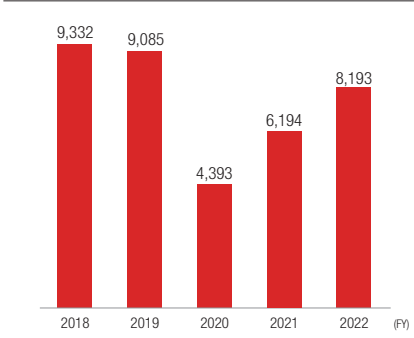


1. Data Highlights

ESG

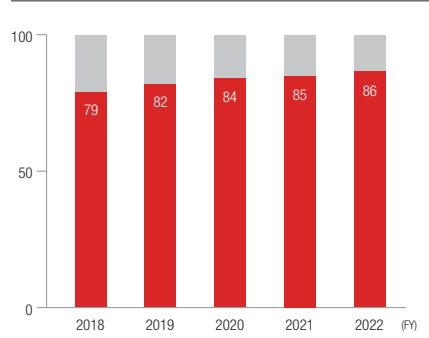
CO₂ emission reductions

CO₂ emissions from aircrafts (1000 tons)



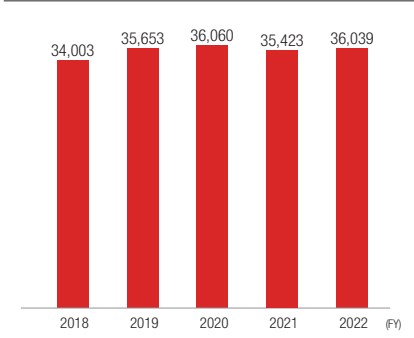
Percentage of fuel-efficient aircrafts

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



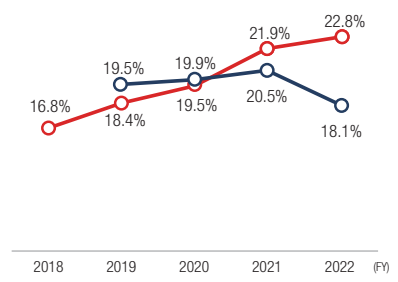
Employees

Number of employees (people)



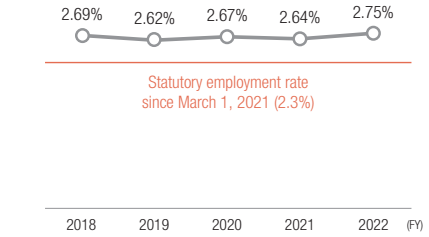
Ratio of female managers/Ratio of non-Japanese managers^{*1}

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



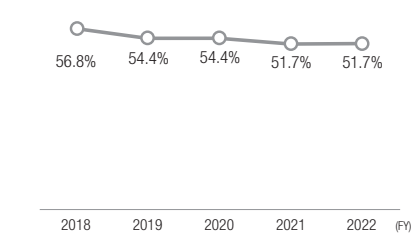
Employment rate of people with disabilities^{*2}

Employment rate of people with disabilities (%)



Highly engaged employee percentage^{*3}

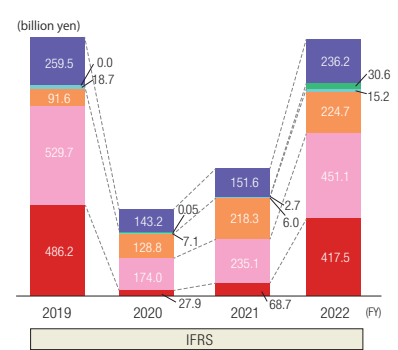
Highly engaged employee percentage (%)



Business

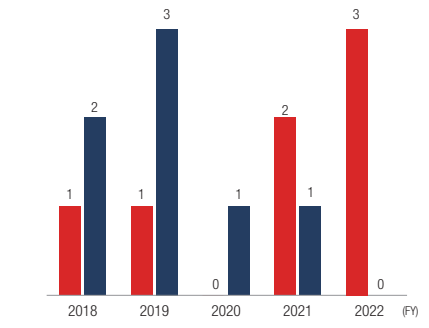
Transition and composition of revenue in each business area^{*1}

Mileage, Lifestyle and Infrastructure
LCC passenger
Other
International passengers
Domestic passengers
Total cargo and mail



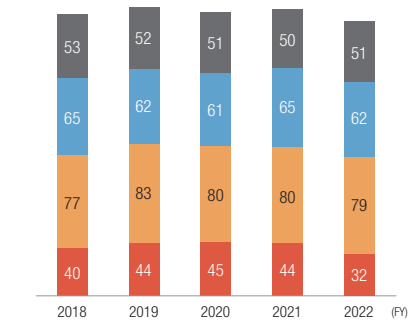
Aircraft accident/Serious incident

Aircraft accident
Serious incident



Number of aircraft

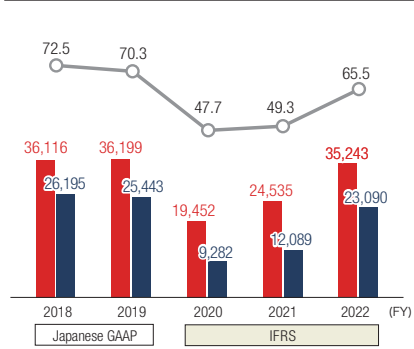
Large
Medium
Small
Regional jets



^{*1} In Japan Airlines Co., Ltd. (Locally hired managers overseas + Non-Japanese managers hired in Japan in business planning and maintenance engineering jobs) /Total managers
^{*2} Sum of Japan Airlines Co., Ltd. and JAL Sunlight Co., Ltd. a special subsidiary, as of June 1 of the following fiscal year
^{*3} The survey is conducted every two years, and the percentage of employees who chose four or five out of five ratings
^{*4} Compared to results in early FY2017
^{*5} IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison.
^{*6} EBIT = Profit or Loss before Financing and Income tax (Profit/Loss before Tax - Finance Income/Expenses)
^{*7} [Japanese GAAP] Net profit or Loss attributable to owners of parent [IFRS] Profit or Loss attributable to owners of parent

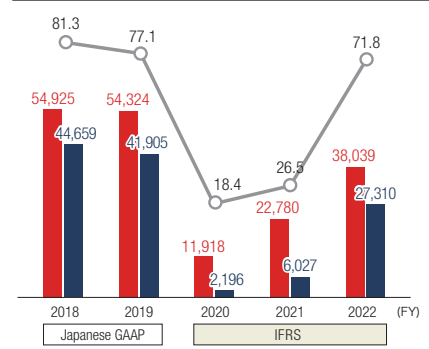
Revenue Passenger Kilometers/Available Seat Kilometers (domestic flights)

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)) (%)



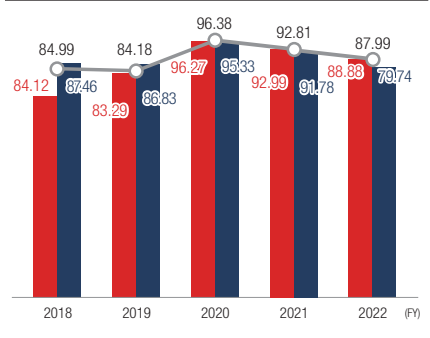
Revenue Passenger Kilometers/Available Seat Kilometers^{*9}(international flights)

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)) (%)



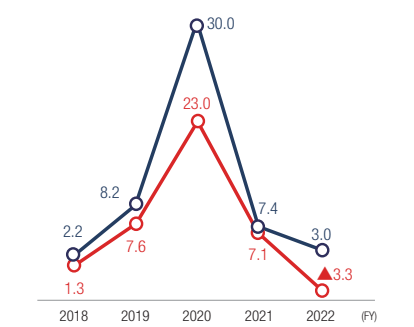
On-time arrival rate

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



Net Promoter Score (NPS)^{*4}

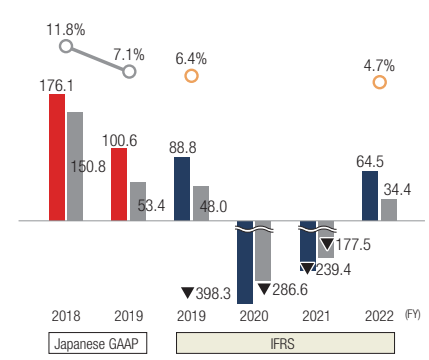
Domestic (points)
International (points)



Finance^{*5}

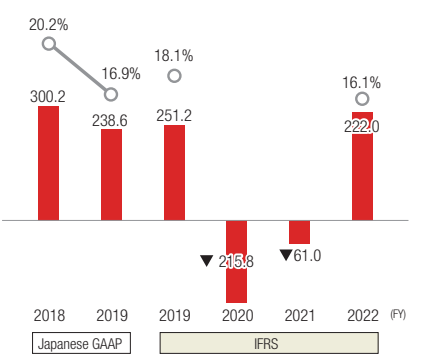
EBIT^{*6}/Profit or Loss^{*7}/EBIT Margin^{*8}

Operating Profit (billion yen)
Profit or Loss (billion yen)
Operating Profit Margin (%)
EBIT (billion yen)
EBIT Margin (%)



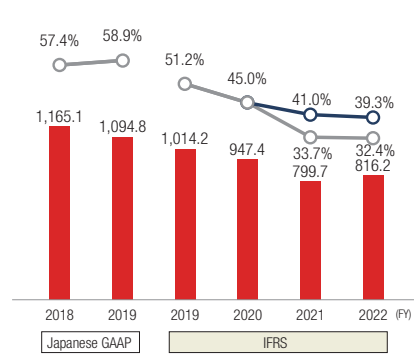
EBITDA^{*9}/EBITDA Margin^{*8} ^{*10}

EBITDA (billion yen)
EBITDA Margin (%)



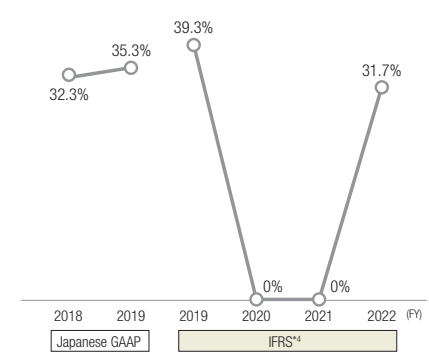
Shareholder's Equity Ratio

Shareholder's Equity (billion yen)
Shareholder's Equity Ratio (%)
Shareholder's Equity Ratio based on credit rating evaluation^{*11} (%)



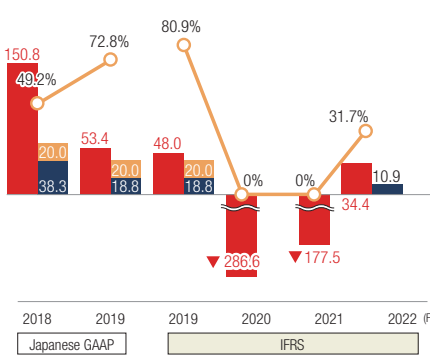
Dividend payout ratio^{*12}

Dividend payout ratio (%)



Total return ratio^{*13}

Profit or Loss (billion yen)
Repurchase amount (billion yen)
Total return ratio (%)



^{*8} EBIT Margin and EBITDA Margin for FY2020 and FY2021 are not shown as they are negative figures.
^{*9} [Japanese GAAP] EBITDA = Operating profit + Depreciation [IFRS] EBITDA = EBIT + Depreciation
^{*10} Japanese GAAP EBITDA Margin = EBITDA/Operating Revenue [IFRS] EBITDA Margin = EBITDA/Revenue
^{*11} Shareholder's Equity Ratio based on credit rating evaluation considering Hybrid Finance
^{*12} Payout Ratio = Total Dividends/Profit or Loss^{**14}
^{*13} Total Return Ratio = (Total Dividends + Share Repurchases)/Profit or Loss^{**14}
^{*14} Profit attributable to owners of parent for FY2018 excludes the effects of income taxes deferred

2. ESG Data

Environment (E)

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Addressing Climate Change						
CO ₂ emissions						
GHG Scope 1						
Total emissions	1,000 tons	9,345	9,121	4,421	6,214	8,222
CO ₂ emissions from aircraft	1,000 tons	9,332	9,085	4,393	6,194	8,193
Proportion of CO ₂ emissions from aircraft of GHG Scope1	%	99.9	99.6	99.3	99.5	99.6
CO ₂ emissions from ground equipment*1	1,000 tons	13	15	14	14	10
CO ₂ emissions from vehicle	1,000 tons	—	21	15	17	19
CO ₂ emissions per Revenue Ton Kilometer (RTK)	kg-CO ₂ /RTK	1.0323	1.0648	1.3763	1.2751	1.0829
SAF use among entire air fleet fuel use	%	—	1x10 ⁻⁴	0.009x10 ⁻⁴	2x10 ⁻⁴	47x10 ⁻⁴
CO ₂ reduction from JAL Green Operations	1,000 tons	146 (1.6% of emissions)	157 (1.7% of emissions)	82 (1.8% of emissions)	142 (2.3% of emissions)	195 (2.4% of emissions)
GHG Scope 2*1	1,000 tons	50	57	51	53	56
GHG Scope 3						
Total emissions	1,000 tons	478.5	1,402.7 (2,176.9)*2	1,046.2	1,534.6	1,765.3
Category 1: Purchased goods and services	1,000 tons	—	215	166	198	287
Category 2: Capital goods	1,000 tons	—	721	264	481	350
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	1,000 tons	468	455(1,227)*2	603	842	1,111
Category 5: Waste generated in operations	1,000 tons	—	1.0	0.8	1.3	1.2
Category 6: Business travel	1,000 tons	4.4	4.6	4.7	4.6	4.7
Category 7: Employee commuting	1,000 tons	6.1	6.1(8.3)*2	7.7	7.7	8.1
Category 8: Upstream leased assets	1,000 tons	—	—	—	—	2.7
GHG Scope 1+2	1,000 tons	9,395.0	9,178.0	4,472.0	6,267.0	8,278.0
GHG Scope 1+2+3	1,000 tons	9,873.5	10,580.7	5,518.2	7,801.6	10,043.3
Provision of carbon offset programs						
JAL Carbon Offset website visitors	Number of people	—	—	—	—	13,122
Number of JAL Carbon Offset users	Number of people	—	—	—	—	385
Energy consumption (aircraft)						
Jet fuel	1,000 kl	3,784	3,684	1,781	2,507	3,331
Crude oil equivalent	1,000 kl	3,583	3,488	1,687	2,357	3,154
Energy consumption (ground)*3						
Kerosene	1,000 GJ	0.3	0.3	1.2	1.2	1.0
Heavy fuel oil A	1,000 GJ	2.5	2.0	2.7	2.2	2.2
Town gas, LPG	1,000 GJ	267	257	245	241	193
Electricity	1,000 MWh	102	98	89	92	95
Steam, heat, cooling	1,000 GJ	340	332	317	337	296
Crude oil equivalent	1,000 kl	42	40	35	39	37
Electricity equivalent						
Energy consumption (fuel total)	1,000 MWh	38,651	37,630	18,229	25,633	34,084
Energy consumption (steam, heat, cooling)	1,000 MWh	96	92	88	94	61
Energy consumption (total)	1,000 MWh	38,849	37,820	18,406	25,819	34,240
Total renewable energy consumption	1,000 MWh	—	—	—	—	1.7
Number of fuel-efficient aircrafts						
Airbus A350	aircrafts	—	5	8	15	16
Boeing 787	aircrafts	42	49	49	51	52
Boeing 777	aircrafts	40	39	37	18	16
Boeing 737-800	aircrafts	62	62	61	64	62
Embraer 170	aircrafts	18	18	18	18	18
Embraer 190	aircrafts	14	14	14	14	14
ATR42-600	aircrafts	6	8	9	11	12
ATR72-600	aircrafts	1	2	2	2	2
Number of fuel-efficient aircrafts (total)	aircrafts	183	197	198	193	192
Ratio of fuel-efficient aircrafts	%	79	82	84	85	86
Environmental investments						
Investments	billion yen	175.4	181.3	55.3	132.0	86.1
Vehicles						
Motor vehicle	vehicles	—	3,609	3,604	3,537	3,649
Gasoline consumption	kl	—	691	495	539	636
Diesel consumption	kl	—	7,430	5,125	5,964	6,772
Biodiesel blended fuel consumption	kl	—	—	—	—	10
Biodiversity Conservation						
Water consumption						
Withdrawal						
Tap water consumption	1,000 m ³	485	447	335	316	381
Groundwater, sea, river, lake, industrial water consumption	1,000 m ³	0	0	0	0	0
Total consumption	1,000 m ³	485	447	335	316	381
Utilization of certified commercial materials						
Percentage of in-flight items using internationally certified paper that takes forest resources into consideration	%	8.3	15.9	66.5	66.5	87.8
Prevention of illegal wildlife trade						
Number of illegal wildlife transports	Number of times	0	0	0	0	0
Consideration of biodiversity in foodstuffs and commercial products						
Number of violations of internal guidelines for ESG risk foodstuffs and products	cases	—	—	—	—	0

Environment (E)

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Effective Use of Limited Resources						
Plastic						
Reduction ratio of new petroleum derived single plastic use items in in-house standard products used in-flight and in lounges	%	—	2.5	10.4	25	45
Ratio of environmentally friendly material in single-use plastics used in airports and cargo transport	%	—	—	87.6	90	91
Food loss & waste						
Total weight of food loss & waste at JAL Royal Catering Narita and Haneda factories	tons	151.4	153.5	22.5	24.3	62.1
Total weight of compost from food loss & waste at JAL Royal Catering Narita and Haneda factories	tons	0.0	11.8	6.3	11.7	46.5
Total waste	tons	151.4	141.7	16.2	12.6	15.5
Wood/Paper/Fiber packaging						
Coverage (% of cost of goods sold)	%	—	—	43.6	30.8	100.0
Total weight	tons	—	—	369.0	77.9	249.8
Percentage of total weight of recycled and/or certified raw materials	%	—	—	99.5	99.7	100.0
Percentage of electronic AWB (Air Waybill)	%	—	—	—	25	62.5
Precaution of Environmental Pollution						
Nitrogen oxide (NOx) emissions						
Emissions in LTO cycle*4	1,000 tons	5.10	5.54	2.43	3.06	4.66
Hydrocabon (HC)						
Emissions in LTO cycle*4	1,000 tons	0.63	0.66	0.13	0.15	0.25
Carbon monoxide (CO)						
Emissions in LTO cycle*4	1,000 tons	3.95	4.35	1.71	2.40	3.47
VOC emissions	tons	26.3	27.7	23.7	24.3	32.3
CFC substitute (aircraft)	kg	7.40	3.94	1.96	14.27	13.02
Industrial waste						
Total waste generated	tons	3,912	3,330	2,834	3,998	3,148
Total waste recycled	tons	3,873	3,320	2,817	3,985	3,130
Total waste disposed	tons	39	10	17	13	18
PCB waste	tons	0.07	0	0	0	0
Final disposal rate	%	1.0	0.3	0.6	0.3	0.6
Noise Reduction						
Low-noise aircraft						
Ratio of ICAO Chapter 4 standard compliant aircraft	%	—	100	100	100	100
Ratio of ICAO Chapter 14 standard compliant aircraft	%	—	45	40	41	42
Others						
Environmental violations						
Number of violation cases of legal obligations/regulations	cases	0	0	0	0	0
Amount of fines/penalties related to above violations	yen	0	0	0	0	0

*1 In-flight catering facilities have been added to Head Office, Airport, Maintenance Center and Branch Offices from FY2019.

*2 The basic units in FY2019 apply to figures after FY2020.

*3 Head Office, Airport, Maintenance Center, and Branch Offices

*4 ICAO standard of counting take-off and landing as "one cycle"

Acquisition of Independent Assurance Statement	
Greenhouse Gas Verification Statement: https://www.jal.com/en/sustainability/environment/environment-management/pdf/ias_jal2023_en_230809.pdf	
NOx/Water Assurance Statement: https://www.jal.com/en/sustainability/environment/environment-management/pdf/nox_jal2023_en_230809.pdf	

Social (S) Human Resources*1

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Human Resources Portfolio						
Create a dynamic human resources portfolio						
Assign human resources to growing business areas*2	people	—	—	—	+2,000	+2,200
Employees						
Number of consolidated employees						
Total	people	34,003	35,653	36,060	35,423	36,039
By Job Type						
Number of ground staff	people	24,295	25,278	25,244	25,191	25,638
Number of cockpit crew	people	2,690	2,766	2,876	3,082	3,196
Number of cabin crew	people	7,018	7,609	7,940	7,150	7,205
Ratio of managers	%	15.5	14.8	15.0	15.9	15.9
Ratio of general staff	%	84.5	85.1	85.0	84.1	84.1
Qualifications						
Cockpit crew (PIC + FO)	people	2,447	2,519	2,620	2,632	2,782
Maintenance engineer (Persons with national qualifications)	people	1,827	1,859	1,856	1,867	1,929
Employment, turnover						
Number of new employees	people	2,422	3,711	2,352	718	1,776
Number of new employees (men)*3	people	131	186	156	115	118
Number of new employees (women)*3	people	615	855	567	18	36
Number of mid-career employees hired (business planning staff hired in Japan)*3	people	14	50	6	0	53

*1 Japan Airlines Co., Ltd. and 56 consolidated subsidiaries

*2 Compared to FY 2019

*3 Japan Airlines Co., Ltd. only



Social (S) Human Resources*1

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Total turnover rate*3	%	3.4	3.9	2.4	3.7	4.4
Total turnover rate (male)*3	%	—	—	—	2.2	1.8
Total turnover rate (female)*3	%	—	—	—	1.5	2.6
Voluntary turnover rate*3	%	2.0	1.9	1.1	1.6	2.6
Number of employees reemployed after retirement*3	people	506	622	735	837	926
Average cost of hiring*3	ten thousand yen	—	8.1	15.9	20.6	16.4
Average age						
Total	year	39.1	39.4	38.6	39.4	39.6
By Job Type						
Average age of ground staff	year	39.5	40.2	39.1	40.0	40.1
Average age of cockpit crew	year	44.0	43.8	44.0	43.8	43.6
Average age of cabin crew	year	35.4	35.0	35.0	35.8	36.4
DEI						
Employees						
Ratio of female employees	%	49.8	50.6	51.7	50.1	50.6
Ratio of female managers	%	16.8	18.4	19.5	21.9	22.8
Ratio of non-Japanese managers*3-4	%	—	19.5	19.9	20.5	18.1
Ratio of locally hired staff in overseas offices*3	%	89.8	88.4	84.0	90.1	89.0
Number of managers hired overseas*3	people	218	216	218	226	222
Ratio of locally hired managers in overseas offices	%	64.0	56.3	53.0	57.4	55.9
Ratio of employees with disabilities*5	%	2.69	2.62	2.67	2.64	2.75
Average years worked						
Total	year	14.7	14.4	14.4	14.8	14.5
Job Type/Gender						
Cockpit crew (Consolidated) Male	year	18.7	18.4	16.6	15.9	15.7
Female	year	5.0	4.7	3.5	3.5	3.7
Cabin crew (Consolidated) Male	year	12.3	7.8	6.2	5.2	4.0
Female	year	9.9	9.5	8.7	9.3	9.6
Ground staff (Consolidated) Male	year	20.2	19.6	19.2	19.5	19.9
Female	year	11.0	9.6	9.6	10.6	11.1
Cockpit Crew (Non-consolidated*3) Male	year	21.0	21.0	21.2	21.0	20.9
Female	year	6.5	5.4	5.9	6.1	5.5
Cabin crew (Non-consolidated*3) Male	year	9.7	6.8	6.8	8.3	9.0
Female	year	10.6	10.2	10.3	11.6	12.3
Ground staff (Non-consolidated*3) Male	year	22.3	22.1	22.0	22.2	22.2
Female	year	14.8	13.7	13.2	13.1	13.9
Annual remuneration						
Average annual remuneration						
All employees	1,000 yen	7,126	6,684	5,638	5,521	6,670
Cockpit crew (Consolidated)	1,000 yen	21,096	20,225	17,695	17,420	18,797
Cabin crew (Consolidated)	1,000 yen	5,603	5,151	3,769	3,886	5,079
Ground staff (Consolidated)	1,000 yen	6,031	5,667	4,883	4,558	5,617
Cockpit Crew (Non-consolidated*3-6) Male	1,000 yen	—	—	—	—	18,166
Female	1,000 yen	—	—	—	—	6,528
Cabin crew (Non-consolidated*3) Male	1,000 yen	—	—	—	—	4,823
Female	1,000 yen	—	—	—	—	5,189
Ground staff (Non-consolidated*3) Male	1,000 yen	—	—	—	—	7,442
Female	1,000 yen	—	—	—	—	5,686
Payment difference between male and female employees						
Cockpit Crew (Non-consolidated*3-6)	%	—	—	—	—	35.9
Cabin crew (Non-consolidated*3)	%	—	—	—	—	107.6
Ground staff (Non-consolidated*3)	%	—	—	—	—	76.4
Balancing Life Events and Work						
Percentage of men taking childcare leave*3-7	%	79.9	81.8	106.3	99.3	87.2
Nursing care leave applicants*3	people	68	53	40	20	42
Careers & Reskilling						
Provide a workplace that enables employees to grow and learn						
Transfers inside the company through open recruitment	people	—	—	—	—	30
Training hours per person	hours/people	70.8	72.3	277.1	162.3	259.4
Training cost per person*8	yen/people	470,698	449,480	109,321	84,469	138,651
Engagement						
Increase of engagement						
Ratio of highly engaged employees*9	%	56.8(No investigation)	54.4	54.4(No investigation)	51.7	51.7(No investigation)
Health management*10						
Health checkup ratio						
All employees	%	100	100	100	100	100
Families*11	%	—	37.5	36.0	40.7	Disceased during fiscal 23
Breast cancer screening ratio						
Employees and families aged 18 or older	%	28.3	36.7	43.4	—	—
Employees	%	—	—	—	58.9	62.5
Families aged 35 or older	%	—	—	—	30.2	32.3
Uterine cancer screening ratio						
Employees and families aged 18 or older	%	24.1	30.7	38.6	—	—
Employees	%	—	—	—	54.1	58.3

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Families aged 18 or older	%	—	—	—	25.4	27.9
Obesity ratio (BMI 25 or higher)	%	—	—	—	19.1	19.3
Percentage of people with high stress	%	—	—	—	8.7	10.8
Smoking ratio						
Male	%	28.9	27.9	26.3	25.9	25.4
Female	%	5.5	5.0	4.2	4.2	4.3
Improvement of labor productivity						
Total actual working hours*3	hours/people	1,874	1,862	1,878	1,890	1,884
Paid leave usage ratio*3	%	86.0	79.0	71.5	74.5	81.0
Average monthly overtime hours worked per person*3	hours/people	8.5	9.5	8.0	9.9	10.5
Industrial accidents*3	case	54	28	13	11	47
Number of teleworkers*3	people	—	36,105	336,287	346,167	277,028
Number of cases using the workcation/bleisure system*3	case	—	247	918	1,533	1,521
Per capita sales	1,000 yen/person	—	38,872	13,345	19,273	38,169

Governance (G)

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Respect for Human Rights						
Preventing adverse HR impacts (Establishment of PDCA and appropriate operation)	%	—	—	—	—	100
Attendance rate of education related to respect for human rights	%	—	—	—	—	81.9
Ratio of employees who work long hours	%	—	—	—	—	1.98
Disclosure and Compliance						
Disclosure and Dialogue						
Number of institutional investors						
Interviews with domestic investors	times	—	167	209	188	162
Interviews with overseas investors (total)	times	—	219	262	164	230
Total	times	—	386	471	352	392
Interviews by management	times	—	63	173	91	112
Individual shareholder						
Number of IR mail subscribers	people	—	—	1,805	7,464	15,000
Compliance						
Number of whistleblowing cases	times	—	—	—	—	170
Responsible Procurement						
Health confirmation rate of major suppliers	%	—	18.0	37.0	62.0	81.0
Number of aviation security audits of all caterer factories and aircraft supply depots	times	—	2	2	2	2
Risk management						
Information security and personal information protection						
Number of data breaches	times	0	0	2	0	2
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	times	0	0	0	0	0
Number of privacy regulatory complaints	times	0	0	0	0	0
Strengthening BCM						
Number of BCP-based exercises	times	1	1	1	4	4
Corporate governance						
Compliance rate of Corporate Governance Code*3	%	—	100	100	100	100
Board meeting attendance rate of Outside Directors and Auditors*3	%	—	98.3	100	100	99.6
Number of Directors on the Board*3	people	10	10	10	9	9
Ratio of Outside Directors*3	%	30	30	30	33	33
Number of female Directors*3	people	1	1	1	1	1
Number of female officers (Directors, Executive Officers)*3	people	4	5	5	5	6
Ratio of female officers (Directors, Executive Officers)*3	%	—	—	13.2	13.9	16.7

Others

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Community Relations						
Donations through Charity Miles	yen	61,032,500	9,208,500	11,328,500	0	4,611,500
The number of volunteers	people	8,140	7,745	9,772	6,125	5,198
Total hours of volunteerism	hour	68,288	51,734	33,600	27,952	21,361
Miles donated to Children's Dream Support Project (Mile)	Mile	—	—	—	—	3,843,000
Number of SORAIKU® participants	people	197,469	191,840	20,435	50,147	52,586

*1 Japan Airlines Co., Ltd. and 56 consolidated subsidiaries
*2 Compared to FY2019
*3 Japan Airlines Co., Ltd. only
*4 (Locally hired managers overseas + Non-Japanese managers hired in Japan in business planning and maintenance engineering positions/Total managers
*5 Sum of Japan Airlines Co., Ltd. and JAL Sunlight Co., Ltd. a special subsidiary, as of June 1 of the following fiscal year
*6 Including trainees (69.4% wage difference between men and women excluding trainees)
*7 Calculated based on the total number of employees using the childcare leave system before FY2021
*8 Subject to external training
*9 The percentage of employees who chose four or five out of a five-point scale in a biennial survey. FY2018, FY2020 and FY2022 show results for the previous year
*10 Calculation based on data from Japan Airlines Health Insurance Association
*11 Until FY2020, the figures were compiled for families aged 35 or older. Data for families aged 40 or older from FY2021

Acquisition of Independent Assurance Statement
Social data: https://www.jal.com/ja/sustainability/human/human_rights/pdf/social_assurance.pdf



3. Business Data

Aviation Business Area (FSC, LCC, Freight Post)

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Safety						
Aircraft accidents (cases)	case	1	1	0	2	3
Serious incidents (cases)	case	2	3	1	1	0
Irregular operations*1	case	48	33	39	47	48
Safety event*2						
System problems (Engine)	case	19	9	6	6	10
Parts departing from Aircraft	case	4	4	1	1	3
Aircraft						
Airbus A350-900	aircraft	0	5	8	15	16
Boeing 777-300ER	aircraft	13	13	13	13	13
Boeing 777-300	aircraft	4	4	4	4	0
Boeing 777-200ER	aircraft	11	11	11	8	3
Boeing 777-200	aircraft	12	11	9	4	0
Boeing 787-9	aircraft	17	20	20	22	22
Boeing 787-8	aircraft	25	29	29	29	30
Boeing 767-300ER	aircraft	29	29	29	29	27
Boeing 767-300	aircraft	6	5	2	0	0
Boeing 737-800	aircraft	62	62	61	65	62
Boeing 737-400	aircraft	3	0	0	0	0
Embraer 170/Embraer 190	aircraft	32	32	32	32	32
ATR42-600/ATR72-600	aircraft	7	10	11	13	14
De Havilland DHC-8-400CC	aircraft	5	5	5	5	5
De Havilland DHC-8-400	aircraft	1	0	0	0	0
SAAB340B	aircraft	8	5	3	0	0
Flight Data						
Airports served						
Domestic flights	destination	60	62	61	61	64
International flights	destination	348	378	368	380	376
Number of flights						
Domestic flights	flight	244,467	242,603	134,325	244,022	263,585
International flights	flight	54,747	51,129	8,138	17,127	28,688
Total	flight	299,214	293,732	142,463	261,149	292,273
Percentage of flights operated						
Domestic flights	%	98.12	98.12	97.12	98.06	98.46
International flights	%	99.54	99.36	99.04	99.24	99.82
On-time departure rate						
Domestic flights	%	88.33	86.71	96.74	94.15	91.33
International flights	%	87.47	86.35	93.17	88.98	74.05
Total	%	88.10	86.62	96.02	93.38	89.63
On-time arrival rate						
Domestic flights	%	84.12	83.29	96.27	92.99	88.88
International flights	%	87.46	86.83	95.33	91.78	79.74
Total	%	84.99	84.18	96.38	92.81	87.99
Number of partner airlines						
Domestic flights*3	Company	3	3	3	3	4
International flights	Company	30	36	35	35	34
Traffic Data						
Domestic flights (FSC)						
Total passengers	people	34,859,576	33,783,710	12,212,131	16,238,833	30,109,920
Increase in domestic passenger traffic*4	%	—	—	▲74.2	▲59	▲15 *Including LCCs
Number of inbound travelers to Japan	people	730,669	701,240	49,188	121,844	582,180
Dokokani miles	people	—	—	—	—	540,000
Revenue Passenger Kilometers*5	1,000 passenger-km	26,195,658	25,443,520	9,282,122	12,089,054	23,090,624
Available Seat Kilometers*6	seat-km	36,116,930	36,199,539	19,452,985	24,535,597	35,243,210
Passenger Load Factor	%	72.5	70.3	47.7	49.3	65.5
International flights (FSC)						
Total passengers*6	people	9,128,236	8,277,987	357,519	892,471	4,348,562
Revenue Passenger Kilometers*5 *7	1,000 passenger-km	44,659,463	41,905,628	2,196,423	6,027,871	27,310,618
Available Seat Kilometers*6 *7	1,000 seat-km	54,925,904	54,324,546	11,918,047	22,780,657	38,039,283
Passenger Load Factor*7	%	81.3	77.1	18.4	26.5	71.8
Cargo and Mail						
Domestic revenue cargo ton-km	1,000 ton-km	343,529	328,182	237,874	231,515	280,599
International revenue cargo ton-km	1,000 ton-km	2,429,268	2,407,691	1,948,205	3,113,671	2,795,737

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Increase in domestic freight traffic*4	%	—	—	▲30	▲34	▲17
Results of pharmaceutical transportation*4	tons	443	610	+18%	+92%	+123%
Customer Satisfaction						
Net Promoter Score (NPS)*8						
Domestic flights	point	+1.3	+7.6	+23.0	+7.1	+3.0
International flights	point	+2.2	+8.2	+30.0	+7.4	▲3.3
Voice of customers	case	37,524	37,621	19,712	21,095	30,795
Accessibility						
Number of customers who find it difficult to travel						
Ratio of these passengers on board	%	0.35	0.36	0.29	0.64	0.71
Number of wooden wheelchairs, which go through metal detectors	vehicle	323	478	478	508	508

Figures in the table are based on Japanese GAAP for fiscal years 2018 and 2019, and International Financial Reporting Standards (IFRS) for fiscal years 2020 and later.

*1 A situation in which partial malfunction of multiple aircraft systems occurs, 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 the 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.

*3 Partnership with Jetstar Japan on international connection routes only

*4 Compared to FY2019

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

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

*7 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.

*8 Compared to results in early FY2017

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

WEB https://www.jal.com/en/safety/report/

Non-Aviation Area (Mileage, Lifestyle and Infrastructure)

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Mileage and Card						
Total number of JMB members	1 million	approx. 34.0	approx. 35.0	approx. 35.5	approx. 36.0	approx. 37.0
Issuance mile index*1	FY18=100	100	104.3	81.7	87.6	101.4
JAL CARD, INC.*2						
Operating revenue	billion yen	19.4	20.1	—	—	—
Sales revenue	billion yen	—	19.6	18.6	18.5	17.1
Travel						
Number of people who handle JALPAC Travel Co., Ltd.						
Overseas travel	people	2,942,203	2,789,979	1,141,342	1,004,500	2,149,697
Domestic travel	people	222,830	183,202	45	68	17,447
Inbound travel to Japan	people	2,718,875	2,606,388	1,141,293	1,004,450	2,131,981
foreign visitors to Japan	people	498	389	4	32	269
JALPAK Co., Ltd.*2						
Operating revenue	billion yen	182.0	169.6	—	—	—
Sales revenue	billion yen	—	170.1	55.5	45.8	108.8
Retail						
JALUX Co., Ltd.*2						
Revenue	billion yen	—	—	—	—	27.9
Contracted Services						
Number of flights entrusted to foreign airlines						
Passenger service	10,000 flight	8.3	8.2	0.3	1.1	2.3
Cargo flights	10,000 flight	0.5	0.5	0.6	0.6	0.6
Total	10,000 flight	8.8	8.7	0.9	1.7	2.9
Collaboration with External Parties						
Promotion of JAL Wellness & Travel	number of affiliated municipalities	—	—	—	—	4
Number of city partnerships*3	city	18	20	25	41	47
Number of school partnerships*4	school	20	25	30	32	33
Number of Lab Alliances	Company	7	11	12	12	11
Promoting workstyle research with outside stakeholders	Number of Research Group Member Organizations	—	—	—	—	52

Figures in the table are based on Japanese GAAP FY2018 and FY2019, and International Financial Reporting Standards (IFRS) for fiscal years 2020 and later.

*1 Number of miles issued excluding air boarding

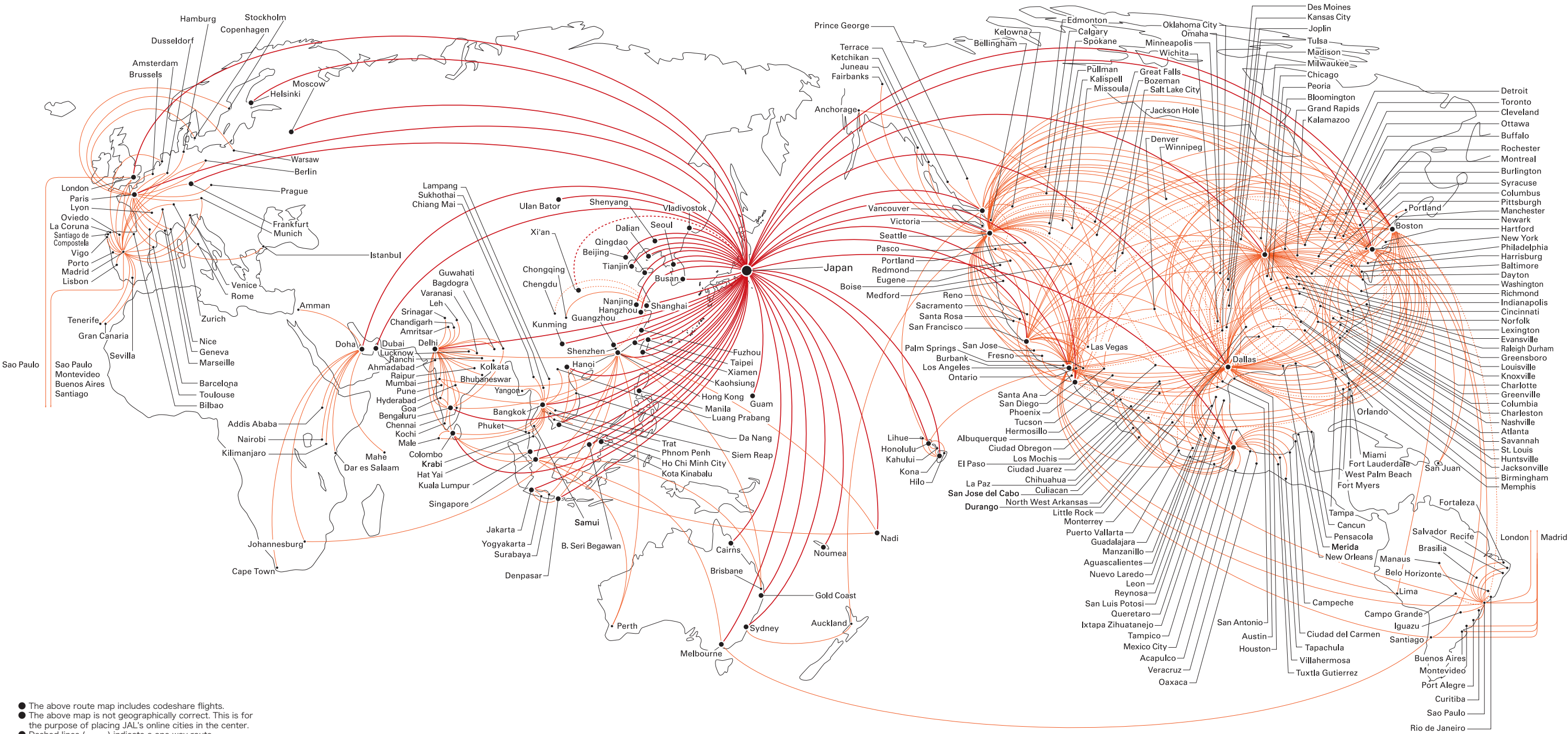
*2 Each figure is for before the elimination of consolidated transactions. In addition, the company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 31, 2020) and the Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, issued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

*3 Some of these include cooperation agreements with councils rather than municipalities.

*4 Japan Airlines Co., Ltd. only

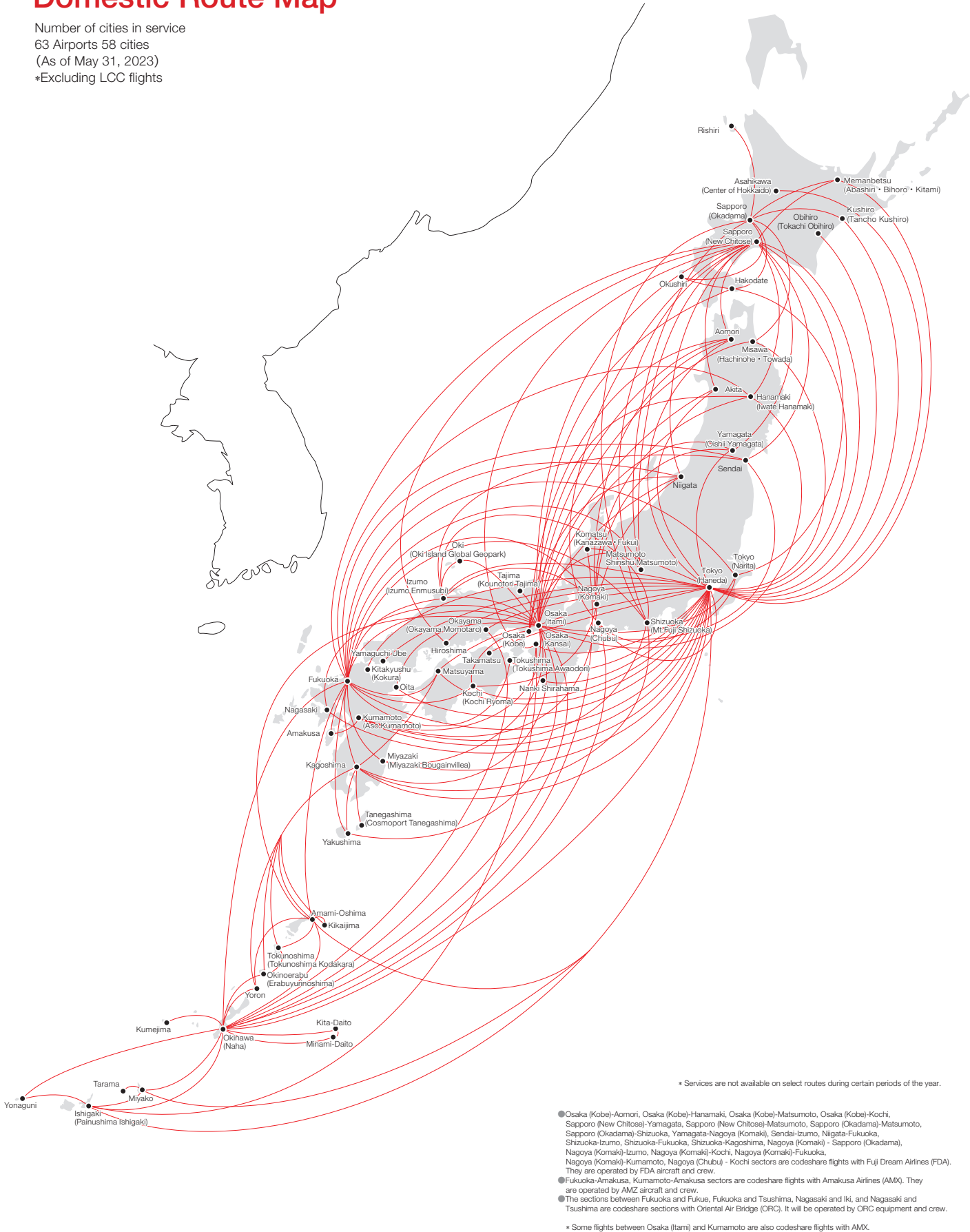
International Route Map

Number of cities in service
376 Airports 367 cities
(as of May 31, 2023)



Domestic Route Map

Number of cities in service
63 Airports 58 cities
(As of May 31, 2023)
*Excluding LCC flights



Consolidated Subsidiaries

(as of March 31, 2023)

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				
J-AIR CO., LTD.	100	100.0	—	100.0
JAPAN AIR COMMUTER CO., LTD.	300	60.0	—	60.0
HOKKAIDO AIR SYSTEM CO., LTD.	490	57.3	—	57.3
JAPAN TRANSOCEAN AIR CO., LTD.	4,537	72.8	—	72.8
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.	USD1,000 1,000	—	100.0	100.0
JALPAK INTERNATIONAL (EUROPE) B.V.	EUR1,000 1,600	—	100.0	100.0
JALPAK INTERNATIONAL (FRANCE) S.A.S.	EUR1,000 160	—	100.0	100.0
EURO-CREATIVE TOURS (U.K.) LTD.	GBP1,000 100	—	100.0	100.0
JAL SATELLITE TRAVEL CO., LTD.	HKD1,000 750	—	100.0	100.0
PT. TAURINA TRAVEL DJAYA`	IDR1,000 500,000	—	49.0	49.0
Airport-Related Business				
JAL ABC, INC.	100	51.0	—	51.0
Others				
JALUX INC.	2,558	21.6	48.1	69.7
JAL INFORMATION TECHNOLOGY CO., LTD.	702	100.0	—	100.0
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
SJ Future Holdings Corporation	100	50.5	—	50.5
JAL AGRIPORT CO., LTD*	100	49.0	—	49.0
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

(Billion yen)								
Japanese GAAP	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Years ended March 31								
Operating revenue	1,238.8	1,309.3	1,344.7	1,336.6	1,288.9	1,383.2	1,487.2	1,411.2
Operating expenses	1,043.5	1,142.5	1,165.0	1,127.4	1,118.6	1,208.6	1,311.1	1,310.5
Operating income	195.2	166.7	179.6	209.1	170.3	174.5	176.1	100.6
Ordinary income	185.8	157.6	175.2	209.2	165.0	163.1	165.3	102.5
Net profit attributable to owners of parent	171.6	166.2	149.0	174.4	164.1	135.4	150.8	53.4
Cash flow from operating activities	264.8	247.9	261.1	312.3	253.1	281.5	296.7	60.0
Cash flow from investing activities	▼129.0	▼166.7	▼199.2	▼207.2	▼215.5	▼180.1	▼186.3	▼221.5
Cash flow from financing activities	▼60.6	▼61.9	▼67.3	▼49.6	▼53.5	▼55.8	▼37.0	▼30.1
Free cash flow ^{*3}	135.8	81.2	61.8	105.1	37.5	101.3	110.3	▼161.5
Depreciation and amortization	81.0	82.7	85.8	88.5	95.7	110.8	124.1	138.0
EBITDA ^{*4}	276.2	249.5	265.5	297.7	266.1	285.4	300.2	238.6
EBITDAR ^{*5}	307.1	281.0	320.1	292.7	286.2	305.4	320.1	260.2
Capital investment (Purchase of non-current assets)	121.8	164.5	198.6	210.6	233.1	208.0	222.1	239.6
As of fiscal year-end								
Total assets	1,216.6	1,340.1	1,473.3	1,578.9	1,728.7	1,853.9	2,030.3	1,859.3
Net assets	583.1	711.0	800.7	870.5	1,003.3	1,094.1	1,200.1	1,131.8
Interest-bearing debt	160.1	134.2	100.5	92.6	116.0	125.7	142.3	191.7
Shareholders' equity	565.0	690.2	776.4	843.0	972.0	1,060.3	1,165.1	1,094.8
Stock								
Number of shareholders	99,616	89,411	94,289	105,163	127,583	123,474	144,308	236,234
Outstanding Shares Issued	181,352,000	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) ^{*6}								
Profit attributable to owners of parent	473.36	458.45	411.06	481.29	456.56	383.23	432.10	155.66
Net assets	1,558.15	1,903.53	2,142.00	2,325.79	2,749.71	3,019.52	3,340.15	3,249.27
Dividends	95.00	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)	362,671	362,639	362,584	362,500	359,594	353,334	349,006	343,101
Key Performance Indices								
Operating margin (%)	15.8	12.7	13.4	15.7	13.2	12.6	11.8	7.1
ROE (%)	36.0	26.5	20.3	21.5	18.1	13.3	13.6	4.7
ROA (%) ^{*7}	16.9	13.0	12.8	13.7	10.3	9.7	9.1	5.2
Shareholder's equity ratio (%)								
	46.4	51.5	52.7	53.4	56.2	57.2	57.4	58.9
D/E ratio (Times)								
	0.3x	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.2x
EBITDA margin(%)	22.3	19.1	19.8	22.3	20.6	20.6	20.2	16.9
EBITDAR margin(%)	24.8	21.5	21.8	24.0	22.2	22.1	21.5	18.4
Unit cost (yen) ^{*11}	8.4	8.6	8.7	9.1	9.4	10.1	10.4	10.6
Unit cost (yen) (Including fuel cost)	11.5	12.2	12.3	11.7	11.7	12.5	13.1	13.2
Dividend payout ratio (%)	20.1	17.5	25.3	24.9	20.6	29.4	32.3	35.3
Business Data								
International passenger operations								
Passenger revenues	406.6	437.5	454.8	448.7	415.2	462.9	530.6	476.2
ASK (million seat kms) ^{*12*13}	44,745	46,235	47,696	50,563	50,621	51,836	54,925	54,324
RPK (million passenger kms) ^{*12*14}	34,036	35,390	36,109	40,305	40,633	42,013	44,659	41,905
Revenue passengers carried (1,000) ^{*12}	7,525	7,723	7,793	8,460	8,394	8,585	9,128	8,277
Revenue passenger load factor (%) ^{*12}	76.1	76.5	75.7	79.7	80.3	81.0	81.3	77.1
Yield (yen) ^{*12}	11.9	12.4	12.6	11.1	10.2	11.0	11.9	11.4
Unit revenue (yen) ^{*12}	9.1	9.5	9.5	8.9	8.2	8.9	9.7	8.8
Domestic passenger operations								
Passenger revenues	485.2	487.4	487.5	501.2	498.6	518.2	528.0	514.6
ASK (million seat kms) ^{*13}	36,443	37,084	36,306	35,869	35,423	35,714	36,116	36,199
RPK (million passenger kms) ^{*14}	23,012	23,745	23,993	24,341	24,550	25,643	26,195	25,443
Revenue passengers carried (1,000)	30,020	31,218	31,644	32,114	32,570	34,033	34,859	33,783
Revenue passenger load factor (%)	63.1	64.0	66.1	67.9	69.3	71.8	72.5	70.3
Yield (yen)	21.1	20.5	20.3	20.6	20.3	20.2	20.2	20.2
Unit revenue (yen)	13.3	13.1	13.4	14.0	14.1	14.5	14.6	14.2
International cargo operations								
Cargo revenue	50.4	54.2	60.3	54.2	43.3	56.0	65.4	59.7
Revenue cargo ton-km (million ton kms)	1,378	1,512	1,754	1,724	1,887	2,233	2,429	2,407
Domestic cargo operations								
Cargo revenue	25.0	25.4	24.2	23.3	22.2	22.4	21.8	20.7
Revenue cargo ton-km (million ton kms)	360	366	356	363	357	364	343	328

	(Billion yen)				Thousands of U.S. dollars ^{*2}
IFRS ^{*1}	FY2019	FY2020	FY2021	FY2022	FY2022
Years ended March 31					
Revenue	1,385.9	481.2	682.7	1,375.5	10,301,722
Operating Expense	1,308.8	885.0	940.2	1,344.6	10,070,291
EBIT	88.8	▼398.3	▼239.4	64.5	483,509
Profit before tax	88.1	▼404.0	▼246.6	52.4	392,638
Profit attributable to owners of parent	48.0	▼286.6	▼177.5	34.4	257,792
Cash flow from operating activities	80.8	▼219.5	▼103.5	292.9	2,193,574
Cash flow from investing activities	▼233.7	▼91.0	▼173.7	▼112.7	▼844,499
Cash flow from financing activities	▼38.8	388.6	359.2	▼38.4	▼288,062
Free cash flow ^{*3}	▼152.8	▼310.5	▼277.3	180.1	1,349,075
Depreciation and amortization	162.4	182.4	178.4	157.4	1,179,158
EBITDA ^{*4}	251.2	▼215.8	▼61.0	222.0	1,662,667
Capital investment (Purchase of non-current assets)					
	239.6	89.6	161.3	117.4	879,862
As of fiscal year-end					
Total assets	1,982.2	2,107.2	2,371.6	2,520.6	18,876,679
Total equity	1,049.6	981.5	844.1	856.9	6,417,711
Interest-bearing debt	277.4	515.1	928.4	925.5	6,931,049
Shareholders' equity	1,014.2	947.4	799.7	816.2	6,113,143
Stock					
Number of shareholders	236,234	389,848	481,161	488,003	—
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	78.77	0.58
Shareholders' Equity	3,009.71	2,168.06	1,830.03	1,867.91	13.98
Dividends	55.00	0.00	0.00	25.00	0.18
Average number of shares during the fiscal year (thousands of shares)	343,167	374,766	437,007	437,007	—
Key Performance Indices					
EBIT margin (%)	6.4	—	—	4.7	—
ROE (%)	4.6	—	—	4.3	—
ROA (%) ^{*7}	4.3	—	—	2.6	—
ROIC (%) ^{*8}	4.7	—	—	3.3	—
Shareholder's Equity Ratio (%)	51.2	45.0	33.7	32.4	—
Shareholder's Equity Ratio based on credit rating ^{*10}	—	—	41.1	39.3	—
D/E ratio (Times)	0.3x	0.5x	1.2x	1.1x	—
EBITDA margin (%)	18.1	—	—	16.1	—
Dividend payout ratio (%)					
	39.3	—	—	31.7	—
Business Data(Full Service Carrier)					
International passenger operations					
Passenger revenues	486.2	27.9	68.7	417.5	3,126,832
ASK (million seat kms) ^{*12*13}	53,910	11,918	22,780	38,039	—
RPK (million passenger kms) ^{*12*14}	45,551	2,196	6,027	27,310	—
Revenue passengers carried (1,000) ^{*12}	8,958	357	892	4,348	—
Revenue passenger load factor (%) ^{*12}	84.5	18.4	26.5	71.8	—
Yield (yen) ^{*12}	10.7	12.7	11.4	15.3	—
Unit revenue (yen) ^{*12}	9.0	2.3	3.0	11.0	—
Domestic passenger operations					
Passenger revenues	529.7	174.0	235.1	451.1	3,378,469
ASK (million seat kms) ^{*13}	36,199	19,452	24,535	35,243	—
RPK (million passenger kms) ^{*14}	27,496	9,282	12,089	23,090	—
Revenue passengers carried (1,000)	36,411	12,212	16,238	30,109	—
Revenue passenger load factor (%)	76.0	47.7	49.3	65.5	—
Yield (yen)	19.3	18.7	19.4	19.5	—
Unit revenue (yen)	14.6	8.9	9.6	12.8	—
International cargo operations					
Cargo revenue	59.7	96.5	182.8	188.9	1,414,678
Revenue cargo ton-km (million ton kms)	2,407	1,948	3,113	2,795	—
Domestic cargo operations					
Cargo revenue	20.7	21.7	20.7	20.0	149,906
Revenue cargo ton-km (million ton kms)	328	237	231	280	—

*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 ¥133.53/USD on March 31, 2023.

*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 and Amortization

*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 FY2012.

*7 [Japanese GAAP] ROA = Operating profit/Average of total assets at beginning and end of a fiscal year [IFRS] ROA = EBIT/Average of total assets at beginning and end of a fiscal year

*8 [IFRS] ROIC= EBIT (after tax) / Average of fixed assets^{*9} at the beginning and end of the fiscal year

*9 Fixed assets = Inventories + non-current assets - deferred tax assets - assets for retirement benefits

*10 Shareholder's Equity Ratio based on credit rating evaluation considering Hybrid Finance

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

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

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

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

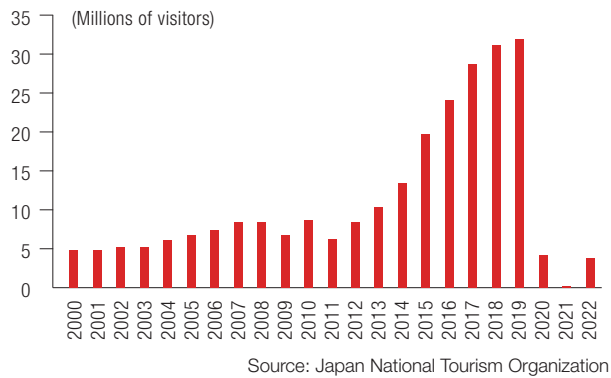
Evaluation and Analysis of Financial Conditions

Outline of Operating Results

In FY2022 (April 1, 2022 to March 31, 2023), air passenger demand recovered steadily as the shift toward balancing the COVID-19 pandemic's prevention and socioeconomic activities gained momentum. The JAL Group flexibly secured its air transportation network both domestically and internationally in accordance with the situation of the COVID-19 pandemic. In addition, despite a recovery in passenger demand that took longer than expected, we made every effort to recover from the COVID-19 pandemic by working to improve earnings through comprehensive cost-cutting efforts and maximizing sales in the cargo business domain.

Toward fiscal year 2023 and beyond, the JAL Group will continue these efforts and fulfill its social mission as a public transport company in order to respond to the post-pandemic air transport demand.

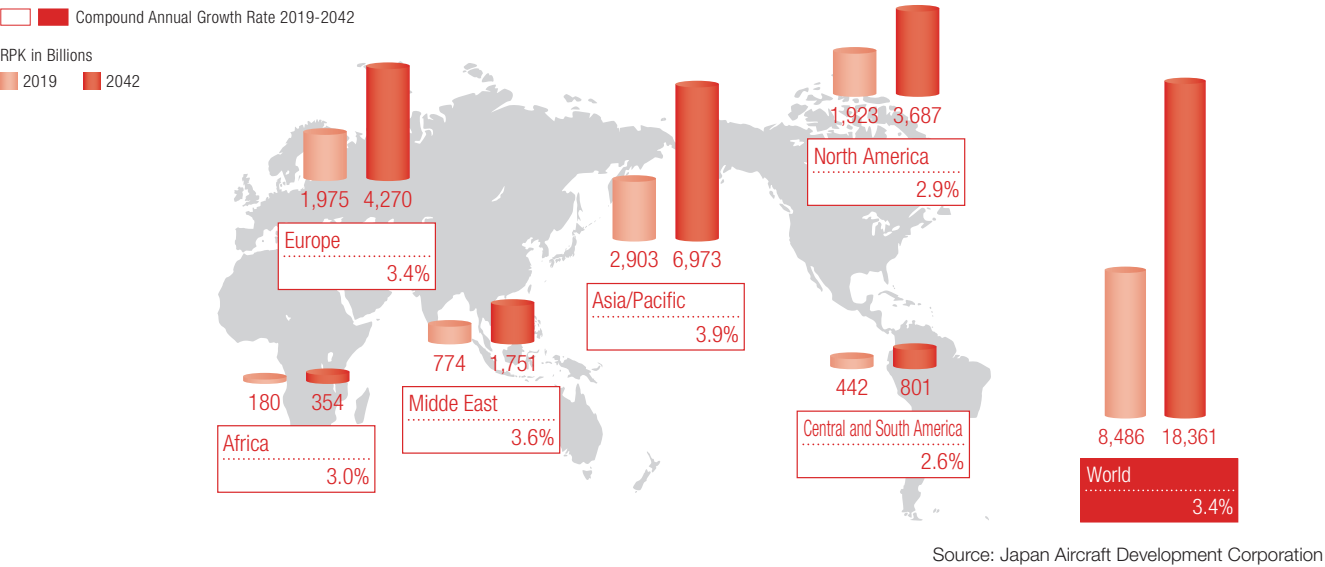
Number of Visitors to Japan



Global Passenger Traffic (scheduled flights)



Air Passenger Traffic Forecast



Outline of Operating Results for FY2022

In FY2022, the revenue increased by 101.5 percent year on year to 1 trillion 375.5 billion yen, the operating expense increased by 43.0 percent year on year to 1 trillion 344.6 billion yen, the loss/earning before financing and income tax (hereinafter referred to as "EBIT") was a gain of 64.5 billion yen (EBIT loss of 239.4 billion yen in the same period in the previous year). The profit attributable to owners of the parent was 34.4 billion yen (the loss attributable to owners of the parent of 177.5 billion yen in the same period in the previous year).

Analysis of Consolidated Financial Results

1. Summary of Operating results

Revenue **1 375.5** trillion billion yen
EBIT **64.5** billion yen
The profit attributable to owners of the parent **34.4** billion yen

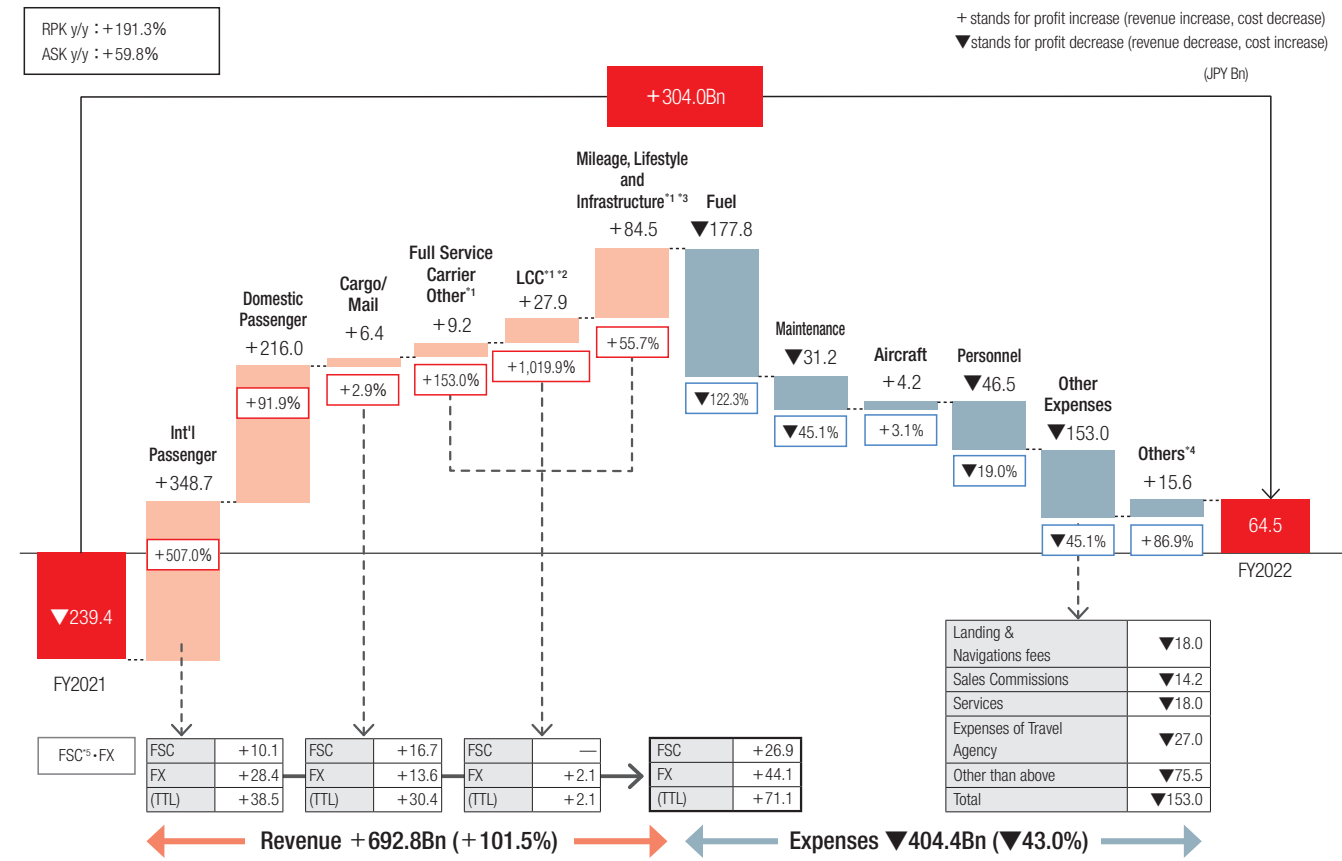
In terms of revenue, international passenger revenue increased by 348.7 billion yen from the previous year due to a recovery in demand mainly from inbound travelers as a result of the easing of restrictions on entry into Japan. Domestic passenger revenue increased by 216.0 billion yen from the previous year due to recovery mainly in tourism demand driven by the government's "Nationwide Travel Support Program", as well as improved customer preference and increased efficiency. As a result, total revenue was 1,375.5 billion yen, or an increase of 101.5 percent from the same period in the previous year.

In terms of expenses, fuel costs increased by 177.8 billion yen due to an increase in fuel consumption resulting from the resumption of flights and an increase in the unit price of fuel due to higher

fuel prices. Personnel costs increased by 46.5 billion yen due to the return of personnel who had been transferred outside the company in response to a recovery in business performance and an increase in performance-linked bonuses. On the other hand, as a result of cost management efforts, total operating expenses were 1,344.6 billion yen, or an increase of 43.0 percent from the same period in the previous year.

As a result of the above, the EBIT was a gain of 64.5 billion yen (EBIT loss of 239.4 billion yen in the same period in the previous year). The profit attributable to owners of the parent was 34.4 billion yen (the loss attributable to owners of the parent of 177.5 billion yen in the same period in the previous year).

FY2022 Changes in EBIT



FY2022 Performance by Business Domain^{*1-6}

FY22 (JPY Bn)	Full Service Carrier	Cargo/Mail	LCC ^{*2}	Mileage, Lifestyle and Infrastructure ^{*3}
Revenue	883.8	224.7	30.6	236.2
EBIT	24.9		▼8.0	47.7

^{*1} Due to a change in the aggregation standard for LCC revenues, the figures for FY2022 have been retroactively adjusted.
^{*2} Revenues of the two consolidated subsidiaries, ZIPAIR and SPRING JAPAN. EBIT of the two subsidiaries and any factors related to the affiliated company accounted for by the equity-method, Jetstar Japan
^{*3} Mileage, Lifestyle and Infrastructure and others = Travel, mileage alliance, commissioned business income, etc.
^{*4} Other income/expenses=Gain on sales of aircraft, other income/expenses, equity in earnings of affiliates, and investment income/expenses
^{*5} FSC=Fuel Surcharge
^{*6} The revenue and EBIT by each business domain shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT. The criteria shown above does not match Air Transport Business segments or others.

2. Performance by Business Domain

Revenue 1trillion 261.0 billion yen

(1) Performance of Air Transportation Segment

In FY2022, revenue in the Air Transportation Segment increased by 96.3 percent year on year to 1,261.0 billion yen and the profit before investing, financing and income tax (hereinafter referred to as “Segment profit (or loss)”) was 50.7 billion yen (segment loss of 250.1 billion yen in the same period in the previous year). (Revenue and Segment profit (or loss) are before the elimination transactions between segments.)

Components of Revenues from the Air Transportation Segment

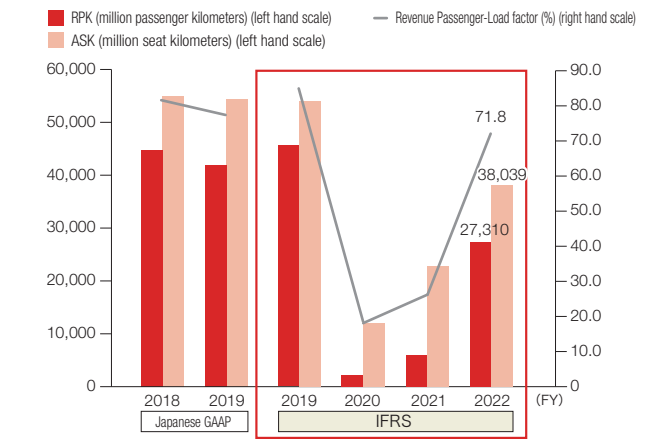
	FY2021	FY2022	y/y (%)
International (Full Service Carrier)			
Passenger operations	68,785	417,526	+507.0
Cargo operations	182,877	188,902	+3.3
Mail-service operations	11,089	12,241	+10.4
Luggage operations	746	1,766	+136.7
Subtotal	263,499	620,437	+135.5
Domestic (Full Service Carrier)			
Passenger operations	235,100	451,127	+91.9
Cargo operations	20,751	20,017	▼3.5
Mail-service operations	3,653	3,631	▼0.6
Luggage operations	312	409	+31.4
Subtotal	259,817	475,187	+82.9
Total revenues from international and domestic operations	523,316	1,095,624	+109.4
Passenger Revenue (LCC)			
ZIPAIR	717	22,449	—
SPRING JAPAN	2,021	8,224	+306.8
Subtotal	2,738	30,674	—
Other Revenues	116,509	134,753	+15.7
Total Revenues	642,565	1,261,052	+96.3

* For SPRING JAPAN, as the results from the acquisition of the subsidiary on June 28, 2021 until the end of June 2021 are minor, traffic results for this period are not included as traffic results for LCC.
* Regarding percentage or ratio compared to the prior year, if changes exceed 1,000 percent, “-” is shown

①International Passenger Operations (Full Service Carrier)

International Passenger	FY2021	FY2022	y/y(%)
Passenger Revenue (JPY Bn)	68.7	417.5	+507.0
Passengers (’000)	892	4,348	+387.2
ASK (MN seat km)	22,780	38,039	+67.0
RPK (MN passenger km)	6,027	27,310	+353.1
L/F (%)	26.5%	71.8%	+45.3pt
Revenue per Passenger (JPY) *1	77,073	96,015	+24.6
Yield (JPY) *2	11.4	15.3	+34.0
Unit Revenue (JPY) *3	3.0	11.0	+263.5

International Passenger



*1 Revenue per Passenger = Passenger Revenue/Passengers
*2 Yield = Passenger Revenue/RPK
*3 Unit Revenue = Passenger revenue/ASK

Operation Performance by Geographic Segment

● Passenger Revenue	FY2021	FY2022	y/y(%)
America	46	38	+400.7
Europe	15	18	+620.9
Asia/Oceania	28	34	+633.8
China	8	3	+159.4
Hawaii/Guam	3	7	+1,246.1
Total	100	100	+507.0

● Revenue Passengers Carried	FY2021	FY2022	y/y(%)
America	342	1,291	+276.8
Europe	90	389	+329.5
Asia/Oceania	377	2,247	+495.2
China	52	103	+96.6
Hawaii/Guam	28	315	+1,003.5
Total	892	4,348	+387.2

● ASK	FY2021	FY2022	y/y(%)
America	10,962	16,254	+48.3
Europe	4,467	5,455	+22.1
Asia/Oceania	6,530	12,968	+98.6
China	308	377	+22.3
Hawaii/Guam	511	2,983	+482.9
Total	22,780	38,039	+67.0

● RPK	FY2021	FY2022	y/y(%)
America	3,195	12,015	+276.0
Europe	840	3,640	+333.0
Asia/Oceania	1,711	9,516	+456.0
China	103	203	+97.5
Hawaii/Guam	176	1,934	+994.7
Total	6,027	27,310	+353.1

②Domestic Passenger Operations (Full Service Carrier)

	FY2021	FY2022	y/y(%)
Passenger Revenue (JPY Bn)	235.1	451.1	+91.9
Passengers (’000)	16,238	30,109	+85.4
ASK (MN seat km)	24,535	35,243	+43.6
RPK (MN passenger km)	12,089	23,090	+91.0
L/F (%)	49.3%	65.5%	+16.2pt
Revenue per passenger (JPY) *1	14,478	14,983	+3.5
Yield (JPY) *2	19.4	19.5	+0.5
Unit Revenue (JPY) *3	9.6	12.8	+33.6

*1 Revenue per Passenger = Passenger Revenue/Passengers
*2 Yield = Passenger Revenue/RPK
*3 Unit Revenue = Passenger revenue/ASK

③Cargo and Mail

	FY2021	FY2022	y/y(%)
International			
Cargo operations (JPY Bn)	182.8	188.9	+3.3
Mail-service operations (JPY Bn)	11.0	12.2	+10.4
Revenue cargo ton-km (MN ton km)	3,113	2,795	▼10.2
Mail ton-km (MN ton km)	160	125	▼21.5
Domestic			
Cargo operations (JPY Bn)	20.7	20.0	▼3.5
Mail-service operations (JPY Bn)	3.6	3.6	▼0.6
Revenue cargo ton-km (MN ton km)	231	280	+21.2
Mail ton-km (MN ton km)	22	22	▼2.8

(2) Others

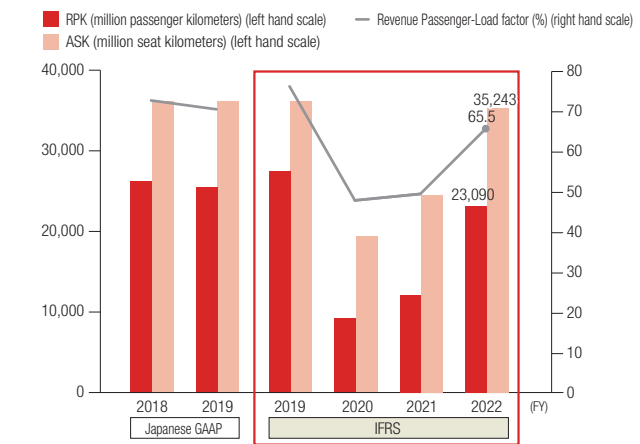
Results of JALPAK Co., Ltd., JALUX Co., Ltd. and JAL Card Co, Ltd. are shown below.

JALPAK Co., Ltd.

	FY2021	FY2022	y/y(%)
Overseas travelers handled (10,000 number of travelers)	0.0	1.7	—
Domestic travelers handled (10,000 number of travelers)	100.4	213.1	+112.3
Revenue (before elimination of consolidated transactions, billions of yen)	45.8	108.8	+137.5

● Load Factor	FY2021	FY2022	y/y(%)
America	29.2	73.9	+44.7
Europe	18.8	66.7	+47.9
Asia/Oceania	26.2	73.4	+47.2
China	33.4	54.0	+20.6
Hawaii/Guam	34.5	64.8	+30.3
Total	26.5	71.8	+45.3

Domestic Passengers



④LCC

For LCC operations, for ZIPAIR the passenger traffic was 488,210 (number of passengers), its revenue passenger kilometers (RPK) was 2,471,419 (1,000 passenger-km), and its available seat kilometers (ASK) was 4,674,955 (thousands). Likewise, for SPRING JAPAN the passenger traffic was 481,206 (number of passengers), its revenue passenger kilometers (RPK) was 409,361 (1,000 passenger-km), and its available seat kilometers (ASK) was 760,306 (thousands).

JALUX Co., Ltd.

	FY2021	FY2022	y/y(%)
Revenue (before elimination of consolidated transactions, billions of yen)	—	27.9	—

JAL Card Co., Ltd.

	FY2021	FY2022	y/y(%)
Memberships (10,000 number of members)	346.1	344.3	▼0.5
Revenue (before elimination of consolidated transactions, billions of yen)	18.5	17.1	▼7.3

Regarding percentage or ratio compared to the prior year, if changes exceed 1,000%, “-” is shown.

3. Analysis of Operating Expenses

Total Operating Expenses

1 trillion 344.6 Billion yen

Actual Fixed Costs

492.5 Billion yen

Major Operating Expense Items				(JPY Bn)
	FY2021	FY2022	Diff.	y/y (%)
Fuel	145.4	323.3	+177.8	+122.3
Landing and Navigation fees	34.5	52.6	+18.0	+52.3
Maintenance	69.1	100.3	+31.2	+45.1
Sales Commissions (Air Transport)	7.7	22.0	+14.2	+184.2
Services*1	14.8	32.9	+18.0	+121.8
Other Variable cost*2	103.0	177.6	+74.6	+72.4
Aircraft*3	140.1	135.8	▼4.2	▼3.1
Personnel*3	245.7	292.3	+46.5	+19.0
Other cost*3	179.5	207.5	+28.0	+15.6
Total Operating Expenses	940.2	1,344.6	+404.4	+43.0
Actual Fixed Costs**	465.7	492.5	+26.7	+5.7

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

4. Cash Flow

Cash Flows from Operating Activities

292.9 Billion yen

Cash Flows from Investing Activities

▼112.7 Billion yen

Cash Flows from Financing Activities

▼38.4 Billion yen

The balance of Cash and Cash equivalents at the end of FY2022 increased by 145.0 billion yen from the end of the previous fiscal year to 639.2 billion yen.

1) Cash Flows from Operating Activities

As a result of adding back or subtracting non-cash items including depreciation and operating receivables and operating payables to/from profit before income tax of 52.4 billion yen, cash flow (inflow) from operating activities was 292.9 billion yen (cash outflow of 103.5 billion yen for the previous year)

2) Cash Flows from Investing Activities

Cash flow from investing activities (outflow) was 112.7 billion yen mainly due to the acquisition of fixed assets (cash outflow of 173.7 billion yen for the previous year).

3) Cash Flows from Financing Activities

Cash flow from financing activities (outflow) was 38.4 billion yen due to the repayment of long term debts and lease payments (cash inflow of 359.2 billion yen for the previous year).

Cash Flow

	FY2021	FY2022	Diff.
Cash Flow from Operating Activities	▼103.5	292.9	+396.4
Depreciation and Amortization	178.4	157.4	▼21.0
Cash Flow from Investing Activities	▼173.7	▼112.7	+61.0
Capital Investment	▼189.5	▼128.6	+60.8
Free Cash Flow*1	▼277.3	180.1	+457.4
Cash Flow from Financing Activities	359.2	▼38.4	▼397.7
Total Cash Flow*2	81.9	141.6	+59.7
EBITDA*3	▼61.0	222.0	+283.0

*1 Free Cash Flow=Cash Flow from Operating Activities + Cash Flow From Investment Activities
*2 Total Cash Flow=Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
*3 EBITDA=EBIT+Depreciation and Amortization

5. Capital Investments and Fleet Procurement

Capital Investments 117.4 Billion yen

Capital investments for FY2022 totaled 117.4 billion yen (including intangible assets). The JAL Group makes investments 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.
Capital expenditures made in FY2022 mainly consisted of the purchase of three new aircraft (one Airbus A350-900, one Boeing 787-8, and one ATR42-600) and advance payments for the purchase of aircraft.

Fleet Information

		End of FY21 (March 31, 2022)				End of FY22 (March 31, 2023)			Diff.
		Owned	Leased	Total1	Total 2 Retired Aircraft Excluded	Owned	Leased	Total	Total (End of FY22- Total 2 (End of FY21))
Full Service Carrier	Large								
	Airbus A350-900	11	4	15	15	12	4	16	+1
	Boeing 777-300ER	13	0	13	13	13	0	13	0
	Boeing 777-300	4	0	4	0	0	0	0	0
	Boeing 777-200ER	8	0	8	5	3	0	3	▼2
	Boeing 777-200	4	0	4	0	0	0	0	0
	Large-sized Total	40	4	44	33	28	4	32	▼1
	Middle								
	Boeing 787-9	19	3	22	22	19	3	22	0
	Boeing 787-8	25	0	25	25	25	0	25	0
Full Service Carrier	Boeing 767-300ER	29	0	29	29	16	11	27	▼2
	Middle-sized Total	73	3	76	76	60	14	74	▼2
	Small								
	Boeing 737-800	47	12	59	58	47	9	56	▼2
	Small-sized Total	47	12	59	58	47	9	56	▼2
Regional	Embraer 170/ Embraer 190	32	0	32	32	32	0	32	0
	De Havilland DHC-8-400CC	5	0	5	5	5	0	5	0
	ATR42-600/ ATR72-600	12	1	13	13	13	1	14	+1
	Regional Total	49	1	50	50	50	1	51	+1
Full Service Carrier Total		209	20	229	217	185	28	213	▼4
LCC	Boeing 787-8	4	0	4	4	5	0	5	+1
	Boeing 737-800	0	6	6	6	0	6	6	0
	LCC Total	4	6	10	10	5	6	11	+1
Full Service Carrier + LCC Total		213	26	239	227	190	34	224	▼3

*1 The Difference between Total 1 and Total 2 is retired aircraft

6. Financial Position

Shareholders' Equity

816.2 Billion yen

Shareholders' Equity Ratio

32.4% (39.3%)*2

For FY2022, shareholder's equity ratio was 39.3% and Net D/E ratio was x0.1 both in terms of credit rating evaluation basis, kept at a healthy level.

1) Assets

Assets at the end of FY2022 were 2,520.6 billion yen, which increased by 144.8 billion yen from the end of the previous fiscal year, mainly due to an increase in cash and cash equivalents balance.

2) Liabilities

Liabilities were 1,663.6 billion yen, up 133.9 billion yen from the end of the previous fiscal year, mainly due to the increase of contract liabilities.

3) Equity

Equity increased by 10.8 billion yen from the end of the previous fiscal year to 856.9 billion yen, mainly due to the net profit attributable to owners of the parent.

Balance Sheet

	End of FY21	End of FY22	Diff.
Total Assets	2,375.7	2,520.6	+144.8
Cash and Deposits	494.2	639.2	+145.0
Balance of Interest-bearing Debt	928.4	925.5	▼2.9
Repayment within one year*1	86.7 (14.4)	111.9 (16.6)	+25.1 (+2.1)
Shareholders' Equity*4	799.7	816.2	+16.5
Shareholders' Equity Ratio (%)*2 *5	33.7% (41.0%)	32.4% (39.3%)	▼1.3pt (▼1.7pt)
D/E Ratio (x)*6	1.2x	1.1x	▼0.0x
Net D/E Ratio (x)*3 *7	0.5x (0.3x)	0.4x (0.1x)	▼0.2x (▼0.2x)

*1 Figures in brackets represent aircraft lease payments within one year
*2 Figures in brackets represent Shareholders' Equity Ratio based on credit rating evaluation considering Hybrid Finance
*3 Figures in brackets represent Net D/E Ratio based on credit rating evaluation considering Hybrid Finance
*4 Equity Attributable to Owners of the Parent
*5 Ratio of Equity Attributable to Owners of the Parent to Total Assets
*6 Interest-Bearing Debt/Shareholders' Equity
*7 (Interest-Bearing Debt - Cash and Deposits)/Shareholders' Equity

7. Rating Information

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

(As of August 2023)		
Rating & Investment Information, Inc. (R&I)	Issuer rating	A- (Stable)
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	A (Stable)

8. Fuel and FX Hedging

(1) Hedging Policy

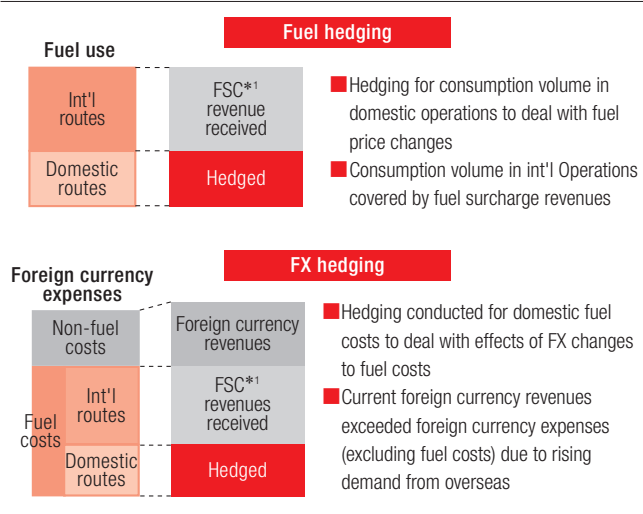
For the fuel market, the amount of fuel used on international flights can be hedged to a certain extent by fuel surcharges. Therefore, the amount of fuel used on domestic flights is hedged.

For the foreign exchange market, the revenue denominated in foreign currency is about the same size as expenses other than fuel that are denominated in foreign currency. Thus, there is a risk in the fuel cost portion. The fuel used on international flights can be hedged by fuel surcharge, so the JAL Group hedges against the fuel used on domestic flights. However, the JAL Group will take flexible actions as there are some situations in which foreign currency revenue exceeds foreign currency expenses excluding fuel costs.

Fuel/FX Markets	FY2021	FY2022	y/y (%)
Singapore Kerosene(USD/bbl)	81.6	128.3	+57.2
Dubai Crude Oil (USD/bbl)	74.3	95.2	+28.1
FX rate (JPY/USD)	111.6	134.6	+20.6

(2) Overcoming Market Risks

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



*1 FSC...Fuel Surcharge

Illustrative chart of cumulative price impacts



9. Retirement Benefit Obligations

Japan Airlines and its major consolidated subsidiaries have adopted funded and non-funded defined benefit plans and defined contribution plans to fund post-employment benefits for employees, and almost all employees are eligible for these plans. When employees retire, and on other occasions, Japan Airlines and its major consolidated subsidiaries may also provide premium severance packages, which are not included in calculations of the actuarial difference for defined benefit obligations in accordance with IFRS. These pension plans are exposed to general investment risk, interest rate risk, life risk and other risks, but employers deem these risks are insignificant. A pension fund that is legally separate from the JAL Group manages funded defined

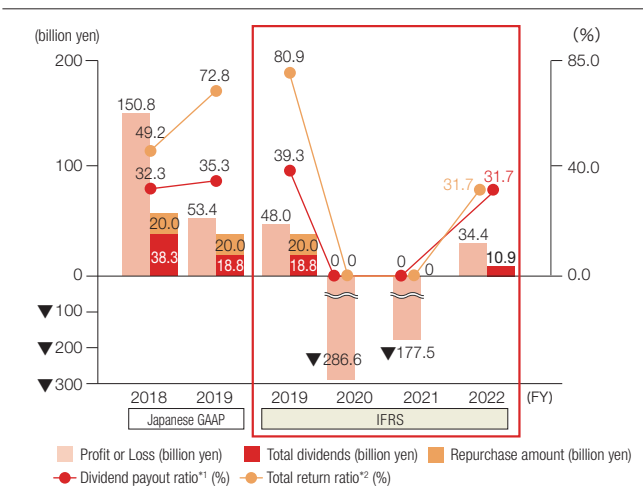
benefit plans. The board and trustee of the pension fund are required by law to act in the best interest of plan participants and are responsible for managing plan assets based on a prescribed policy. As of March 31, 2023, Japan Airlines and 38 consolidated subsidiaries had lump-sum retirement plans. The JAL Group also had three corporate pension funds, including the Japan Airlines Welfare Pension Fund. Certain overseas subsidiaries had defined benefit plans. The Japan Airlines Welfare Pension Fund also introduces an option similar to a cash-balance plan as well as other alternatives. The JAL Group Pension Fund, which is used by some domestic consolidated subsidiaries, uses a cash balance pension plan.

10. Distribution of Profits

The JAL Group regards shareholder returns as one of its most important management matters. Our fundamental policy is to actively implement shareholder returns through continuous and stable dividends and flexible acquisition of treasury shares, while securing internal reserves for making investments for corporate growth and to adapt to changes in the business environment, in order to build a strong financial structure. The dividend amount will be determined with an emphasis on continuity, stability, and predictability, with the standard dividend payout ratio at approximately 35%. In addition, the JAL Group will actively and flexibly consider the acquisition of treasury shares upon consideration of the company's financial condition and other factors. As a result, the JAL Group will strive to achieve a range of approximately 35% to 50% for its total payout ratio based on the total amount of dividends and the acquisition of treasury shares, by appropriately allocating periodic profits and management resources to its stakeholders.

The JAL Group also 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 purchase of treasury shares by shareholders' equity. The JAL Group makes its efforts to maintain this ratio at approximately 3% or above. Our dividend policy is to pay dividends twice a year, as interim dividends and year-end dividends. The decision body for the year-end dividend and interim dividend is the shareholders' meeting and Board of Directors, respectively. The company's articles of incorporation stipulate that the JAL Group "may pay interim dividends to shareholders with the record date of September 30 each year, upon a resolution by the Board of Directors." Since the spread of the COVID-19 pandemic, the JAL Group has not provided dividends for FY2020 and FY2021 as it was necessary to place the highest priority on securing liquidity on hand and strengthening our financial position. However, the JAL Group has decided to pay its year end dividend at 25 yen per share for FY2022, as cash flow is steadily recovering, positive profitability is achieved for the full fiscal year, and as air transport

Total return ratio (FY2018-FY2022)



*1 Payout Ratio = Total Dividends / Profit or Loss*3
*2 Total Return Ratio = (Total Dividends + Share Repurchases) / Profit or Loss*3
*3 Profit attributable to owners of parent for FY2018 excludes the effects of income taxes deferred

demand is expected to make a steady recovery toward the next fiscal year. As there were no interim dividends for FY2022, the annual dividend is 25 yen per share. We would like to express our deep appreciation to our shareholders for their continued support during the pandemic. We forecast a dividend of 40 yen per share for FY2023 including an interim dividend of 20 yen per share, as cash flow is steadily recovering, positive profitability is expected for the full fiscal year, and as air transport demand is expected to make a steady recovery toward the next fiscal year. Going forward, we will strive to achieve our basic policy of a continuous and stable shareholder return, that is in line with our business recovery.

11. Business Risks

- (1) Pandemic Risk
 - ①Risks related to short-term impact on business performance
 - ②Risks 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, 2023)

- 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.

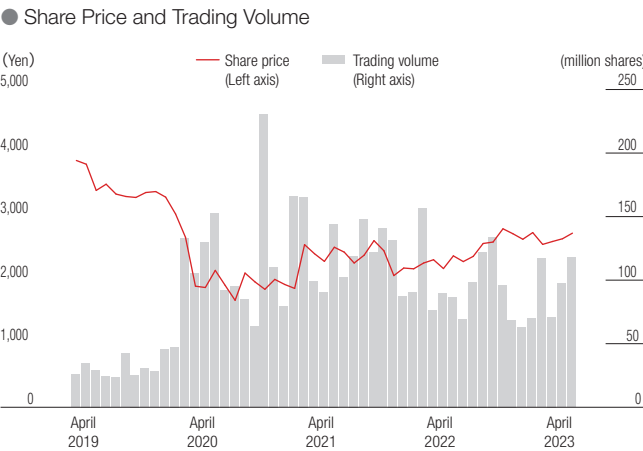
Article 12 Limitation on listing or recording of Citizens of Foreign Countries and Other Persons in Register of Shareholders and Register of Beneficial Shareholders
12.1 If the Company receives from a person, who falls into one of the categories listed in the items below, a request for listing or recording 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 488,003

* 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)	69,809,900	15.97
Custody Bank of Japan, Ltd.(Trust account)	19,064,000	4.36
Kyocera Corporation	7,638,400	1.74
Daiwa Securities Group Inc.	5,000,000	1.14
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	4,395,079	1.00
GOVERNMENT OF NORWAY	3,350,686	0.76
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	2,445,000	0.55
STATE STREET BANK WEST CLIENT - TREATY 505234	2,376,062	0.54
Nomura Securities Co.,Ltd.	2,320,108	0.53
SSBTC CLIENT OMNIBUS ACCOUNT	2,209,460	0.50
Total	118,608,695	27.14

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



Company Profile

(as of March 31, 2023)

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 36,039 people Employees 12,969 people
Established	August 1, 1951	Capital and Paid-in Capital	546,831 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

Other Media

In addition to this report, detailed information is available on our corporate website and various booklets for stakeholders.

JAL corporate website



The following detailed information is also posted on the JAL corporate website.

Corporate Policy and Company Profile

- JAL Group Corporate Policy
- JAL Philosophy
- Company Profile
- History
- Corporate Governance
- Medium Term Management Plan
- Organizational Overview

WEB <https://www.jal.com/en/company/>

Safety and Quality

- Safety Management
- Initiatives to Create a Safe and Secure Society
- Quality Initiatives

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

Sustainability

- Sustainability Management
- Integrated Report/ESG Data
- JAL Group Sustainability Initiatives
- JAL Group Initiatives to Achieve the SDGs

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

Investor Relations

- About the JAL Group
- Stock Information
- IR Library
- Financial Highlights
- Monthly Traffic Data
- Business Risks

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

Other Media

- JAL Group Safety Report
- Corporate Governance Report
- Consolidated Financial Statements
- Consolidated Financial Results

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

About front and back covers

The A350, which is specially painted in green, has an image of "eco-friendly" green, which aims for sustainable growth in consideration of the global environment. Now that the three years of COVID-19 have passed, the JAL Group is moving toward a sustainable future by uniting employees who are active in various fields to create relationships and connections through the movement of people and goods.

