash burn, we were able to reduce the outflow amount as 10 to 15 billion yen per month despite a declaration of a state of emergency.
- Cash burn in and after the second quarter is expected to be about 5 billion yen per month.
- Because of good International Cargo Business and an increase of advance received, as domestic ticket issuance increase, cash burn is expected to stop. Depending on demand recovery, operating cash flow might turn to be positive in September as the earliest.

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# DETAILS OF FINANCIAL RESULTS FOR FY21Q1

## Consolidated Financial Results



(JPY : Bn )	FY19Q1	FY20Q1	FY21Q1	FY19Q1		FY20Q1	
				Diff.	y/y	Diff.	y/y
Revenue	348.8	76.3	133.0	▼215.7	▼61.9%	+56.6	+74.1%
International PAX	130.6	2.7	11.2	▼119.3	▼91.4%	+8.5	+315.0%
Domestic PAX	127.1	18.9	38.0	▼89.0	▼70.1%	+19.0	+100.8%
Cargo / Mail	22.7	26.5	47.6	+24.9	+109.7%	+21.0	+79.3%
Other Revenue <sup>(1)</sup>	68.3	28.1	36.0	▼32.2	▼47.2%	+7.9	+28.2%
Operating Expense	330.9	205.8	215.4	▼115.4	▼34.9%	+9.6	+4.7%
Fuel	63.6	19.4	26.5	▼37.0	▼58.2%	+7.1	+36.8%
Excluding Fuel	267.2	186.3	188.8	▼78.3	▼29.3%	+2.4	+1.3%
Others <sup>(2)</sup>	2.0	▼1.5	▼0.2	▼2.2	-	+1.3	-
EBIT	19.9	▼131.0	▼82.6	▼102.6	-	+48.3	-
EBIT Margin (%)	5.7%	-	-	-	-	-	-
Profit or Loss	12.9	▼93.7	▼57.9	▼70.8	-	+35.7	-
ASK (MN seat km)	22,789	4,366	10,465	▼12,323	▼54.1%	+6,099	+139.7%
RPK (MN pax km)	18,989	1,110	3,035	▼15,954	▼84.0%	+1,924	+173.3%
EBITDA Margin (%) <sup>(3)</sup>	17.2%	-	-	-	-	-	-

(1) Other Revenue = Travel Agency, Mileage, Ground Handling or etc.

(2) Others = Gain or Loss on Sales of Flight Equipment, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment

(3) EBITDA Margin = EBITDA / Revenue      EBITDA= EBIT + Depreciation

- This page shows consolidated financial performance.
- For your comparison, we added the previous year, FY2020's figures and also FY2019 figures as well.

# DETAILS OF FINANCIAL RESULTS FOR FY21Q1

## Changes in EBIT (Revenues/Expenses)



ASK y/y : +139.7%  
RPK y/y : +173.3%

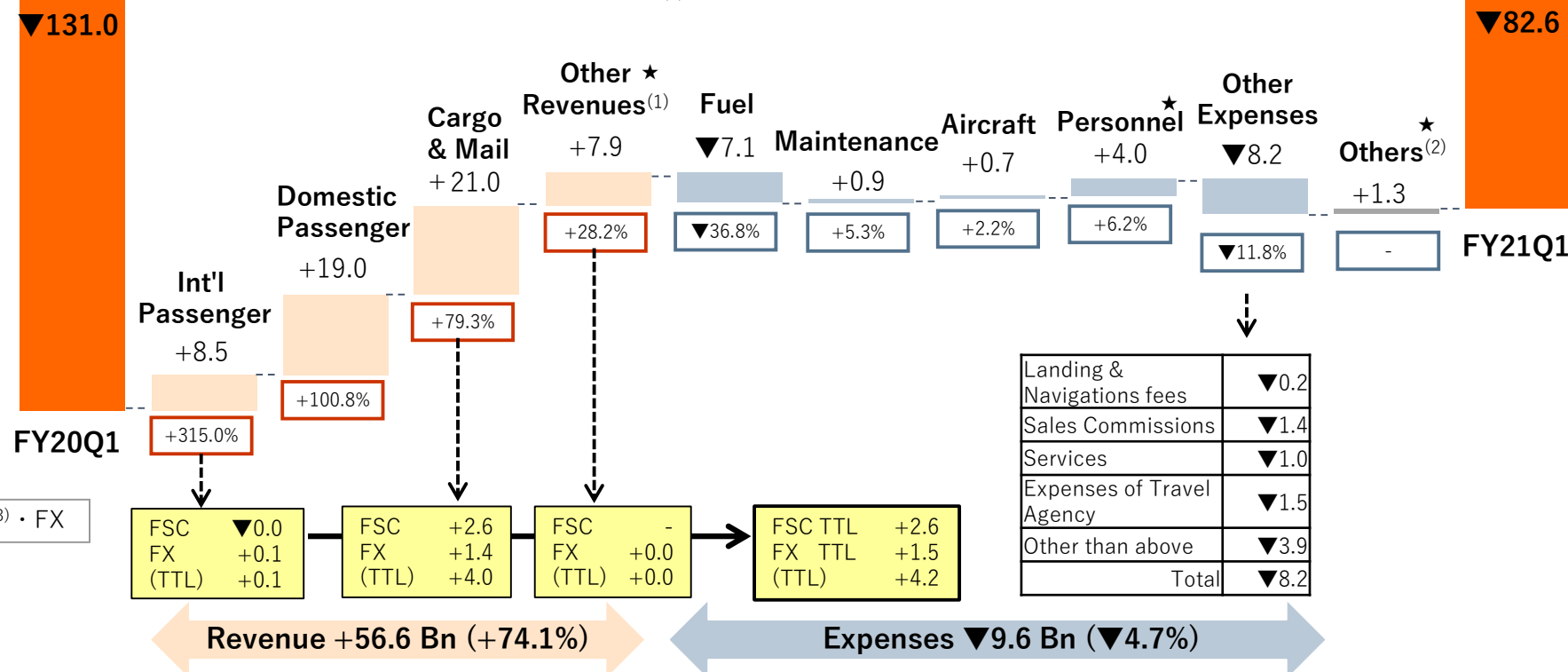
+ stands for profit increase ( revenue increase, cost decrease )  
▼ stands for profit decrease ( revenue decrease, cost increase )

(JPY Bn)

+ 48.3 Bn

**4.2 Bn yen of Personnel cost reduction through employment subsidies and secondment**

★ : recorded The above reduction is included in those accounts



(1) Other Revenues = Travel Agency, Mileage, Ground Handling or etc.

(2) Others = Gain or Loss on Sales of Flight Equipment, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC=Fuel Surcharge

- This page shows ups and downs of revenues and expenses.
- Revenue increased by 56.6 billion yen year-on-year due to good Cargo and Mail Business and an increase of Passenger Business revenue.
- Expenses increased only by 9.6 billion yen year-on-year in spite of variable cost increase due to supply increase. This is because we were successful in reducing fixed cost such as aircraft and personnel.
- Overall, the loss of EBIT improved by 48.3 billion yen.



# DETAILS OF FINANCIAL RESULTS FOR FY21Q1

## Int'l / Domestic Passenger Operations (Full Service Carrier)



International Passenger <sup>(1)</sup>	FY19Q1	FY20Q1	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
Passenger Revenue (JPY Bn)	130.6	2.7	<b>11.2</b>	▼91.4%	+313.8%
Passengers ('000)	2,429	33	<b>149</b>	▼93.8%	+341.3%
ASK (MN seat km)	13,767	1,138	<b>5,222</b>	▼62.1%	+358.7%
RPK (MN passenger km)	12,016	198	<b>1,018</b>	▼91.5%	+412.2%
L/F (%)	87.3%	17.5%	<b>19.5%</b>	▼67.8pt	+2.0pt
Revenue per Passenger (JPY) <sup>(2)</sup>	53,768	80,030	<b>75,041</b>	+39.6%	▼6.2%
Yield (JPY) <sup>(3)</sup>	10.9	13.6	<b>11.0</b>	+1.3%	▼19.2%
Unit Revenue (JPY) <sup>(4)</sup>	9.5	2.4	<b>2.1</b>	▼77.4%	▼9.8%

Domestic Passenger	FY19Q1	FY20Q1	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
Passenger Revenue (JPY Bn)	127.1	18.9	<b>38.0</b>	▼70.1%	+100.8%
Passengers ('000)	9,272	1,231	<b>2,708</b>	▼70.8%	+120.0%
ASK (MN seat km)	9,022	3,227	<b>4,972</b>	▼44.9%	+54.1%
RPK (MN passenger km)	6,973	911	<b>2,012</b>	▼71.1%	+120.7%
L/F (%)	77.3%	28.3%	<b>40.5%</b>	▼36.8pt	+12.2pt
Revenue per Passenger (JPY) <sup>(2)</sup>	13,707	15,390	<b>14,047</b>	+2.5%	▼8.7%
Yield (JPY) <sup>(3)</sup>	18.2	20.8	<b>18.9</b>	+3.7%	▼9.0%
Unit Revenue (JPY) <sup>(4)</sup>	14.1	5.9	<b>7.7</b>	▼45.7%	+30.3%

(1) Figures for LCC are excluded (2) Revenue per Passenger = Passenger Revenue / Passengers

(3) Yield = Passenger Revenue / RPK (4) Unit Revenue = Passenger Revenue / ASK

- This page shows the result of International Passenger Business and Domestic Passenger Business.
- For International Passenger Business, a difficult situation continued but we obtained transit demand, and expat and returnee demand. As a result, the passenger number increased by 4.4 times larger year-on-year, hitting the bottom.
- For Domestic Passenger Business, a base demand sustained our revenue in spite of a declaration of a state of emergency because of new lifestyles in a post-COVID era. The passenger number was 2.2 times larger year-on-year, even though that is only about 30% level of pre-COVID demand.

# DETAILS OF FINANCIAL RESULTS FOR FY21Q1

## Cargo / Mail



- ✓ International Cargo revenue significantly increased because of high demand and high price level under decreased capacity of passenger flight belly space
- ✓ To capture strong demand, many cargo flights with own passenger aircraft and chartered freighters were operated
- ✓ Started to transport Moderna vaccine from Belgium to Japan

Cargo		FY19 Q1	FY20 Q1	FY21 Q1	Vs. FY19Q1	Vs. FY20Q1
Int'l	Revenue cargo (JPY Bn)	15.1	19.0	38.9	+157.5%	+103.8%
	Revenue cargo ton-km (MN ton km)	589	350	735	+24.7%	+109.7%
Dom	Revenue cargo (JPY Bn)	5.0	5.3	5.5	+9.9%	+4.6%
	Revenue cargo ton-km (MN ton km)	80	54	53	▼33.4%	▼0.5%

### International

- A strong demand for semiconductors and electric parts still continues
- Tight ocean liner supply-demand situation tightens air cargo market as well

### Domestic

- Parcel demand continues to be strong

- This page is about Cargo and Mail.
- International Cargo Business is still good. Revenue achieved to double of last year's first quarter revenue, which already exceeded the pre-COVID level. The capacity level was about double of last year's first quarter because of cargo flights using passenger aircraft and chartered freighters, however, unit price level remains to be as good as last year, which is almost double of pre-COVID level.
- We are also actively cooperating for Moderna vaccine transportation to Japan.

# DETAILS OF FINANCIAL RESULTS FOR FY21Q1

## Expenses



### Major Operating Expense Items

(JPY : Bn )	FY19Q1	FY20Q1	FY21Q1	FY19Q1		FY20Q1	
				Diff.	y/y	Diff.	y/y
Fuel	63.6	19.4	26.5	▼37.0	▼58.2%	+7.1	+36.8%
Landing and navigation fees	21.4	7.7	8.0	▼13.3	▼62.5%	+0.2	+3.0%
Maintenance	19.2	18.5	17.5	▼1.7	▼8.8%	▼0.9	▼5.3%
Sales commissions (Air Transport)	4.6	▼0.0	1.3	▼3.3	▼71.6%	+1.4	-
Services <sup>(1)</sup>	11.3	1.9	3.0	▼8.2	▼72.8%	+1.0	+54.2%
Other variable cost <sup>(2)</sup>	50.6	14.8	22.8	▼27.8	▼55.0%	+7.9	+53.8%
Aircraft <sup>(3)</sup>	31.7	33.6	32.9	+1.1	+3.7%	▼0.7	▼2.2%
Personnel <sup>(3)</sup>	76.0	64.7	60.7	▼15.3	▼20.1%	▼4.0	▼6.2%
Other fixed cost <sup>(3)</sup>	52.0	44.8	42.3	▼9.6	▼18.6%	▼2.4	▼5.5%
Total Operating Expenses	330.9	205.8	215.4	▼115.4	▼34.9%	+9.6	+4.7%

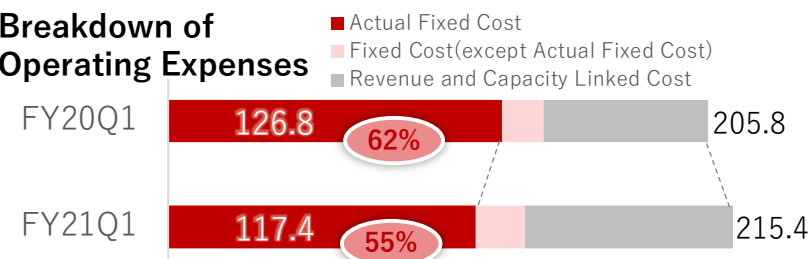
Variable factors or one-time factors are excluded

- (1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other Variable cost = Travel agency, Mileage, Ground handling or etc.  
 (3) These are nominal fixed costs however that include variable parts that are linked to capacity or passenger numbers and one-time/additional expenses due to business restructuring

### Actual Fixed Cost <sup>(4)</sup>

- ✓ Actual fixed cost for FY21Q1 was 117.4 billion yen. It is under control toward 500 billion yen level per annum
- ✓ Actual fixed cost is just 55% of the total operating expense, which shows resilience to a drastically-changing situation

### Breakdown of Operating Expenses



(4) Actual Fixed Cost: (Total Fixed Cost) – (costs that may be variable according to operational size and number of passengers, temporary or additional costs in association with the structural restructuring)

- This page explains costs.
- Our most important message regarding cost control in our mid-term management plan is control of actual fixed cost. The actual fixed cost in this first quarter was 117.4 billion yen. As we committed in our mid-term management plan, we were able to control the actual fixed cost level as 500 billion yen per annum.
- The actual fixed cost is just 55% of the total operating expense, which shows our resilience to a drastically-changing situation.
- Also, we are successful in variable cost control as well. The governmental assistance of landing fee or fuel tax reduction is very helpful. We all will continue to make our utmost efforts to reduce costs.

# DETAILS OF FINANCIAL RESULTS FOR FY21Q1

## Summary of Consolidated Statement of Financial Position and Cash Flow



BS

- ✓ Secured 42.4% of Equity Ratio in the difficult situation
- ✓ Sufficient long-term fund has been secured for 573.2 billion yen of Interest-bearing debts and 74.3 billion yen of repayment within one year including lease payment
- ✓ D/E Ratio still remains low at 0.6x

CF

- ✓ Operating cash outflow greatly improved y-on-y from 130.2 billion yen to 45.8 billion yen

Balance Sheet	End of FY20	End of FY21Q1	Diff.
Total Assets	2,107.2	2,104.1	▼3.0
Cash and Deposits	408.3	357.0	▼51.3
Balance of Interest-bearing Debt (※1)	515.1	573.2	+58.1
Repayment within one year (※2)	69.6 (20.5)	74.3 (23.4)	+4.7 (+2.9)
Shareholders' Equity <sup>(1)</sup>	947.4	891.2	▼56.2
Shareholders' Equity Ratio(%) <sup>(2)</sup>	45.0%	42.4%	▼2.6pt
D/E Ratio (x) <sup>(3)</sup>	0.5x	0.6x	+0.1x

(JPY Bn)

※1 Out of the balance difference between the end of FY20 and the end of FY21/Q1, an increase of 12.8 billion is due to SPRING JAPAN's consolidation

※2 Figures in brackets represent aircraft lease payment within one year. Out of the balance difference between at the end of FY20 and the end of FY21/Q1, an increase of 2.6 billion is due to SPRING JAPAN's consolidation

Cash Flow	FY20Q1	FY21Q1	Diff.
Cash Flow from Operating Activities	▼130.2	▼45.8	+84.3
Depreciation and Amortization	43.1	43.3	+0.2
Cash Flow from Investing Activities	▼25.1	▼47.3	▼22.2
Capital Investment	▼28.9	▼49.6	▼20.7
Free Cash Flow <sup>(4)</sup>	▼155.3	▼93.2	+62.0
Cash Flow from Financing Activities	220.4	41.5	▼178.9
Total Cash Flow <sup>(5)</sup>	65.1	▼51.7	▼116.8
EBITDA <sup>(6)</sup>	▼87.8	▼39.2	+48.5

(JPY Bn)

(1) Equity attributable to owners of the parent

(2) Ratio of equity attributable to owners of the parent to total assets

(3) Interest-bearing Debt/ Shareholders' Equity

(4) Cash Flow from Operating Activities + Cash Flow from Investing Activities

(5) Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

(6) EBITDA=EBIT+ Depreciation

- This page shows balance sheet and cash flow.
- In spite of the current difficult situations, we can maintain one of the best financial structure among airlines as 42.4% of equity ratio.
- Operating cash flow is still negative, however it improved from the previous year. In spite of a declaration of a state of emergency, cash inflow through ticket issuance is larger than cash outflow by refund.



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# RECENT TOPICS

## LCC



### JAL's LCC Strategy Based in Narita Starts in Earnest

- ✓ Global network was established with three Narita-based LCCs
- ✓ Will capture swiftly post-COVID demand recovery

#### ZIPAIR

Japan's first  
Mid- and  
Long-haul LCC

- Various services will be provided with cutting-edge technology
- Restarts a Honolulu route in July, adds frequency in October and starts a Singapore route in September



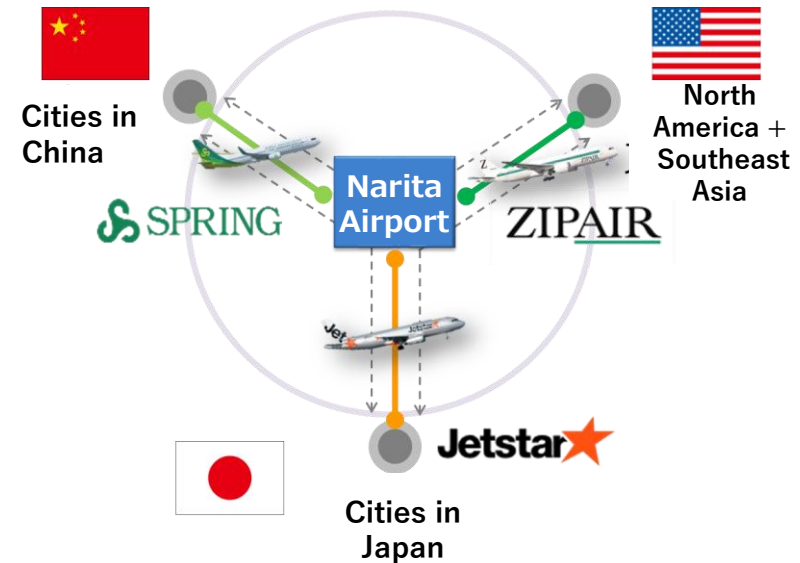
China-Focused  
LCC

- Acquired as subsidiary in June
- Will lead a China-inbound market with Spring Group including Spring Tour



One of the largest  
domestic LCC  
network to/fro  
Narita

- Recapitalized with the Australian Qantas Group
- Will lead a domestic LCC market with a dual-brand strategy, the Jetstar brand and the JAL brand



- This page and the following pages explain our recent topics. Let me start with LCC.
- We have started our Narita-based LCC strategy in earnest.
- Spring Japan that can capture an ex-China inbound demand became our subsidiary. Also, ZIPAIR will increase its Hawaiian flight frequency start a Singapore route. And, Jetstar Japan was recapitalized. Then, the three Narita-based LCCs will enhance their global network, using their strength to each other. Through these LCCs, we will swiftly capture a post-COVID recovering demand.

# RECENT TOPICS

## ESG



### ESG Management to achieve SDGs

- Key initiatives and FY2025 targets regarding 4 priority areas and 22 issues through JAL's business activities are disclosed on JAL's website<sup>(1)</sup>
- The Sustainability Promotion Council chaired by the President has been established and periodically report to the board to advance those initiatives

#### JAL Group's challenge: 4 priority areas and 22 issues

		Issues		
E	<b>Environment</b>	Address to Climate Change	Effective Use of Limited Resources	Prevention of Environmental Pollution
		Noise Reduction	Biodiversity Conservation	
S	<b>People</b>	Improving Accessibility	Workstyle Innovation	Promotion of D&I
		Respect for Human Rights	Human Resources Development	Health and Productivity Management
		Prevent the Spread of Infectious Diseases		
	<b>Communities</b>	Increase Inbound Tourism	Regional Revitalization	Disaster Restoration Assistance
G	<b>Governance</b>	Fair Business Practices	Responsible Procurement	
		Promotion of BCM	Disclosure	

### Initiatives

- ✓ **Disclosure of climate-related financial information along with TCFD guideline**
  - JAL announced its support to TCFD in Feb 2021
  - Along with the TCFD recommendations, disclosure is made on JAL's website regarding "Governance", "Strategy", "Risk Management" and "Metrics & Targets", which also follows the amended Corporate Governance Code<sup>(2)</sup>



- ✓ **Initiatives for respecting human rights**
  - Formulated the "JAL Group Human Rights Policy" in 2019, as per the UN Guiding Principles on Business and Human Rights
  - Also formulated the mechanism and operation of Human Rights Due Diligence<sup>(3)</sup> and the establishment of grievance handling mechanism
  - Set "10 themes to focus on in FY2021" related to human rights for each business activity

(1) <https://www.jal.com/en/sustainability/initiatives/>

(2) <https://www.jal.com/en/sustainability/environment/climate-action/>

(3) A process that identifies, assesses, prevents and mitigates actual and potential adverse impacts on human rights

- On this page, I will explain ESG.
- To promote ESG management to achieve SDGs, we have set 4 priority areas and 22 issues. We have disclosed development of major 50 initiatives, together with the past results and our targets in FY2025, on our website. Also, A sustainability-promotion Council chaired by President has been established and periodically report to the board to advance those initiatives.
- For TCFD, we have already announced our support in February, and then we started to disclose climate-related financial information on “Governance”, “Strategy”, “Risk Management” and “Metrics & Targets”, along with the TCFD guideline.
- For human rights, in addition to our Human Rights policy established in 2019, we have formulated the mechanism and operation of Human Rights Due Diligence and the grievance handling mechanism. Also, we have set 10 themes to focus on in FY2021 for each business activity, and we will continue to promote initiatives.

# RECENT TOPICS



## Safety and Comfort

### ✓ Contactless



SMART AIRPORT  
Expansion

### ✓ Hygiene measures



Antiviral and  
Antibacterial Coating

### ✓ Awards



First airline in Asia to be  
best-awarded in the two  
safety ratings

### ✓ PCR Testing Service



PCR testing service for domestic routes

### ✓ Complimentary COVID-19 Cover



Extended complimentary COVID-19 cover for passengers with essential travel needs

## Various Initiatives

### ✓ Service Training Provider



Service consulting by cabin  
attendants

### ✓ Regional Promotion



Regional Tours promoted by  
cabin attendants

### ✓ In-flight meal sales



A portion of in-flight meal sales will  
be donated through  
Table for Two

### ✓ Financial Service



「JAL Mortgage Loan」 has started  
since July

- Finally, on this page, our recent initiatives are shown.
- We are working on those initiatives for safety and comfort during this pandemic.
- Also, we are working on initiatives to achieve our mid-term management goals
- The following pages are your references. Page 19 is a break-even matrix of EBIT and EBITDA, which was disclosed on May 7.
- Now I would like to conclude my presentation. Thank you for your attention.



1. PERFORMANCE OVEVIEW FOR FY21Q1
2. RECENT OUTLOOK
3. DETAILS OF FINANCIAL RESULTS FOR  
FY21Q1
4. RECENT TOPICS
5. **REFERENCES**



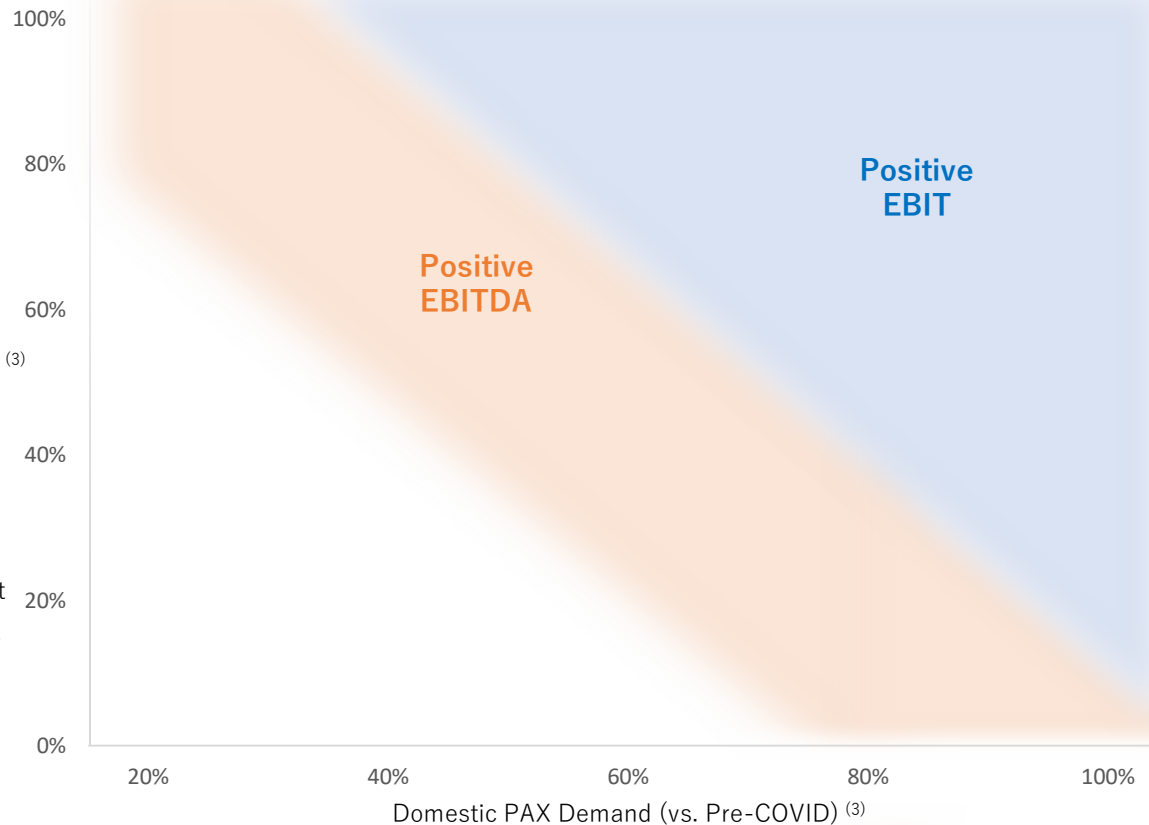
## 《Reference》

A break-even matrix is shown as below

- ✓ However, EBIT & EBITDA<sup>(1)</sup> break-even Int'l PAX/Domestic PAX demand matrix is shown below<sup>(2)</sup>
- ✓ Will take all possible measures to improve performance by flexible adjusting to fluctuating demands

【Break-even Demand Matrix <sup>(2)</sup>】

Int'l PAX Demand  
(vs. Pre-COVID) <sup>(3)</sup>



(1) EBITDA=EBIT+ Depreciation

(2) This matrix is for reference only since it is based on certain assumptions in the current uncertain demand situations so that actual results may vary from the matrix because of other factors.

(3) Compared with FY2019 results, but the January to March figures are based on performance forecasts disclosed upon FY19Q3 financial reports.

# 《Reference》 Operation Performance by Geographic Segment<sup>(1)</sup> (Full Service Carrier)



Passenger Revenue			
(%)	Component Ratio	Vs. FY19Q1	Vs. FY20Q1
	FY21Q1		
America	49%	▼85.6%	+815.7%
Europe	13%	▼93.2%	+151.3%
Asia/Oceania	29%	▼92.1%	+144.5%
China	7%	▼94.4%	+326.7%
Hawaii/Guam	2%	▼98.3%	+676.5%
Total	100%	▼91.4%	+313.8%

ASK			
(MN seat km)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	2,587	▼38.5%	+455.8%
Europe	1,058	▼47.2%	+358.1%
Asia/Oceania	1,465	▼69.5%	+245.4%
China	56	▼93.8%	+556.4%
Hawaii/Guam	55	▼97.0%	+500.0%
Total	5,222	▼62.1%	+358.7%

RPK			
(MN passenger km)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	581	▼84.6%	+621.9%
Europe	117	▼93.3%	+243.5%
Asia/Oceania	280	▼93.1%	+258.4%
China	16	▼97.9%	+324.2%
Hawaii/Guam	23	▼98.6%	+1,033.8%
Total	1,018	▼91.5%	+412.2%

Revenue Passengers Carried			
(‘000)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	61	▼84.5%	+605.0%
Europe	12	▼93.5%	+247.4%
Asia/Oceania	62	▼94.4%	+234.9%
China	8	▼98.1%	+254.7%
Hawaii/Guam	3	▼98.7%	+1,033.8%
Total	149	▼93.8%	+341.3%

Load Factor			
(%)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	22.5%	89.4%	17.3%
Europe	11.1%	87.7%	14.8%
Asia/Oceania	19.1%	85.2%	18.4%
China	30.0%	88.2%	46.4%
Hawaii/Guam	41.7%	86.8%	22.0%
Total	19.5%	87.3%	17.5%

(1) Figures for LCC are excluded

# 《 Reference 》 Fleet Information



			End of FY20 (March 31, 2021)				End of FY21Q1 (June 30, 2021)				Diff.
			Owned	Leased	Total 1	Total 2 retired aircraft excluded	Owned	Leased	Total 1	Total 2 retired aircraft excluded	
FSC (1)	Large	Airbus A350-900	4	4	8	8	5	4	9	9	+1
		Boeing 777-300ER	13	0	13	13	13	0	13	13	
		Boeing 777-300	4	0	(2) 4	0	4	0	(2) 4	0	-
		Boeing 777-200ER	11	0	11	6	10	0	10	6	-
		Boeing 777-200	9	0	9	0	9	0	9	0	-
		Large-sized Total	41	4	45	27	41	4	45	28	+1
	Middle	Boeing 787-9	17	3	20	20	19	3	22	22	+2
		Boeing 787-8	27	0	27	27	27	0	27	27	-
		Boeing 767-300ER	29	0	29	29	29	0	29	29	-
		Boeing 767-300	2	0	2	2	2	0	(2) 2	1	▼1
		Middle-sized Total	75	3	78	78	77	3	80	79	+1
	Small	Boeing 737-800	43	18	61	61	43	18	61	61	-
		Small-sized Total	43	18	61	61	43	18	61	61	-
	Regional	Embraer 170 / Embraer 190	32	0	32	32	32	0	32	32	-
		De Havilland DHC-8-400CC	5	0	5	5	5	0	5	5	-
		SAAB340B	3	0	(2) 3	2	2	0	2	2	-
		ATR42-600 / ATR72-600	10	1	11	11	11	1	12	12	+1
		Regional Total	50	1	51	50	50	1	51	51	+1
	FSC Total			209	26	235	216	211	26	237	219
LCC	Boeing 787-8		2	0	2	2	2	0	2	2	-
	Boeing 737-800		0	0	0	0	0	(3) 6	6	6	+6
LCC Total			2	0	2	2	2	6	8	8	+6
FSC – LCC Total			211	26	237	218	213	32	245	227	+9

(1) FSC=Full Service Carrier (2) The difference between Total 1 and Total 2 is retired aircraft. (3) An increase due to SPRING JAPAN's consolidation



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