

JAPAN AIRLINES Co., Ltd.

Financial Results

3rd Quarter Mar/2023 (FY2022)



JAPAN AIRLINES

On New Year's Day, 2023
Mt. Fuji and the first sunrise from "New Year Sunrise Flight"
Operated as a Sustainable Flight with SAF (Sustainable Aviation Fuel)

February 2, 2023



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 2023



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



2022
健康経営銘柄
Health and Productivity



2022
健康経営優良法人
ホワイト500

Health and Productivity
Management Brand

1. PERFORMANCE OVERVIEW FOR FY22Q3

2. FORECAST FOR FY22 FULL-YEAR

3. INITIATIVES FOR SAF

4. DETAILS OF FINANCIAL RESULTS FOR FY22Q3

5. 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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Dow Jones Sustainability
Asia Pacific Index

Climate Change 「A-」

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 1,000%, “-” is shown.

(2) The 3rd Quarter results (October to December) are calculated by deducting the results of 1st Half (April to September) from 3rd Quarter (April to December).

(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

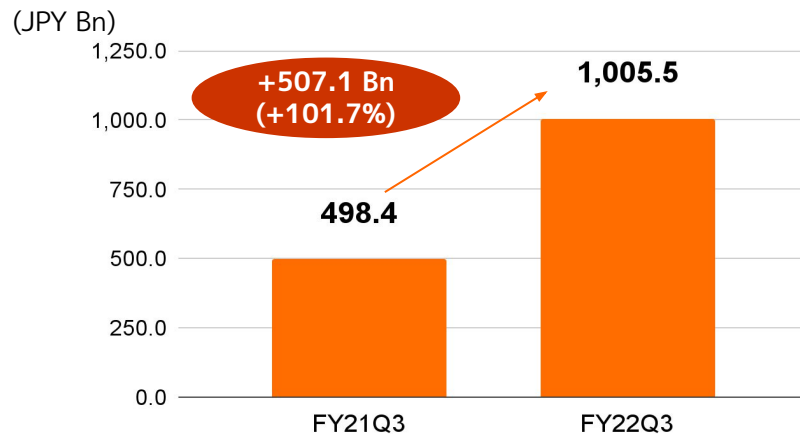
(5) Following the finalization of the provisional accounting processes for the consolidation of JALUX in FY22Q3, figures for the consolidated statement of financial position for FY21Q4 and consolidated profit and loss statement for FY22Q1 and Q2 have been retroactively adjusted.

Performance Overview for FY22Q3

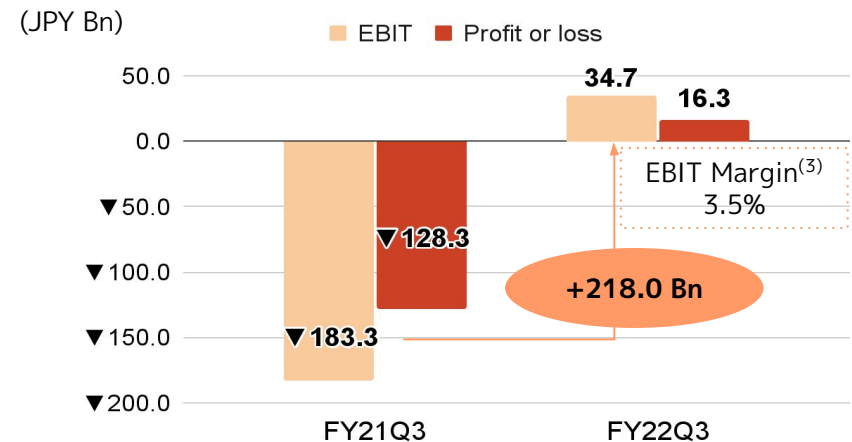


- ✓ Demand for International and Domestic Passenger rapidly recovered since October
- ✓ Net profit turned black in the third quarter, following the positive EBIT in the first half

Revenue



EBIT ⁽¹⁾ / Profit or Loss ⁽²⁾



Fuel/FX Markets

	FY21 Q3 (Apr. to Dec.)	FY22 Q3 (Apr. to Dec.)	y/y
Singapore Kerosene (USD/bbl)	77.2	134.2	+73.8%
Dubai Crude Oil (USD/bbl)	71.3	100.3	+40.7%
FX Rate (JPY/USD)	110.7	135.3	+22.2%

Operational Preconditions/ASK

	Vs. FY21Q3 (Apr. to Dec.)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+60.7%	+48.5%	+54.4%
LCC	+223.8%	+571.9%	+246.7%
Total	+70.2%	+50.6%	+60.4%

(1) EBIT= Profit or Loss before Financing and Income tax (Profit or Loss before Tax – Finance Income and Expenses)

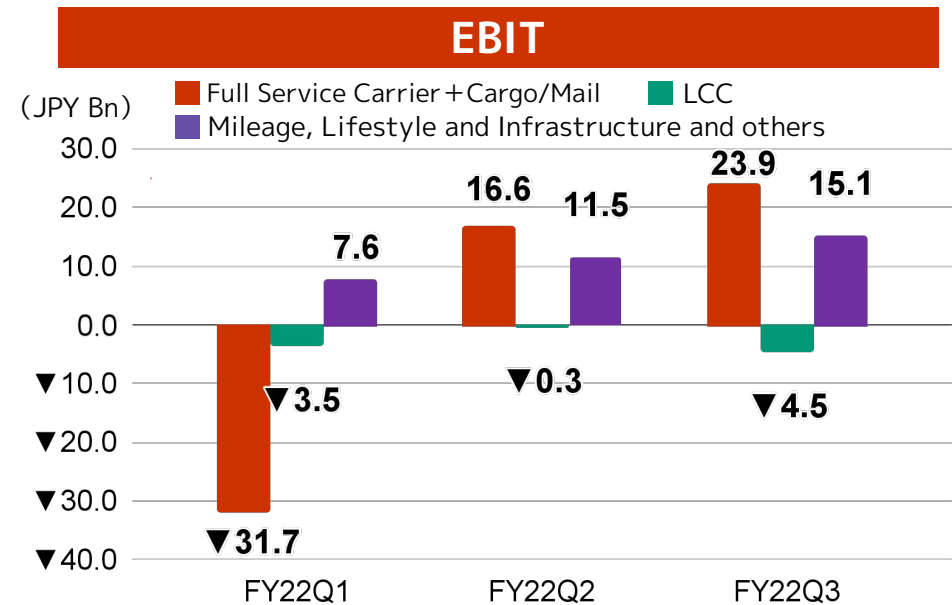
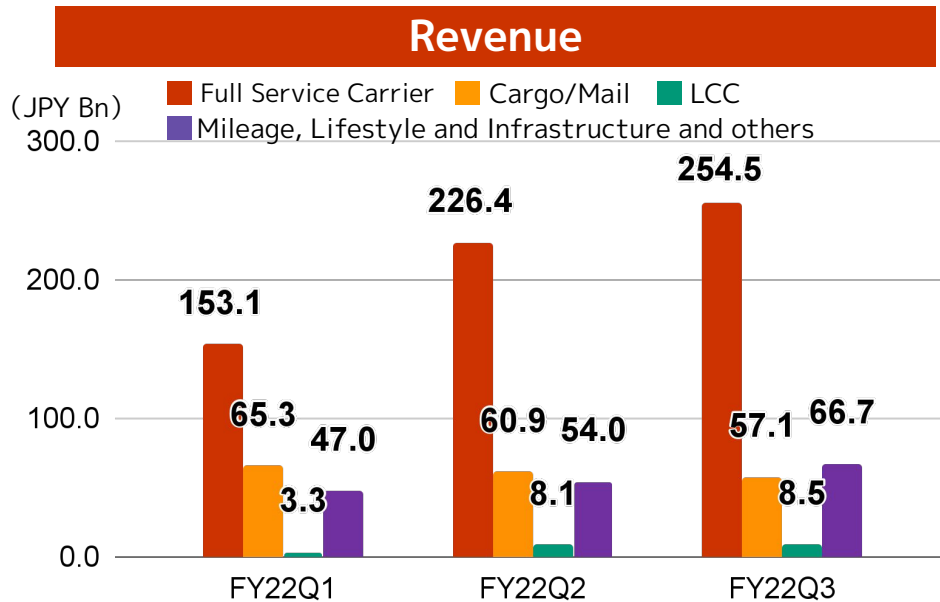
(2) Profit or Loss = Quarterly Profit or Loss Attributable to Owners of Parent (3) EBIT Margin = EBIT / Revenue

FY22Q3 Performance by Business Domain



- ✓ Revenue/EBIT steadily improved as passenger demand recovered
- ✓ Mileage Business records stable profit

FY22 Q3 (Apr. to Dec.) (JPY Bn)	Full Service Carrier	Cargo / Mail	LCC (1)	Mileage, Lifestyle and Infrastructure and others (2)
Revenue	634.1	183.4	20.1	167.7
EBIT	8.8		▼8.4	34.3



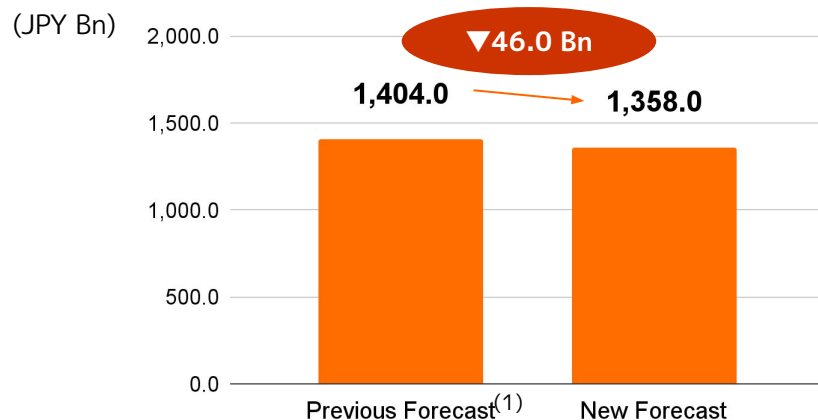
- The revenue and EBIT by each business domain shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT
 - The criteria shown above does not match Air Transport Business Segment or Others
 - The figures may be changed because of the internal change of accounting rules ex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

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- 2. FORECAST FOR FY22 FULL-YEAR**
3. INITIATIVES FOR SAF
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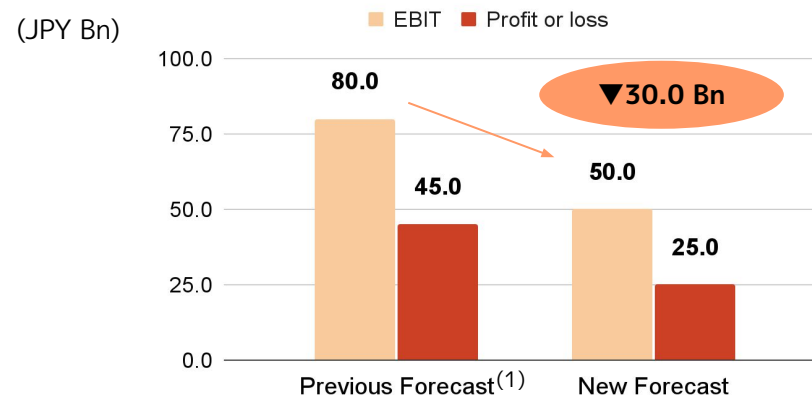
FY22 Full-Year Performance Forecast Revision

- ✓ Downward revision conducted for revenue, EBIT and net profit to reflect latest demand trends for passenger and cargo
- ✓ Steady cost reduction, although not able to cover downturn of dom. passenger revenue
- ✓ We will strive to resume dividends despite the revision. Dividends forecasted at 20 yen per share

Revenue



EBIT / Profit or Loss



Shareholder Return Forecast

	FY2021 Results	FY2022 Forecast
Year-End Dividend per share	—	20.0 JPY
Payout Ratio ⁽²⁾	—	35.0%

Fuel/FX Markets

	FY2021 Results	FY2022 Forecast	
		Previous ⁽¹⁾	New
Singapore Kerosene (USD/bbl)	81.6	132.7 (2nd Half 125.0)	130.7 (Q4 120.0)
Dubai Crude Oil (USD/bbl)	74.3	102.9 (2nd Half 100.0)	95.2 (Q4 80.0)
FX Rate (JPY/USD)	111.6	137.9 (2nd Half 145.0)	134.0 (Q4 130.0)

Details of FY22 Full-Year Performance Forecast Revision



(JPY Bn)	FY2021	FY2022			
	Results	Previous ⁽⁴⁾ Forecast	New Forecast	Diff. Forecast	Diff. y/y
Revenue	682.7	1,404.0	1,358.0	▼46.0	+675.2
Full Service Carrier	528.2	1,128.0	1,094.0	▼34.0	+565.7
International PAX	68.7	404.0	407.0	+3.0	+338.2
Domestic PAX	235.1	471.0	445.0	▼26.0	+209.9
Cargo / Mail	218.3	238.0	227.0	▼11.0	+8.6
Other Revenue	6.0	15.0	15.0	0	+8.9
LCC (1)	2.9	35.0	30.0	▼5.0	+27.0
Mileage, Lifestyle and Infrastructure and others(2)	151.5	241.0	234.0	▼7.0	+82.4
Operating Expense	940.2	1,356.0	1,340.0	▼16.0	+399.7
Fuel	145.4	322.0	322.0	0	+176.5
Excluding Fuel	794.7	1,034.0	1,018.0	▼16.0	+223.2
Others(3)	18.0	32.0	32.0	0	+13.9
EBIT	▼239.4	80.0	50.0	▼30.0	+289.4
Profit or loss	▼177.5	45.0	25.0	▼20.0	+202.5

EBIT by Business Domain		
(JPY Bn)	FY2022	
	Previous ⁽⁴⁾ Forecast	New Forecast
Full Service Carrier	47.0	13.0
Cargo / Mail		
LCC (1)	▼9.0	▼10.0
Mileage, Lifestyle and Infrastructure and others(2)	42.0	47.0

- 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

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(2) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.

(3) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment

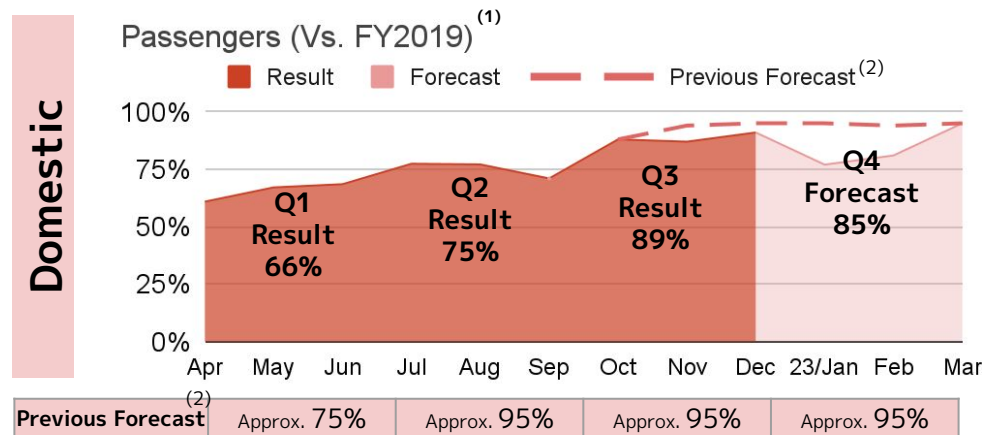
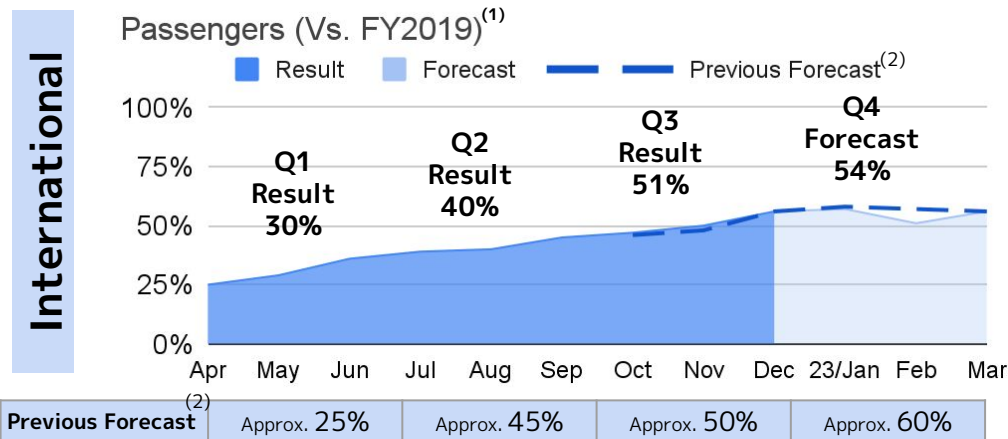
(4) Disclosed on November 1, 2022

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



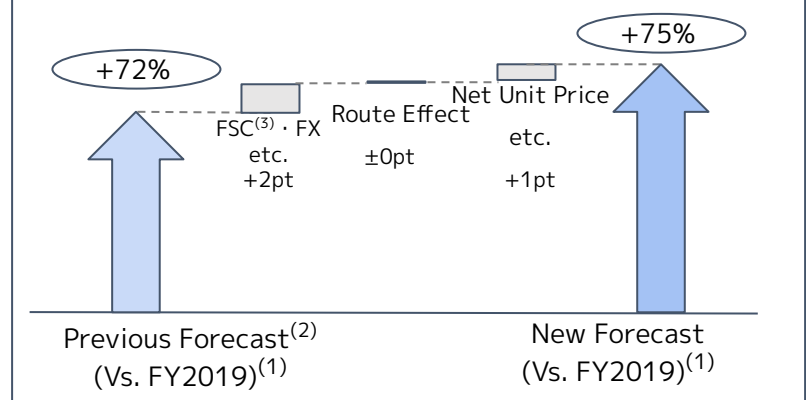
- ✓ International Passenger number is less than the previous forecast but revenue is above the previous forecast due to increasing revenue per passenger
- ✓ Domestic Passenger number will rise in March but fell below the previous forecast, resulting in lower revenue than previously expected

Passenger Demand

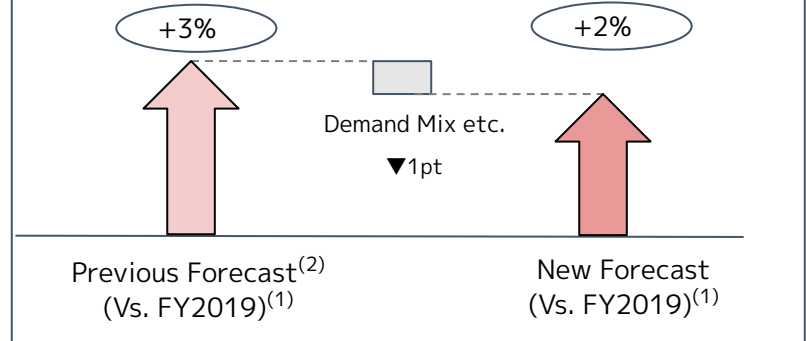


Revenue per Passenger

Factors of Changes



Factors of Changes



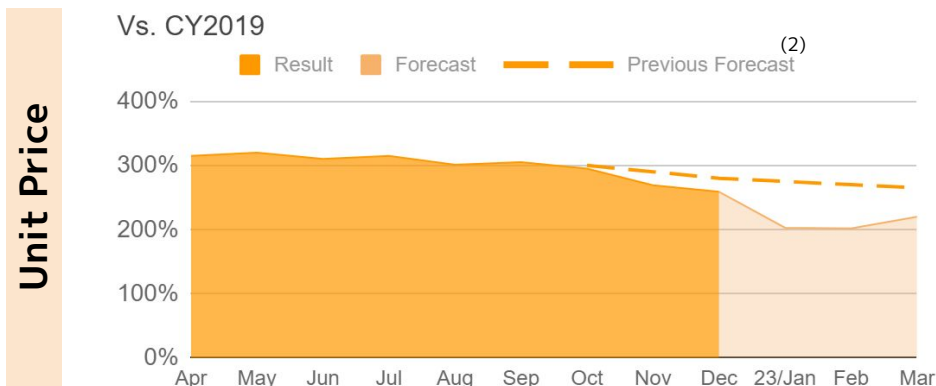
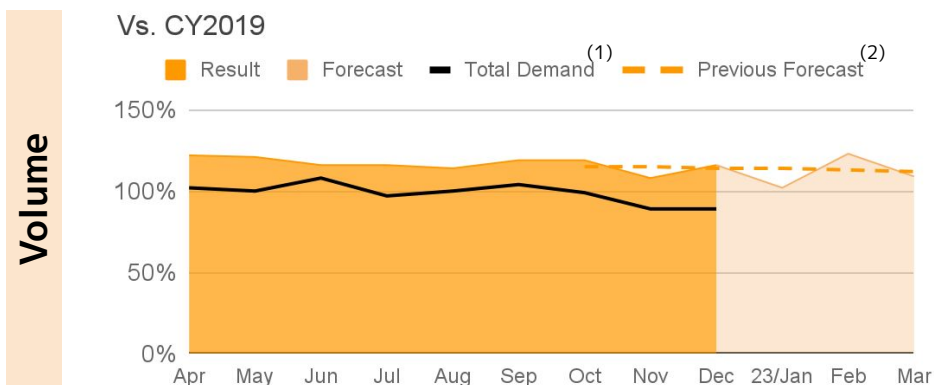
(1) vs FY2019 For January to March, based on demand estimation released in FY19 Q3 results (2) Disclosed on November 1, 2022 (3) FSC=Fuel Surcharge

Premises of Performance Forecast for FY22 Full-year Cargo, LCC, Mileage, Lifestyle, Infrastructure and others

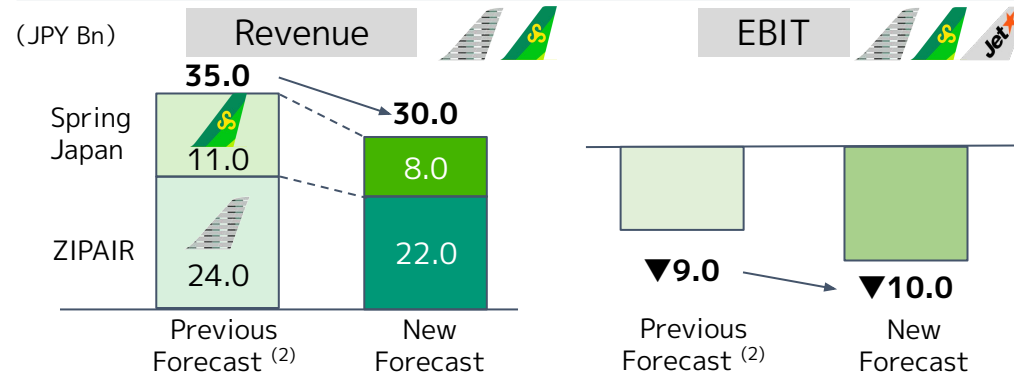


- ✓ Int'l Cargo volume maintains previous forecast levels amid declining market avg., but lower unit price from relaxation of supply-demand balance results in lower revenue than previously expected
- ✓ LCC is slow in the domestic market but ZIPAIR performs strongly
- ✓ Mileage business and Commerce business perform strongly

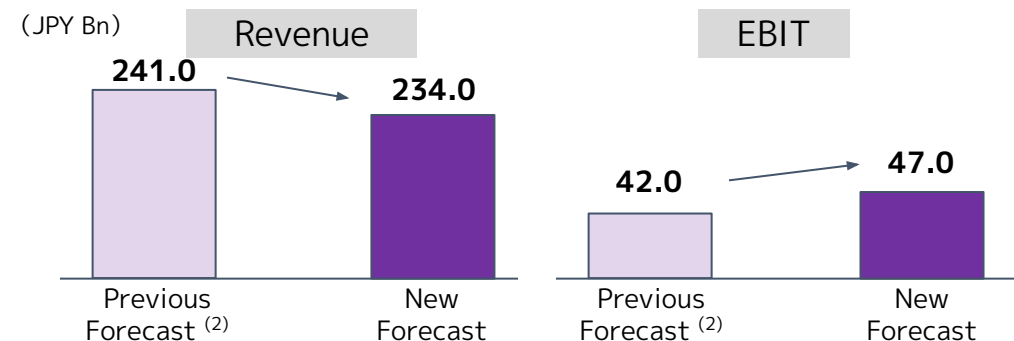
Cargo (International Cargo)



LCC (3)



Mileage, Lifestyle, Infrastructure and others (4)



(1) Market average is calculated from JAJFA (Japan Air Freight Forwarders Association) statistics (to/from Japan). (2) Disclosed on November 1, 2022

(3) 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 (4) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.

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Initiatives for SAF⁽¹⁾



FY2018 FY2019 FY2020 FY2021 FY2022

SAF Procurement from overseas

- ① Invested in Fulcrum BioEnergy, Inc.,
- Loaded SAF for flight from San Francisco
- Start loading SAF for A350 delivery flights
- Joint procurement in the oneworld alliance
- ② Aemetis Inc.,
- ③ Gevo Inc.,
- Fulcrum BioEnergy, Inc., starts production
- ④ Agreements with Neste OYJ & Itochu Corporation
- ⑤ MOU with Raven SR Inc. & ITOCHU Corporation

Initiatives for Japan-made SAF Production

- Launched a project for the production of Japan-made SAF using cotton clothing
- Start Feasibility Study on Production and Sales with Marubeni Corporation and ENEOS Corporation
- Conducted the first flight with Japan-made SAF, using cotton from clothes
- Published joint report with ANA to expand awareness and promote understanding of SAF
- Established a voluntary organization "ACT FOR SKY"
- Participated in a public-private sector joint council for SAF
- Loaded SAF in Sustainable Charter Flight



Act for Sky



NESTE MY Sustainable Aviation Fuel

- ④ Neste OYJ & Itochu Corporation
Source : Tallow, waste cooking oil
Loading started from FY2022

Accelerating initiatives for Japan-made SAF's production!



Fulcrum BIOENERGY

- ① Fulcrum BioEnergy, Inc., (Nevada)
Source : Waste
Scheduled to be loaded from the latter half of the 2020s

AEMETIS

- ② Aemetis inc., (California)
Source : Tallow
Loading scheduled from FY2024

gevo

- ③ Gevo Inc (Minnesota)
Source : Inedible corn
Loading scheduled from FY2026

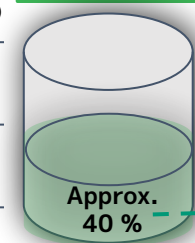
RAVEN

- ⑤ Raven SR Inc. (California)
Source : Waste
Loading scheduled from FY2024

FY2030 Target

10%
of total Fuel on board
Approx. 0.4 million KL

(KL)
0.4 million
0.2 million
0



Current
estimated
procurement
potential

We will continue to work on procurement both internationally and domestically

(1) Sustainable Aviation Fuel

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Details of financial results for FY22Q3

Consolidated Financial Results



(JPY Bn)	Q3 (Apr. to Dec.)							Q3 (Oct. to Dec.)		
	FY19Q3	FY21Q3	FY22Q3	Vs. FY19Q3		Vs. FY21Q3		FY22Q3	Vs. FY21Q3	
				Diff.	y/y	Diff.	y/y		Diff.	y/y
Revenue	1,112.7	498.4	1,005.5	▼107.1	▼9.6%	+507.1	+101.7%	387.0	+179.2	+86.2%
Full Service Carrier	910.7	385.8	817.6	▼93.1	▼10.2%	+431.7	+111.9%	311.7	+144.9	+86.9%
International PAX	401.3	47.0	287.1	▼114.2	▼28.5%	+240.0	+509.7%	123.8	+105.9	+589.7%
Domestic PAX	427.9	174.0	335.5	▼92.4	▼21.6%	+161.4	+92.7%	126.8	+42.5	+50.4%
Cargo / Mail	69.1	161.0	183.4	+114.3	+165.4%	+22.4	+13.9%	57.1	▼5.4	▼8.7%
Other Revenue	12.2	3.6	11.4	▼0.8	▼6.6%	+7.8	+215.3%	3.7	+2.0	+112.7%
LCC (1)	-	1.8	20.1	-	-	+18.3	-	8.5	+7.6	+829.0%
Mileage, Lifestyle and Infrastructure and others (2)	201.9	110.8	167.7	▼34.1	▼16.9%	+56.9	+51.4%	66.7	+26.5	+66.2%
Operating Expense	1,005.5	687.9	990.1	▼15.4	▼1.5%	+302.1	+43.9%	352.7	+107.7	+44.0%
Fuel	189.6	101.8	241.6	+52.0	+27.4%	+139.8	+137.3%	86.8	+43.9	+102.7%
Excluding Fuel	815.9	586.1	748.4	▼67.4	▼8.3%	+162.3	+27.7%	265.8	+63.7	+31.5%
Others (3)	7.4	6.1	19.2	+11.7	+156.7%	+13.1	+214.2%	0.1	▼5.5	▼97.5%
EBIT	114.6	▼183.3	34.7	▼79.9	▼69.7%	+218.0	-	34.4	+66.0	-
EBIT Margin(%)	10.3%	-	3.5%	▼6.9pt	-	-	-	8.9%	-	-
Profit or loss	74.8	▼128.3	16.3	▼58.5	▼78.2%	+144.6	-	18.4	+41.8	-
RPK (MN passenger km)	58,776	13,089	38,079	▼20,696	▼35.2%	+24,990	+190.9%	14,935	+8,908	+147.8%
ASK (MN seat km)	69,070	35,830	57,466	▼11,603	▼16.8%	+21,636	+60.4%	21,128	+7,370	+53.6%
EBITDA Margin(%) (4)	21.1%	-	15.5%	▼5.6pt	-	-	-	18.8%	+13.1pt	-

(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 on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment

(4) EBITDA Margin = EBITDA/Revenue EBITDA=EBIT+Depreciation and Amortization

Details of financial results for FY22Q3

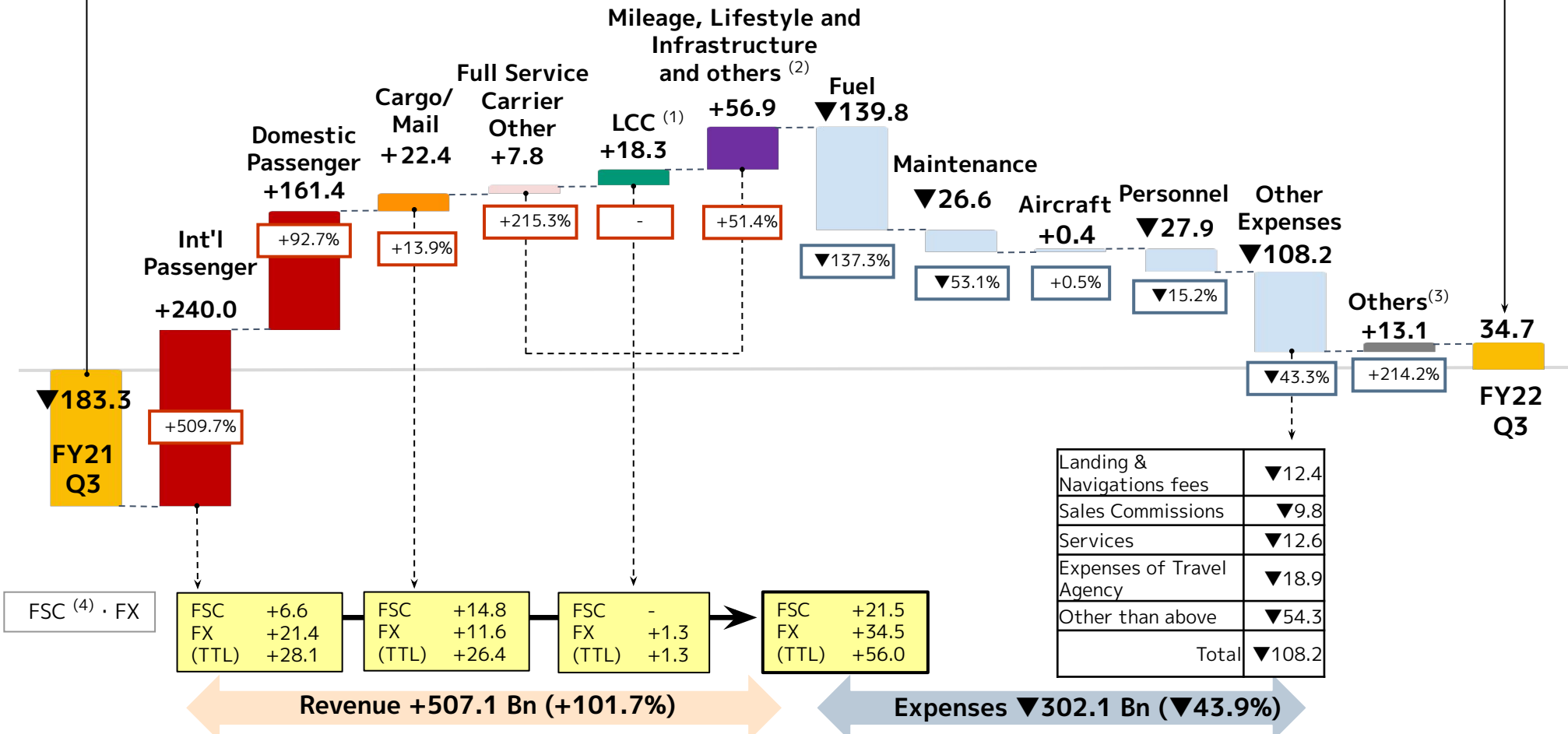
Changes in EBIT (Revenues / Expenses)

RPK y/y : +190.9%
ASK y/y : +60.4%

+218.0 Bn

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

(JPY Bn)



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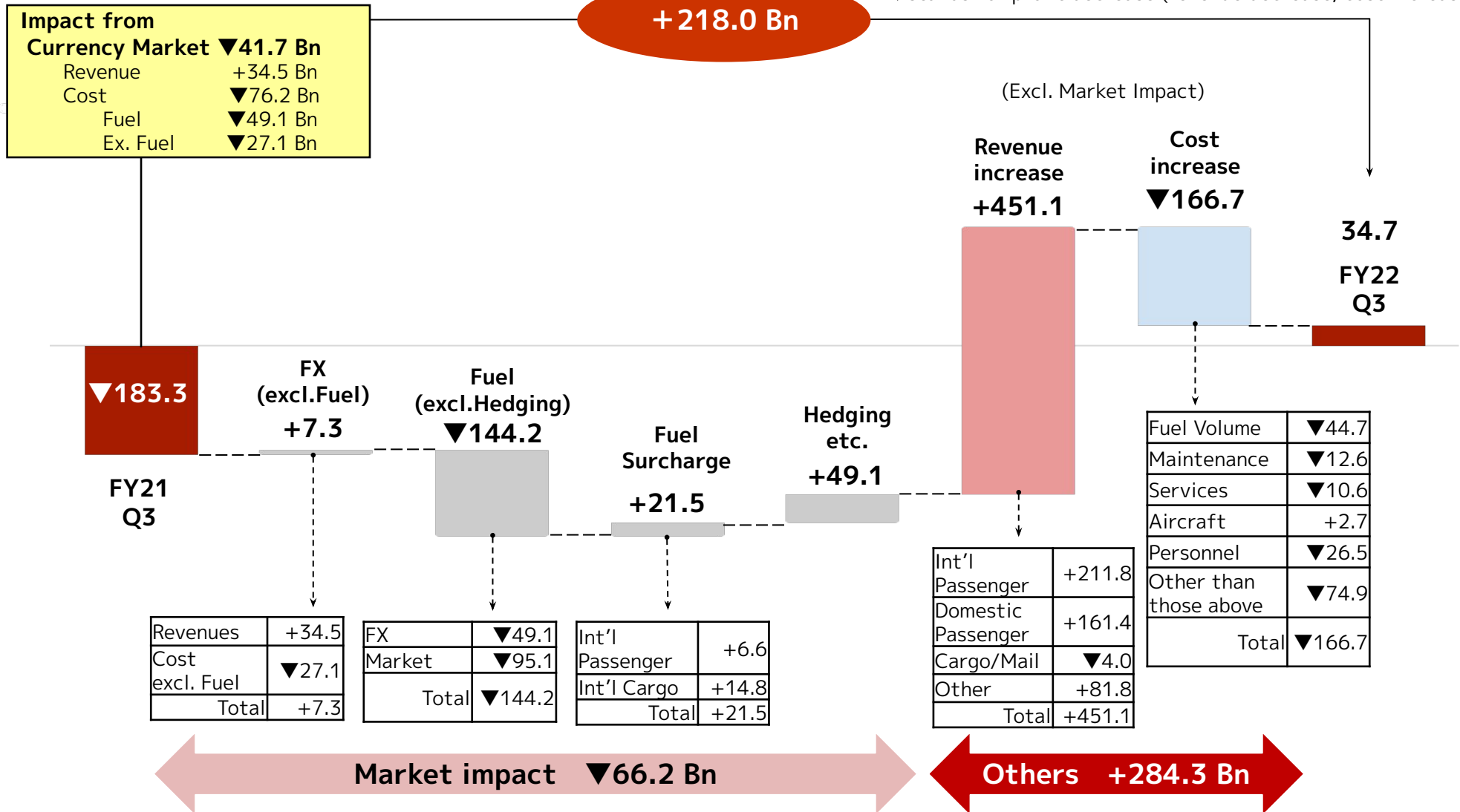
Details of financial results for FY22Q3

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 FY22Q3

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



International Passenger	Q3 (Apr. to Dec.)					Q3 (Oct. to Dec.)	
	FY19Q3	FY21Q3	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
Passenger Revenue (JPY Bn)	401.3	47.0	287.1	▼28.5%	+509.7%	123.8	+589.7%
Passengers ('000)	7,325	594	2,950	▼59.7%	+396.0%	1,208	+400.9%
RPK (MN passenger km)	36,753	4,089	19,130	▼47.9%	+367.8%	7,555	+358.8%
ASK (MN seat km)	41,463	16,831	27,055	▼34.7%	+60.7%	10,652	+74.9%
L/F (%)	88.6%	24.3%	70.7%	▼17.9pt	+46.4pt	70.9%	+43.9pt
Revenue per Passenger (JPY) (1)	54,784	79,171	97,315	+77.6%	+22.9%	102,517	+37.7%
Yield (JPY) (2)	10.9	11.5	15.0	+37.4%	+30.3%	16.4	+50.3%
Unit Revenue (JPY) (3)	9.7	2.8	10.6	+9.6%	+279.3%	11.6	+294.3%

Domestic Passenger	Q3 (Apr. to Dec.)					Q3 (Oct. to Dec.)	
	FY19Q3	FY21Q3	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
Passenger Revenue (JPY Bn)	427.9	174.0	335.5	▼21.6%	+92.7%	126.8	+50.4%
Passengers ('000)	29,149	11,987	22,353	▼23.3%	+86.5%	8,635	+48.0%
RPK (MN passenger km)	22,022	8,912	17,148	▼22.1%	+92.4%	6,594	+52.3%
ASK (MN seat km)	27,606	17,885	26,552	▼3.8%	+48.5%	9,097	+26.5%
L/F (%)	79.8%	49.8%	64.6%	▼15.2pt	+14.8pt	72.5%	+12.3pt
Revenue per Passenger (JPY) (1)	14,683	14,523	15,012	+2.2%	+3.4%	14,694	+1.6%
Yield (JPY) (2)	19.4	19.5	19.6	+0.7%	+0.2%	19.2	▼1.2%
Unit Revenue (JPY) (3)	15.5	9.7	12.6	▼18.5%	+29.8%	13.9	+18.9%

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

Details of financial results for FY22Q3

Cargo



International Cargo	Q3 (Apr. to Dec.)					Q3 (Oct. to Dec.)	
	FY19Q3	FY21Q3	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
Cargo Revenue (JPY Bn)	44.7	133.3	156.2	+249.1 %	+17.2 %	47.2	▼10.1%
Available Ton Km (MN ton km)	3,378	2,513	2,853	▼15.5%	+13.5 %	995	+11.0 %
Revenue Ton Km (MN ton km)	1,838	2,364	2,167	+17.9 %	▼8.3%	721	▼15.7%
Carried Cargo Weight (Thousand ton)	303	387	352	+16.3 %	▼8.8%	117	▼15.7%
Revenue Ton (JPY/kg)	148	344	443	+200.1 %	+28.6 %	403	+6.7 %

Domestic Cargo	Q3 (Apr. to Dec.)					Q3 (Oct. to Dec.)	
	FY19Q3	FY21Q3	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
Cargo Revenue (JPY Bn)	16.0	16.3	15.2	▼4.9%	▼6.8%	5.4	▼2.5%
Available Ton Km (MN ton km)	1,275	813	1,221	▼4.2%	+50.1 %	421	+27.3 %
Revenue Ton Km (MN ton km)	253	175	211	▼16.8%	+20.3 %	77	+17.7 %
Carried Cargo Weight (Thousand ton)	274	181	222	▼19.0%	+22.6 %	83	+19.1 %
Revenue Ton (JPY/kg)	58	90	69	+17.5 %	▼24.0%	66	▼18.2%

Details of financial results for FY22Q3

LCC



LCC	ZIPAIR					Spring Japan (1)(2)		
	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)		Q3 (Apr. to Dec.)	Q3 (Oct. to Dec.)	
	FY21Q3	FY22Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3	FY22Q3	FY22Q3	Vs. FY21Q3
Passenger Revenue (JPY Bn)	0.2	13.9	-	6.5	-	5.4	1.7	+153.9%
Passengers ('000)	11	306	-	143	-	340	131	+357.5%
RPK (MN passenger km)	38	1,518	-	677	-	281	107	+302.8%
ASK (MN seat km)	1,013	3,303	+226.0%	1,148	+164.2%	556	230	+427.0%
L/F (%)	3.8%	46.0%	+42.2pt	59.0%	+53.6pt	50.7%	46.8%	▼14.4pt
Revenue per Passenger (JPY) (3)	25,508	45,582	+78.7%	45,457	+74.8%	16,083	13,597	▼44.5%
Yield (JPY) (4)	7.7	9.2	+19.2%	9.6	+34.7%	19.4	16.6	▼37.0%
Unit Revenue (JPY) (5)	0.3	4.2	-	5.7	-	9.8	7.8	▼51.8%

(Reference) Jetstar Japan (2)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY21Q3	FY22Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
Passengers ('000)	2,122	3,193	+50.5%	1,091	+25.0%
L/F (%)	73.7%	77.1%	+3.4pt	76.0%	▼4.5pt

(1) No data for Spring Japan's FY21Q1 due to pre-consolidation.

(2) Summary of International and domestic passenger business

(3) Revenue per Passenger = Passenger Revenue / Passengers

(4) Yield = Passenger Revenue / RPK

(5) Unit Revenue = Passenger Revenue / ASK

Details of financial results for FY22Q3

Expenses



- ✓ Actual fixed costs for FY22Q3 was 367.1 billion yen, on track to suppress it under the annual goal of 500 billion yen. Further cost control will be conducted to suppress increase in costs by the market.

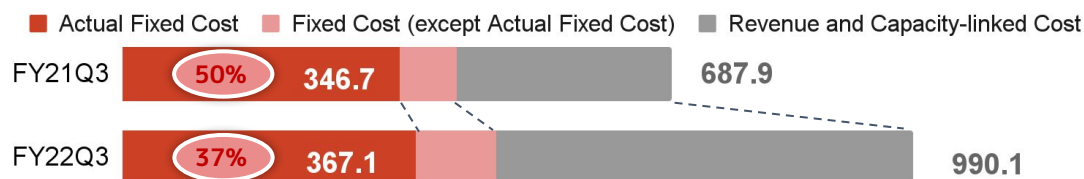
Major Operating Expense Items

(JPY Bn)	Q3 (Apr. to Dec.)							Q3 (Oct. to Dec.)		
	FY19Q3	FY21Q3	FY22Q3	Vs. FY19Q3		Vs. FY21Q3		FY22Q3	Vs. FY21Q3	
				Diff.	y/y	Diff.	y/y		Diff.	y/y
Fuel	189.6	101.8	241.6	+52.0	+27.4%	+139.8	+137.3%	86.8	+43.9	+102.7%
Landing and navigation fees	65.2	25.9	38.4	▼26.8	▼41.2%	+12.4	+47.8%	14.2	+4.5	+46.5%
Maintenance	58.8	50.2	76.8	+17.9	+30.6%	+26.6	+53.1%	29.1	+13.3	+84.6%
Sales commissions (Air Transport)	13.9	5.2	15.1	+1.1	+8.3%	+9.8	+186.6%	5.7	+3.3	+139.9%
Services(1)	35.4	10.8	23.5	▼11.9	▼33.7%	+12.6	+117.4%	9.5	+5.2	+123.7%
Other variable cost(2)	159.4	76.2	127.2	▼32.2	▼20.2%	+50.9	+66.8%	50.1	+20.9	+71.8%
Aircraft(3)	97.6	102.3	101.8	+4.2	+4.3%	▼0.4	▼0.5%	33.8	+0.6	+1.8%
Personnel(3)	226.3	183.6	211.5	▼14.7	▼6.5%	+27.9	+15.2%	72.3	+11.2	+18.4%
Other cost(3)	158.9	131.5	153.8	▼5.0	▼3.2%	+22.3	+17.0%	50.8	+4.4	+9.5%
Total Operating Expenses	1,005.5	687.9	990.1	▼15.4	▼1.5%	+302.1	+43.9%	352.7	+107.7	+44.0%

Excludes temporal costs and variable factors, etc

Actual Fixed Costs (4)

Expense Breakdown



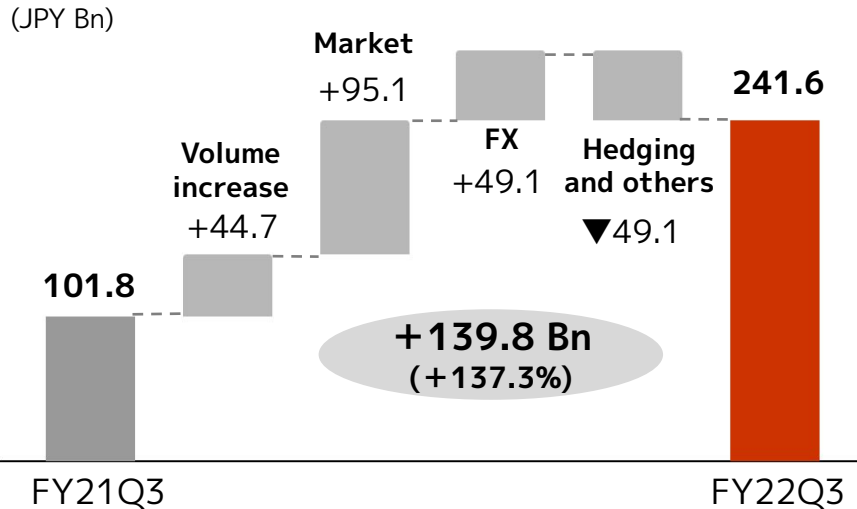
- (1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Ground handling etc.
 (3) Includes costs that have variable factors such as the number of flights and passengers, and temporary and additional costs associated 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 FY22Q3

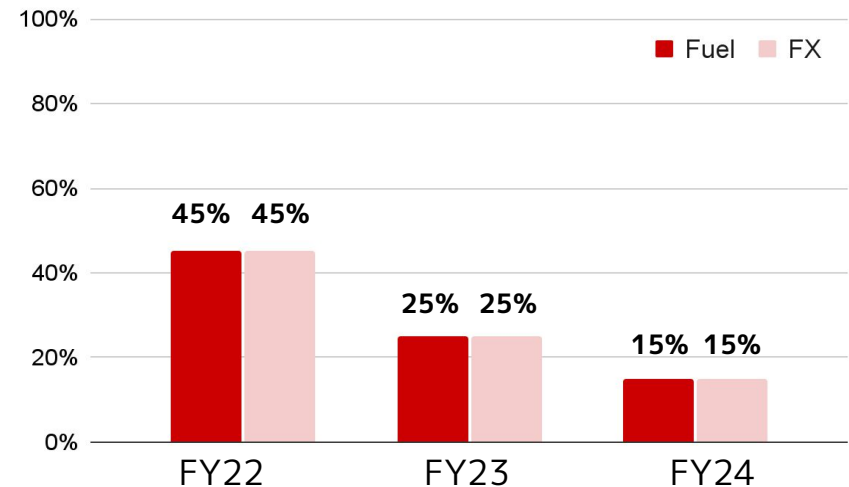
Fuel Costs



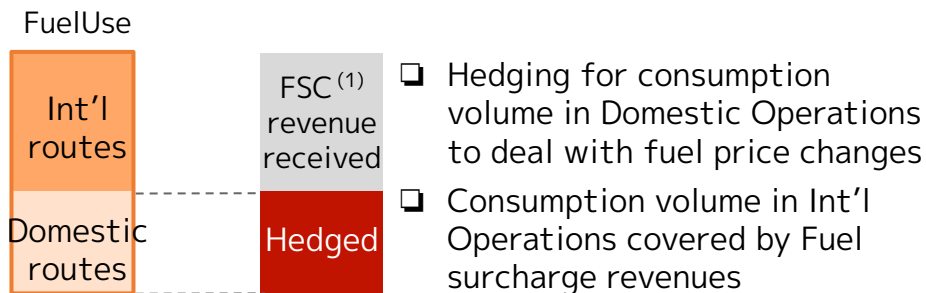
Changes in fuel costs



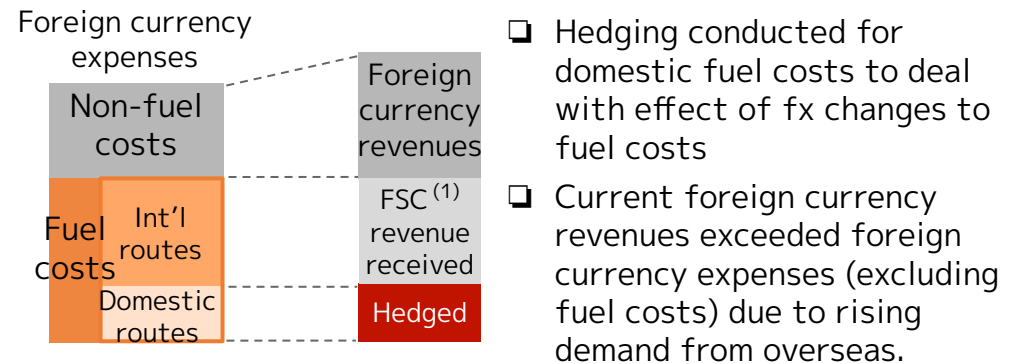
Hedge Ratio (As of End of Dec/2022)



Fuel Hedging



FX Hedging



(1) FSC=Fuel Surcharge

Details of financial results for FY22Q3

Balance Sheet and Cash Flow



BS ✓ Equity ratio is 39.5% 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 191.4 billion yen, Free cash flow is 117.3 billion yen of inflow, improving cash inflow significantly

Balance Sheet	End of FY21	End of FY22Q3	Diff.
Total Assets	2,375.7	2,439.6	+63.9
Cash and Deposits	494.2	553.0	+58.8
Balance of Interest-bearing Debt	928.4	892.1	▼36.3
Repayment within one year (※1)	86.7 (14.4)	100.3 (13.8)	+13.6 (▼0.5)
Shareholders' Equity (1)	799.7	788.3	▼11.3
Shareholders' Equity Ratio(%) (2) (※2)	33.7% (41.0%)	32.3% (39.5%)	▼1.3pt (▼1.5pt)
D/E Ratio (x) (3)	1.2x	1.1x	▼0.0x
Net D/E Ratio (x) (4) (※3)	0.5x (0.3x)	0.4x (0.2x)	▼0.1x (▼0.1x)
Cash Flow	FY21Q3	FY22Q3	Diff.
Cash Flow from Operating Activities	▼86.7	+191.4	+278.1
Depreciation and Amortization	+132.6	+121.4	▼11.2
Cash Flow from Investing Activities	▼137.7	▼74.0	+63.6
Capital Investment	▼145.3	▼86.5	+58.8
Free Cash Flow (5)	▼224.4	+117.3	+341.7
Cash Flow from Financing Activities	+334.0	▼61.1	▼395.2
Total Cash Flow (6)	+109.6	+56.2	▼53.4
EBITDA (7)	▼50.6	+156.1	+206.7

(JPY Bn)

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

※2 Figures in brackets represent Shareholders' 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) /Shareholders' 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 and Amortization

1. PERFORMANCE OVERVIEW FOR FY22Q3
2. FORECAST FOR FY22 FULL-YEAR
3. INITIATIVES FOR SAF
4. DETAILS OF FINANCIAL RESULTS FOR FY22Q3
- 5. REFERENCES**

[Reference]

Operation Performance by Geographic Segment (Full Service Carrier)



Passenger Revenue

(%)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
	Component Ratio			Component Ratio	
America	39%	▼0.2%	+397.8%	37%	+457.0%
Europe	19%	▼16.5%	+642.8%	19%	+730.8%
Asia/Oceania	32%	▼25.9%	+657.4%	35%	+746.0%
China	3%	▼81.7%	+127.8%	2%	+127.2%
Hawaii/Guam	7%	▼64.9%	+1,305.4%	7%	+1,368.8%
Total	100%	▼28.5%	+509.7%	100%	+589.7%

ASK

(MN seat km)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
America	11,808	▼6.6%	+43.6%	4,543	+56.7%
Europe	3,822	▼37.6%	+9.9%	1,508	+21.9%
Asia/Oceania	9,150	▼36.3%	+95.5%	3,593	+105.2%
China	213	▼92.2%	+18.9%	110	+69.2%
Hawaii/Guam	2,060	▼63.1%	+664.2%	896	+560.9%
Total	27,055	▼34.7%	+60.7%	10,652	+74.9%

RPK

(MN passenger km)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
America	8,639	▼24.2%	+285.7%	3,262	+278.3%
Europe	2,591	▼52.9%	+332.9%	1,010	+325.3%
Asia/Oceania	6,459	▼48.7%	+506.1%	2,689	+471.2%
China	107	▼95.2%	+50.4%	40	+60.2%
Hawaii/Guam	1,331	▼73.5%	+1,075.1%	552	+984.9%
Total	19,130	▼47.9%	+367.8%	7,555	+358.8%

Revenue Passengers Carried

('000)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY22Q3	Vs. FY19Q3	Vs. FY21Q3	FY22Q3	Vs. FY21Q3
America	927	▼23.3%	+286.8%	350	+276.2%
Europe	277	▼54.5%	+328.8%	108	+322.7%
Asia/Oceania	1,473	▼57.0%	+526.7%	639	+530.1%
China	54	▼95.5%	+48.2%	20	+61.7%
Hawaii/Guam	216	▼75.4%	+1,083.1%	89	+988.1%
Total	2,950	▼59.7%	+396.0%	1,208	+400.9%

Load Factor

(%)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY22Q3	FY19Q3	FY21Q3	FY22Q3	FY21Q3
America	73.2%	90.1%	27.2%	71.8%	29.7%
Europe	67.8%	89.8%	17.2%	67.0%	19.2%
Asia/Oceania	70.6%	87.6%	22.8%	74.9%	26.9%
China	50.3%	81.8%	39.8%	36.7%	38.7%
Hawaii/Guam	64.6%	90.1%	42.0%	61.6%	37.5%
Total	70.7%	88.6%	24.3%	70.9%	27.0%

[Reference]

Fleet Information



			End of FY21 (March 31, 2022)				End of FY22Q3 (December 31, 2022)				Diff.
			Owned	Leased	Total1	Total2 Retired AircraftExcluded	Owned	Leased	Total1	Total2 Retired AircraftExcluded	Total2 of Dec/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	0	0	0
		Boeing 777-200ER	8	0	8	5	3	0 ⁽¹⁾	3	3	▼2
		Boeing 777-200	4	0	4	0	1	0	1	0	0
	Large-sized Total		40	4	44	33	29	4	33	32	▼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	47	10	57	56	▼2
		Small-sized Total	47	12	59	58	47	10	57	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	198	18	216	214	▼3	
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	202	24	226	224	▼3

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

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