

JAL

TRANSITION LOAN &
TRANSITION LINKED LOAN
FRAMEWORK

日本航空株式会社 トランジション・ローンおよび
トランジション・リンク・ローン・フレームワーク



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Japan Airlines Co., Ltd.
Transition Loans and Transition Linked Loan Framework

1. Introduction

Japan Airlines Co., Ltd. (hereinafter, "the Company" or "JAL") has developed the following Transition Loan and Transition Linked Loan Framework (hereinafter, "this Framework") with the aim to promote ESG management as set forth in JAL Vision 2030 and to accelerate efforts toward net zero CO₂ emissions by 2050. Through execution of Transition loans or Transition-Linked Loans based on this Framework, JAL will show and promote efforts to realize its long-term vision to investors and market participants.

1.1 Overview of the JAL Group

The Company was founded in 1951. The JAL Group consists of 142 subsidiaries and 54 affiliated companies (as of November 30, 2022), and conducts "air transport business" and "other business". Details are as follows.

【Business Overview】

Air Transportation Business	
Air Transport Business	The Company and its subsidiaries such as Japan Transocean Air Co., Ltd., Japan Air Commuter Co., Ltd., J-AIR Co., Ltd., Hokkaido Air System Co., Ltd., and Ryukyu Air Commuter Co., Ltd., provide the Full-Service Carrier business. ZIP AIR Tokyo Inc. and SPRING JAPAN Co., Ltd. provide the Low-Cost Carrier business.
Passenger Handling	Subsidiaries such as JAL SKY Co., Ltd. provide passenger handling services, flight operations support and load control services.
Ground Handling	Subsidiaries such as JAL Ground Service Co., Ltd. provide airport ground handling services, baggage and cargo loading, marshalling, and cabin and aircraft cleaning.
Maintenance and Engineering	Subsidiaries such as JAL Engineering Co., Ltd. provide maintenance and engineering services for aircraft, engines and aircraft parts.
Cargo	Subsidiaries and affiliated companies such as JAL Cargo Service Co., Ltd. provide cargo and mail handling and the cargo handling facilities management.
Passenger Sales	Subsidiaries such as JAL Sales Co., Ltd. provide sales activities for both domestic and international flights of JAL Group and partner

	airlines.
Mileage	Subsidiaries such as JAL Mileage Bank Co., Ltd., provide Mileage Programs.
Airport Related Business	Subsidiaries such as JAL Royal Catering Co. Ltd and some affiliate companies provide In-Flight-Meal Services.
Other Business	
Other Business	As for the “Mileage, Lifestyle and Infrastructure” business domain, 161 companies, including 111 subsidiaries such as JALPAK Co., Ltd., JAL Information Technology Co., Ltd., and JAL Card, Inc., and 50 affiliated companies are engaged in such business as wholesale trading, planning and sales of travel products, baggage delivery services, IT systems development and operations.

1.2 Principles and Guidelines referred to by this Framework

This framework shows correspondence to the key elements recommended in the following principles and guidelines.

Using this Framework, JAL will carry out Transition Loans (specifying the use of proceeds) and Transition Linked Loans (both specifying and not specifying the use of proceeds). Therefore, this Framework is also aligned with the Green Loan Principles.

ICMA Climate Transition Finance Handbook 2020¹

Financial Services Agency; Ministry of Economy, Trade and Industry; and Ministry of the Environment, Japan Basic Guidelines on Climate Transition Finance May 2021²

LMA Sustainability-Linked Loan Principles 2021³

Ministry of the Environment, Green Loan and Sustainability-Linked Loan Guidelines 2022⁴

LMA Green Loan Principle 2021⁵

¹ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Climate-Transition-Finance-Handbook-December-2020-091220.pdf>

² https://www.meti.go.jp/english/press/2021/pdf/0507_001a.pdf

³ <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

⁴ https://www.env.go.jp/policy/guidelines_set_version_with%20cover.pdf

⁵ https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

< Alignment with the Four Key Elements of Climate Transition Finance >

Four Key Elements of Climate Transition Finance	Related Sections
1. Issuer's climate transition strategy and governance	2.1, 2.2, 2.3, 2.4, 2.5
2. Business model environmental materiality	2.2, 2.3, 2.4
3. Climate transition strategy to be science-based including targets and pathways	2.4, 2.5
4. Implementation transparency	2.2

< Alignment with the Five Key Elements of Sustainability-Linked Loan >

Described in Chapter 3: "The Five Key Elements of LMA Sustainability-Linked Loan Principles".

< Alignment with the Four Key Elements of Green Loan >

Described in Chapter 4: "The Four Key Elements of LMA Green Loan Principles".

JAL has obtained a third-party opinion from Japan Credit Rating Agency, Ltd. regarding the alignment of this Framework with the Principles and Guidelines stated above.

1.3 Rationale for Transition Loan or Transition Linked Loan

JAL Group has identified the environment-related issues as one of its priority areas and is working to promote its overall initiatives under the JAL Group Environmental Policy and Action Plans. The progress of its ESG strategy which is set forth in "JAL Vision 2030" is aligned with the 2050 Carbon Neutrality declaration of the Japanese government. JAL considers Transition Loans and Transition Linked Loans as the funding for our initiatives toward achieving carbon neutrality by 2050 and an opportunity to inform our stakeholders of our overall initiatives.

2. JAL's Sustainability Policy and Medium- to Long-Term Management Vision

2.1 JAL Group Corporate Policy

JAL Group Will:

Pursue the material and intellectual growth of all our employees,

- Deliver unparalleled service to our customers.
- Increase corporate value and contribute to the betterment of society.

2.2 JAL Vision 2030

JAL Group has set the new Medium-term management plan to overcome the crisis of the COVID-19 pandemic and attain our grand design "JAL Vision 2030". All members of the group will make dedicated efforts for achievement of this vision, driven by the two key themes "Safety and Comfort" and "Sustainability", amid a time of upheaval with drastic changes in values.



2.3 Sustainability Management

【ESG Strategy】

The world is shifting to an era of change where economic activities are impacted by the external environment, such as the acceleration of globalization and rising interest in ESG and the SDGs. JAL Group has made efforts to solve social issues through its business activities and achieve the SDGs. In Rolling Plan 2022, a revision of the medium-term management plan, JAL Group positioned its ESG strategy as medium-to long-term growth strategies. From an ESG perspective, JAL will make major changes in our products, services, and its business models. JAL's ESG strategy is to "solve social issues and create sustainable flows of people, and sales and distribution channels". JAL's reason for being is to create a society and future where many people and goods lively move around, building on our strengths as an airline.

JAL will focus on three key issues: "Build sustainable air transport infrastructure", "Build new social infrastructure with the strengths of aviation" and "Make everyday life and all life stages even better".

JAL Vision 2030

- Safety and Peace of Mind
- Sustainability

Build a society where everyone can live safely and with peace of mind
 Build a better future where everyone can feel fulfilled and hopeful

ESG Strategy (long-term business strategy)

Solve social issues and create sustainable flows of people, and sales and distribution channels

For social issues to be addressed by the JAL Group (4 areas and 22 issues), see Chapter 4 Sustainability on page 63.



【Main efforts and medium-term goals for sustainability】

JAL has set a medium-term target for each of the "4 areas / 22 issues". JAL Group will aim to realize a sustainable society through daily business activities and promote ESG based management to achieve the SDGs.

		22 issues	Main initiatives	Performance indicators		
E	Environment	Addressing Climate Change pp.70-78	CO ₂ emission reduction Management target Priority issues	CO ₂ emission Scope 1 [aviation]		
				CO ₂ per revenue ton kilometers (RTK)		
				CO ₂ emission Scope 2 [ground equipment]		
				Ratio of fuel-efficient aircraft		
				SAF out of Total Fuel On Board		
				Reduction by JAL Green Operations (CO ₂ emission reduction in daily operations)		
				JAL carbon offset website traffic		
		Effective Use of Limited Resources pp.79-80	Plastic use reduction Management target Priority issues	Reduction of virgin petroleum-based single-use plastic in cabins and lounges		
				Ratio of single-use plastics made from environmentally-friendly materials at airports and in cargo		
				In-flight meals disposal reduction Priority issues		
Precaution of Environmental Pollution p.81	Industrial waste reduction	Routes offering international meal cancellation service				
		Recycling of cooking waste from in-flight meals				
Noise Reduction p.81	Paper reduction	Paperless in cargo sheds				
		Final disposal rate				
Biodiversity Conservation pp.81-82	Operation with low-noise aircraft	ICAO Chapter 4 standard compliant aircraft				
		Prevention of illegal wildlife trade	Transport of illegal wildlife			
			Use of certified products			
S	People	Respect for Human Rights pp.83-86	Human Rights Due Diligence	Preventing adverse HR impacts (establishment of PDCA and appropriate operation)		
				Human Resource Development pp.87-88	Improvement of employee training	Training hours per person
						Training cost per person ^{*3}
		Diversity and Inclusion pp.89-90	Improvement employee satisfaction	Employee satisfaction		
				Promotion of the active participation of diverse human resources in the workplace Management target Priority issues	Ratio of employees with disabilities ^{*1}	
					Ratio of female managers	
					Childcare leave applicants ^{*2}	
Nursing care leave applicants ^{*2}						

		22 issues	Main initiatives	Performance indicators
S	People	Workstyle Innovation p.91	Improvement of productivity	Total work hours* ²
				Annual paid leave usage ratio* ²
			Promotion of diverse workstyles	Monthly overtime hours worked per person* ²
				Number of remote workers* ²
		Wellness pp.91-92	Improvement of health check-up ratio	Employee check-up ratio
				Family check-up ratio* ²
			Improvement of gynecological check-up ratio	Breast cancer check-up ratio (including family)* ²
				Uterine cancer check-up ratio (including family)* ²
		Accessibility p.93	Increasing passengers who feel barriers to travel Priority issues	Ratio of these passengers on board
				Number of wooden wheelchairs, which go through metal detectors
Prevention of Infectious Diseases p.94	Transport of pharmaceuticals Priority issues	Weight of pharmaceuticals transported		
S	Communities	Route Network Expansion p.95	Preserving and developing regional routes including Island routes	Number of domestic destinations (including code-share)
			Expanding services by increasing consignments	Ground handling of passenger and cargo flights of overseas carriers
		Promotion of Inbound Tourism p.95	Increasing International visitors aboard domestic flights	Number of passengers
		Regional Revitalization p.96	Increasing domestic passenger/cargo traffic Management target Priority issues	Increase rate (passengers)
				Increase rate (cargo)
		Increasing associated demand by creating a programs to visit regions in Japan	Commercialization of drone logistics/"flying cars" air taxi	Environmental conservation measures and regional passenger transport measures
				Realization of commercialization
		Convenience in Mobility and Daily Life p.97	Disaster relief	Donations through Charity Miles
		Disaster Restoration Assistance p.97	Promotion of volunteerism	Number of participants
				Total hours
Children's Dream Support Project	Miles donated			
Nurturing the next generation	Number of SORAIKU® participants* ⁴			
G	Governance	Robust Risk Management (strengthening BCM* ⁶) pp.99-100	Strengthening BCP effectiveness* ⁷	Number of exercises as per BCP
		Fair Business Practices (compliance) pp.101-102	Compliance to the Corporate Governance Code Priority issues	Compliance ratio
			Improving Board performance	Ratio of Outside Directors
				Board meeting attendance ratio of Outside Directors and Auditors
			Prevention of Information leakage	Number of incidents
		Prevention of corruption and bribery	Number of corruption and bribery cases	
		Disclosure p.102	Improving disclosure on our Sustainability webpage	Website traffic
Responsible Procurement pp.103-104	Supply chain management Priority issues	Confirmation rate of primary supplier soundness		
		Number of regulatory safety audits of all caterer factories and in-flight supply storerooms per year		

【Sustainability Promotion Structure】

The Sustainability Promotion Committee chaired by the Senior Vice President of General Affairs meets each month to review progress and discuss initiatives with relevant officers. The Sustainability Promotion Council, established in 2021 and chaired by the President, manages ESG through management review on the following agenda items.

The agenda items are reported to the Board of Directors, where they are discussed. Going forward, JAL will submit key issues on ESG to the Board for deliberation and pursue enhanced corporate value.

- Decide major and annual targets for sustainability initiatives, and monitor and evaluate progress
- Decide actions to address climate change, risks and opportunities
- Monitor and evaluate the Environmental Management System
- Monitor and evaluate human rights due diligence



2.4 Environmental Management

The company pledges the JAL Group Environmental Policy based on identified critical items to resolve environmental issues.

【JAL Group Environmental Policy】

In order to realize the policy advocated in 'Passing on our precious Earth to the next generation' within the JAL Group Code of Conduct "Commitment to Society", JAL Group will set up its own driving force and strive to sustainably conserve the environment as a member of the society, and undertake all preventive measures for any counteracting phenomena, based on this Policy.

- JAL Group Code of Conduct "Commitment to Society", passing on precious Earth to the next generation
 1. JAL Group sincerely accepts the fact that our air transport business impacts the environment significantly. To fulfill our responsibility of passing on our precious Earth to the next generation, JAL will raise the awareness of every employee and preserve the environment in every aspect.
- Compliance with laws and regulation
 2. JAL Group complies with laws and regulations, and ordinances, norms such as international conventions, and industrial and company standards, concerning the environment.
- Mitigating impacts of operations on the environment
 3. JAL Group establishes and operates environment management systems and strives to mitigate impacts of operations on the environment by executing the following actions without any fail.
 - (1) Addressing climate change.

Toward the realization of a Decarbonized Society

 - ① Reduce the CO₂ emissions from aircrafts.
 - ② Reduce the CO₂ emissions from ground facilities, vehicles, etc.
 - (2) Effective use of limited resources; Toward the realization of Circular Economy

Ensure 4R (Refuse / Reduce / Reuse / Recycle), and utilize resources in every aspect of our business, by reducing food losses, use of plastics products, etc.
 - (3) Precaution of environmental pollution.
 - ① Prevent environmental pollution by reducing waste.
 - ② Prevent environmental pollution by handling hazardous chemical substance appropriately.
 - (4) Noise reduction.
 - ① Promote replacement of lower noise aircrafts.
 - ② Proactively study and introduce noise abatement operational procedure.
 - (5) Biodiversity conservation.
 - ① Fulfill our responsibility towards Biodiversity conservation, as a company engaged in air transport business.
 - ② Minimize the impact on ecosystem by mitigating the impact on environment from our business operation.
- Pursuit of environment-friendly technologies
 4. JAL Group pursues environment-friendly technologies, such as enhancement of

manufacturing development of Sustainable Aviation Fuel to solve environmental issues in coordination with its stakeholders.

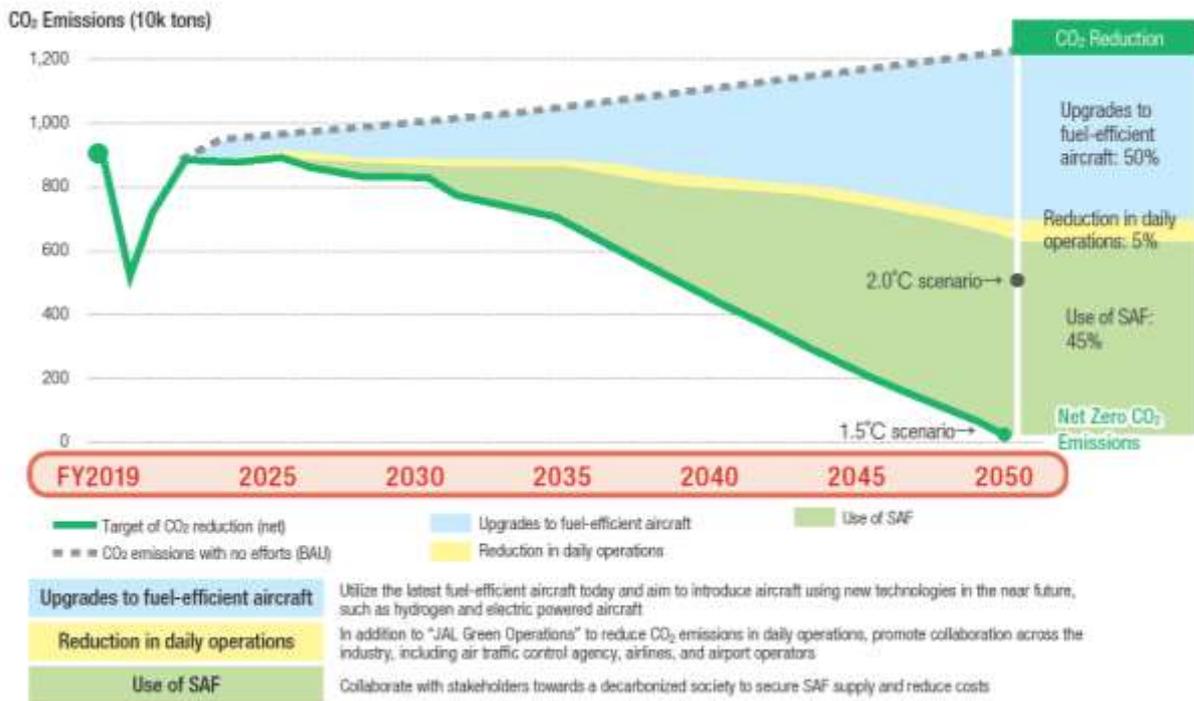
- Enhancing awareness
- 5. JAL Group strives to increase awareness of the environment of all JAL Group officers and employees and take steps to preserve the environment in every aspect. In addition, it proactively conducts awareness-raising activities toward society.
- Information disclosure
- 6. JAL Group honestly and actively discloses impacts of operations on the environment and environmental initiatives, and maintains dialogue with stakeholders.
- Continual Improvement
- 7. JAL Group strives to pursue continuous improvement by periodically checking both its impact on the environment and achievement of its effort on environment conservation, and reflecting the outputs from such checks on its initiatives.

【Scenario toward Net Zero CO₂ Emissions by 2050】

JAL has incorporated the acceleration of addressing climate change in the Medium-Term Management Plan. Regarding the reduction of CO₂ emissions from aircraft, the company has considered about its reduction scenarios by 2050, JAL is advancing discussion of future issues and measures to be taken, referring to the latest materials developed by The International Civil Aviation Organization (ICAO) and The International Air Transport Association (IATA), and the latest scenarios such as Air Transport Action Group (ATAG)'s "Waypoint 2050".

The growth of RTKs (revenue ton-kilometers) was set, based on total demand for both international and domestic routes, and total CO₂ emissions up to 2050 was calculated, reflecting the following 3 points.

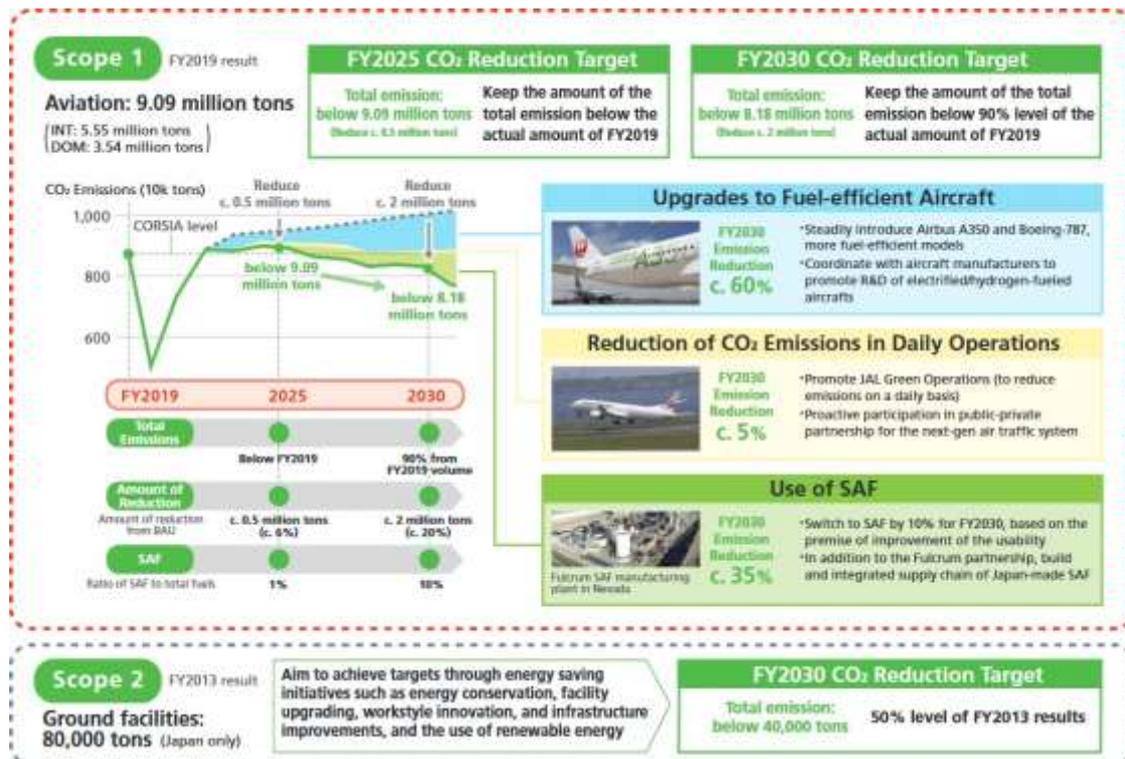
- ① Upgrading to fuel- efficient aircraft
A long-term fleet plan was formulated based on the total amount of demand forecast up to 2050 to reflect the CO₂ reduction effects of aircraft upgrading.
- ② Reducing CO₂ emissions in daily operations
Various internal and external measures to reduce CO₂ emissions are reflected in the scenario as fuel consumption improvement effects.
- ③ Development and Use of Sustainable Aviation Fuel (SAF)
The assumption is that CO₂ emissions will be reduced by switching to fuel-efficient aircraft and reducing CO₂ in daily operations, and the remaining amount of CO₂ emissions will be reduced by SAF.



【Targets and Initiatives towards CO₂ emission reduction by 2030】

The JAL Group's target for 2030 (to keep total emission below 90% level of that of fiscal year 2019) is one of the most ambitious targets for the airlines around the world. The Group will strive to achieve our goals by steadily upgrading to the latest aircraft based on stable financial base, reducing CO₂ emissions in daily operations through the promotion of JAL Green Operations, and expanding SAF load.

As for SAF, manufacturing and distribution overseas is accelerating, and in Japan, the government's "Green Growth Strategy" laid out a concrete path to SAF manufacturing and distribution by 2030. The JAL Group has set an ambitious goal of replacing 10% of fuel loads by SAF in 2030. JAL will work on SAF commercialization in cooperation with stakeholders in Japan and overseas through public-private partnerships.



2.5 Participation in External Initiatives

- Participation in the UN Global Compact

JAL Group has been participating in the Global Compact, advocated by the United Nations, since December 2004. JAL Group supports and implements the 10 principles of the UN Global Compact in all its business activities, and acts as a bridge to bring people, their cultures and their hearts closer together as an overall air transport enterprise, and thus contribute to world peace and prosperity.

- JAL Group Actions to Achieve SDGs

JAL Group is taking efforts to solve social issues through their business to achieve the SDGs and realize a sustainable society.

- TCFD participation

JAL Group recognizes that responding to climate change is a particularly important issue for the sustainability of society. In February 2021, JAL Group committed support to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB) and has disclosed information related to climate change in line with the TCFD recommendations in August 2021. Hereafter, JAL Group will continue to further expand the disclosure in a timely manner.

3. Alignment with the Five Key Elements of LMA Sustainability-Linked Loan Principles (When executing a Transition Linked Loan)

Alignment of this framework with the five key elements outlined under the LMA Sustainability-Linked Loan Principles (1. Selection of Key Performance Indicators (KPIs), 2. Calibration of Sustainability Performance Targets (SPTs), 3. Loan characteristics, 4. Reporting, 5. Verification) is described as follows.

3.1 Selection of Key Performance Indicators (KPIs)

The KPI of each transition-linked loan to be executed based on this Framework is as follows. The KPI contributes to the achievement of ESG strategy of JAL Group.

KPI: Total Green House Gas (GHG) emissions (direct emissions, Scope1)

<Historical KPI Performance (FY2019~FY2021)>

	FY2019	FY2020	FY2021
Total GHG emissions (direct emissions, Scope1) (million tons)	9.09	4.39	6.18

3.2 Calibration of Sustainability Performance Targets (SPTs)

The SPTs of each transition-linked loan to be executed based on this Framework are as follows.

SPT1: Maintain Total GHG emissions (direct emissions,Scope1) in FY2025 compared to FY2019 (Less than 9.09 million tons)

SPT2: Reduce Total GHG emissions(direct emissions,Scope1) by 90% in FY2030 to FY2019(Less than 8.18 million tons)

3.3 Characteristics of the Loan

The characteristics of the loan will change depending on the achievement of the SPTs. The details will be specifically stated in the loan agreements of each Transition Linked Loan executed based on this Framework.

The achievement status of SPTs will be determined in 2026 and/or 2031 and the date of determination will be specified in the loan agreement at the time of the execution of each financing. If the SPTs have been achieved at the determination date, the interest rate will be stepped down from each interest calculation period after the determination date to the next determination date.

However, in the situation of an event that may have a significant impact on the assumptions used in measuring the KPIs, setting the SPTs, and the scope of the KPIs (e.g., M&A activities, significant regulatory changes or the occurrence of unusual events), JAL will disclose the details of the change, including what is the change and the recalculation method, in a timely manner.

3.4 Reporting

JAL will report on the following information. The reference period of each reporting is the fiscal year preceding that of the reporting. The reports will be disclosed on JAL's website.

No.	Information to be Reported	Reporting Frequency
①	Performance of the KPI within the reference period	Annually until the final determination dates, starting from the fiscal year following the year of execution of each Transition Linked Loan
②	Performance against the SPTs within the reference period	
③	Up-to-date information of climate transition strategies relevant to the KPI and SPTs	

3.5 Verification

Performance of the KPI will be verified by independent external verifier, the Japan Maritime Association, on an annual basis until the final determination dates.

The verification results will be disclosed on JAL's website.

4. Alignment with the Four Key Elements of LMA Green Loan Principles (When specifying the use of proceeds)

Alignment of this Framework with the four key elements outlined under the LMA Green Loan Principles (1. Use of Proceeds, 2. Process for Project Evaluation and Selection, 3. Management of the Proceeds, 4. Reporting) of is described as follows.

4.1 Use of proceeds

Eligibility Criteria

JAL will use the proceeds of the Transition Linked Loans or Transition Loans to finance and refinance new and existing eligible projects falling within the following project category. In the case of existing investments, allocation is limited to expenditures made within three years from the execution of the Transition Linked Loans or Transition Loans.

Project Category	Eligibility Criteria	SDGs
Upgrading to Fuel-efficient aircraft Green Loan Principles: Clean transportation (Environmental	“Targets and Initiatives towards CO ₂ emission reduction by 2030”: Upgrading to fuel-efficient aircraft such as Airbus A350 and Boeing 787	7. Ensure access to affordable, reliable, sustainable and modern energy for all 9. Build resilient infrastructure, promote inclusive and

objectives: Climate change mitigation)		sustainable industrialization and foster innovation 13. Take urgent action to combat climate change and its impacts
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4.2 Process for Project Evaluation and Selection

JAL’s Finance Department will consult with the related business departments and select eligible projects for each financing. General Manager of Finance & Accounting Division will be responsible to select the eligible projects on behalf of the Board.

Eligibility assessments are done in a comprehensive manner based on the Eligibility Criteria. In addition, in the operation and implementation of the project, JAL is working on the conservation of the surrounding environment in each related department.

4.3 Management of Proceeds

JAL's Finance Department will manage the allocation of the proceeds annually using the internal management system until the net proceeds from the Transition Linked Loans (Specifying the use of Proceeds) or Transition Loans have been fully allocated. The proceeds will be managed in cash or cash equivalents until the net proceeds from the Transition Linked Loans (Specifying the use of Proceeds) or Transition Loans have been fully allocated.

4.4 Reporting

- **Allocation Reporting**

JAL will report on the allocation of proceeds on JAL’s website annually until the proceeds have been fully allocated to Eligible Projects. The report will include the aggregated amount of allocation of the proceeds to the Eligible Projects at the project category level, the amount of unallocated proceeds and the amount of proceeds used for existing investments.

JAL will report timely in the event of a significant change in the allocation of proceeds.

- **Impact Reporting**

Where possible, JAL will report on the following impact metric and the outlines of eligible projects on JAL's website, until the proceeds from the Transition Linked Loans (Specifying the use of Proceeds) or Transition Loans have been fully allocated.

Project Category	Reporting Matters
Upgrading to Fuel-efficient aircraft	Annual CO ₂ emissions reduced

4.5 External reviews

- **Second Party Opinion**

JAL has obtained a second party opinion from Japan Credit Rating Agency, Ltd, an independent external reviewer. The opinion confirmed that this framework is aligned with the Climate Transition Finance Handbook 2020 (ICMA), and Basic Guidelines on Climate Transition Finance (May 2021) (Financial Services Agency, Japan; Ministry of Economy, Trade and Industry, Japan; and Ministry of the Environment, Japan), Sustainability Linked Loan Principles 2021 (LMA), Green Loan and Sustainability Linked Loan Guidelines 2022 (Ministry of the Environment, Japan), Green Loan Principles 2021 (LMA).