JAPAN AIRLINES Co., Ltd.
Financial Results
1st Quarter Mar/2023（FY2022）

JAPAN AIRLINES

AIRBUS A350-900 #16

August 1, 2022

SKYTRAX

Covid-19 Safety Rating 5-Star

SKYTRAX

COVID-19 Excellence Award

SKYTRAX

World Airline Star Rating 5-Star

SKYTRAX 2021

World's Best Economy Class
Best Economy Class Airline Seat

APEX

Health Safety Powered by SimpliFlying Audit Diamond

BEST WIFI IN EASTERN ASIA WINNER 2022

※ APEX

WORLD CLASS

2021 Award for Excellence in Corporate Disclosure
—Industries—
The Securities Analysts Association of Japan

The 9th IR Good Visual Award

2022 健康経営銘柄 Health and Productivity

2022 健康経営優良法人 Health and productivity ホワイト500

Health and Productivity ManagementBrand

1. PERFORMANCE OVERVIEW FOR FY22Q1

2. RECENT OUTLOOK

3. DETAILS OF FINANCIAL RESULTS FOR FY22Q1

4. REFERENCES

ESG Indices

FTSE Blossom Japan Index ※

FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) ※

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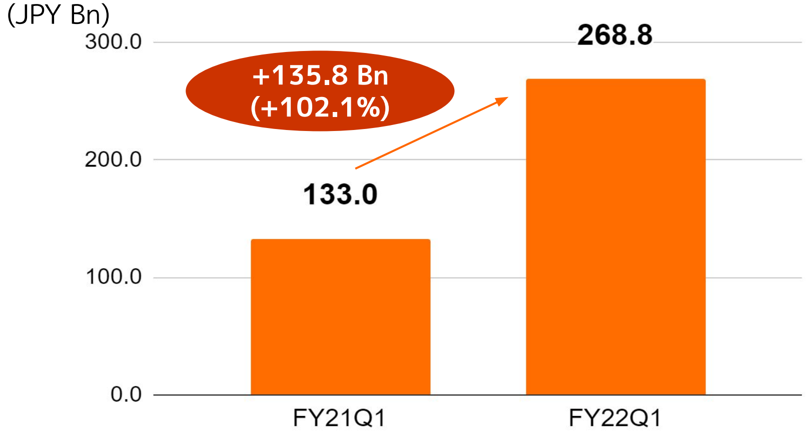
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point (2) LCC=Low Cost Carrier
We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

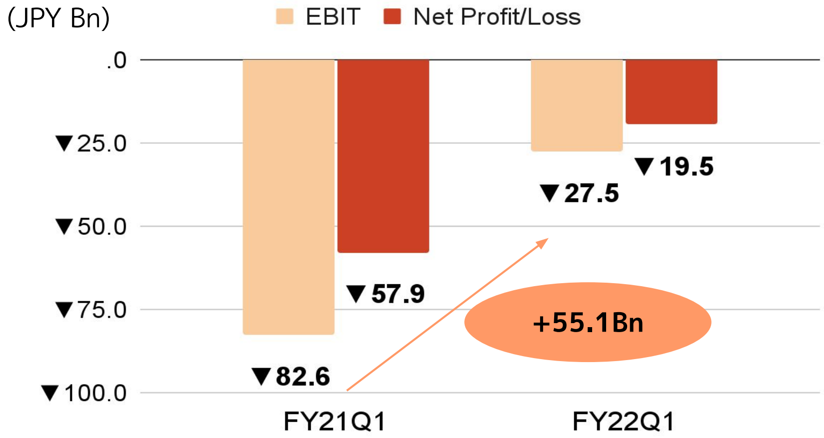
PERFORMANCE OVERVIEW FOR FY22Q1

- ✔ **Both Revenue and EBIT have improved. Demand has steadily recovered as society shifts toward a balance of social economic activities and preventing the infection.**
- ✔ **Although interim dividends will not be paid as it is necessary to further monitor our performance, we aim to resume dividends by the end of March 2023.**

Revenue



EBIT (1) / Profit or Loss (2)



Fuel/FX Markets

	FY21Q1	FY22Q1	Vs. FY21Q1
Singapore Kerosene (USD/bbl)	68.4	136.9	+100.1%
Dubai Crude Oil (USD/bbl)	64.5	107.3	+66.4%
FX Rate (JPY/USD)	108.7	125.3	+15.3%

Operational Preconditions/ASK

Vs. FY21Q1		
International Routes	Domestic Routes	Total
+47.4%	+66.4%	+56.4%

(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

FY22Q1 Performance by Business Domain

Full Service Carrier

Significant increase in revenue by appropriate resource allocation

FY22Q1 Revenue

153.1 JPY Bn

LCC

Losses continue but sign of recovery in leisure and VFR(※) demand is evident

FY22Q1 Revenue

3.3 JPY Bn

Revenues of the two consolidated subsidiaries, ZIPAIR Japan and Spring Japan

FY22Q1 EBIT

▼3.5 JPY Bn

EBIT of the two subsidiaries and any factors related to the affiliated company accounted for by the equity-method, Jetstar Japan

Cargo & Mail

Int'l cargo revenue x1.4 YoY keeping good performance

FY22Q1 Revenue

65.3 JPY Bn

Mileage, Lifestyle, Infrastructure and Others

Increase in revenue by recovering demand and consolidation of JALUX

FY22Q1 Revenue

47.0 JPY Bn

FY22Q1 EBIT

7.7 JPY Bn

Full Service carrier + Cargo & Mail

FY22 Q1 EBIT **▼31.7 JPY Bn**

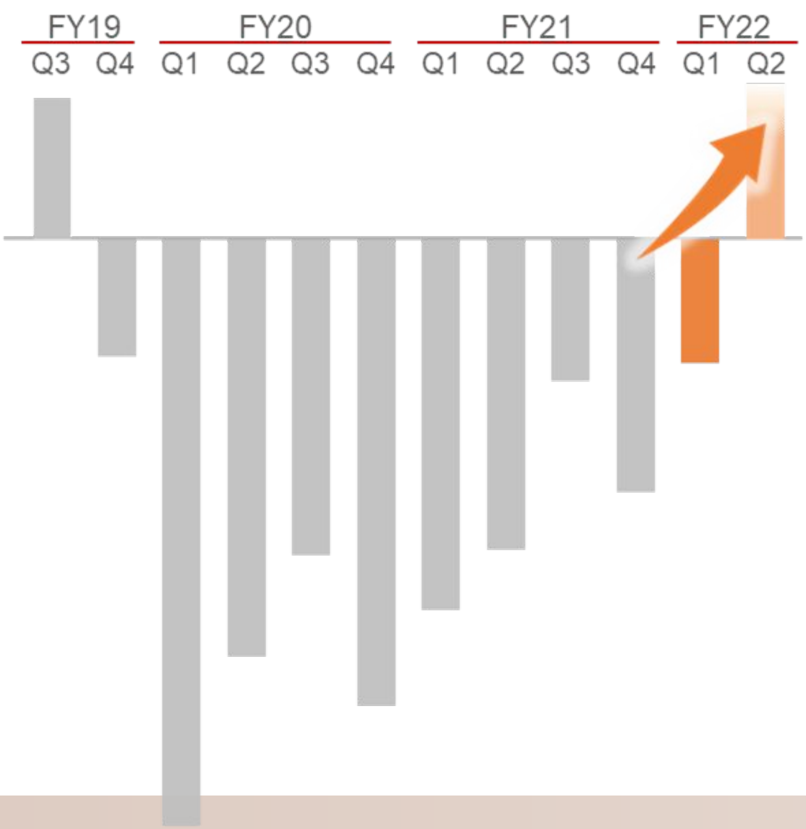
※ Visit Friends and Relatives

- The revenue and EBIT by each business domain shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT
- The criteria shown above does not match Air transportvBusiness Segment or Others
- The numbers may be changed because of the internal change of accounting rules ex post
- The criteria shown above has started from this fiscal year. There is no historical data available.

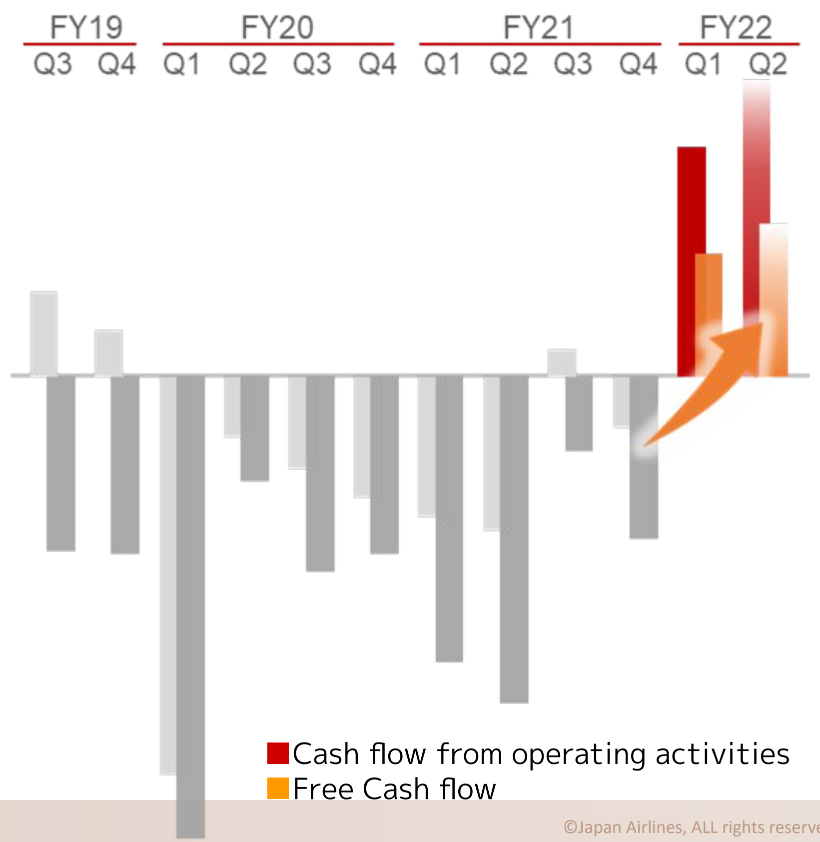
Overview of 1st Quarter FY22 ending March 2023

- ✔ **EBITDA recorded positive. EBIT is expected to turn into black in July.**
- ✔ **No major concerns about our resources (aircraft/personnel). Aim to achieve EBIT of 80 billion yen capturing the high demand in summer.**
- ✔ **Ability to create cash flow is steadily recovering; Positive cash flow from operating activities of 78.7 billion yen, Positive free cash flow of 46.3 billion yen**

EBIT Changes



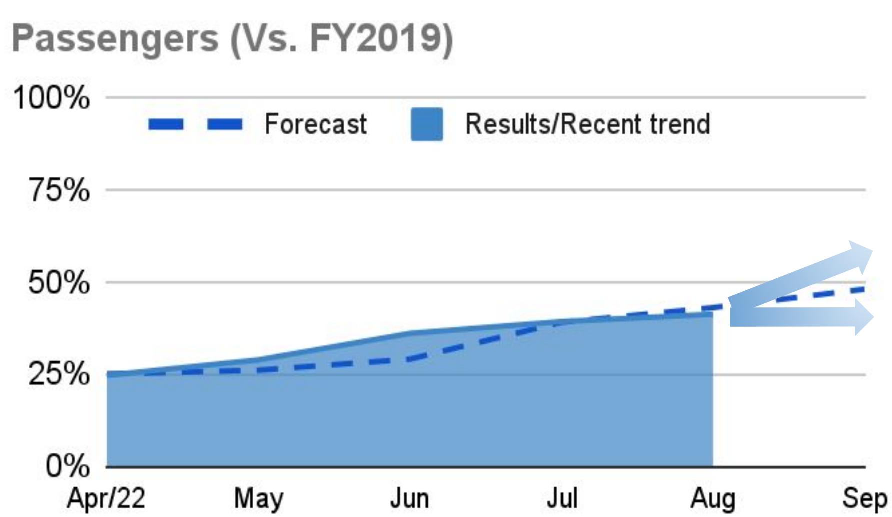
Operating & Free Cash Flow Changes



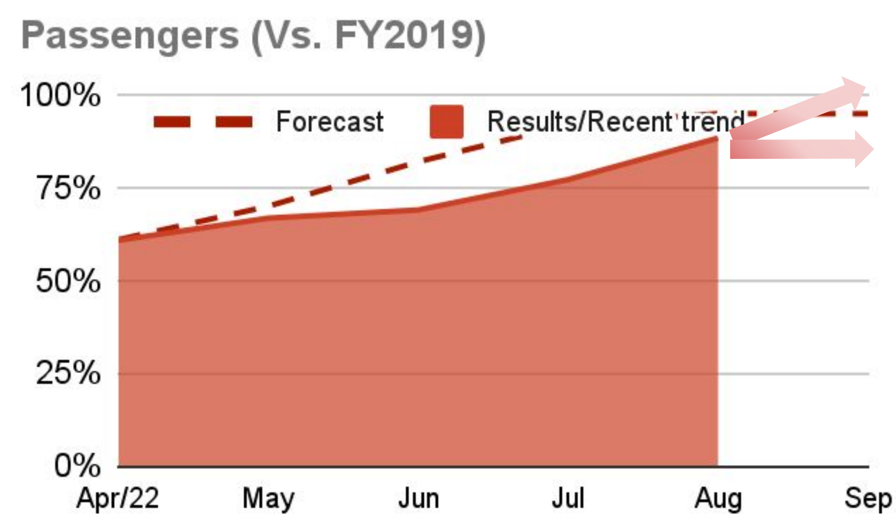
Recent Outlook
Int'l & Domestic Passenger Operations (Full Service Carrier)

- For Int'l, demand to/from Japan is recovering gradually; We will also capture the strong transit demand between Asia and North America.
- For Domestic, demand is recovering gradually as restrictions are eased
- We expect steady recovery toward the high season in summer, however, we will closely watch the effects of the current spread of infection
- Launched "JAL Carbon Offset" program for corporate travel

International Passenger [1]



Domestic Passenger [1]



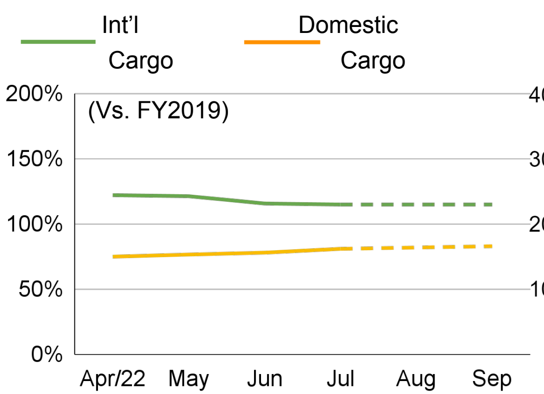
(1) Forecast as of July 27, 2022

Recent Outlook
Cargo & LCC

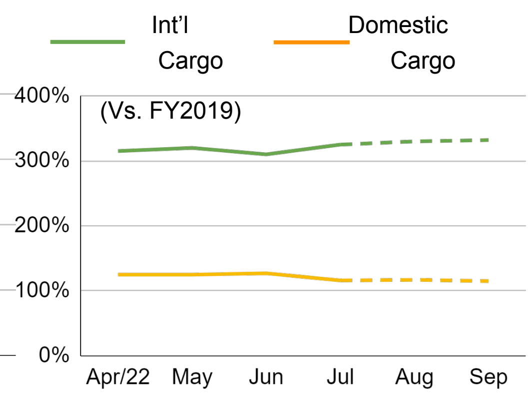
- ✔ **Cargo business recorded significant increase in revenue, capturing strong Int'l cargo demand utilizing both own aircraft and other company's freighters. This trend is expected to continue for this year**
- ✔ **For LCC business, both int'l and domestic demand is recovering steadily. ZIPAIR will post profit in July.**

Cargo (1)

Volume

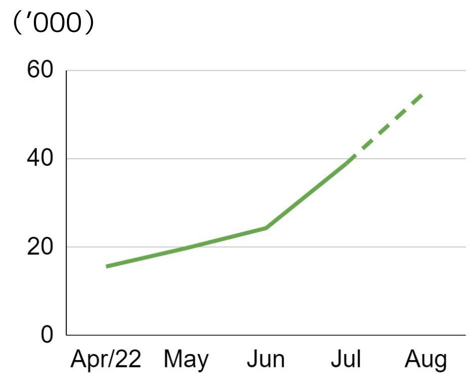


Unit Price

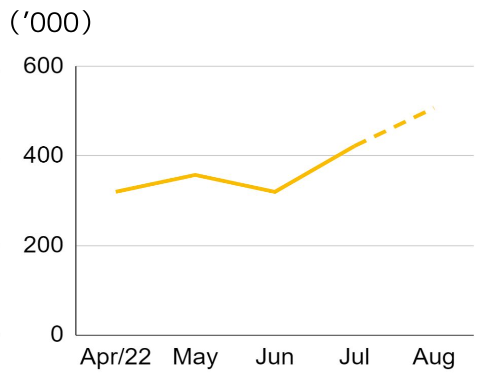


LCC (1)(2)

International Passenger



Domestic Passenger



(1) Forecast as of July 27, 2022 (2) Int'l includes ZIPAIR and Spring Japan, domestic includes Spring Japan and Jetstar Japan

DETAILS OF FINANCIAL RESULTS FOR FY22Q1

Consolidated Financial Results

(JPY : Bn)	FY19Q1	FY21Q1	FY22Q1	FY19Q1		FY21Q1	
				Diff.	y/y	Diff.	y/y
Revenue	348.8	133.0	268.8	▼79.9	▼22.9%	+135.8	+102.1%
Full Service Carrier	284.3	97.7	218.4	▼65.8	▼23.2%	+120.7	+123.5%
International PAX (Full Service Carrier)	130.6	11.2	62.4	▼68.1	▼52.2%	+51.2	+457.0%
Domestic PAX (Full Service Carrier)	127.1	38.0	88.0	▼39.0	▼30.7%	+49.9	+131.4%
Cargo / Mail	22.7	47.6	65.3	+42.5	+187.4%	+17.6	+37.1%
Full Service Carrier Other Revenue	3.8	0.8	2.6	▼1.2	▼31.7%	+1.8	+219.7%
LCC (1)	-	0.0	3.3	-	-	+3.3	-
Mileage, Lifestyle and Infrastructure and others (2)	64.4	35.2	47.0	▼17.4	▼27.1%	+11.7	+33.5%
Operating Expenses	330.9	215.4	303.0	▼27.8	▼8.4%	+87.5	+40.7%
Fuel	63.6	26.5	69.8	+6.1	+9.7%	+43.2	+162.6%
Excluding Fuel	267.2	188.8	233.1	▼34.0	▼12.7%	+44.3	+23.5%
Others (3)	2.0	▼0.2	6.6	+4.5	+222.9%	+6.8	-
EBIT	19.9	▼82.6	▼27.5	▼47.4	-	+55.1	-
EBIT Margin (%)	5.7%	-	-	-	-	-	-
Profit or Loss	12.9	▼57.9	▼19.5	▼32.5	-	+38.3	-
EBITDA Margin(%)(4)	17.2%	-	5.4%	▼11.9pt	-	-	-

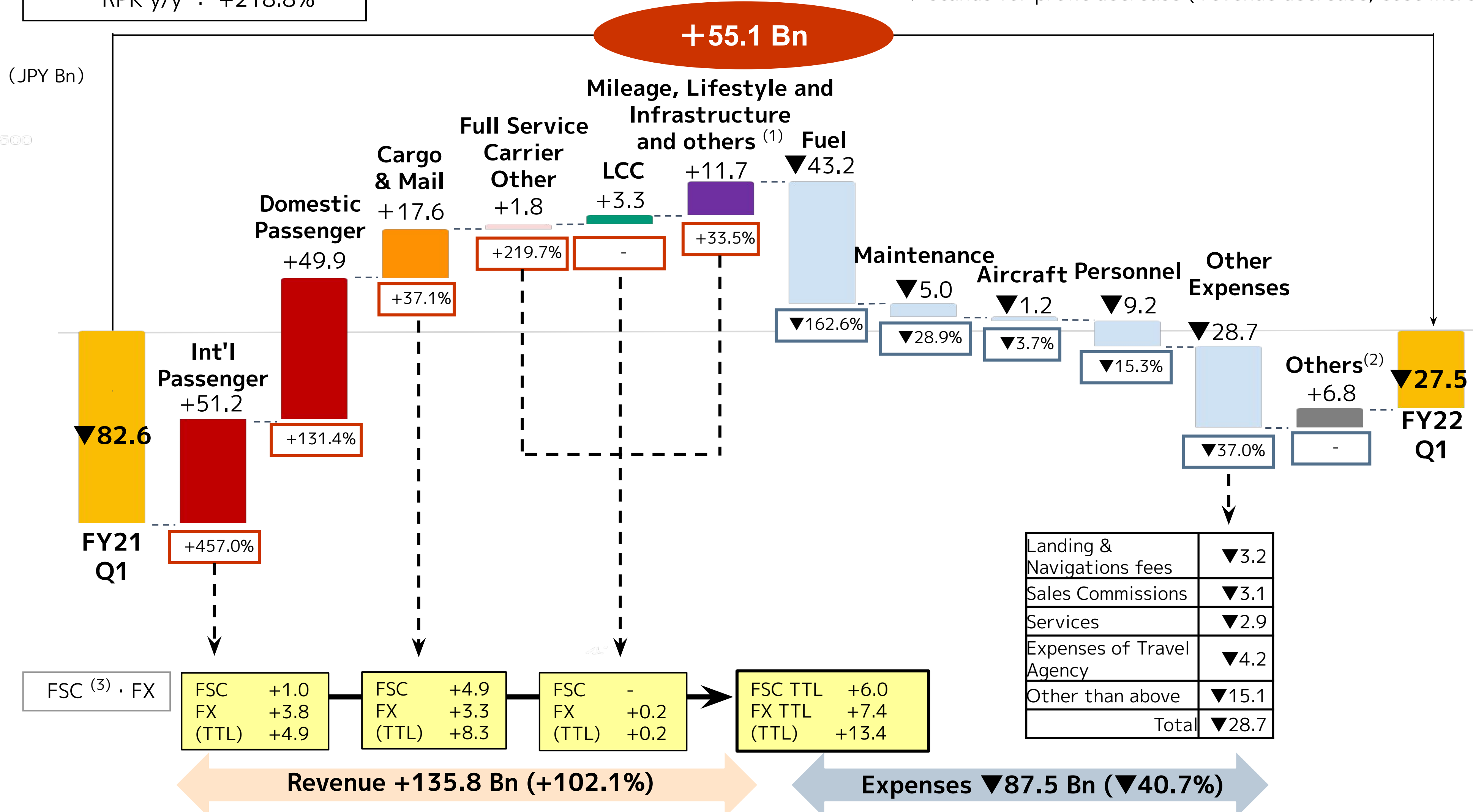
(1) LCC＝Passenger revenue and related charges or fees (2) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.
(3) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment
(4) EBITDA Margin = EBITDA/Revenue

DETAILS OF FINANCIAL RESULTS FOR FY22Q1

Changes in EBIT (Revenues／Expenses)

ASK y/y ： +56.4%
RPK y/y ： +218.8%

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



Landing & Navigations fees	▼3.2
Sales Commissions	▼3.1
Services	▼2.9
Expenses of Travel Agency	▼4.2
Other than above	▼15.1
Total	▼28.7

(1) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc. (2) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC=Fuel Surcharge

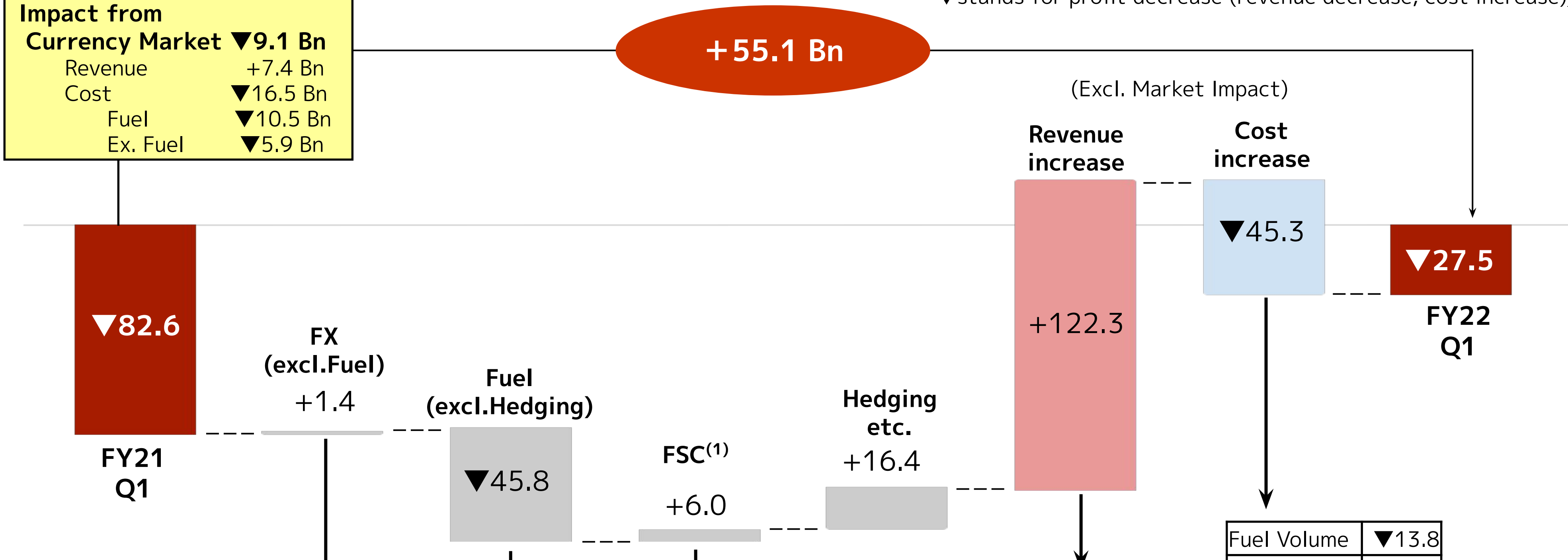
DETAILS OF FINANCIAL RESULTS FOR FY22Q1
Changes in EBIT (Market and other impact)

(JPY Bn)

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

Impact from Currency Market ▼9.1 Bn

Revenue	+7.4 Bn
Cost	▼16.5 Bn
Fuel	▼10.5 Bn
Ex. Fuel	▼5.9 Bn



Revenues	+7.4
Cost excl. Fuel	▼5.9
Total	+1.4

FX	▼10.5
Market	▼35.2
Total	▼45.8

Int'l Passenger	+1.0
Int'l Cargo	+4.9
Total	+6.0

Int'l Passenger	+46.3
Domestic Passenger	+49.9
Cargo/Mail	+9.3
Other	+16.7
Total	+122.3

Fuel Volume	▼13.8
Maintenance	▼1.8
Services	▼2.5
Aircraft	▼0.7
Personnel	▼8.8
Other than those above	▼17.7
Total	▼45.3

Market impact ▼21.9 Bn

Others +77.0 Bn

(1) FSC=Fuel Surcharge

DETAILS OF FINANCIAL RESULTS FOR FY22Q1
Int'l & Domestic Passenger Operations (Full Service Carrier)

International Passenger	FY19Q1	FY21Q1	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
Passenger Revenue (JPY Bn)	130.6	11.2	62.4	▼52.2%	+457.0%
Passengers ('000)	2,429	149	728	▼70.0%	+387.5%
RPK (MN passenger km)	12,016	1,018	4,799	▼60.1%	+371.1%
ASK (MN seat km)	13,767	5,222	7,097	▼48.4%	+35.9%
L/F (%)	87.3%	19.5%	67.6%	▼19.7pt	+48.1pt
Revenue per Passenger (JPY) (1)	53,768	75,041	85,739	+59.5%	+14.3%
Yield (JPY) (2)	10.9	11.0	13.0	+19.8%	+18.2%
Unit Revenue (JPY) (3)	9.5	2.1	8.8	▼7.2%	+309.9%

Domestic Passenger	FY19Q1	FY21Q1	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
Passenger Revenue (JPY Bn)	127.1	38.0	88.0	▼30.7%	+131.4%
Passengers ('000)	9,272	2,708	6,081	▼34.4%	+124.5%
RPK (MN passenger km)	6,973	2,012	4,569	▼34.5%	+127.1%
ASK (MN seat km)	9,022	4,972	8,187	▼9.3%	+64.7%
L/F (%)	77.3%	40.5%	55.8%	▼21.5pt	+15.3pt
Revenue per Passenger (JPY) (1)	13,707	14,047	14,474	+5.6%	+3.0%
Yield (JPY) (2)	18.2	18.9	19.3	+5.7%	+1.9%
Unit Revenue (JPY) (3)	14.1	7.7	10.8	▼23.7%	+40.5%

(1) Revenue per Passenger = Passenger Revenue / Passengers
(2) Yield = Passenger Revenue / RPK (3) Unit Revenue = Passenger Revenue / ASK

DETAILS OF FINANCIAL RESULTS FOR FY22Q1

Cargo

International Cargo	FY19Q1	FY21Q1	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
Cargo Revenue (JPY Bn)	15.1	38.9	56.9	+277.1%	+46.5%
Available Ton Km (MN ton km)	1,097	787	895	▼18.4%	+13.7%
Revenue Ton Km (MN ton km)	589	735	729	+23.7%	▼0.7%
Carried Cargo Weight (Thousand ton)	99	121	118	+19.7%	▼2.3%
Revenue Ton (JPY/kg)	152	320	480	+215.0%	+49.9%

- ✔ **Secured same level of weight as previous year while demand to/from Japan decreased approx. 10% mainly for auto-related demand due to reasons such as the lockdown in China**
- ✔ **Unit prices continue to rise due to tight supply-demand balance, especially for European routes**

Domestic Cargo	FY19Q1	FY21Q1	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
Cargo Revenue (JPY Bn)	5.0	5.5	4.8	▼3.7%	▼12.4%
Available Ton Km (MN ton km)	410	226	372	▼9.4%	+64.5%
Revenue Ton Km (MN ton km)	80	53	64	▼20.6%	+19.2%
Carried Cargo Weight (Thousand ton)	86	54	66	▼23.4%	+21.2%
Revenue Ton (JPY/kg)	58	101	73	+25.8%	▼27.7%

- ✔ **Captured cargo demand that had flowed out to other transportation modes as passenger flights recovered**
- ✔ **Unit prices has decreased from previous year due to the easing of supply-demand balance**

DETAILS OF FINANCIAL RESULTS FOR FY22Q1
LCC

LCC	ZIPAIR			Spring Japan (1)
	FY21Q1	FY22Q1	FY21Q1比	FY22Q1
Passenger Revenue (JPY Bn)	0.0	2.0	-	1.2
Passengers ('000)	1	53	-	42
RPK（MN passenger km）	4	269	-	39
ASK（MN seat km）	270	983	+263.0%	101
L/F (%)	1.7%	27.4%	+25.7pt	38.5%
Revenue per Passenger (JPY) (2)	21,208	38,121	+79.7%	28,431
Yield (JPY) (3)	7.4	7.6	+29.9%	31.1
Unit Revenue (JPY) (4)	0.1	2.1	-	12.0

Reference Jetstar Japan	FY21Q1	FY22Q1	Vs. FY21Q1
Passengers ('000)	487	962	+97.3%
L/F (%)	66.0%	76.3%	+10.2pt

(1) No data for Spring Japan's FY21Q1 due to pre-consolidation. Summary of International and domestic passenger business
(2) Revenue per Passenger = Passenger Revenue / Passengers
(3) Yield = Passenger Revenue / RPK (4) Unit Revenue = Passenger Revenue / ASK

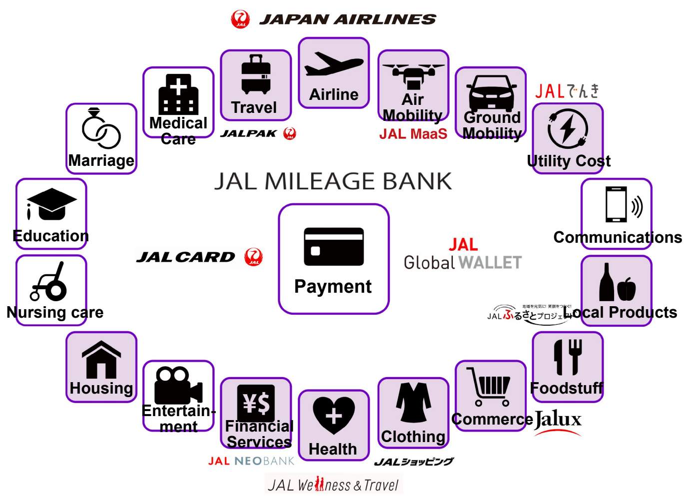
DETAILS OF FINANCIAL RESULTS FOR FY22Q1

Mileage, Lifestyle and Infrastructure

JAL Mileage and Lifestyle Concept

~ Make Everyday life and life even better with miles ~

~ make everyday life and all life stages even better with miles ~



Provide diverse services in everyday life and all life stages and expand ways to earn and use miles

Recent Updates

■ **Expanding alliances with other industries**

- Launched mutual point and mileage exchange program with "Rakuten Point", one of the biggest point service providers
- Launched "JAL object-limited loan(2)" for "JAL NEOBANK(1)"
- Launched "JAL Electric Power" which allows the earning of mileage with electric expense
- Started accepting "Children's Dream Support Miles" (Support for financially difficult families)

■ **Expand synergies with JALUX**

- Jointly developed new products such as Flight simulator experience and EC for products provided in JAL lounge

(1)JAL NEOBANK：A service that allows you to complete banking functions such as deposits and payments within the app with an online bank account exclusively for JAL Mileage Bank members that utilizes the latest IT technology of SBI Sumishin Net Bank
(2)As a bank agent of SBI Sumishin Net Bank, provide loans according to the purpose such as travel funds, education funds, purchase funds for automobiles and motorcycles. Able to earn miles according to your loan balance。

DETAILS OF FINANCIAL RESULTS FOR FY22Q1

Expenses

- ✔ **Actual fixed cost for Q1FY22 was 120.7 billion yen, in difficult market conditions**
- ✔ **Implementation of appropriate cost control measures to maintain 500 billion yen for FY22**

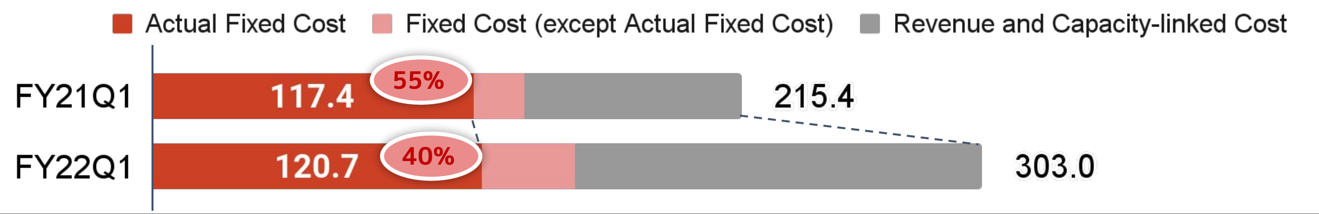
Major Operating Expense Items

(Bn Yen)	FY19Q1	FY21Q1	FY22Q1	FY19Q1		FY21Q1	
				Diff.	(%)	Diff.	(%)
Fuel	63.6	26.5	69.8	+6.1	+9.7%	+43.2	+162.6%
Landing and Navigation	21.4	8.0	11.2	▼10.1	▼47.3%	+3.2	+40.7%
Maintenance	19.2	17.5	22.6	+3.3	+17.5%	+5.0	+28.9%
Sales Commissions	4.6	1.3	4.4	▼0.2	▼5.0%	+3.1	+234.1%
Services [(1)]	11.3	3.0	5.9	▼5.3	▼47.2%	+2.9	+94.1%
Other Variable Costs [(2)]	50.6	22.8	34.5	▼16.0	▼31.8%	+11.7	+51.6%
Aircraft [(3)]	31.7	32.9	34.1	+2.3	+7.5%	+1.2	+3.7%
Personnel [(3)]	76.0	60.7	70.0	▼6.0	▼7.9%	+9.2	+15.3%
Other Costs [(3)]	52.0	42.3	50.0	▼1.9	▼3.8%	+7.7	+18.2%
Total	330.9	215.4	303.0	▼27.8	▼8.4%	+87.5	+40.7%

Excludes temporal costs and variable factors, etc

Actual Fixed Costs [(4)]

Expense Breakdown

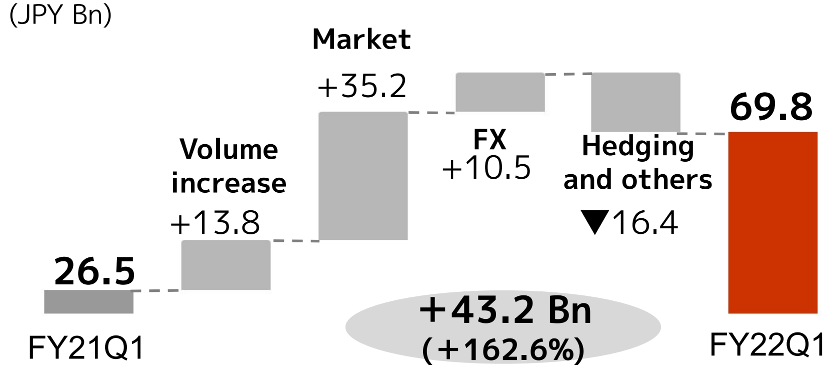


(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other linked cost = Travel agency, Mileage, Ground handling etc.
(3) Includes costs that have variable factors such as the number of flights and passengers, and temporary and additional costs associated with business structural reforms.
(4) Actual Fixed Costs excludes the variable factors such as the number of flights and passengers, and temporary and additional costs associated with business structural reforms.

DETAILS OF FINANCIAL RESULTS FOR FY22Q1

Fuel Costs

Changes in fuel costs



FUEL/FX Markets

	FY21Q1	FY22Q1	Vs FY21Q1
Singapore Kerosene (USD/bbl)	68.4	136.9	+100.1%
Dubai Crude (USD/bbl)	64.5	107.3	+66.4%
FX rate (USDJPY)	108.7	125.3	+15.3%

Impact on profit per month by Fuel and FX rate changes from FY22Q2

(Incl. hedging and Fuel surcharges)

(JPY Bn)	Fuel Proces (USD/bbl)	Dubai Crude	95USD	105USD	115USD	125USD
		Singapore Kerosene	120USD	130USD	140USD	150USD
FX (USD/JPY)	140JPY		▼2.0	▼2.5	▼3.5	▼4.0
	135JPY		▼1.5	▼2.0	▼3.0	▼3.5
	130JPY		▼1.0	▼1.5	▼2.0	▼3.0
	125JPY		▼0.5	▼1.0	▼1.5	▼2.5
	120JPY		±0 Base	▼0.5	▼1.0	▼1.5

・Hedging Ratio is 45% as of AUG 1, 2022.

DETAILS OF FINANCIAL RESULTS FOR FY22Q1
Balance Sheet and Cash Flow

BS ✔ Equity ratio is 39.2% for credit evaluation basis, Net D/E ratio is x0.2, keeping a healthy level

CF ✔ Cash flow from operating activities is 78.7 billion yen for Q1FY22, Free cash flow is 46.3 billion yen of inflow

(JPY Bn)

Consolidated Balance Sheet	End of FY21	End ofFY22Q1	Diff.
Total Assets	2,371.6	2,444.9	+73.3
Cash and Deposits	494.2	530.3	+36.1
Balance of interest-bearing Debt	928.4	921.1	▼7.3
Repayment within one year (※1)	86.7 (14.4)	99.5 (13.5)	+12.7 (▼0.8)
Shareholders' Equity (1)	799.7	783.0	▼16.6
Shareholders' Equity Ratio (%) (2) (※2)	33.7% (41.1%)	32.0% (39.2%)	▼1.7pt (▼1.9pt)
D/E Ratio (x) (3)	1.2x	1.2x	+0.0x
Net D/E Ratio (x) (4) (※3)	0.5x (0.3x)	0.5x (0.2x)	▼0.0x (▼0.0x)

Cash Flow	FY21Q1	FY22Q1	Diff.
Cash flow from Operating Activities	▼45.8	78.7	+124.6
Depreciation and Amortization	43.3	41.9	▼1.3
Cash Flow from Investment Activities	▼47.3	▼32.4	+14.8
Capital Investment	▼49.6	▼35.4	+14.2
Free Cash Flow (5)	▼93.2	46.3	+139.5
Cash Flow from Financing Activities	41.5	▼15.0	▼56.6
Total Cash Flow (6)	▼51.7	31.2	+82.9
EBITDA (7)	▼39.2	14.4	+53.7

※1 Figures in brackets represent aircraft lease payment within one year

※2 Figures in brackets represent Equity Ratio based on credit rating evaluation considering Hybrid Finance

※3 Figures in brackets represent Net D/E Ratio based on credit evaluation considering Hybrid Finance

(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) (Interest-Bearing Debt - Cash and Deposits) / Equity
(5) Cash Flow from Operating Activities + Cash Flow from Investment Activities
(6) Cash flow from Operating Activities + Cash flow from Investment Activities + Cash Flow from Financial Activities
(7) EBITDA=EBIT+Depreciation

[Reference]
Mar/2023 Full-Year Performance Forecast

Consolidated Full-Year Forecast ※

(JPY BN)	FY2021 Result	FY2022 Forecast	Diff.	(%)
Revenue	682.7	1,390.0	+707.2	+103.6%
Full Service Carrier	528.2	1,110.0	+581.7	+110.1%
Int'l Passenger	68.7	364.0	+295.2	+429.1%
Doms Passenger	235.1	525.0	+289.8	+123.3%
Cargo & Mail	218.3	208.0	▼10.3	▼4.7%
Full service carrier Other revenue	6.0	13.0	+6.9	+115.9%
LCC	2.7	38.0	+35.2	-
Mileage, Lifestyle, Infrastructure and others (1)	151.6	242.0	+90.3	+59.5%
Operating Expences	940.2	1,325.0	+384.7	+40.9%
Fuel	145.4	290.0	+144.5	+99.4%
Excluding Fuel	794.7	1,035.0	+240.2	+30.2%
Others (2)	18.0	15.0	▼3.0	▼16.7%
EBIT	▼239.4	80.0	+319.4	-
Profit or Loss	▼177.5	45.0	+222.5	-

Full Service Carrier

Significant increase in sales capturing recovering demand

FY22 Revenue

902.0 JPY Bn

Cargo & Mail

Maintain good performance from previous fiscal year

FY22 Revenue

208.0 JPY Bn

Full Service Carrier + Cargo & Mail

FY22 EBIT **40.0JPY Bn**

LCC (※)

Improve EBIT by recovering demand in tourism

FY22 Revenue	FY22 EBIT
38.0 JPY Bn	Balance

Mileage, Lifestyle and Infrastructure and others

Take aggressive challenges in addition to sustainable growth

FY22 Revenue	FY22 EBIT
242.0JPY Bn	40.0JPY Bn

※Revenues of the two consolidated subsidiaries, ZIPAIR Japan and Spring Japan. EBIT of the two subsidiaries and any factors related to the affiliated company accounted for by the equity-method, Jetstar Japan

- The Revenue and EBIT by each business area shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT
- The criteria shown above does not match Air Transport Business Segment or Others

※The forecast on the Full-year 2022 Earnings Forecast announced on May 6, 2022 has been rearranged according to the disclosure items on page 10 of this financial results briefing document.

(1) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.
(2) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment

[Reference]
Operation Performance by Geographic Segment (Full Service Carrier)

Passenger Revenue

(%)	Component Ratio FY22Q1	Vs. FY19Q1	Vs. FY21Q1
America	41%	▼32.0%	+373.4%
Europe	18%	▼47.0%	+677.9%
Asia/Oceania	33%	▼50.0%	+535.1%
China	4%	▼84.9%	+170.4%
Hawaii/Guam	4%	▼82.3%	+951.0%
Total	100%	▼52.2%	+457.0%

ASK

(MN seat km)	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
America	3,261	▼22.5%	+26.0%
Europe	958	▼52.2%	▼9.4%
Asia/Oceania	2,511	▼47.6%	+71.4%
China	46	▼94.9%	▼17.9%
Hawaii/Guam	319	▼82.7%	+478.5%
Total	7,097	▼48.4%	+35.9%

RPK

(MN passenger km)	FY22Q1	Vs. FY19Q1	Vs. FY20Q1
America	2,287	▼39.2%	+293.6%
Europe	566	▼67.8%	+382.9%
Asia/Oceania	1,680	▼58.9%	+499.3%
China	29	▼96.3%	+77.3%
Hawaii/Guam	235	▼85.3%	+921.3%
Total	4,799	▼60.1%	+371.1%

Revenue Passengers Carried

('000)	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
America	245	▼38.6%	+296.6%
Europe	60	▼69.0%	+377.0%
Asia/Oceania	369	▼67.2%	+487.7%
China	15	▼96.5%	+81.6%
Hawaii/Guam	38	▼86.2%	+927.1%
Total	728	▼70.0%	+387.5%

Load Factor

(%)	FY22Q1	Vs. FY19Q1	Vs. FY21Q1
America	70.1%	89.4%	22.5%
Europe	59.1%	87.7%	11.1%
Asia/Oceania	66.9%	85.2%	19.1%
China	64.7%	88.2%	30.0%
Hawaii/Guam	73.5%	86.8%	41.7%
Total	67.6%	87.3%	19.5%

[Reference] Fleet Information

			End of FY21 (March 31, 2022)				End of FY22Q1 (June 30, 2022)				Diff.
			Owned	Leased	Total 1	Total 2 retired aircraft excluded	Owned	Leased	Total 1	Total 2 retired aircraft excluded	Total2 of Jun/22 - Mar/22
Full Service Carrier	Large	Airbus A350-900	11	4	15	15	12	4	16	16	+1
		Boeing 777-300ER	13	0	(1) 13	13	13	0	(1) 13	13	0
		Boeing 777-300	4	0	4	0	3	0	3	0	0
		Boeing 777-200ER	8	0	8	5	6	0	6	5	0
		Boeing 777-200	4	0	4	0	2	0	2	0	0
		Large-sized Total	40	4	44	33	36	4	40	34	+1
	Middle	Boeing 787-9	19	3	22	22	19	3	22	22	0
		Boeing 787-8	25	0	25	25	25	0	(1) 25	25	0
		Boeing 767-300ER	29	0	29	29	29	0	29	28	▼1
		Middle-sized Total	73	3	(1) 76	76	73	3	76	75	▼1
	Small	Boeing 737-800	47	12	59	58	48	10	58	58	0
		Small-sized Total	47	12	59	58	48	10	58	58	0
	Regional	Embraer 170 / Embraer 190	32	0	32	32	32	0	32	32	0
		De Havilland DHC-8-400CC	5	0	5	5	5	0	5	5	0
		ATR42-600 / ATR72-600	12	1	13	13	13	1	14	14	+1
		Regional Total	49	1	50	50	50	1	51	51	+1
Full Service Carrier Total			209	20	229	217	207	18	225	218	+1
LCC		Boeing 787-8	4	0	4	4	4	0	4	4	0
		Boeing 737-800	0	6	6	6	0	6	6	6	0
		LCC Total	4	6	10	10	4	6	10	10	0
Full Service Carrier + LCC Total			**213**	**26**	**239**	**227**	211	24	235	228	+1

(1) The difference between Total 1 and Total 2 is retired aircraft as of the end of June

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