



JAPAN AIRLINES

**JAL Group
Medium-Term Management Plan FY2021-2025
Rolling Plan 2025**



March 19, 2025

Intentionally Left Blank

Chapter 1: Initiatives to Accomplish the Medium-Term Management Plan

- 1-1: Review and Outlook of the Medium-Term Management Plan FY2021-2025**
 - Full Service Carrier (FSC)
 - LCC / Cargo and Mail
 - Mileage, Lifestyle and Infrastructure
Mileage/Finance and Commerce/
Ground Handling Business/
Air Mobility Business
- 1-2: Initiatives for Achievement of Management Targets**
 - Safety and Peace of Mind
 - Sustainability
 - Finance

Chapter 2: Toward Growth in FY2026 and Beyond

- 2-1: Toward Growth in FY2026 and Beyond**
- 2-2: Deepen Business Restructuring**
 - Fleet Planning and Strategy
 - Resource Allocation Management
 - GX Strategy
- 2-3: Business Growth Through Social Issues**
 - Building Relationships and Societal
Connections Through Air Transportation
- 2-4: Cross-Domain Initiatives**
 - Customer Strategy,
Human Resource Strategy, DX Strategy

Chapter 3: FY25 Financial Outlook

- Fiscal 2025 is the final year of the JAL Group's 2021-2025 Medium Term Management Plan. The Medium-Term Management Plan Rolling Plan (MRP) 2025 consists of three chapters: "Initiatives to Accomplish the Medium-Term Management Plan," "Toward Growth Strategies for FY2026 and Beyond," and "Financial Results Forecast for FY2025."
- Chapter 1 describes our profit targets for FY2025 and specific initiatives to achieve our management targets, Chapter 2 describes the direction of our growth strategies for FY2026 and beyond, and Chapter 3 describes our consolidated financial results forecast for FY2025.



JAL Group
Medium-Term Management Plan
FY2021-2025

Rolling Plan
2025

On Formulating the
Rolling Plan 2025

The four years of the JAL Group Medium-Term Management Plan 2021-2025 have come to an end. In this Medium-Term Management Plan formulated in FY2021, we have positioned our ESG strategy as the highest strategy, aiming for early recovery from the COVID-19 pandemic, rebuilding of our financial foundation, business restructuring to achieve sustainable growth, and solving social issues through our business. By having all employees work together with one heart, we have made steady progress.

Now, we are entering the final year, the culmination year.

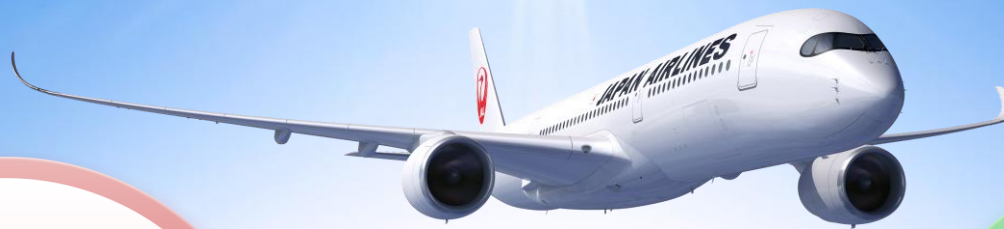
When we turn our eyes to the business environment surrounding us, challenges such as the progress of climate change, increasingly unstable global situations, and human resource shortages are becoming apparent and increasing in complexity. Even in such an environment, we formulated the "Rolling Plan 2025" to accomplish the Medium-Term Management Plan by achieving the management and profit targets for FY2025 and to lead to further growth beyond FY2026.

The 'Rolling Plan 2025' shows the direction for deepening business restructuring in our existing business domains and for sustainable growth and development in new business domains by solving social issues, in addition to initiatives to accomplish the Medium-Term Management Plan.

The JAL Group will continue to work on enhancing corporate value continuously by concentrating the value-creation power of each employee, with safe operation as the utmost priority.

Intentionally Left Blank

The JAL Group will focus on the key themes of “Safety and Peace of Mind” and “Sustainability” as the engines of growth in a time of upheaval with drastic changes in values



Safety and Peace of Mind

Build a society
where everyone can
live safely, securely
and with peace of
mind

JAL Vision 2030

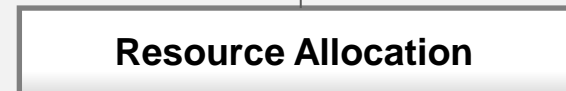
Sustainability

Build a better future
where everyone can
feel fulfilled and
hopeful

To become the world’s most preferred and valued airline group,
by helping to create a vibrant society and a future
where many people and goods freely move around

- The JAL Group's "JAL Vision" for 2030 is presented in the 2021-2025 Medium-Term Management Plan Rolling Plan (MRP), and each year's plan is formulated with the Corporate Policy and the JAL Vision in mind.
- With "Safety and Peace of Mind" and "Sustainability" as engines for future growth, the JAL Group will work toward "a society where people can always feel a sense of safety and peace of mind" and "a future where everyone can feel fulfilled and hopeful."
- The bottom line, "Helping to create a vibrant society and a future where many people and goods freely move around," is positioned as the "Purpose" that the JAL Group is aiming for.

Create Value Through ESG Strategy for Medium and Long-Term Growth



- This is the framework of the management strategy that we presented in Rolling Plan 2024 last year.
- We position ESG strategy as the top-level strategy in order to realize value creation and growth. We will execute management strategies for medium- to long-term growth, with business strategy as a strategy to promote ESG strategy and financial strategy as a strategy to support ESG strategy.



Rolling Plan 2025

Chapter 1: Initiatives to Accomplish the Medium- Term Management Plan

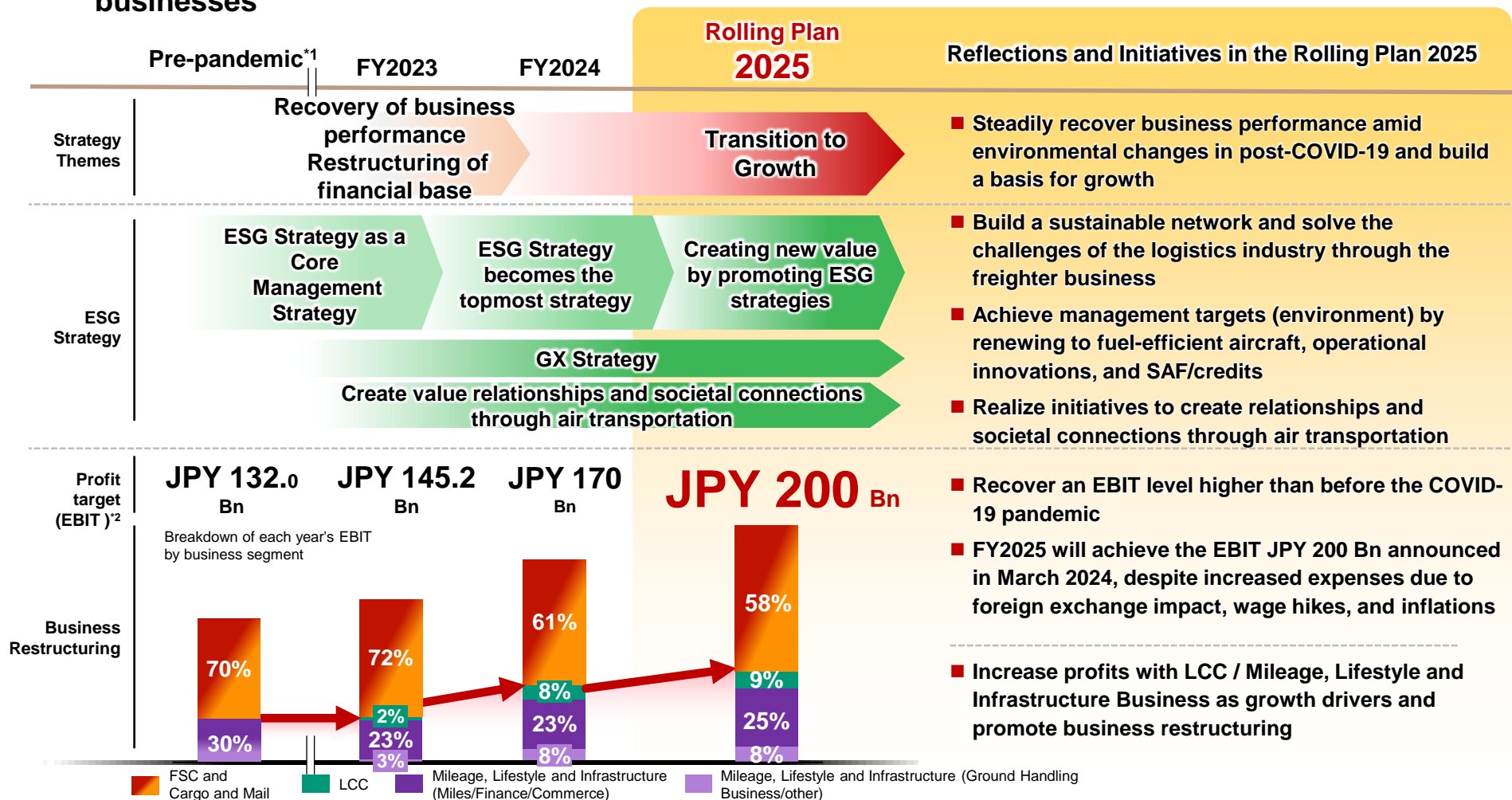
Intentionally Left Blank

1-1 Review and Outlook of the Medium-Term Management Plan FY2021-2025

Rolling Plan
2025



- Achieve business recovery and growth amid environmental changes in post-COVID 19 period, and EBIT of JPY170 Bn in FY2024 as planned, and the initial target of JPY200 Bn in FY2025
- Promote business restructuring by increasing profits in each business domain and diversifying businesses



*1Before COVID-19 pandemic: FY2019 results excluding the impact of the new COVID-19 pandemic (earnings forecast disclosed at the time of the announcement of FY2019Q3 financial results (IFRS))
*2 EBIT: Earnings Before Interest and Taxes

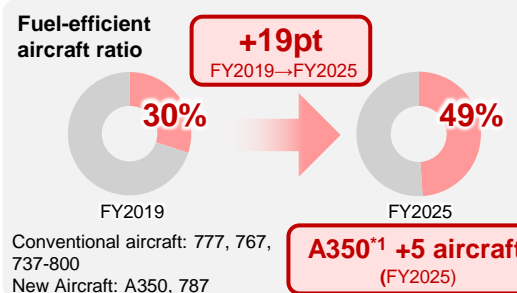
- Through the period of the current Medium-Term Management Plan, which started in FY2021, we will achieve a turnaround to growth by addressing ESG strategies as our top-level strategy, including a quick recovery from COVID-19, rebuilding our financial foundation for growth, reforming our business structure to achieve sustainable growth, and solving social issues through our business.
- Consolidated EBIT for the full year of FY2024 is expected to reach 170 billion yen, as planned.
- In FY2025, we will achieve the EBIT of 200 billion yen as announced in March 2024, by growing international flights by capturing strong inbound demand, improving profitability of domestic flights, and expanding Mileage/Finance and Commerce Business.

Full Service Carrier

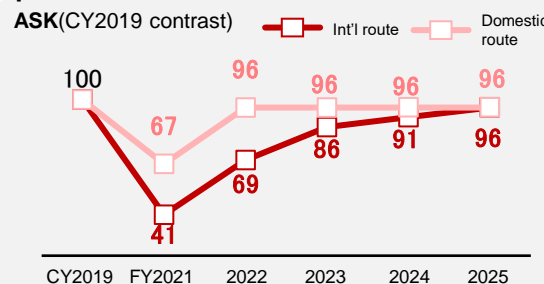
Maintain and expand the network while reducing environmental impact by introducing fuel-efficient aircraft, and stimulate an interacting community

ESG Strategy

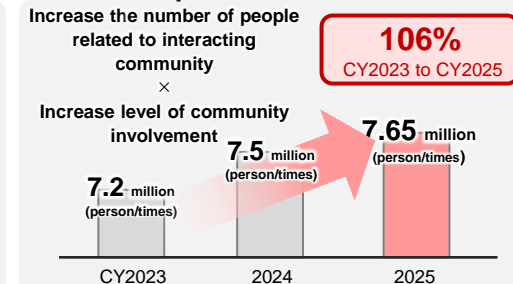
Increased ratio of fuel-efficient aircraft



Recovery of business scale from COVID-19 pandemic



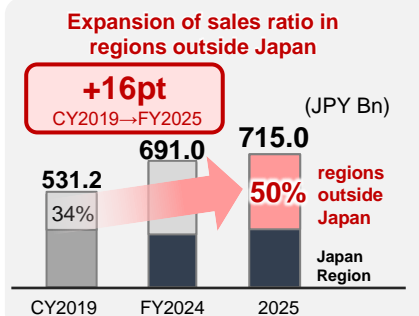
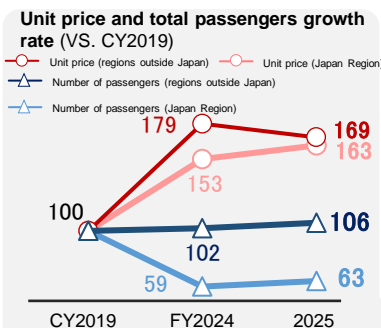
Expansion of total amount of relationships and connections



Business Strategy

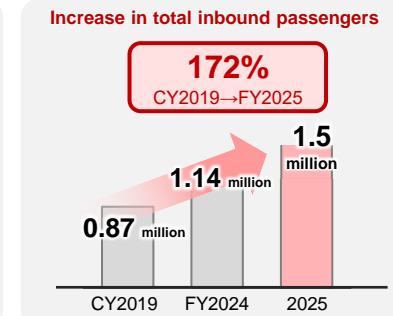
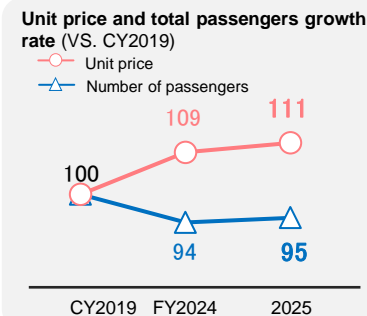
International

Capturing Strong Inbound Demand



Domestic

Initiatives to Improve Profitability



FY2025 Initiatives

Expansion of supply in growing markets

Launch of Narita-Chicago route / JTA's first scheduled international flight (Naha=Taipei) / Start of joint business with Garuda Indonesia / Expansion of code share with Indigo

Strengthening competitiveness

Three more A350-1000s equipped with private cabin business class / Development of products and services tailored to customers' values (Design Your Story)

Establishment of a sustainable network and operational structure

Flexible flight frequency and fleet plan according to the supply-demand environment (introduction of 787-8 on Haneda-Miyako route)
Continuous yield improvement by strengthening revenue management / Productivity improvement through cooperation with other companies, etc.

Use the Expo as an opportunity to attract inbound travelers to the local areas

Reinforce domestic flight sales function on regions outside Japan web, strengthening of overseas OTA sales promotions /
Expand services for inbound passengers (same-day baggage delivery service) / Expand code-sharing on domestic routes with foreign air carriers.

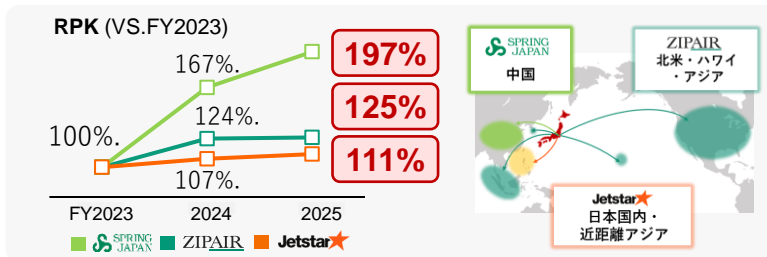
- In the Full Service Carrier (FSC) business, we have been working to restore the scale of our business and stimulate an interacting community while reducing environmental impact by introducing fuel-efficient aircraft.
- With strong inbound demand, our international routes sales in regions outside Japan is expanding.
- For domestic routes, we made initiatives to improve yields and attract inbound travelers to the local areas to cover the slow recovery of domestic business demand.
- In FY2025, we will expand supply to growth markets and improve product competitiveness on international routes. For domestic routes, we will improve profitability through flexible flight frequency and fleet plan according to the supply-demand environment and initiatives to improve yield, productivity, promotion of inbound travelers.

ESG Strategy

LCC

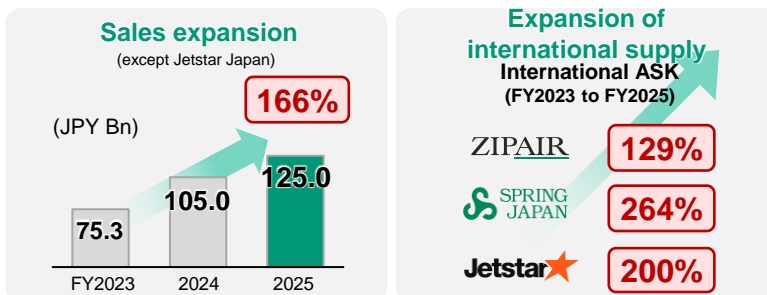
Create new flows of people through flexible business development in response to the market

- Promote people flow by expanding capacity and network and supply by leveraging the strengths of each company



Business Strategy

- Expand business scale through aggressive international flight development and capture inbound demand



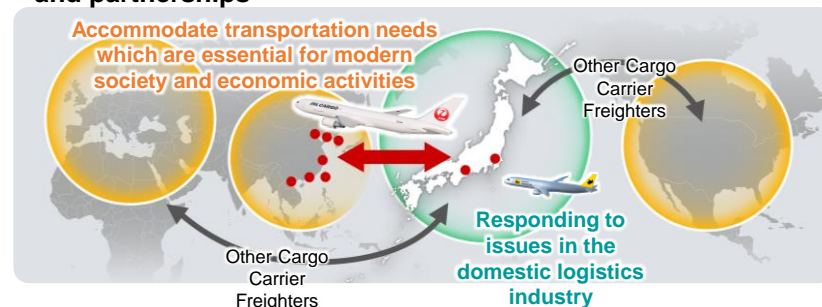
FY2025 Initiatives

- Further expansion of international routes
ZIPAIR: New Houston route (from March 2025)
Spring Japan/Jetstar Japan: Expansion of international routes (China / Short-haul Asia)
- Create synergies across the JAL Group
Strengthen sales and promotions through linkage with JAL website

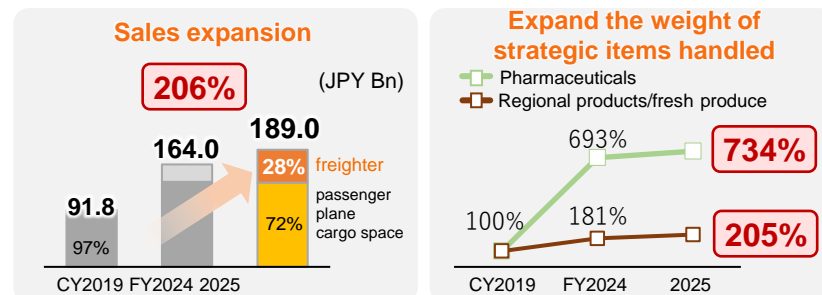
Cargo and Mail

Leverage the advantages of air transportation to solve issues in the logistics industry, and create a sustainable logistics network

- Route network expansion through utilization of cargo freighters and partnerships



- Maximize utilization of cargo space on freighters and passenger aircraft by expanding business scale



- Further expansion of supply by utilizing cargo freighters
JAL freighter: 1 more 767F (3 freighters from May 2025) / New Hanoi route / Increase flights on Hong Kong, Shanghai, and Taipei routes
Other Cargo Carrier Freighters: Launch of Chicago route through partnership with Kalitta Airlines / Deepen cooperation with Qatar Airways
- Expand transportation of high value-added cargo including strategic items
Expansion of handling weight and revenue by utilizing cargo aircraft network / Expand lithium battery transportation by utilizing the international quality certification program ^{*1}

^{*1} IATA CEIV Lithium Batteries certification

- In the LCC business, we have worked to create new flows of people by leveraging the strengths of each company while expanding the scale of our business, particularly on international routes.
- In FY2025, each company will continue to expand the scale of its international flight business and grow while capturing strong inbound demand. In addition, we will work to maximize synergies within the group, such as through collaboration in website sales and promotions.
- In the Cargo and Mail business, in addition to the cargo freighter business launched in the previous fiscal year, we will grow the business through partnerships with the Yamato Group and other domestic and overseas partners and increase the handling of high value-added cargo items.

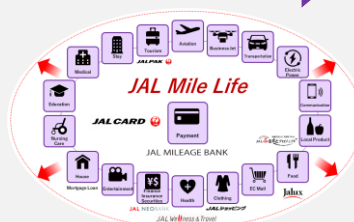
Creating businesses that connect people and communities through the development of diverse products and services

Mileage/Finance and Commerce

Enriches Customers' lives through JAL Mileage and Lifestyle

- Expanding the number of situations in which you can accumulate miles in your daily life and use them in extraordinary situations

Accumulate Miles in Daily Life



マイルde体験

JAL premium experience award
(stage performances, sports games, etc.)



Award Ticket PLUS

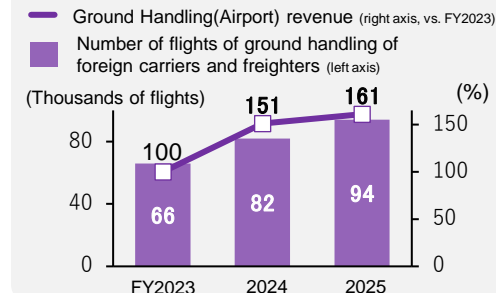
Use Miles on Unusual Experience

Ground Handling Business (Airport/Cargo/Maintenance)

Contribute to increased inbound tourists

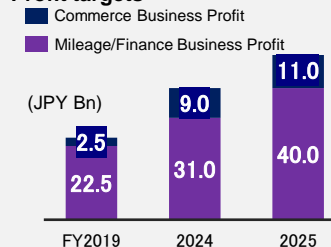
- Expansion of ground handling contracts

Expansion of flights and increase in revenues

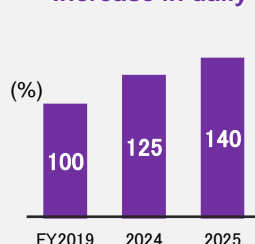


- Growth as a core non-aviation business

Profit targets



Increase in daily miles issued (vs. FY2019)



JAL Card payment volume improvement

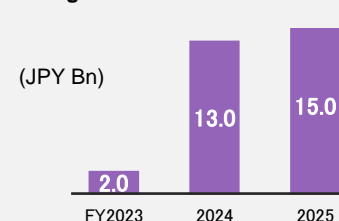
Acquire members by developing promotions for young and affluent customers

JAL Life Status Program

Increased motivation to accumulate miles in everyday life by granting status for various services throughout your lifetime

- Increase profit by improving unit price and productivity

Profit targets



*1 Profit targets include Airport, Cargo, and Maintenance domain

- Increase the number of miles issued on a daily use

Introduce promotion program for JAL Pay /
Develop credit card business for affluent customers

- Expansion of opportunities to use miles in extraordinary situations

Expand new experience awards through internal and external collaboration

- Expansion of business areas

Business investment in growth areas (finance, etc.)

- Commerce Business Expansion

Expand customer base and increase loyalty in conjunction with Life Status program through JAL Mall, inflight sales, FURUSATO NOZEI (hometown tax payment), etc.

- Expansion of JALUX Non-Aviation Revenue

Expand sales channels for Foods Beverage business / Strengthen life service business including real estate business

- Expansion of Ground Handling Contracts

Increase in the number of flights under contract to keep pace with inbound growth

- Improve Productivity

Promote self-service of airport procedures such as self check-in and Self Baggage Drop (SBD) as well as company-operated flights

ESG
Strategy

Business
Strategy

FY2025
Initiatives

- In non-aviation business, the Mileage/Finance and Commerce business in particular plays a very important role in driving business restructuring.
- In the Mileage/Finance business, we will achieve profit growth by increasing the number of miles issued through expansion of the number of situations that customer can accumulate miles in daily life and used in extraordinary situations, and by expanding business domains through business investments.
- The commerce business will expand more into non-aviation domains such as food beverages and real estate business in addition to JAL Mall and inflight shopping.
- In the ground handling contracts business, we will increase profitability by improving productivity and increase flight number of unit price with the support of strong inbound demand.

Air Mobility Business

Establish new transportation infrastructure

■ Air Taxi Business

- Communicate the appeal and permitted potential of air taxi through digital boarding experiences and actual demonstrations within the EXPO 2025 Osaka, Kansai, Japan
- After the Expo, begin preparations for commercial operations (expand various use cases in stages with a view to creating a new transportation network)

Initiatives at the Expo site



Provides a digital boarding experience

Children and adults alike can enjoy an immersive theater "SoraCruise by Japan Airlines" and experience future sky.



Provides demonstration of actual Air Taxi

At the "EXPO Vertiport", Experience Air Taxi up close



©Archer Aviation Inc.

Soracle is a joint venture between JAL and Sumitomo Corporation

Expo 2025
Osaka, Kansai,
Japan
Initiatives

■ Drone Business

Daily logistics and disaster emergency essentials transportation service

Phase-free drone infrastructure construction and deployment



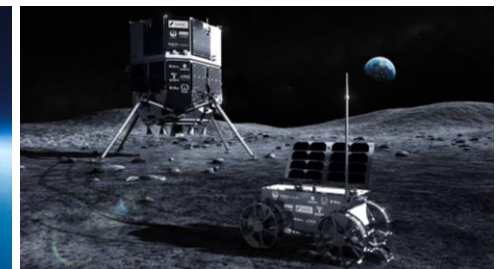
Spread the sky
Challenge
the Universe

■ Space Business

Iwaya Giken's Space Tour Business Support



ispace's Lunar Exploration Support



- The JAL Group will establish a new transportation infrastructure for the future by developing Air Taxi, drone, space and other air mobility business.
- At the EXPO 2025 Osaka, Kansai, Japan to be held from April 2025, we will provide a digital experience of Air Taxi to promote the possibilities and attractions of the new air mobility. We also plan to conduct demonstrations that will allow visitors to experience the actual aircraft up close.
- Furthermore, we will expand the business potential of the sky beyond aviation, such as drones and space business, and take on the challenge of new businesses.

Achieve FY2025 management targets in the areas of “Safety and Peace of Mind,” “Sustainability,” and “Finance” through initiatives across business domains

FY2025 Targets

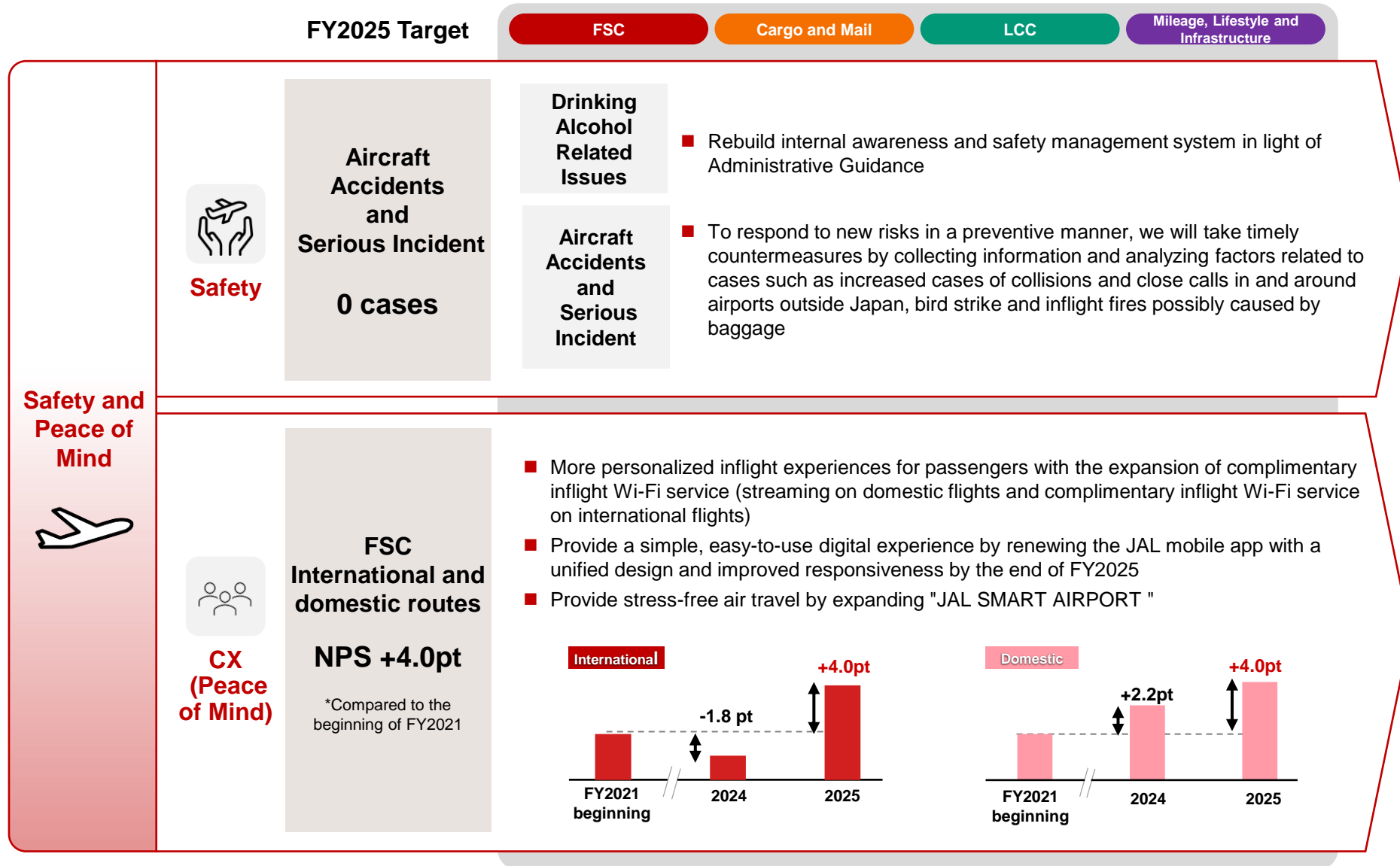
| | | | |
|-------------------------------------|--|--|--|
| Safety and Peace of Mind | Safety | Aircraft accidents and serious incidents : 0 cases (during the entire period of the Medium-Term Management Plan) | |
| | CX (Peace of Mind) | Top Level Customer Experience both in air travel services and daily life NPS*1 : +4.0 pt (FSC international and domestic) | |
| Sustainability | Environment | CO₂ Emission Reduction Total emissions: below 9.21 million tons*2 (FY2019 results) | Reduction of Single-use Plastic*2 Cabins and lounges: No use of new petroleum-based plastics Cargo and Airport : Switch all items to eco-friendly materials*4 contained |
| | Communities | Regional Revitalization Domestic passengers*5 and cargo transport volume: +10% vs FY2019 | |
| | People | Promotion of DEI Group Female Manager Ratio*6 : 30% Consistent efforts to encourage various human resources to demonstrate their potential | |
| | | | |
| Finance | EBIT Margin (Profit margin on sales) | Achieve 10% or Higher | |
| | ROIC*7 (Return on Invested capitalst) | 9% | |
| | EPS (Net profit per share) | c. ¥290 level | |

*1: Net Promoter Score: Objective indicator of customer satisfaction (compared to the beginning of FY2021) *2: Includes 120,000 tons of FY2019 CO2 emissions by Spring Japan, which became a consolidated subsidiary in 2021 *3: Single-use plastic products provided to our customers

*4: Items that do not use new or reduced petroleum-derived raw materials, such as biomass, recycled plastic, and certified paper *5: Increase in passenger count between metropolitan and regional areas by stimulating tourism demand and creating new flows etc. *6: Organizational management positions *7: Return on Invested Capital (ROIC) = EBIT (after tax) / average of fixed assets (*8) at the beginning and end of the fiscal year *8: Fixed assets = Inventories + non-current assets - deferred tax assets - assets for retirement benefits

*Aim to improve Total Shareholder Return (TSR)

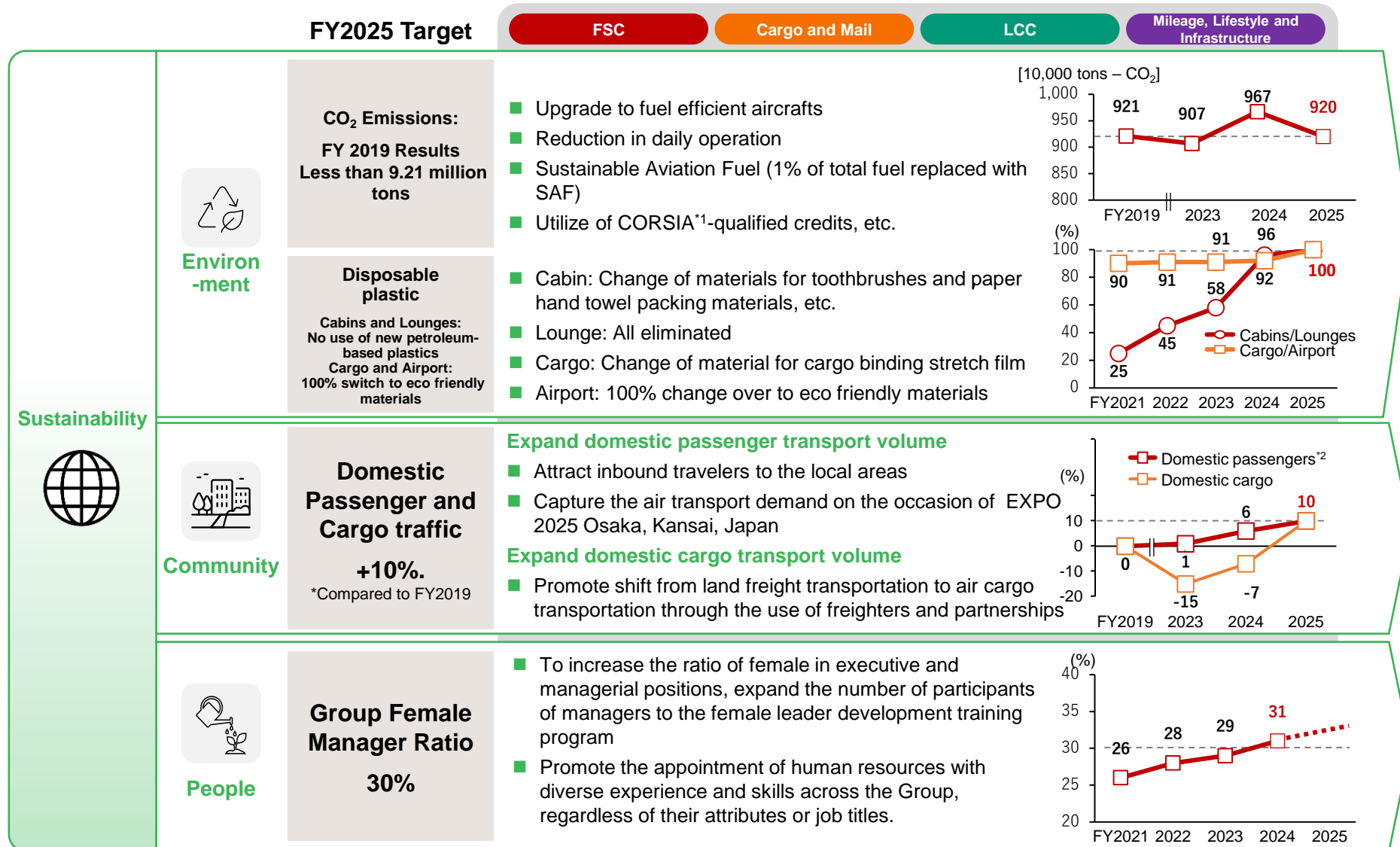
- These are the management targets of the FY2021-2025 Medium-Term Management Plan.
- We have set targets for "Safety and Peace of Mind," "Sustainability," and "Finance," and have been working to achieve them as our most important management targets.
- In FY2025, we will promote initiatives to achieve the target values set forth in each item.



- With regards to “Safety,” we did not achieve our safety targets for FY2024 due to the occurrence of four flight accidents and serious incidents. After we received a severe warning for a series of alcohol related incidents from the authorities, we will steadily and promptly reform our mindful awareness and rebuild our safety management system.
- In addition, in light of the recent increase in the number of collisions and close calls at and around airports outside Japan, we will take measures to prevent accidents by gathering information and analyzing factors of increase.

| | Review of Medium-Term Management Plan Period | Initiatives for FY2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---------------------------|---------------------|--------|---|---|------|---|---|------|---|---|------|---|---|------|---|---|-------------|--|--------|--------|---|---|------|---|---|------|---|---|------|---|---|------|---|---|---|
| Drinking Alcohol Related Issues | <ul style="list-style-type: none"> ■ In response to the Administrative Guidance for the Business Improvement Order and the Business Improvement Advisory in FY2018 and 2019, the In-House Verification Committee chaired by the President formulated measures focusing on three points: “Awareness”, “Structure and Culture”, and “Organization”. The entire JAL Group is working to address these issues. ■ However, in FY2024, the company received Administrative Guidance twice: A stern warning for an alcohol-related incident in Dallas (April) and improperly entering the runway, and a Business Improvement Advisory for an alcohol-related incident in Melbourne (December). | <ul style="list-style-type: none"> ■ Promptly complete detailed and extensive measures to prevent recurrence with the following five main items formulated in consideration of “Awareness”, “Structure and Culture”, and “Organization”. (1) Raise awareness within the company (2) Further strengthening the management of flight crew’s tendency to drink alcohol (3) Rebuilding the alcohol testing system (4) Rebuilding the safety management system (5) Dealing with organizational issues of the Flight Operations Division ■ Objective monitoring of the progress and effectiveness of measures to prevent recurrence through an in-house Verification Committee chaired by an outside director | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aircraft Accidents and Serious Incidents | <p>Collisions and Contact accident, Runway Incursion</p> <ul style="list-style-type: none"> ■ Collision at Haneda Airport in FY2023 and aircraft contact accident at Seattle-Tacoma Airport in FY2024 ■ Two serious incidents due to other aircraft entering the landing runway <p>Injuries from Aircraft Shaking</p> <ul style="list-style-type: none"> ■ No accidents to passengers since FY2023; our accidents to cabin attendants since FY2021; undershot the target of reducing or eliminating incidents. | <ul style="list-style-type: none"> ■ In light of the increasing number of cases of collisions and close calls at and around airports outside Japan, conduct prompt countermeasures in accordance with the progress of studies conducted by the Haneda Airport Aircraft Collision Countermeasures Review Committee and investigations into overseas cases. ■ Avoiding the effects of turbulence and ensuring the safety of customers and employees by expanding the automatic, real-time sharing of information about turbulence on the routes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>Aircraft Accidents</p> <table border="1"> <caption>Aircraft Accidents</caption> <thead> <tr> <th>Fiscal Year</th> <th>Injury to cabin attendant</th> <th>Collision / Contact</th> </tr> </thead> <tbody> <tr> <td>FY2019</td> <td>1</td> <td>0</td> </tr> <tr> <td>2021</td> <td>1</td> <td>0</td> </tr> <tr> <td>2022</td> <td>2</td> <td>0</td> </tr> <tr> <td>2023</td> <td>0</td> <td>1</td> </tr> <tr> <td>2024</td> <td>2</td> <td>1</td> </tr> </tbody> </table> <p>Serious Incidents</p> <table border="1"> <caption>Serious Incidents</caption> <thead> <tr> <th>Fiscal Year</th> <th>Other aircraft entering the landing runway</th> <th>Others</th> </tr> </thead> <tbody> <tr> <td>FY2019</td> <td>0</td> <td>2</td> </tr> <tr> <td>2021</td> <td>1</td> <td>0</td> </tr> <tr> <td>2022</td> <td>0</td> <td>0</td> </tr> <tr> <td>2023</td> <td>1</td> <td>0</td> </tr> <tr> <td>2024</td> <td>1</td> <td>0</td> </tr> </tbody> </table> | Fiscal Year | Injury to cabin attendant | Collision / Contact | FY2019 | 1 | 0 | 2021 | 1 | 0 | 2022 | 2 | 0 | 2023 | 0 | 1 | 2024 | 2 | 1 | Fiscal Year | Other aircraft entering the landing runway | Others | FY2019 | 0 | 2 | 2021 | 1 | 0 | 2022 | 0 | 0 | 2023 | 1 | 0 | 2024 | 1 | 0 | <p>Responding to New Risks</p> <ul style="list-style-type: none"> ■ Consideration and implementation of preventive measures through information gathering and factor analysis for newly emerging risks, such as bird strike and inflight fires that may be caused by baggage. |
| Fiscal Year | Injury to cabin attendant | Collision / Contact | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY2019 | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 2 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 0 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 2 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year | Other aircraft entering the landing runway | Others | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY2019 | 0 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

- This is followed by “Peace of Mind” and “Sustainability. With regard to “Peace of Mind,” in addition to improving essential quality such as on-time operations and irregularity handling, we aim to achieve the target of +4.0 percentage points from FY2021 by expanding inflight Wi-Fi service, providing a simple and user-friendly digital experience through new mobile app will be available in FY2025, and offering stress-free air travel through the expansion of the JAL SMART AIRPORT. We aim to achieve the target of +4.0 ppt compared to FY2021.
- We are making good progress in reducing CO2 emissions under "Sustainability," and we will strive to achieve this goal by introducing fuel-efficient aircraft, devising new flight operations, and promoting the use of SAF.
- The reduction of single-use plastics will be completed by replacing wrapping materials and films used to bind cargo items, etc., also with abolishment of newly introduce of petroleum-based plastics.



*1 CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation *2 Figures take into account capacity adjustments due to reduced demand.

- In the area of “Community,” we will work to expand domestic passenger volume by attracting inbound travelers to the local areas and by capturing travel demand triggered by EXPO 2025 Osaka, Kansai, Japan, thereby expanding the flow of people between metropolitan areas and the local areas. Cargo volume will be expanded by utilizing the advantages of air cargo through cargo freighters planes and partnerships with Yamato Holdings.
- The ratio of female managers, which is our “People” target, will reach 30% by the end of FY2024, and we aim to further increase the ratio in FY2025.

FY2025 Target

FSC

Cargo and Mail

LCC

Mileage, Lifestyle and Infrastructure

Finance



Profitability
Indicator

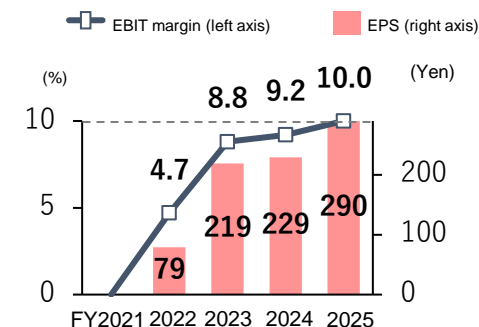
EBIT Margin
(Management
Targets)

10% or Higher

EPS
(Management
Targets)

c. ¥290 level

- Improve efficiency of FSC domain with business management using unit profits
- Expand profit composition in Mileage, Lifestyle and Infrastructure Business Domain
- Driving proper cost saving and improve productivity



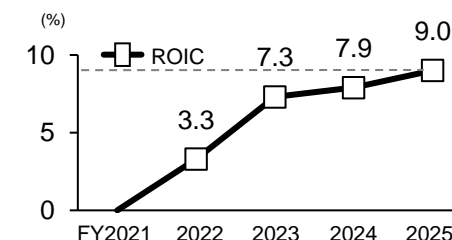
Efficiency
Indicator

ROIC
(Management
Targets)

9%

Efficient investment

- Efficiency-oriented investment selection
- Strengthen investment progress management and PDCA implementation



ROE

10% or more surpassing cost of shareholder's equity

Stability
Indicator

Equity Ratio

Approx. 50% (credit rating)

Credit Rating

Achieve A flat (R&I: A minus, JCR: A flat *As of March 19, 2025)

Ratio of liquidity
on hand

Secure 5.0-5.6 months' worth of passenger revenue
(including credit facility)

- With regard to financial targets, we aim to achieve our management targets by managing profitability and making effective investments for FY2025.
- In addition to management targets, we also aim to achieve financial targets in each of the “Efficiency” and “Safety targets” that we have presented so far.



Rolling Plan 2025

Chapter 2: Toward Growth in FY2026 and Beyond

Intentionally Left Blank

2-1 Toward Growth in FY2026 and Beyond

Rolling Plan
2025



- **Business Restructuring** in existing domains to undoubtedly address changes in the business environment, such as progress of climate change, human resource shortage and continuous inflation
- **Proactively create new businesses** in new domains by recognizing the social issues that will emerge in the future as new needs
- **Achieve EBIT of JPY 230 Bn in FY2028** by further promoting cross-domain initiatives to realize the above. Achieve sustainability of society and people's well-being through further business growth in the mid- to long-term

Toward Growth in FY2026 and Beyond

**New Business Fields
based on social issues**
(P.23, 24)

**Deepen Business
Restructuring in
existing domains**
(P.19-22)

Realize growth in restructured platforms

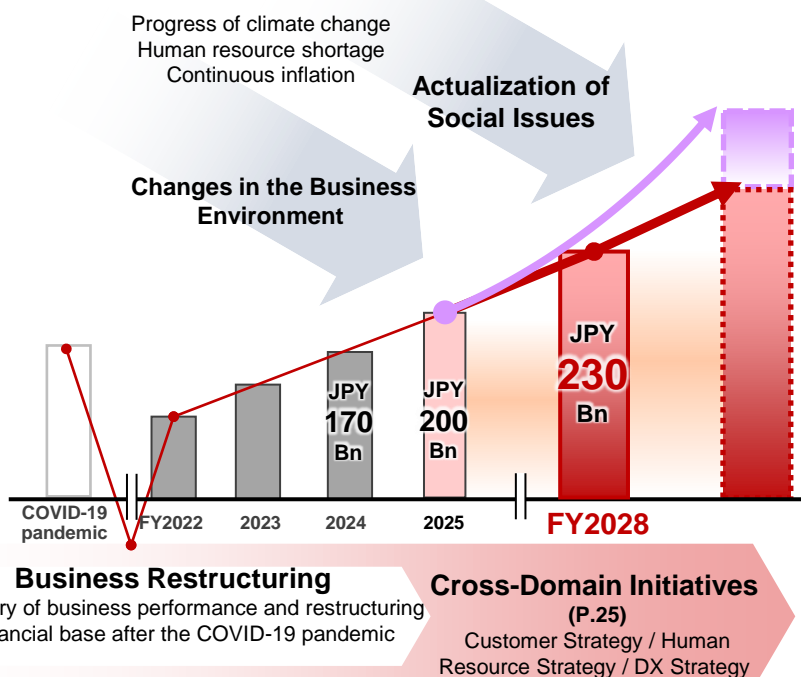
1. Growth in international routes
2. Improve earnings in domestic routes
3. Improve productivity
4. Growth in Mileage Lifestyle and Infrastructure
5. Acceleration in GX initiatives

Management
Resource
Allocation

Fleet Planning
and Strategy

**JAL Vision
2030**

**Realize
Sustainability
of Society
and People's
Well-being**

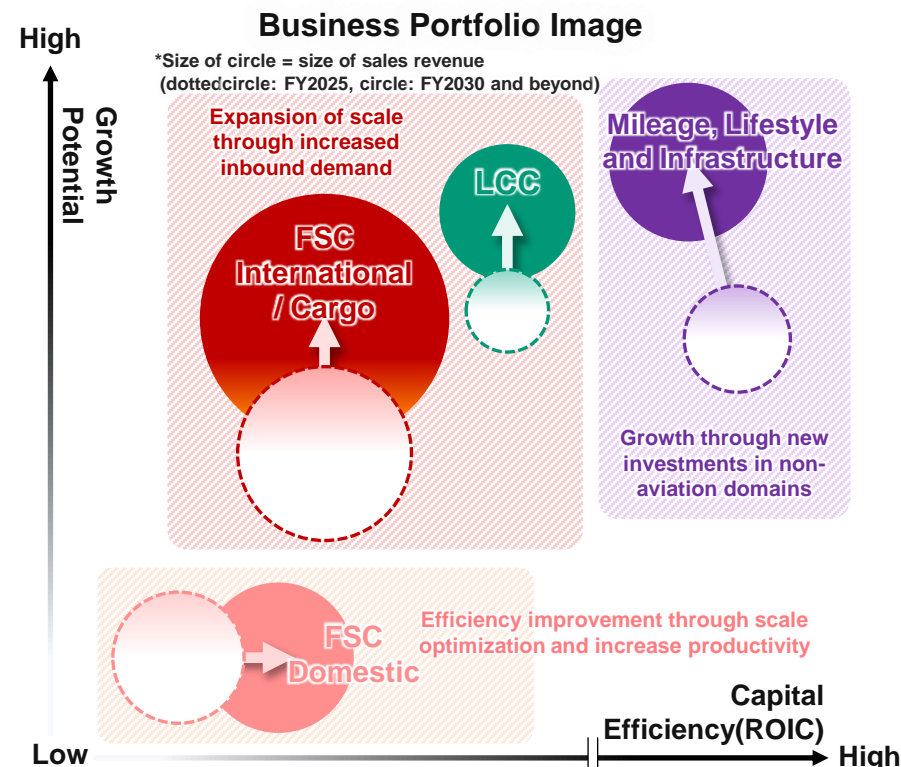


- In this section, we explain the direction of medium- to long-term growth for FY2026 and beyond.
- The environment surrounding our existing business areas has changed dramatically since the COVID-19 pandemic, including the progress of climate change, human resource shortage and continuous inflation. In order to achieve steady growth even in such an environment, we will deepen our business restructuring in our existing business domains, which consist of five priority items: "Growth in International Routes," "Improve Earning in Domestic Routes", "Improve Productivity," "Growth in Mileage, Lifestyle and Infrastructure", and "Acceleration in GX Initiatives," with the aim of achieving EBIT of 230 billion yen by FY2028.
- In the mid- to long-term, we will also actively work to create new businesses from the new needs from the social issues that will emerge in the future.
- To realize these strategies, we will promote Customer Strategy, Human Resource Strategy, and DX Strategy across the business.

Allocate resources on business domains with high growth potential and high capital efficiency (ROIC) and improving productivity, we aim to achieve EBIT of JPY 230 Bn in FY2028 and increase corporate value.

FY2025 ⇒ FY2028 Increase in EBIT

| | | CAGR | 4% | EBIT | JPY 130 Bn (+11%) |
|----------------------------------|---------------|---|-----|------|-------------------|
| FSC | International | Expand the scale of medium- and long-haul routes and aggressively capture inbound demand <ul style="list-style-type: none"> ASK increase +3%, increase in revenues from overseas passengers in priority markets +70% (FY2023⇒FY2035) Focus resources necessary to acquire inbound demand | | | |
| | Cargo | Expand business scale by utilizing freighters <ul style="list-style-type: none"> Expand our European and U.S. network through partnerships with other companies Increase freight revenue in high value-added cargo to around 30% (+5% vs. FY2024) | | | |
| | Domestic | Improve revenue of domestic flights <ul style="list-style-type: none"> Yield improvement to beat back cost increases Enlarge total amount of relationships and societal connections, guide inbound travelers to local areas Service and workstyle innovation using digital technologies and AI Review of the route network based on the role of aviation | | | |
| | | CAGR | 16% | EBIT | JPY 30 Bn (+58%) |
| LCC | | Growth through expanding international flights <ul style="list-style-type: none"> ASK increase +91% Introduce ZIPAIR 787-9 and Increase revenue with additional full-flat seats | | | |
| | | CAGR | 3% | EBIT | JPY 70 Bn (+9%) |
| Mileage Lifestyle Infrastructure | | Expand customer base through expansion of partnerships, including Lifestyle and financial services <ul style="list-style-type: none"> Miles issued on a daily life +30%. | | | |
| | | Contribute to the growth in inbound demand <ul style="list-style-type: none"> Ground Handling Business revenue +15% | | | |



Improve Productivity

■ Improve productivity of FSC ground operations by 30%

Improve productivity at airport, customer contact center, sales and indirect operations (approx. 20% of group staff) by 30% from FY2019 by FY2030, and shift to growth areas.

■ Clarify indicators by business

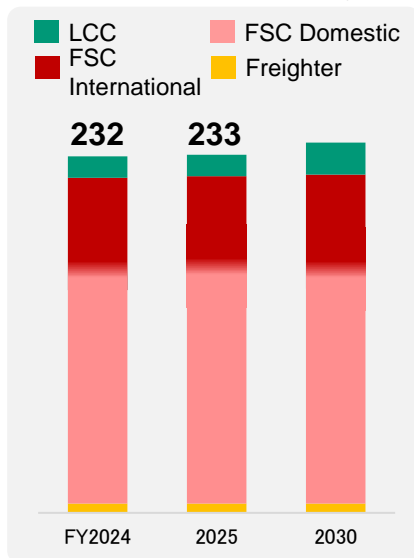
Set indicators and targets for sales, profit, production volume, and the like, by business content with respect to the number of staff and working hours and promote productivity in each business domain.

- In order to achieve EBIT of 230 billion yen in FY2028, we will allocate resources to non-aviation domains with potentially high growth and efficiency business domains, focusing on LCCs, Mileage/Finance and Commerce, and other non-aviation domains, in addition to international Full Service Carrier (FSC) routes.
- On international routes, we will expand the scale of our medium- and long-haul routes and strengthen our efforts to capture inbound demand. We will allocate the necessary resources with emphasis to expand revenues from overseas passengers in the key markets of Southeast Asia, North America, and India to 1.7 times the FY2023 level by FY2035.
- On domestic routes, we will improve profitability by increasing productivity through service and workstyle innovation utilizing digital and AI, in addition to promoting higher yields and inbound travelers to the local areas.
- Regarding productivity improvement, we will make ground operations in the Full Service Carrier (FSC) business 30% more productive by FY2030 compared to FY2019 and shift necessary resources to growth areas. In addition, we will set business-specific targets and indicators to promote productivity throughout the company.
- The LCC and Mileage, Lifestyle and Infrastructure Businesses will achieve growth mainly from the expansion of international flights, partnership and capture inbound demand.

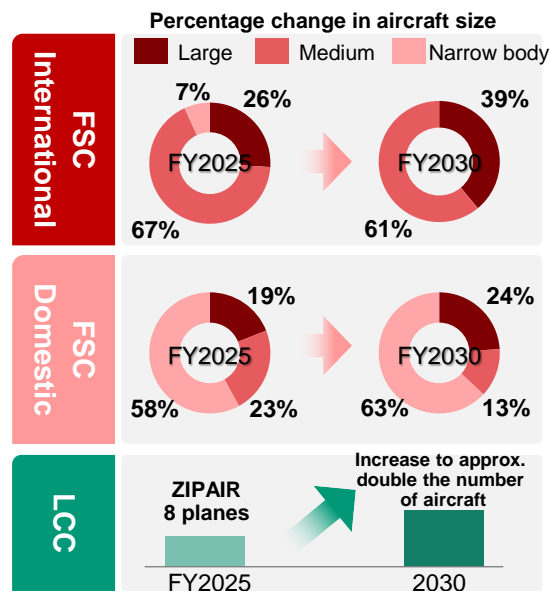
- **Increase and expand the size of FSC international/LCC** to aggressively capture growing inbound demand
- **Ordered 17 additional 737-8s for domestic routes, and together with the A321neo**, will upgrade to new aircraft types to meet supply-demand balance
- Introduce approximately 90 new aircraft between FY2026 and FY2035
- **Increase ratio of fuel-efficient aircraft to 73% by FY2030**

Number of Aircrafts

Note: Excluding Jetstar Japan



Fleet plan (FY2025-2030)



Note: FSC domestic flight percentages do not include regional jet Propeller aircraft.

Future aircraft

- Introduce A350-900 for international flights
- Unify the aircraft to large and medium-sized aircraft (A350/787) and increase in the number of aircraft.



A350-1000
A350-900



787-9

- Ordered 17 additional 737-8s
- Introduce 737-8 in FY2026 and A321neo in FY2028
- Increase the percentage of small aircraft from 58% to 63%



A321neo
A350-900



737-8

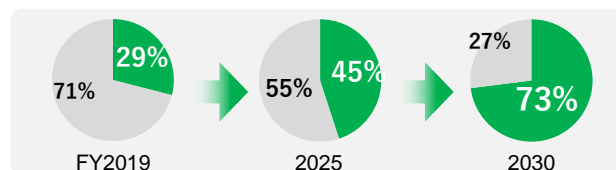
- Introduce ZIPAIR 787-9
- Expand the number of full-flat seats



787-8
787-9

Ratio of fuel-efficient aircraft

Conventional aircraft: 777, 767, 737-800
New aircraft: A350, 787, A321neo, 737-8



CO₂ emissions

(compared to conventional models)

Large aircraft A350
Mid-size aircraft 787

-15%
~ 25%

Narrow body aircraft
A321neo/737-8

-15%

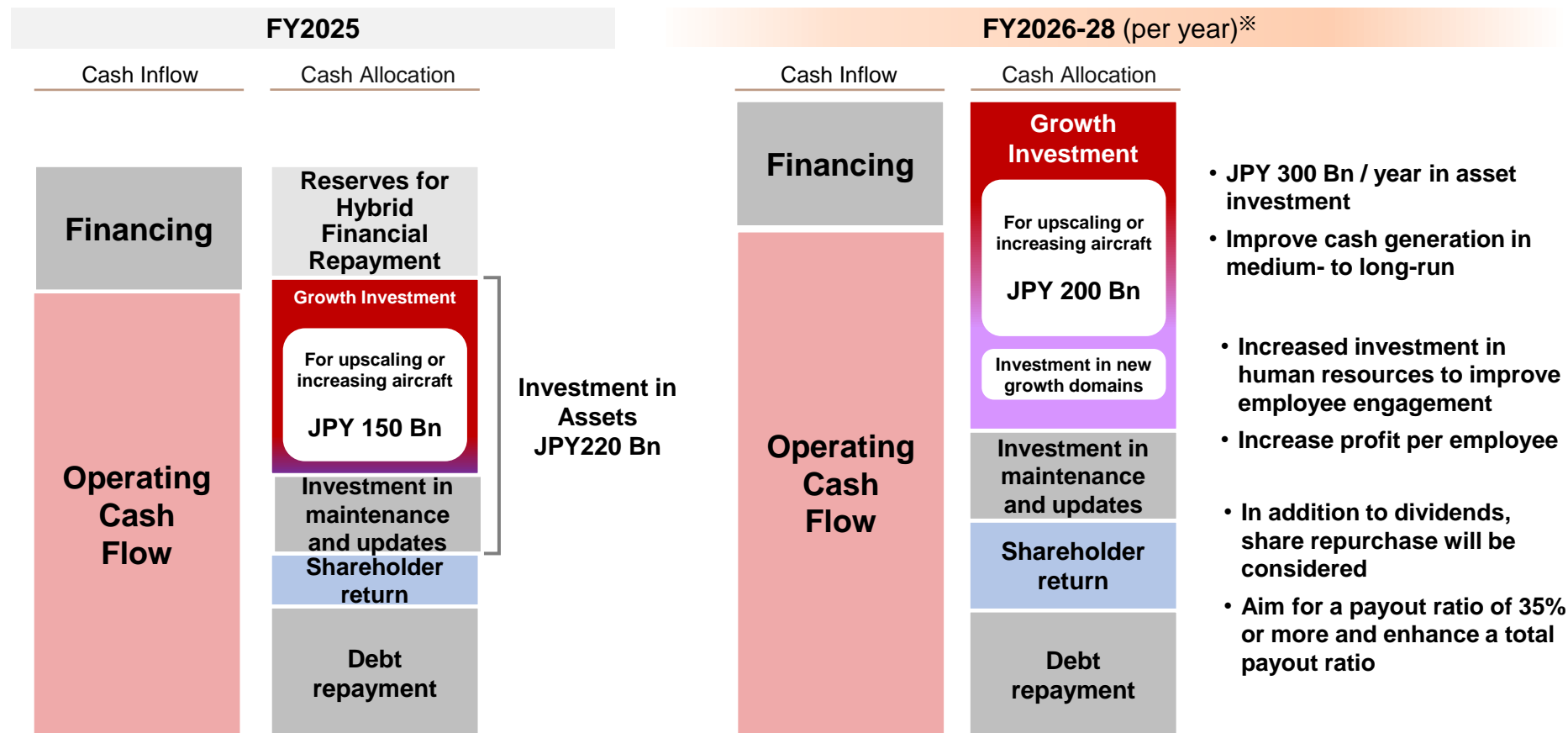
- JAL Group has decided to introduce 20 Airbus A350-900s and 10 Boeing 787-9s on international routes, 11 Airbus A321neos on domestic routes, and a Boeing 737-8. In addition to the confirmed order for 21 737-8 aircraft announced in March 2023, an additional 17 aircraft will be ordered for a total of 38 aircraft.
- On international routes, we will introduce an A350-900 aircraft, which is currently the main aircraft of our domestic fleet, and adding more 787-9 aircraft, of which 50 are already in operation by the JAL Group, and on LCC ZIPAIR, we will introduce a new 787-9 aircraft to provide more full-flat seats. By increasing the number of state-of-the-art, fuel-efficient aircraft and larger aircraft, we will expand our supply while reducing our environmental impact.
- On domestic routes, 11 A321neo aircraft will be introduced to renew our fleet of medium-sized Boeing 767 aircraft. The Boeing 737-800 aircraft will be renewed with 38 state-of-the-art 737-8s. By downsizing aircraft to meet supply and demand, we will both improve profitability and reduce environmental impact.

2-2 Resource Allocation Management

Rolling Plan
2025



- Allocate resources to growing domains such as International Routes, Mileage, Lifestyle and Infrastructure Business, and new business domains by scrutinizing investment while focusing on efficiency
- Improve capital efficiency while maintaining financial soundness
- Aim to enhance shareholder return with EBIT growth and financing



• FY2026-28 cash allocation excludes JPY 350 Bn in hybrid finance repayments

- We will continue to maintain financial soundness while allocating resources to growing domains such as international routes, Mileage, Lifestyle and Infrastructure Business, and new business domains. In addition to investments of approximately 300 billion yen per year for growth, not only in upsize aircraft on international routes but also in growth areas. We will also consider expansion of shareholders return through EBIT growth at early stage.

Accelerate efforts toward FY2030 target to ensure Net Zero CO₂ Emissions by FY2050

Efforts toward FY2030 Targets

Aircraft renewal

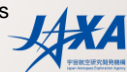
- Increase percentage of fuel-efficient aircraft*¹ (FY2019 29% ⇒ FY2030 73%)
- Through collaboration with start-up companies, contribute to the technological development of next-generation aircraft (hydrogen and electric)



©ZeroAvia

Operational innovations

- Promote JAL Green Operations including Group Airlines
- Demonstrate and deploy fuel consumption-saving technologies (e.g., rivulet-shaped coating films)



SAF

Toward 10% replacement of all onboard fuel in FY30,

- Intensify cooperation with domestic SAF producers and expand procurement
- Secure raw materials for domestically produced SAF (e.g., household waste cooking oil), and contribute to local production for local consumption
- Expand overseas procurement points, oneworld joint procurement



Carbon Credit

- Utilize CORSIA-eligible credits
- Regional development using carbon credits (e.g., efforts to create blue carbon in Karatsu City)

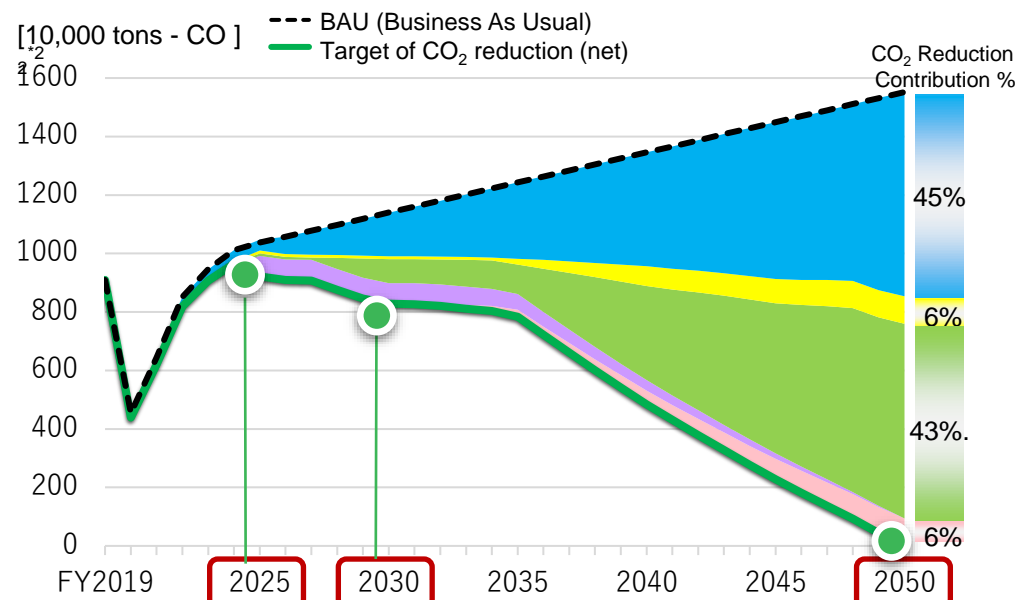


New Technologies for Removal of CO₂

- Promote and introduce new next-generation technologies by funding companies with technology to remove CO₂ from the atmosphere



Heirloom



FY2025 Management Targets
Emissions
Less than FY2019
(9.21 million tons)

FY2030 Target Emissions
FY 2019 -10%
(8.28 million tons)

FY2050 Target
Net Zero Emissions

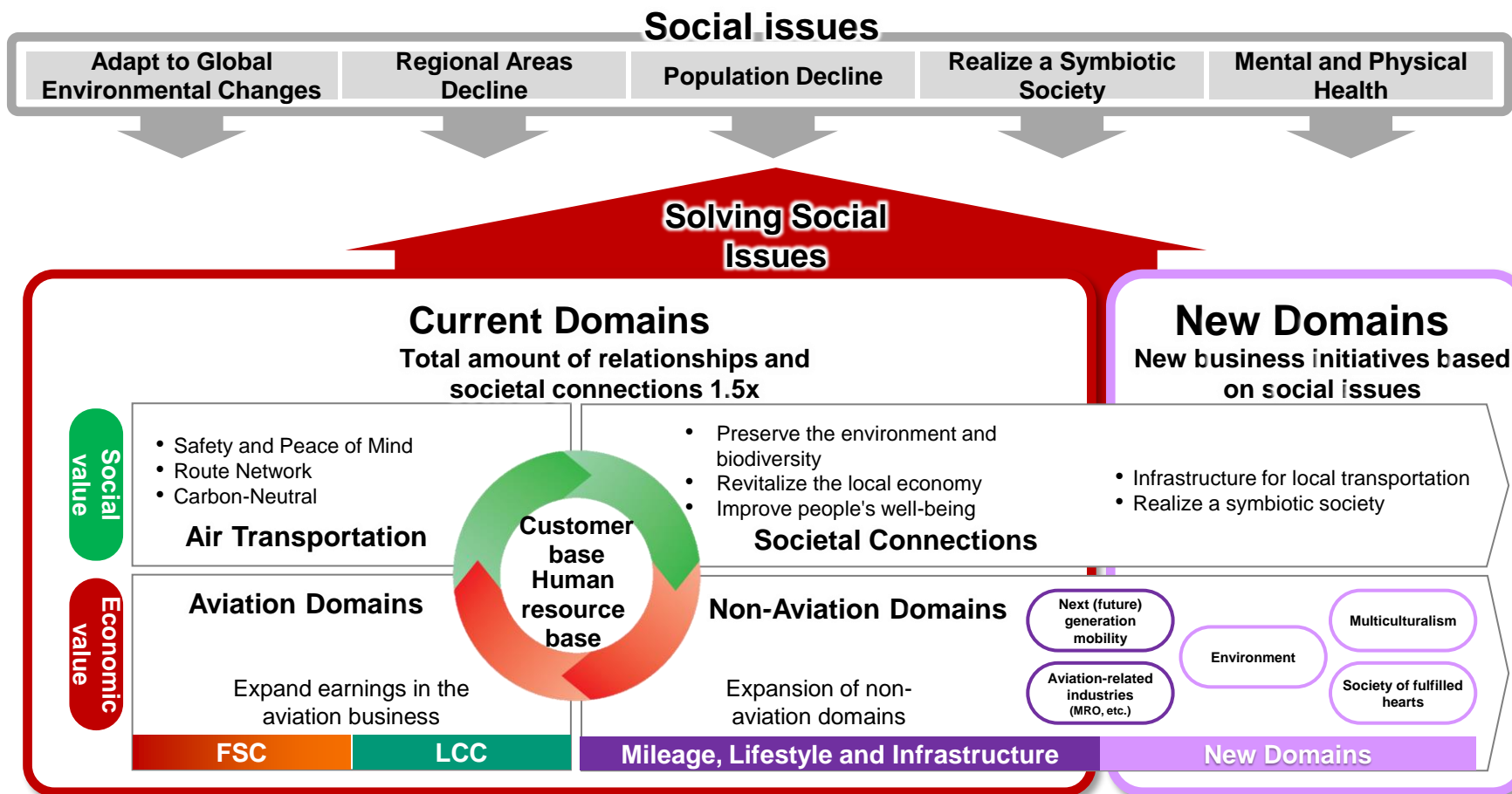
Initiatives for Environmental Cost Reduction

- Promote cross-industry efforts to raise awareness of SAF
- Public-private partnership to promote stable supply and use of domestically produced SAF
- Expanding the Environmental Value Sales Program (JCSP*³) created by the use of SAF

*1 Percentage of A350, 787, A321neo, 737-8 *2 Direct CO₂ emissions from aircraft (Scope 1) *3 JCSP : JAL Corporate SAF Program

- We will explain the GX strategy to achieve Net Zero CO₂ Emissions by 2050.
- We will accelerate the renewal of fuel-efficient aircraft and replace 73% of our aircraft with fuel-efficient aircraft in FY2030.
- For the utilization of SAF, we will promote cooperation with domestic SAF producers and initiatives to expand procurement, with the aim of replacing 10% of all fuel on board (FOB) in FY2030.
- In addition, we will continue our efforts to procure the credits necessary to achieve our goals and comply with CORSIA, and to promote the introduction of new next-generation technologies by investment to Captura and Heirloom, two companies that have negative emission technologies that remove carbon credits from the atmosphere.

- Engage to create relationships and societal connections through air transportation in existing domains, and expand the total volume of relationships and societal connections 1.5-fold by FY2030
- In addition, by addressing various social issues and creating new businesses that start from social issues, foster the entire Group businesses through problem-solving and enhance corporate value over the medium to long term



- In order to realize medium- to long-term growth, we believe it is important not only to pursue economic value through business, but also to address emerging social issues.
- In addition to initiatives of increasing the "total amount of relationships and societal connections" in existing areas, we will work to solve social issues in new business domains, aiming to enhance our corporate value over the medium to long term.
- The direction of new business domains will be materialized in FY2025 and beyond.

2-3 Building Relationships and Societal Connections Through Air Transportation

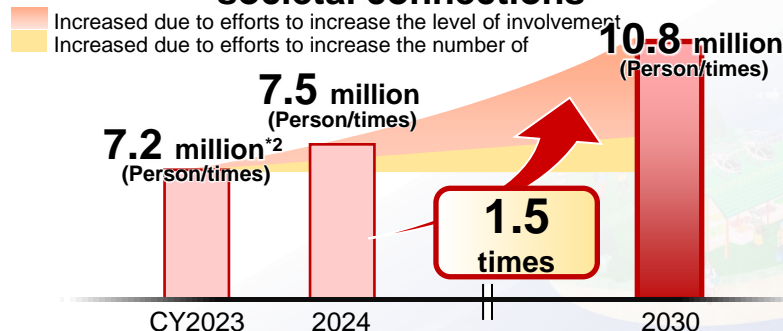
Rolling Plan
2025



- In order to increase the total amount of relationships and societal connections, in addition to building interacting community with whom we have relationships, efforts in the level of involvement will be increased and measures will be developed to increase the number of visits
- Through the expansion of our initiatives, our business will grow, the well-being of society and the people will improve, and local communities will revitalize

JAL FUTURE MAP Special web page: <https://www.jal.com/ja/futuremap/> (Japanese only)

Expand total amount of relationships and societal connections*1



*1 Relationship between interacting community x level of community involvement *2 Recalculate the total amount of relationships and societal connections presented in MRP2024 by reviewing the aggregation logic (e.g., recapturing departure points, counting itineraries that pass through multiple locations, and the like)



Increase the Number of People

Increase involvement

Remove barriers in tourism



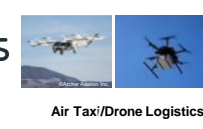
Guide inbound travelers to local areas



Create communities and places to live



Sustain transport networks



Create travel opportunities for young generations



Create air transportation through various promotions

Enrich travel options



Go Somewhere with Miles



LCC Network

Create local brands



Use matching platforms to connect regions and cities



Protect nature and culture

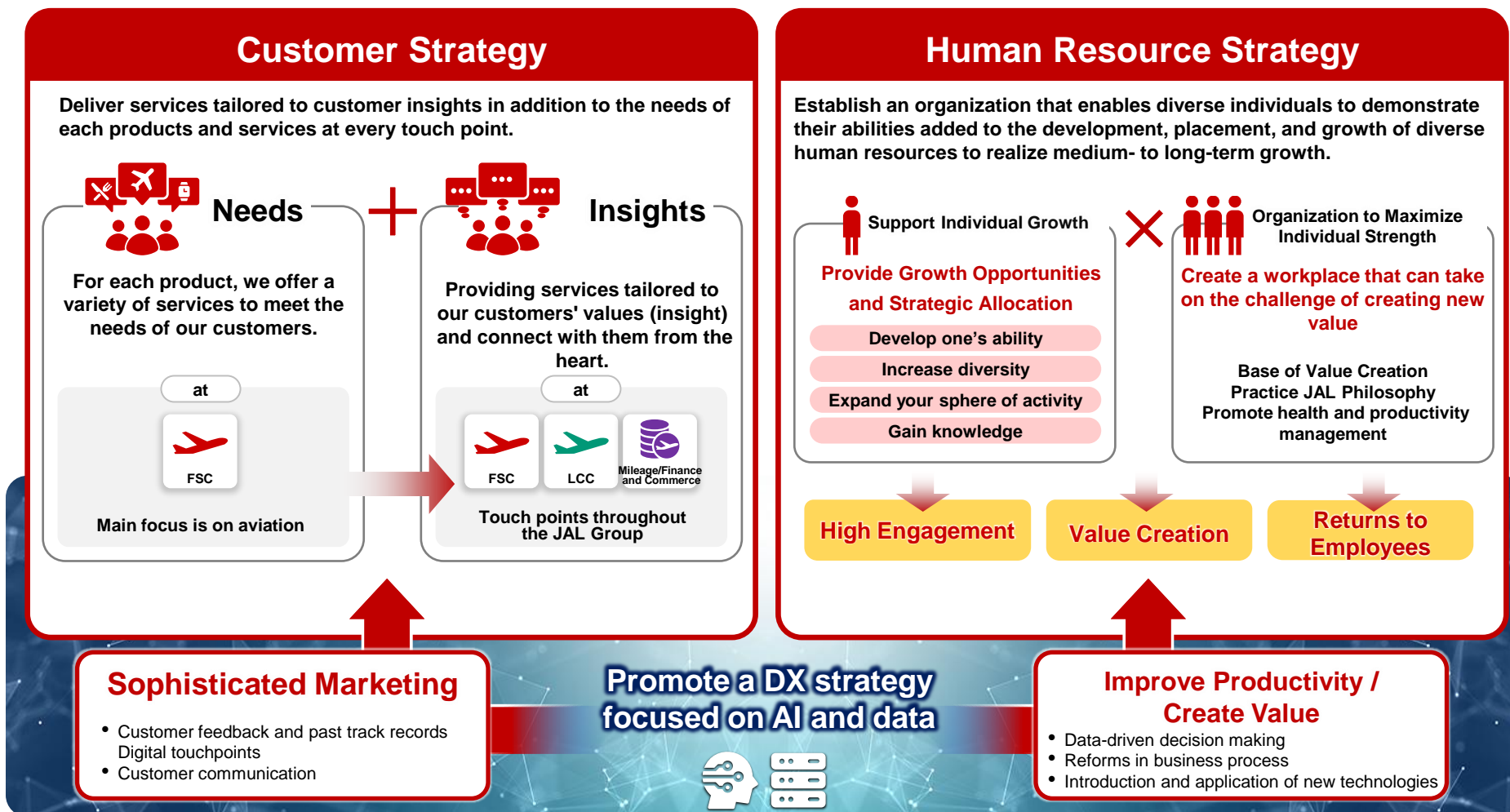


Promote sustainable tourism based on international standards



- In the Medium-Term Management Plan Rolling Plan (MRP) 2024, we set the goal of developing the “Total Amount of Relationships and Societal Connections” to 1.5 times by 2030 with the initiatives of increasing “The Interacting Community” and “Level of Community Involvement”.
- Specifically, we aim to increase business growth and improve the wellbeing of society by increasing relationships and societal connections, such as through the expansion of accessible tours and tourism that allow everyone to move freely as an effort to increase the number of people, and initiatives to increase the level of involvement by the mechanisms to create communities and places for people. We will continue to work for the growth of our business and the improvement of social well-being.

Achieve medium- to long-term growth through a customer strategy centered on customer insight, a human resource strategy that encourages the success of diverse human resources from both individual and organizational perspectives, and a DX strategy that supports the realization of this strategy through AI and digital technology



- We believe that proactive cross-domain initiatives are important to achieve medium- to long-term business growth.
- In our Customer Strategy, in addition to the traditional aviation-centric services that satisfy customer needs, we will deliver services centered on customer values at all JAL Group touchpoints, so that customers can feel an emotional connection with the JAL Group.
- In our Human Resource Strategy, in addition to providing growth opportunities for each employee and supporting individual growth through strategic placement, we are working to create an organization that maximizes the power of diverse individuals.
- Furthermore, we will actively work to promote marketing sophistication, productivity improvement, and value creation through DX Strategies centered on AI and data.



Rolling Plan 2025

Chapter 3: FY25 Financial Outlook

Intentionally Left Blank

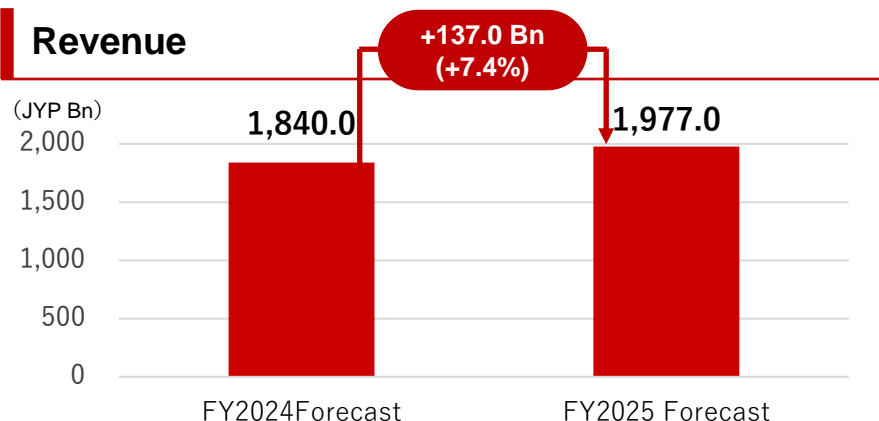
FY2025: Full-year EBIT forecast is 200 Bn yen

Dividend per share forecast is 92 yen (Payout ratio: 35.0%)

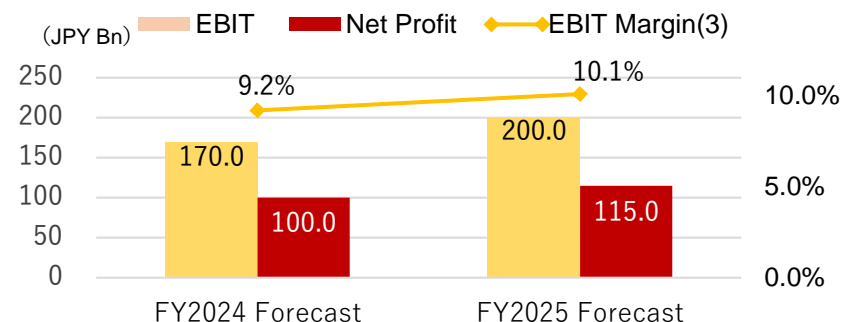
FY2024: Full-year EBIT forecast remains unchanged at 170 Bn yen

Dividend per share forecast also remains unchanged at 80 yen

Revenue



EBIT ⁽¹⁾/Net Profit ⁽²⁾



Fuel/FX Markets

| | FY2024 Forecast | FY2025 Forecast |
|------------------------------|-----------------|-----------------|
| Singapore Kerosene (USD/bbl) | 93.6 | 90.0 |
| Dubai Crude Oil (USD/bbl) | 79.6 | 75.0 |
| FX Rate (JPY/USD) | 153.4 | 145.0 |

Operational Preconditions/ASK

| vs. FY24 Forecast (%) | FY2024 Forecast | FY2025 Forecast |
|-------------------------------|-----------------|-----------------|
| Full Service Carrier Int'l | 100 | 105 |
| Full Service Carrier Domestic | 100 | 100 |
| LCC | 100 | 112 |
| Total | 100 | 104 |

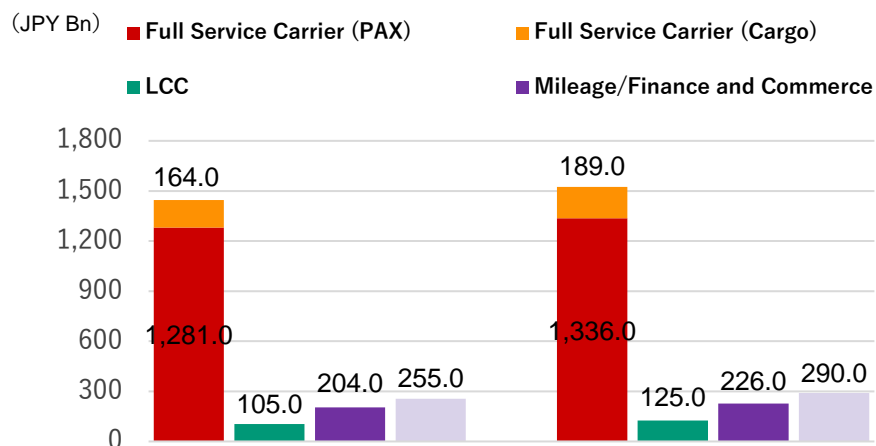
(1) EBIT = Profit before Financing and Income tax (Profit before Tax – Finance Income and Expenses)

(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

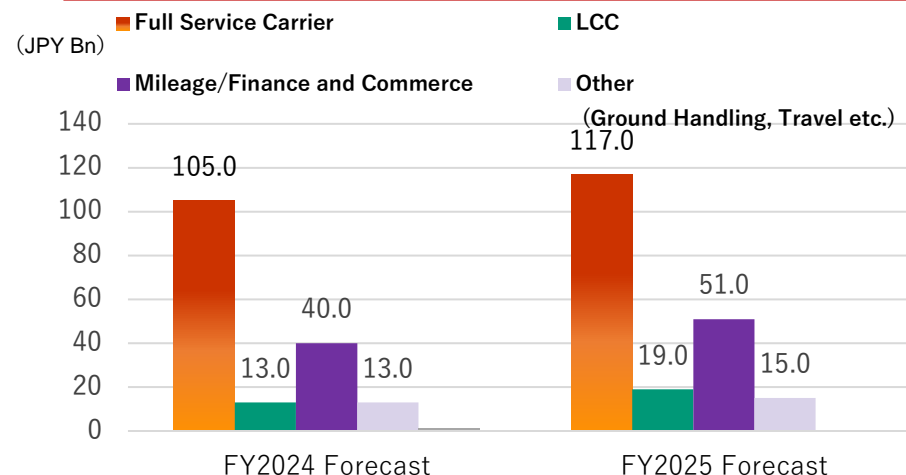
- In this part, I will show you our earnings forecasts for FY2024 and FY2025.
- Our earnings forecast for Fiscal Year 2024 is 1,840 billion yen in revenue and 170 billion yen in EBIT, reflecting our current situation.
- The annual dividend forecast for Fiscal Year 2024 is 80 yen per share as shown before.
- The earnings forecast for Fiscal Year 2025 is 1,977 billion yen in revenue and 200 billion yen in EBIT. The annual dividend forecast is 92 yen per share.
- The market conditions on which these earnings forecasts and targets are based are as shown below left, which is Singapore kerosene at \$90 per barrel, Dubai crude oil at \$75 per barrel, and the US dollar-yen exchange rate at 145 in Fiscal Year 2025.
- The operating parameter is shown on the lower right.
- Please proceed to the next page.

- Full Service Carrier will improve profitability through expansion of Int'l routes and capacity adjustment to demand in domestic routes
- Achieve both revenue and profit increase in all segments by expanding non-aviation business through business model reform

Revenue by Business Segment



EBIT by Business Segment



(JPY Bn)

| | FY2024 Forecast | FY2025 Forecast |
|--------------------------------------|-----------------|-----------------|
| Full Service Carrier (PAX) | 1,281.0 | 1,336.0 |
| Full Service Carrier (Cargo) | 164.0 | 189.0 |
| LCC | 105.0 | 125.0 |
| Mileage/Finance and Commerce | 204.0 | 226.0 |
| Other (Ground Handling, Travel etc.) | 255.0 | 290.0 |

(JPY Bn)

| | FY2024 Forecast | FY2025 Forecast |
|--------------------------------------|-----------------|-----------------|
| Full Service Carrier | 105.0 | 117.0 |
| LCC | 13.0 | 19.0 |
| Mileage/Finance and Commerce | 40.0 | 51.0 |
| Other (Ground Handling, Travel etc.) | 13.0 | 15.0 |

The sales revenue and EBIT in the segment-wise performance forecast are figures before inter-segment consolidation eliminations.

- This page explains an overview of our earnings forecasts for Fiscal Year 2024 and 2025 by business segment, using our internal management figures.
- In the full service carrier business segment, we plan to increase sales revenue and EBIT in 2025. We forecast revenue of 1,336 billion yen for passengers, 189 billion yen for cargo and mail, and EBIT of 117 billion yen in total.
- The LCC business segment to grow significantly, with plans to increase revenue to 125 billion yen and EBIT to 19 billion yen in 2025.
- In the Mileage/Finance/Commerce and Other Businesses, we plan to achieve EBIT of 51.0 billion yen and 15.0 billion yen for Other Businesses in 2025.
- Please proceed to the next page.

3-3 FY2024-2025 Outlook | Details

Rolling Plan
2025



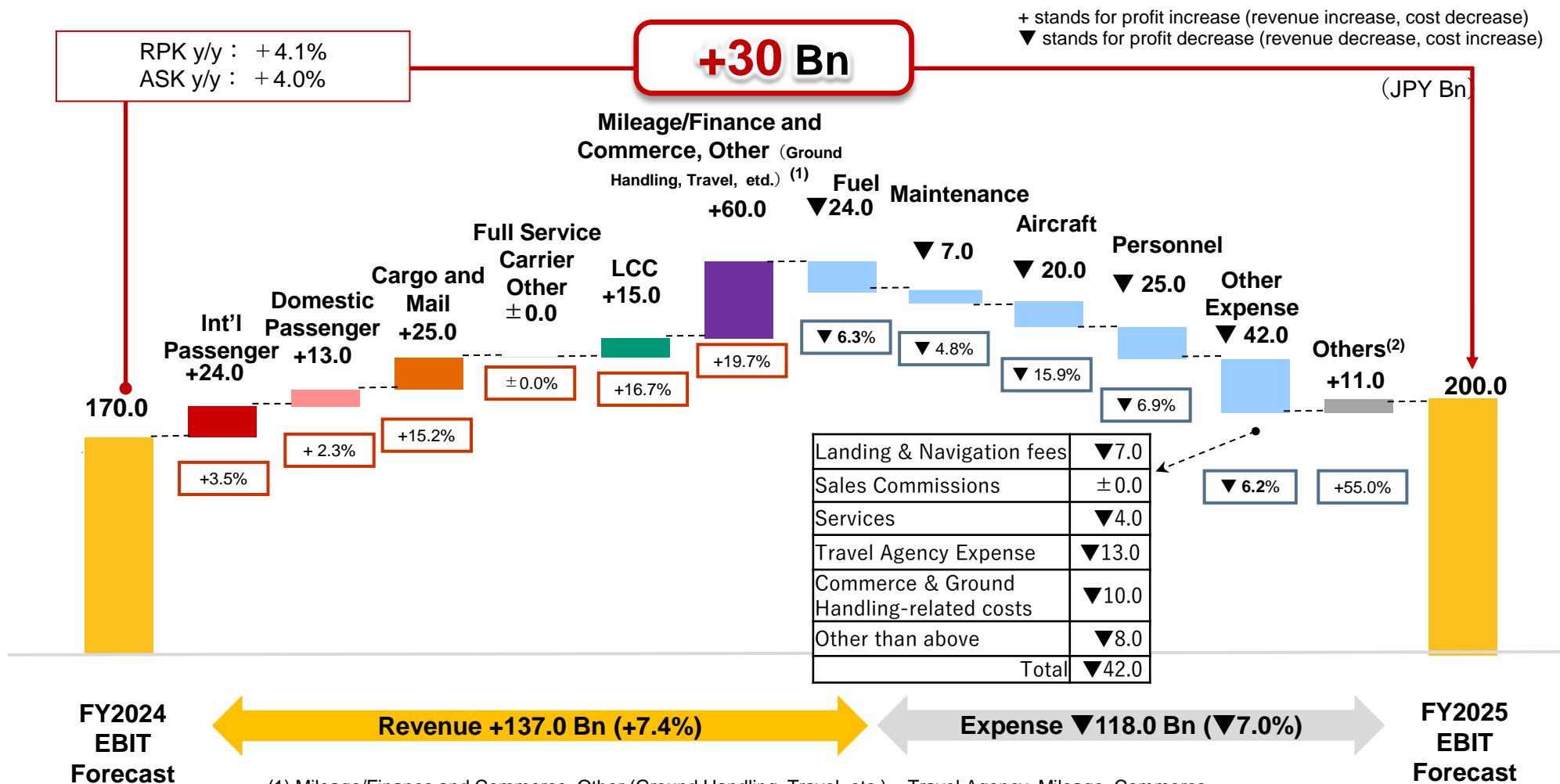
| (JPY Bn) | | FY2024 | FY2025 | | |
|---|-----------------------------|----------|----------|------------------|----------------|
| | | Forecast | Forecast | Diff. vs. FY2024 | y/y vs. FY2024 |
| Revenue | | 1,840.0 | 1,977.0 | +137.0 | +7.4% |
| | Full Service Carrier | 1,445.0 | 1,507.0 | +62.0 | +4.3% |
| | International PAX | 691.0 | 715.0 | +24.0 | +3.5% |
| | Domestic PAX | 570.0 | 583.0 | +13.0 | +2.3% |
| | Cargo and Mail | 164.0 | 189.0 | +25.0 | +15.2% |
| | Other Revenue | 20.0 | 20.0 | ± 0.0 | ± 0.0% |
| | LCC | 90.0 | 105.0 | +15.0 | +16.7% |
| Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) (1) | | 305.0 | 365.0 | +60.0 | +19.7% |
| Operating Expense | | 1,690.0 | 1,808.0 | +118.0 | +7.0% |
| | Fuel | 381.0 | 405.0 | +24.0 | +6.3% |
| | Excluding Fuel | 1,309.0 | 1,403.0 | +94.0 | +7.2% |
| Others (2) | | 20.0 | 31.0 | +11.0 | +55.0% |
| EBIT | | 170.0 | 200.0 | +30.0 | +17.6% |
| EBIT Margin (%) | | 9.2% | 10.1% | +0.9pt | - |
| Net Profit | | 100.0 | 115.0 | +15.0 | +15.0% |
| RPK (MN Passenger km) | | 78,694 | 81,931 | +3,237 | +4.1% |
| ASK (MN seat km) | | 96,102 | 99,947 | +3,845 | +4.0% |
| EBITDA Margin (%) (3) | | 17.7% | 18.6% | +0.9pt | - |

The details of the consolidated financial results are presented by company consolidated accounts; Not showing the Revenue and EBIT by each reporting segments

(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, Ground Handling, etc. (2)

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

Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization



(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, Ground Handling, etc.

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

- This page explains our EBIT forecast for 2025, showing the factors that will cause a change from the previous year, broken down into revenues and expenses.
- As for revenues, we plan to increase revenues in all business segments, including both international and domestic passenger business. We expect to increase revenues by 137.0 billion yen in 2025 year-on-year.
- As for expenses, operations-linked expenses will increase, however, the maintenance cost will not increase significantly from the previous year despite an increase in costs associated with the extension of the retirement of Boeing 777s, and are firmly under control. Aircraft costs have increased due to an increase in depreciation expenses associated with the introduction of new aircraft and lease expenses for cargo charter flights, but the increase in expenses for cargo charter is accompanied by an increase in revenues.
- As a result of the above, we plan to grow EBIT by 30 billion yen from 2024 to 2025.
- Please proceed to the next page.

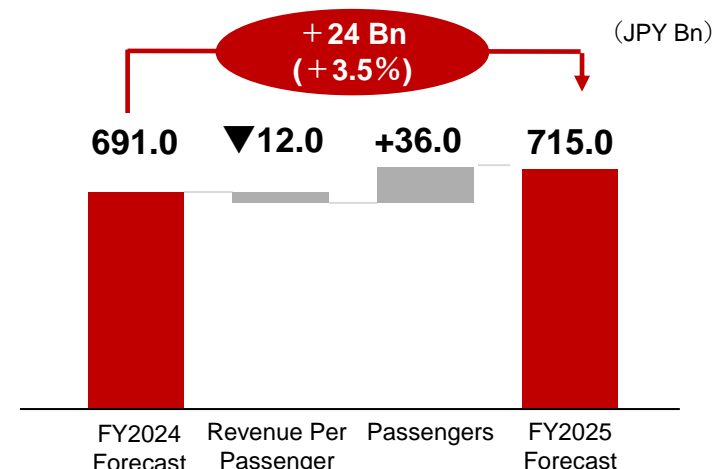
- Expand capacity in the highly profitable North American routes
- Revenue increase is forecasted by capturing recovering outbound business demand and strong inbound demand

International Passenger

| International Passenger | FY2024 Forecast | FY2025 Forecast | vs. FY2024 (%) | | |
|------------------------------------|--------------------|--------------------|----------------|--------|--------|
| | | | y/y | H1/H1 | H2/H2 |
| Passenger Revenue (JPY Bn) | 691.0 | 715.0 | +3.5% | +4.3% | +2.7% |
| Passengers ('000) | 7,563 | 7,960 | +5.2% | +8.4% | +2.4% |
| RPK (MN passenger km) | 41,852 | 44,705 | +6.8% | +9.8% | +4.0% |
| ASK (MN seat km) | 49,977 | 52,505 | +5.1% | +6.5% | +3.6% |
| L/F (%) | 83.7 | 85.1 | +1.4pt | +2.5pt | +0.3pt |
| Revenue per Passenger (JPY) (1) | 91,343 | 89,866 | ▼1.6% | ▼3.8% | +0.5% |
| Yield (JPY) (2) | 16.5 | 16.0 | ▼3.1% | ▼5.1% | ▼1.1% |
| Unit Revenue (JPY) (3) | 13.8 | 13.6 | ▼1.4% | ▼2.2% | ▼0.7% |

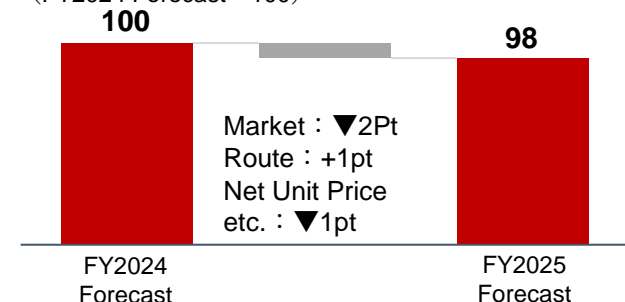
(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for FY2025

(FY2024 Forecast = 100)



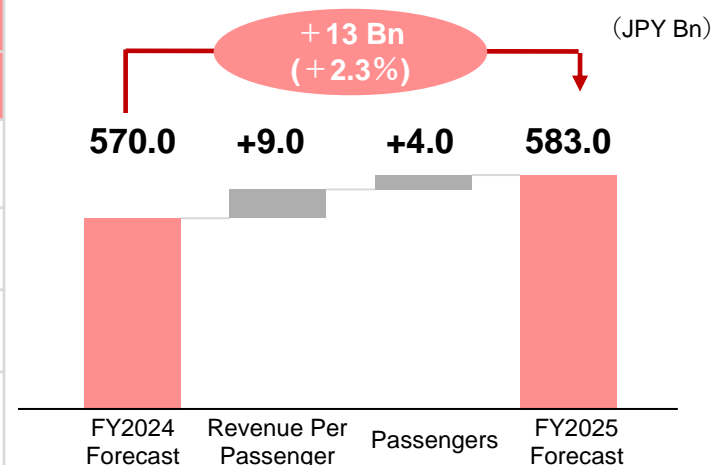
- This page shows the assumption for the full service carrier international passenger business for 2025.
- Due to the impact of lower fuel surcharge levels resulting from the decline in jet fuel market prices, unit prices are expected to decrease 1.6% from 2024, but the total number of passengers are expected to increase 5.2% from 2024. As a result, international passenger revenue is expected to increase by 24.0 billion yen year-on-year.
- We plan to increase revenues by expanding supply in growing markets, especially North American routes, and by capturing the business demand from Japan and strong Japan-bound demand.
- Please proceed to the next page.

Improve profitability by capturing more passenger demand, which will then improve yield by price increase and the strengthened revenue management

Domestic Passenger

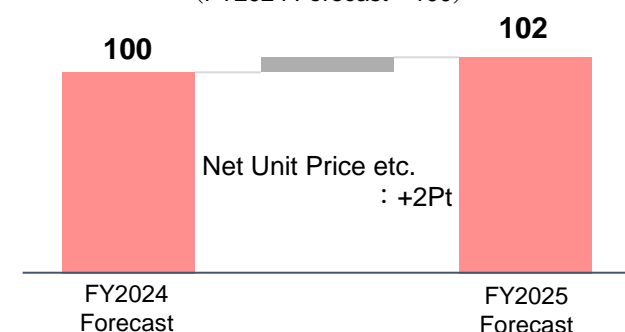
| Domestic Passenger | FY2024 Forecast | FY2025 Forecast | vs. FY2024 (%) | | |
|------------------------------------|--------------------|--------------------|----------------|--------|--------|
| | | | y/y | H1/H1 | H2/H2 |
| Passenger Revenue (JPY Bn) | 570.0 | 583.0 | +2.3% | +3.4% | +1.2% |
| Passengers ('000) | 36,084 | 36,370 | +0.8% | +3.7% | ▼1.9% |
| RPK (MN Passenger km) | 27,590 | 27,684 | +0.3% | +3.1% | ▼2.2% |
| ASK (MN seat km) | 35,120 | 35,085 | ▼0.1% | +0.1% | ▼0.3% |
| L/F (%) | 78.6 | 78.9 | +0.3pt | +2.2pt | ▼1.5pt |
| Revenue per Passenger (JPY) (1) | 15,768 | 16,018 | +1.6% | ▼0.3% | +3.4% |
| Yield (JPY) (2) | 20.6 | 21.0 | +2.0% | +0.3% | +3.7% |
| Unit Revenue (JPY) (3) | 16.2 | 16.6 | +2.5% | +3.2% | +1.8% |

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for FY2025

(FY2024 Forecast = 100)



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

- This page shows the assumption for the full service carrier domestic passenger business for 2025.
- The unit price for domestic passenger business is expected to grow by 1.6%, and the total number of passenger is assumed to increase by 0.8%. As a result, domestic passenger revenue is expected to increase by 13.0 billion yen year-on-year.
- In addition to capturing the passenger demand, we plan to improve yield through appropriate revenue management.
- Please proceed to the next page.


- Int'l cargo will expand capacity with our own aircraft and chartered cargo aircraft on North America routes and others. We will aim for significant revenue increase yoy by capturing high-value-added cargo through expanded network
- Domestic cargo will aim for revenue increase by maximizing the use of belly-hold space and the operation of A321 cargo aircraft through deepening collaboration with Yamato Corporation, to capture new demand through modal shift


| International Cargo | FY2024 | FY2025 | |
|-------------------------------------|----------|----------|--------|
| | Forecast | Forecast | y/y |
| Cargo Revenue (JPY Bn) | 124.0 | 145.0 | +16.9% |
| Carried Cargo Weight (Thousand ton) | 515 | 570 | +10.7% |
| Revenue Ton (JPY/kg) | 241 | 254 | +5.5% |

| Domestic Cargo | FY2024 | FY2025 | |
|-------------------------------------|----------|----------|--------|
| | Forecast | Forecast | y/y |
| Cargo Revenue (JPY Bn) | 28.0 | 32.0 | +14.3% |
| Carried Cargo Weight (Thousand ton) | 331 | 388 | +17.3% |
| Revenue Ton (JPY/kg) | 85 | 82 | ▼3.3% |

- This page shows the earnings forecast for the cargo business for 2025.
- We expect international cargo revenues to increase 16.9% over 2024 by utilizing our own freighter and chartered aircraft. Unit weight revenue is expected to increase by 5.5%, together with capturing high value-added cargo, resulting in a 10.7% increase in transported weight.
- Domestic cargo is expected to increase 14.3% year-on-year through the utilization of the space of passenger flights and A321 freighters.
- Please proceed to the next page.

- **ZIPAIR expands to 10 destinations, expecting revenue growth**
- **SPRING JAPAN expects significant revenue growth yoy by capturing strong inbound demand**

| <div>ZIPAIR</div>  | FY2024 | FY2025 | |
|---|----------|----------|--------|
| | Forecast | Forecast | y/y |
| Passenger Revenue (JPY Bn) | 68.0 | 80.0 | +17.6% |
| Passengers ('000) | 1,358 | 1,298 | ▼4.5% |
| RPK (MN passenger km) | 7,731 | 7,769 | +0.5% |
| ASK (MN seat km) | 9,106 | 10,331 | +13.4% |
| L/F (%) | 84.9% | 75.2% | ▼9.7pt |
| Revenue Per Passenger (JPY) ⁽¹⁾ | 50,286 | 61,665 | +22.6% |
| Yield (JPY) ⁽²⁾ | 8.8 | 10.3 | +16.6% |
| Unite Revenue (JPY) ⁽³⁾ | 7.5 | 7.7 | +3.3% |

| <div>SPRING JAPAN</div>  | FY2024 | FY2025 | |
|---|----------|----------|--------|
| | Forecast | Forecast | y/y |
| Passenger Revenue (JPY Bn) | 22.0 | 25.0 | +13.6% |
| Passengers ('000) | 1,024 | 1,062 | +3.7% |
| RPK (MN passenger km) | 1,521 | 1,773 | +16.6% |
| ASK (MN seat km) | 1,899 | 2,026 | +6.7% |
| L/F (%) | 80.1% | 87.5% | +7.4pt |
| Revenue Per Passenger (JPY) ⁽¹⁾ | 20,894 | 23,929 | +14.5% |
| Yield (JPY) ⁽²⁾ | 14.1 | 14.3 | +1.9% |
| Unite Revenue (JPY) ⁽³⁾ | 11.3 | 12.5 | +11.3% |

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

- This page presents earnings forecasts for LCC domain for 2025.
 - ZIPAIR plans to continue to expand their business steadily, both in total number of passengers and revenue. We expect it to be one of our growth drivers.。
 - As for SPRING JAPAN, we are also aiming for an early return to profitability capturing growing inbound travel from China.
-
- Please go on to the next page.

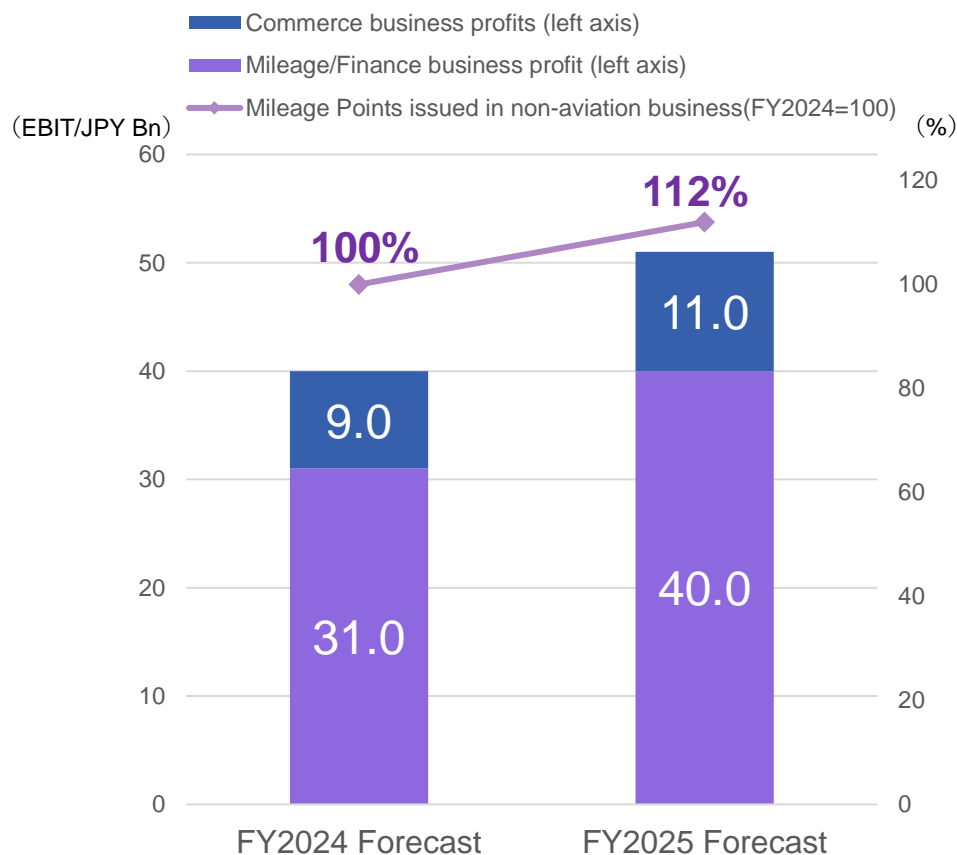
Mileage/Finance: Profit will grow steadily as the number of issued mileage points increase

Commerce: Growth is driven by JALUX

Ground Handling continues to perform well and expects revenue growth

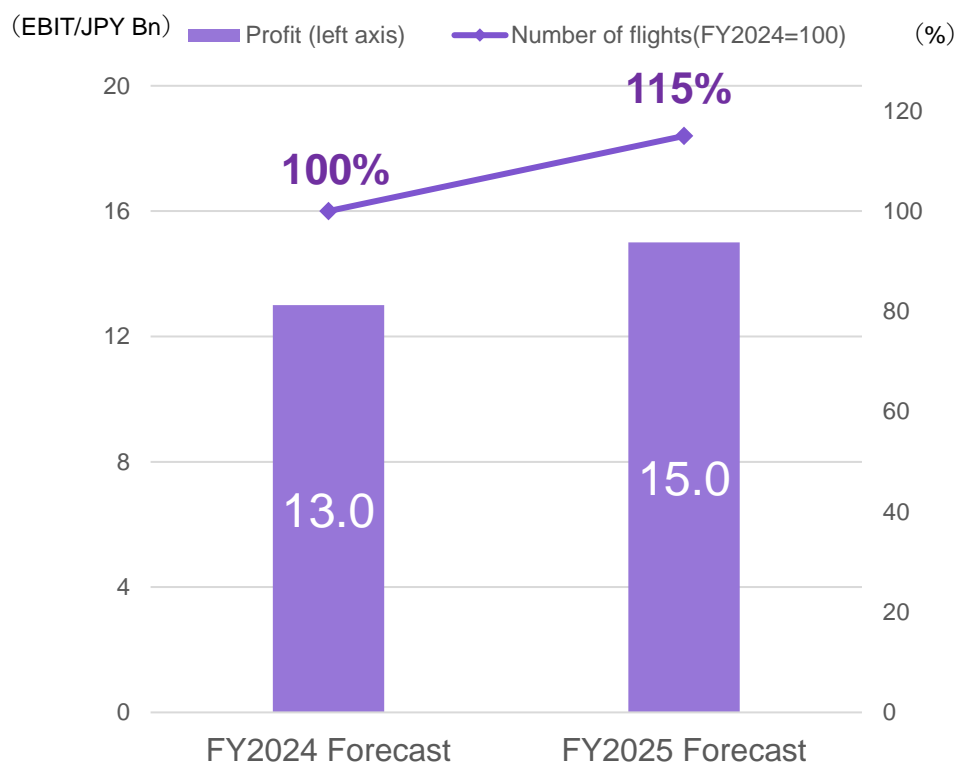
EBIT by Mileage/Finance and Commerce

■ Mileage points issued in non-aviation business



EBIT by Other (Ground Handling, Travel, etc)

■ Number of flights Contracted



- This page shows earnings forecasts for Miles/Finance and Commerce and Other Business domains 2025.
 - The mileage/finance business plans to steadily increase the number of miles issued and is expected to grow profitably.
 - The commerce business plans to increase EBIT, mainly driven by the growth of our subsidiary company, JALUX.
 - The number of flights contracted is also expected to increase steadily.
-
- Please proceed to the next page.

3-10 Initiatives for profitability improvement in the FSC Business

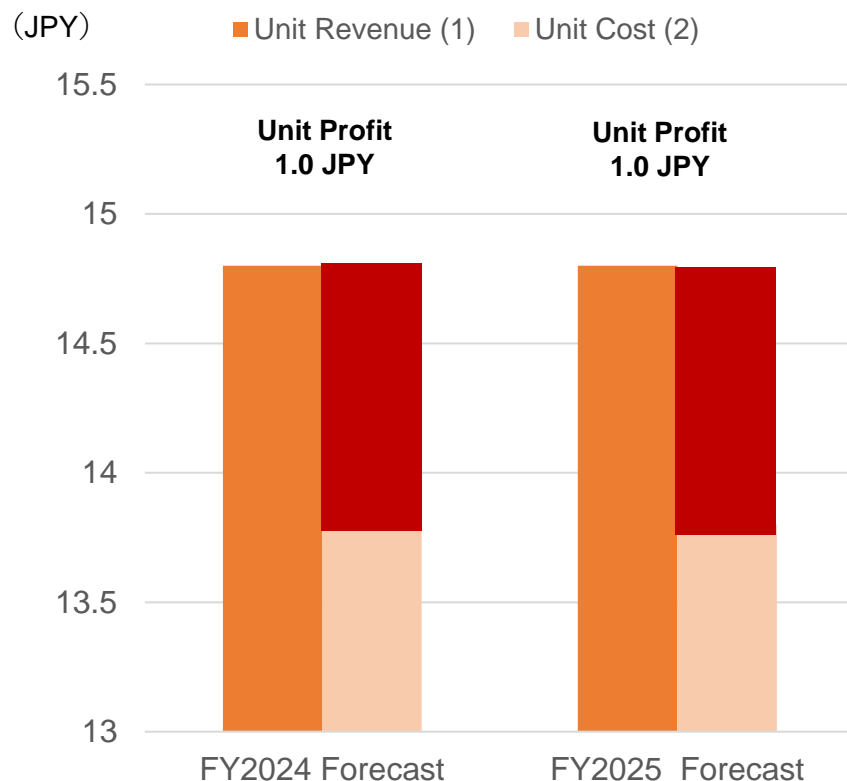
| FY2025 Consolidated forecast Assumptions

Rolling Plan
2025

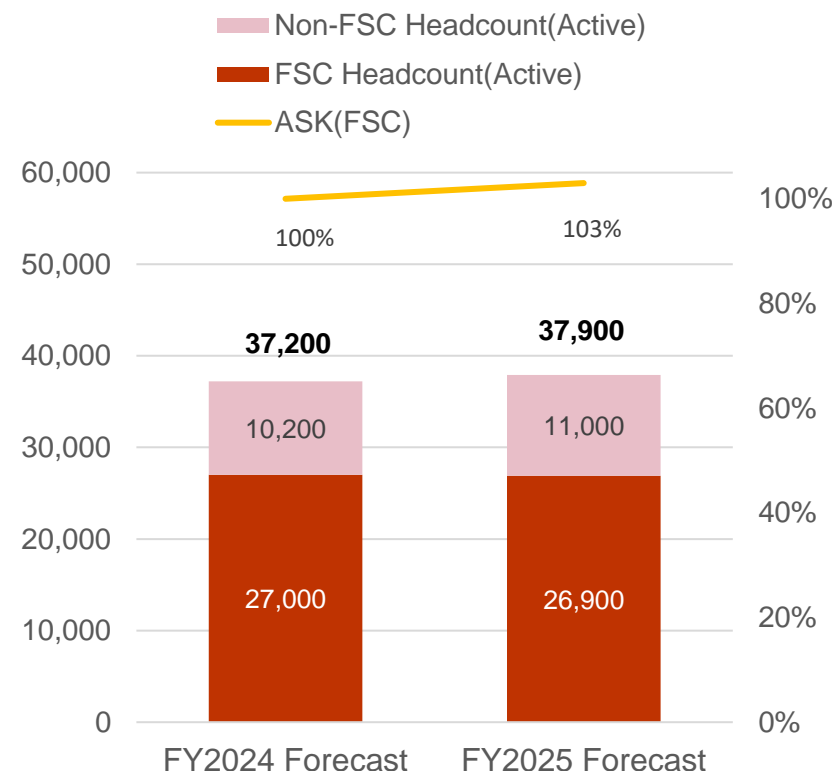


- Counteract the cost increases due to market conditions and inflation with improved yields and maintain unit profits
- Productivity will be improved by increasing efficiency of the full-service carrier business and workforce will be shifted towards non-aviation business

FY2024-2025 Forecast of Unit Profit⁽³⁾



Headcount Forecast for Full Service Carrier (FSC) Business



(1) Unit Revenue = Passenger Revenue/ASK (2) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (3) Unit Profits = Unit Revenue - Unit Cost

- On this page, I will explain our efforts to improve profitability in our full service carrier business.
 - We plan to maintain the unit profit by improving yields, while cost increases due to market conditions, rising prices, and the investment in human resources.
 - The bottom right-hand side shows the headcount trend in the full service carrier segment.
 - In the full service carrier business segment, we will control the increase in the number of people through efficient operations, and will allocate to growing areas.
-
- Please proceed to the next page.

3-11 Impact on profit in FY2025 by Fuel and FX* (Incl, hedging and Fuel surcharges)

Rolling Plan
2025



| | | | | | | | |
|-----------------|--------------------------|--------------------|-------|---------------|-------|-------|--------|
| (JPY Bn) | Fuel Prices (USD/bbl) | Dubai Crude | 65USD | 70USD | 75USD | 80USD | 85USD |
| | | Singapore Kerosene | 80USD | 85USD | 90USD | 95USD | 100USD |
| FX (JPY/USD) | 135JPY | + 11.0 | + 6.0 | + 10.0 | ▼2.0 | + 1.0 | |
| | 140JPY | + 9.0 | ▼3.0 | ± 0.0 | ▼3.0 | ± 0.0 | |
| | 145JPY | ± 0.0 | ▼3.0 | Base ± 0.0 | ▼12.0 | ▼10.0 | |
| | 150JPY | + 1.0 | ▼12.0 | ▼9.0 | ▼13.0 | ▼14.0 | |
| | 155JPY | ▼6.0 | ▼10.0 | ▼17.0 | ▼21.0 | ▼23.0 | |

※The chart shows how profit will change during the fiscal year 2025, as fuel surcharge revenue and fuel expenses increase or decrease due to fluctuations in the fuel market (Singapore kerosene) and foreign exchange rates. The fuel surcharge until May/2025 has been already determined, which was reflected in the above table.

- [illegible]

- Strengthens the financial base and secure funds for growth investment without dilution
- Ensures repayment of existing subordinated finance and expansion of shareholder returns, including share buybacks, to improve the total return ratio

FY2025 measures: Considering Perpetual Subordinated Bonds and Bond-Type Class Stock

The significance of capital financing.

- Securing funds for future growth investments
- Flexible financial strategy and expansion of shareholder returns

Reasons for choosing Perpetual Subordinated Bonds and Bond-Type Class Stock

- Capital financing without diluting common stock, prioritizing common shareholders
- Diversified funding sources
- Building longer-term relationships with more individual investors through Bond-Type Class Stock

Key financial metrics for capital financing

Equity Ratio

Liquidity position

Net D/E ratio

ROE

The aim of capital financing*

Implementation of growth investments

Actively investing in growth areas to achieve long-term enhancement of corporate value

Early realization of share buybacks

- ROE improvement
- Expansion of shareholder returns

*Unlike existing subordinated financing, no repayment requirements and no financial constraints

- Finally, I would like to explain the equity finance that we have announced.
- For fiscal year 2025, we plan to issue Perpetual Subordinated Bonds. In addition, we will prepare for the bond-type class shares for future financing.
- The purpose of these finance is to reinforce the financial base and secure funds for the investment in growth areas in future without diluting the interests of existing shareholders.
- In addition to ensuring the repayment of existing subordinated financing, we will consider to increase the shareholder return in early timing, including buyback.
- That is all for my presentation
- Thank you very much for your attention and let's go on to the Q&A session.

Fly into tomorrow.



JAPAN AIRLINES

Disclaimer

This content contains descriptions of the future expectations, outlooks, objectives and plans etc. of Japan Airlines Co., Ltd. (hereafter "the company") and related Group companies (hereafter "the Group"). These are based on information available at the time when these materials were created by the company (or as otherwise specified), and are created based on the forecasts at such time. These statements were created based on certain assumptions. These statements and assumptions include the subjective projections and judgments of our management, and due to various risks and uncertainties, these may be found to be inaccurate or unrealized in the future. Therefore, the actual results, earnings and financial conditions, etc. of the Group may differ from the projections of the company. These risks and uncertainties include, but are not limited to, the economic and social conditions of Japan and other countries and regions, soaring fuel costs, changes in the exchange rates between the yen and the dollar or other currencies, terrorist attacks or wars, infectious disease outbreaks, and various other risks related to the aviation business. Statements on this content regarding future information are, as mentioned above, valid at the time of creation (or as otherwise specified), and our company has no obligation to ensure that this information is updated with the latest available information. The information contained in this content is for informational purposes only, and is not intended as a recommendation, solicitation or request for the purchase of or trade in any securities or financial products. Although every effort has been made to ensure that the information posted on this content regarding the Group is correct, it includes unaudited financial information for which we provide no guarantee of its accuracy, completeness, fairness or reliability. The Company does not have any responsibility for any damages resulting from the use of this content. It should be noted that all rights with this content and other copyright of this material belongs to Japan Airlines Co., Ltd.