

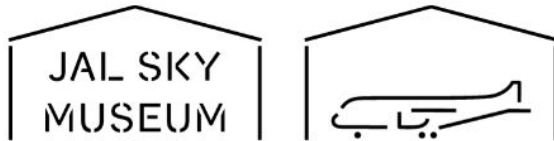
JAPAN AIRLINES Co., Ltd.

Financial Results

1st Half Mar/2023 (FY2022)



JAPAN AIRLINES



「JAL SKY MUSEUM」
received the
Kids Design Award
2022



“JAL SKY MUSEUM” received the “Good Design Award” and “Kids Design Award” for 2022

November 1, 2022



SKYTRAX

Covid-19 Safety
Rating
5-Star



SKYTRAX

COVID-19 Excellence Award



SKYTRAX

World Airline Star
Rating
5-Star



SKYTRAX

World's Best Economy Class



APEX

Health Safety Powered
by SimpliFlying Audit
Diamond



BEST WIFI
IN EASTERN ASIA
WINNER 2022



APEX
WORLD CLASS



APEX
FIVE STAR



2022 Award for Excellence
in Corporate Disclosure
— Industries —

SAAJ The Securities Analysts
Association of Japan



The 9th
IR Good Visual Award



Local Revitalization
Remote Working
Promotion Campaign
Action Declaration



2022
健康経営優良法人
ホワイト500

1. PERFORMANCE OVERVIEW FOR FY22Q2

2. FORECAST FOR FY22 FULL-YEAR

3. INITIATIVES FOR THE SECOND HALF

4. DETAILS OF FINANCIAL RESULTS FOR FY22Q2

5. REFERENCES

ESG Indices



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

2022 CONSTITUENT MSCI JAPAN ※ EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF JAPAN AIRLINES CO., LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF JAPAN AIRLINES CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

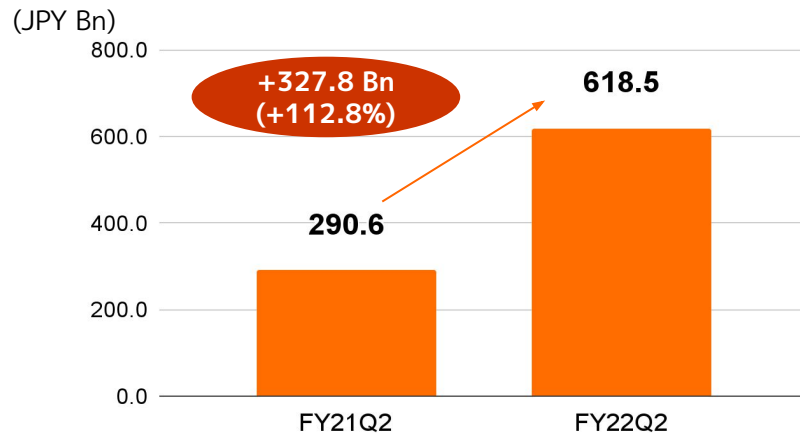
- Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point. Regarding percentage or ratio compared to prior year, if changes exceed 1000%, “—” is shown.
- (2) The 2nd Quarter results (July to September) are calculated by deducting the results of 1st Quarter (April to June) from 1st Half (April to September).
- (3) LCC=Low Cost Carrier
- (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

PERFORMANCE OVERVIEW FOR FY22Q2

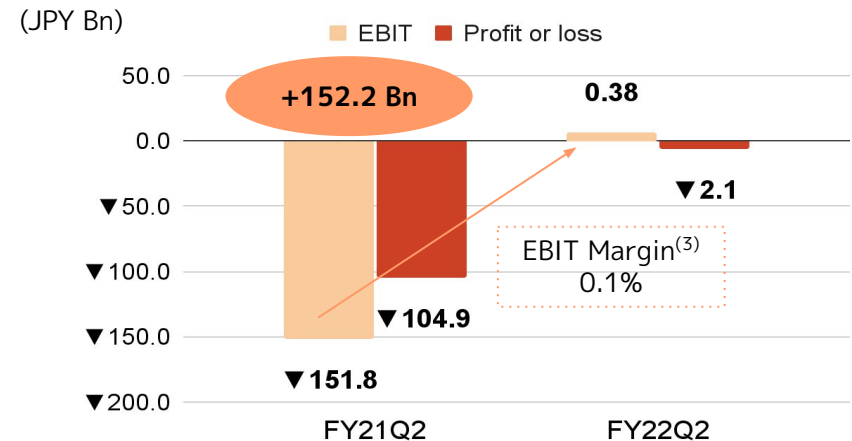


- ✓ Revenue · EBIT improved and EBIT turned into the black for this first half despite the increase in fuel prices and depreciation of the yen, as the shift toward balancing the infection prevention and socioeconomic activities gained momentum

Revenue



EBIT ⁽¹⁾ / Profit or Loss ⁽²⁾



Fuel/FX Markets

	1st Half FY21	1st Half FY22	y/y
Singapore Kerosene (USD/bbl)	72.1	140.4	+94.7%
Dubai Crude Oil (USD/bbl)	67.9	105.8	+55.8%
FX Rate (JPY/USD)	109.5	130.8	+19.5%

Operational Preconditions/ASK

Vs. 1st Half FY21		
International Routes	Domestic Routes	Total
+64.0%	+65.3%	+64.6%

(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

FY22Q2 Performance by Business Domain



Full Service Carrier

Profitability steadily improved and turned into the black in 2nd quarter alone with demand at 40% for int'l & 75% for dom (vs. FY2019), despite soaring fuel prices

FY22Q2 Revenue
379.6 JPY Bn

Cargo & Mail

Achieved revenue increase amid declining aggregate demand by securing volume at a high unit price

FY22Q2 Revenue
126.2 JPY Bn

Full Service carrier + Cargo & Mail

FY22 Q2 EBIT **▼15.0 JPY Bn**

LCC

Flight restrictions for China and difficult environment for dom LCCs continue, but steady growth for mid-long int'l LCC

FY22Q2 Revenue
11.5 JPY Bn

Revenues of the two consolidated subsidiaries, ZIPAIR and Spring Japan

FY22Q2 EBIT
▼3.8 JPY Bn

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

Mileage, Lifestyle, Infrastructure and Others

Mileage business shows steady profits, consolidation of JALUX for expansion of commerce toward 2nd business pillar

FY22Q2 Revenue
101.0 JPY Bn

FY22Q2 EBIT
19.3 JPY Bn

- 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 Transport Business 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

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FY22 Full-Year Performance Forecast

- ✓ To reflect the current situation, the forecast for revenue & operating expense is revised, while forecast for EBIT & Profit/Loss remains unchanged
- ✓ We will strive to achieve the profit forecast through rapid increase in int'l & dom demand and int'l unit revenue, as well as increased cargo revenue to offset market price increases

(JPY Bn)	FY2021	FY2022			
	Results	Previous Forecast	New Forecast	Diff. Forecast	Diff. y/y
Revenue	682.7	1,390.0	1,404.0	+14.0	+721.2
Full Service Carrier	528.2	1,110.0	1,128.0	+18.0	+599.7
International PAX	68.7	364.0	404.0	+40.0	+335.2
Domestic PAX	235.1	525.0	471.0	▼54.0	+235.9
Cargo / Mail	218.3	208.0	238.0	+30.0	+19.6
Other Revenue	6.0	13.0	15.0	+2.0	+8.9
LCC (1)	2.9	38.0	35.0	▼3.0	+32.0
Millage, Lifestyle and Infrastructure and others(2)	151.5	242.0	241.0	▼1.0	+89.4
Operating Expense	940.2	1,325.0	1,356.0	+31.0	+415.7
Fuel	145.4	290.0	322.0	+32.0	+176.5
Excluding Fuel	794.7	1,035.0	1,034.0	▼1.0	+239.2
Others(3)	18.0	15.0	32.0	+17.0	+13.9
EBIT	▼239.4	80.0	80.0	0.0	+319.4
Profit or loss	▼177.5	45.0	45.0	0.0	+222.5

EBIT by Business Domain		
(JPY Bn)	FY2022 Forecast	
	Previous	New
Full Service Carrier	40.0	47.0
Cargo / Mail		
LCC (1)	Balance	▼9.0
Millage, Lifestyle and Infrastructure and others(2)	40.0	42.0

Fuel/FX Markets			
	FY2021 Results	FY2022 Forecast	
		Previous	New
Singapore Kerosene (USD/bbl)	81.6	120.0	132.7 (2nd Half 125.0)
Dubai Crude Oil (USD/bbl)	74.3	95.0	102.9 (2nd Half 100.0)
FX Rate (JPY/USD)	111.6	120.0	137.9 (2nd Half 145.0)

- 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 Transport Business Segment or Others

(1) LCC = Passenger revenue and related charges or fees. Revenues of the two consolidated subsidiaries,

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

(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) The results for FY2021 in the FY22Q1 financial results presentation released on August 1, 2022 have been revised to reflect the change in the classification of fees recorded for LCC passengers.

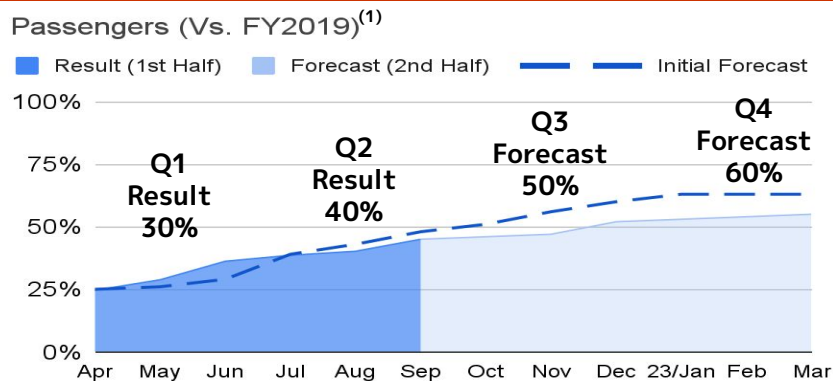
Premises of Performance Forecast for FY22 Full-year Int'l & Domestic Passenger Operations (FSC)



- ✓ For Int'l, higher revenue than the initial forecast is expected through significant increase in unit revenue despite lower number of passengers than initial forecast
- ✓ For Dom, although rapid recovery is expected from the nationwide travel support subsidy program, downturn through October caused revenue to be lower than the initial forecast

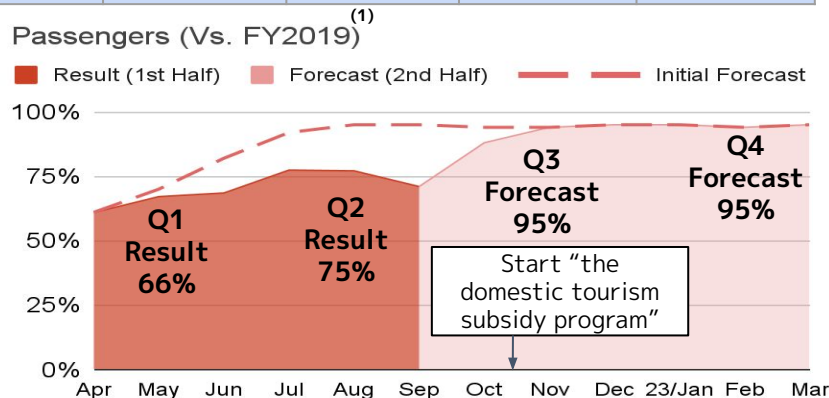
Passenger Demand

International



Initial Forecast	Approx. 25%	Approx. 45%	Approx. 55%	Approx. 65%
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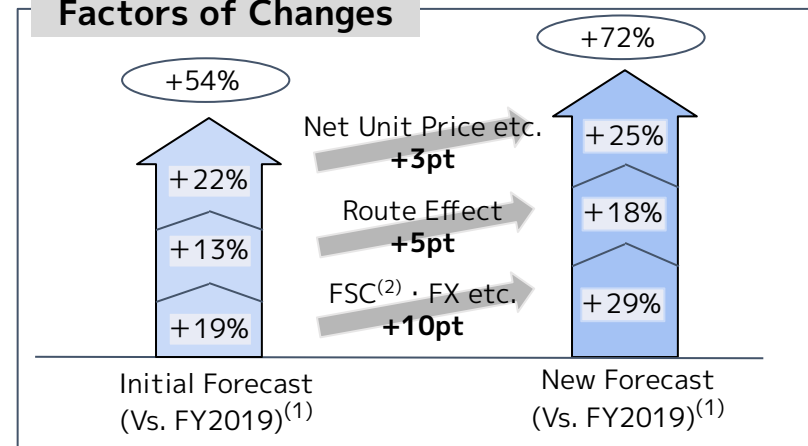
Domestic



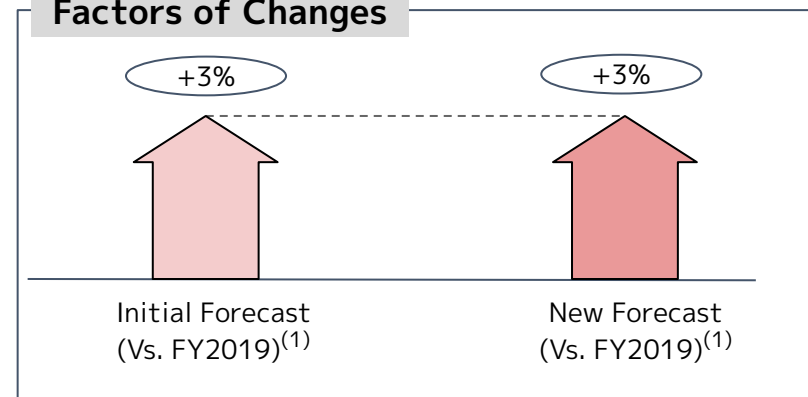
Initial Forecast	Approx. 75%	Approx. 95%	Approx. 95%	Approx. 95%
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Revenue per Passenger

Factors of Changes



Factors of Changes



(1) vs FY2019 For January to March, based on demand estimation released in FY19 Q3 results (2) FSC=Fuel Surcharge

Premises of Performance Forecast for FY22 Full-year

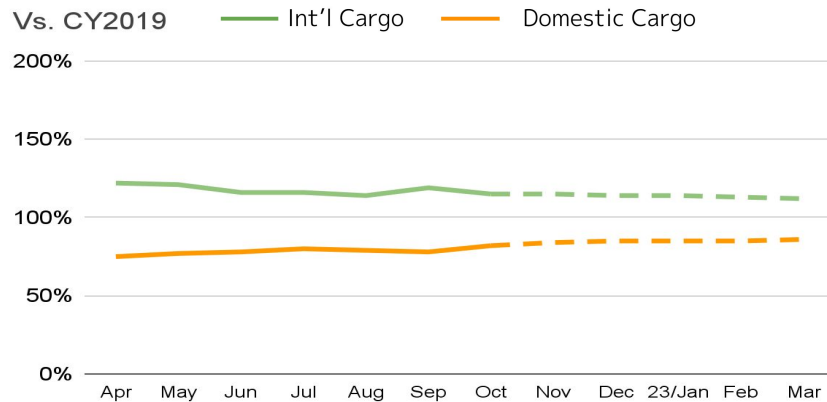
Cargo, Fuel/FX Markets



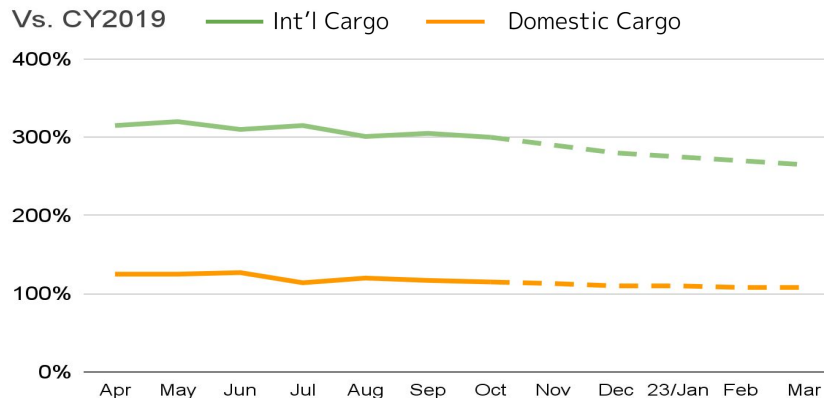
- ✓ International cargo is expected to maintain high unit prices and revenues are expected to exceed the initial forecast, despite a loosening supply-demand balance.
- ✓ FX is set at 145 JPY per USD, fuel at 125 USD per barrel of Singapore Kerosene

Cargo

Volume



Unit Price



Impact on profit per month by Fuel and FX rate changes from FY22Q3 (Incl. hedging and Fuel surcharges)

(JPY Bn)	Fuel Proces (USD/bbl)	Dubai Crude	95USD	100USD	105USD	115USD
		Singapore Kerosene	120USD	125USD	130USD	140USD
FX (JPY/USD)	160JPY		▼0.5	▼1.0	▼2.0	▼3.0
	150JPY		±0	▼0.5	▼1.0	▼2.0
	145JPY		+0.5	Base	▼0.5	▼1.0
	140JPY		+1.0	+0.5	±0	▼1.0
	130JPY		+2.0	+1.0	+0.5	±0

International Passenger Fuel Surcharge

	Oct. to Nov.	Dec. to Jan.	Feb. to Mar.
Outbound	Zone JPY20,000	Zone JPY17,000	Zone JPY18,000
Inbound	Zone USD150	Zone USD120	Zone USD120
Remarks	Already Determined		Depends on the market conditions of Oct. to Nov.

If fuel price and exchange rate remain at "USD125 per barrel of Singapore kerosene and JPY145 per USD" level, we expect fuel surcharge to be at "outbound Zone JPY18,000 and inbound Zone USD120"

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INITIATIVES FOR THE SECOND HALF



Full Service Carrier



International

- ❑ Increase supply for strong N. American routes
- ❑ Strengthen overseas revenue management

Domestic

- ❑ Larger aircraft and increased flights for rising demand

LCC



ZIPAIR

- ❑ Strong sales toward San Jose flights
- ❑ Increased flights to capture inbound demand

Spring Japan

- ❑ Proactive domestic flights while waiting for China's easing of border restrictions

Cargo · Mail

- ❑ Securing volume & revenue maximization aimed by utilizing other carriers' capacity & flexible sale measures
- ❑ Expand volume of high-value cargo by utilizing "JAL MEDI PORT" - a storage facility for pharmaceuticals

Mileage, Lifestyle, Infrastructre

Mileage · Commerce

- ❑ Expand opportunities to utilize miles by expanding services like Rakuten/JALUX

Air Mobility

- ❑ Advance discussions with Volocopter, a leader in equipment development

Other

Supply Staffing secured to quickly recover flights and meet demand recovery

Costs Cost reduction will be continued primarily around actual fixed costs

Regional Code share of 5 companies⁽¹⁾ for regional revitalization through sustainable route operations

(1) Amakusa Airlines, Oriental Air Bridge, Japan Air Commuter, All Nippon Airways, Japan Airlines

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DETAILS OF FINANCIAL RESULTS FOR FY22Q2

Consolidated Financial Results



(JPY Bn)	1st Half							2nd Quarter		
	FY19Q2	FY21Q2	FY22Q2	Vs. FY19Q2		Vs. FY21Q2		FY22Q2	Vs. FY21Q2	
				Diff.	y/y	Diff.	y/y		Diff.	y/y
Revenue	748.9	290.6	618.5	▼130.4	▼17.4%	+327.8	+112.8%	349.6	+192.0	+121.8%
Full Service Carrier	612.2	219.1	505.8	▼106.3	▼17.4%	+286.7	+130.9%	287.4	+166.0	+136.8%
International PAX	272.9	29.1	163.2	▼109.6	▼40.2%	+134.1	+460.3%	100.7	+82.8	+462.4%
Domestic PAX	285.8	89.7	208.6	▼77.1	▼27.0%	+118.9	+132.5%	120.6	+68.9	+133.4%
Cargo / Mail	45.1	98.3	126.2	+81.0	+179.5%	+27.8	+28.3%	60.9	+10.2	+20.1%
Other Revenue	8.3	1.8	7.6	▼0.6	▼7.7%	+5.8	+313.9%	5.0	+4.0	+389.4%
LCC (1)	-	0.8	11.5	-	-	+10.7	-	8.1	+7.3	+871.9%
Millage, Lifestyle and Infrastructure and others (2)	136.7	70.6	101.0	▼35.6	▼26.1%	+30.3	+43.0%	54.0	+18.6	+52.6%
Operating Expense	671.5	442.9	637.2	▼34.2	▼5.1%	+194.3	+43.9%	334.2	+106.7	+46.9%
Fuel	127.7	58.9	154.8	+27.0	+21.2%	+95.8	+162.5%	84.9	+52.6	+162.4%
Excluding Fuel	543.7	383.9	482.4	▼61.3	▼11.3%	+98.4	+25.6%	249.2	+54.1	+27.7%
Others (3)	5.5	0.4	19.1	+13.5	+245.9%	+18.6	-	12.4	+11.7	-
EBIT	82.9	▼151.8	0.3	▼82.5	▼99.5%	+152.2	-	27.9	+97.0	-
EBIT Margin(%)	11.1%	-	0.1%	▼11.0pt	-	-	-	8.0%	-	-
Profit or loss	54.1	▼104.9	▼2.1	▼56.2	-	+102.8	-	17.4	+64.5	-
RPK (MN passenger km)	39,419	7,062	23,144	▼16,275	▼41.3%	+16,081	+227.7%	13,466	+9,439	+234.4%
ASK (MN seat km)	46,222	22,072	36,338	▼9,884	▼21.4%	+14,266	+64.6%	19,968	+8,361	+72.0%
EBITDA Margin(%) (4)	21.7%	-	13.5%	▼8.2pt	-	-	-	19.7%	-	-

(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 FY22Q2

Changes in EBIT (Revenues / Expenses)

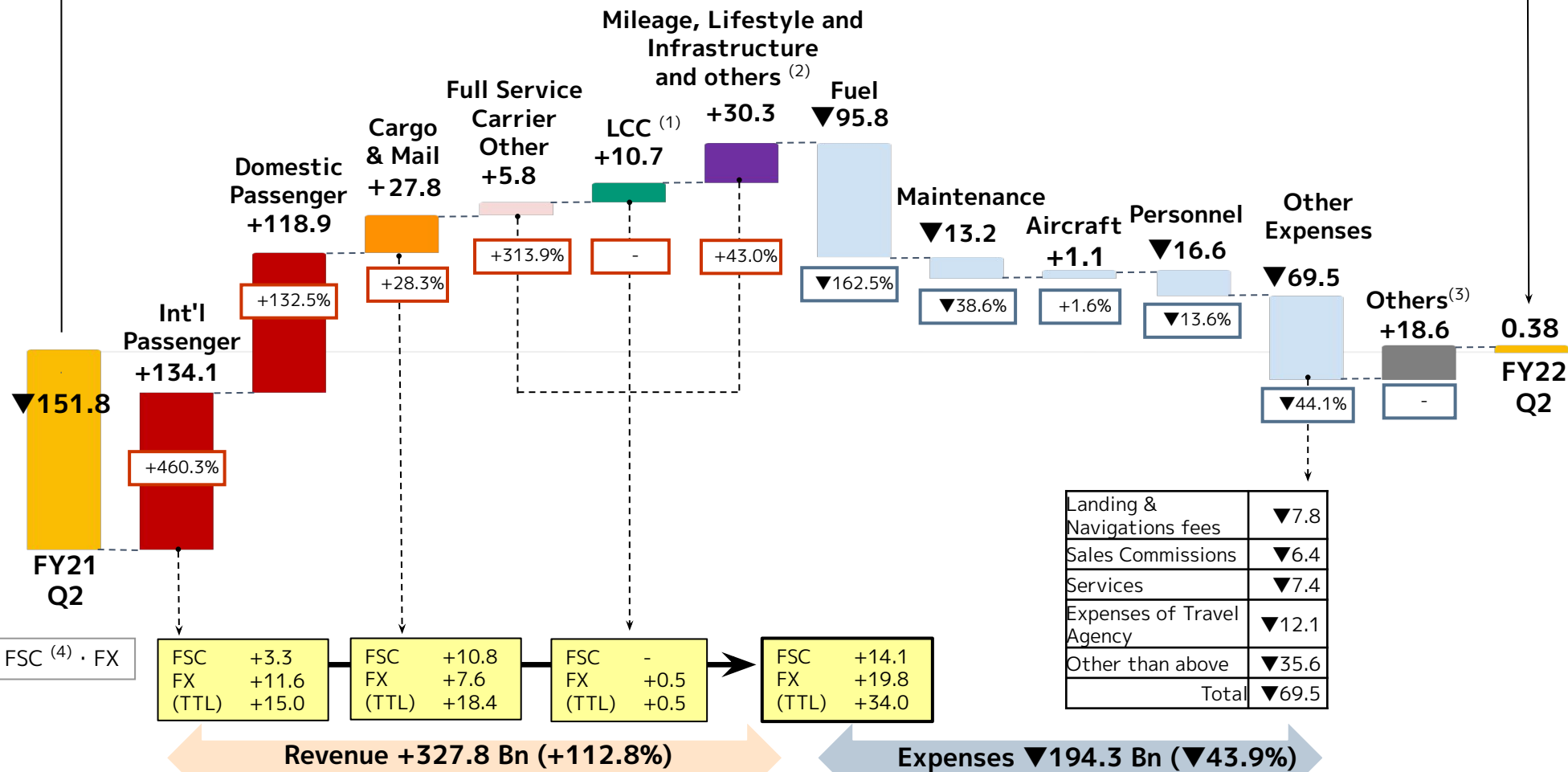


RPK y/y : +227.7%
ASK y/y : +64.6%

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

+152.2 Bn

(JPY Bn)



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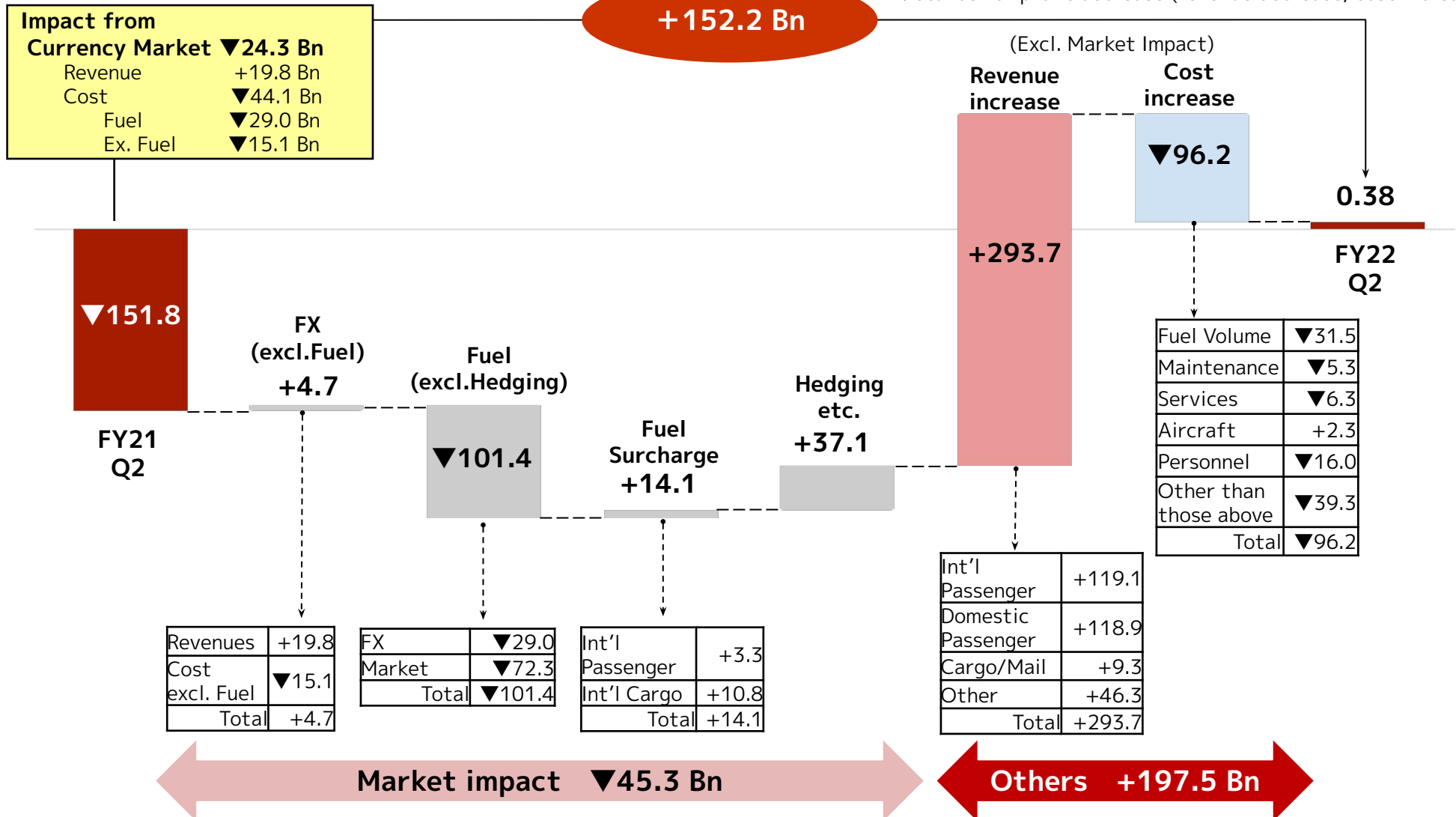
DETAILS OF FINANCIAL RESULTS FOR FY22Q2

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)



DETAILS OF FINANCIAL RESULTS FOR FY22Q2

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



International Passenger	1st Half					2nd Quarter	
	FY19Q2	FY21Q2	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
Passenger Revenue (JPY Bn)	272.9	29.1	163.2	▼40.2%	+460.3%	100.7	+462.4%
Passengers ('000)	4,946	353	1,742	▼64.8%	+392.7%	1,013	+396.4%
RPK (MN passenger km)	24,716	2,442	11,574	▼53.2%	+373.9%	6,775	+375.9%
ASK (MN seat km)	27,835	10,742	16,402	▼41.1%	+52.7%	9,305	+68.6%
L/F (%)	88.8%	22.7%	70.6%	▼18.2pt	+47.8pt	72.8%	+47.0pt
Revenue per Passenger (JPY) (2)	55,175	82,392	93,707	+69.8%	+13.7%	99,437	+13.3%
Yield (JPY) (3)	11.0	11.9	14.1	+27.7%	+18.2%	14.9	+18.2%
Unit Revenue (JPY) (4)	9.8	2.7	10.0	+1.5%	+267.0%	10.8	+233.6%

Domestic Passenger	1st Half					2nd Quarter	
	FY19Q2	FY21Q2	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
Passenger Revenue (JPY Bn)	285.8	89.7	208.6	▼27.0%	+132.5%	120.6	+133.4%
Passengers ('000)	19,409	6,155	13,717	▼29.3%	+122.9%	7,636	+121.6%
RPK (MN passenger km)	14,703	4,582	10,554	▼28.2%	+130.3%	5,984	+132.8%
ASK (MN seat km)	18,387	10,694	17,455	▼5.1%	+63.2%	9,267	+62.0%
L/F (%)	80.0%	42.9%	60.5%	▼19.5pt	+17.6pt	64.6%	+19.7pt
Revenue per Passenger (JPY) (2)	14,725	14,582	15,212	+3.3%	+4.3%	15,800	+5.3%
Yield (JPY) (3)	19.4	19.6	19.8	+1.7%	+1.0%	20.2	+0.2%
Unit Revenue (JPY) (4)	15.5	8.4	12.0	▼23.1%	+42.5%	13.0	+44.1%

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

DETAILS OF FINANCIAL RESULTS FOR FY22Q2

Cargo



International Cargo	1st Half					2nd Quarter	
	FY19Q2	FY21Q2	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
Cargo Revenue (JPY Bn)	29.7	80.8	109.0	+267.2%	+35.0%	52.1	+24.3%
Available Ton Km (MN ton km)	2,233	1,616	1,857	▼16.8%	+14.9%	962	+16.1%
Revenue Ton Km (MN ton km)	1,212	1,509	1,446	+19.3%	▼4.2%	716	▼7.4%
Carried Cargo Weight (Thousand ton)	200	248	235	+17.4%	▼5.0%	117	▼7.5%
Revenue Ton (JPY/kg)	148	326	463	+212.7%	+42.0%	444	+34.3%

Domestic Cargo	1st Half					2nd Quarter	
	FY19Q2	FY21Q2	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
Cargo Revenue (JPY Bn)	10.3	10.7	9.7	▼5.7%	▼9.1%	4.9	▼5.6%
Available Ton Km (MN ton km)	845	482	799	▼5.4%	+65.7%	427	+66.8%
Revenue Ton Km (MN ton km)	165	109	133	▼19.6%	+21.9%	69	+24.6%
Carried Cargo Weight (Thousand ton)	178	111	139	▼22.2%	+24.7%	72	+28.1%
Revenue Ton (JPY/kg)	58	96	70	+21.2%	▼27.1%	68	▼26.2%

DETAILS OF FINANCIAL RESULTS FOR FY22Q2

LCC



LCC	ZIPAIR					Spring Japan ⁽¹⁾		
	1st Half			2nd Quarter		1st Half	2nd Quarter	
	FY21Q2	FY22Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2	FY22Q2	FY22Q2	Vs. FY21Q2
Passenger Revenue (JPY Bn)	0.1	7.4	-	5.3	-	3.6	2.4	+252.5%
Passengers ('000)	5	162	-	109	-	208	165	+617.7%
RPK (MN passenger km)	14	841	-	572	-	173	134	+495.8%
ASK (MN seat km)	578	2,155	+272.4%	1,171	+280.8%	325	223	+297.5%
L/F (%)	2.6%	39.1%	+36.5pt	48.9%	+45.5pt	53.4%	60.2%	+20.0pt
Revenue per Passenger (JPY) ⁽²⁾	24,888	45,692	+83.6%	49,405	+86.5%	17,653	14,853	▼50.9%
Yield (JPY) ⁽³⁾	8.6	8.8	+2.9%	9.4	+3.4%	21.2	18.3	▼40.8%
Unit Revenue (JPY) ⁽⁴⁾	0.2	3.5	-	4.6	-	11.3	11.0	▼11.3%

(Reference) Jetstar Japan	1st Half			2nd Quarter	
	FY21Q2	FY22Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
Passengers ('000)	1,249	2,102	+68.2%	1,140	+49.6%
L/F (%)	69.6%	77.8%	+8.2pt	79.1%	+7.0pt

(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 FY22Q2

Expenses



- ✓ Actual fixed cost for FY22Q2 was 244.6 billion yen. Further cost control will be conducted to suppress increase in costs by the market & cut costs below the annual target of 500 bil.

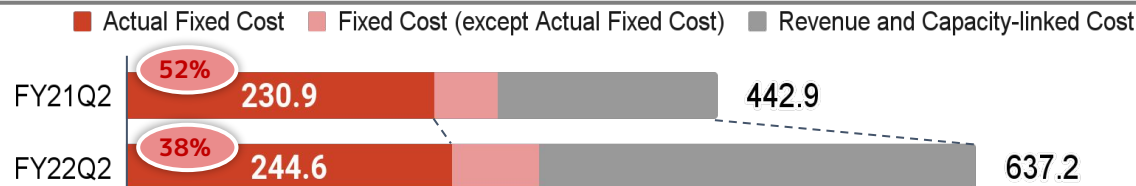
Major Operating Expense Items

(JPY Bn)	1st Half							2nd Quarter		
	FY19Q2	FY21Q2	FY22Q2	Vs. FY19Q2		Vs. FY21Q2		FY22Q2	Vs. FY21Q2	
				Diff.	y/y	Diff.	y/y		Diff.	y/y
Fuel	127.7	58.9	154.8	+27.0	+21.2%	+95.8	+162.5%	84.9	+52.6	+162.4%
Landing and navigation fees	43.5	16.2	24.1	▼19.3	▼44.4%	+7.8	+48.5%	12.8	+4.6	+56.1%
Maintenance	39.1	34.4	47.7	+8.5	+21.7%	+13.2	+38.6%	25.0	+8.2	+48.8%
Sales commissions (Air Transport)	9.5	2.8	9.3	▼0.1	▼1.7%	+6.4	+225.4%	4.9	+3.3	+217.9%
Services(1)	23.4	6.5	13.9	▼9.4	▼40.3%	+7.4	+113.3%	8.0	+4.5	+130.3%
Other variable cost(2)	107.9	47.0	77.0	▼30.8	▼28.6%	+29.9	+63.7%	42.5	+18.2	+75.2%
Aircraft(3)	63.5	69.0	67.9	+4.4	+7.0%	▼1.1	▼1.6%	33.8	▼2.3	▼6.4%
Personnel(3)	151.1	122.5	139.2	▼11.9	▼7.9%	+16.6	+13.6%	69.1	+7.4	+12.0%
Other cost(3)	105.4	85.1	102.8	▼2.5	▼2.5%	+17.7	+20.9%	52.7	+10.0	+23.5%
Total Operating Expenses	671.5	442.9	637.2	▼34.2	▼5.1%	+194.3	+43.9%	334.2	+106.7	+46.9%

Excludes temporal costs and variable factors, etc

Actual Fixed Costs (4)

Expense Breakdown



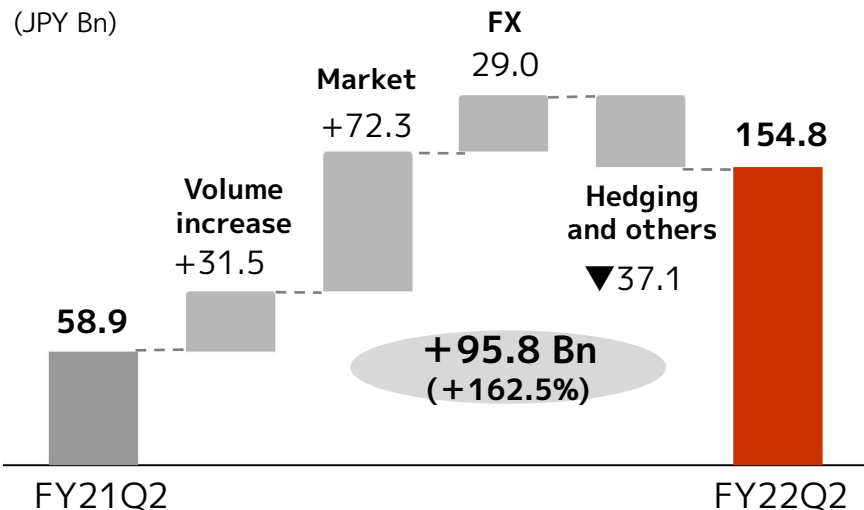
- (1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other linked cost = Travel agency, Mileage, Ground handling etc.
 (3) Includes costs that have variable factors such as the number of flights and passengers, and temporary and additional costs associated 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 FY22Q2

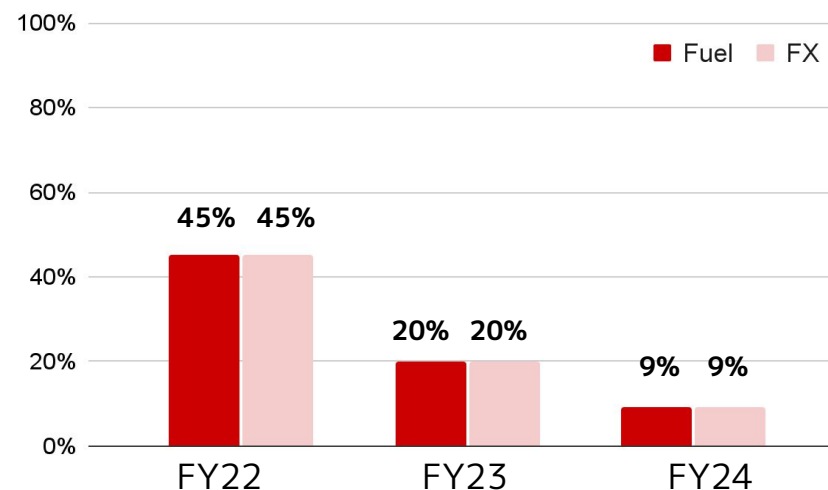
Fuel Costs



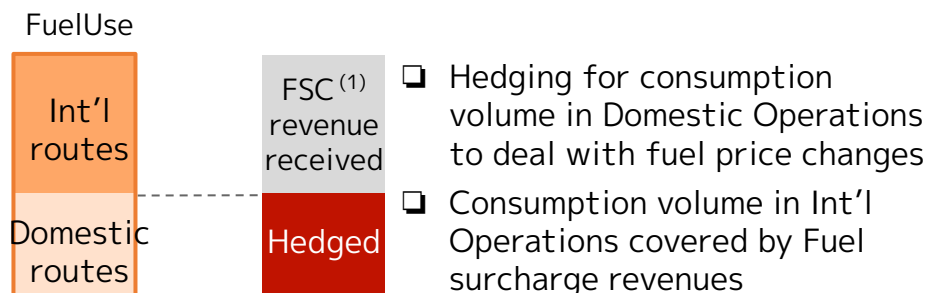
Changes in fuel costs



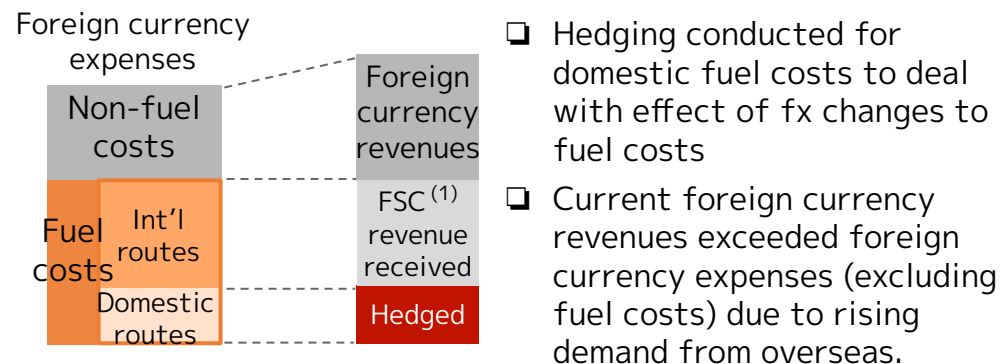
Hedge Ratio (As of End of Oct/2022)



Fuel Hedging



FX Hedging



(1) FSC=Fuel Surcharge

DETAILS OF FINANCIAL RESULTS FOR FY22Q2

Balance Sheet and Cash Flow



BS ✓ Equity ratio is 39.0% and Net D/E ratio is x0.2 both in terms of credit evaluation basis, keeping a healthy level

CF ✓ Cash flow from operating activities is 120.2 billion yen, Free cash flow is 67.7 billion yen of inflow, improving cash inflow significantly

Balance Sheet	End of FY21	End of 1st Half FY22	Diff.
Total Assets	2,371.6	2,448.5	+76.8
Cash and Deposits	494.2	542.9	+48.7
Balance of Interest-bearing Debt	928.4	923.8	▼4.6
Repayment within one year (※1)	86.7 (14.4)	108.1 (14.8)	+21.3 (+0.3)
Shareholders' Equity (1)	799.7	780.9	▼18.8
Shareholders' Equity Ratio(%) (2) (※2)	33.7% (41.1%)	31.9% (39.0%)	▼1.8pt (▼2.1pt)
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)	▼0.1x (▼0.1x)
Cash Flow	1st Half FY21	1st Half FY22	Diff.
Cash Flow from Operating Activities	▼95.8	120.2	+216.1
Depreciation and Amortization	89.3	83.0	▼6.2
Cash Flow from Investing Activities	▼104.0	▼52.5	+51.5
Capital Investment	▼111.4	▼59.7	+51.6
Free Cash Flow (5)	▼199.9	67.7	+267.6
Cash Flow from Financing Activities	163.9	▼26.6	▼190.6
Total Cash Flow (6)	▼35.9	41.0	+77.0
EBITDA (7)	▼62.5	83.4	+145.9

(JPY Bn)

※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

1. PERFORMANCE OVERVIEW FOR FY22Q2
2. FORECAST FOR FY22 FULL-YEAR
3. INITIATIVES FOR THE SECOND HALF
4. DETAILS OF FINANCIAL RESULTS FOR FY22Q2
- 5. REFERENCES**

[Reference]

Operation Performance by Geographic Segment (Full Service Carrier)



Passenger Revenue

(%)	1st Half			2nd Quarter	
	FY22Q2 Component Ratio	Vs. FY19Q2	Vs. FY21Q2	FY22Q2 Component Ratio	Vs. FY21Q2
America	41%	▼13.3%	+364.2%	41%	+358.5%
Europe	19%	▼31.9%	+587.7%	19%	+545.9%
Asia/Oceania	30%	▼40.0%	+593.1%	29%	+640.6%
China	3%	▼83.2%	+128.1%	3%	+104.1%
Hawaii/Guam	7%	▼70.8%	+1,259.9%	8%	+1,417.9%
Total	100%	▼40.2%	+460.3%	100%	+462.4%

ASK

(MN seat km)	1st Half			2nd Quarter	
	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
America	7,264	▼14.9%	+36.4%	4,002	+46.3%
Europe	2,313	▼43.7%	+3.3%	1,355	+14.8%
Asia/Oceania	5,556	▼42.4%	+89.6%	3,045	+107.9%
China	103	▼94.3%	▼9.6%	57	▼1.7%
Hawaii/Guam	1,163	▼68.9%	+768.9%	844	+972.8%
Total	16,402	▼41.1%	+52.7%	9,305	+68.6%

RPK

(MN passenger km)	1st Half			2nd Quarter	
	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
America	5,376	▼30.4%	+290.3%	3,089	+287.8%
Europe	1,581	▼57.3%	+337.9%	1,014	+316.3%
Asia/Oceania	3,769	▼54.7%	+533.8%	2,089	+564.5%
China	67	▼95.8%	+45.0%	37	+26.6%
Hawaii/Guam	779	▼76.9%	+1,148.7%	544	+1,281.5%
Total	11,574	▼53.2%	+373.9%	6,775	+375.9%

Revenue Passengers Carried

('000)	1st Half			2nd Quarter	
	FY22Q2	Vs. FY19Q2	Vs. FY21Q2	FY22Q2	Vs. FY21Q2
America	577	▼29.5%	+293.6%	332	+291.4%
Europe	169	▼58.8%	+332.9%	108	+311.7%
Asia/Oceania	834	▼63.3%	+524.0%	464	+556.3%
China	33	▼96.1%	+41.0%	18	+19.4%
Hawaii/Guam	127	▼78.4%	+1,160.8%	88	+1,297.3%
Total	1,742	▼64.8%	+392.7%	1,013	+396.4%

Load Factor

(%)	1st Half			2nd Quarter	
	FY22Q2	FY19Q2	FY21Q2	FY22Q2	FY21Q2
America	74.0%	90.5%	25.9%	77.2%	29.1%
Europe	68.4%	90.1%	16.1%	74.9%	20.6%
Asia/Oceania	67.8%	86.3%	20.3%	68.6%	21.5%
China	64.8%	88.0%	40.4%	64.9%	50.4%
Hawaii/Guam	67.0%	90.3%	46.6%	64.5%	50.1%
Total	70.6%	88.8%	22.7%	72.8%	25.8%

[Reference]

Fleet Information



			End of FY21 (March 31, 2022)				End of FY22Q2 (September 30, 2022)				Diff.
			Owened	Leased	Total1	Total2 Retired AircraftExcluded	Owened	Leased	Total1	Total2 Retired AircraftExcluded	Total2 of Sep/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	13	13	0
		Boeing 777-300	4	0	4	0	0	0 ⁽¹⁾	0	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	33	4	37	34	+1
	Middle	Boeing 787-9	19	3	22	22	19	3	22	22	0
		Boeing 787-8	25	0	25	25	25	0	25	25	0
		Boeing 767-300ER	29	0	29	29	28	0	28	28	▼1
		Middle-sized Total	73	3 ⁽¹⁾	76	76	72	3 ⁽¹⁾	75	75	▼1
	Small	Boeing 737-800	47	12	59	58	48	10	58	56	▼2
		Small-sized Total	47	12	59	58	48	10	58	56	▼2
	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	203	18	221	216	▼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	207	24	231	226	▼1

(1) The difference between Total 1 and Total 2 is retired aircraft.

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