JAPAN AIRLINES



JAPAN AIRLINES at a Glance

2026

1. JAL at a Glance

Full-Service Carrier

Domestic Flight Passengers (FY2025)	Domestic Airports/Routes Served	Airplanes Owned (FY2025)
38.23 mn	64 airports/140 routes	10 models/ 214 units

Int'l Flight Passengers (FY2025)	Countries/Region and Routes served	Airline Partners (FY2025)
8.01 mn	71 countries/region 71 routes	35

LCC

Number of Routes	Airplanes Owned (FY2025)
19	2 models/14 units

Mileage, Lifestyle, and Infrastructure

JMB Members	JAL Card Members	JAL-Operated Stores	Ground Handling Contracts
c. 41 mn	3.5 mn+	215	83,000 flights

Finance

Sales Revenue (FY2025)	EBIT (FY2025)	Equity Ratio (FY2025)	Payout Ratio (FY2025)
JPY 2,013 bn	JPY 218 bn	40.3%	31.3%

Source: Company website, materials for financial results briefing for FY2026/3

2. History

1951	Japan Airlines was founded
1954	Started first post-war scheduled international flight service
1961	Against a background of air transport liberalization, the first JALPAK packaged tour departed
1982	JAL Card issued
1983	Ranked first in the world in passenger traffic data and cargo traffic data by the IATA
1987	Full privatization of the airline
1993	Introduced the Frequent Flyer Program for international flights
2007	Joined oneworld airline alliance, one of the world's largest airline alliances
2010	Filed for corporate reorganization proceedings
2011	Founded Jetstar Japan jointly with the Qantas Airways group, etc.
2012	Relisted on the Tokyo Stock Exchange
2019	Launch of ZIPAIR, an international medium-haul LCC
2021	Acquired SPRING JAPAN to launch JAL's Narita-based LCC strategy
2022	Issued the first transition bond in the airline industry

3. Business Strategy

- **Management targets have been set for each element of JAL Vision 2035 in order to achieve its goals**



JAL Purpose

To become the world's most preferred and valued airline group, where many people and goods freely move around

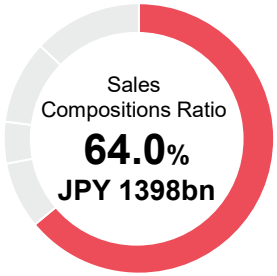
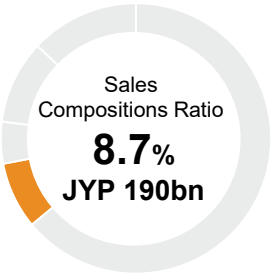
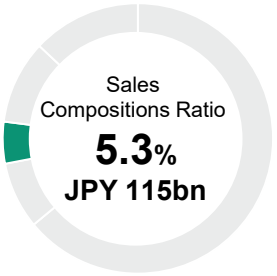
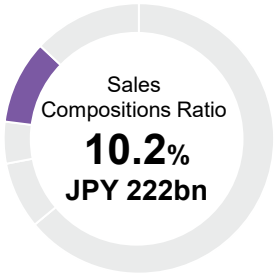
JAL Vision 2035

Themes and Priorities		2030 Management Targets	JAL Vision 2035
Safety and Peace of Mind for the Future Skies	Aircraft accidents and serious incidents	0 cases	Unwavering pursuit and continuation of safety excellence to achieve zero aircraft accidents and serious incidents
	CO_2 Emissions from aircraft[1]	-10% vs FY2019	Steady progress in CO_2 reduction towards the goal of Net Zero CO_2 emissions by FY2050
	Number of Domestic Routes (incl. Code-share)	100% vs FY2025	Maintaining our domestic networks as essential social infrastructure
	International ASK (Available Seat Kilometers)	1.3x vs FY2025	Expanding the international network to realize the 60 million inbound goal, taking advantage of Narita's enhanced functionality
	International Carried Cargo Weight	1.3x vs FY2025	
Encounters and Experiences that Resonate with Customers	Customer Empathy Score[2]	World's No. 1 (YoY growth)	World's No. 1
Creating Relationships and Societal Connections	Total Amount of Relationships and Societal Connections[3]	1.3x vs FY2025	Contributing to regional future and personal well-being through expansion of the interacting community
Professionalism That Supports Safety and Delivers the Highest Quality Service	Improving Productivity (EBIT per hour)	1.5x+ vs FY2025	Aims to more than double hourly productivity vs FY2025
A Culture of Transformation and Challenges to Create New Value	Well-being score[4]	Japan's Top Tier (YoY growth)	Japan's Top Tier
Finance	(Capital Efficiency) ROIC	9% or more	
	(Financial Resilience) Equity Ratio	Approx. 45%	
	(Profitability Indicator) EBIT Margin	10% or more	

Note : 1. Including carbon offsets; 2. JAL Group NPS(Net Promoter Score) Superiority against benchmark carries (by market); 3. Number of JAL Group passengers who traveled to the same location twice or more in a year × level of community involvement (Average number of trips to the same location); 4. Measured based on well-being survey questions designed by an external institution

Source: Company website, JAL Group Management Vision 2035

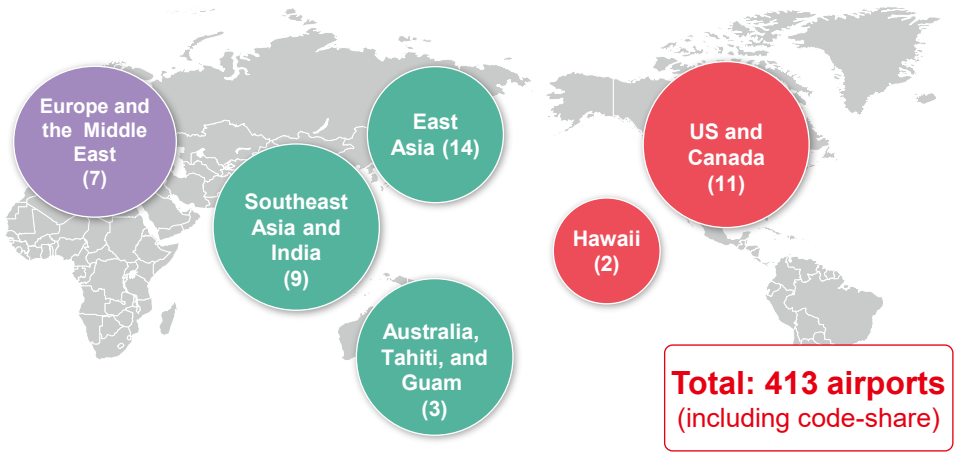
4. Business Overview[1]

	Full-Service Carrier	Cargo and Mail	LCC	Mileage/Finance & Commerce
Business	Maintain and expand network while reducing environmental impact by introducing fuel-efficient aircraft and creating a relevant population	Solving issues in the logistics industry, leveraging the advantages of route network to create a sustainable logistics network	Creating new human flow through agile business development in response to the market	Providing various mileage lifestyle services that create new connections
Sales Revenue Composition				

5. Number of Routes and Airports Served[2]

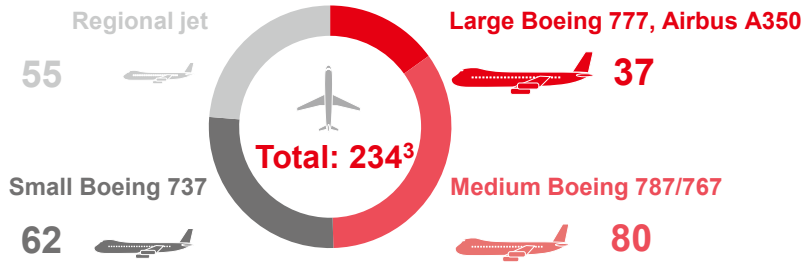
Domestic: 131 / International: 66

(JAL Group)



Total: 413 airports
(including code-share)

6. Number of Aircrafts



7. Ranked Among the World's Top Airlines

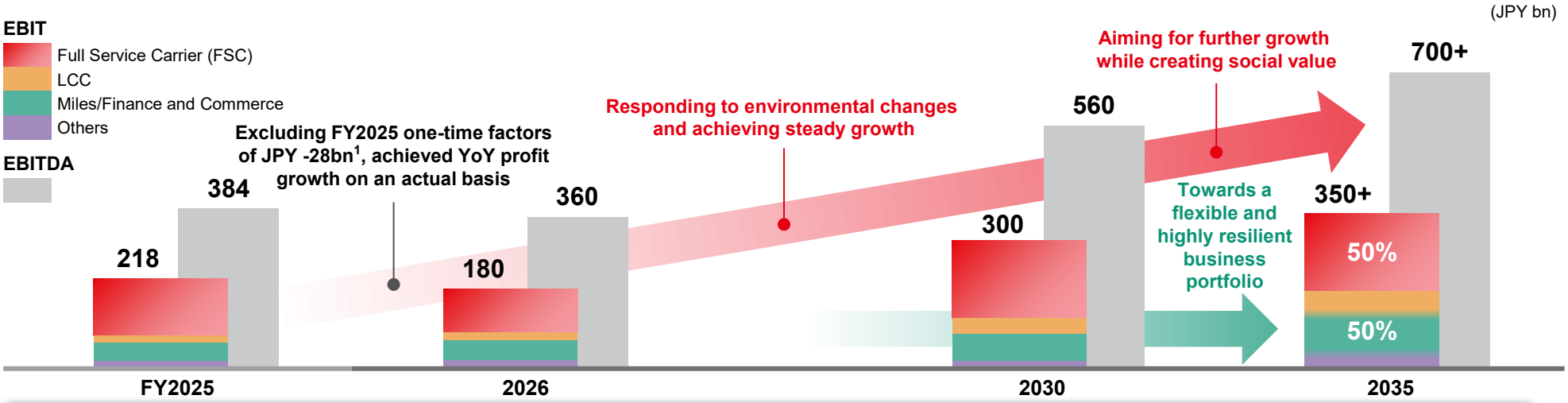
- **Received five stars in SKYTRAX's World Airline Star Rating**
- Recognized as the world's best premium economy class airline in Asia by SKYTRAX

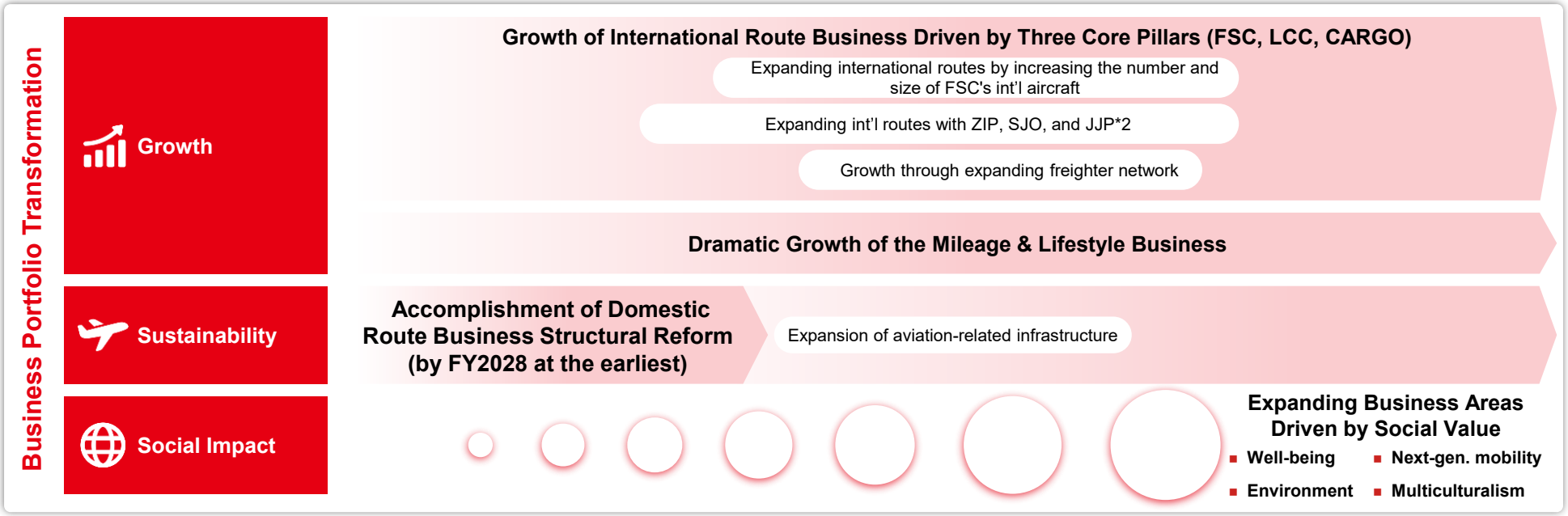
- **Received the APEX WORLD CLASS award in recognition of our top-rate products and services, the only Japanese airline to do so over fiver consecutive years**

Note: 1. Revenue figures are shown before elimination of intersegment transactions; 2. As of March 31, 2026. Only direct flights operated by the JAL group are shown on the map; 3. As of March 31, 2026. Indicates the number of planes in operation
Source: Company website, materials for financial results briefing for FY2026/3

8. Executive Summary

- **Accelerate growth centered on international routes and the Mileage & Lifestyle Business, while strengthening the revenue base by accomplishing structural reforms of the domestic route business**
- **Create social value and achieve steady growth while increasing the flexibility and resilience of the entire business**



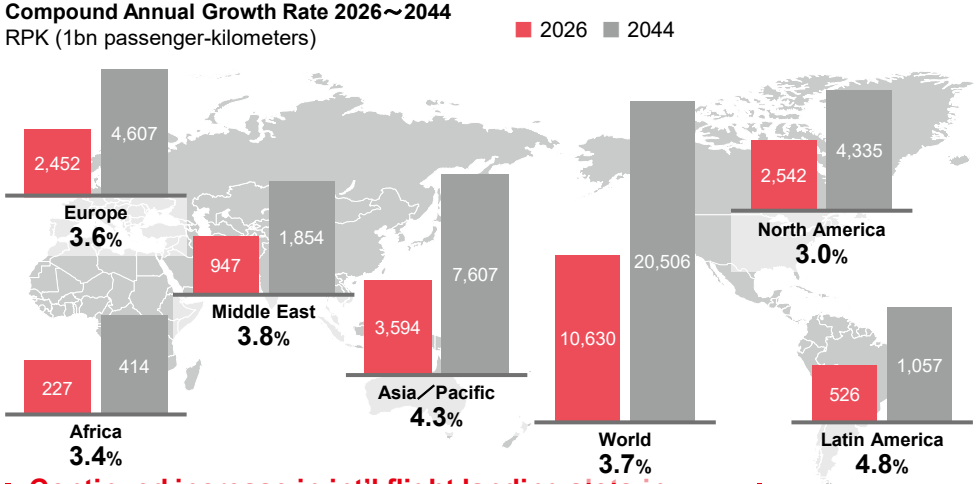


Note 1. End of fuel subsidies: -JPY 10bn, decrease in gain on asset sales/ investment income: -JPY 18bn; 2. ZIP=ZIPAIR、SJO=Spring Japan、JJP=Jetstar Japan
Source: JAL Group Management Vision 2035

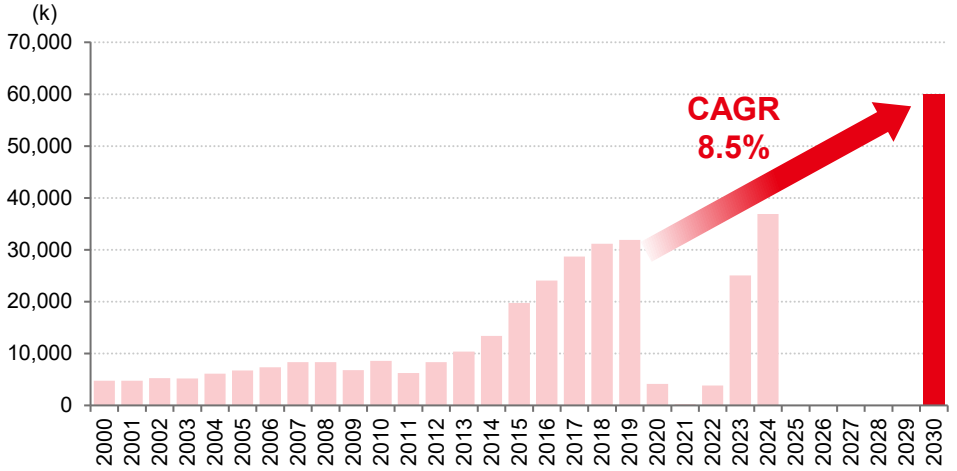
9. The International Aviation Business Environment

Air travel demand projection for each region

Compound Annual Growth Rate 2026～2044
RPK (1bn passenger-kilometers)

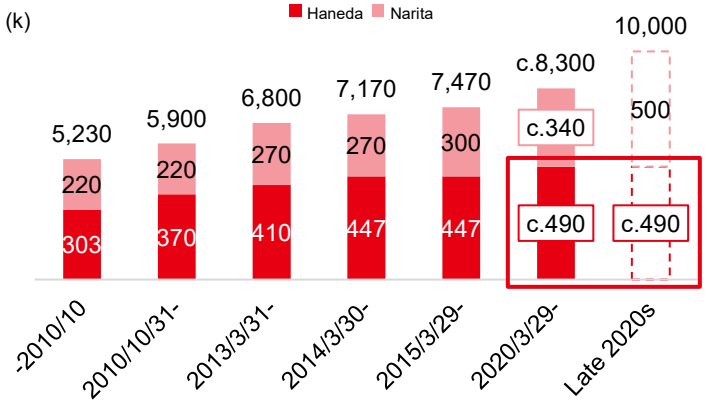


Continuing surge in inbound tourists

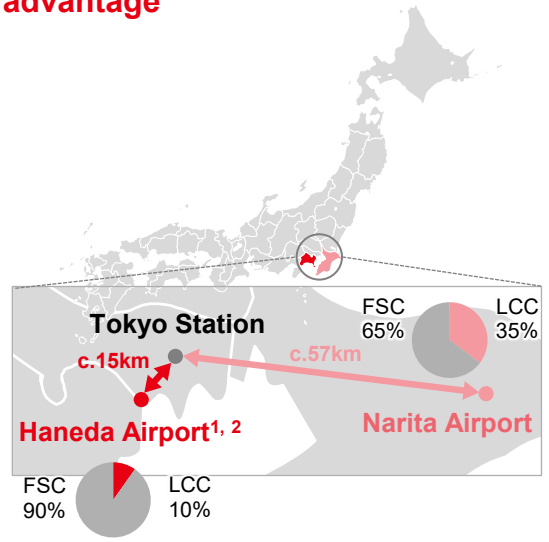


Continued increase in int'l flight landing slots in Japan

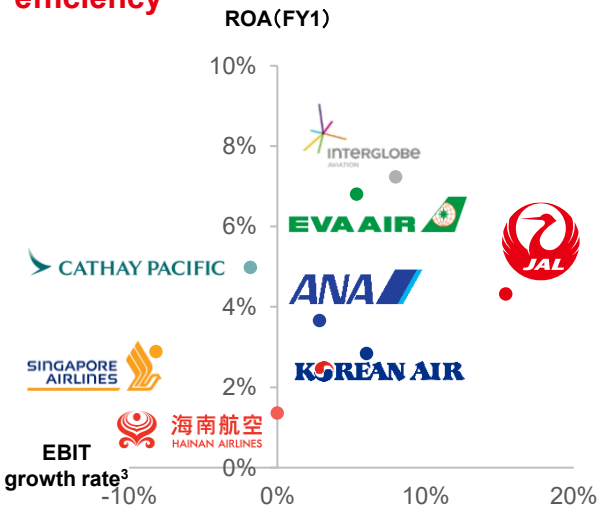
- Haneda's takeoff and landing slots are strictly regulated, making new entry difficult and likely preserving the advantages of existing routes and services



Haneda Airport's geographical advantage



Unrivalled earning power and capital efficiency



Note: 1. LCC ratio at Haneda is calculated by dividing the estimated number of departures/arrivals in October 2025 with the actual number of departures/arrivals in October 2024. Flight schedules as of Oct. 23, 2025; 2. LCCs serving Haneda Airport are Peach Aviation, Air Asia, Spring Airlines, Tigerair Taiwan, Vietjet Air, and HK Express; 3. EBIT growth rate for FY24/3 – FY27/3. Of the top 20 global airlines in terms of market cap as of Sep. 26, 2025, those based in Asia are selected, excluding those with negative EBIT for FY24/3. For Singapore Airlines, the impact on profit/loss from fuel hedging is excluded
Source: "Demand projection regarding private-sector aircraft for 2025-2044", Japan Aircraft Development Corporation, "Japan Tourism Statistics", JNTO, " New Narita Airport concept", Narita Int'l Airport Corporation, Passenger terminals usage records at Haneda Airport during FY2024, FactSet (as of Sep.26, 2025)

10. Air-Transport Business <Growth Strategy>

- Increase the fleet size and deploy larger planes to aggressively capture the growth in inbound travel demand and the demand for connecting flights between North America and Southeast Asia / India
- Introduce about 90 new aircraft between FY2026 and FY2035

1 Business overview

High / Service Level / Price Range / Low

Full-Service Carrier

JAPAN AIRLINES

- For int'l flights, capture inbound travel and connecting-flight demand
- Respond to demand in main domestic routes

Domestic Routes LCC

Jetstar / SPRING JAPAN (FLY WITH SMILE)

Int'l Routes LCC

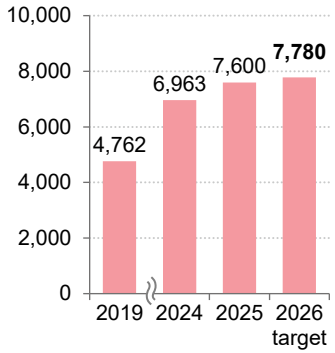
ZIPAIR

- Secure new demand for medium- and long-haul
- Cost reduction through intra-JAL Group alliance
- Focus on less competitive markets

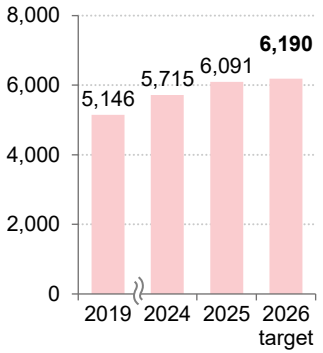
Domestic Routes ← Short — Int'l Routes — Long →

Sales Revenue Targets for FY2026

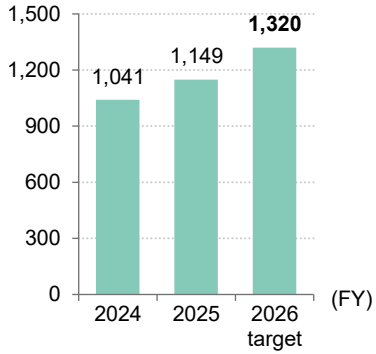
International Passenger



Domestic Passenger

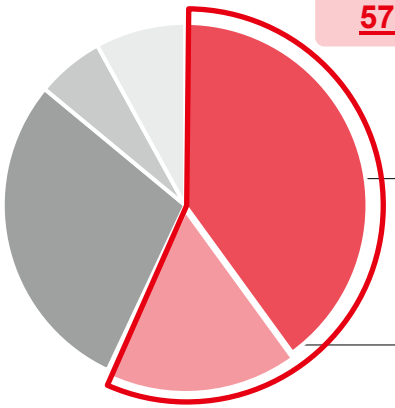


LCC



2 Price strategy[2]

Flights into and out of Europe and the Americas, which have higher airfare, account for **57%** of total int'l flight passenger revenue



The Americas
JPY 304bn, 40%

Europe
JPY 129bn, 17%

3 Fleet strategy

Expanding our network through increased fleet

Increase in medium- to long-haul aircraft	Equipment unification	ASK expansion
89 aircraft	A350 787	1.3x
FY2030 90% share (99 int'l aircraft)	Improved operation and reduced costs	FY2025→2030 (FSC Int'l + ZIP + SJO)

Int'l flights aircraft number trends (FSC Int'l + ZIP + SJO)

	FY2025	2030	2035
Number of int'l aircraft	88	99	105-
Mid to long-haul aircraft	77	89	95-
Short-haul aircraft	11	10	10-

Source: Company website, materials for financial results briefing for FY2026/3

10. Air-Transport Business <Growth Strategy>

4 Further expansion of alliances

- JAL's joint business/code-sharing partners: 35 companies (international only)
- Serving 413 airports in the world (as of March 2026, including codeshare flights)



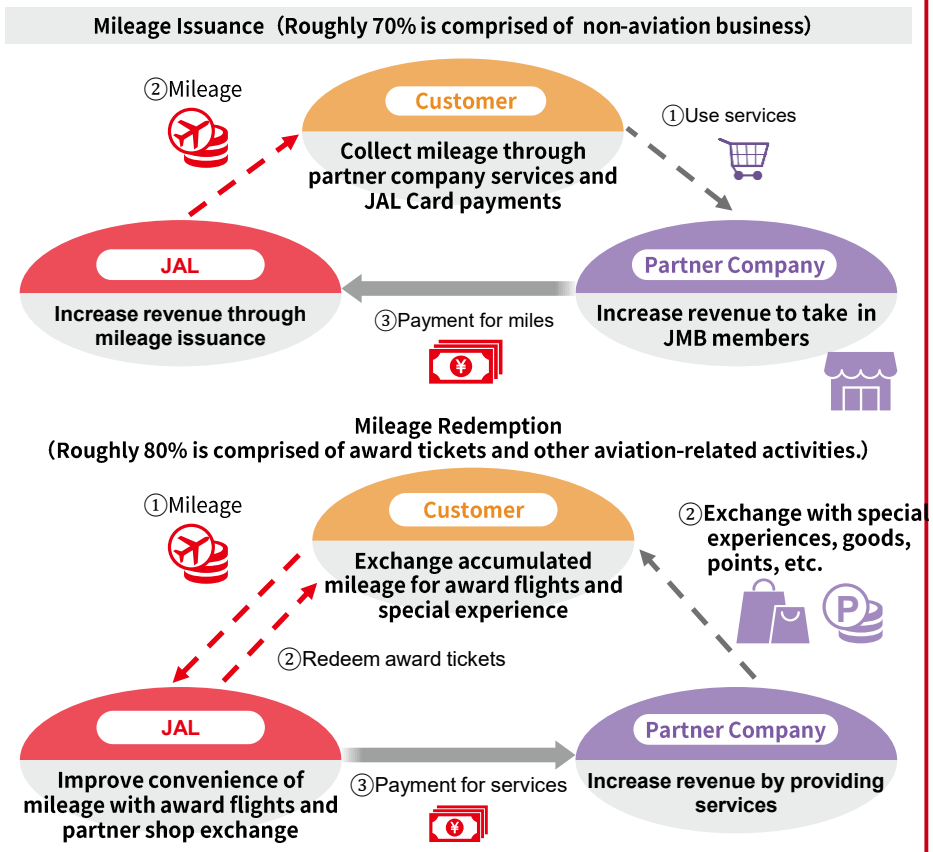
Europe/Middle East	Asia/Oceania		North America/Latin America
British Airways	Qantas	China Airlines	Fiji Airways	American Airlines
Iberia	Cathay Pacific	Air Tahiti Nui	Shanghai Airlines	Latam Airlines
Finnair	Malaysia Airlines	Jetstar	Aircalin	Hawaiian Airlines
Qatar Airways	SriLankan Airlines	Bangkok Airways	Royal Brunei Airlines	Alaska Airlines
Air France	China Eastern Airlines	Vietjet Air	MIAT Mongolian Airlines	JetBlue
Emirates	Xiamen Air	IndiGo	Oman Air	WestJet Airlines
Aeroflot Russian Airlines	Korean Air	Garuda Indonesia		Aeromexico

11. Growth of Non-Air Transport Business

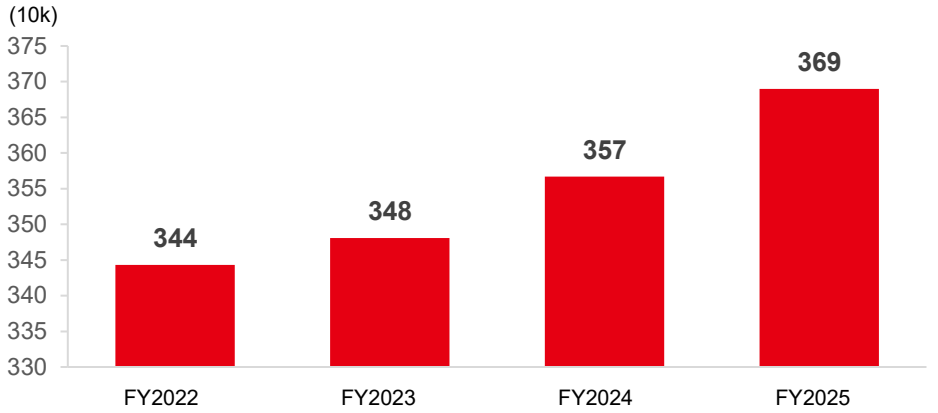
1 Mileage Business

- As part of our efforts to promote the JAL Mileage Lifestyle, we seek to provide customers with more opportunities to accrue miles through daily-life activities (the use of JAL Pay, etc.), while giving them a broader selection of special experiences they can redeem their miles on—such as exclusive seats for sports events and live theater—beyond conventional flight awards
- Specifically speaking, we will focus on four key strategies: growing the scope and recognition of the Mileage Lifestyle, developing a sustainable selection of exclusive rewards, expanding the commerce business, and business diversification

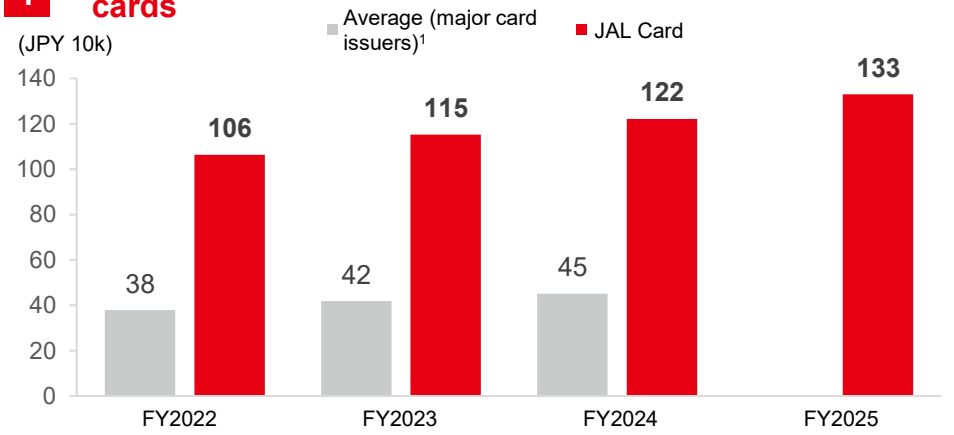
Mileage/Finance and Commerce Business Model



1 - 1. The number of JAL card holders is recovering towards pre-Covid level



1 - 2. Annual card spend per cardholder is higher vs. other cards



Note: 1. Average (major card issuers)" includes data from credit card companies with at least one million members
Source: Company website, Financial Results 1st Quarter FY2026, The Consumer Credit Monthly, the September 2025 edition

11. Growth of Non-Air Transport Business

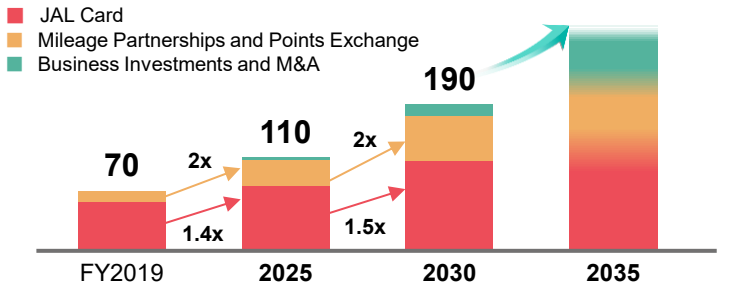
2 We aim to record growth in the high-growth, capital-efficient Mileage, Lifestyle, and Infrastructure business

Growth Drivers	Until now	From now
JAL Card		Capturing the growth of the cashless market JAL Card payment volume: 1.5x (FY2025→2030)
Mileage Partnerships and Points Exchange	Expanding domestic partnerships, focusing on everyday services	Focusing on growing sectors like Finance and Lifestyle to expand our service partner network Leveraging global alliances to broaden our int'l customer bases Double the number of miles issued through mileage partnerships and point exchanges (FY2025→2030)
Business investment M&A	Screening of business investment targets	Making it easier to earn miles and dramatically increasing the number of miles issued Expanding attractive benefits on a par with award tickets Five-year business investments of over JPY80 Bn (FY2026-2030 average: 3.3x FY2025)

Contributing to the enrichment of the everyday lives and extraordinary experiences of a wide range of customers

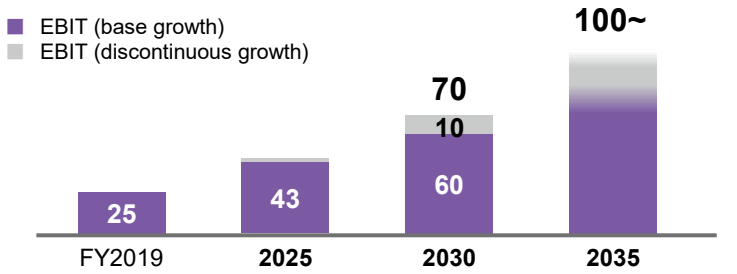
Non-aviation Mileage Revenue

(JPY bn)



Mileage/Finance and Commerce segment EBIT trends

(JPY bn)



Maximize the use of various platforms, businesses, and membership bases

JMB app.



JAL Pay



LSP



JAL Mall

JAL Mall

Mileage partnership services



Mileage fund



Examples of investments in non-air transport domains

Opportunities to use JAL mileage expanded due to acquisition of Money Square Holdings, Inc. and alliance with SBI Securities Co., Ltd.

SBI GROUP / MONEY SQUARE / JAPAN AIRLINES

Payments	Banking	Securities investment	Automatic forex trading
			

Source: Company website, JAL Management Group 2035

11. Growth of Non-Air Transport Business

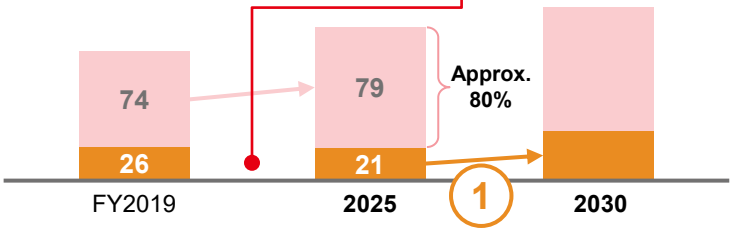
3 Mileage & Lifestyle Business Growth Scenario through Business Investment

The introduction of Award Ticket PLUS in 2023 will improve the ease of use of award tickets ⇒ Approximately 80% of used miles will be redeemed for flight award tickets and other aviation-related activities

Use

Redemption miles trends

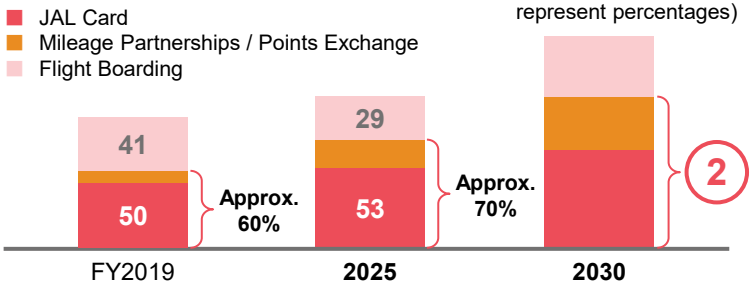
(The numbers in the graph represent percentages)



Accum-ulate

Mileage Issue Trends

(The numbers in the graph represent percentages)



Purpose of business investment

	Business growth	Expanding products and services
1	Expanding the program to offer attractive benefits on a par with award tickets, making it more airline-independent	Extraordinary benefits such as sports and entertainment make miles more attractive
	Expand customer base, primarily focused on light aviation users Further improve profitability as a pillar of non-aviation business	
2	Dramatic increase in mileage issuance revenue due to expansion of customer base	Expanding opportunities to earn miles in everyday life, including finance and lifestyle areas

Acquisition of Approx. 18.3% of Lifenet Insurance Company's shares from au Financial Holdings Corporation

LIFENET INSURANCE COMPANY

- No.1 presence in online life insurance
- Partnership expertise
- Customer–centric UI/UX

Key Initiatives

- **Exploring and discussing the development of insurance products utilizing JAL's brand strength, customer base, and assets such as JAL Miles**
- **Establishing a framework for the JAL Group to sell Lifenet's insurance products**

JAL

- Company's brand strength
- Customer base approx. 41m JMB members[1]
- Powerful loyalty program

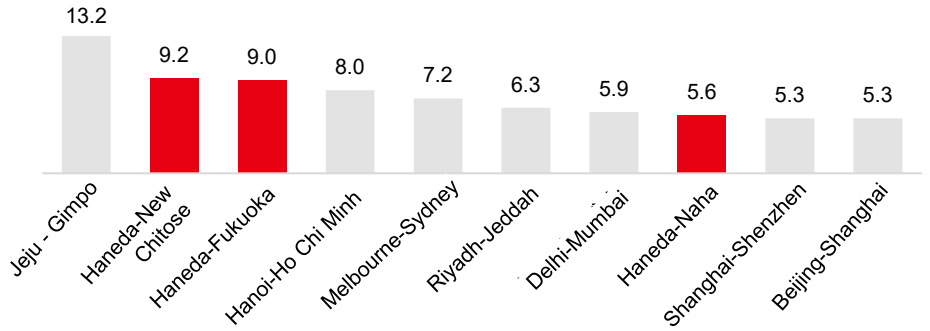
Note: 1. Number of JAL Mileage Bank (JMB) members (as of March 31, 2026)
Source: JAL Group Management Vision 2035, materials for financial results briefing for FY2026/3

12. The Domestic Aviation Business Environment

Japan has one of the largest numbers of domestic flights in the world

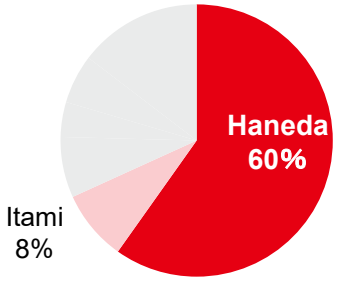
	Country	% of total RPK
1	US	14.4%
2	China	11.3%
3	India	1.7%
4	Brazil	1.1%
5	**Japan**	**1.0%**

Annual seating capacity of some of the world's busiest domestic air routes (1mn seats)

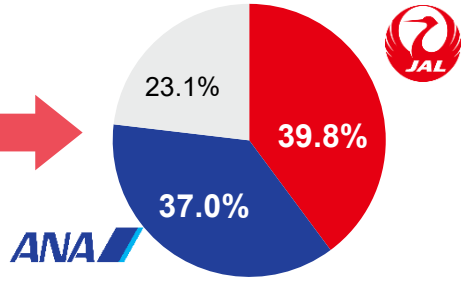


JAL Group has the largest number of landing slots at Haneda Airport

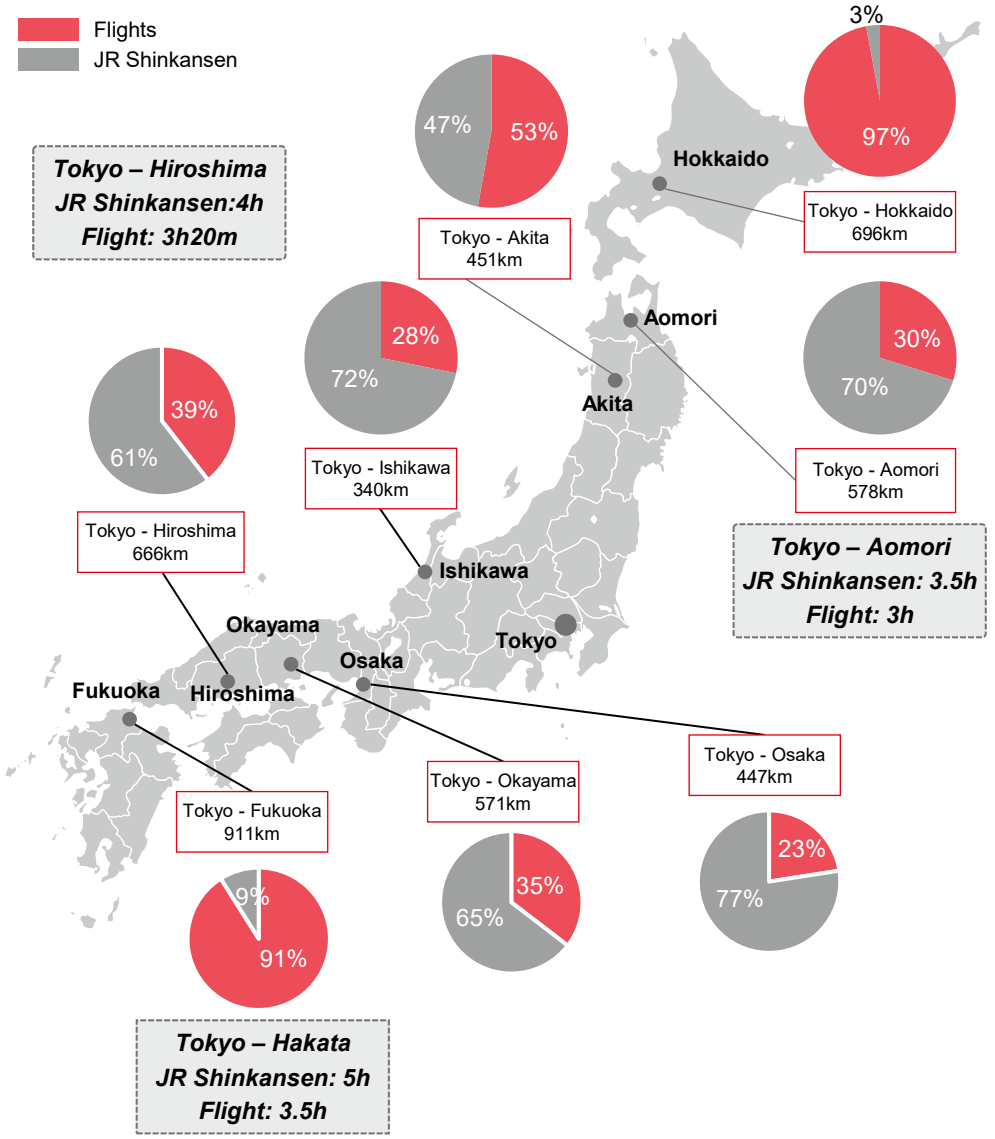
% of total domestic flights that arrive at or depart from Haneda



Allocation of landing slots for Haneda Airport domestic flights



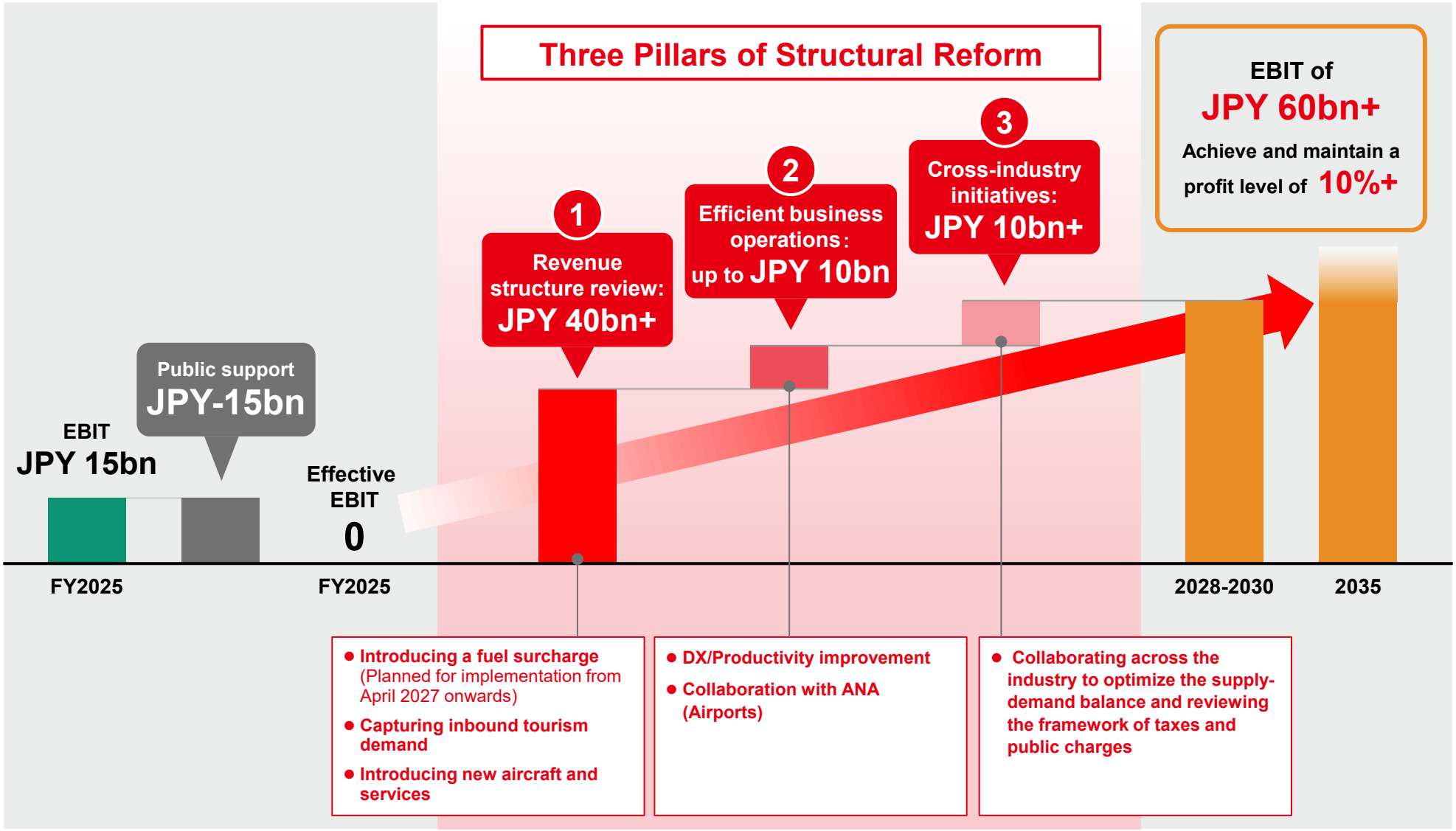
Air travel's advantage over high-speed rail (the "Shinkansen")



Source: IATA "2024 World Air Transport Statistics Report," "Current Situations of Departure/Arrival Slots at Haneda Airport", Ministry of Land, Infrastructure, Transport and Tourism "Cargo Regional Flow Survey/Passenger Regional Flow Survey" for FY2023

12. The Domestic Aviation Business

Steadily execute the three pillars of our structural reform and accelerate internal and industry-wide initiatives



Source: JAL Group Management Vision 2035

13. Financial Strategy/ Shareholder Return Policy

Increasing Corporate Value **Reference indicators: Stock Price and PBR**	**Improving capital efficiency and a strong financial structure** Reference indicators : ROIC, ROE	**Improve profitability and asset efficiency**	● Maintain ROIC above capital costs as we aggressively invest in growth ● Steadily improving cash generation
		Optimal capital structure	● Support growth investments while maintaining financial soundness (credit rating) ● Increase dividends in line with profit growth and flexible share buybacks
	Lowering capital costs and increasing growth expectations Reference indicator : P/E	**Reduce capital costs and business risks**	● Deepening business structure reform (increasing the proportion of profits in the mileage and finance/commerce domains, etc.), strengthening capital cost reduction measures such as optimizing fundraising methods
		Increase expected growth rate	● Fruitful dialogue with capital markets (IR Day, facility tours, etc.) ● Increasing social value through sustainability initiatives such as ecosystem building

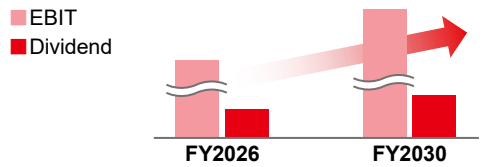
Quantitative Target	**Profitability**	**Efficiency**	**Safety**
	● EBIT margin : 10% or more EBITDA margin : 20% or more	● ROIC : 9% or more [1] ROE : 12% or more	● Equity ratio : Approximately 45% Credit rating : A flat[2] Liquidity on hand : 5.0 to 5.6 months of passenger revenue[3]

● ・・・ 2030 Management goals / JAL Vision 2035 Indicators

Shareholder Returns

"Increasing dividends through profit expansion" and "flexible share buybacks"

Dividend payout ratio: Approximately 35%　Total return ratio: Approximately 35-50%



Capital Financing

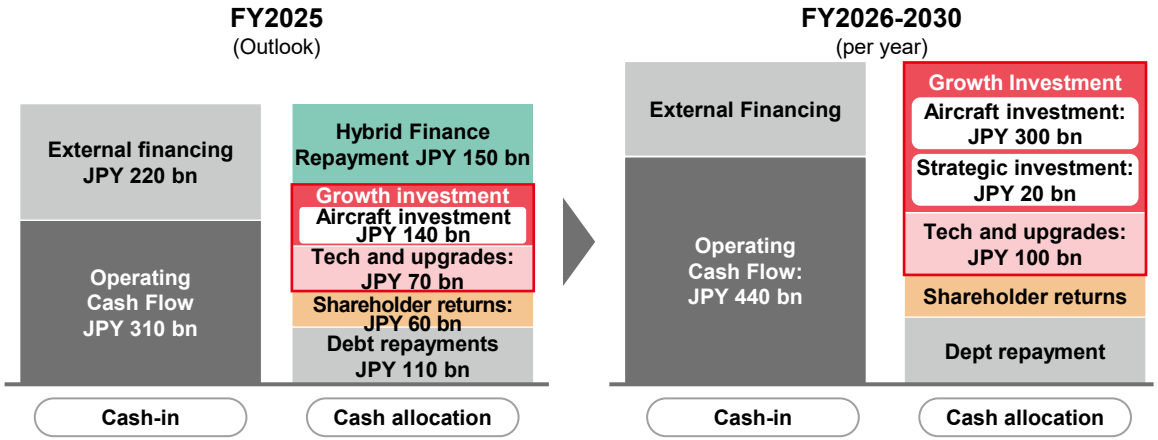
Aims of capital financing

- Secure capital for future growth investments
- Flexible financial strategy and expansion of shareholder return

Reasons to opt for perpetual subordinated bonds and bond-type class shares

- These methods respect the interests of existing shareholders by preventing the dilution of ordinary shares
- Diversification of funding sources
- Bond-type class shares enable longer relationships with more individual investors

Cash Allocation

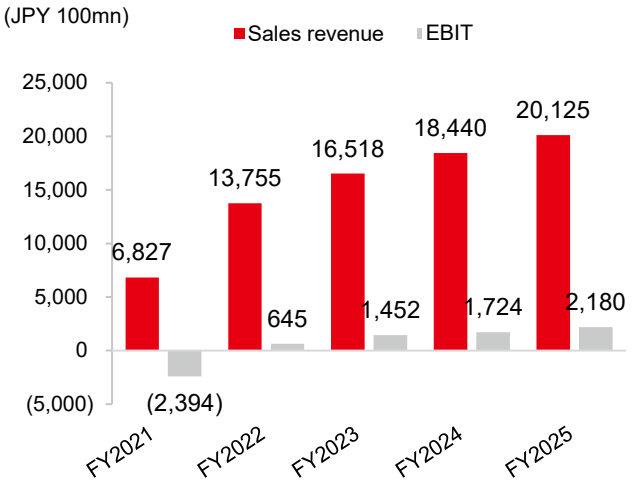


Note: 1. ROIC=EBIT (after tax) divided by average fixed assets at the beginning and end of the fiscal year (fixed assets = inventories + non-current assets – deferred tax assets – assets related to retirement benefits); 2. Rating by R&I: A-, rating by JCR: A flat; 3. including commitment line

Source: Company disclosures, JAL Group Management Vision 2035

14. Financial Highlights

1 Consolidated Operating Results



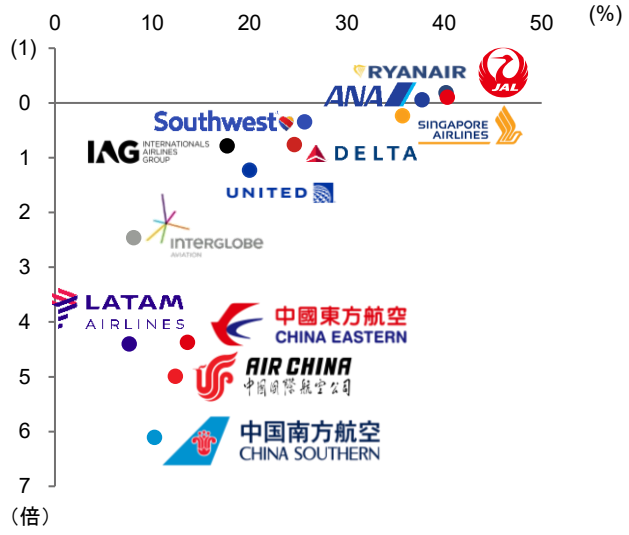
2 Consolidated Financial Conditions

(JPY 100mn)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total assets	21,072	23,757	25,206	26,492	27,949	31,987
Equity	9,474	7,997	8,162	9,099	9,750	12,896
Equity ratio	45.0%	33.7%	32.4%	34.3%	34.9%	40.3%
Equity ratio (credit rating)	-	41.0%	39.3%	41.0%	41.1%	40.2%
Interest-bearing liabilities	5,151	9,284	9,255	8,872	8,960	8,759

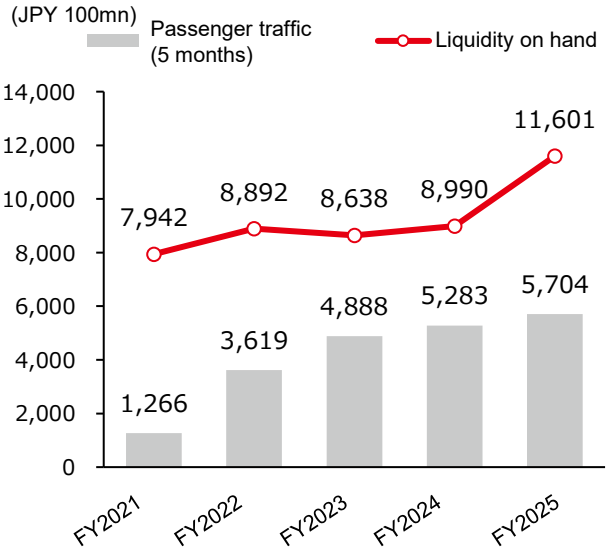
3 Consolidated Cashflow (CF)

(JPY 100mn)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
CF from operating activities	(2,195)	(1,035)	2,929	3,639	3,815	3,948
CF from investment activities	(910)	(1,737)	(1,127)	(1,950)	(2,811)	(1,831)
CF from financing activities	3,886	3,592	(384)	(1,050)	(649)	446

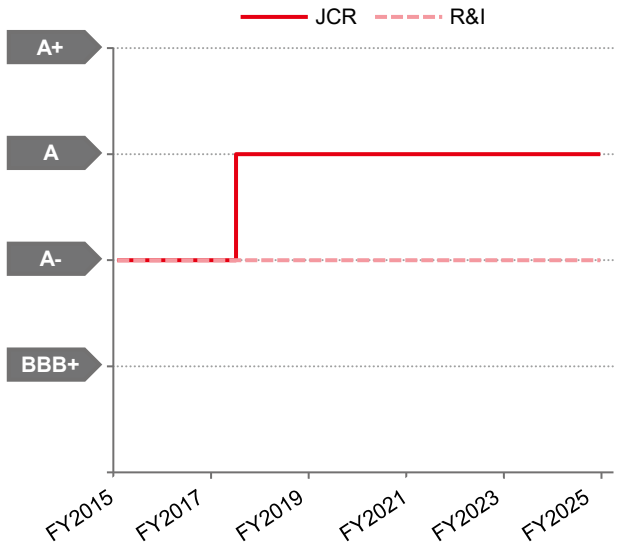
4 Net D/E ratio and Equity Ratio[1]



5 Liquidity on Hand



6 Credit Rating



Note: 1. Comparison was made with the top 10 companies in terms of market cap as of March 31, 2026, and ANA HD

Source: Company website, Integrated report 2025, FY2021-2025 JAL Group Medium-term Management Plan Rolling Plan 2025, Financial results briefing for FY2026/3

Soaring
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