

Gear Up NRT

FY2025–FY2027 NAA Group Mid-term Management Plan

Narita International Airport Corporation

May 29, 2025



Narita Airport

FY2025–FY2027 NAA Group Mid-term Management Plan: Gear Up NRT

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Introduction

Introduction

“The journey begins here.” Arriving at Narita Airport brings a sense of wonder and anticipation. For travelers from abroad, stepping into our airport fills their hearts with excitement –Japan begins just beyond.

With the resumption of passenger flow, the global air network is reconnecting the world. This revival reminds us of the essential necessity of global connectivity for enabling and achieving social stability and sustainable economic growth.

Narita Airport, as Japan’s major gateway to and from the world, plays a vital role in shaping Japan’s economic strength and global presence. Inbound tourism has become one of Japan’s key export industries, supporting the economy and demanding continued growth and innovation at Narita Airport. Air logistics are essential for both daily life and industrial activity. The movement of people and goods drives Japan’s attractiveness and competitiveness, with Narita Airport serving as the cornerstone of this dynamic.

The NAA Group is currently spearheading a transformative project to elevate Narita Airport to a world-class airport.

Over the next three years, the NAA Group position this period as a critical preparation phase for realizing our vision for 2030 by strengthening management resources across the entire NAA Group, enhancing the aviation network –which represents the core value of Narita airport- and accelerating efforts to materialize and give concrete form to the envisioned and empowered future of the airport. To ensure the steady evolution of Narita Airport, we advance a variety for interrelated initiatives.

Creating the future of Narita Airport means designing the future of Japan. The next stage of Japan’s growth begins here.



Summary Review of Our Previous Mid-term Management Plan (FY2022–FY2024)

— Airport Handling Volume (FY2024 Targets & Results)

Note: **Red text** indicates that targets were achieved.

Number of aircraft movements

Target 251,000 flights

245,000
flights

International **195,000** flights

Target: 197,000 flights

Domestic **49,000** flights

Target: 54,000 flights

Volume of international air cargo

Target 1.90 million metric tons

1.96 million
metric tons

Total number of passengers

Target 39.90 million passengers

40.77 million
passengers

International **33.37** million passengers

Target: 32.10 million passengers

Domestic **7.39** million passengers

Target: 7.80 million passengers

LCC ratio LCC ratio of all passenger flights

Target 47%

47.6%

Financial KPIs (FY2024 Targets & Results)

Note: **Red text** indicates that targets were achieved.

Consolidated operating income

Target At least JPY 20 billion

JPY 42.2 billion

Consolidated long-term debt balance

Target JPY 900 billion to 1,000 billion

JPY 1,030.5 billion

Consolidated ROA

Target At least 1.1%

3.0%

Ratio of consolidated long-term debt balance to consolidated cash flow

Target Maximum 18 times

15.2 times

Revenue from airport duty-free shops, merchandise and food & beverage outlets

Target

At least JPY 130.0 billion

JPY 195.0 billion

Achievements in the Previous Mid-term Management Plan (FY2022–FY2024)

- Provided high-quality services in line with demand recovery through collaboration with various organizations, while steadily advancing initiatives to ensure medium- to long-term competitiveness

Customer Experience

SKYTRAX World Airport Rating



Acquired 5-Star rating
for the second
consecutive year

*Only 12 airports globally are rated 5-Stars

JAPAN FOOD HALL is opened,

a premium dining floor offering an authentic taste of Japan



Network

Demand recovery

Number of international flight passengers

During the pandemic (March 2022)	330,000 passengers	➔	After the pandemic (March 2025)	3,050,000 passengers
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Number of foreign passengers

During the pandemic (March 2022)	90,000 passengers	➔	After the pandemic (March 2025)	2,000,000 passengers
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8th cargo building put into use

Started new, highly efficient operations with state-of-the-art equipment



Function Enhancement

Progress in preparatory construction

Completed the rerouting of the adjacent expressway and drainage infrastructure upgrades for nearby river



Full-scale
construction
underway

(May 2025)

“New Narita Airport” development plan

Consulted with experts and formally handed over to the government for additional review



Achievements in the Previous Mid-term Management Plan (FY2022–FY2024)

- Steadily prepared for reinvention toward sustainable growth

Integrated Development with Local Communities

Advanced development of an “Airport City”



Established NRT
(Narita) Area
Design Center

Improved Employee Satisfaction (ES)

Established ES Improvement Promotion Council to promote initiatives

Implemented environmental improvement measures, such as expansion of break rooms and installation of unmanned convenience stores

Held staff appreciation festival to celebrate acquiring the SKYTRAX World’s Best Airport Staff award



Climate Change Response

Acquired Carbon Accreditation Level 4

Acquired Level 4 in the Airport Carbon Accreditation program



Only about **5%** of airports have acquired Level 4 or higher

Members:
Approx. **2,200** airports

Decarbonized our energy supply

Established Green Energy Frontier Co., Ltd. as a joint venture with Tokyo Gas

Took on the challenge of achieving net-zero CO₂ emissions from energy used in airport facilities and operational vehicles



Promotion of Innovation

Drove collaboration through global and domestic frameworks

Joined international frameworks promoting innovation at airports: Airports for Innovation (A4I) and International Aviation LAB (IAL)



Held the WITH: AIRPORTS event, themed on creating new innovations at airports

Encouraged new technologies and ideas

Called for collaboration proposals utilizing our platform

Applications **161**

Selected projects **14**

Tests conducted **5**



Non-financial KPIs (FY2024 Targets & Results)

● Targets were achieved in most areas

Note: **Red text** indicates that targets were achieved.

Target Items	Strategic target (FY2024) *Climate change response: targets for FY2030 and FY2050	FY2024 Results
Environment	Climate change response Initiatives to reduce CO ₂ emissions based on Sustainable NRT 2050 (1) Reduction of CO ₂ emissions from the NAA Group (Scope 1 and 2) (2) Reduction of CO ₂ emissions from NRT (Scope 3) (1) Promote initiatives through introduction of advanced technology (e.g., ZEB, low-emission vehicles) Target for FY2030 50%-reduction of CO ₂ emissions (compared to FY2015) Target for FY2050 Net zero CO ₂ emissions (2) Promote initiatives through cooperation with stakeholders (e.g., introduction of SAF) Target for FY2030 30%-reduction of CO ₂ emissions per flight (compared to FY2015) Target for FY2050 50%-reduction of CO ₂ emissions (compared to FY2015)	[FY2023]*¹ 20.1% reduction vs. FY2015 [FY2023]*¹ 12.3% reduction vs. FY2015
	Environmental conservation activities Adopt eco-friendly materials for plastic products used at NAA-managed facilities Rate of eco-friendly materials: 100%	100%
	Coexistence and mutual prosperity with local communities Promote soundproofing work along with further enhancement of airport functions (approx. 7,100 works) Total number of soundproofing works conducted: 3,600	3,747
	Develop products and polish up tourism resources in collaboration with the surrounding communities Implement initiatives with all local governments in the area around the airport	Implemented with all local governments
Society	Enhancement of safety and security Prevent serious accidents and incidents at the airport: Pursuit of Triple Zeros (1) Number of aircraft accidents due to airport operations and facilities: Zero (2) Number of serious operational impacts of facility and system failure: Zero (3) Number of serious operational impacts due to inadequate security measures: Zero	Number of aircraft accidents due to airport operations and facilities: 1 Other accidents: Zero

Target Items	Strategic target (for FY2024)	FY2024 Results
Enhancement of safety and security	Ensure resilience at the time of natural disasters (1) Ability to self-sustain airport operations (lifeline facilities, etc.) (2) Resumption of airport operations (flights, etc.) (1) 72 hours (2) Within 24 hours	72 hours Within 24 hours
	Thorough infection control measures Maintain Airport Health Accreditation granted by the Airport Council International (ACI)	Acquired new certification*²
	Make Narita Airport an airport chosen by customers Pursue satisfaction of passengers (1) Provide a special experience that only Narita Airport can provide (2) Promote universal design (1) UK SKYTRAX Acquire 5-Star rating in the World Airport Rating (2) UK SKYTRAX Acquire World's Best PRM / Accessible Facilities	Acquired 5-Star rating 7th
Society	Make the airport as a whole a workplace where workers can gain job satisfaction Improve the working environment at the airport as a whole (1) Overall renovation of restrooms for staff (2) Improvement of relaxation rooms/space for staff (1) Achievement rate: 100% (2) 1.5-fold increase in floor space (compared to FY2021)	17%*³ 1.68-fold increase in floor space
	Promote work-style reform and health and productivity management at NAA (1) Promote work-life balance (2) Mental healthcare Maintain and promote the health of employees (1) Total working hours: Not more than 1,850 hours Rate of annual paid leave taken: 80% (2) Rate of workers under high-stress conditions: Not more than 4.5% Rate of health checkups received: 100%	1,847.5 hours 86% 7.5% 100%
Governance	Thorough governance Total compliance Eliminate misconduct by employees (1) Recognition of whistle-blowing system: 100% (2) Compliance awareness raising programs: Held six times or more per year (3) Number of serious misconduct cases: Zero	100% 10 Zero cases

*¹ Actual figures in FY2024 are currently being tabulated. These figures are to be disclosed in the integrated report scheduled for publication within the year. *² Acquired certification in the ACI Public Health & Safety Readiness Accreditation program, a new infectious disease certification program.

*³ Scheduled for completion in FY2026



Looking Forward: Projected Contributions of Our New Mid-term Management Plan

— Vision 2030: How NAA Aims to Change and Be by 2030

In the new Plan, the key future visions from our previous Mid-term Management Plan will continue to be pursued to reach how NAA aims to change and be by 2030



Creation

**Evolution from
“demand-meeting airport”
to “value-creating airport”**

- World’s highest standards in safety, security, and stability
- Proactive approach to capture demand by enhancing networks and airport functions
- Improvement of value through next-generation passenger experience



Sustainability

**Sustainable airport building
for the next generation**

- Sustainable development of local communities through our proactive contribution
- Sustainable employment creation by increasing employee satisfaction of airport workers
- Be among the top runners in Asia for Climate change response



Resilience

**Reform to become a flexible
and resilient corporate group**

- Constitutional improvement through fundamental cost structure reforms and operational reforms
- Diversification of income sources by developing overseas business and group business
- Creation of innovation through customer-oriented, open-innovation approach

Beyond achieving these key future visions, we will create a new Narita Airport

Creation and Delivery of New Values for Our Stakeholders

- Create and deliver new values for all of our stakeholders through pursuing the Key Future Visions for 2030.



— Projected Contributions of Our New Mid-term Management Plan

- Now that we have moved beyond recovery and entered a new phase of growth, we position the next three years as a time to accelerate the transformation toward a new era of Narita Airport, shifting into a higher gear toward becoming a “Value Creating Airport”



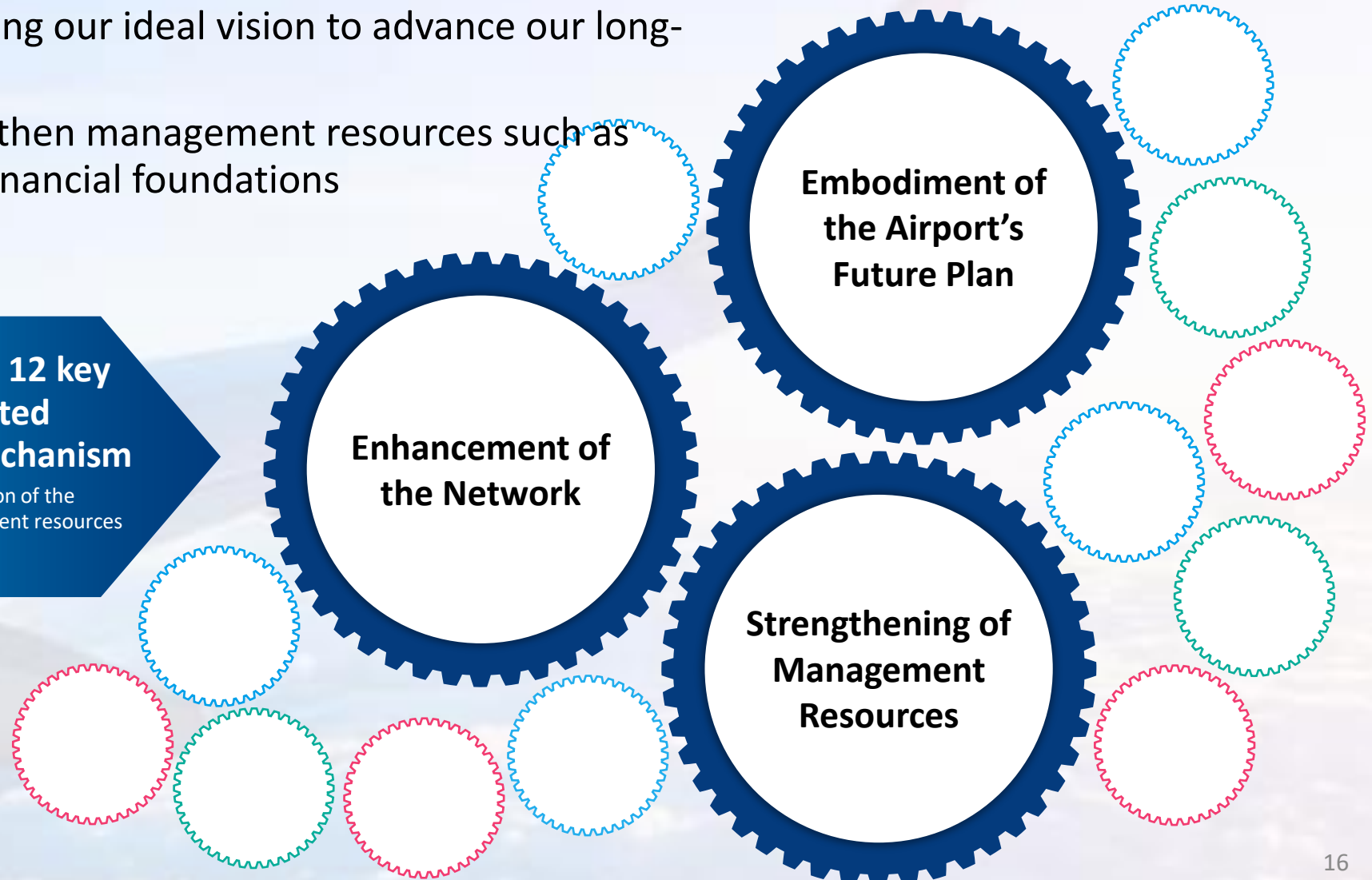
Recognition of the Business Environment and Overview of Our New Mid-term Management Plan

— Key Strategic Pillars of Our New Mid-term Management Plan

- Enhance air route network to improve convenience and profitability
- Continue to invest in embodying our ideal vision to advance our long-term competitiveness
- To achieve this, we will strengthen management resources such as essential human capital and financial foundations

The 3 key strategic pillars and the 12 key initiatives operate as interconnected gears, forming a collaborative mechanism

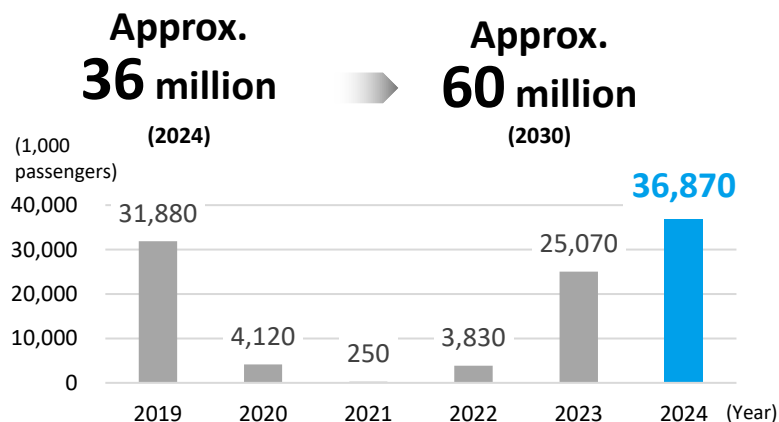
Accelerate the enhancement of the network, the realization of the airport's future vision, and the strengthening of management resources by powerfully implementing all strategies



Significant Growth of the Inbound Tourism Industry

- Narita Airport will expand and reinforce its air route network and infrastructure as Japan's gateway, preparing to serve the government's projected target of 60 million inbound tourists a year by 2030

Surging growth in inbound travelers across Japan



Inbound tourism has become Japan's second largest export industry

COVID-19 highlighted air cargo's crucial role in sustaining daily life and global industries

Meaning to the NAA Group

- The growing role of airports in tourism, which drives the country's growth, and in logistics, supporting all industries
- The core source of value for an airport is having a well-developed network that 'gets where you want to go, when you want to go'



- A well-developed network will attract more routes and passengers, leading to further value creation

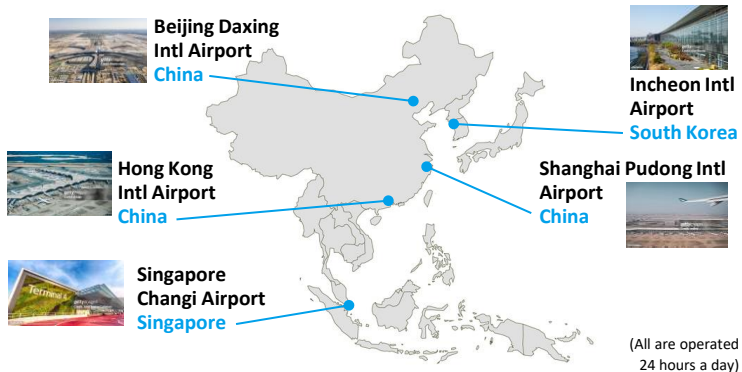


Enhancement of the Network

Intensifying Competition Among Airports / Diversifying Airline Business Models

- To build an airport is to build a country: Through efforts to anticipate and assess potential challenges and opportunities on the future of airports in Japan, Narita Airport will take action to contribute towards strengthening Japan's competitiveness

New airport construction and large-scale expansion projects are underway overseas

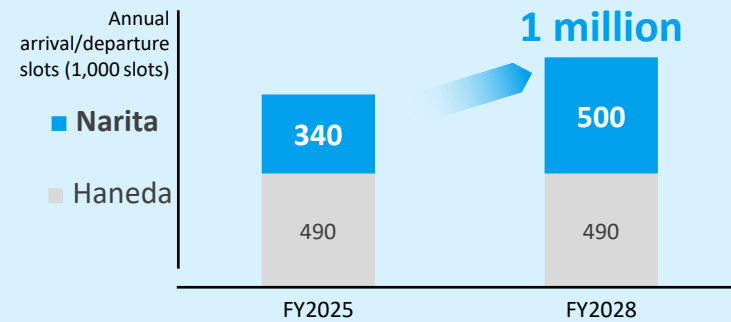


Diversification of passenger needs and corresponding changes in airline business models



Meaning to the NAA Group

- Further intensifying competition for network acquisition
- Demonstrating potential aligned with capacity expansion of metropolitan airports as a national project



- Need to present specific future vision for major airport renewal to meet changing needs and maintain competitiveness

Embodiment of
the Airport's
Future Plan

Required Adaptability to Change

- Responding to changes in the business environment while providing new value to society and fulfilling our mission

Mission to create new value

- Enhancing our air route network
- Embodying our future airport vision

Rapid social change and growing volatility risks

- Increased awareness of climate change and human rights
- Digitalization of society, spread of AI
- Natural disasters, infectious diseases
- Increasingly unstable international situation

Meaning to the NAA Group

Strengthening human capital and financial base is necessary to adapt flexibly to changes in society and to pave the way for the future

- Human capital: The driving force of value creation
- Financial base: Supporting large-scale investment



Strengthening
of Management
Resources

12 Key Initiatives for Integration into 3 Key Strategic Pillars

- In light of the progress made during our previous mid-term plan period and recent environmental changes, we have updated some of our ongoing initiatives



Creation

- 1 Pursue world's highest standards in safety and security
- 2 Advance and streamline airport operations with digital technologies
- 3 Strengthen air route networks (for passengers and cargo) through co-creation of new values with partners
- 4 Steadily advance further functional enhancements and embody the "New Narita Airport" development plan
- 5 Create and deliver a next-generation passenger experience that only Narita Airport can provide



Sustainability

- 6 Cooperate with local communities for coexistence and mutual prosperity and developing an airport city
- 7 Take actions for airport human capital management to attract/engage diverse talent
- 8 Take global-level climate change response



Resilience

- 9 Strengthen profitability and financial foundation to support large-scale investments
- 10 Reinforce human capital management to elevate group capabilities and streamline organization and operational efficiency
- 11 Develop overseas business and group business for diversification of income
- 12 Promote innovation through a customer-oriented, open-innovation approach



Our Key Initiatives in the New Mid-Term Management Plan

1 Pursue world's highest standards in safety and security

- Provide the world's highest standards in safety and security as the mandatory prerequisites for our airport operation

1 Further enhancement of risk preparedness

Further enhancement of our preparedness against natural disasters

- Conducting ongoing risk assessments and reviewing BCPs in preparation for large-scale natural disasters

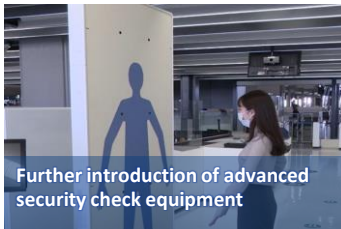
Further deepening initiatives to address cyber risks (response to and prevention of cyberattack)

- Ongoing risk assessments and framework improvement
- Enhancing countermeasures in cooperation with external organizations (e.g., NISC)

2 Further sophistication of security measures

Utilizing advanced technologies and further strengthening security systems

- Introduction of a systematic security management system based on international standards
- Establishment of an appropriate system following the transfer of responsibility for security checks

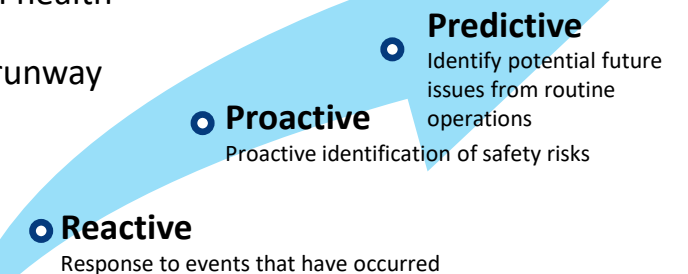


3 Actions to address aging facilities

- Maintenance, management, and renewal of facilities based on mid- to long-term renewal and maintenance plans
- Development of long-term renewal plans based on future facility development phases

4 Fostering a culture of safety and enhancing countermeasures

- Dissemination of safety design method (facility and operational aspects) based on the assumption of human error
- Further accident prevention measures, including occupational health and safety
- Measures to prevent runway incursion



2 Advance and streamline airport operations with digital technologies

- Facilitating overall optimization of airport operations by leveraging digital technologies and sharing real-time and predictive data
- Encouraging the introduction of manpower/labor-saving technologies at operation sites through the development of necessary infrastructure and numerous trials

1 Overall optimization of airport operations (Total Airport Management: TAM)

Sophistication of identifying operational status

- AI technology-driven identification of flight operations and passenger flows

Establishment of an information aggregation, accumulation, and integration system

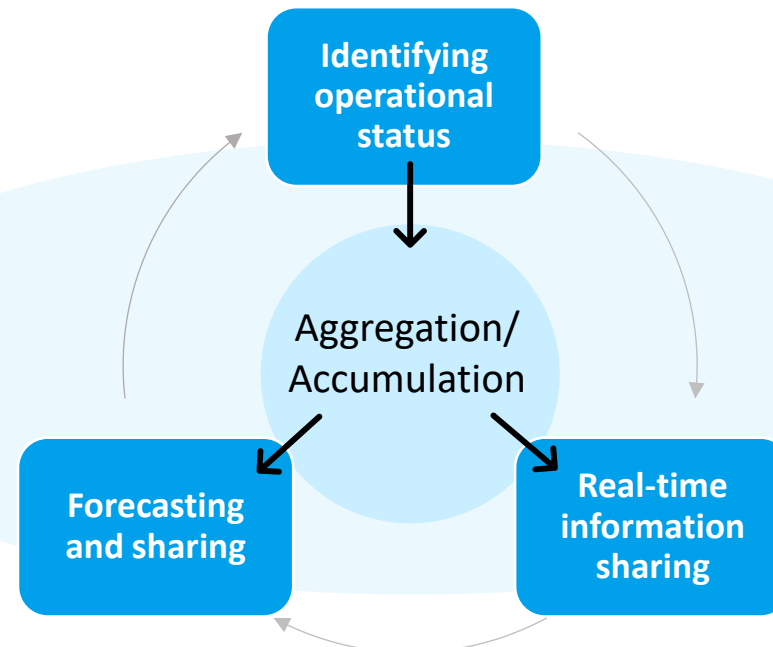
- Enhancement of operational systems
- Systematization of information integration with related organizations
- Construction of an integrated airport operations database (AODB)

Optimization of resource allocation by forecasting and sharing operational status

- Construction and refinement of forecasting models
- Introduction and dissemination of information sharing app for staff

Optimization of passenger flows through real-time information sharing

- Provision of information, including waiting time



2 Advance and streamline airport operations with digital technologies

- Facilitating overall optimization of airport operations by leveraging digital technologies and sharing real-time and predictive data
- Encouraging the introduction of manpower/labor-saving technologies at operation sites through the development of necessary infrastructure and numerous trials

2 Manpower/labor-saving in airport operations through utilization of new technologies

Utilization of self-driving technology

- Introduction of self-driving vehicles at the airport



Airside inter-terminal shuttle bus



GSE vehicle



Jet bridge

Introduction and dissemination of technologies that contribute to manpower/labor savings at operation sites

- Automation/labor saving of inspection work
- Expansion of remote screening for carry-on baggage checks



High-altitude inspection using drones



Photo courtesy of Prodrone Co., Ltd.



Strengthen air route networks (for passengers and cargo) through co-creation of new values with partners

- Initiatives to steadily attract inbound visitors toward achievement of the 2030 inbound tourist target
- Sophistication of air logistics functions in the area surrounding the airport toward becoming an international cargo hub

1 Enhancing our air route network

Enhancement of networks to steadily capture inbound traffic

- Expanding network to Asia, North America, and the Middle East and creating connection opportunities
- Inbound marketing activities in cooperation with related organizations (travel agencies, etc.)
- Stimulating outbound demand
- Initiatives to maintain and expand the domestic flight network

Promotion of becoming an international cargo hub

- Development of a basic plan for the new cargo area
- Capturing transfer demand by streamlining logistics flow in and out of the airport
- Serving as a logistic center in cooperation with neighboring communities

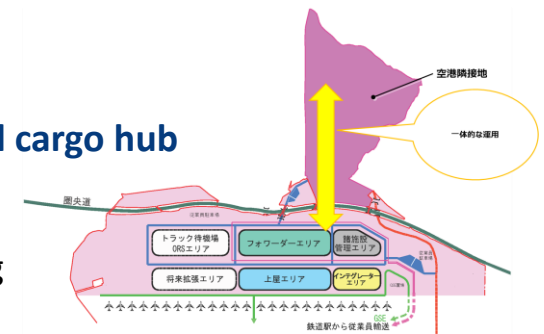


Illustration of new cargo area zoning and integrated operation with adjacent airport land

2 Ensuring an environment that enables smooth flight service

Ensuring capacity to meet demand

- Action and support in cooperation with stakeholders (handling companies, etc.)

Enhanced response to fuel shortages

- Enhancement of collaboration and outreach with stakeholders to ensure continued stability throughout the supply chain
- Establishment of facilities and systems for stable acceptance of jet fuel in anticipation of increased jet fuel imports

Improving the reception environment in off-peak hours

- Improvement of terminal, access, and other reception environments to accommodate runway operation hours

4 Steadily advance further functional enhancements and embody the “New Narita Airport” development plan

- Contribution to Japan’s economic development by steadily implementing improvements to expand our airport’s capacity
- Embodying our vision for the future to ensure mid- to long-term international competitiveness

1 Extension of Runway B and construction of Runway C

Steady improvement

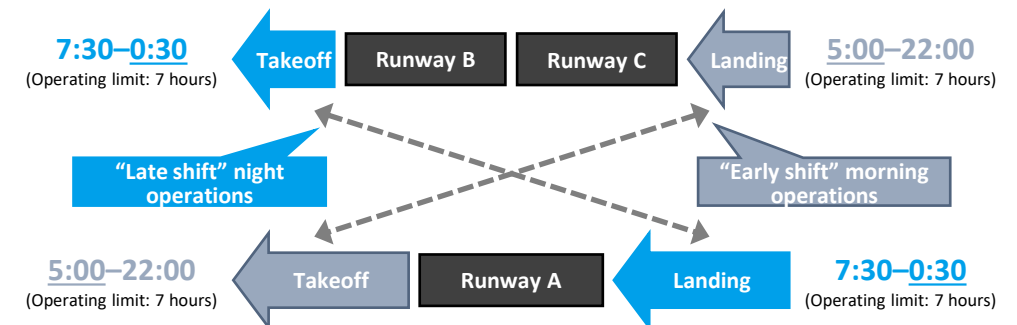
- Steadily advance land acquisition and runway development toward completion and operation by the end of FY2028
- Steady implementation of functional compensation for roads, waterways, rivers, etc.
- Continued efforts to carefully inform and promote understanding among local governments, local residents, and other stakeholders

Preparation for expansion of facility area and operation hours

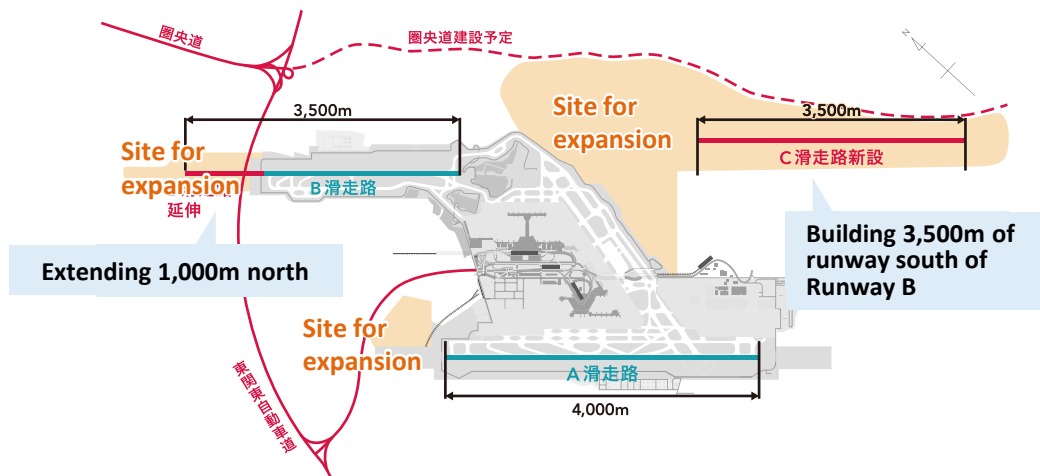
- Establishment of a system for sliding operation* and careful explanation to the community
- Measures to expand operation hours at various in-terminal facilities (CIQ, access, stores, etc.)

*Sliding operation: A method using different operation hours for each runway (after the opening of Runway C)

Example: During northerly winds (takeoff/landing are reversed during southerly winds)



*Flexible operation between 0:30 and 1:00. Regularly switching between the early shift and late shift to normalize noise impact



4 Steadily advance further functional enhancements and embody the “New Narita Airport” development plan

- Contribution to Japan’s economic development by steadily implementing improvements to expand our airport’s capacity
- Embodying our vision for the future to ensure mid- to long-term international competitiveness

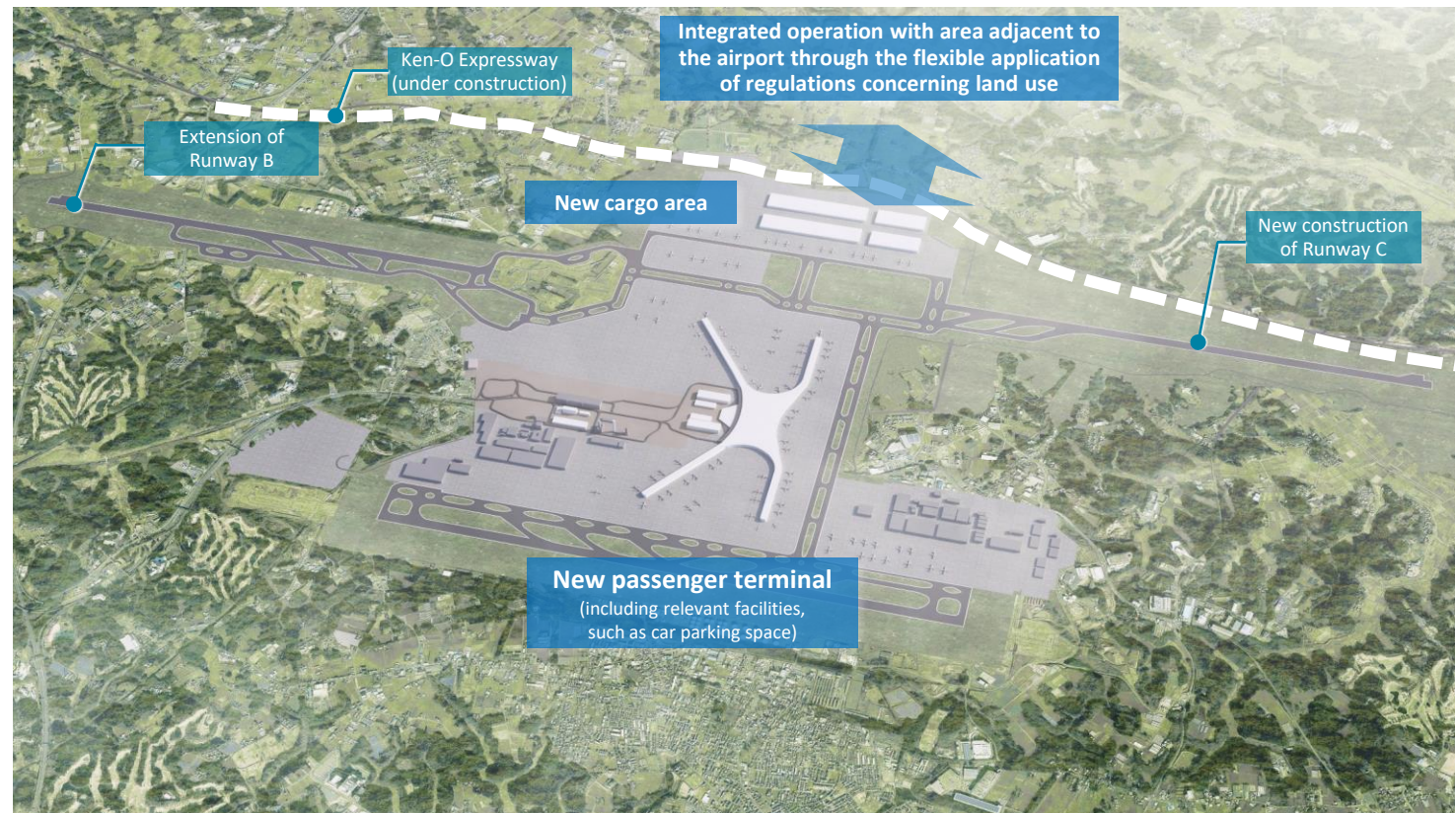
2 Embodying the “New Narita Airport” development plan

Formulation of a master plan

- Detailed planning of core facilities, including basic facilities, passenger facilities, cargo facilities, airport roads, parking lots, etc.

Cooperation with service providers

- Consultations and cooperation with service providers based on the direction indicated by the Government’s Study Group on the Future Functional Enhancement of Narita Airport Facilities





Create and deliver a next-generation passenger experience that only Narita Airport can provide

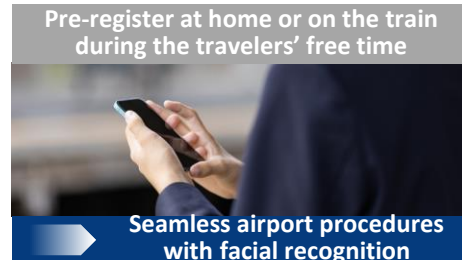
- Using new technologies to deliver a unique, “only-at-Narita” experience throughout the entire travel journey—from pre-departure to post-arrival

1 Stimulation of higher efficiency in the passenger handling process

Further promotion of Fast Travel

- Additional improvement of Fast Travel equipment and introduction of the Face Express mobile app
- EBS* improvement for test operation to realize anytime check in

*EBS: Early baggage storage system



2 Further enhancement of commercial facilities

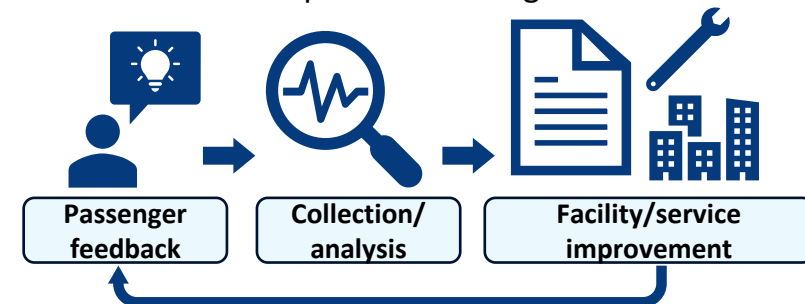
Creating commercial environments, hospitality spaces, and spatial design centered on inbound travelers



- Terminal 1 4th and 5th floor renewal project (scheduled to be put in use in spring 2026)
- Spatial design and related elements based on the concept of showcasing the appeal of Japan

3 Improving airport access and passenger experience value (CX) throughout the entire travel journey—from pre-trip to post-trip

- Cooperation with transportation companies to address station congestion
- Establishing a PDCA cycle based on VOC (Voice of Customer) data gathered via customer experience management tools



4 Encouraging the use of business jets

- Enhancing operational capacity by renovating and expanding the Premier Gate business jet terminal
- Improvement of convenience by reviewing business jet operation rules

6

Cooperate with local communities for coexistence and mutual prosperity and developing an airport city

- In addition to steady implementation of environmental measures and community co-existence measures, strengthen cooperation with the community for sustainable development of the airport zone

1 Steady implementation of environmental measures and community co-existence measures

Steady implementation of environmental measures and community co-existence measures

- Continue to address environmental measures and community coexistence initiatives with care and diligence
 - Residential soundproofing subsidy based on an assumption of 500,000 aircraft movements
 - Support for late-night and early-morning measures
 - Thorough measures to prevent falling objects
 - Further utilization of land designated for noise mitigation, etc.

Noise countermeasures



- Reducing aircraft noise
- Airport area measures (e.g., soundproofing)

Water quality preservation



- Water quality monitoring and de-icing measures

Air quality preservation



- Air quality monitoring

Biodiversity preservation



- Greening/natural park facilities

2 Embodying the airport city development plan

Formulating the airport city development plan

- Promote initiatives requiring broad coordination at the newly established NRT Area Design Center in collaboration with Chiba Prefecture
 - Formulation of vision and zoning drafts
 - Development of an international industrial base as stated in the Implementation Plan for Community Building around Narita Airport
 - Building regional public transportation networks and related initiatives



Strengthening local collaboration to promote the practice of “working at the airport and living nearby”

- Development of residential areas for airport employees, reorganization of local transportation, multicultural co-existence measures, etc.



7 Take actions for airport human capital management to attract/engage diverse talent

- Working with stakeholders to provide an environment where people can continue to work with peace of mind into the future

1 Improvement of working and living environments and attractiveness

Encouraging employment and disseminating attractiveness

- Support for recruitment of airport service providers by holding joint corporate information sessions, etc.
- Provision of comprehensive employment services to job seekers and service providers within the airport in cooperation with government agencies, educational institutions, etc. (Narita JOB Port)
- Ongoing career education around the airport

Improvement of the living environment

- Actions under “(6) Cooperate with local communities for coexistence and mutual prosperity and developing an airport city”

Automation and labor saving

- Actions under “(2) Advance and streamline airport operations with digital technologies” and “(12) Promote innovation through a customer-oriented, open-innovation approach”



Utilization of foreign talent

- Developing a supportive environment in cooperation with service providers and local communities, while engaging with countries of origin
- Assistance in securing housing for foreign talent

Improvement of the working environment

- Creation of a comfortable work environment that supports both physical and mental well-being
- Improving motivation through the provision of events unique to the airport, etc.



Shared break room with shower booths



Narita Airport tour for employees

8 Take global-level climate change response

- Taking measures to reduce environmental impact in accordance with Sustainable NRT2050 and the Narita International Airport Decarbonization Promotion Plan

1 Promotion of carbon neutrality at Narita Airport through collaboration with stakeholders

Measures to control emissions from aircraft

- Encouraging introduction and use of SAF, encouraging GPU use, and encouraging introduction of low-carbon aircraft

*SAF: Sustainable aviation fuel

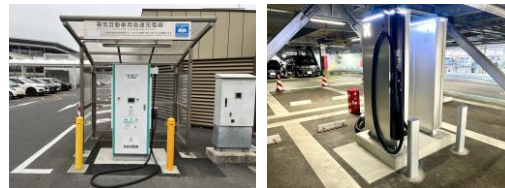
*GPU: Ground power unit



Measures to control emissions from vehicles

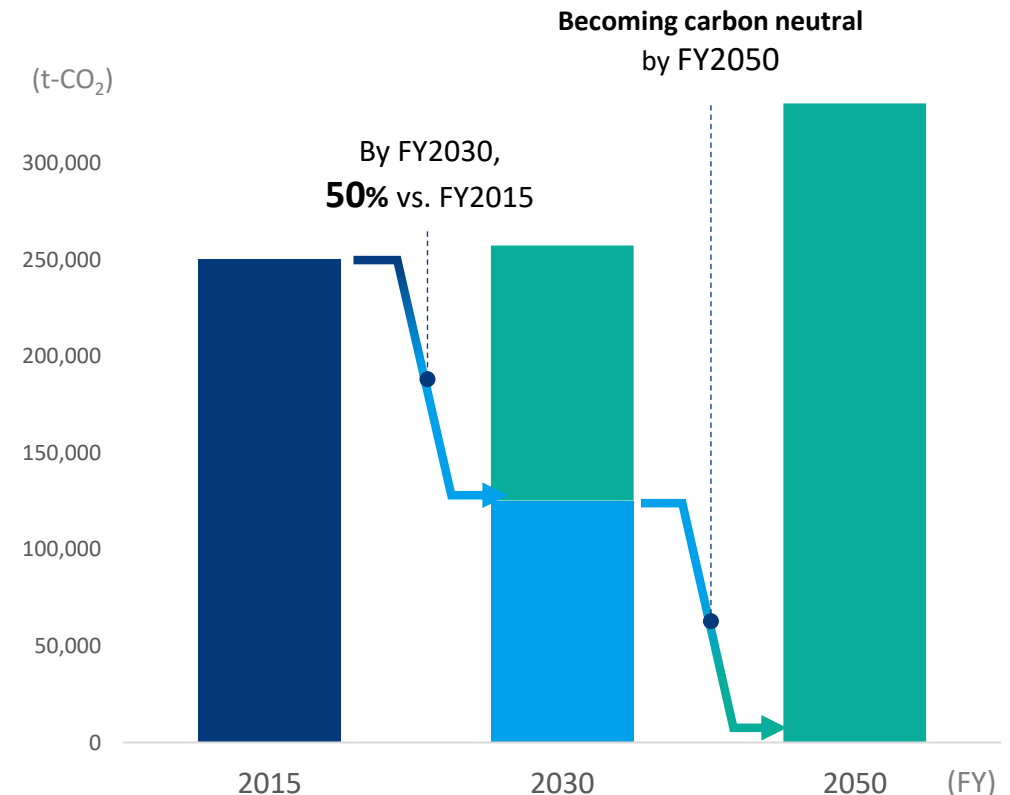
- Development of charging infrastructure
- Promotion of fuel switching (Utilization of next-generation biofuels, development of hydrogen stations, introduction of FCV buses, etc.)

*FCV: Fuel cell vehicle



Measures to control emissions from facilities

- Development of solar power generation, introduction of renewable energy
- Encouraging energy savings (LED aeronautical lights and terminal lighting, high-efficiency air conditioning, etc.)



8 Take global-level climate change response

- Taking measures to reduce environmental impact in accordance with Sustainable NRT2050 and the Narita International Airport Decarbonization Promotion Plan

2 Making the NAA Group carbon neutral

- Making the NAA HQ building carbon neutral



Conversion of electric power to 100% renewable energy



Conversion to LED lighting

- Zero carbon emissions through the introduction of low-pollution vehicles



Electric vehicle chargers at an NAA Group company office



A fuel cell vehicle in use

- Promotion of low-carbon commuting

3 Promotion of resource recycling and nature-positive initiatives

- Enhancement of resource recycling projects in collaboration with stakeholders



Recycling of wooden pallets



Environmentally friendly shopping bags made of materials containing bioplastic

- Formulation of policies for the maintenance, revitalization, and utilization of forest resources and natural capital, including biodiversity



Greenport Eco-Agripark



Organisms found in the park

9 Strengthen profitability and financial foundation to support large-scale investments

- Accelerating the transformation toward a resilient and profitable business and cost structure to ensure the sustainable growth of Narita Airport

1 Strengthening earning power and the financial base

Reinforcing the ability to generate profit from existing business lines

- Enhancing the network and commercial facilities
- Optimization of fee levels in light of soaring prices

Further business and cost structure reforms

- Outsourcing of operations
- Flexible use of external capital aimed at maximizing value added
- Further promotion of labor-saving and automation of operations

Managing investments with an eye to large-scale investments

- Establishment of a management approach for long-term, large-scale investments
- Optimization of procurement system



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Reinforce human capital management to elevate group capabilities and streamline organization and operational efficiency

- Creation of an organization where diverse talent can maintain high engagement, connect beyond organizational barriers, and succeed
- Optimize the group management structure while continuously implementing fundamental reforms to enhance value creation capabilities

1 Maximizing the value of human capital

Attracting diverse human resources that contribute to achieving our goals

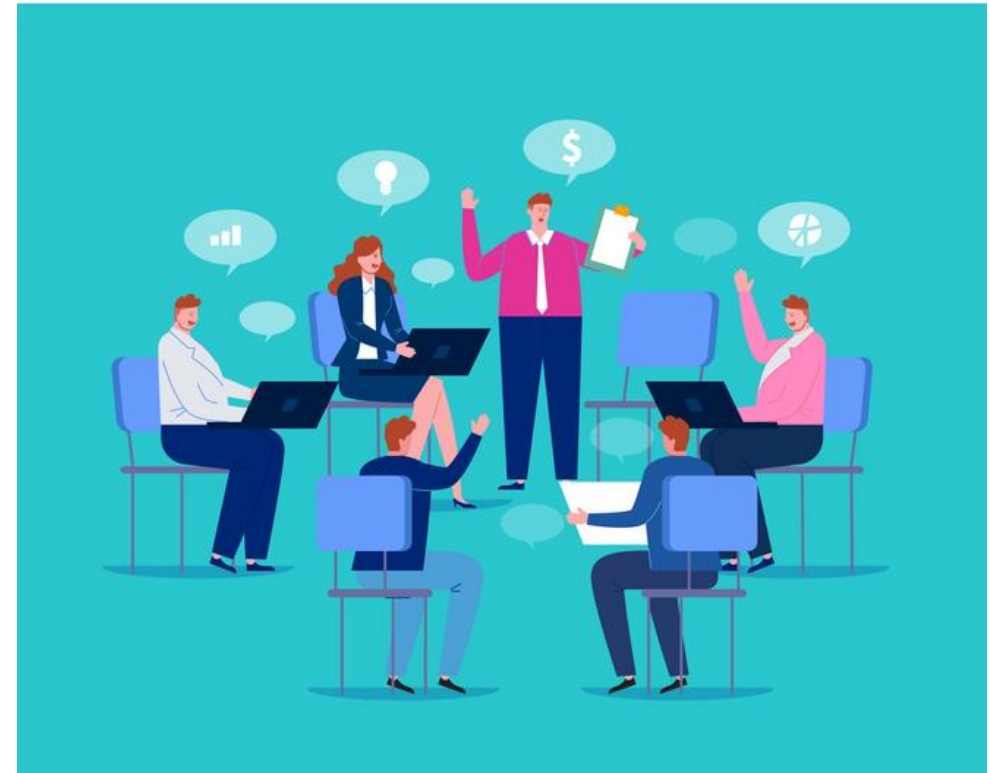
- Clear presentation of our vision for human resources that will contribute to achieving our business goals, along with strengthening integrated group recruitment
- Promotion of personnel exchange with sister airports

Establishment of a system that encourages taking on challenges, growth, and development

- Introduction of a new personnel system
- Creating a culture and environment where challenges are embraced
- Human resource development through new training programs

Creation of a vibrant organization and workplace that connects diverse human resources

- Effective organization building and resource allocation that contributes to the achievement of business goals
- Creation of a workplace and environment that is facilitative for a diverse workforce and increases engagement
- Health management that maintains work-life balance and physical and mental health



10

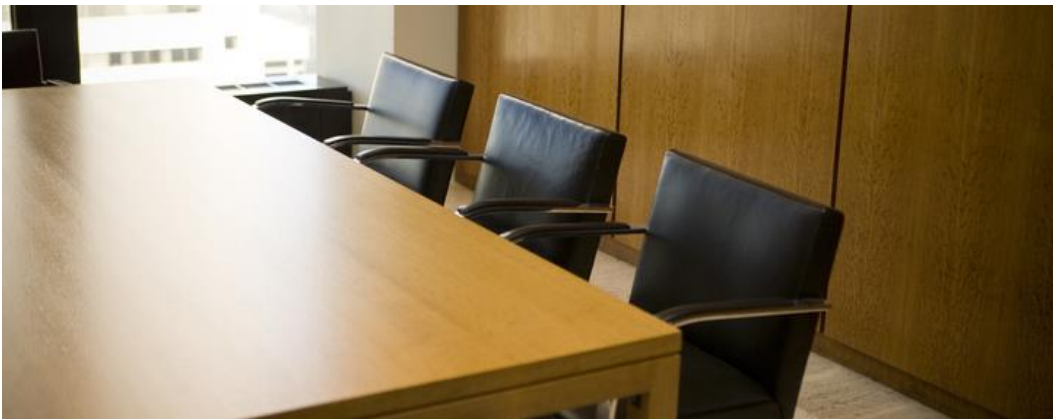
Reinforce human capital management to elevate group capabilities and streamline organization and operational efficiency

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2 Establishment of a system for integrated management of the NAA Group

Advancing streamlining efforts to establish a framework that supports operations after function enhancement

- Establishing optimal Group governance as an airport operator
- Clarification of the roles of the headquarters and each group company by reviewing the scope of business, considering newly required operations in addition to existing operations



3 Continuous business reform through management commitment

Business process reforms through the AIR Narita Project

Business transformation by utilizing the latest digital tools and outsourcing, etc.



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Develop and cultivate overseas business and group business for diversification of income

- Securing new revenue sources through business development and nurturing

1 Further promotion of overseas business

Steady business development

- Mongolia
(Chinggis Khaan International Airport)
- Bangladesh
(Hazrat Shahjalal International Airport [Dhaka])
- Indonesia
(Balikpapan International Airport)



Chinggis Khaan International Airport

Reinforcement of the system to win projects

- Establishment of an all-Japan system in cooperation with the national government



2 Developing and growing businesses in new fields

Fostering retail, wholesale, food and beverage, and tourism businesses utilizing local products

Plus Narita Lab

訪ねて楽しく、住んで楽しいまちに



+ NRT factory

Cacao Salt Pie using local Chiba salt and Double Baked Chocolate Matcha using local Chiba peanuts

Utilization of land designated for noise mitigation

- Examining ways to effectively utilize resources in support of local development

Located near Runway A, visitors to Hikoki no Oka and Sakura no Yama can experience the power of aircraft takeoffs and landings



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Promote innovation through a customer-oriented, open-innovation approach

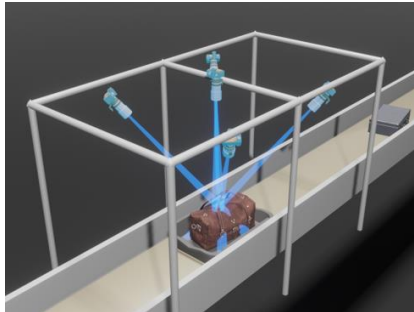
- Accelerating value creation through co-creation by evolving Narita Airport into an innovation hub

1 Creation of a forum for and community of innovation

Demonstration experiments using Narita Airport as the test site



Space production with the Digital Legal Wall program



Camera-based automatic detection of checked baggage



PIMTO, a mobile unmanned sales robot

Creation of an innovation community



WITH:AIRPORTS, a networking event themed on blending airports with innovation

2 Implementation of co-creation solutions

Identification of solutions and creation of mechanisms for implementation

- Cultivation of innovative talent internally
- Reinforcement of systems for cooperative action with stakeholders

Implementation of solutions

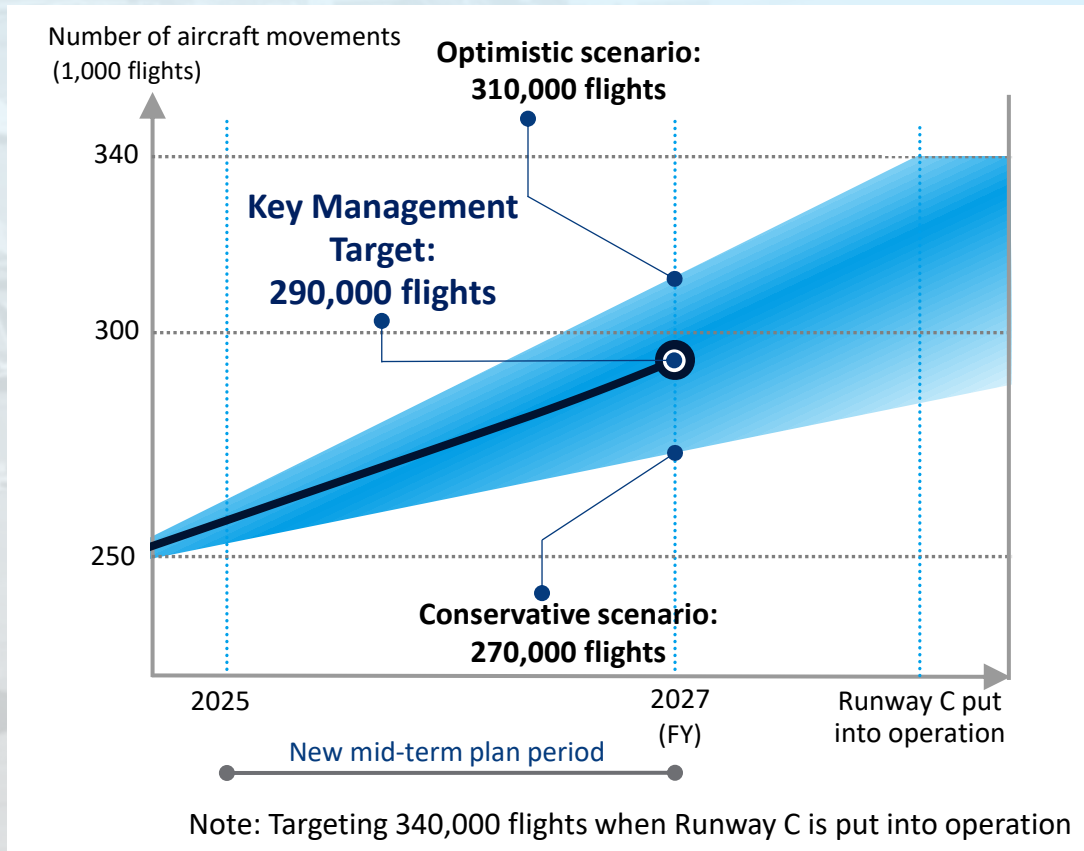
- Deploying for automation/labor savings in operations
- Deploying for next-generation passenger experiences
- Deploying for streamlined operations

Our Key Management Targets

Target Airport Handling Volume and Key Management Targets

- Enhance the air route network to better capture growing aviation demand

Expected number of aircraft movements



Key management targets

Target Items	FY2024 Results	Key Management Targets for FY2027
Number of aircraft movements (1,000 flights)	245	290
International flights	195	235
Domestic flights	49	55
Number of passengers (1,000 passengers)	40,770	47,000
International flights (total)	33,370	39,200
Japanese	8,280	9,700
Non-Japanese	22,730	26,500
Transit	2,350	3,000
Domestic flights	7,390	7,800
Volume of international air cargo (1,000 metric tons)	1,960	2,100

Management Targets (Financial KPIs and Capital Investment Plan)

- Strengthen the financial foundation that supports the realizing the future vision by setting and accomplishing our Key Management Targets

Financial KPIs

Target Items	FY2024 Results	Key Management Targets for FY2027
Consolidated operating income	JPY 42.2 billion	At least JPY 47.0 billion
Consolidated long-term debt balance	JPY 1,030.5 billion	Not more than JPY 1,080.0 billion
Ratio of consolidated long-term debt balance to consolidated cash flow	15.2	Not more than 16
Consolidated equity ratio	19.3%	At least 20%

Capital investment plan

Items	Plan (FY2025-FY2027)
Total amount	JPY 585.0 billion
Further function enhancement	JPY 360.0 billion
Maintenance, management and renewal	JPY 115.0 billion
Growth investments, etc.	JPY 110.0 billion

Target revenue from airport duty-free shops, merchandise and food & beverage outlets

Target Items	FY2024 Results	Key Management Targets for FY2027
Revenue from airport duty-free shops, merchandise and food & beverage outlets	JPY 195.0 billion	At least JPY 200.0 billion

Non-Financial Key Management Targets

- Creating and delivering new value for stakeholders through NAA's pledge for transformation in each initiative



*Aiming for the following targets in 2030

Total waiting time for boarding procedures from airport arrival to departure: average 10 minutes

Total waiting time for procedures from disembarkation to the arrival lobby: average 30 minutes

— Notes

Among the descriptions included in this material, those other than facts in the past are future forecasts and prepared based on various conditions assumed at the time of release.

The information in these descriptions does not guarantee our future business results and it involves risks and uncertainty.

Please understand that the actual results may be different from what is described herein due to various factors.



Narita Airport