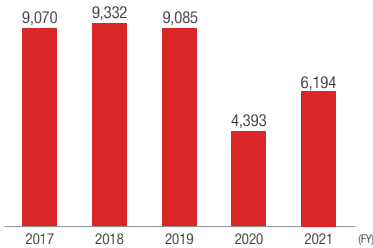


1. Data Highlights

ESG

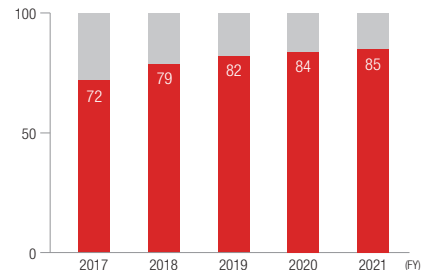
CO<sub>2</sub> emission reduction

CO<sub>2</sub> emissions from aircraft (1000 tons)



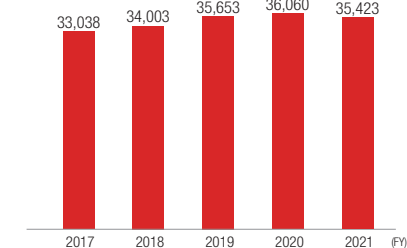
Percentage of fuel-efficient aircraft

Non-fuel-efficient aircraft (%)  
Fuel-efficient aircraft (%)



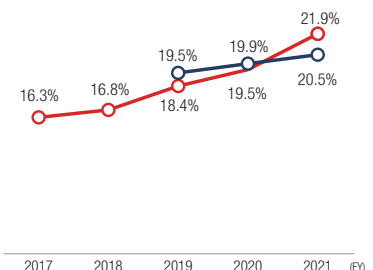
Employees

Number of employees (people)



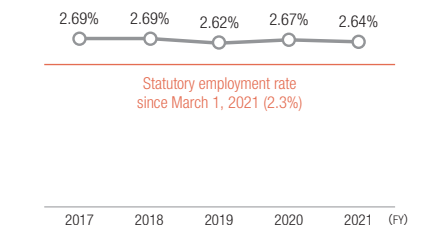
Ratio of female managers/Ratio of non-Japanese managers<sup>\*1</sup>

Ratio of female managers (%)  
Ratio of non-Japanese managers (%)



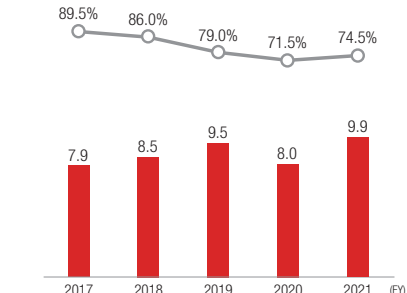
Employment rate of people with disabilities<sup>\*2</sup>

Employment rate of people with disabilities (%)



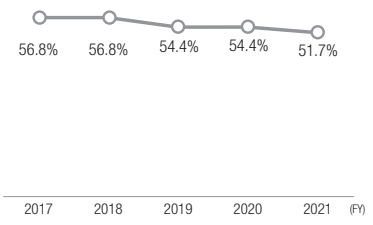
Average monthly overtime hours per month and rate of paid leave usage ratio<sup>\*3</sup>

Average monthly overtime hours worked per person (hours)  
Annual paid leave usage ratio (%)



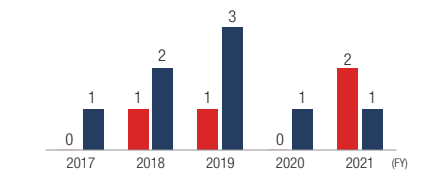
Percentage of highly satisfied employees<sup>\*4</sup>

Percentage of highly satisfied employees (%)



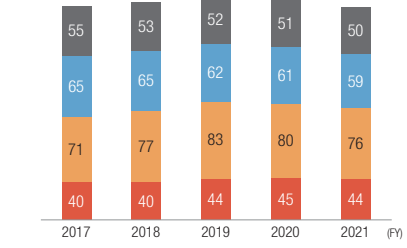
Aircraft accident/Serious incident

Aircraft accident  
Serious incident



Number of aircraft

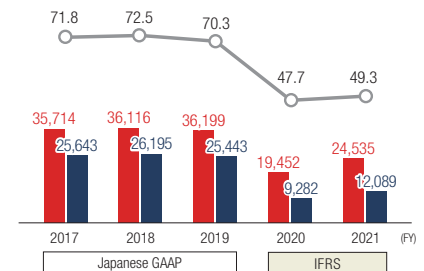
Large  
Medium  
Small  
Regional jets



<sup>\*1</sup> In Japan Airlines Co., Ltd. (Locally hired managers overseas + Non-Japanese managers hired in Japan in business planning and maintenance engineering jobs)/Total managers  
<sup>\*2</sup> Sum of Japan Airlines Co., Ltd. and JAL Sunlight Co., Ltd. a special subsidiary, as of June 1 of the following fiscal year  
<sup>\*3</sup> Japan Airlines Co., Ltd. only  
<sup>\*4</sup> The percentage of employees who chose 4 or 5 out of a 5-point scale in a biennial survey conducted in FY2017 and FY2019. FY2018 and FY2020 show results for the previous year  
<sup>\*5</sup> Figures for Revenue Passengers Carried, Revenue Passenger Kilometers (RPK), Available Seat Kilometers (ASK) and Load Factor for international flights have been calculated since FY2015 including the portion of JAL flights sold to other airlines by code-share.  
<sup>\*6</sup> Compared to results in early FY2017  
<sup>\*7</sup> IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison.  
<sup>\*8</sup> EBIT = Profit or Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income /Expenses)

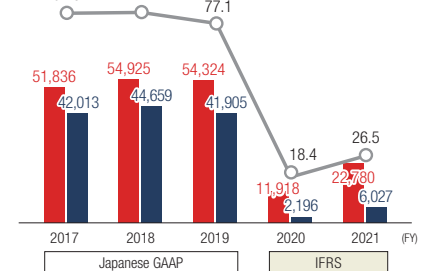
Revenue Passenger Kilometers / Available Seat Kilometers(domestic flights)

Available Seat Kilometers(1 million seat-km)  
Revenue Passenger Kilometers(1 million passenger-km/km)  
Passenger Load Factor= Revenue Passenger Kilometers (RPK)/Available Seat Kilometers (ASK) (%)



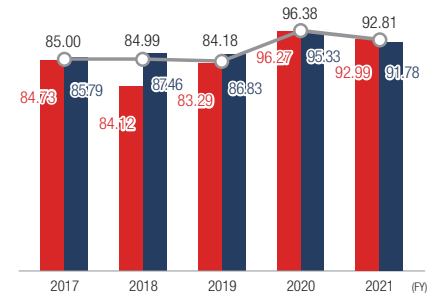
Revenue Passenger Kilometers / Available Seat Kilometers<sup>\*9</sup>(international flights)

Available Seat Kilometers(1 million seat-km)  
Revenue Passenger Kilometers(1 million passenger-km/km)  
Passenger Load Factor= Revenue Passenger Kilometers (RPK)/Available Seat Kilometers (ASK) (%)



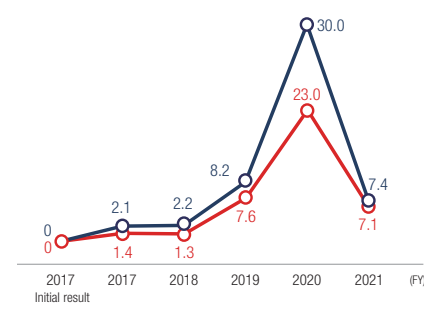
On-time arrival rate

Domestic (%)  
International (%)  
Total (%)



NPS (Net Promoter Score)<sup>\*6</sup>

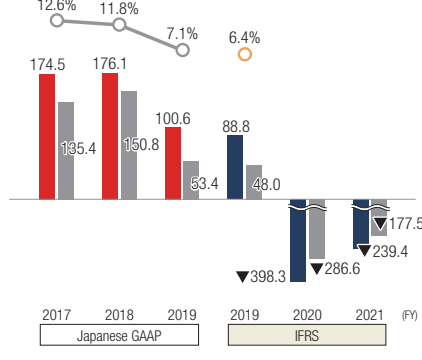
Domestic (points)  
International (points)



Finance<sup>\*7</sup>

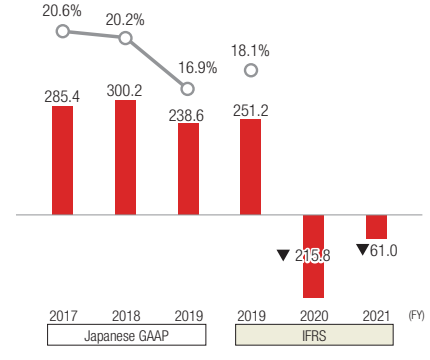
EBIT<sup>\*8</sup>/Net profit/loss<sup>\*9</sup>/EBIT margin<sup>\*16</sup>

Operating profit (billion yen)  
Net profit/loss (billion yen)  
Operating profit margin (%)  
EBIT (billion yen)  
EBIT margin (%)



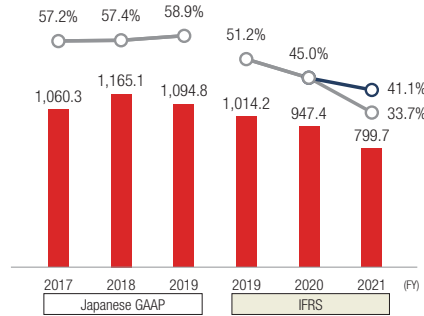
EBITDA<sup>\*10</sup>/EBITDA margin<sup>\*11 \*16</sup>

EBITDA (billion yen)  
EBITDA margin (%)



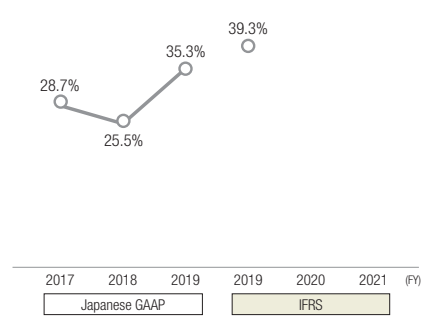
Shareholders' equity ratio

Shareholders' equity (billion yen)  
Shareholders' equity ratio (%)  
Shareholder's equity ratio based on credit rating evaluation<sup>\*12</sup> (%)



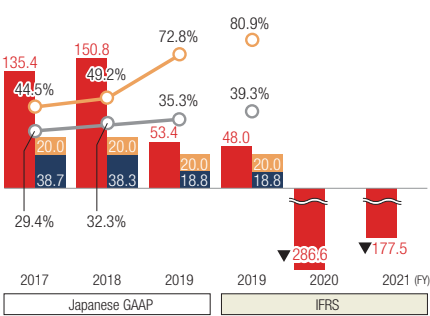
Dividend payout ratio<sup>\*13 \*16</sup>

Dividend payout ratio (%)



Total return ratio<sup>\*14 \*16</sup>

Net profit/loss (billion yen)  
Repurchase amount (billion yen)  
Dividend payout ratio (%)  
Total return ratio (%)



<sup>\*9</sup> Profit/loss attributable to owners of parent  
<sup>\*10</sup> [Japanese GAAP] EBITDA = Operating profit + Depreciation [IFRS] EBITDA = EBIT + Depreciation  
<sup>\*11</sup> [Japanese GAAP] EBITDA Margin = EBITDA/ Operating Revenue [IFRS] EBITDA Margin = EBITDA/ Revenue  
<sup>\*12</sup> Shareholder's Equity Ratio based on credit rating evaluation considering Hybrid Finance  
<sup>\*13</sup> Payout Ratio = Total Dividends / Profit or Loss<sup>\*15</sup>  
<sup>\*14</sup> Total Return Ratio = (Total Dividends + Share Repurchases) / Profit or Loss<sup>\*15</sup>  
<sup>\*15</sup> Profit attributable to owners of parent for FY2017–2018 excludes the effects of income taxes deferred  
<sup>\*16</sup> EBIT Margin and EBITDA Margin for FY2020 and FY2021 are not shown as they are negative figures. Payout Ratio and Total Return Ratio for FY2020 and FY2021 are not shown as no dividend has been provided.

2. ESG Data

Environment (E)

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Greenhouse gas emissions (GHG)</b>						
GHG Scope 1						
Total emissions	1,000 ton-CO <sub>2</sub>	9,083	9,345	9,121	4,421 4,405*1	6,214 6,196*1
CO <sub>2</sub> emissions from aircraft	1,000 ton-CO <sub>2</sub>	9,070	9,332	9,085	4,393	6,194
Ratio of GHG Scope 1 of CO <sub>2</sub> emissions from aircraft	%	99.9	99.9	99.6	99.3	99.5
CO <sub>2</sub> emissions from ground equipment*2	1,000 ton-CO <sub>2</sub>	13	13	15	14	14
CO <sub>2</sub> emissions from vehicles	1000 ton	—	—	21	15	17
CO <sub>2</sub> emissions per Revenue Ton Kilomter (RTK)	kg-CO <sub>2</sub> /RTK	—	1.0323	1.0648	1.3763	1.2751
GHG Scope 2*3	1,000 ton-CO <sub>2</sub>	54	39*3	39*3	34 <sup>3</sup>	35*3
GHG Scope 3						
Total emissions	1,000 ton-CO <sub>2</sub>	460.2	478.5	1,402.7 (2,176.9)*4	1,046.2	1534.6
Category 1: Purchased goods and services	1,000 ton-CO <sub>2</sub>	—	—	215	166	198
Category 2: Capital goods	1,000 ton-CO <sub>2</sub>	—	—	721	264	481
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	1,000 ton-CO <sub>2</sub>	450	468 465*3	455(1,227)*4 453*3(1,221)*4	603 596*3	842 835*3
Category 5: Waste	1,000 ton-CO <sub>2</sub>	—	—	1.0	0.8	1.3
Category 6: Business travel	1,000 ton-CO <sub>2</sub>	4.3	4.4	4.6	4.7	4.6
Category 7: Employee commuting	1,000 ton-CO <sub>2</sub>	5.9	6.1	6.1 (8.3)*4	7.7	7.7
GHG Scope 1+2	1,000 ton-CO <sub>2</sub>	9,137.0	9,395.0	9,178.0	4,472.0	6,267.0
GHG Scope 1+2+3	1,000 ton-CO <sub>2</sub>	9,597.2	9,873.5	10,580.7	5,518.2	7,801.6
<b>Basic fuel consumption unit</b>						
Specific Fuel Consumption for Passenger Transport	L/100PK	3.192	3.132	3.225	4.195	3.816
Specific Fuel Consumption for Cargo Transport	L/TKT	0.355	0.348	0.358	0.466	0.424
<b>Energy consumption (ground)*5</b>						
Kerosene	1,000 GJ	0.3	0.3	0.3	1.2	1.2
Heavy fuel oil A	1,000 GJ	8.6	2.5	2.0	2.7	2.2
Town gas, LPG	1,000 GJ	260	267	257	245	241
Electricity	1,000 MWh	110	102	98	89	92
Steam, heat, cooling	1,000 GJ	332	340	332	317	337
Crude oil equivalent	kl	43,512	41,717	40,153	35,439	39,148
<b>Energy consumption (aircraft)</b>						
Jet fuel	1,000 kl	3,678	3,784	3,684	1,781	2,507
Crude oil equivalent	1,000 kl	3,483	3,583	3,488	1,687	2,357
<b>Electricity equivalent</b>						
Energy consumption (fuel)	1,000 MWh	37,572	38,651	37,630	18,229	25,633
Energy consumption (steam, heat, cooling)	1,000 MWh	95	96	92	88	94
Energy consumption (total)	1,000 MWh	—	38,849	37,820	18,406	25,819
<b>NOx emissions</b>						
NOx (nitrogen oxide) emissions in LTO cycle*6	1,000 ton-NOx	5.02	5.10	5.54	2.43	3.06
Specific NOx emissions from passenger transport	g/PKT	0.047	0.046	0.053	0.065	0.049
Specific NOx emissions from cargo transport	g/TKT	0.527	0.511	0.589	0.724	0.544
<b>Other emissions</b>						
HC (hydrocarbon) emissions in LTO cycle*6	1,000 ton-HC	0.63	0.63	0.66	0.13	0.15
CO (carbon monoxide) emissions in LTO cycle*6	1,000 ton-CO	3.87	3.95	4.35	1.71	2.40
<b>VOC emissions</b>						
Total	ton	24.5	26.3	27.7	23.7	24.3
<b>CFC substitute (aircraft)</b>						
Total	kg	6.62	7.40	3.94	1.96	14.27

ESG data is also available on the JAL website.

WEB <https://www.jal.com/en/sustainability/esg/pdf/esg.pdf>

Environment (E)

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Water consumption</b>						
Withdrawal						
Tap water consumption	1,000 m <sup>3</sup>	435	485 276*3	447 220*3	335 203*3	316 190*3
Groundwater, Sea, River, Lake, Industrial water consumption	1,000 m <sup>3</sup>	0	0	0	0	0
Total consumption	1,000 m <sup>3</sup>	435	485	447	335	316
<b>Industrial waste</b>						
Total waste generated	ton	3,266	3,912	3,330	2,834	3,998
Total waste used/recycled/sold	ton	3,233	3,873	3,320	2,817	3,985
Total waste disposed	ton	33	39	10	17	13
PCB waste	ton	3	0.07	0	0	0
Final disposal rate	%	1.0	1.0	0.3	0.6	0.3
<b>Fuel-efficient aircraft</b>						
Airbus A350	aircraft	—	—	5	8	15
Boeing 787	aircraft	36	42	49	49	51
Boeing 777	aircraft	40	40	39	37	18
Boeing 737-800	aircraft	57	62	62	61	64
Embraer 170	aircraft	17	18	18	18	18
Embraer 190	aircraft	12	14	14	14	14
ATR42-600	aircraft	4	6	8	9	11
ATR72-600	aircraft	—	1	2	2	2
Number of fuel-efficient aircraft (Total)	aircraft	166	183	197	198	193
Ratio of fuel-efficient aircraft	%	72	79	82	84	85
<b>Low-noise aircraft</b>						
Ratio of ICAO Chapter compliant aircraft	%	—	—	100	100	100
Ratio of ICAO Chapter 14 compliant aircraft	%	—	—	45	40	41
<b>Vehicles</b>						
Motor vehicle	vehicle	—	—	3,609	3,604	3,537
Gasoline consumption	kl	—	—	691	495	539
Diesel consumption	kl	—	—	7,430	5,125	5,964
<b>Environmental investments</b>						
Investments (aircraft costs)	billion yen	168.2	175.4	181.3	55.3	132.0
<b>Environmental violations</b>						
Number of violations of legal obligations/regulations	case	0	0	0	0	0
Amount of fines/penalties related to above violations	yen	0	0	0	0	0
<b>Food loss &amp; waste</b>						
Food loss & waste in JAL Royal Catering Narita and Haneda offices	ton	137.2	151.4	153.5	22.5	34.3
Total weight of compost from food loss & waste above	ton	0	0	11.8	6.3	11.7
Percentage of passengers boarding from Narita and Haneda of all international passengers	%	46.0	45.4	47.4	47.4	45.0
<b>Wood/Paper/Fiber containers</b>						
Percentage of total weight of recycled and/or certified raw materials	%	—	—	—	99.5	99.7
<b>Metal (aluminum, steel, etc.) container</b>						
Percentage of total weight of recycled and/or certified raw materials	%	—	—	—	97.9	97.9
<b>Glass container</b>						
Percentage total weight of recycled and/or certified raw materials	%	—	—	—	75.3	75.3
<b>Plastic</b>						
Reduction rate of new petroleum-derived products in cabins and lounges	%	—	—	2.5	10.4	25.0
Percentage of environmentally-friendly materials used in single-use plastics for checked baggage at airports	%	—	—	—	87.6	90.0
Percentage of plastic containers and packaging that can be recycled (percentage of total weight of all plastic containers and packaging)	%	11.5	11.4	11.8	11.6	14.9
Percentage of recycled materials in plastic containers and packaging (percentage of total weight of all plastic containers and packaging)	%	0.0	0.0	0.0	0.0	0.7

\*1 Excludes in-flight catering facilities in Japan  
\*2 In-flight catering facilities have been added to Head Office, Airport, Maintenance Center and Branch Offices from FY2019.  
\*3 10 hub airports of JAL Group in Japan  
\*4 Basic unit from FY2020 is used in FY2019 ( ).  
\*5 Head Office, Airport, Maintenance Center, and Branch Offices  
\*6 ICAO standard of counting take-off and landing as “one”



Social (S) Human Resources\*1

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
Employees						
Number of employees (consolidated)	people	33,038	34,003	35,653	36,060	35,423
Number of ground staff	people	23,828	24,295	25,278	25,244	25,191
Number of cockpit crew	people	2,629	2,690	2,766	2,876	3,082
Number of cabin crew	people	6,581	7,018	7,609	7,940	7,150
Ratio of managers	%	15.8	15.5	14.8	15.0	15.9
Ratio of general staff	%	84.2	84.5	85.1	85.0	84.1
Ratio of male employees	%	51.6	50.2	49.4	48.3	49.9
Ratio of female employees	%	48.4	49.8	50.6	51.7	50.1
Ratio of female managers	%	16.3	16.8	18.4	19.5	21.9
Ratio of non-Japanese managers *2 *3	%	—	—	19.9	19.5	20.5
Number of managers hired overseas*3	people	200	218	216	218	226
Ratio of locally hired staff in overseas offices*3	%	88.4	89.8	88.4	84.0	90.1
Ratio of locally hired managers in overseas offices*3	%	58.4	64.0	56.3	53.0	57.4
Number of mid-career employees hired (business planning staff hired in Japan)*3	people	20	14	50	6	0
Ratio of employees with disabilities*4	%	2.69	2.69	2.62	2.67	2.64
Employment, turnover						
Number of new employees (new employee hire rates)	people (%)	2,340(7.1%)	2,422(7.1%)	3,711(10.4%)	2,352(6.5%)	718(2.0%)
Average cost of hiring full-time employees*3	ten thousand yen	—	—	8.1	15.9	20.6
Voluntary turnover rate*3	%	2.6	2.0	1.9	1.1	1.6
Total turnover rate (male)*3	%	—	—	—	—	2.2
Total turnover rate (female)*3	%	—	—	—	—	1.5
Age						
Average age	year	38.6	39.1	39.4	38.6	39.4
Average age of ground staff	year	38.9	39.5	40.2	39.1	40.0
Average age of cockpit crew	year	44.1	44.0	43.8	44.0	43.8
Average age of cabin crew	year	35.6	35.4	35.0	35.0	35.8
Years worked						
Average years worked	year	14.5	14.7	14.4	14.4	14.8
Average years worked (male)*3	year	—	—	—	21.4	21.4
Average years worked (female)*3	year	—	—	—	10.5	11.7
Training						
Training hours per person	hour	64.7	70.8	72.3	277.1	162.3
Training cost per person*5	yen	422,187	470,698	449,480	109,321	84,469
Qualifications						
Cockpit crew	people	2,448	2,447	2,519	2,620	2,632
Maintenance engineer	people	1,809	1,827	1,859	1,856	1,867
Annual remuneration						
Average annual remuneration (all employees)	1,000 yen	7,021	7,126	6,684	5,638	5,521
(Male) manager*3	1,000 yen	—	—	—	7,742	7,173
(Female) manager*3	1,000 yen	—	—	—	7,671	6,975
(Male) general staff*3	1,000 yen	—	—	—	5,293	5,081
(Female) General Service*3	1,000 yen	—	—	—	4,472	4,221

ESG data is also available on the JAL website.

WEB

https://www.jal.com/en/sustainability/esg/pdf/esg.pdf

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
Workstyle						
Paid leave usage ratio*3	%	89.5	86.0	79.0	71.5	74.5
Average monthly overtime hours worked per person*3	hour	7.9	8.5	9.5	8.0	9.9
Industrial accidents*3	case	69	54	28	13	11
Childcare leave applicants*3	people	843	789	743	946	934
Paternal leave usage ratio*6	%	—	79.9	81.8	106.3	99.3
Nursing care leave applicants*3	people	89	68	53	40	20
Percentage of highly satisfied employees*7	%	56.8	56.8	54.4	54.4	51.7
Participants in voluntary activities	people	6,826	8,140	7,745	9,772	6,125
Total hours of voluntary activities	hour	59,551	68,288	51,734	33,600	27,952
Wellness*8						
Obesity ratio (BMI 25 or higher)	%	—	—	—	—	19.1
Appropriate weight maintenance ratio	%	68.8	68.8	68.3	67.1	—
Percentage of people with high stress	%	—	—	—	—	8.7
Stress check ratio	%	90.4	91.6	94.4	96.1	—
Smoking ratio (male)	%	30.4	28.9	27.9	26.3	25.9
Smoking ratio (female)	%	6.0	5.5	5.0	4.2	4.2
Breast cancer check-up ratio(female employees age 18 and above)	%	26.0	25.4	43.4	60.4	58.9

Social (S) Communities

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
Domestic passenger traffic	% (vs. FY2019)	—	—	—	▼74.2	▼59.0
Domestic cargo traffic	% (vs. FY2019)	—	—	—	▼30.0	▼34.0
Number of overseas carriers' flights handled out of total passenger and cargo flights*9	flight	—	88,000	87,000	9,000	17,000
Collaboration						
Number of schools partnership*3	school	12	20	25	30	32
Number of cities partnership*10	city	11	18	20	25	41

Governance (G)

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
Corporate governance						
Compliance rate of Corporate Governance Code	%	—	—	100	100	100
Number of Directors on the Board*3	people	10	10	10	10	9
Ratio of Outside Directors*3	%	30	30	30	30	33
Number of female Directors*3	people	1	1	1	1	1
Number of female officers (Director, Executive Officer)*3	people	4	4	5	5	5
Ratio of female officers (Director, Executive Officer)*3	%	—	—	—	13.2	13.9
Board meeting attendance rate of Outside Directors and Auditors*3	%	—	—	98.3	100	100
Risk management						
Number of data breaches	case	0	0	0	2	0
Number of corruption and bribery cases	case	0	0	0	0	0
Secondary usage ratio of personal data	%	0.0	0.0	0.0	0.0	0.0
Number of substantiated complaints received from outside parties regarding privacy protection	case	0	0	0	0	0
Number of whistleblowing cases		56	96	84	71	110

\*1 Japan Airlines Co., Ltd. and 59 consolidated subsidiaries  
\*2 (Locally hired managers overseas + Non-Japanese managers hired in Japan in business planning and maintenance engineering positions/Total managers  
\*3 Japan Airlines Co., Ltd. only  
\*4 Sum of Japan Airlines Co., Ltd. and JAL Sunlight Co., Ltd. a special subsidiary, as of June 1 of the following fiscal year  
\*5 Subject to external training  
\*6 Total number of childcare leave applicants/Number of male employees with newborn baby  
\*7 The percentage of employees who chose 4 or 5 out of a 5-point scale in a biennial survey conducted in FY2017 and FY2019. FY2018 and FY2020 show results for the previous year  
\*8 Calculation based on data of Japan Airlines Health Insurance Association  
\*9 Result of airport contracted services (passenger and ramp handling)  
\*10 Some include partnership agreements with councils rather than municipalities.

3. Business Data

Safety

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
Aircraft accident	case	0	1	1	0	2
Serious incident	case	1	2	3	1	1
Irregular operations* <sup>1</sup>	case	51	48	34	42	47
Safety event* <sup>2</sup>						
System problem (engine)	case	14	19	9	6	6
Parts Departing from Aircraft	case	2	4	4	1	1

\*1 A situation in which partial malfunction of multiple aircraft systems occur, for example, and the pilots respond according to the manual and return to the airport to ensure safety, resulting in a schedule change including the destination (excluding bird strike, lightning strike, etc.). In general, it is not a situation that immediately affects safety of operations.

\*2 Article 111-4 of the Civil Aeronautics Act and Article 221-2-3 and 4 of the Ordinance for Enforcement of the Civil Aeronautics Act mandate reporting to the MLIT, and the following situations are applicable. Accidents specified in each item of Article 76 (1) of the Civil Aeronautics Act and situations (serious incident) in Article 76 (2) of the Act do not fall under this category. Generally speaking, they do not immediately lead to an aircraft accident.

For more safety data, please visit the JAL website for our Safety Report.

WEB <https://www.jal.com/en/flight/report/>

Aircraft

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
Airbus A350-900	aircraft	0	0	5	8	15
Boeing 777-300ER	aircraft	13	13	13	13	13
Boeing 777-300	aircraft	4	4	4	4	4
Boeing 777-200ER	aircraft	11	11	11	11	8
Boeing 777-200	aircraft	12	12	11	9	4
Boeing 787-9	aircraft	11	17	20	20	22
Boeing 787-8	aircraft	25	25	29	29	29
Boeing 767-300ER	aircraft	29	29	29	29	29
Boeing 767-300	aircraft	6	6	5	2	0
Boeing 737-800	aircraft	57	62	62	61	65
Boeing 737-400	aircraft	8	3	0	0	0
Embraer 170/Embraer 190	aircraft	29	32	32	32	32
ATR42-600/ATR72-600	aircraft	4	7	10	11	13
De Havilland DHC-8-400CC	aircraft	5	5	5	5	5
De Havilland DHC-8-400	aircraft	6	1	0	0	0
De Havilland DHC-8-300	aircraft	1	0	0	0	0
SAAB340B	aircraft	10	8	5	3	0

Flight Data

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Number of cities served</b>						
Domestic flights	destination	59	60	62	61	61
International flights	destination	284	348	378	368	380
<b>Number of flights</b>						
Domestic flights	flight	235,246	244,467	242,603	134,325	224,022
International flights	flight	53,295	54,747	51,129	8,138	17,127
Total	flight	288,541	299,214	293,732	142,463	241,149
<b>Percentage of flights operated</b>						
Domestic flights	%	98.38	98.12	98.12	97.12	98.06
International flights	%	99.88	99.54	99.36	99.04	99.24
<b>On-time departure rate</b>						
Domestic flights	%	84.72	88.33	86.71	96.74	94.15
International flights	%	87.80	87.47	86.35	93.17	88.98
Total	%	88.61	88.10	86.62	96.02	93.38
<b>On-time arrival rate</b>						
Domestic flights	%	84.73	84.12	83.29	96.27	92.99
International flights	%	85.79	87.46	86.83	95.33	91.78
Total	%	85.00	84.99	84.18	96.38	92.81

Traffic Data

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Domestic flights</b>						
Total passengers	people	34,033,475	34,859,576	33,783,710	12,212,131	16,238,833
Revenue Passenger Kilometers* <sup>1</sup>	1,000 passenger-km	25,643,092	26,195,658	25,443,520	9,282,122	12,089,054
Available Seat Kilometers* <sup>2</sup>	1,000 seat-km	35,714,021	36,116,930	36,199,539	19,452,985	24,535,597
Passenger Load Factor	%	71.8	72.5	70.3	47.7	49.3
<b>International flights (Full Service Carrier (FSC))</b>						
Total passengers* <sup>3</sup>	people	8,585,399	9,128,236	8,277,987	357,519	892,471
Revenue Passenger Kilometers* <sup>1</sup> * <sup>3</sup>	1,000 passenger-km	42,013,111	44,659,463	41,905,628	2,196,423	6,027,871
Available Seat Kilometers* <sup>2</sup> * <sup>3</sup>	1,000 seat-km	51,836,491	54,925,904	54,324,546	11,918,047	22,780,657
Passenger Load Factor* <sup>3</sup>	%	81.0	81.3	77.1	18.4	26.5
<b>Cargo and Mail</b>						
Domestic revenue cargo ton-km	1,000 ton-km	364,089	343,529	328,182	237,874	231,515
International revenue cargo ton-km	1,000 ton-km	2,233,387	2,429,268	2,407,691	1,948,205	3,113,671

Customer Satisfaction

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>NPS (Net Promoter Score)*<sup>4</sup></b>						
Domestic flights	point	+1.4	+1.3	+7.6	+23.0	+7.1
International flights	point	+2.1	+2.2	+8.2	+30.0	+7.4

\*1 Revenue Passenger Kilometers: The total distance flown by revenue paying passengers. Number of revenue passengers x distance flown (kilometers)

\*2 Available Seat Kilometers: Measures passenger carrying capacity. Total seats x Distance flown (kilometers).

\*3 Since FY2015, calculation of figures for Revenue Passengers Carried, Revenue Passenger Kilometers, Available Seat Kilometers, and Load Factor for international flights include codesharing of JAL-operated flights sold by other airlines.

\*4 Compared to results in early FY2017

\*5 International Financial Reporting Standards (IFRS) have been applied since FY2020.

Collaboration with External Parties

	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Number of partner airlines</b>						
Domestic flights*	Company	3	3	3	3	3
International flights	Company	26	30	36	35	35
Number of Lab Alliances	Company	—	7	11	12	12

\* Partnership with Jetstar Japan on international connection routes only

Results of Major Subsidiaries\*

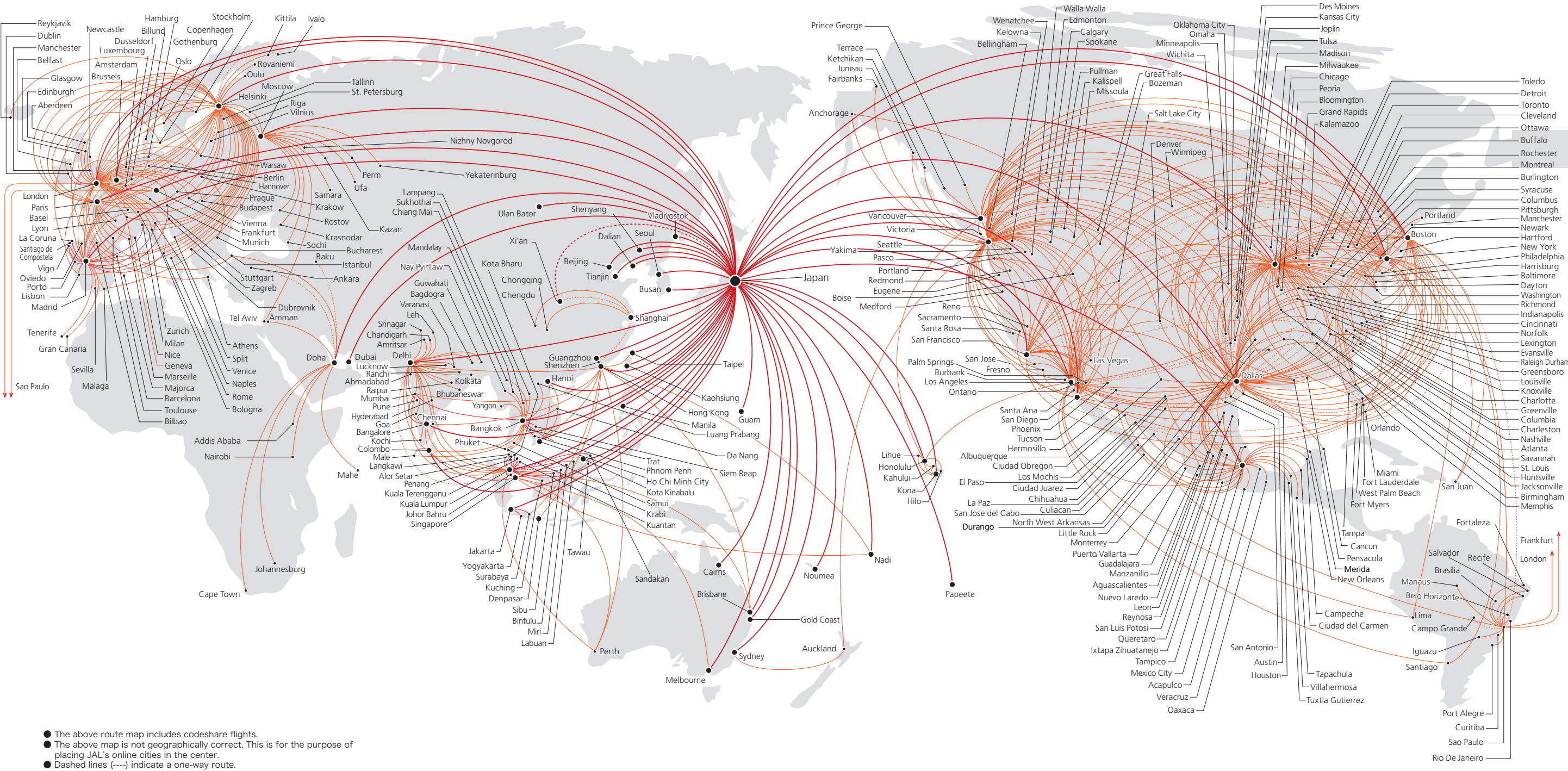
	Unit	FY2017	FY2018	FY2019	FY2020	FY2021
<b>JALPAK Co., Ltd.</b>						
Operating revenue	billion yen	1,751	1,820	1,696	—	—
Sales revenue	billion yen	—	—	1,701	555	458
<b>JAL CARD, INC.</b>						
Operating revenue	billion yen	183	194	201	—	—
Sales revenue	billion yen	—	—	196	186	185

\* Each figure is for before elimination of consolidated transactions. In addition, the Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 31, 2020) and the Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, issued on March 31, 2020) since FY2020. Accordingly, sales revenue figures for FY2019 are the figures after retroactive application of the accounting standard.



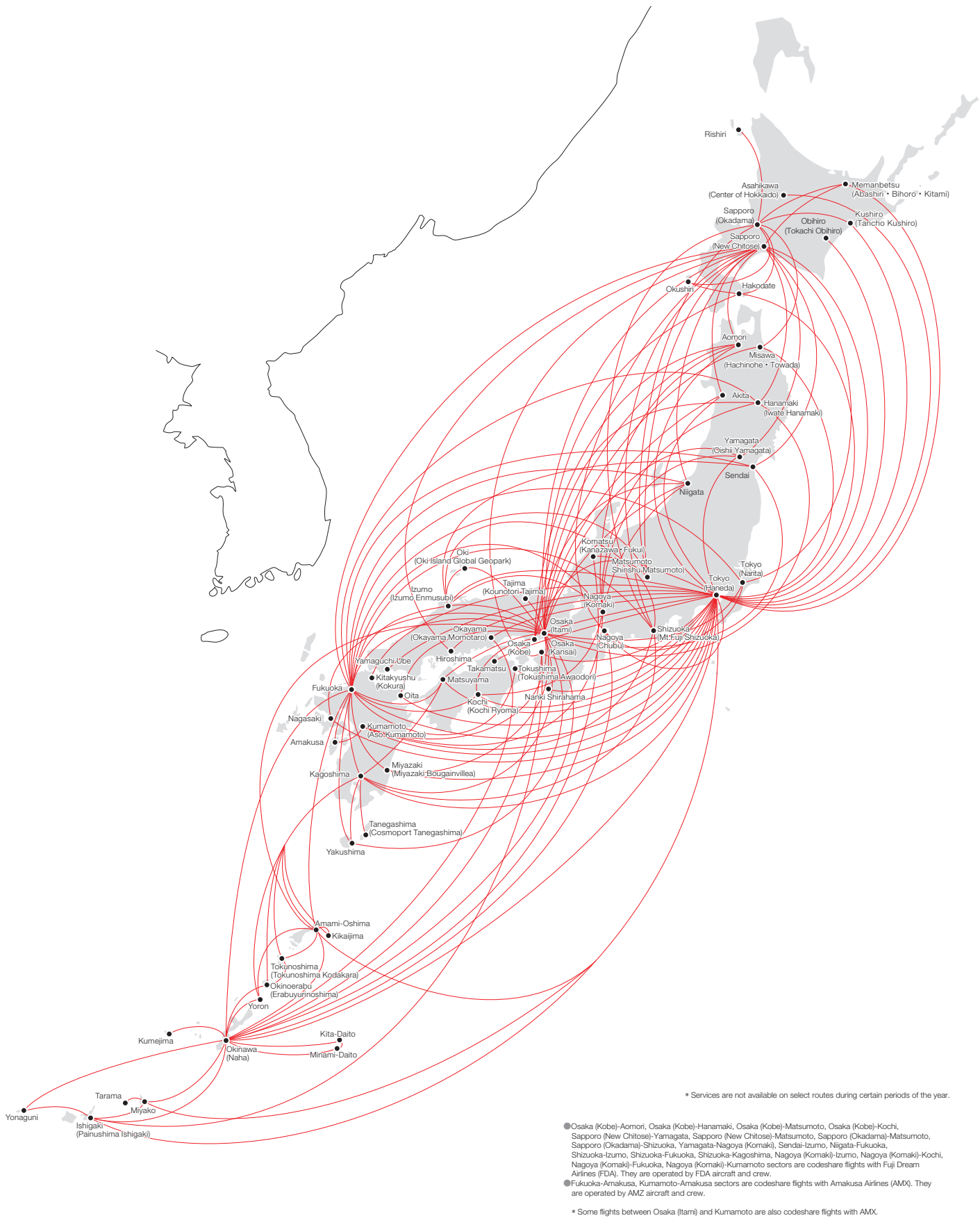
International Route Map

(as of May 31, 2022)



Domestic Route Map

(as of April 22, 2022)



Consolidated Subsidiaries

(as of March 31, 2022)

Corporate Name	Paid-in Capital (Millions of yen)	Ratio of Voting Rights		
		Direct (%)	Indirect (%)	Total (%)
Air Transport Business Segment				
Air Transport Business				
Full service carrier				
JAPAN TRANSOCEAN AIR CO., LTD.	4,537	72.8	—	72.8
JAPAN AIR COMMUTER CO., LTD.	300	60.0	—	60.0
J-AIR CO., LTD.	100	100.0	—	100.0
HOKKAIDO AIR SYSTEM CO., LTD.	490	57.3	—	57.3
RYUKYU AIR COMMUTER CO., LTD.	396	—	74.5	74.5
Low Cost Carrier				
ZIPAIR Tokyo Inc.	100	100.0	—	100.0
SPRING JAPAN CO., LTD.	100	66.7	—	66.7
Airport Passenger Handling				
JAL SKY CO., LTD.	100	100.0	—	100.0
JAL SKY AIRPORT OKINAWA COMPANY, LTD.	33	66.7	33.3	100.0
JALSKY OSAKA CO., LTD.	30	100.0	—	100.0
JALSKY KYUSHU CO., LTD.	30	100.0	—	100.0
JALSKY SAPPORO CO., LTD.	30	100.0	—	100.0
JALSKY KANAZAWA CO., LTD.	10	100.0	—	100.0
JALSKY SENDAI CO., LTD.	10	100.0	—	100.0
Ground Handling				
JAL GROUND SERVICE CO., LTD.	100	99.8	0.2	100.0
JAL GROUND SERVICE OSAKA CO., LTD.	10	—	100.0	100.0
JAL GROUND SERVICE KYUSHU CO., LTD.	10	—	100.0	100.0
JAL GROUND SERVICE SAPPORO CO., LTD.	10	—	97.7	97.7
Maintenance				
JAL ENGINEERING CO., LTD.	80	100.0	—	100.0
JAL MAINTENANCE SERVICE CO., LTD.	10	100.0	—	100.0
Cargo				
JAL KANSAI AIRCARGO SYSTEM CO., LTD.	100	69.2	—	69.2
JAL CARGO SERVICE CO., LTD.	50	100.0	—	100.0
JAL CARGO HANDLING CO., LTD.	50	—	100.0	100.0
JAL CARGO SERVICE KYUSHU CO., LTD.	20	40.0	40.0	80.0
Passenger Sales				
JAL SALES CO., LTD.	100	100.0	—	100.0
JAL NAVIA CO., LTD.	50	100.0	—	100.0
MILEAGE				
JAL MILEAGE BANK CO., LTD.	40	100.0	—	100.0
Airport-Related Business				
JAL ROYAL CATERING CO., LTD.	2,700	51.0	—	51.0

Corporate Name	Paid-in Capital (Millions of yen)	Ratio of Voting Rights		
		Direct (%)	Indirect (%)	Total (%)
Other Segments				
Other Segments				
JAL AIRTECH CO., LTD.	100	66.6	3.4	70.0
Cargo				
JUPITER GLOBAL, LTD.	HKD1,000 1,960	46.4	4.6	51.0
Passenger Sales				
JALPAK CO., LTD.	80	96.7	1.1	97.8
JAL JTA SALES CO., LTD.	30	16.7	83.3	100.0
JALPAK INTERNATIONAL HAWAII, INC.	USD 1,000 1,000	—	100.0	100.0
JALPAK INTERNATIONAL (EUROPE) B.V.	EUR 1,000 1,600	—	100.0	100.0
JALPAK INTERNATIONAL (FRANCE) S.A.S.	EUR 1,000 160	—	100.0	100.0
EURO-CREATIVE TOURS (U.K.) LTD.	GBP 1,000 100	—	100.0	100.0
JAL SATELLITE TRAVEL CO., LTD.	HKD 1,000 750	—	100.0	100.0
PT. TAURINA TRAVEL DJAYA	IDR 1,000 500,000	—	49.0	49.0
Airport-Related Business				
JAL ABC, INC.	100	51.0	—	51.0
Others				
JALUX INC.	2,558	21.6	38.7	60.3
JAL INFORMATION TECHNOLOGY CO., LTD.	702	100.0	—	100.0
JAL DIGITAL EXPERIENCE CO., LTD.	475	51.0	—	51.0
JAL PAYMENT PORT CO., LTD.	390	16.5	68.5	84.9
JAL CARD, INC.	360	50.6	—	50.6
JAL-DFS CO., LTD.	300	—	60.0	60.0
JAL FACILITIES CO., LTD.	180	85.0	6.0	91.0
AXESS INTERNATIONAL NETWORK, INC.	100	100.0	—	100.0
SJ Future Holdings Corporation	100	50.5	—	50.5
JAL AGRIPORT CO., LTD*	100	49.0	—	49.0
JAL HONGYUAN CO., LTD.	100	51.0	—	51.0
JAL BUSINESS AVIATION CO., LTD.	100	51.0	—	51.0
JAL BRAND COMMUNICATIONS CO., LTD.	100	100.0	—	100.0
JTA INFORMATION & COMMUNICATION CO., LTD.	50	—	100.0	100.0
JAL SBI FINTECH CO., LTD.	45	51.0	—	51.0
JAL SUNLIGHT CO., LTD.	20	100.0	—	100.0
JALUX AIRPORT INC.	15	—	100.0	100.0
OFFICIAL FILING CO., LTD.	10	50.0	40.0	90.0
JPRO CO., LTD.	10	—	100.0	100.0
JLC INSURANCE COMPANY LIMITED	USD 1,000 2,000	100.0	—	100.0

\* Although JAL's ownership is 50% or less, it is considered a subsidiary because JAL has substantial control.



4. Financial Data

Japanese GAAP							(Billions of yen)
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Years ended March 31							
Operating revenue	1,309.3	1,344.7	1,336.6	1,288.9	1,383.2	1,487.2	1,411.2
Operating expenses	1,142.5	1,165.0	1,127.4	1,118.6	1,208.6	1,311.1	1,310.5
Operating income	166.7	179.6	209.1	170.3	174.5	176.1	100.6
Ordinary income	157.6	175.2	209.2	165.0	163.1	165.3	102.5
Profit attributable to owners of parent	166.2	149.0	174.4	164.1	135.4	150.8	53.4
Cash flow from operating activities	247.9	261.1	312.3	253.1	281.5	296.7	60.0
Cash flow from investing activities	▼ 166.7	▼ 199.2	▼ 207.2	▼ 215.5	▼ 180.1	▼ 186.3	▼ 221.5
Cash flow from financing activities	▼ 61.9	▼ 67.3	▼ 49.6	▼ 53.5	▼ 55.8	▼ 37.0	▼ 30.1
Free cash flow <sup>*3</sup>	81.2	61.8	105.1	37.5	101.3	110.3	▼ 161.5
Depreciation and amortization	82.7	85.8	88.5	95.7	110.8	124.1	138.0
EBITDA <sup>*4</sup>	249.5	265.5	297.7	266.1	285.4	300.2	238.6
EBITDAR <sup>*5</sup>	281.0	292.7	321.1	286.2	305.4	320.1	260.2
Capital investment (Purchase of non-current assets)	164.5	198.6	210.6	233.1	208.0	222.1	239.6
As of fiscal year-end							
Total assets	1,340.1	1,473.3	1,578.9	1,728.7	1,853.9	2,030.3	1,859.3
Net assets	711.0	800.7	870.5	1,003.3	1,094.1	1,200.1	1,131.8
Interest-bearing debt	134.2	100.5	92.6	116.0	125.7	142.3	191.7
Shareholders' equity	690.2	776.4	843.0	972.0	1,060.3	1,165.1	1,094.8
Stock							
Number of shareholders	89,411	94,289	105,163	127,583	123,474	144,308	236,234
Outstanding Shares Issued	181,352,000	362,704,000	362,704,000	353,715,800	353,715,800	349,028,700	337,143,500
Per share data (yen, U.S. dollars) <sup>*6</sup>							
Profit attributable to owners of parent	458.45	411.06	481.29	456.56	383.23	432.10	155.66
Net assets	1,903.53	2,142.00	2,325.79	2,749.71	3,019.52	3,340.15	3,249.27
Dividends	80.00	104.00	120.00	94.00	110.00	110.00	55.00
Average number of shares during the fiscal year (thousands of shares)	362,639	362,584	362,500	359,594	353,334	349,006	343,101
Key Performance Indices							
Operating margin (%)	12.7	13.4	15.7	13.2	12.6	11.8	7.1
ROE (%)	26.5	20.3	21.5	18.1	13.3	13.6	4.7
ROA (%)	13.0	12.8	13.7	10.3	9.7	9.1	5.2
Shareholders' equity ratio (%)	51.5	52.7	53.4	56.2	57.2	57.4	58.9
D/E ratio (Times)	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.2x
EBITDA margin(%)*8	19.1	19.8	22.3	20.6	20.6	20.2	16.9
EBITDAR margin(%)*9	21.5	21.8	24.0	22.2	22.1	21.5	18.4
Unit cost (yen)*10	8.6	8.7	9.1	9.4	10.1	10.4	10.6
Unit cost (yen) (Including fuel cost)	12.2	12.3	11.7	11.7	12.5	13.1	13.2
Dividend payout ratio (%)	17.5	25.3	24.9	20.6	28.7	25.5	35.3
Business Data							
International passenger operations							
Passenger revenues	437.5	454.8	448.7	415.2	462.9	530.6	476.2
ASK (million seat kms)*11 *13	46,235	47,696	50,563	50,621	51,836	54,925	54,324
RPK (million passenger kms)*12 *13	35,390	36,109	40,305	40,633	42,013	44,659	41,905
Revenue passengers carried (1,000)*13	7,723	7,793	8,460	8,394	8,585	9,128	8,277
Revenue passenger load factor (%)*13	76.5	75.7	79.7	80.3	81.0	81.3	77.1
Yield (yen)*13	12.4	12.6	11.1	10.2	11.0	11.9	11.4
Unit revenue (yen)*13	9.5	9.5	8.9	8.2	8.9	9.7	8.8
Domestic passenger operations							
Passenger revenues	487.4	487.5	501.2	498.6	518.2	528.0	514.6
ASK (million seat kms)*11	37,084	36,306	35,869	35,423	35,714	36,116	36,199
RPK (million passenger kms)*12	23,745	23,993	24,341	24,550	25,643	26,195	25,443
Revenue passengers carried (1,000)	31,218	31,644	32,114	32,570	34,033	34,859	33,783
Revenue passenger load factor (%)	64.0	66.1	67.9	69.3	71.8	72.5	70.3
Yield (yen)	20.5	20.3	20.6	20.3	20.2	20.2	20.2
Unit revenue (yen)	13.1	13.4	14.0	14.1	14.5	14.6	14.2
International cargo operations							
Cargo revenue	54.2	60.3	54.2	43.3	56.0	65.4	59.7
Revenue cargo ton-km (million ton kms)	1,512	1,754	1,724	1,887	2,233	2,429	2,407
Domestic cargo operations							
Cargo revenue	25.4	24.2	23.3	22.2	22.4	21.8	20.7
Revenue cargo ton-km (million ton kms)	366	356	363	357	364	343	328

IFRS <sup>*1</sup>				(Billions of yen) Thousands of U.S. dollars <sup>*2</sup>
	FY2019	FY2020	FY2021	FY2021
Years ended March 31				
Revenue	1,385.9	481.2	682.7	5,578,176
Operating Expense	1,308.8	885.0	940.2	7,682,212
EBIT	88.8	▼ 398.3	▼ 239.4	▼ 1,956,842
Profit before tax	88.1	▼ 404.0	▼ 246.6	▼ 2,015,009
Profit attributable to owners of parent	48.0	▼ 286.6	▼ 177.5	▼ 1,450,698
Cash flow from operating activities	80.8	▼ 219.5	▼ 103.5	▼ 846,025
Cash flow from investing activities	▼ 233.7	▼ 91.0	▼ 173.7	▼ 1,419,797
Cash flow from financing activities	▼ 38.8	388.6	359.2	2,935,533
Free cash flow <sup>*3</sup>	▼ 152.8	▼ 310.5	▼ 277.3	▼ 2,265,822
Depreciation and amortization	162.4	182.4	178.4	1,458,370
EBITDA <sup>*4</sup>	251.2	▼ 215.8	▼ 61.0	▼ 498,472
Capital investment (Purchase of non-current assets)				
	239.6	89.6	161.3	1,317,967
As of fiscal year-end				
Total assets	1,982.2	2,107.2	2,371.6	19,377,874
Total equity	1,049.6	981.5	844.1	6,897,140
Interest-bearing debt	277.4	515.1	928.4	7,586,100
Shareholders' equity	1,014.2	947.4	799.7	6,534,324
Stock				
Number of shareholders	236,234	389,848	481,161	481,161
Outstanding Shares Issued	337,143,500	437,143,500	437,143,500	437,143,500
Per share data (yen, U.S. dollars)				
Profit attributable to owners of parent	140.04	▼ 764.99	▼ 406.29	▼ 3.31
Shareholders' equity ratio	3,009.71	2,168.06	1,830.03	14.95
Dividends	55.00	0.00	0.00	0.00
Average number of shares during the fiscal year (thousands of shares)	343,167	374,766	437,007	—
Key Performance Indices				
EBIT margin (%)	6.4	—	—	—
ROE (%)	4.6	—	—	—
ROA (%)	4.3	—	—	—
ROIC (%)	4.7	—	—	—
Shareholders' equity ratio (%)	51.2	45.0	33.7	—
Shareholders' equity ratio based on credit rating <sup>*7</sup>	—	—	41.1	—
D/E ratio (Times)	0.3x	0.5x	1.2x	—
EBITDA margin <sup>*8</sup>	18.1	—	—	—
Dividend payout ratio (%)				
	39.3	—	—	—
Business Data(Full Service Carrier)				
International passenger operations <sup>*14</sup>				
Passenger revenues	486.2	27.9	68.7	562,014
ASK (million seat kms)*11 *13	53,910	11,918	22,780	—
RPK (million passenger kms)*12 *13	45,551	2,196	6,027	—
Revenue passengers carried (1,000)*13	8,958	357	892	—
Revenue passenger load factor (%)*13	84.5	18.4	26.5	—
Yield (yen)*13	10.7	12.7	11.4	—
Unit revenue (yen)*13	9.0	2.3	3.0	—
Domestic passenger operations				
Passenger revenues	529.7	174.0	235.1	1,920,908
ASK (million seat kms)*11	36,199	19,452	24,535	—
RPK (million passenger kms)*12	27,496	9,282	12,089	—
Revenue passengers carried (1,000)	36,411	12,212	16,238	—
Revenue passenger load factor (%)	76.0	47.7	49.3	—
Yield (yen)	19.3	18.7	19.4	—
Unit revenue (yen)	14.6	8.9	9.6	—
International cargo operations				
Cargo revenue	59.7	96.5	182.8	1,494,215
Revenue cargo ton-km (million ton kms)	2,407	1,948	3,113	—
Domestic cargo operations				
Cargo revenue	20.7	21.7	20.7	169,548
Revenue cargo ton-km (million ton kms)	328	237	231	—

\*1 IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison.

\*2 US dollar amounts are provided for convenience only, based on the exchange rate of ¥122.39/ USD on March 31, 2022.

\*3 Free cash flow = Cash flow from operating activities + Cash flow from investing activities

\*4 [Japanese GAAP] EBITDA = Operating Profit + Depreciation and Amortization [IFRS] EBITDA = EBIT + Depreciation

\*5 [Japanese GAAP] EBITDAR = Operating income + Depreciation expense + Aircraft lease

\*6 Japan Airlines Co., Ltd. conducted a 2-for-1 stock split on October 1, 2014. Figures for profit per share, net assets per share and dividend per share have been calculated assuming the stock split was conducted at the start of FY2013.

\*7 Shareholder's Equity Ratio based on credit rating evaluation considering Hybrid Finance.

\*8 [Japanese GAAP] EBITDA Margin = EBITDA/ Operating Revenue [IFRS] EBITDA Margin = EBITDA/ Revenue

\*9 [Japanese GAAP] EBITDAR Margin = EBITDAR/ Operating Revenue

\*10 Unit cost = Consolidated air transport cost (excluding fuel costs) / ASK

\*11 ASK (available seat kilometers). A unit of passenger transport capacity: Total number of seats x Distance flown (kms)

\*12 RPK (revenue passenger kilometers). Total flight distance covered by revenue passengers: Number of revenue passengers x Distance flown (kms).

\*13 From FY2015, revenue passengers carried, revenue passenger kilometers, available seat kilometers and load factor include codeshare tickets sold by other companies for JALoperated flights.

\*14 From FY2020, Changes in codeshare passengers on other airlines are reflected and to the figures for FY2019 as well for comparison analysis.

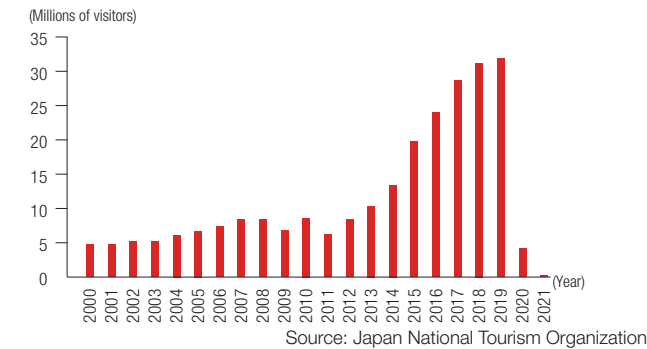
Evaluation and Analysis of Financial Conditions

Economic Conditions

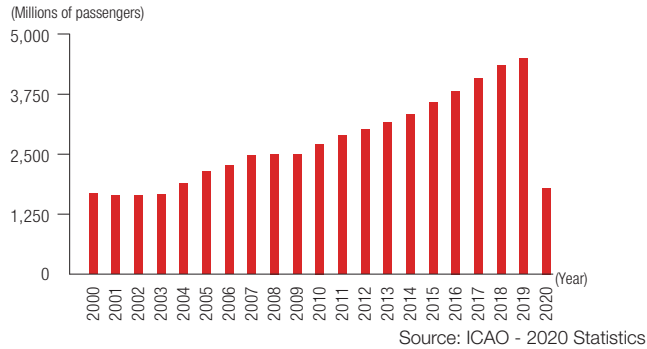
This fiscal year (April 1, 2021 to March 31, 2022) was a tough year again for the JAL Group due to the prolonged COVID infection. As the infection continued, we grappled to maintain our domestic and international route network while implementing hygiene and contactless measures to ensure safety and security for passengers was our first priority. Facing a delayed recovery of passenger demand, we aimed for early recovery from the COVID situation by implementing fundamental cost reduction measures and maximizing cargo revenue to improve profitability, together with public support from the Japanese government such as exemption of landing fees and jet fuel tax or subsidies for employment to assist the airline industry.

We will work together to fulfill our mission as a public transportation provider to enable our valued passengers to use our service with comfort, as the COVID infection settles and air transport demand solidly recovers in and after 2022.

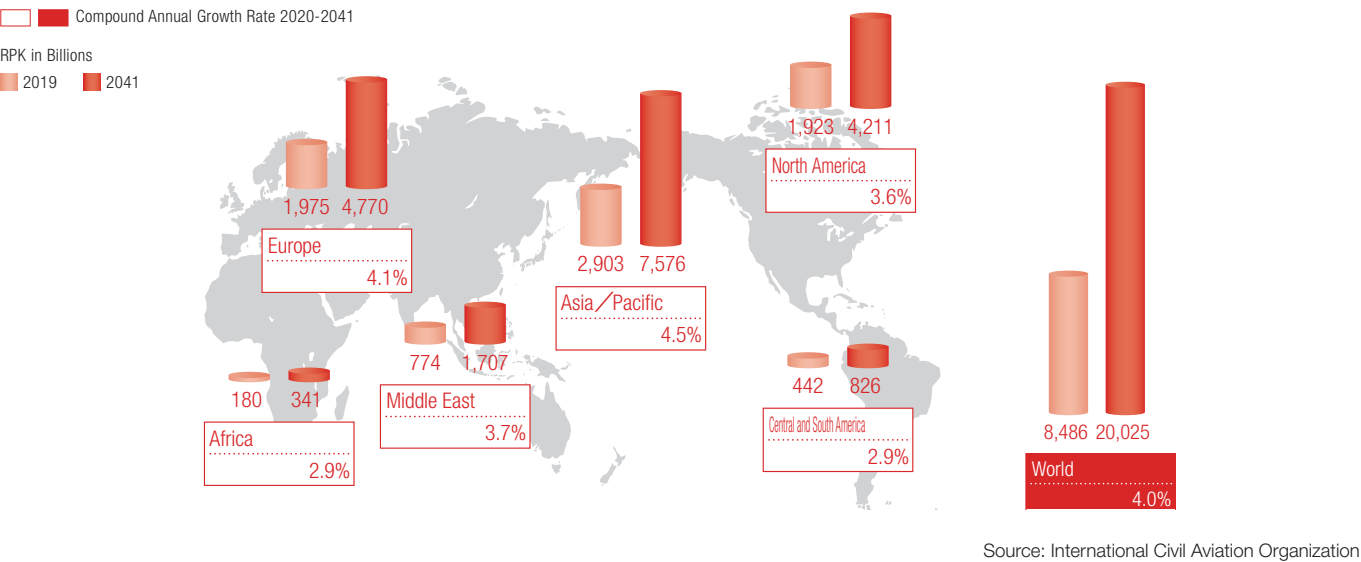
Number of Visitors to Japan



Global Passenger Traffic (scheduled flights)



Air Passenger Traffic Forecast



JAL Group

In FY2021, the revenue for the consolidated fiscal year increased by 41.9% year-on-year to 682.7 billion yen, the operating expenses increased by 6.2% year-on-year to 940.2 billion yen, the loss/earning before financing and income tax (hereinafter referred

as “EBIT”) was a loss of 239.4 billion yen (EBIT loss of 398.3 billion yen in the previous year). The loss attributable to owners of the parent was 177.5 billion yen (the loss attributable to owners of the parent 286.6 billion yen in the previous year).

Analysis of Consolidated Operating Results

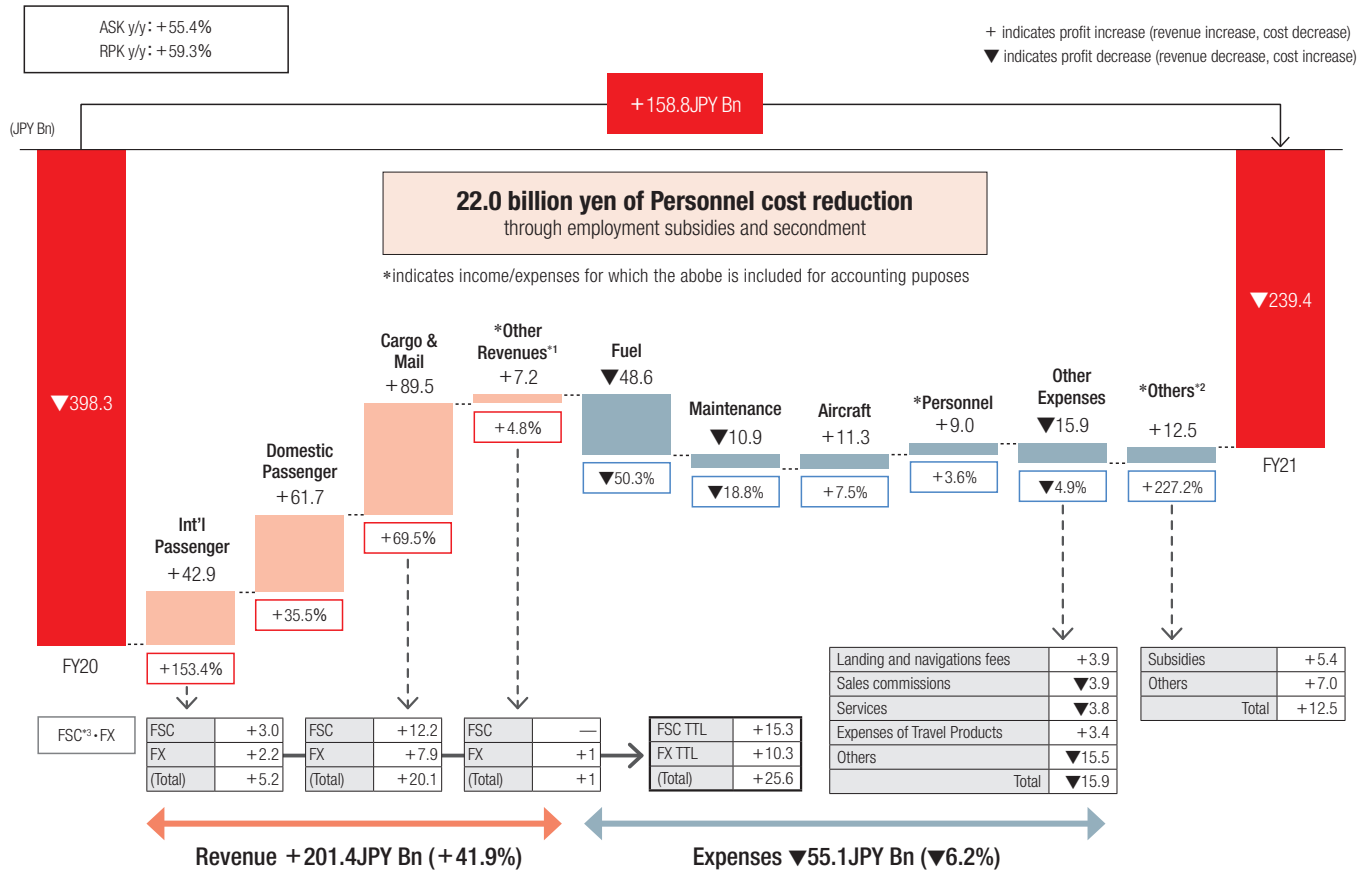
1. Earnings Summary

Revenue **682.7** billion yen EBIT **▼239.4** billion yen Loss attributable to owners of parent **▼177.5** billion yen

In FY2021, the international passenger demand has been sluggish since the pandemic, but as quarantine easing progressed, its revenue increased by 42.9 billion yen year-on-year. The domestic passenger demand repeated to rise and fall throughout the year due to the declaration of a state of emergency. However, because of improved preference for the JAL Group and its agile capacity recovery, the domestic passenger revenue increased by 61.7 billion yen year-on-year. The cargo and Mail business revenue increased by 89.5 billion yen year-on-year due to very strong demand of air cargo during the prolonged disruption of ocean shipments throughout the year. As a result, the consolidated operating revenues increased by 41.9% year-on-year to 682.7 billion yen. As for expense, jet fuel costs increased by 48.6 billion yen as a result of increase in fuel consumption due to capacity recovery

and rise in fuel prices in the market. Maintenance costs rose by 10.9 billion yen due to higher engine maintenance costs. Personnel costs decreased by 9.0 billion yen due to a decrease mainly in executives’ salaries and employees’ earnings linked bonus payments. We responded to the decrease in demand by making continuous efforts of reducing our capacity in order to minimize our operating costs, together with reducing the actual fixed costs. As a result, the consolidated operating expense increased by 6.2 % year-on-year to 940.2 billion yen. EBIT was a loss of 239.4 billion yen (EBIT loss of 398.3 billion yen in the previous year). Loss attributable to owners of parent was 177.5 billion yen (loss attributable to owners of parent 286.6 billion yen in the previous year) as a result of income tax expense decrease by recording deferred tax asset.

FY2021 Changes in EBIT



\*1 Other Revenue = Travel Agency, Mileage, Ground Handling etc.

\*2 Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment

\*3 FSC = Fuel Surcharges



2. Segment Earnings

Revenue 642.5 billion yen

(1) Air Transportation Segment

The revenue in Air Transportation Segment increased by 48.8% year on year to 642.5 billion yen and the loss before investing, financing and income tax (hereinafter referred as “Segment profit (or loss)”) was 250.1 billion yen (segment loss of 403.3 billion yen in the same period in the previous year). (Revenue and Segment profit (or loss) are before elimination of transactions between segments.) Details of revenue are shown in the table on the right.

Components of Revenues from the Air Transportation Segment (Millions of yen)

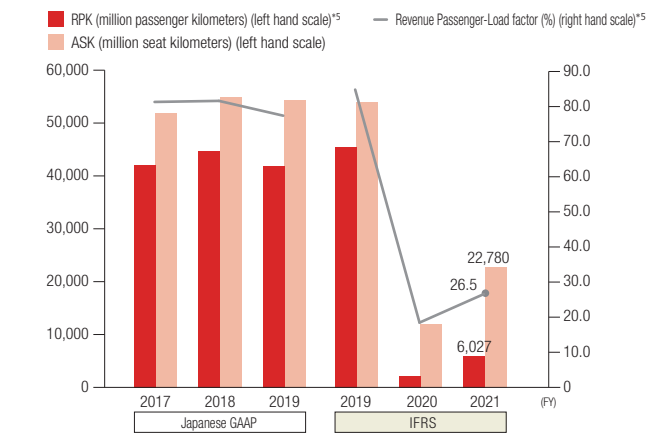
	FY2020	FY2021	y/y (%)
International (Full Service Carrier)			
Passenger operations	27,917	68,785	+146.4
Cargo operations	96,553	182,877	+89.4
Mail-service operations	7,344	11,089	+51.0
Luggage operations	333	746	+123.8
Sub total	132,149	263,499	+99.4
Domestic (Full Service Carrier)			
Passenger operations	174,006	235,100	+35.1
Cargo operations	21,735	20,751	▼4.5
Mail-service operations	3,192	3,653	+14.4
Luggage operations	219	312	+42.2
Sub total	199,154	259,817	+30.5
Total revenues from international and domestic operations	331,304	523,316	+58.0
Other revenues (The passenger revenues for LCC is included)	100,517	119,248	+18.6
Total revenues	431,821	642,565	+48.8

\*1 The amounts are rounded down to the nearest million yen and the percentages are rounded off to the first decimal place.  
\*2 For SPRING JAPAN, as the results from acquisition of the subsidiary until the end of June are minor, traffic results from July are included as traffic results for LCC.

①International Passenger Operations (Full Service Carrier)\*1

	FY2020	FY2021	y/y (%)
Passenger Revenue (JPY Bn)	27.9	68.7	+146.4
Passengers (*000)	357	892	+149.6
ASK (MN seat km)	11,918	22,780	+91.1
RPK (MN passenger km)	2,196	6,027	+174.4
L/F (%)	18.4%	26.5%	+8.0pt
Revenue per Passenger (JPY)*2	78,085	77,073	▼1.3
Yield (JPY)*3	12.7	11.4	▼10.2
Unit Revenue (JPY)*4	2.3	3.0	+28.9

International Passengers



\*1 Excl. LCCs  
\*2 Revenue per Passenger = Passenger Revenue / Passenger  
\*3 Yield = Passenger Revenue / RPK  
\*4 Unit Revenue = Passenger Revenue / ASK  
\*5 Passengers with mileage award tickets are included from FY2020 due to revenue recognition change by applying IFRS and also included in the previous year's figures for comparison analysis

Revenues of international routes by geographic segment\*1

● Passenger Revenue	FY2021	Component Ratio		(%)
	y/y	FY2020	FY2021	
America	+234.0	34	46	
Europe	+102.9	18	15	
Asia / Oceania	+116.3	32	28	
China	+36.8	14	8	
Hawaii / Guam	+287.1	2	3	
Total	+146.4	100	100	

● Revenue Passengers Carried	FY2020	FY2021	y/y
America	102	342	+235.3
Europe	45	90	+100.7
Asia / Oceania	167	377	+125.4
China	36	52	+43.7
Hawaii / Guam	5	28	+385.3
Total	357	892	+149.6

● ASK	FY2020	FY2021	y/y
America	5,733	10,962	+91.2
Europe	2,627	4,467	+70.0
Asia / Oceania	3,307	6,530	+97.4
China	142	308	+115.9
Hawaii / Guam	106	511	+379.2
Total	11,918	22,780	+91.1

● RPK	FY2020	FY2021	y/y
America	970	3,195	+229.2
Europe	410	840	+104.8
Asia / Oceania	710	1,711	+141.1
China	68	103	+49.9
Hawaii / Guam	36	176	+387.4
Total	2,196	6,027	+174.4

● Load Factor	FY2020	FY2021	y/y
America	16.9	29.2	+12.3pt
Europe	15.6	18.8	+3.2pt
Asia / Oceania	21.5	26.2	+4.7pt
China	48.2	33.4	▼14.8pt
Hawaii / Guam	33.9	34.5	+0.6pt
Total	18.4	26.5	+8.1pt

②Domestic Passenger Operations (Full Service Carrier)\*1

	FY2020	FY2021	y/y (%)
Passenger Revenue (JPY Bn)	174.0	235.1	+35.1
Passengers (*000)	12,212	16,238	+33.0
ASK (MN seat km)	19,452	24,535	+26.1
RPK (MN passenger km)	9,282	12,089	+30.2
L/F (%)	47.7%	49.3%	+1.6pt
Revenue per passenger (JPY)*2	14,249	14,478	+1.6
Yield (JPY)*3	18.7	19.4	+3.7
Unit Revenue (JPY)*4	8.9	9.6	+7.1

\*1 Excl. LCCs  
\*2 Revenue per Passenger = Passenger Revenue / Passenger  
\*3 Yield = Passenger Revenue / RPK  
\*4 Unit Revenue = Passenger Revenue / ASK  
\*5 Passengers with mileage award tickets are included from FY2020 due to revenue recognition change by applying IFRS and also included in the previous year's figures for comparison analysis

③Cargo and Mail

	FY2020	FY2021	y/y (%)
International			
Cargo operations (JPY Bn)	96.5	182.8	+89.4
Mail-service operations (JPY Bn)	7.3	11.0	+51.0
Revenue cargo ton-km (millions)	1,948	3,113	+59.8
Mail ton-km (millions)	155	160	+3.3
Domestic			
Cargo operations (JPY Bn)	21.7	20.7	▼4.5
Mail-service operations (JPY Bn)	3.1	3.6	+14.4
Revenue cargo ton-km (millions)	237	231	▼2.7
Mail ton-km (millions)	20	22	+9.7

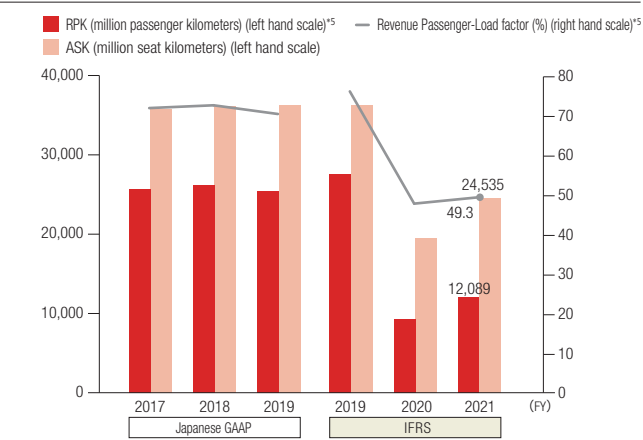
(2) Other Businesses

Results of JALPAK Co., Ltd. and JAL Card Co, Ltd. are shown below.

JALPAK Co., Ltd.

	FY2020	FY2021	y/y (%)
Overseas travelers handled (10,000 number of travelers)	0.0	0.0	+51.1
Domestic travelers handled (10,000 number of travelers)	114.1	100.4	▼12.0
Revenue (before elimination of consolidated transactions), (billions of yen)	55.5	45.8	▼17.6

Domestic Passengers



④LCC

Revenue for LCC operations were as follows; international passenger revenue was 2.1 billion yen, domestic passenger revenue was 0.6 billion yen. Traffic results for LCCs were as follows; passenger traffic 38,320 (number of passengers), Revenue passenger km 120,889 (1,000 passenger-km), Available seat km 1,829,817 (thousands) and load factor 6.6% for International Passenger Business, and passenger traffic 70,259 (number of passengers), Revenue passenger km 55,012 (1,000 passenger-km), Available seat km 125,332 (thousands) and load factor 43.9% for Domestic Passenger Business. For SPRING JAPAN, as the results from the acquisition of the subsidiary until the end of June are minor, traffic results from July are included as traffic results for LCC.

JAL Card Co., Ltd

	FY2020	FY2021	y/y (%)
Memberships (10,000 number of members)	358.0	346.1	▼3.3
Revenue (before elimination of consolidated transactions), (billions of yen)	18.6	18.5	▼0.7

3. Analysis of Factors Affecting Operating Expenses

Operating Expenses 940.2 billion yen  
Actual Fixed Costs 465.7 billion yen

Major Operating Expenses

	FY2020	FY2021	Diff.	y/y (%)
Fuel	96.7	145.4	+48.6	+50.3
Landing and Navigation fees	38.4	34.5	▼3.9	▼10.2
Maintenance	58.1	69.1	+10.9	+18.8
Sales Commissions	3.7	7.7	+3.9	+105.3
Services*1	11.0	14.8	+3.8	+34.9
Other Variable cost*2	91.5	103.0	+11.4	+12.5
Aircraft*3	151.5	140.1	▼11.3	▼7.5
Personnel*3	254.8	245.7	▼9.0	▼3.6
Other cost*3	178.8	179.5	+0.6	+0.4
Total Operating Expenses	885.0	940.2	+55.1	+6.2
Actual Fixed Costs*4	493.7	465.7	▼27.9	▼5.7

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

4. Profit Attributable to Owners of Parent

Loss attributable to Owners of Parent ▼177.5 billion yen

The loss attributable to owners of the parent was 177.5 billion yen (the loss attributable to owners of the parent 286.6 billion yen in the previous year) as a result of income tax expense decrease by recording deferred tax asset.

5. Cash Flow

Cash Flows from Operating Activities  
▼103.5 billion yen

Cash Flows from Investing Activities  
▼173.7 billion yen

Cash Flows from Financing Activities  
359.2 billion yen

The balance of Cash and Cash equivalents at the end of the current fiscal year increased by 85.8 billion yen from the end of the previous fiscal year to 494.2 billion yen.

Cash Flows from Operating Activities

As a result of adding back or subtracting non-cash items including depreciation, retirement benefit liabilities, operating receivables and operating payables to/from loss before income tax of 246.6 billion yen, cash flow (outflow) from operating activities was 103.5 billion yen (cash outflow of 219.5 billion yen for the previous year).

Cash Flows from Investing Activities

Cash flow from investing activities (outflow) was 173.7 billion yen mainly due to expenditures for acquiring Fixed assets (cash outflow of 91.0 billion yen for the previous year).

Cash Flows from Financing Activities

Cash flow from financing activities (inflow) was 359.2 billion yen due to long term debts and issuance of bonds (cash inflow of 388.6 billion yen for the previous year).

Cash Flow

	FY2020	FY2021	Diff.
Cash Flow from Operating Activities	▼219.5	▼103.5	+115.9
Depreciation and Amortization	182.4	178.4	▼3.9
Cash Flow from Investing Activities	▼91.0	▼173.7	▼82.7
Capital Investment	▼97.8	▼189.5	▼91.7
Free Cash Flow*1	▼310.5	▼277.3	+33.2
Cash Flow from Financing Activities	388.6	359.2	▼29.3
Total Cash Flow*2	78.0	81.9	+3.8
EBITDA*3	▼215.8	▼61.0	+154.8

\*1 Cash Flow from Operating Activities + Cash Flow from Investing Activities

\*2 Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash

Flow from Financing Activities

\*3 EBITDA=EBIT + Depreciation

6. Capital Investment and Aircraft Procurement

Capital Investment 161.3 billion yen

Capital investment in FY2021 totaled 161.3 billion yen (including expenditure for intangible assets). The JAL Group has made investmtns for the introduction of new aircraft to improve operational efficiency, for intangible assets including investments to increase competitiveness to meet diverse customer needs, and for system investments to improve convenience and efficiency.

The main capital expenditures in FY2021 were advance payments to purchase eleven new aircraft (seven Airbus A350-900s, two Boeing 787-9s and two ATR42-600s). The following major assets were sold: eight Boeing 777- 200s, two Boeing 767-300s and three SAAB340Bs.

With regard to capital expenditure, we will carefully select and steadily implement growth investments that will contribute to the enhancement of corporate value, such as introducing new aircraft with superior fuel efficiency and cabin comfort, strengthening the LCC business, promoting touchless self-services with greater efficiency, and investing in IT to improve customer convenience, as we restructure the financial foundation base and invest for sustainable growth.

FY2021 Fleet

		End of Mar 2021				End of Mar 2022				Diff.
		Owned	Leased	Total1	Total 2 Retired Aircraft Excluded	Owned	Leased	Total 1	Total 2 Retired Aircraft Excluded	Total 2 of end of Mar 2022 and 2021
FSC*1	Large									
	Airbus A350-900	4	4	8	8	11	4	15	15	+7
	Boeing 777-300ER	13	0	13	13	13	0	13	13	—
	Boeing 777-300	4	0	4	0	4	0	4	0	—
	Boeing 777-200ER	11	0	11	6	8	0	8	5	▼1
	Boeing 777-200	9	0	9	0	4	0	4	0	—
	Large-sized Total	41	4	45	27	40	4	44	33	+6
FSC*1	Middle									
	Boeing 787-9	17	3	20	20	19	3	22	22	+2
	Boeing 787-8	27	0	27	27	25	0	25	25	▼2
	Boeing 767-300ER	29	0	29	29	29	0	29	29	—
	Boeing 767-300	2	0	2	2	0	0	0	0	▼2
	Middle-sized Total	75	3	78	78	73	3	76	76	▼2
FSC*1	Small									
	Boeing 737-800	43	18	61	61	47	12	59	58	▼3
	Small-sized Total	43	18	61	61	47	12	59	58	▼3
Regional	Embraer 170/Embraer 190	32	0	32	32	32	0	32	32	—
	De Havilland DHC-8-400CC	5	0	5	5	5	0	5	5	—
	SAAB340B	3	0	3	2	0	0	0	0	▼2
	ATR42-600/ATR72-600	10	1	11	11	12	1	13	13	+2
	Regional Total	50	1	51	50	49	1	50	50	—
FSC*1 Total		209	26	235	216	209	20	229	217	+1
LCC	Boeing 787-8	2	0	2	2	4	0	4	4	+2
	Boeing 737-800	0	0	0	0	0	6	6	6	+6
	LCC Total	2	0	2	2	4	6	10	10	+8
FSC*1 + LCC Total		211	26	237	218	213	26	239	227	+9

\*1 FSC = Full Service Carrier

\*2 The difference between Total 1 and Total 2 is retired aircraft as of the end of March

\*3 Increase due to the consolidation of Spring Japan

7. Financial Position

Shareholders' Equity 799.7 billion yen

Shareholders' Equity Ratio 33.7% (41.1%)\*2

Despite the difficult situation, we have secured shareholders' equity of 799.7 billion yen and shareholders' equity ratio based on credit rating evaluation considering hybrid finance of 41.1%. Moreover, we have kept Net D/E Ratio based on credit evaluation considering hybrid finance at 0.3, keeping a healthy level.

(Assets)

Assets at the fiscal year-end increased by 264.3 billion yen from the end of the previous fiscal year to 2,371.6 billion yen, mainly due to Cash and Cash equivalents increase.

(Liabilities)

Liabilities increased by 401.7 billion yen from the end of the previous fiscal year to 1,527.5 billion yen due to hybrid financing which was aimed at improving financial foundation and securing investment funds in advance for sustainable growth at the same time.

(Equity)

Equity decreased by 137.3 billion yen from the end of the previous fiscal year to 844.1 billion yen, as a result of an increase in the net loss.

8. Credit Ratings

JAL's current credit ratings are shown in the table on the right.

(As of August 2022)		
Rating & Investment Information, Inc. (R&I)	Issuer rating	A- (Negative)
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	A (Negative)

9. Fuel and Exchange Rate Hedging

(1) Hedging Policy

For international routes, fuel surcharges allow the Company to offset some of its fuel costs. As a result, the Company uses fuel hedging for fuel used on domestic routes. In addition, the Company's foreign currency revenues are roughly the same as its foreign currency expenses, excluding fuel costs. Consequently, the Company uses fuel and exchange rate hedging only for fuel costs.

Fuel/FX Markets

	FY2020	FY2021	y/y (%)
Singapore Kerosene (USD/bbl)	43.5	81.6	+87.6
Dubai Crude Oil (USD/bbl)	42.0	74.3	+76.9
FX rate (USD/JPY)	106.0	111.6	+5.3

(2) Overcome Market Risks

The impact of volatility in fuel prices is mitigated by hedging and fuel surcharges, however there is some time lag of their effects each year. However, over a medium-term timeframe, the Company has been largely successful in mitigating the risk of fluctuations in fuel prices. Based on cumulative changes in prices over a certain period of time, the Company has offset the impact of those changes through hedging and fuel surcharges.

Consolidated Balance Sheet

	End of FY20	End of FY21	Diff.
Total Assets	2,107.2	2,371.6	+264.3
Cash and Deposits	408.3	494.2	+85.8
Balance of Interest-bearing Debt	515.1	928.4	+413.3
Repayment within one year*1	69.6 (20.5)	86.7 (14.4)	+17.1 (▼6.0)
Shareholders' Equity*4	947.4	799.7	▼147.7
Shareholders' Equity Ratio (%)*2*5	45.0%	33.7% (41.1%)	▼11.2pt
D/E Ratio (x)*6	0.5x	1.2x	+0.6x
Net D/E Ratio (x)*3*7	0.1x	0.5x (0.3x)	+0.4x

\*1 Figures in brackets represent aircraft lease payment within one year

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

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

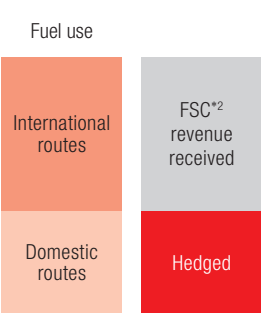
\*4 Shareholders' Equity = Equity attributable to owners of the parent

\*5 Shareholders' Equity Ratio = Ratio of equity attributable to owners of the parent to total Assets

\*6 D/E Ratio = Interest-Bearing Debt/ Shareholders' Equity

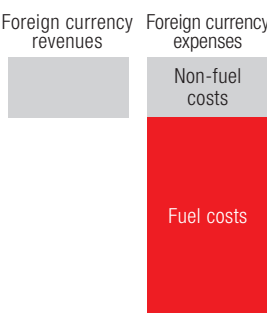
\*7 Net D/E Ratio = (Interest-Bearing Debt – Cash and Deposits) / Equity

Fuel hedging



The Company is exposed to fuel cost risks on domestic routes, which do not have the FSC\*1

Forex hedging



The Company is exposed to forex risks related to fuel costs, as foreign currency expenses excluding fuel costs are largely offset by foreign currency revenues

\*1 In normal times, the Company uses fuel hedging for fuel used on domestic routes, which is equivalent to approximately 40% of all fuel consumed by the Group's air transport operations

\*2 FSC...Fuel Surcharge

Illustrative chart of cumulative price impacts



10. Retirement Benefit Obligations

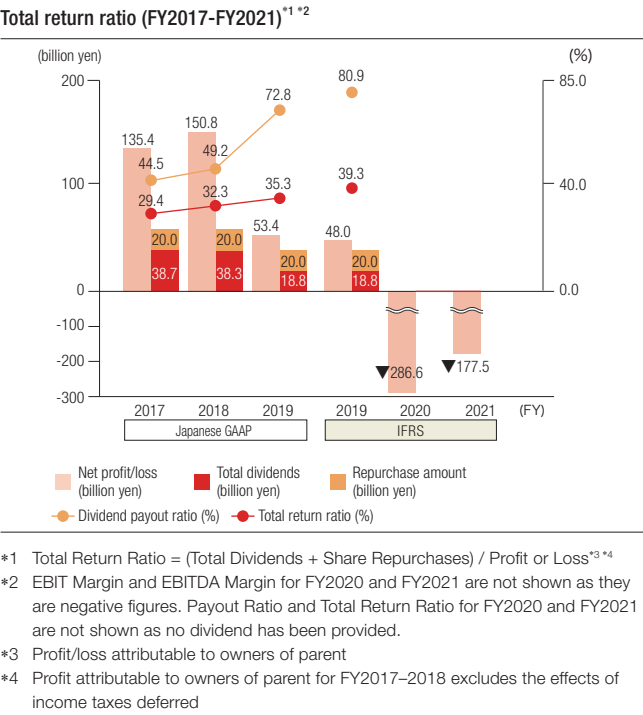
Japan Airlines and major consolidated subsidiaries have funded- and unfunded-defined benefit plans and defined contribution plans covering substantially all of their employees. At the time of retirement, a premium severance package may be paid which is not subject to defined benefit plan obligations based on actuarial calculations in accordance with IFRS. These pension plans are exposed to general investment risks, interest rate risks, life risks, and other risks, but are not considered to be significant risks. Accumulated defined benefit plans are operated by pension funds that are legally segregated from the JAL Group. The board of directors of pension funds or outsourced companies are required by law to act in the interests of members with priority and put the capital of pooled assets to work under prescribed policies. As of the end of the current fiscal year, 38 companies from among

Japan Airlines and consolidated subsidiaries have a lump-sum retirement benefit plan. The Corporate Pension Fund also has three funds, including the Japan Airlines Welfare Pension Fund. Some subsidiaries overseas also have defined benefit plans. The Japan Airlines Welfare Pension Fund, whose parent company is Japan Airlines, has introduced a plan similar to a cash balance plan as an optional plan. Furthermore, the JAL Group Corporate Pension Fund comprising of domestic consolidated subsidiaries and other companies has introduced a cash balance plan.

11. Distribution of Profits

JAL regards shareholder returns as one of our most important management matters. Our fundamental policy is to actively implement shareholder returns through continuous and stable dividends and flexible share repurchases, while securing internal reserves for making investments for corporate growth in the future and changing business environment and to build a strong financial structure. Considering the uncertain business environment, JAL currently positions the current situation as the “financial foundation restructuring phase”. In this phase, JAL will prioritize a restructuring of our financial foundation and enhancement of risk tolerance. Then, JAL will quickly restructure its financial foundation and recover cash flow generation and move to the “sustainable growth phase”. Resources will gradually be allocated to shareholder returns and investment for sustainable growth based on the business environment. In the “sustainable growth phase”, JAL will decide the dividend per share level considering its continuity, stability and predictability with reference to a payout ratio of approximately 35%. In addition, JAL will proactively and flexibly consider share repurchases, considering its financial position and other factors. As a result, JAL seeks to achieve a total payout ratio, which combines the total dividends paid out and the total amount of the share repurchases, of an approximately 35% to 50% range through appropriately sharing periodic profits and allocating capital among all of its stakeholders. At the same time, JAL continuously strives to improve capital efficiency through monitoring the total return on equity ratio, which is calculated by dividing the sum of total dividends paid out and share repurchases by shareholders’ equity. JAL makes its efforts to maintain this ratio at approximately 3% or above. The company’s articles of incorporation stipulate that JAL “may pay interim dividends to shareholders with the record date of September 30 each year, upon a resolution by the Board of Directors.” Even though the prolonged COVID infection is settling down and the passenger demand, especially domestic demand, is gradually coming back, the prolonged infection delayed passenger

demand recovery and JAL regrettably recorded significant losses for this fiscal year that makes losses in two consecutive years. Considering the surrounding business environment such as the apparent geopolitical risk and the surge of fuel price, we believe securing liquidity at hand to enhance our risk tolerance and financial foundation is the best for JAL at this moment, thus we have determined not to provide year-end dividends in order to secure liquidity at hand. We regret that we cannot pay dividends to our shareholders, but we would like to ask for their understanding in this situation. In terms of dividends for the fiscal year ending March 2023, it may take some more time for international passenger demand to recover fully from the COVID infection, but a steady recovery of domestic passenger demand seems possible. While we have to keep a close eye on the geopolitical risk and the fuel price hike risk, our performance



recovery and cash flow improvement is promising if there are no significant event risks. Therefore, we will aim for dividend payments for the fiscal year ending March 2023. We will strive for

early performance improvement and financial recovery in order to realize a continuous and steady return to shareholders again.

12. Business Risks

- (1) Pandemic Risk
  - ①Risks related to short-term impact on business performance
  - ②Risk related to medium- to long-term changes in the business environment
- (2) Natural Disaster Risk and risks related to external factors including Terrorist Attacks
- (3) Climate Change Risk, Global Warming Risk and Risks related to Environmental Regulations
- (4) External Environment Risk such as International Affairs and Economic Trends
  - ①External Environment Risk
  - ②Competitive Risk
- (5) Aircraft Delivery Risk

- (6) Market Fluctuation Risk
  - ①Fuel Price Fluctuation Risk
  - ②Exchange Rate Fluctuation Risk
  - ③Capital Market Risk and Financial Market Risk
- (7) Aviation Safety Risk
- (8) Regulatory Risk, Environmental Compliance Risk and Litigation Risk
  - ①Regulatory Risk
  - ②Litigation Risk
- (9) IT Risk and Customer Data Protection Risk
- (10) HR Risk and Industrial Relations Risk

For more information, please visit the JAL website.

WEB <https://www.jal.com/en/investor/risk/>



5. Other Data

Stock Information

(as of March 31, 2022)

- Stock Exchange Prime Market of the Tokyo Stock Exchange
- Stock Code 9201
- Number of Shares Per Unit 100 shares
- Account Closing Date March 31
- Ordinary General Meeting of Shareholders June each year
- Date of Finalizing Shareholders Eligible to Exercise Voting Rights at the Ordinary General Meeting of Shareholders March 31
- Date of Record for Dividend September 30 and March 31
- Shareholder Registry Administrator Mitsubishi UFJ Trust and Banking Corporation

- Contact  
Stock Transfer Agency Department  
Mitsubishi UFJ Trust and Banking Corporation  
1-1, Nikko-cho, Fuchu-shi, Tokyo, Japan  
Mailing address: ShinTokyo Post Office PO Box 29  
Phone: 0120-232-711 (toll free (only within Japan))  
Open: 9:00 am to 5:00 pm except weekends and public holidays (Japan time)  
Website: www.tr.mufg.jp/daikou/ (only in Japanese)
- Method of Official Announcement  
Electronic public notice at:  
URL www.jal.com/en/corporate/publicnotices/ (only in Japanese)  
Provided, however, that if the electronic notice cannot be made due to an accident or any unavoidable reason, the public notice shall be published in the Nihon Keizai Shimbun.

- Limitation on Listing or Recording of Citizens of Foreign Countries and Other Persons in Register of Shareholders and Register of Beneficial Shareholders  
The Articles of Incorporation lay down the following provision concerning the Civil Aeronautics Act, Article 120-2.

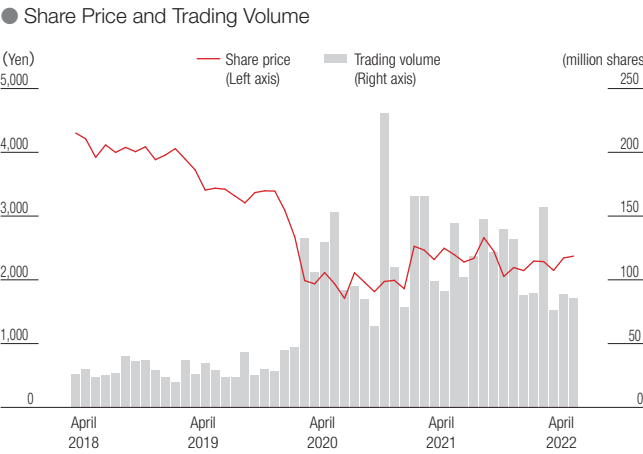
Article 12 Limitation on listing or recording of Citizens of Foreign Countries and Other Persons in Register of Shareholders and Register of Beneficial Shareholders  
12.1 If the Company receives from a person, who falls into one of the categories listed in the items below, a request for listing or recording his or her name and address in the register of shareholders (including the register of beneficial shareholders; hereinafter the same), and if the acceptance of such request causes the total voting rights owned by persons, who fall into one of the categories listed in the items below, to represent one-third or more of the Company's total voting rights, the Company shall refuse such listing or recording.  
(1) A person who does not have Japanese citizenship  
(2) A foreign country, foreign public body or similar entity  
(3) A corporation or other organization established under foreign laws and regulations  
2. When the Company intends to list or record all shares held by any of the shareholders listed in the items of the following paragraph, upon notification from a book-entry institution in accordance with Article 151, Paragraph (1) or (8) of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., and thereby the total number of voting rights held by such persons listed in the items of the preceding paragraph will account for more than a third of the Company's voting rights, the Company shall list or record such shareholders in the register of shareholders in accordance with measures provided for in the Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism to list or record only a part of the shares so that the total number of voting rights held by such shareholders in the items of the preceding paragraph accounts for less than a third of the Company's voting rights.

- Total Shares Issued 750 million  
(Common stock) (700 million)  
(Class 1 Preferred stock) (12.5 million)  
(Class 2 Preferred stock) (12.5 million)  
(Class 3 Preferred stock) (12.5 million)  
(Class 4 Preferred stock) (12.5 million)
- Outstanding Shares Issued  
Common stock 437,143,500 (Number of shares per unit: 100)  
Number of shareholders 481,161

\* The total number of shares issued includes 136,291 shares of treasury stock.

Shareholder	Number of shares held (stock)	Voting rights ratio (%)
The Master Trust Bank of Japan, Ltd.(Trust account)	64,908,200	14.85
Custody Bank of Japan, Ltd.(Trust account)	13,160,900	3.01
MSIP CLIENT SECURITIES	8,151,547	1.86
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	8,006,870	1.83
Kyocera Corporation	7,638,400	1.74
Daiwa Securities Group Inc.	5,000,000	1.14
MLI FOR SEATOWN MASTER FUND-PB	3,374,200	0.77
DAIWA CM SINGAPORE LTD-NOMINEE ROBERT LUKE COLLUCK	3,140,000	0.71
SSBTC CLIENT OMNIBUS ACCOUNT	2,858,062	0.65
GOVERNMENT OF NORWAY	2,784,286	0.63
Total	119,022,465	27.23

\* Shareholding ratio is calculated by subtracting 136,291 shares of treasury stock and rounding to two decimal places.



Company Profile

(as of March 31, 2022)

Corporate Name	Japan Airlines Co., Ltd.	Capital	273,200 million yen
Head Office	Nomura Real Estate Bldg., 2-4-1 Higashi-Shinagawa Shinagawa-ku Tokyo 140-8637, Japan Phone: +81 (0)3-5460-3121 Website: www.jal.com/en	Employees	Consolidated Employees 35,423 people Employees 12,767 people
Established	August 1, 1951	Capital and Paid-in Capital	539,541 million yen(Amount is rounded down to the nearest million yen)
Representative Director, President	AKASAKA Yuji	Business	1. Scheduled and non-scheduled air transport 2. Aerial work services 3. Other related business

Major External Evaluations

(2021 to 2022)

Major ratings and awards are also posted on the JAL website.

<https://www.jal.com/en/outline/awards.html> <https://press.jal.co.jp/en/awards/>

Comprehensive evaluation of service quality, safety and security initiatives, and sustainability initiatives

APEX「WORLD CLASS」  
First Japanese airline

Evaluation of infectious disease measures (safety and security initiatives)

SKYTRAX「COVID-19 Safety Rating」  
Best rated 5 stars

APEX「Health Safety Powered by SimpliFlying Audit Diamond」  
Highest rating for Diamond

SKYTRAX「COVID-19 Excellence Award」

Evaluation of airport and in-flight products and services

SKYTRAX「World Airline Star Rating」  
From 2018

SKYTRAX「World's Best Economy Class」  
Second consecutive year  
SKYTRAX「Best Economy Class Airline Seat」  
Fourth consecutive term (fifth)

Evaluation of ESG strategy

FTSE4Good

FTSE Blossom Japan Index

J-Win Diversity Award 2021

FTSE Blossom Japan Sector Relative Index

NPO J-Win 2021 J-Win Diversity Awards  
Second Grand Prize, Advance Division

Evaluation of D&I initiatives

Evaluation of D&I Promotion  
Top "Gold" for 6 consecutive years since 2016

2022 CONSTITUENT MSCI日本株女性活躍指数 (WIN)

The MSCI Japan Empowering Women Index

JobRainbow「D&I Award 2021」  
D&I Award

JobRainbow「D&I Award 2021」  
Best Rating "Best Workplace"

Evaluation of efforts to promote D&I and improve accessibility

Tokyo Metropolitan Government's Barrier-Free Mindset Corporate Supporter

Evaluation of workstyle innovation

The Ministry of Internal Affairs and Communications's 100 Best Telework Pioneers  
First airline to receive the Minister of Internal Affairs and Communications Award

健康経営銘柄  
A Brand in the Health & Productivity Stock Selection

健康経営優良法人  
ホワイト500  
The 2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program  
JAL Group 20 companies certified

Evaluation of DX initiatives

DX銘柄2021  
Digital Transformation  
Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange  
The DX Stocks 2021

Evaluation of disclosure

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

Japan Securities Analysts Association "Award for Excellence in Corporate Disclosure"  
No. 1 in transportation for the third time in four years

Japan Investor Relations Association "IR Good Visual Award"  
Won for the second consecutive year