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Easy to read universal design fonts are used.



* The tower on the left is a former control tower.



Narita Airport Integrated Report 2025

Our Role as a Social Infrastructure Operator

Narita Airport Connects Japan with the World and Creates the Future

“The journey begins here.”

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. As globalization continues to advance, Japan –an island nation– cannot sustain itself without the capabilities of air transportation.

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 global aviation market is expected to double in size over the next two decades, with particularly strong growth in the Asia-Pacific region. To capitalize on this expansion, countries across Asia have made substantial investments in their airport infrastructure.

The competitive environment has intensified, with airports serving as key drivers of national development.

Narita Airport must continue to pursue further advancement. With one of the world’s largest metropolitan areas at its back and a strategically vital position linking North America and Asia, the airport holds significant potential.

It is for this very reason that Narita Airport aims to further strengthen its initiatives.

The NAA Group is currently spearheading a transformative project that can be described as a “NEW NARITA AIRPORT” of the airport.

We will construct a new runway and develop modernized facilities designed for greater convenience, thereby further enhancing our connectivity with the world and enabling Japan’s sustainable development into the future.

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



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■ On the Publication of Integrated Report 2025

Narita International Airport Corporation publishes its Integrated Report to clearly convey the value creation story of Narita International Airport to a wide range of stakeholders.

Through this report, we illustrate how Narita International Airport has evolved with local communities from the past to the present and into the future, connecting Japan with the world through a global air network while placing the top priority on safety and security, and continuously creating new value for the local communities and society by fulfilling its role as a vital piece of social infrastructure.

[Editorial policy]

In preparing this report, we referred to key frameworks and guidance, including the International Integrated Reporting Framework advocated by the IFRS Foundation, the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value published by the Ministry of Economy, Trade and Industry, and the ESG Reporting Framework and Guidance for Airports formulated by Airports Council International (ACI), an international association of airport operators.

[Scope of reporting period]

The primary reporting period is FY2024 (April 1, 2024 to March 31, 2025). Some sections include information on activities conducted in and after April 2025.

[Terminology]

In this report, the terms "NAA" and "our company" refer to Narita International Airport Corporation. When the report mentions "Narita International Airport," "Narita Airport," or "the airport," these terms refer to the entire airport, including related businesses operating in the airport.

[Editorial framework]

For Integrated Report 2025, we established the Integrated Report Editorial Committee, composed of employees from various NAA departments. Through ongoing cross-departmental discussions, the Committee has compiled NAA's approaches and initiatives from a comprehensive and multifaceted perspective.

[Design concept]

Toward a New Narita Airport. Soaring into the Future Skies Beyond.

The design of this report features a trajectory of an airplane in flight as its motif, illustrating how all stakeholders—including the airport, people, the local communities, and the natural environment—move forward as one toward the future. The phrase "Future Skies" embodies not only the physical expansion of the airport but also the possibilities that it creates and the hope for a future built together with all stakeholders. Through this future-oriented design, we express the vision of the New Narita Airport—one that goes beyond air travel to grow together with the local communities.

Differences from Integrated Report 2024

In Integrated Report 2025, we designed the overall structure based on the frameworks and guidance outlined in the editorial policy to more clearly convey the value creation story of the NAA Group and Narita Airport.

[FY2024 edition]

Information disclosure centered on describing our initiatives within the ESG framework

[FY2025 edition]

Narrative-based information disclosure that explains how the NAA Group and Narita Airport create long-term value from perspectives such as their role and mission as social infrastructure, management capital as the source of value creation, and relationships with stakeholders.





Creating Value through Change and Co-creation to Take Off to the Next Stage

President and CEO,
Narita International Airport
Corporation

FUJII Naoki

Putting safety and security first, with fact-finding and dialogue as the underling management principles

I assumed office as president and CEO on June 20, 2025. Until then, for four decades, I had been involved in the development of transportation infrastructure and social systems as a civil servant. That period includes my stint as director of the Capital Area Airports Division of the Civil Aviation Bureau at the Ministry of Land, Infrastructure, Transport and Tourism, a post with responsibilities related to Narita Airport. Through my experience as an administrative practitioner, I cultivated a perspective and judgment centered around safety and security first, the core principle of traffic and transportation management. To the best of my ability, I will contribute that perspective and judgment to the management of NAA and the operation of Narita Airport. My priority in making management decisions and executing day-to-day operations is following the processes of examining facts from multiple angles, identifying challenges, and figuring out solutions. Following those processes is the definitive first step toward sustainable growth, regardless of the size of the organization or the business sector. It is important to grasp and evaluate, based on quantitative data, the status of airport operation from a broad perspective, with an objective eye, and in the context of the changes that have occurred over time. Because a broad array of services and operations are brought together at the airport, various real-life challenges and needs arise in the course of day-to-day activities, including the anxieties felt among and the challenges faced by the frontline staff and employees of group companies, and the challenges for and the needs of the neighboring community. It is important to carefully examine what is at the bottom of those challenges and figure out solutions. Since assuming office, I have taken care to create continual opportunities for data-based communication with individual business divisions and group companies and listen to what frontline workers have to say

Management philosophy

NAA aims to develop Narita Airport into an air gateway of the world's highest level that contributes to the development of global air route networks by performing its role as the operator of an international hub airport.

Management vision

1. Creating a trustworthy airport by making our utmost to ensure safety

Safety is the underlying principle and comes before anything else. We pay careful attention to every detail and make our utmost to ensure safety and security for the airport. We work with stakeholders to establish aviation safety. Through these activities, we aim to develop Narita as a trustworthy airport.

2. Providing services that exceed expectations in pursuit of customer satisfaction

We provide services that give a sense of satisfaction while always keeping the customer's point of view in mind. We also aim to create services that impress and delight customers with original ideas.

3. Creating an airport that achieves coexistence with local communities by caring for the environment.

We aim to create an environment-friendly airport by continuing green initiatives. We also envision an airport that contributes to the creation of an affluent, vibrant community while building trust as a community member.

4. Ensuring sound management and further growth through efficient and transparent corporate activities.

We make efficient use of our management resources and, at the same time, we abide by laws and social norms and ensure sound management through fair and transparent corporate activities. Moreover, we aim to continue growing by actively taking on new businesses on the foundation of existing ones.

5. Satisfying society's expectations by keeping keen eyes and ears and by acting quickly and flexibly.

Each and every one of us keeps keen eyes and ears open for insights into future trends. To satisfy society's expectations, we are ready to take quick actions with unbound passion, a daring mind, and flexible thinking.

through direct dialogue. By continuing to engage in dialogue based on facts, the quality of management decisions improves, making it possible to work out clear policy for the future. Based on the management principles of fact-finding and dialogue, I will steadfastly move ahead with transformational change, including the NEW NARITA AIRPORT Project.

Promoting passenger traffic and cargo transportation as twin driving forces to beat global competition by capturing growing demand

At present, the business environment surrounding Narita Airport is undergoing two major changes, that is, a rapid recovery in passenger traffic from the COVID-19 pandemic and intensifying global competition. The recovery in passenger traffic is being driven by a remarkable increase in foreign travelers visiting Japan. Currently, foreign nationals account for around 70% of the overall number of passengers using Narita Airport. This underscores the growing importance of Narita Airport's role as Japan's main air gateway that supports the expansion of inbound tourism consumption in the Japanese economy. On the other hand, because of the shift of some long-distance international flights to Haneda Airport, the share of short-distance, smaller aircraft in arrivals at and departures from Narita Airport has increased, highlighting a new challenge of how to fundamentally make the profit structure of the airport more profitable. Under these circumstances, Narita Airport still continues to be the largest hub for air cargo transportation in Japan and forms the critical foundation of the industrial competitiveness of Japan as a major trading power. Given its advantage in terms of physical conditions, such as the availability of cargo sorting spaces and

access roads, Narita Airport also continues to play a pivotal role as an air transportation hub for the Tokyo Metropolitan Area. For future growth, it is essential to make sure to capture transit demand by further strengthening Narita's functions as a hub airport connecting the huge economic areas of Asia and North America in both passenger traffic and cargo transportation. However, competition with neighboring major hubs, such as Incheon Airport in South Korea and Taiwan Taoyuan International Airport, is intensifying. In light of those changes in the business environment, for Narita Airport to achieve and maintain sustainable development as an airport of choice, it must become an airport more attractive for airlines and users by further enhancing convenience, efficiency, and trustworthiness. We will promote passenger traffic and cargo transportation as twin drivers of growth and establish Narita Airport's position as a major Asian hub airport while systematically pursuing the expansion of air route networks and the optimization of the functions of airport facilities.

Enhancement of the airport's functions and implementation strategy for sustainable growth

For Narita Airport to beat global competition and achieve sustainable growth as a social infrastructure facility that supports the Japanese economy and industry, it is essential to steadily perform the following three tasks: enhancing the airport's functions, strengthening the management foundation, and optimizing human resources and the organization.

1 Making the airport's functions safer and more secure and strengthening networks

To meet growing aviation demand, in May 2025, we started to construct a new runway and extend an existing runway to develop an operating capacity to handle 500,000 arrivals/departures per year. To that end, we

are gradually renovating and expanding passenger terminals and cargo facilities so that Narita can be elevated to the next stage as an airport with the highest level of safety and efficiency in the world.

For the development of the airport, it is also essential to strengthen the connection with the neighboring community. We will create a virtuous circle of positive mutual effects between the airport and the community by working with the government and public transportation operators to improve railway access and bolster the airport's connections with major roads.

Another key to the further development of Narita Airport is to ensure that the enhancement of the airport's functions as infrastructure leads to the expansion of air route networks. It is important to make proactive efforts to encourage the opening of new routes from Narita to China and other Asian countries, where aviation demand is increasing due to expanding economic size, and particularly to India, a country with promising potential for future development. Furthermore, in order to capture demand for transit between the two major economic areas of Asia and North America, we will enhance convenience, comfort, and connectivity in terms of physical and non-physical infrastructure.

② Improvement of the profit structure, and investment management

The NEW NARITA AIRPORT Project is a challenging endeavor involving an investment of an unusually large scale for recent years. For its success, a stable financial foundation and a dispassionate management approach that carefully examines the investment-benefit balance are indispensable.

Meticulously controlling costs while steadily securing profits in business areas with high profitability. Making the most of the limited available financial resources for investment for the future while appropriately managing cash outflows. Following those cycles of activity supports sustainable management. From the perspective of profitability, in light of the growing weight of non-aviation income, including from consumption at commercial facilities and eatery establishments, particularly by foreign travelers, we are striving to make the commercial spaces more attractive in accordance with customers' needs.

The NAA Group's businesses are founded mainly on aviation demand. However, aviation demand may fluctuate wildly depending on various external factors, such as outbreaks of infectious diseases, international conflicts, and natural disasters. During the COVID-19 pandemic, we experienced a steep drop in passenger traffic. If we are to continue stable airport operation in the face of those uncertainty risks, it is essential to keep watching out for possible contingencies and to develop a management system that is resilient to change. We will secure the sustainability of the NAA Group while appropriately managing the investment-return balance.

③ Efficiency improvement of airport operation and optimization of human resources

In line with the progress in the NEW NARITA AIRPORT Project, it is expected to become necessary to increase the overall number of employees at Narita Airport up to around 70,000 in the future from around 40,000 at present. As the labor shortage emerges as a social challenge, hiring, retaining and training workers has become one of the most important themes of management.

We must create a system to make more effective use of the limited available human resources by improving the workplace environment and also by actively promoting automation and labor saving in areas where technology can replace human labor. We will increase employment from a broader base of labor by promoting the hiring of foreign

workers. At the same time, we aim to develop Narita Airport as an advanced model that embodies the harmonious coexistence of workers from diverse backgrounds.

The essence of airport operation lies in the power of human bonds. Various sections responsible for airport operation must cultivate teamwork by closely working together while using their respective professional skills to perform tasks. The sense of unity is fostered when individual workers from different sections bond with each other by reaching out beyond mere collaboration at the institutional level and acquire a sense of ownership over jobs as a group responsible for the day-to-day operations of the airport. An organization gains strong momentum when each and every one of its members has a sense of pride in their jobs contributing to the functions of the entire airport and when the frontline staff and the management strive toward the same goals. We believe that the sharing of this sense of unity acts as the driving force of sustainable growth for Narita Airport and is the greatest strength of the airport.

At Narita Airport as an organization bringing together workers from diverse backgrounds, we will continue to develop a workplace environment where all airport workers, including employees of the NAA Group, can work harmoniously with each other and successfully perform their jobs with a sense of pride. For my part, I will use various means of communication to make clear my plans for fostering the sense of unity and the common goals that should be pursued.

Sustainable development to be achieved through partnership of co-creation between Narita Airport and the neighboring community

The development of Narita Airport has rested on the foundation of understanding and cooperation from the neighboring community that has been forged over many years. A partnership of sustainable coexistence and mutual prosperity between the airport and the community is a value that NAA has cherished for many years based on the philosophy that developing the airport is developing the community.

Our mission is to return economic and cultural value created by Narita Airport to the community and make contributions to its revitalization in the form of job creation, industrial development, and a better living environment. We will make patient efforts to reinvent the image of Narita Airport as an infrastructure landmark that infuses fresh vitality into the community and to satisfy the expectations of community residents.

In April 2025, Chiba Prefecture and NAA jointly established the NRT (Narita) Area Design Center, through which the community and the airport are working together to draw up future community development plans. We have taken the first step toward realizing the Airport City Development Plan by formulating its vision, basic strategy, zoning plan, and roadmap. Under the project, we will work out the specifics of necessary measures and programs and steadily implement them.

Regarding the initiative to promote Further Functional Enhancement of Narita Airport, in May 2025, NAA established the Narita Airport Runway Construction and Expansion Promotion Council as a forum of deliberation on specific measures to secure necessary land and other relevant matters among the Ministry of Land, Infrastructure, Transport and Tourism, Chiba Prefecture, Narita City, Shibayama Town, Tako Town, and NAA.

As part of this council's activity, NAA held a succession of open-house



Working with diverse stakeholders

to become a global airport of choice

meetings in each of the municipalities concerned between October 2025 and January 2026 in order to answer questions from and listen to opinions from community residents.

We aim for forward-looking, sustainable development by creating new value through collaboration between the airport and the community based on the foundation of firm mutual trust.

Our mission as a social infrastructure operator —Passing down the social value of the airport to future generations

For Japan, a country surrounded entirely by the seas, aviation networks form the critical foundation of connections with the rest of the world. As the core of the aviation networks, Narita Airport has played its role as social infrastructure that supports Japan in all aspects of life, including transportation, tourism, and logistics.

As president and CEO of NAA and as someone who has been involved in administrative affairs regarding land, infrastructure, transportation and tourism, I believe that my greatest duty is to make responsible efforts to ensure that Narita Airport, as Japan's main air gateway, can be successfully passed down to future generations.

The value of Narita Airport is created not merely as a result of expanding facility size but through a partnership of co-creation with diverse stakeholders. The airport is a platform of co-creation where diverse stakeholders work together to create value, and it has a peerless role to play as an intersection of social implementation of technology, the

brisk traffic of people and goods and of commercial and cultural exchanges. We are expanding the airport's possibilities as a platform of value co-creation which could become a testing and breeding ground for cutting-edge technology and innovation or serve as a model of harmonious coexistence among people from diverse backgrounds, including foreign nationals, and where a new model of society may be tried.

The NAA Group will further strengthen collaboration with diverse stakeholders in order to carry out the NEW NARITA AIRPORT Project and steadily implement the "Gear Up NRT" mid-term management plan for 2025-2027, which constitutes the core of the project. Bearing in mind the social mission that we must fulfill as the operator of Narita Airport, a major public infrastructure facility, we will create a sustainable future while reconciling the airport's public nature and NAA's corporate value.

At the moment, Narita Airport is at a historical turning point as it is about to leap to the next stage as the NEW NARITA AIRPORT Project. I am resolved to overcome this challenge together with stakeholders and pass down Japan's foundational infrastructure of international exchange of people and logistics to future generations while listening to what frontline workers have to say, identifying facts, and continuing dialogue. I will help Narita Airport to grow further through change and the power of co-creation and lead it to a sustainable future.

Opening Up the Future Airport Management Based on Dialogue and Co-creation

TAMAKI Yasuhiko,

Senior Executive Vice President
In charge of a presidential special mission
(Supervision of the New Narita Airport Development Plan)



Continuing dialogue and co-creation to ensure a path to the future

I began my career as a civil engineer and have so far experienced jobs in a wide range of fields, including planning, design/construction, and operation/maintenance, mainly in relation to airport facilities and the environment. What my experience has taught me is that, in order to resolve challenges, whatever they may be, it is important for people in various positions to continue holding frank discussions and build consensus. I believe that continuing dialogue and co-creation steadily moves things forward.

My mission as the senior executive vice president is to adopt a broad viewpoint and sometimes look at things from different perspectives from people on the frontlines while paying attention and giving consideration to all relevant people in and outside the company and thereby arrive at the best solution for all. My role is to unite relevant people across the boundaries of business divisions and organizations, hold together and push individual activities in a single direction and move things forward step by step. I offer my strong support for the further evolution of Narita Airport on the foundation of the day-to-day efforts thus made.

The New Narita Airport Project—Creating an airport with flexibility and future potential

At present, Narita Airport is at a major turning point as it moves toward implementing the NEW NARITA AIRPORT Project. Regarding the New Narita Airport Development Plan, Narita International Airport Corporation (hereinafter "NAA") submitted the Summary 2.0 report to the Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism in July 2024. Starting in September of the same year, the government convened a working group to discuss the functional enhancement of Narita Airport. In June, 2025, an interim summary report was published, and in view of the report, NAA will develop a master plan.

As the society and environment that surround us are changing rapidly because of globalization and technological innovation, uncertainty over the future is growing. For Narita Airport to continue sustainable growth in this situation, it is essential to develop a facility plan that can flexibly respond to changes. Therefore, it is necessary to look at the physical side (facilities) and non-physical side (services and operations) of the airport as a whole and map out a master plan reflecting our vision of the future.

To realize the vision, the following approaches will become important. The first approach is to incorporate the scenario planning concept and prepare flexible measures to deal with multiple future contingencies. The second approach is to adopt a modular design with a high level of extensibility and create an infrastructure that can be developed in phases in accordance with changes in demand. The third approach is to promote digitalization and smart technology and

pursue the optimization of airport operation through the use of AI and IoT. I believe that adopting those approaches will make it possible to draw up a forward-looking vision of Narita Airport.

Narita Airport as a place for co-creation built through collaboration with stakeholders

The development of Narita Airport has been supported by cooperation from diverse stakeholders, including airport service providers, Chiba Prefecture and the surrounding municipalities, and CIQ (customs, immigration, quarantine authorities) and other government organizations. We have drawn up the airport development plan through continuous dialogue with those stakeholders. When drafting a master plan, we will maintain this stance of co-creation with the stakeholders, and create an airport with sustainable growth under social consensus.

In order to carry out the airport development plan, it is necessary to drive innovation to resolve the challenges that have already emerged with respect to the cargo facilities and passenger terminals. To that end, NAA must change itself with fresh ideas while incorporating inputs from diverse companies, including startups, and academia across the boundaries of industries. I believe that we will realize the Narita Airport of the forthcoming age by keeping the airport open as a place for co-creation and demonstration and by developing it as a platform where technology, knowledge, and experience intersect.

Narita Airport as social infrastructure to support the future of Japan and the community

Narita Airport is an important transportation hub that directly supports the movement of people and goods around the world and is also a valuable communal asset that contributes to the development of the neighboring community. The NAA group has the responsibility for creating a virtuous circle of the community being reinvigorated through the development of the airport, which in turn promotes the further growth of the airport.

The New Narita Airport Project is intended to bring this future circle to reality. We will develop Narita Airport into one that further invigorates Japan and enables the country to attract repeat visitors from around the world. We will also transform the airport into a landmark of pride for the community. By engaging in dialogue and by leveraging the power of co-creation, the NAA group will lay the foundation for sustainable growth that can be passed down to future generations.

Vision of Narita as a World-Leading Airport to be Realized through Teamwork of Airport Staff

TANABE Makoto,

Executive Vice President
In charge of a presidential special mission
(Supervision of marketing, and CS/ES)



Creating value from customers' viewpoint based on inputs from the frontlines

I have made it a custom to think from customers' viewpoints and to resolve challenges after listening to what frontline workers have to say.

Overcoming the COVID-19 pandemic, an unprecedented crisis, Narita Airport has achieved a rapid recovery in passenger flows, with the annual number of foreign tourists surpassing 20 million in FY2024 for the first time since the airport's opening. We achieved this result while maintaining safety and operational efficiency because of the efforts of each and every one of the 40,000 members of the Narita Airport staff, which have won the best airport staff award from SKYTRAX.*1 I express my heartfelt appreciation for all staff members.

My mission is to provide maximum logistical support possible for the efforts of frontline workers. As the officer in charge of CX,*2 I will contribute to better airport operation by promptly responding to problems that have emerged on the frontlines of airport operation and to the voices of customers and by continuing to make improvements while supporting frontline workers in cooperation with the various divisions involved in CS*3 and ES.*4 While being involved in developing management policies and strategies as the executive vice president, I will contribute to the realization of Narita Airport's sustainable growth and the execution of its social missions, with emphasis placed on a frontline-oriented approach and customers' viewpoints.

No ES, no CS—World-class customer experience brought by the teamwork of the Narita Airport staff

Enhancing ES is the overarching principle. It is the theme that constitutes the core of airport management. Under the No ES, no CS concept, we are devoting efforts to the development of an environment in which employees can work comfortably and feel a sense of fulfillment. Only after developing such an environment, can we create services that satisfy customers.

Narita Airport won the SKYTRAX 5-star airport rating, which represents the highest level of airport excellence in the world, for three consecutive years from 2023. The rating is a result of the comprehensive assessment of such factors as efficient operation of terminals that provides comfort to users, continuous improvements of facilities and services, adaptation to universal design, and the staff's high level of professionalism. This achievement was made possible by the pursuit of the best experience for customers through collaboration between the NAA group and many other relevant companies and organizations.

We will strive to further enhance CS and ES through collaboration among the Narita Airport staff while using the Narita Airport CS Council and the Narita Airport ES Improvement Council, which are forums for collaboration between relevant companies and organizations.

Deepening CX by promoting diversity and data utilization as twin drivers

The greatest challenge ahead is continuing to flexibly respond to customers' increasingly diverse needs. At Narita Airport, staff members from various countries are working and serving customers from around the world as an international team with highly diverse backgrounds. While this diversity is a huge advantage, it is also necessary to address new challenges specific to the multinational staff, such as linguistic and cultural differences.

On the frontlines of airport operation, we are promoting automation and labor saving, but many airport jobs require complex work, on-the-spot decisions, and appropriate instructions. On many occasions, it becomes necessary to depend on the human labor of the staff, with individual staff members required to make decisions on their own or to resolve problems with a human touch. Therefore, hiring, training and retaining staff on an airport-wide basis continues to be a critical management challenge. While listening to what frontline workers have to say, we will strategically and continuously improve the working environment, for example by creating a better dining environment and lounge spaces for the staff, by expanding childcare facilities within the airport, and by introducing a multi-language manners book.

Moreover, we are devoting efforts to strengthening data-driven management. The Total Marketing Management Department, established in 2020, is playing the central role in enhancing the quality of CX through data-driven decision-making with respect to congestion forecasting based on user data, optimization of staff allocation, and reduction of waiting time.

We will continue to promote the enhancement of the hospitality and CX unique to Narita Airport by leveraging data and the power of the frontline staff with diverse backgrounds as twin drivers.

Developing Narita into a flagship airport city that showcases Japan's appeal to the world

For foreign visitors to Japan, Narita Airport serves as the first and last points of connection with Japan. It is also our mission to continue conveying the inspiration and appeal of Japan through dining, shopping, and cultural experiences.

At present, while promoting the NEW NARITA AIRPORT Project, we are also implementing the Airport City Development Plan, which impact will extend beyond the airport itself. We aim to achieve sustainable development together with the neighboring communities by using the airport as a source of new dynamism to be created through the improvement of the living environment and the development of new industries. While preserving the identity and landscape of the communities, we will do our utmost to evolve Narita into an international, future-oriented airport city, that is, a flagship airport city that showcases Japan's appeal to the world.

*1 SKYTRAX is a UK-based aviation services research company founded in 1989.
*2 CX stands for customer experience.
*3 CS stands for customer satisfaction.
*4 ES stands for employee satisfaction.



[Chapter 1]

Value Creation by the NAA Group

This chapter traces Narita Airport's journey from its opening to the present day, guided by its mission as a vital piece of social infrastructure.

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At a Glance

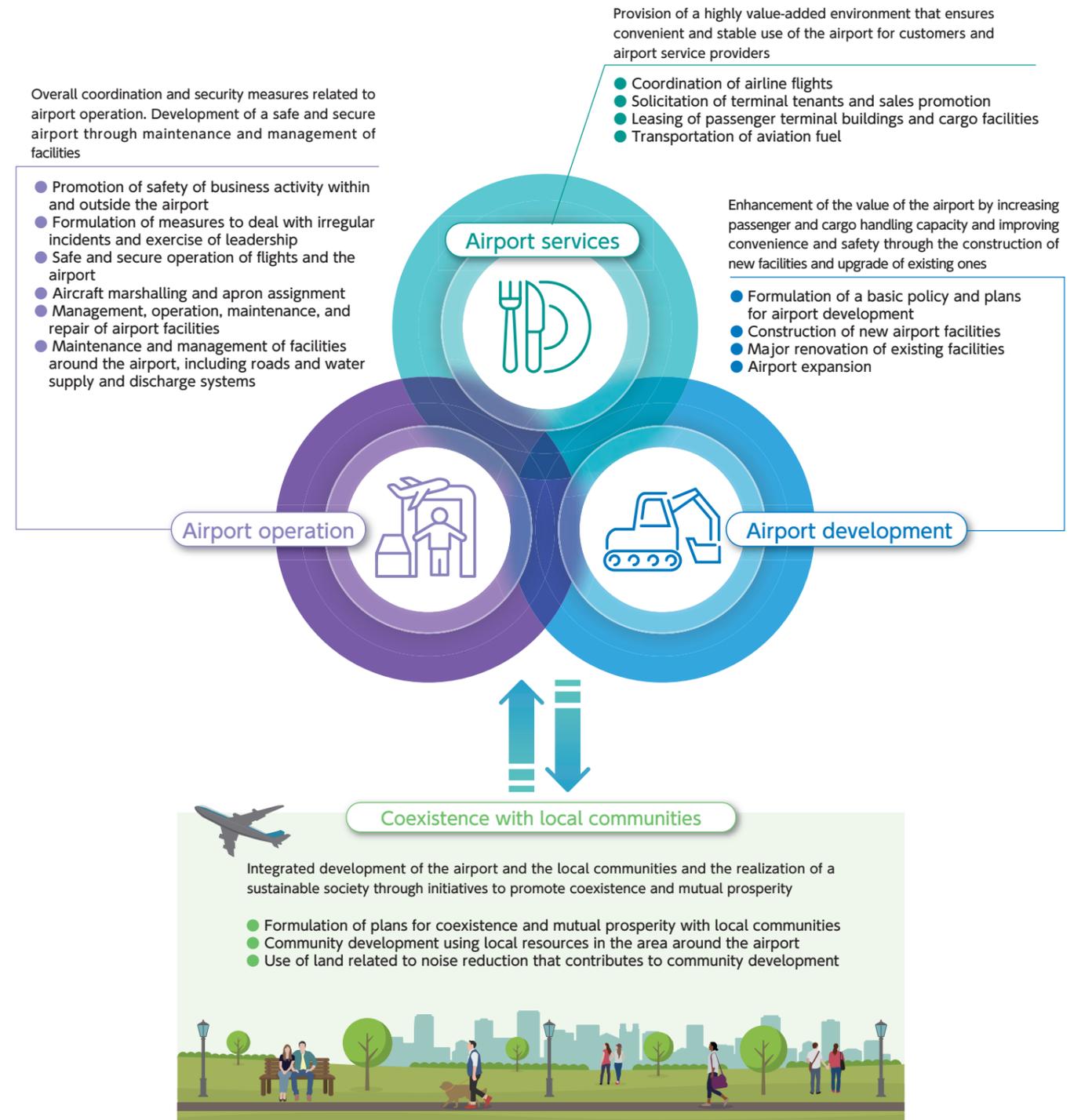
Narita International Airport Corporation (NAA) was created through the privatization in 2004 of the New Tokyo International Airport Authority, founded in 1966. For 48 years, while pursuing more sophisticated airport management and coexistence with the local communities, NAA has been fulfilling its mission of operating social infrastructure as an international hub airport that connects Japan with the rest of the world.

Key Figure (As of March 2025)

<p>Year of opening</p> <h1>1978</h1> 	<p>Number of NAA employees (non-consolidated)</p> <h1>849</h1> people 
<p>NAA Group companies</p> <h1>15</h1> companies  <p><small>*Includes equity method subsidiaries and equity method affiliates</small></p>	<p>Number of NAA employees on a group basis</p> <h1>3,142</h1> people  <p><small>*Covers consolidated subsidiaries only</small></p>
<p>NAA Group's consolidated earnings</p> <p>Operating revenue Approx. JPY 263.7 billion</p> <p>Net profit JPY 35.1 billion</p> 	<p>Breakdown of the NAA Group's operating income</p> <p>Aviation-related income 40.7%</p> <p>Non-aviation-related income 59.3%</p> 
<p>Number of passengers</p> <h1>40.77</h1> million passengers 	<p>Number of aircraft movements</p> <h1>245,000</h1> flights 
<p>Number of cities served by flights from Narita Airport (based on the 2025 winter season schedules)</p> <h1>122</h1> cities in 39 countries  <p><small>*According to the schedules for regular flights for the period between November 9-22, 2025 (14 days) *The above figures were compiled independently by NAA, so they may be somewhat different from the figures compiled by the Ministry of Land, Infrastructure, Transport and Tourism.</small></p>	<p>SKYTRAX* A 5-star rating under the World Airport Star Rating Acquired the 5-star rating for 3 consecutive years.</p>  <p><small>*SKYTRAX is a UK-based airport service research company established in 1989.</small></p>

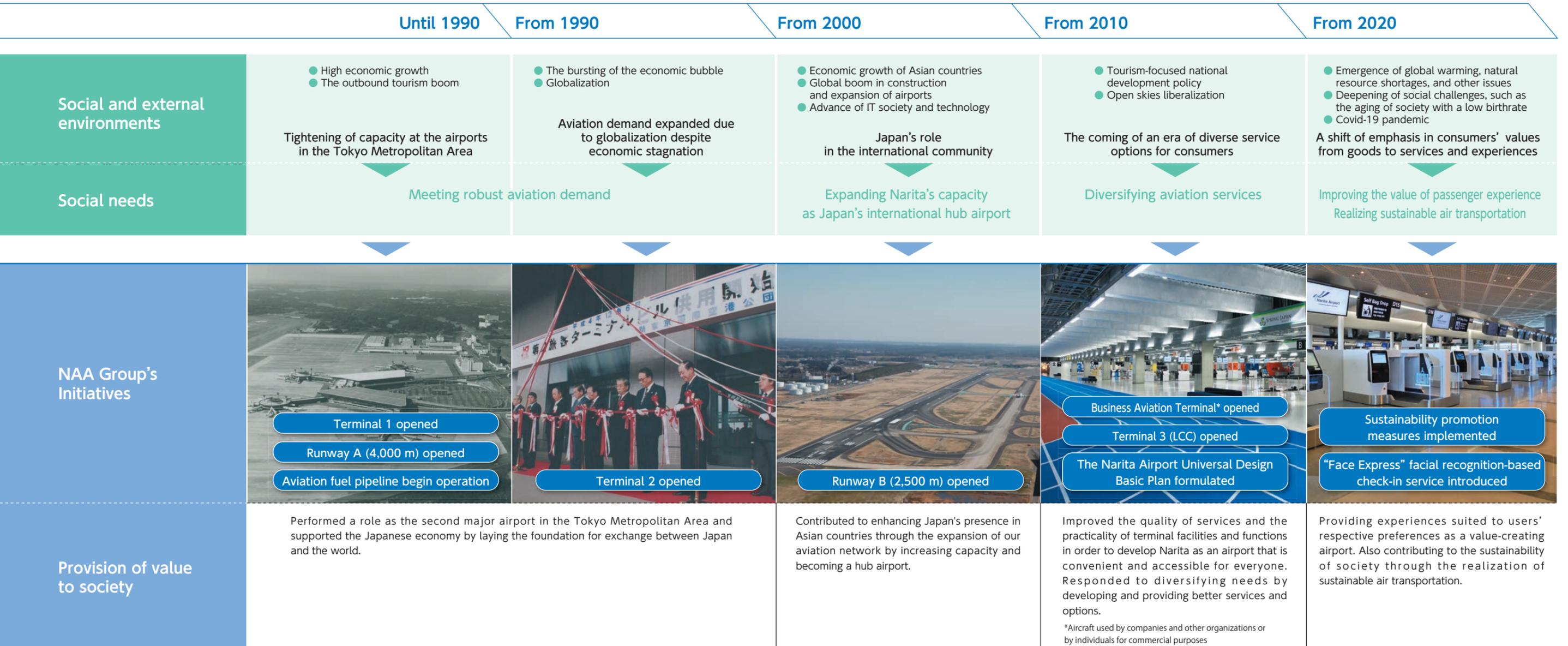
Overview of the NAA Group's activities

The NAA Group, composed of 15 companies, is doing business in a broad range of areas, including airport operation, facility management, environment protection, and community development. The group boasts a world-class service quality—for example, we won the 5-star rating from SKYTRAX for three consecutive years—and is becoming more and more competitive globally as a hub airport, with a network of air routes linking Japan with 122 cities in 39 countries. By taking advantage of Narita Airport's advantages, such as its huge land spaces, well-developed infrastructure, and highly professional staff, we are developing the airport as a sustainable and attractive air gateway in cooperation with the neighboring community, and with society and industry at large.



History of Narita Airport

With the cooperation of the neighboring community and other stakeholders, Narita Airport has supported the movement of people and supply chain flows as Japan's main air gateway and as an international hub airport for Asia and contributed to the development of the Japanese economy and cultural exchange. Going forward, amid ongoing globalization, Narita Airport will continue to support the sustainable development not only of Asia but of the entire world.



Community engagement initiatives are one of the fundamental pillars of Narita Airport's operations, regardless of the social situation and the external environment. Narita Airport will keep contributing to the realization of an affluent, vibrant community while building trust as a community member.

Community initiatives with the neighboring community

- 1st Roundtable Conference held
- Narita Airport Regional Coexistence Committee meeting held
- Eco Airport Basic Concept formulated
- Guidelines on Community-Friendly Airport Development formulated

- Eco Airport Basic Plan formulated
- Issuance of Narita Airport Pass (N.PASS) started

- Flexible management of the curfew on landings and takeoffs at Narita Airport introduced
- Agreement reached on increasing the annual number of arrival/departure slots to 300,000
- Agreement reached on increasing the annual number of arrival/departure slots to 500,000

- The +NRT Factory, local product brand created
- Plus Narita Lab Corporation established
- The Green Port Eco-Agri Park certified as the Sustainably Managed Natural Site

Track Record Built Over Time

Narita Airport supports the travel of a large number of people, particularly international passengers. In the area of international air cargo, Narita has consistently ranked among the world's top 10 since its opening, and, by value, handles approximately 70%*1 of all cargo processed at Japanese airports. Looking ahead, while remaining flexible in its response to changes in the external environment, Narita Airport will continue to fulfill its role as a vital piece of social infrastructure that underpins the economy and people's daily lives.

*1 Source: Ministry of Finance, Trade Statistics of Japan

*2 The passenger and cargo figures above are based on actual results for the 2024 calendar year.

FY2025 projections

Number of aircraft movements
255,000 flights

Number of passengers
(international and domestic total):
42.9 million passengers

Volume of international air cargo:
2.02 metric tons

The NEW NARITA AIRPORT Project

We are steadily advancing the New Narita Airport Development Plan, which outlines the Further Functional Enhancement, including the extension of Runway B and construction of the new Runway C, as well as plans for a new passenger terminal building and the consolidation of cargo facilities. Under this plan, the airport site area will double in size and annual aircraft movement capacity will increase from the current 340,000 to 500,000.

340,000 flights
500,000 flights

- Number of aircraft movements (flights)
- Number of passengers (international and domestic total) (10,000 persons)
- Volume of international air cargo (10,000 metric tons)

Terminal 3 put into operation

After 2012, which is regarded as the year zero for low-cost carriers (LCCs), these carriers experienced remarkable growth. To strengthen the airport's capacity to accommodate the growing number of LCC operations, Terminal 3 was put into operation in April 2015. This development further broadened passenger options and enhanced the convenience of Narita Airport.



Runway B put into operation

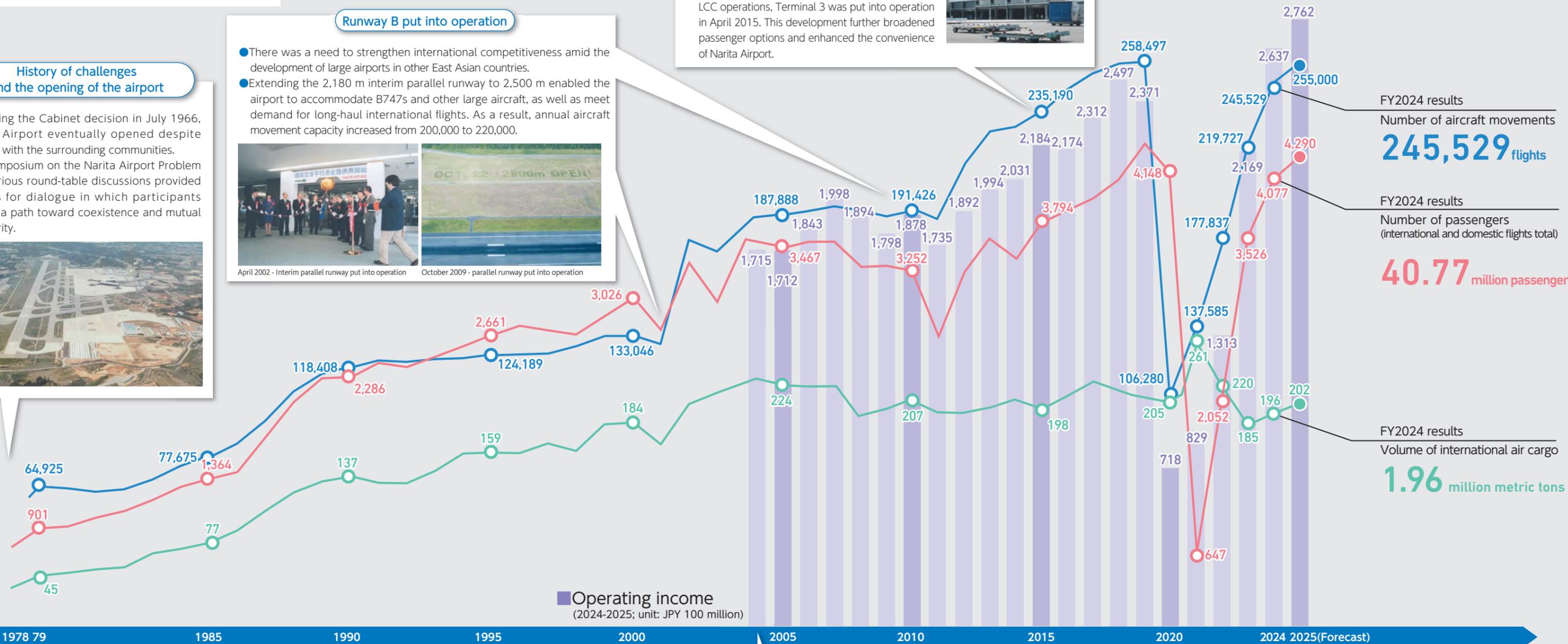
- There was a need to strengthen international competitiveness amid the development of large airports in other East Asian countries.
- Extending the 2,180 m interim parallel runway to 2,500 m enabled the airport to accommodate B747s and other large aircraft, as well as meet demand for long-haul international flights. As a result, annual aircraft movement capacity increased from 200,000 to 220,000.



April 2002 - Interim parallel runway put into operation October 2009 - parallel runway put into operation

History of challenges and the opening of the airport

Following the Cabinet decision in July 1966, Narita Airport eventually opened despite conflict with the surrounding communities. The Symposium on the Narita Airport Problem and various round-table discussions provided forums for dialogue in which participants sought a path toward coexistence and mutual prosperity.



*Figures are rounded to the nearest whole number

Foundation for Value Creation at Narita Airport

Narita Airport offers customers highly convenient options that meet diverse needs, featuring a route network to destinations worldwide operated by full-service carriers (FSCs) alongside an expanding presence of low-cost carriers (LCCs).

This extensive network provides high functionality not only for passenger transportation but also for logistics, playing a vital role in stabilizing and strengthening supply chains.

Building on this network as a foundation, Narita Airport contributes to vitalizing human mobility by providing accessible travel opportunities for all people and to promoting stable goods distribution through high-quality cargo functions.

The true strength of Narita Airport lies in its extensive air network, an essential foundation that bolsters the connection between Japan, an island country, and the international community.

Leveraging this strength, NAA has been creating value as social infrastructure that supports society across diverse fields, including transportation, tourism, and logistics, and drives Japan's economic development.

Extensive air network

An extensive air network attracts new routes, leading to an increase in passenger and cargo volumes. The accumulation of these volumes facilitates the development of a more attractive airport environment, which will contribute to enhancing the overall quality of airport services.

This enhanced service quality further attracts customers and businesses, which in turn fosters the expansion of the network.

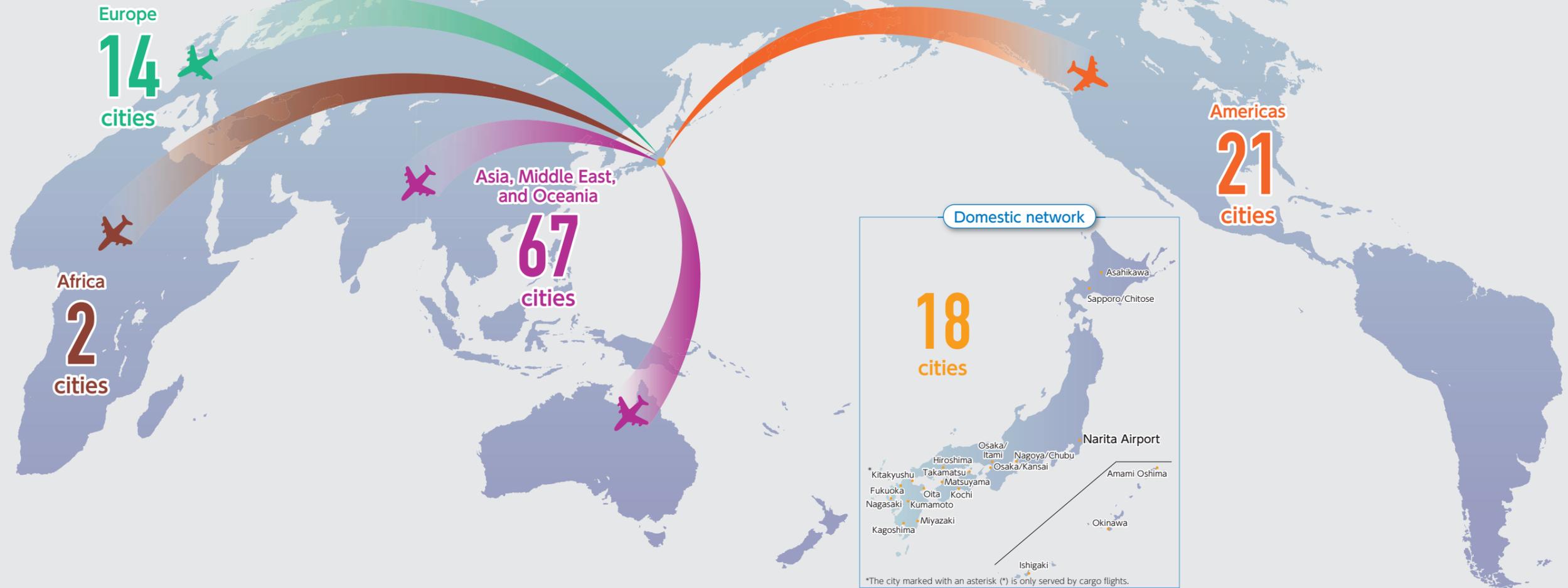
In this way, the extensive air network fosters a virtuous cycle of value creation and also serves as a core source of Narita Airport's competitiveness.

Number of cities served **122** cities in **39** countries and **3** regions

(Regions: Hong Kong, Macau, Taiwan)

*Based on the schedules for regular flights for the period between November 9-22, 2025

*The above figures were compiled independently by NAA, and may therefore differ slightly from those compiled by the Ministry of Land, Infrastructure, Transport and Tourism.



Stakeholders Creating Value with Narita Airport

The daily operations of Narita Airport are supported by relationships of trust and collaboration with diverse stakeholders.

The safety, convenience, comfort, and reliability of Narita Airport, which NAA strives to maintain and improve, support the activities of these stakeholders. The outcomes of those activities, in turn, enhance the airport's value, contributing to the sustainable development of the airport and its stakeholders, as well as society as a whole.

See pp. 33-34 for "Working with Diverse Stakeholders for a Better Future."



Airport workers and airport service providers
Professionals who enhance daily operational quality based on a supportive and rewarding work environment
Number of employees
Approx. 36,000 people
*As of February 2023



Society
A foundation that supports the mutual development of society and the airport through international exchange and economic activity
Networks
122 cities in 39 countries
*2025 winter season schedules



Passengers
Users who enjoy safe and comfortable experiences and serve as a driving force for improving airport services
Approx. 40.77 million passengers
*FY2024 results



Local communities
Entities that achieve sustainable growth with the airport
Contributions to regional economic growth and job creation



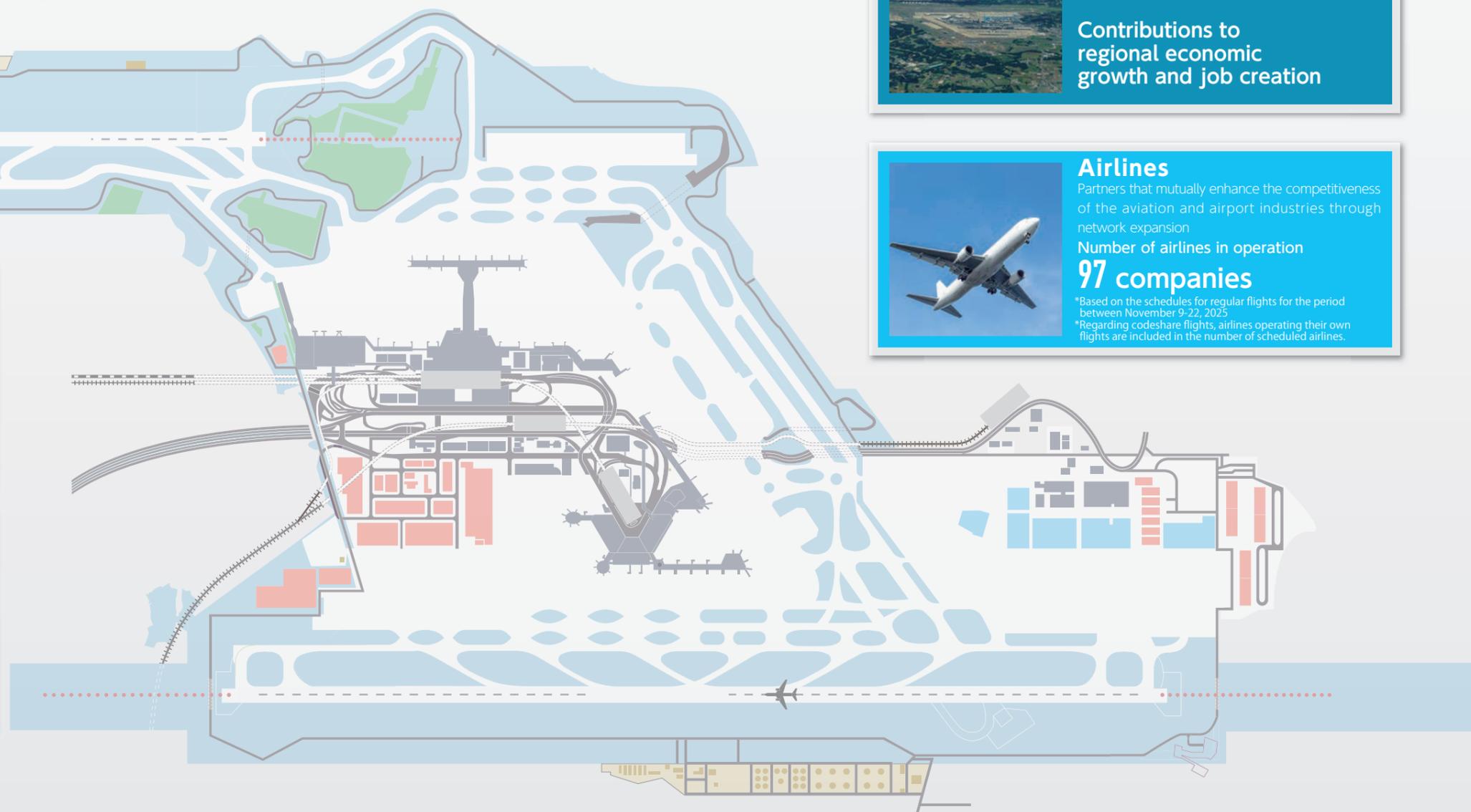
Airlines
Partners that mutually enhance the competitiveness of the aviation and airport industries through network expansion
Number of airlines in operation
97 companies
*Based on the schedules for regular flights for the period between November 9-22, 2025
*Regarding codeshare flights, airlines operating their own flights are included in the number of scheduled airlines.



NAA Group employees
Players in airport value creation by seizing opportunities for challenge and growth
Number of employees
3,142 people
*As of March 2025
*Covers consolidated subsidiaries only

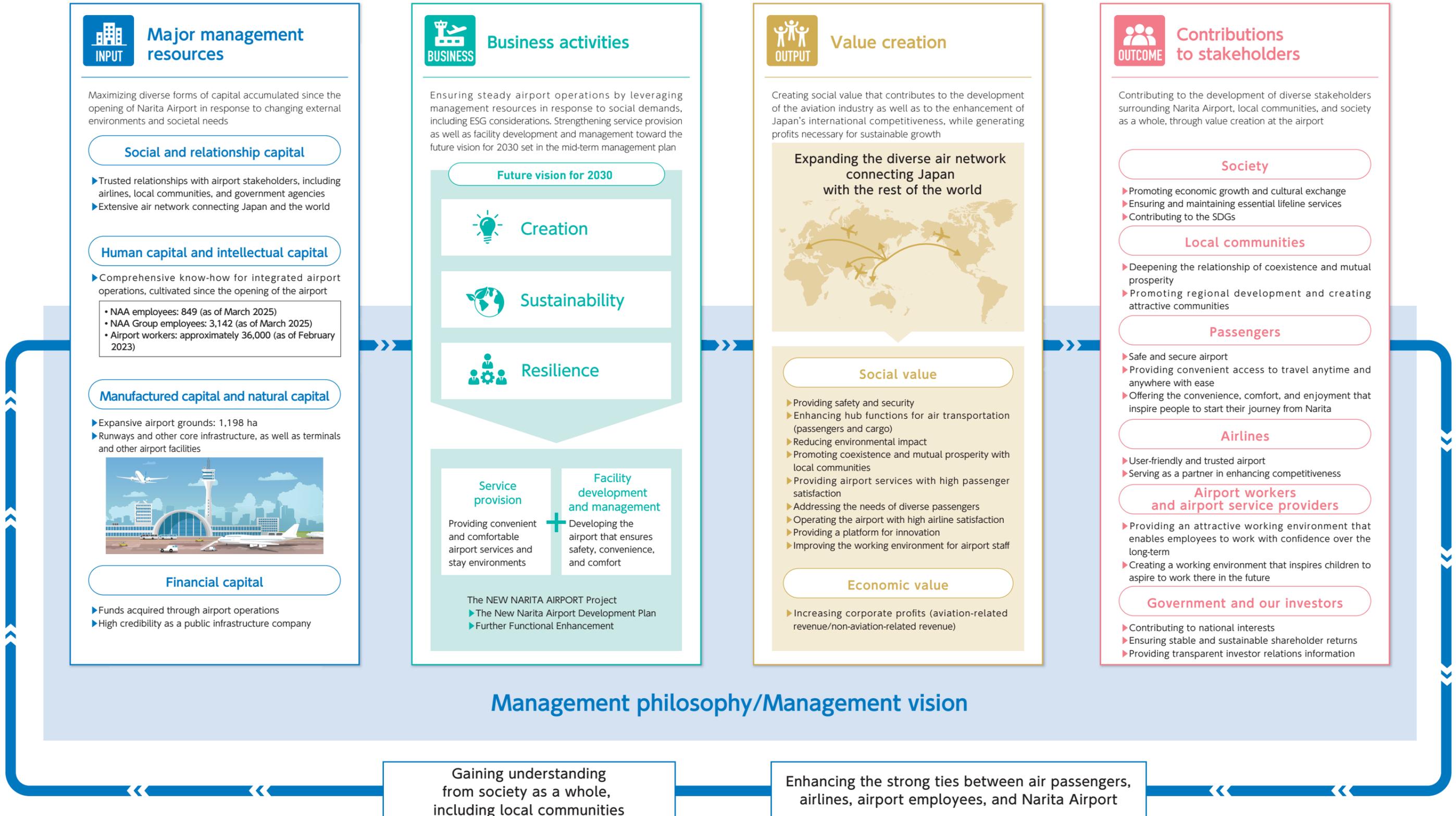


Government and our investors
Stakeholders that enable a long-term balance between public interest and profitability for both the airport and these stakeholders
Contributions to enhancing international competitiveness and supporting Japan's goal of becoming a world-class tourism nation



Value Creation Processes

Through the cycle of its value creation processes, the NAA Group will build a “value-creating airport” that is friendly to both people and the environment, where travelers feel excited and airport employees can work with vitality, through collaboration with stakeholders both inside and outside the airport. Through this effort, we will contribute to the development of the aviation industry as well as to the enhancement of Japan’s international competitiveness.



ESG Perspectives and Priority Issues

The aviation industry has developed by overcoming numerous challenges, including terrorism, war, infectious diseases, and economic downturns. In recent years, a significant shift in mindset has been required due to the rapid rise in interest in sustainability, including climate change response, and the advancement of various technologies.

Meanwhile, following the full-fledged resumption of international travel, global aviation demand is expected to grow further in the mid-to-long term, particularly in the Asia-Pacific region.

Amid this, the construction of major airports and large-scale expansion of airports in East Asia are progressing. Therefore, it is urgently necessary for Japan as well to enhance the functionality of airports in the Tokyo Metropolitan Area.

Against this background, NAA has set priority issues incorporating ESG perspectives to achieve Narita Airport's sustainable growth. NAA has been promoting value creation at Narita Airport by developing specific measures, setting KPIs for them, and building a PDCA cycle for these priority issues.

External environments surrounding Narita Airport

Evaluation of ESG items particularly important for NAA

Priority issues for sustainable growth

Linking to the 2025-2027 Mid-term Management Plan

- Society and economy**
- Expansion of the middle class in Asia
 - Progress in Japan as a tourism-oriented country (growing inbound tourism)
 - Domestic population peak and working-age population decline
 - Expansion of the ESG market
 - Widespread adoption of universal designs
 - Growth of the global population
 - International situation

- Awareness rising of sustainability (SDGs and ESG)

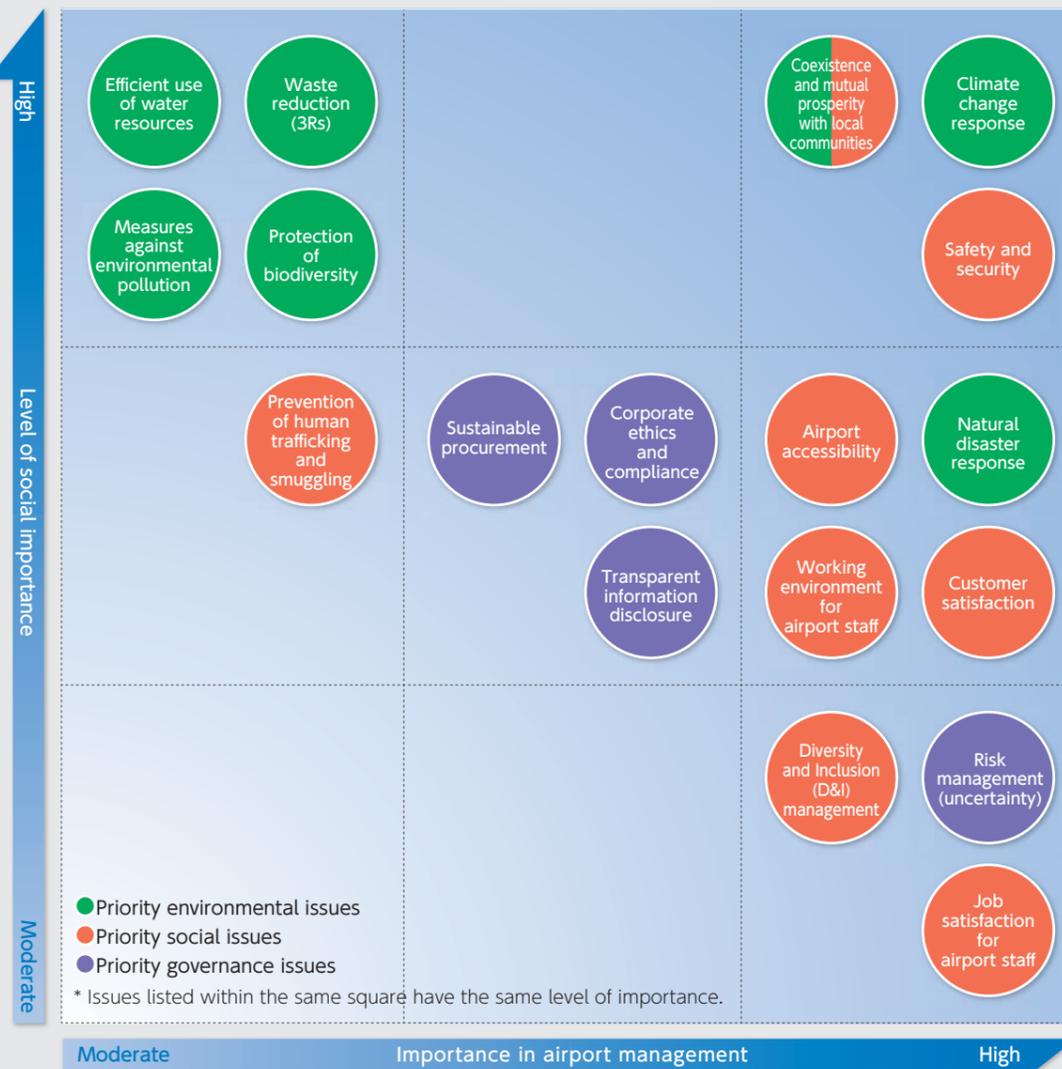
- Shift from the platform economy to the deepening of data and algorithms

- Environment**
- Awareness rising of the global environment
 - Setting of CO₂ reduction targets
 - Increase in extremely severe disasters

- Development of hydrogen technology
- Advanced development of renewable energy technology

- Aviation industry**
- Development of aircraft technology
 - Development of air traffic control technology
 - Intensifying competition between airports
 - Launch of CORSIA*¹
 - Dissemination of SAF*²

- Technology**
- Advancement of communication technology
 - Advancement of AI and IoT technologies
 - Advancement of drone technology
 - Advancement of autonomous driving technology
 - Advancement of MaaS
 - Emergence of flying taxis



Narita Airport's ESG perspectives for sustainable growth

	Priority issues	Relationships with SDGs
Environment	Climate change response	Decarbonization (SDGs 7, 13)
	Environmental conservation activities	Environmental challenge response (SDGs 11, 13)
Social	Coexistence and mutual prosperity with local communities	Preservation of living environments, Contributions to local communities, Revitalization of local communities (SDGs 3, 11)
	Enhancement of safety and security	Natural disaster response, Enhancement of safety and productivity through technological development (SDGs 9, 12, 13)
	Development of a customer-preferred airport	Pursuit of passenger satisfaction, Pursuit of airline satisfaction (SDGs 8, 16)
	Development of a workplace where workers can gain job satisfaction	Improvement of the working environment, Development of a workplace where anyone can thrive (D&I) (SDGs 5, 8, 10)
Governance	Thorough governance	Adherence to compliance, Transparent and appropriate information disclosure, Risk management (SDGs 16, 17)

Creation

Evolution from demand-meeting airport to value-creating airport

Sustainability

Developing a sustainable airport for the next generation

Resilience

Reform to become a flexible and resilient corporate group

*1 CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation. This is a global framework for CO₂ emission reduction and carbon trading for international aviation, which aims at achieving the growth of international aviation with no increase in CO₂ from 2021 onwards.
*2 SAF: Sustainable Aviation Fuel

* NAA analyzed external expert reports (ESG rating agencies, NGOs and NPOs, etc.), materials released from overseas airports, and media articles to identify 18 ESG items of particular importance for airport operations. For each ESG item, we set a social importance level (vertical axis). Based on interviews with internal corporate management and employees from ESG initiative departments, we then evaluated the importance level for our company's management (horizontal axis), organizing the items on a two-axis grid. Using this evaluation, we compiled priority issues for sustainable growth.



[Chapter 2]

The NAA Group's Aspirations for the Future

This chapter outlines Narita Airport's aspirations for the future, the vision of the airport to be created with its stakeholders, and the path toward sustainable growth.

Long-term Vision	29
The NEW NARITA AIRPORT Project	31
Working with Diverse Stakeholders for a Better Future	33
Sustainability Management	35
External Environment Analysis	37

Long-term Vision

Narita Airport has long met strong demand as Japan's gateway by continuously striving to enhance air transport and other services. After overcoming the decline in demand caused by the COVID-19 pandemic, we are now embarking on a period of innovative change.

As global airport competition intensifies and social change accelerates, we are promoting various initiatives—starting with the NEW NARITA AIRPORT Project—to ensure that Narita Airport evolves into a value-creating airport chosen by all stakeholders, including passengers and the local communities.

At the foundation of this transformation lie the fundamental policies that have guided our efforts to date, which will remain unchanged.

<Vision 2030: How NAA Aims to Change and Be by 2030>

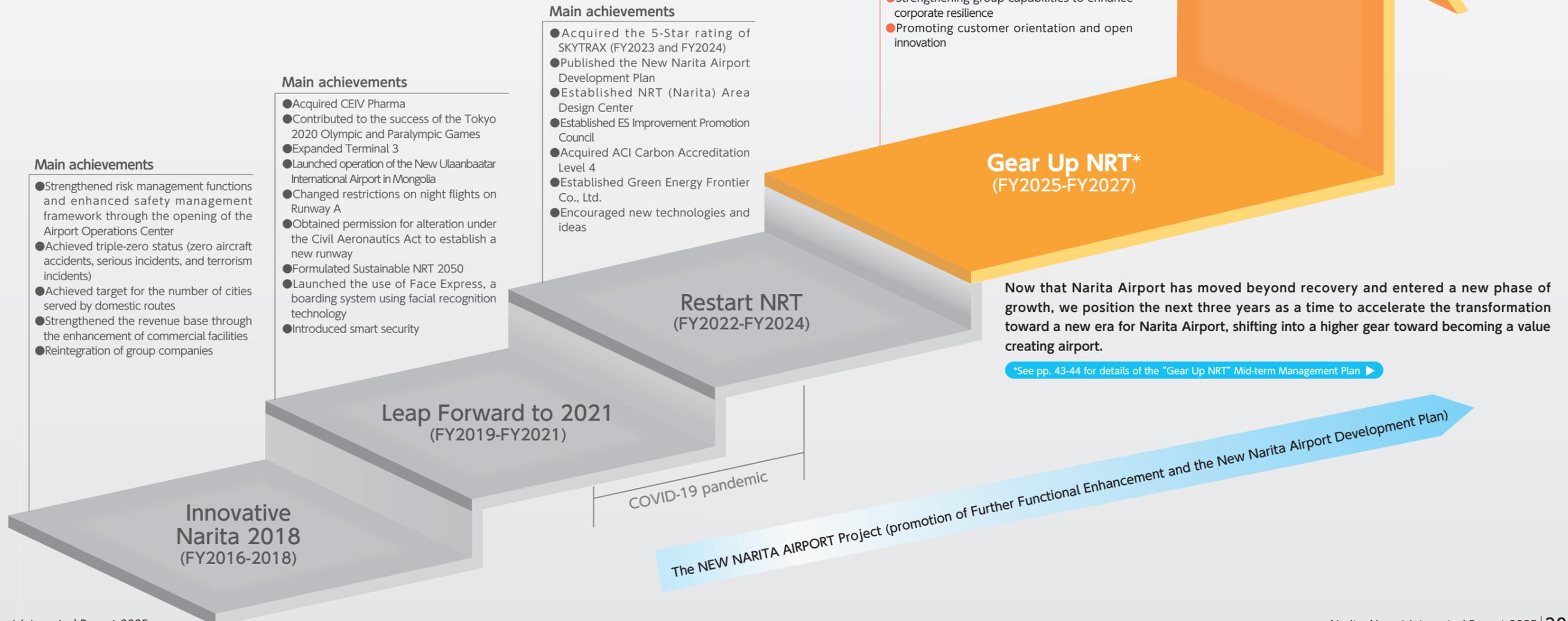
 Creation	Evolution from demand-meeting airport to value-creating airport	 Sustainability	Sustainable airport building for the next generation	 Resilience	Reform to become a flexible and resilient corporate group
<ul style="list-style-type: none"> ● World's highest standards in safety, security, and stability ● Proactive approach to capture demand by enhancing networks and airport functions ● Improvement of value through next-generation passenger experience 		<ul style="list-style-type: none"> ● 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 the world for climate change response 		<ul style="list-style-type: none"> ● 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 	

<NAA's Fundamental Policies> Foundations for Realizing Vision 2030

- Pursuing the world's highest standards in safety and operational stability
- Comprehensive strengthening of aviation networks
- Creating world-class service quality and attractive commercial spaces
- Coexistence and mutual prosperity with local communities
- Strengthening corporate group capabilities and competitiveness

Value creation initiatives

- Enhancement of airport functions
- Human resource measures and workplace improvements to enhance employee satisfaction
- Promoting decarbonization measures and realizing the Airport City concept
- Strengthening group capabilities to enhance corporate resilience
- Promoting customer orientation and open innovation



Main achievements

- Strengthened risk management functions and enhanced safety management framework through the opening of the Airport Operations Center
- Achieved triple-zero status (zero aircraft accidents, serious incidents, and terrorism incidents)
- Achieved target for the number of cities served by domestic routes
- Strengthened the revenue base through the enhancement of commercial facilities
- Reintegration of group companies

Main achievements

- Acquired CEIV Pharma
- Contributed to the success of the Tokyo 2020 Olympic and Paralympic Games
- Expanded Terminal 3
- Launched operation of the New Ulaanbaatar International Airport in Mongolia
- Changed restrictions on night flights on Runway A
- Obtained permission for alteration under the Civil Aeronautics Act to establish a new runway
- Formulated Sustainable NRT 2050
- Launched the use of Face Express, a boarding system using facial recognition technology
- Introduced smart security

Main achievements

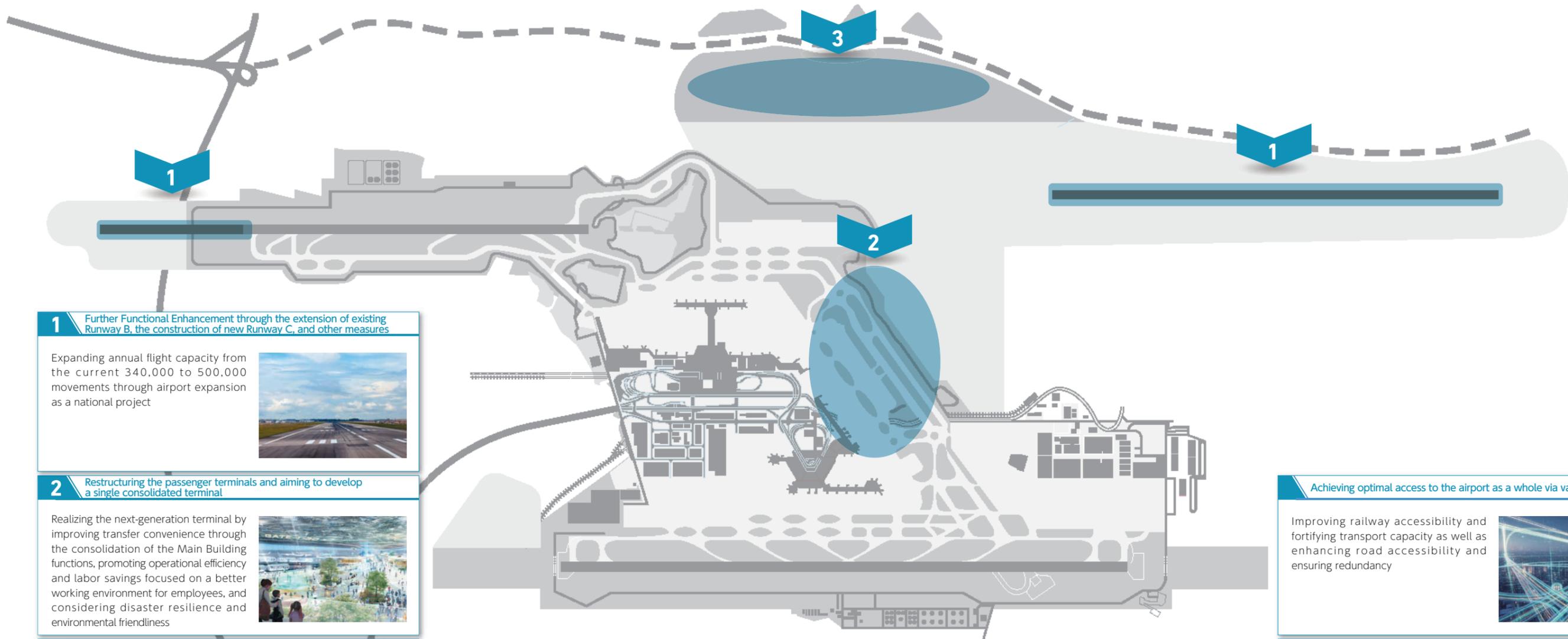
- Acquired the 5-Star rating of SKYTRAX (FY2023 and FY2024)
- Published the New Narita Airport Development Plan
- Established NRT (Narita) Area Design Center
- Established ES Improvement Promotion Council
- Acquired ACI Carbon Accreditation Level 4
- Established Green Energy Frontier Co., Ltd.
- Encouraged new technologies and ideas

The NEW NARITA AIRPORT Project

Since its opening in 1978, Narita Airport has served as a core infrastructure for Japan's international aviation network, bolstering economic development not only in the Tokyo Metropolitan Area but throughout the nation. Amid the global recovery of aviation demand and the rapid resurgence of inbound travel to Japan, and as Japan faces a declining birthrate and an aging population, the further increase in overseas visitors is positioned as one of the national strategies. However, the airport capacity for arrivals and departures in the Tokyo Metropolitan Area, which enables this strategy, is approaching its limits. In order to achieve sustainable economic growth of Japan and to remain competitive with major global cities, a future annual capacity of one million aircraft movements is required across the Tokyo Metropolitan Area. Given the current difficulty in further expanding the capacity of Haneda Airport, it is a social mission for Narita Airport to increase its annual capacity from the current 340,000 movements to 500,000 movements to meet the increasing traffic demand. Aiming to contribute to Japan's economic growth and the vitalization of the local communities surrounding the airport, Narita Airport should compete successfully against

major international airports across Asia and actively capture the economic growth in Asia.

In light of these circumstances, NAA has been promoting Further Functional Enhancement as part of the NEW NARITA AIRPORT Project, including the extension of Runway B and the construction of Runway C. Moreover, we have been advancing the New Narita Airport Development Plan, focusing on the following four pillars: 1) Developing a new passenger terminal that is simple and easy for passengers in wayfinding, and provides a better working environment for employees; 2) Consolidating air cargo logistics functions through the development of a new cargo area; 3) Improving airport access convenience; and 4) Realizing the Airport City Development. Through these efforts, Narita Airport, one of Japan's vital infrastructures, will strive to achieve sustainable growth and development for the future, collaborating with diverse stakeholders and working with the local communities surrounding the airport. Narita Airport will continue to play a crucial role in supporting Japan's international competitiveness.



1 Further Functional Enhancement through the extension of existing Runway B, the construction of new Runway C, and other measures

Expanding annual flight capacity from the current 340,000 to 500,000 movements through airport expansion as a national project



2 Restructuring the passenger terminals and aiming to develop a single consolidated terminal

Realizing the next-generation terminal by improving transfer convenience through the consolidation of the Main Building functions, promoting operational efficiency and labor savings focused on a better working environment for employees, and considering disaster resilience and environmental friendliness



3 Consolidating air logistics functions via the development of a new cargo area

Pursuing world-class logistics efficiency, capturing transshipment demand, and achieving integrated operations with the local communities around the airport



4 Achieving optimal access to the airport as a whole via various options

Improving railway accessibility and fortifying transport capacity as well as enhancing road accessibility and ensuring redundancy



4 Integrated, sustainable development via partnerships between the airport and local communities

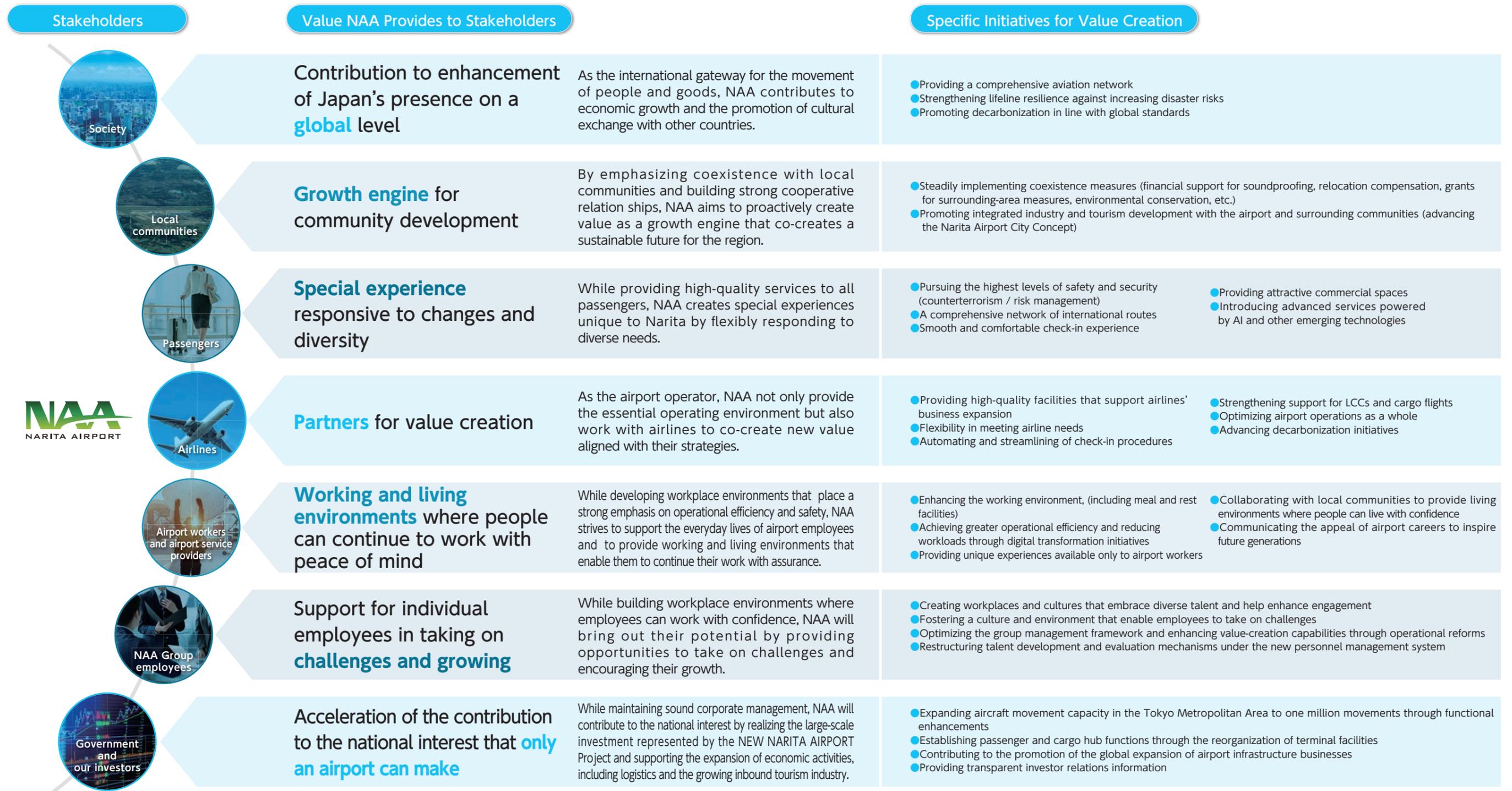
Working together with respective stakeholders to realize "A flagship airport city with global resonance where everyone shines", as an effort aiming at the development of the airport integrally with local communities



Working with Diverse Stakeholders for a Better Future

NAA will continue to fulfill Narita Airport's role as Japan's gateway by building on the strengths we have cultivated over the years—safety, convenience, comfort, and reliability.

In addition, through value co-creation with our diverse stakeholders, we will advance new initiatives that will help bring our 2030 Vision to fruition, enhance Narita Airport's international competitiveness, and further contribute to Japan's national interest.



Sustainability Management

Since its opening in 1978, the development of Narita Airport has been supported by the local communities' understanding and our steady measures for reducing environmental impact.

For Narita Airport to continue sustainable growth, we should enhance airport functionality, while maintaining and fortifying social and environmental value.

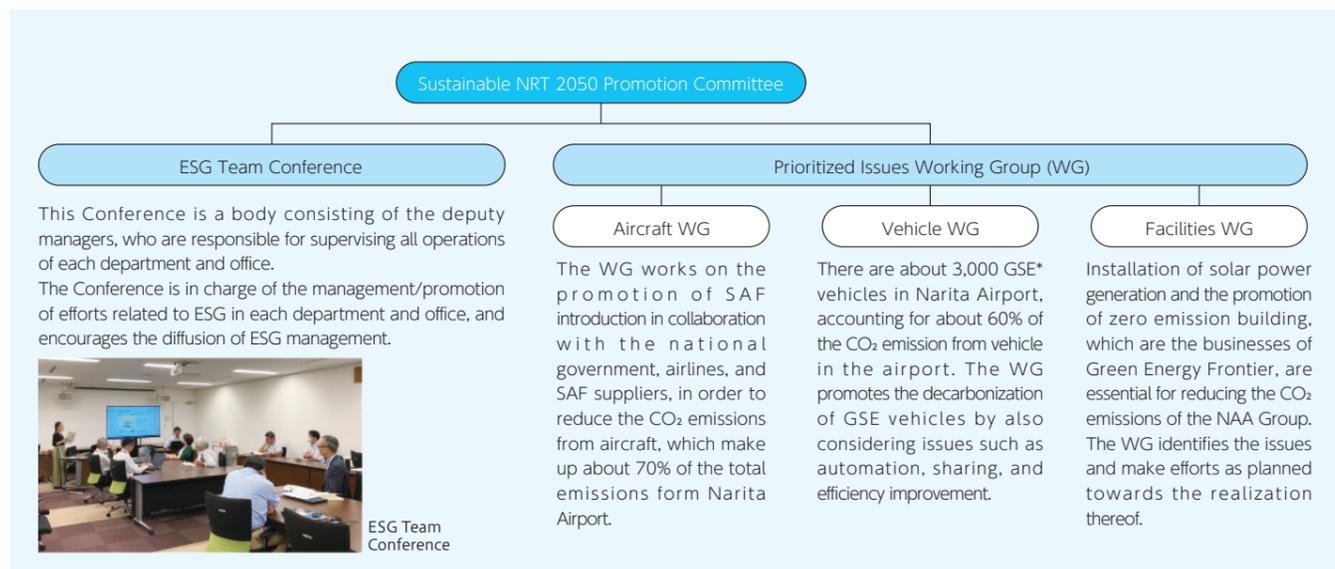
Based on this approach, Narita Airport will continue to promote sustainability management, aiming to strike a balance between society & environment and the sustainable development of the aviation network.

Sustainable NRT 2050 Promotion Structure

● Sustainable NRT 2050 Promotion Committee

NAA has established the Sustainable NRT 2050 Promotion Committee, which is chaired by the president and consists of all executive officers. This committee has been engaging in initiatives for climate change, including the Sustainable NRT 2050 project, as well as in progress management and discussions concerning the ESG area.

In August 2023, as an effort for strengthening the sustainability promotion system, NAA established two bodies of the ESG Team Conference and the Prioritized Issues Working Group under the Sustainable NRT 2050 Promotion Committee, building a structure to promote sustainability management across the entire group.



*GSE: Abbreviation for Ground Support Equipment. The general term for equipment used in ground handling operations.

● Sustainable NRT Promotion Council

In order to promote sustainability across the entire Narita Airport, collaboration with diverse stakeholders is essential.

Aiming to strengthen collaboration with these stakeholders, the NAA Airport Sustainability Office serves as the secretariat for the Sustainable NRT Promotion Council to hold its meetings. This council consists of the following members: academic experts (2 persons) and representatives from airport-related businesses or associations (42 entities), related administrative agencies (9 offices), and related local governments (12 entities). It meets twice a year in principle. In addition to efforts for promoting dissemination, establishment, and providing information regarding sustainability at the airport, the council has been conducting discussions and information sharing about progress management, challenges, and initiatives toward achieving goals, including the Sustainable NRT 2050 project and the Narita Airport Decarbonization Promotion plan, upholding decarbonization targets across the airport.

Through its activities under the council, NAA will strive to enhance the communication and collaboration among stakeholders and to work together with stakeholders to promote the development of a sustainable airport.



For details of the Sustainable NRT Promotion Council, visit here.



PICK UP!

Climate Change Initiatives

Amid growing society-wide efforts toward decarbonization, social demand toward the aviation industry, which has high CO₂ emissions per unit of transportation, is mounting.

The decarbonization targets for the aviation industry were established by the International Civil Aviation Organization (ICAO) in 2010. The ICAO Assembly held in 2022 decided that the baseline from 2024 onward should be set at 85% of CO₂ emissions in 2019. Consequently, airlines face the situation where they are required to not increase CO₂ emissions from international flights, heightening the necessity for the entire industry to collectively take on decarbonization.

NAA has set CO₂ emission reduction targets for the NAA Group and the entire airport, and it has been promoting initiatives for decarbonization in collaboration with stakeholders.

● Sustainable NRT 2050

NAA formulated the Sustainable NRT 2050 in March 2021. This strategy focuses on CO₂ emission reduction and upholds net-zero emissions*1 for the airport operating company and numerical targets for emission reduction tackled by the entire airport, including stakeholders. NAA was the first airport operator in Japan to set an airport-wide, net-zero emissions target.



FY2030 targets (mid-term)

- Reducing CO₂ emissions from the NAA Group by **50%** from the FY2015 level
- Reducing CO₂ emissions from Narita Airport by **30%** per flight from the FY2015 level

FY2050 targets (long-term)

- Achieving **net-zero** emissions of CO₂ from the NAA Group
- Reducing CO₂ emissions from Narita Airport by **50%** from the FY2015 level

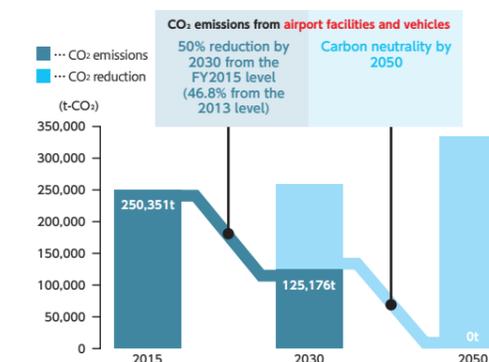
*1 Net-zero emissions: The introduction of energy efficiency and renewable energy to reduce CO₂ emissions and then balancing CO₂ emissions through carbon fixation and removal, etc. to bring CO₂ emissions effectively to zero. (Credit purchase is not included.)

● Narita Airport Decarbonization Promotion Plan

NAA formulated the Narita Airport Decarbonization Promotion Plan in response to the Basic Policy for Promoting Aviation Decarbonization (released in December 2022), which was prepared by the Ministry of Land, Infrastructure, Transport and Tourism. This plan received certification from the Minister of Land, Infrastructure, Transport and Tourism in December 2023.

The plan covers CO₂ emissions from airport facilities and vehicles, aiming for a 50% reduction by 2030 from the FY2015 level and achieving carbon neutrality*2 by 2050.

*2 Carbon neutrality: The introduction of energy efficiency and renewable energy to reduce CO₂ emissions and then balancing CO₂ emissions through carbon fixation and removal, etc. as well as offsetting to bring CO₂ emissions effectively to zero.



● Promotion of initiatives in collaboration with stakeholders

The various initiatives targeting FY2050 cannot be achieved by the NAA Group alone.

Through collaboration with our stakeholders, we will examine and advance measures for CO₂ emission reduction in a multi-facet manner.

For details of the climate change initiatives, visit here.



	FY2030	FY2050
Initiatives regarding airport facilities	● Actively engaging in daily energy-saving activities and maximizing the use of available technologies to reduce energy consumption	
Initiatives regarding airport vehicles	● Aiming to increase the ratio of low-emission vehicles to 70% for company vehicles (excluding GSE vehicles) ● While examining efficiency improvements through the sharing of GSE vehicles used for ground handling operations and a reduction in the number of such vehicles through automation, aiming to increase the ratios of low-emission vehicles to 30% for GSE vehicles and to 50% for forklifts	● Continuing to advance related initiatives to promote zero carbon emissions, thereby achieving efficiency improvements and decarbonization of GSE vehicles as a whole
Initiatives regarding aircraft	● Collaborating with stakeholders to establish the necessary framework for accepting SAF and promote the introduction of SAF	
Cross-sectional initiatives	● Collaborating with the local communities surrounding the airport, and advancing discussions on contributions to the local communities by utilizing the EVs and FCVs that have been introduced to the airport for disaster response, as an effort for further collaboration with the local communities and resilience enhancement	
Other initiatives	● Shifting airport access to low-carbon transportation	

External Environment Analysis

Airports are playing an increasingly important role in both the tourism industry, which is a key driver of national growth, and in logistics, which underpins all industries.

The fundamental value of an airport lies in the breadth and strength of its network, which generates additional demand and leads to further value creation.

At the same time, the competitive environment surrounding the industry continues to intensify, driven by such developments as large-scale expansion projects at overseas airports and changes in airline business models. In response, NAA aims to strengthen Japan's presence on the global stage by maintaining Narita Airport's competitiveness and advancing major reforms based on a long-term vision for the airport's future that meets changing needs.

For further details, please refer to pp. 45-64 of Chapter 3. ▶

Environmental Changes (Megatrends)	Meaning to the NAA Group	Response
<p>Changes in Asia's economic landscape</p> <ul style="list-style-type: none"> ● Continuation of population decline in Japan ● Stable economic growth in Asian countries 	<p>Risks</p> <ul style="list-style-type: none"> ● Inability to secure sufficient human resources ● Insufficient passenger and cargo handling capacity to meet growing demand ● Loss of opportunities and insufficient contribution to the national interest due to unmet demand <p>Opportunities</p> <ul style="list-style-type: none"> ● Increased handling volumes and earnings driven by strong demand ● Promoting functional enhancements to capture demand 	<ul style="list-style-type: none"> ● Enhancing and streamlining airport operations through digital technologies ● Human capital initiatives to attract diverse talent ● Strengthen air route networks (for passengers and cargo) through co-creation of new values with partners ● Steadily advance Further Functional Enhancement and embody the New Narita Airport Development Plan <ul style="list-style-type: none"> · Steady implementation of development work to expand aircraft movement capacity · Realizing the airport's future vision to ensure medium- to long-term international competitiveness
<p>Progress in digitalization</p> <ul style="list-style-type: none"> ● Progress in digitalization of the whole society ● Acceleration of social implementation of AI and IoT 	<p>Risks</p> <ul style="list-style-type: none"> ● Reduced service delivery capabilities due to misalignment with user needs <p>Opportunities</p> <ul style="list-style-type: none"> ● Promoting digitalization across Narita Airport <ul style="list-style-type: none"> · Operational efficiency improvement · Securing opportunities to create new value 	<ul style="list-style-type: none"> ● Advance and streamline airport operations with digital technologies ● Create and deliver a next-generation passenger experience that only Narita Airport can provide ● Promote innovation through a customer-oriented, open-innovation approach
<p>Changes in the airline and airport industry</p> <ul style="list-style-type: none"> ● Intensifying competition among airports in Asia ● Diversifying airline business models 	<p>Risks</p> <ul style="list-style-type: none"> ● Passenger attrition due to reduced convenience and comfort ● Airline partner attrition due to insufficient adaptation to changes in airline strategies <p>Opportunities</p> <ul style="list-style-type: none"> ● Maximizing the value of the passenger experience through co-creation with a diverse range of airlines 	<ul style="list-style-type: none"> ● Strengthen air route networks (for passengers and cargo) through co-creation of new values with partners ● Create and deliver a next-generation passenger experience that only Narita Airport can provide ● Promote innovation through a customer-oriented, open-innovation approach
<p>Rising momentum for sustainability</p> <ul style="list-style-type: none"> ● Intensifying climate change due to global warming ● Further dissemination of SDGs in society ● Progress in the work-style reforms and health and productivity management 	<p>Risks</p> <ul style="list-style-type: none"> ● Reputational decline resulting from failure to meet international benchmarks <p>Opportunities</p> <ul style="list-style-type: none"> ● Deepening and advancing long-standing Eco-Airport initiatives ● New value creation driven by environmental and social considerations 	<ul style="list-style-type: none"> ● Cooperate with local communities for coexistence and mutual prosperity and developing an airport city ● Take actions for airport human capital management to attract/engage diverse talent ● Take global-level climate change response ● Reinforce human capital management to elevate group capabilities and streamline organization and operational efficiency
<p>Increase in global risks</p> <ul style="list-style-type: none"> ● Increase in natural disasters and infectious disease risks ● Increasing international instability 	<p>Risks</p> <ul style="list-style-type: none"> ● Business interruptions (operational shutdowns due to disasters, supply chain disruptions, etc.) ● Contraction of aviation networks due to geopolitical shifts between countries and regions 	<ul style="list-style-type: none"> ● Pursue world's highest standards in safety and security ● Strengthen profitability and financial foundation to support large-scale investments ● Reinforce human capital management to elevate group capabilities and streamline organization and operational efficiency ● Develop overseas business and group business for diversification of income



[Chapter 3]

Medium- to Long-Term Growth Strategy

for Realizing An Envisioned Future

This chapter presents specific action plans and key strategic themes that will enable Narita Airport to steadily advance toward its envisioned future.

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Review of the Previous Mid-term Management Plan (FY2022-FY2024)

Review of Restart NRT: Progress Toward Targets and Remaining Challenges

<Overview of the previous mid-term management plan>

In the previous Mid-Term Management Plan "Restart NRT," NAA positioned the period as one for sowing the seeds of transformation and formulated its "Vision for 2030" from the perspectives of CSR (Creation, Sustainability, and Resilience). By working backward from this vision, we pursued 12 key initiatives—three focused on strengthening its foundations and nine on creation and transformation.

Creation	Sustainability	Resilience
<p>Evolution from demand-meeting airport to value-creating airport</p> <ul style="list-style-type: none"> 1 Quick response to capture post-pandemic demand 2 Pursue the world's highest standards in safety, security, and stability 3 Strengthen networks (for passengers and cargo) through co-creation of new values with partners 4 Enhance airport functions to meet growing demand 5 Create and deliver a next-generation passenger experience that only Narita Airport can provide 	<p>Sustainable airport building for the next generation</p> <ul style="list-style-type: none"> 6 Sustainable development of local communities through our proactive contribution 7 Improve employee satisfaction in both their working and living environments 8 Be among the top runners in Asia for climate change response 	<p>Reform to become a flexible and resilient corporate group</p> <ul style="list-style-type: none"> 9 Reform toward a lean and flexible cost structure 10 Operational reforms to maximize value creation 11 Develop overseas business and group business for diversification of income 12 Promote innovation through a customer-oriented, open-innovation approach

<Summary>

Regarding the targets for air traffic volume, aircraft movements fell short of the target partly because supply constraints limited the ability to increase flights in line with demand. In contrast, total passenger numbers, international passengers numbers, and cargo volume all achieved their respective targets. The LCC share target was also met, supported by the launch of new routes and increased flight frequencies to Southeast Asia and other short-haul destinations.

Regarding financial KPIs, consolidated operating income significantly exceeded the target of over 20 billion yen, driven by recovery from the COVID-19 pandemic and robust inbound demand. Moreover, as consolidated operating cash flow (CF) also increased, the ratio of consolidated long-term debt to consolidated operating CF achieved its target, and consolidated ROA also met its target. On the other hand, the consolidated long-term debt balance fell short of the target, increasing substantially due to a lump-sum borrowing through government fiscal investment loans to finance the anticipated rise in business expenses for Further Functional Enhancement projects.

The previous plan covered the recovery phase from the COVID-19 pandemic, whereas we position the next three years, under the new Mid-Term Management Plan as a growth phase. NAA will continue advancing the creation of a new Narita Airport, maintaining our mission of driving transformation toward realizing the Vision for 2030 and delivering new value to our stakeholders.

■ Airport handling volume (FY2024 targets & results)

Number of aircraft movements	Total number of passengers	Volume of international air cargo	LCC ratio
<p>Target: 251,000 flights</p> <p>245,000 flights</p> <p>International: 195,000 flights (Target: 197,000 flights)</p> <p>Domestic: 49,000 flights (Target: 54,000 flights)</p>	<p>Target: 39.90 million passengers</p> <p>40.77 million passengers</p> <p>International: 33.37 million passengers (Target: 32.10 million passengers)</p> <p>Domestic: 7.39 million passengers (Target: 7.80 million passengers)</p>	<p>Target: 1.90 million metric tons</p> <p>1.96 million metric tons</p>	<p>Target: 47%</p> <p>47.6%</p>

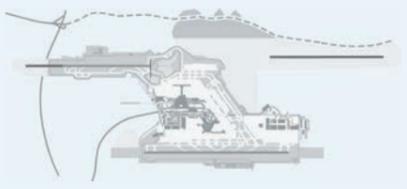
■ Financial KPIs (FY2024 targets & results)

Consolidated operating income	Consolidated long-term debt balance	Consolidated ROA	Ratio of consolidated long-term debt balance to consolidated cash flow	Revenue from airport duty-free shops, merchandise and food & beverage outlets
<p>Target: At least JPY 20 billion</p> <p>JPY 42.2 billion</p>	<p>Target: JPY 900 billion to 1,000 billion</p> <p>JPY 1,030.5 billion</p>	<p>Target: At least 1.1%</p> <p>3.0%</p>	<p>Target: Maximum 18 times</p> <p>15.2 times</p>	<p>Target: At least JPY 130.0 billion</p> <p>JPY 1,950 billion</p>

● Non-financial KPIs (FY2024 results) *Excerpts from major achievements

Throughout the period of the previous Mid-term Management Plan, NAA steadily advanced initiatives to secure medium- to long-term competitiveness by providing high-quality services in line with recovery in demand. With regard to non-financial KPIs, we implemented initiatives across a wide range of areas, including the major items listed below. [For a list of non-financial KPIs, please refer to p. 10 of the "Gear Up NRT" Mid-term Management Plan.](#)

At the same time, several items were not achieved in the areas of safety, universal design, the work environment, and health and productivity management. NAA will continue to advance measures to prevent recurrence and to further improve these environments.

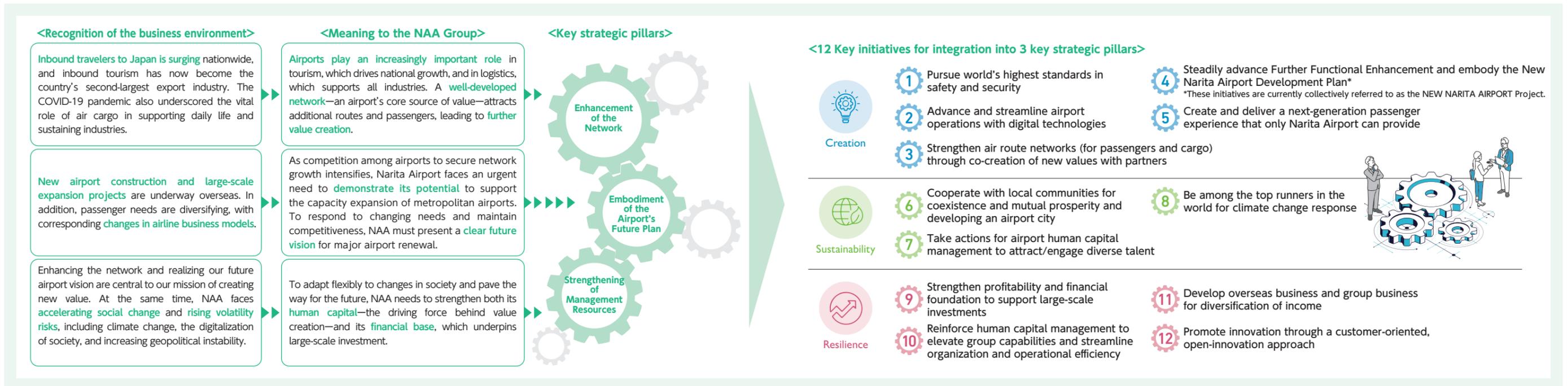
<p>1 Quick response to capture post-pandemic demand</p> <p>Demand recovery</p> <p>Number of international flight passengers</p> <p>During the pandemic (March 2022) After the pandemic (March 2025)</p> <p>330,000 passengers 3,050,000 passengers</p> <p>Number of foreign passengers</p> <p>During the pandemic (March 2022) After the pandemic (March 2025)</p> <p>90,000 passengers 2,000,000 passengers</p> <p>8th cargo building put into use</p> <p>Started new, highly efficient operations with state-of-the-art equipment</p>  <p>NAA has enhanced operational efficiency through the use of digital technologies. This includes improving the convenience of handling triangular-trade cargo by consolidating previously dispersed transit sheds, as well as automating cargo transport and storage through the introduction of automated guided vehicles (AGVs).</p>	<p>2 Enhance airport functions to meet growing demand</p> <p>Progress in preparatory construction</p> <p>Completed the rerouting of the adjacent expressway and drainage infrastructure upgrades for nearby river</p>  <p>Full-scale construction underway (May 2025)</p> <p>The NEW NARITA AIRPORT Project</p>  <p>NAA has been steadily advancing the Further Functional Enhancement, including the extension of Runway B and the construction of Runway C, to expand the airport's capacity to 500,000 aircraft movements. In parallel, NAA is examining the New Narita Airport Development Plan, which covers terminal reorganization and other areas, with input from experts, and is deepening collaboration with the government and relevant operators to bring the concept to fruition.</p>	<p>3 Create and deliver a next-generation passenger experience that only Narita Airport can provide</p> <p>SKYTRAX World Airport Rating</p>  <p>Acquired 5-Star rating for the second consecutive year</p> <p>*Only 12 airports globally are rated 5-Stars</p> <p>JAPAN FOOD HALL is opened, a premium dining floor offering an authentic taste of Japan</p>  <p>JAPAN FOOD HALL offers a premium space designed under a modern Japanese concept, a sweeping panoramic view of parked aircraft, and terrace seating—located in the post-security area and the first in Japan—delivering a unique experience available only at Narita.</p>
<p>4 Sustainable development of local communities through our proactive contribution</p> <p>Advance development of an Airport City</p>  <p>Established NRT (Narita) Area Design Center</p> <p>To maximize the benefits of the NEW NARITA AIRPORT Project not only for the airport itself but also for the surrounding communities, NAA vigorously advanced initiatives across the areas of everyday life, industry, and infrastructure.</p>	<p>5 Be among the top runners in Asia for climate change response</p> <p>Acquired Carbon Accreditation Level 4</p> <p>Acquired Level 4 in the Airport Carbon Accreditation program.</p>  <p>Level 4+</p> <p>Level 3</p> <p>Level 2</p> <p>Level 1</p> <p>Only about 5% of airports have acquired Level 4 or higher.</p> <p>Members: Approx. 2,200 airports</p>	<p>6 Promote innovation through a customer-oriented, open-innovation approach</p> <p>Drove collaboration through global and domestic frameworks</p> <p>Joined international frameworks promoting innovation at airports: Airports for Innovation (A4I) and International Aviation LAB (IAL).</p>  <p>airports FOR INNOVATION</p> <p>WITH: AIRPORTS</p> <p>Held the WITH: AIRPORTS event, themed on creating new innovations at airports.</p>
<p>7 Improve employee satisfaction in both their working and living environments</p> <p>Established ES Improvement Promotion Council to promote initiatives</p> <p>Implemented environmental improvement measures, such as expansion of break rooms and installation of unmanned convenience stores</p>  <p>Held staff appreciation festival to celebrate acquiring the SKYTRAX World's Best Airport Staff award</p>	<p>8 Decarbonized our energy supply</p> <p>Established Green Energy Frontier Co., Ltd. as a joint venture with Tokyo Gas. Took on challenge of achieving net-zero CO₂ emissions from energy used in airport facilities and operational vehicles.</p> 	<p>9 Encouraged new technologies and ideas</p> <p>Called for collaboration proposals utilizing our platform</p>  <p>Narita Airport OPEN INNOVATION PROGRAM 2023</p> <p>Applications: 161 Selected projects: 14 Test conducted: 5</p>

New Mid-term Management Plan: Gear Up NRT

On May 29, 2025, NAA launched "Gear Up NRT," its Mid-term Management Plan for FY2025-FY2027. Building on the Vision for 2030 set out in the previous Mid-term Management Plan, NAA continues striving to achieve its core themes of Creation, Sustainability, and Resilience, as it works to further evolve Narita into a world-class airport. Now that Narita Airport has moved beyond recovery and entered a new phase of growth, NAA positions the next three years as time to accelerate the transformation toward a new era of Narita Airport, shifting into a higher gear toward becoming a value creating airport.

Key Strategic Pillars and Key Initiatives in New Mid-term Management Plan

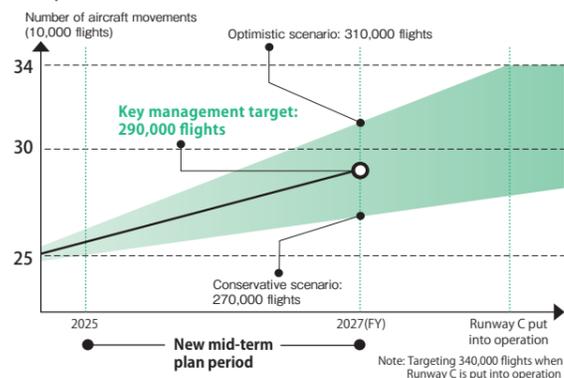
"Gear Up NRT" is composed of three key strategic pillars and twelve key initiatives. These elements operate as interconnected gears, and by driving all of them powerfully, NAA accelerates the enhancement of the network, the realization of the airport's future vision, and the strengthening of its management resources.



Key Management Targets to Achieve the Plan

By enhancing the network to better capture growing demand, NAA aims to achieve its key management targets and strengthen the financial foundation that underpins the achievement of its future vision. In parallel, NAA has set non-financial key management targets and, by advancing each key initiative, seeks to achieve sustainable growth with its stakeholders.

Expected number of aircraft movements



Key management targets (airport handling volume)

Target items	FY2024 results	Key management targets for FY2027
Number of aircraft movements (10,000 flights)	24.5	29.0
Number of passengers (10,000 passengers)	4,077	4,700
Volume of international air cargo (10,000 metric tons)	196	210

Financial KPIs

Target items	FY2024 results	Key management targets for FY2027
Consolidated operating income	42.2 billion JPY	At least JPY 47.0 billion
Consolidated long-term debt balance	1,030.5 billion JPY	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%

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	195.0 billion JPY	At least JPY 200.0 billion

Capital investment plan

Items	Plan (FY2025-FY2027)
Total amount	JPY 585.0 billion

Major Non-Financial KPIs

For details, please refer to p. 41 of the "Gear Up NRT" Mid-term Management Plan.



<Pursue world's highest standards in safety and security>

- Number of aircraft accidents due to airport operations and facilities: Zero
- Number of serious operational impacts of facility and system failure: Zero
- Number of serious operational impacts due to inadequate security measures: Zero

<Be among the top runners in the world for climate change response>

- [FY2030 target] Reduce NAA Group's CO₂ emissions by 50%
 - [FY2030 target] Reduce CO₂ emissions per flight at Narita Airport by 30%
- *Compared to FY2015 in both cases

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

- Expansion of opportunities to secure and develop talent that strengthens the overall capabilities of the NAA Group
- Aiming for certification of NAA Group companies as Outstanding Organizations of KENKO Investment for Health (White 500 certification for NAA)

Functional Enhancement of Narita Airport

Our Perspective

Inbound travel to Japan is on a strong growth trajectory, and inbound tourism has now become the country's second-largest export industry. At the same time, the importance of air cargo—which supports both everyday life and industrial activity—has been reaffirmed. Meanwhile, the global aviation market is undergoing rapid transformation, driven by diversifying passenger needs and large-scale expansion projects progressing in other countries. NAA views these changes as opportunities for growth. By maximizing Narita Airport's potential and expanding its network, NAA strengthens its international competitiveness while responding to the capacity expansion of metropolitan airports—a national-level initiative. Through building a highly convenient network and undertaking a large-scale renewal of the airport, NAA advances the realization of the "New Narita Airport" Development Plan, which aims to create new value for society and reinforce Japan's position as a leading tourism-oriented nation.

Strengthen Air Route Networks Through Co-Creation of New Values with Partners

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Steady recovery of demand
 - ▶ Number of international flights passengers: from 330,000 in March 2022 during the COVID-19 pandemic to 3.05 million in March 2025
 - ▶ Number of foreign passengers: from 90,000 in March 2022 during the COVID-19 pandemic to 2 million in March 2025
- Achieving highly efficient operations with state-of-the-art facilities through the opening of the 8th cargo building

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

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

For further details, please refer to p. 43. ▶

Policy and Implementation Framework

To contribute to achieving the government's target of welcoming 60 million inbound visitors by 2030, NAA has been advancing initiatives to steadily capturing growing inbound demand. As part of these efforts, NAA has established the Steering Committee on the Advancement of Airport Management, and under this committee, formed the Working Group on Improving Runway Utilization Rates. This group designates the enhancement of commercial capabilities as a key focus area and promotes more effective use of arrival and departure slots during off-peak hours, while strengthening Narita Airport's capacity to meet increasing demand.

Steadily Advance Further Functional Enhancement and Embody the New Narita Airport Development Plan

<Major initiatives and results under the previous mid-term management plan (FY2022-FY2024)>

- Completion of the rerouting of the adjacent expressway and drainage infrastructure upgrades for a nearby river ▶ Full-scale construction underway in May 2025
- Consultation with experts on the New Narita Airport Development Plan and formal hand over to the government for additional review

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

Steadily advance Further Functional Enhancement and embody the New Narita Airport Development Plan

- Steady implementation of development projects
- Formulation of the master plan for the New Narita Airport Development Plan

Policy and Implementation Framework

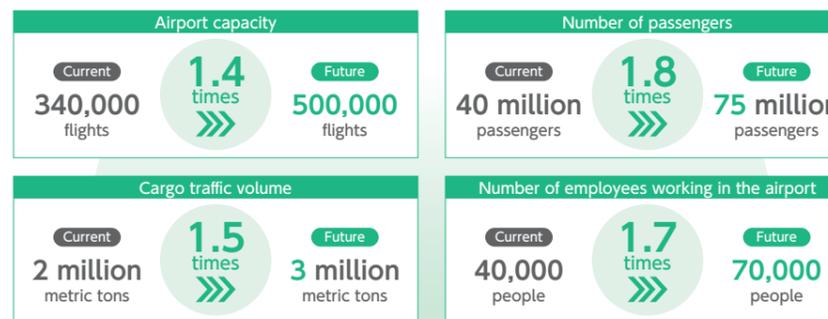
NAA has been striving to realize the New Narita Airport Development Plan, aiming to expand airport capacity and enhance international competitiveness over the medium to long-term. To this end, NAA established a study group comprising academic experts and representatives of the national, prefectural, and municipal governments. In addition, Further Functional Enhancement toward the commissioning of a new runway and other related facilities is being steadily advanced through the Council on the Promotion of Narita Airport Runway Expansion, comprising the national government, Chiba Prefecture, Narita City, Shibayama Town, and NAA.

Specific Initiatives

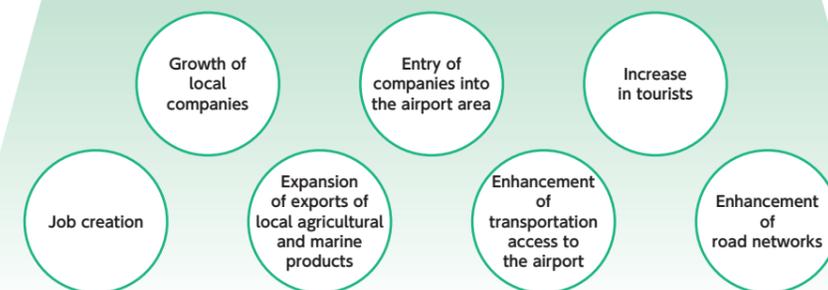
- **Enhancement of networks to steadily capture inbound traffic**
 - Expanding network to Asia, North America, and the Middle East and creating connection opportunities
- **Promotion of becoming an international cargo hub**
 - Serving as a logistic center in cooperation with neighboring communities
- **Ensuring capacity to meet demand**
 - Action and support in cooperation with handling companies and other stakeholders
- **Improving the reception environment in off-peak hours**
 - Improvement of terminal, access, and other reception environments to accommodate runway operation hours



Network expansion enabled by airport functional enhancement and its benefits

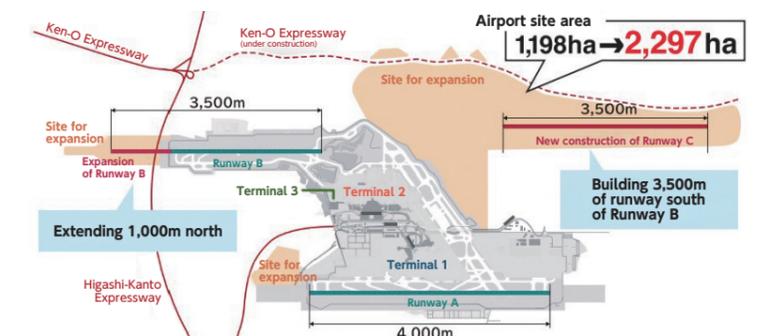


Beneficial effects expected in areas around the airport



Specific Initiatives

- **Steady advancement of the development projects**
 - Steady advancement of land acquisition and runway development toward completion and commissioning
- **Preparation for expansion of facility area and operation hours**
 - Measures to expand operation hours at various in-terminal facilities (CIQ, access, stores, etc.)
- **Formulation of a master plan**
 - Detailed planning of core facilities, including basic facilities, passenger facilities, cargo facilities, airport roads, parking lots, etc.



Safety

Our Perspective

Safety is the underlying principle and comes before anything else.

In addition to preventing aircraft accidents, we need to undertake thorough risk management tailored to a variety of situations, including responses to typhoons, earthquakes, and other natural disasters and to infectious diseases of the kind exemplified by COVID-19, as well as cyberterrorism countermeasures. By being fully prepared for such issues, we will ensure that Narita Airport delivers safe, secure, stable services as one of Japan's key airports, and will bolster partnerships with airport related businesses in order to minimize the safety impacts of the labor shortages that have surfaced in recent years.

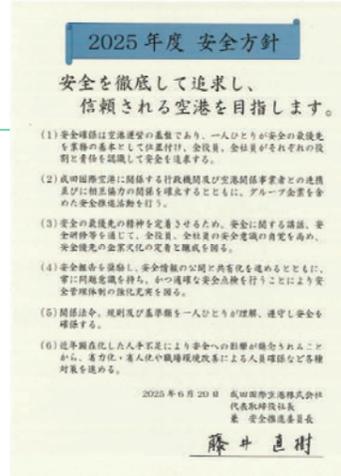
<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Ongoing safety activities: Implementation of measures based on the safety management system, to prevent aircraft accidents due to airport operations and facilities, and serious operational impacts of facility and system failure
- Strengthening of human resource development: Establishment of the Safety Promotion Group in the Safety Management Department in order to pursue the world's highest standards in safety, reassurance, and stability, and strengthen safety management and the cultivation of safety professionals

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

Pursue world's highest standards in safety and reassurance

- Number of aircraft accidents due to airport operations and facilities: Zero
- Number of serious operational impacts of facility and system failure: Zero
- Number of serious operational impacts due to inadequate security measures: Zero



Please visit here for further details.



Policy and Implementation Framework

Management vision and safety policy

To ensure safety and reassurance for everyone involved with Narita International Airport, NAA has positioned creating a trustworthy airport by making our utmost to ensure safety as the very first goal of our management vision. To realize this vision, we have formulated a safety policy in which making safety the top priority forms the basis of each and every individual's work. The policy's content is reviewed annually by the Safety Promotion Committee, to which all officers of NAA belong, and is then signed off by the President. Each and every NAA employee approaches their day-to-day work on the basis of the perspectives outlined in the safety policy, aiming to undertake safe, reliable airport operation that embodies our management vision.

Specific Initiatives

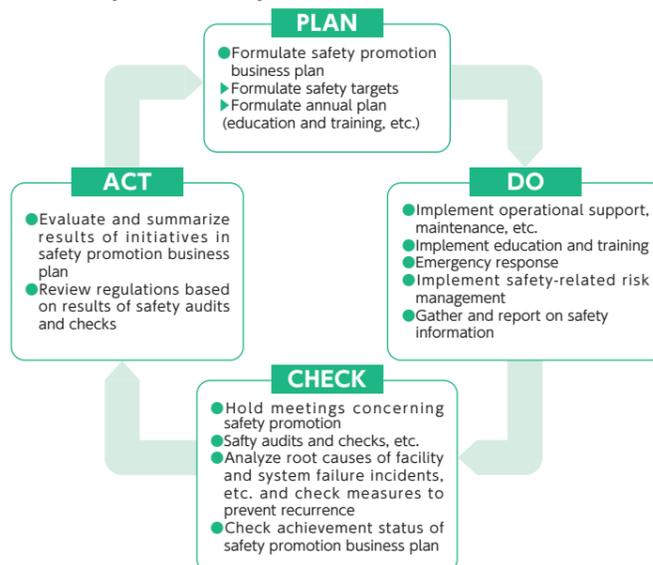
Safety-related risk management mechanisms

NAA-SMS (safety management system)

A safety management system is a structured, comprehensive management technique for setting clear safety policies and targets, formulating and implementing a plan for achieving those targets, monitoring the implementation status, and taking any action required in response (the safety-related PDCA cycle). NAA has introduced NAA-SMS and is working to ensure safe and reliable airport operations. Since April 2014, in accordance with the "Aviation Safety Program" led by the Ministry of Land, Infrastructure, Transport and Tourism, NAA has striven to further enhance safety by implementing initiatives under the NAA-SMS, including the establishment and management of safety performance targets, the collection of safety-related information, and reporting to the regulator.

In our FY2025 Safety Promotion Business Plan, we have set out policies and specific initiatives in the categories "aircraft accidents," "accidents within Security Restricted Areas," and "facility and system failure," based on the target of zero deaths and serious injuries due to facility and system failure and accidents at Narita Airport.

The safety-related PDCA cycle



PICK UP!

Measures to Prevent Runway Incursion

<Installation of runway status lights> HARD MEASURES

Safety runway operation is one of the most important responsibilities in airport operation. As aircraft collisions on runways can threaten numerous lives, runway incursion by other aircraft or vehicle must never occur. NAA is prioritizing measures to prevent runway incursion by aircraft and other vehicle both as a measure to prevent aircraft accident and as an initiative that will help to ensure runway safety.

In January 2024, an accident occurred in which an aircraft that had landed on a runway at Haneda Airport collided with a stationary aircraft on the same runway. As most collisions with aircraft and the like on runways are caused by runway incursion stemming from human error, Narita Airport also plans to install **runway status lights (RWSL)** to strengthen its runway incursion warning system. RWSL are a visual warning system for pilots and others that function independently of air traffic control instructions to prevent runway incursion. By installing this system, we aim to further improve runway safety.

RWSL features

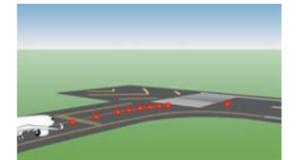
If an aircraft or vehicle is occupying (using) the runway, the RWSL system uses lights to automatically (based on aircraft position information, without the involvement of an air traffic controller) issue a warning to other aircraft trying to take off and any aircraft or vehicles seeking to enter the runway (including those aiming to cross the runway).

Illustration of view from the standby position when another aircraft has entered the runway (Lights corresponding to the position of the aircraft on standby for take-off light up)



► Take-off hold lights (THL) [Prevention of erroneous departure] Red lights are displayed to indicate to any aircraft seeking to take off that another aircraft is using the runway.

Illustration of situation when an incoming aircraft currently on the runway has neared a certain position from the approach end of the runway (Lights are lit or extinguished regardless of whether there is an aircraft on standby for take-off)



► Runway entrance lights (REL) [Prevention of runway incursion] Red lights are displayed to any aircraft or vehicle seeking to enter the runway, to indicate the approach of another aircraft about to take off or land.

<Strengthening of partnerships with stakeholders> SOFT MEASURES

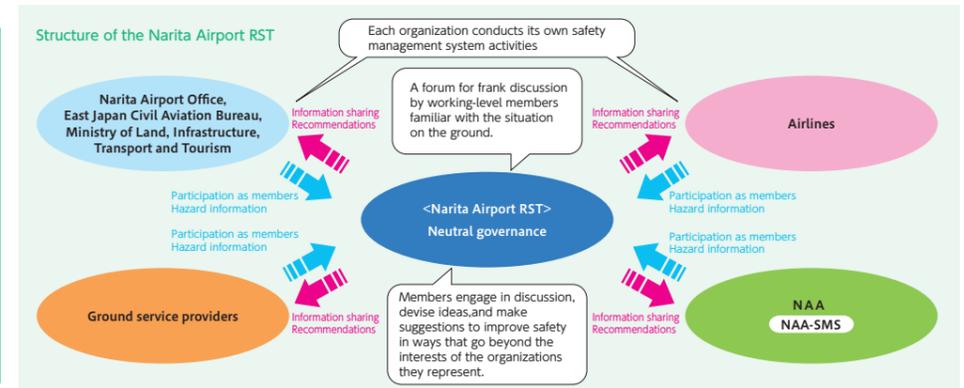
In 2017, Narita became the first airport in Japan to establish a **Runway Safety Team (RST)**. Based on multiple rounds of full and frank discussion with pilots, aircraft dispatchers, and air traffic controllers concerning specific problems, NAA has been working to ensure safety runway operation at Narita Airport, while responding to the constantly changing environment.

Recent years have seen a greater emphasis on collaboration with ground handling operators in airport safety management on the international stage. ground handling operators are specialist operators who undertake ground support duties for aircraft and carry out work essential to flight operations, including baggage and cargo loading and unloading, aircraft guidance, refueling, and aircraft inspection. While their work is not always visible to passengers, they play a crucial role in supporting safety and on-time operation.

In light of such international trends, we believe that it is imperative to further improve safety by boosting frontline communication with ground service providers at Narita Airport, too. Sharing information on the site with various stakeholders and bolstering cooperation frameworks will help to prevent accidents and facilitate a swift response should any accidents occur, thereby improving the overall standard of airport safety. In a new initiative introduced during the current fiscal year, we have had ground service providers join the RST.

Narita Airport RST basic policy

Narita Airport RST will prevent aircraft accidents and serious incidents by forecasting aircraft incursions and deviations on runways, taxiways, and adjacent areas; identifying hazards; assessing risks; proposing risk mitigation measures; and conducting post-implementation verification and evaluation.



In addition to introducing these facilities for ensuring airport safety, NAA will continually promote technological innovation and implement safety measures that conform to international standards. We will also foster safety culture throughout the airport and speed up initiatives aimed at ensuring peace of mind for airport users.

Security

Our Perspective

Since the opening of the airport in 1978, NAA has been conducting security operations grounded in historical context. Following the September 11 attacks, 2001, in the United States, the importance of aviation security increased dramatically. Since then, we have been responding to security measures, including revisions to national guidelines, which are successively imposed on us.

As stated in our management vision, safety is the underlying principle and comes before anything else. We will ensure the safety and security of the airport with the utmost care, working in cooperation with our stakeholders.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Reliable security: Having conducted patrols and surveillance security at access points and inside and outside passenger terminals
- Education and practical drills: Having conducted drills for unauthorized entry, those for hijacking and terrorism responses, and those for evacuation guidance in the event of massive earthquakes and fires
- Steady quality control: Having conducted regular audits and tests

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

Pursue world's highest standards in safety and security

- Number of aircraft accidents due to airport operations and facilities: Zero
- Number of serious operational impacts of facility and system failure: Zero
- Number of serious operational impacts due to inadequate security measures: Zero

Advance and streamline airport operations with digital technologies

- Realizing Fast Travel by enhancing congestion forecasting and advancing an integrated information-sharing platform
- Security screening wait time*: At least 70% of passengers processed within less than 5 minutes

*Aiming for the following targets in 2030:
Total waiting time for boarding procedures from airport arrival to departure: 10 minutes on average.
Total waiting time for procedures from disembarkation to the arrival lobby: 30 minutes on average.

Policy and Implementation Framework

Merely complying with national policies, as we have done before, is no longer sufficient. We must proactively engage in aviation security, further incorporating advanced technologies and best practices from overseas airports, since we need to address estimated diverse security risks and changes in regulations to meet the shifts in international situations.

At the same time, we believe that tightening security screening should not lead to diminishing passenger experience value. As ensuring safety and security and enhancing passenger experience value can be achieved simultaneously, we will make both possible by introducing various advanced technologies.

- Need for further sophistication and labor-saving involving security as a measure to address the labor shortage of security screening and other security staff
- Need for systematic management of security quality at Narita Airport more proactively than ever before, in response to changes in the external environment, including the shift of a responsibility for conducting passenger security screening from airlines to airport operators

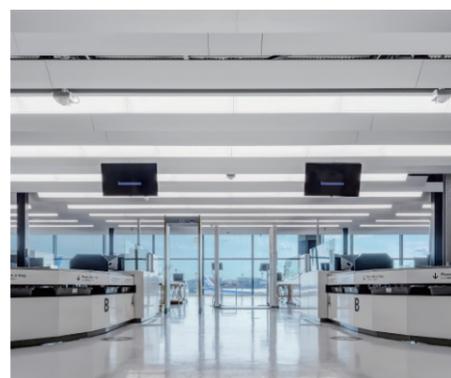
Specific Initiatives

<Enhancement of security operations (aviation security) through the introduction of the latest smart security and AIT* to security screening checkpoints for international transfer as well as through data utilization> **HARD MEASURES**

Leveraging the knowledge in efficient and strict security screening operations that we gained at security screening checkpoints for international departure, we will advance similar initiatives at security screening checkpoints for international transfer.

Amid challenges posed by labor shortages of security screening staff, labor saving and efficiency improvements are critical themes. NAA has actively advanced the introduction of advanced technologies. We will further introduce to security screening checkpoints for international transfer a CT-machine, which has already been introduced to security screening checkpoints for international departure and enables advanced security screening without requiring passengers to remove laptop, AIT that can detect non-metallic items, and a smart security system, which allows multiple passengers to prepare for screening simultaneously. Through these initiatives, we will endeavor to achieve both stricter security screening and enhanced passenger experience value.

Furthermore, at security screening checkpoints, we are collecting and utilizing data on passenger waiting time and processing capacity to advance operational sophistication. Through these initiatives, we will proactively advance operational improvements aimed at further enhancing the passenger experience value, including reducing waiting time at security screening checkpoints.



Smart security

*Advanced Imaging Technology (body scanner)

<Introduction of the Security Management System (SeMS) (aviation security and security management)> **SOFT MEASURES**

SeMS is an internationally-used systematic security management approach, which is based on risk and data. It can also be described as a framework for implementing the following six key elements through the PDCA cycle: management's commitment and governance, threat and risk management, management of emergencies and security incidents and recovery, quality control, maintenance of relevant documents, and resource management.

NAA has also been working towards the introduction of SeMS. Introducing SeMS is expected to always ensure consistent security quality in the same processes and contribute to enhancing security levels, ensuring regulatory compliance, advancing operational management, and reducing cost.



<Introduction of advanced technologies> **HARD MEASURES**

●Introduction of security robots and AI cameras (security management)

To address the labor shortage of security staff and advance the enhancement of security, NAA has introduced security robots equipped with cutting-edge technologies, such as AI, as an alternative for patrolling security staff. These robots detect the crowded situation of customer queues and abandoned, suspicious objects along patrol routes and send the detected results as alert information to the disaster prevention center.

Security staff focus on duties requiring human intervention, such as emergency response. By integrating human and robotic capabilities, we can further strengthen the centralized monitoring system from the disaster prevention center. Through these efforts, we will strive to build a high-quality, efficient security framework. Moreover, we will also test whether adding AI functionality to surveillance cameras can lead to building a more advanced and efficient security system.



Cocobo, a security robot manufactured by SECOM Co., Ltd.

<NAA's collaboration with the government, international organizations, and other airports> **SOFT MEASURES**

There are limits to what an airport operator can achieve alone. Therefore, NAA participates in international conferences, such as ICAO,¹ in collaboration with the government, to share the initiatives of airport operators and further solve challenges. Moreover, challenges faced by one airport operator are often common challenges faced by others. We actively participate in activities by the ACI² Aviation Security Committees to share best practices. Additionally, based on our experience gained at Narita Airport, we have been conducting assessments of security at other airports, thereby contributing to enhanced security in the Asia-Pacific region.

¹ ICAO: International Civil Aviation Organization
² ACI: Airports Council International



Scene from the ACI Aviation Security Committee meeting

<Improvement of response capabilities in the event of massive earthquakes and other disasters (security management)> **SOFT MEASURES**

Under the supervision of a disaster prevention expert (Dr. Oki Satoko, Associate Professor, Keio University), we conducted a practical drill in the terminal area, using blind scenarios. As a result of analyzing the airport staff's responses during evacuation guidance and other actions, some areas for improvement were pointed out, including on-site information consolidation, information transmission to the disaster prevention center, and utilization of emergency supplies. Based on the results of this drill, we will strive to prepare manuals and improve methods for information gathering and transmission, thereby enhancing the overall disaster prevention capabilities of the airport.

Digital Transformation

Our Perspective

With the working-age population in decline due to the aging population and falling birthrate, it is essential for Narita Airport, as the gateway to Japan, to make effective use of constantly evolving digital technologies to build broader networks and further contribute to society and the economy. NAA has put together the AIR NARITA master policy on digital transformation in order to combine the improvement of the airport's value with efforts to solve problems, and is pursuing initiatives centered on three core elements: radical review of business processes, sophisticated airport operation, and automation and labor efficiency. Through these initiatives, we aim to enhance the quality of airport functions and services, and achieve sustainable growth and our social mission. Narita Airport will employ the power of digital technology to create new value, without ever halting the progress of innovative change for the future.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Radical review of business processes: We have been promoting company-wide projects aimed at bringing innovation to our business systems.
- Sophisticated airport operation: In October 2023, we began full-scale operation of airport collaborative decision making (A-CDM), which involves the sharing of information about aircraft operations and the like among relevant parties.
- Automation and labor efficiency: We have been conducting field trials of airside terminal shuttle buses with driverless technology and have confirmed the technological safety of medium-sized driverless buses.

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

Advance and streamline airport operations with digital technologies

- Realizing Fast Travel by enhancing congestion forecasting and advancing an integrated information-sharing platform.

- Security screening wait time*: At least 70% of passengers processed in under 5 minutes

*Aiming for the following targets in 2030:
Total waiting time for boarding procedures from airport arrival to departure: 10 minutes on average.
Total waiting time for procedures from disembarkation to the arrival lobby: 30 minutes on average.

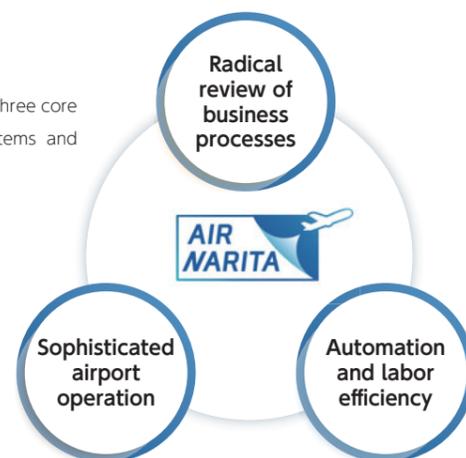
Policy and Implementation Framework

●AIR NARITA master policy on digital transformation

The AIR NARITA master policy on digital transformation at Narita Airport is designed around the following three core elements encompassing the **Activation**, **Innovation** and **Renovation** of Narita Airport's business, systems and organization, taking aboard all those involved with the airport towards a common destination.

<AIR NARITA's three core elements>

- 1Radical review of business processes—Elimination of the paper culture and reliance on the traditional Japanese seal system
- 2Automation and labor efficiency
- 3Sophisticated airport operation—The building of data linkages with stakeholders and frameworks for decision-making



Specific Initiatives

<Radical review of business processes>

We will review NAA's business processes to bring innovation to our business systems and achieve the following:

- Digitization of business processes to eliminate the paper culture
- Standardization and automation of complicated and fragmented processes
- Centralization and strategic use of fragmented data
- Creation of an environment allowing business processes to be completed by teleworking and without direct contact

<Automation and labor efficiency>

We aim to promote business efficiency and enhance productivity by proactively incorporating cutting-edge ICT including AI.

●Introduction of Face Express facial recognition system

Narita Airport is promoting the introduction of Face Express, a system allowing passengers to complete airport procedures after check-in based on facial recognition.

For further details, please refer to p. 54. ▶

●Introduction of security robots

We are moving forward with efforts to advance and streamline security operations by deploying security robots in terminal buildings.

For further details, please refer to p. 50. ▶

●Promotion of driverless technology

We are promoting the use of vehicles with driverless technology. We plan to commence with Level 3 driverless technology and move on to Level 4, in which vehicles can be operated within a limited area without a driver.



Photo courtesy of Japan Airlines Co., Ltd.

<Sophisticated airport operation>

Coming at a time when the decline in airport employees precipitated by the pandemic is having a prolonged impact, the rapid recovery in inbound travelers at Narita Airport has exposed problems in the form of congestion and increased waiting times at immigration and security screening checkpoints. Measures to address this situation and ensure a flexible, accurate response to further growth and diversification in aviation demand going forward are essential. Specifically, in addition to enhancing the hard infrastructure of runways and terminals, NAA needs to serve as a control tower and drive efforts to bolster collaboration with relevant organizations, establish more advanced information sharing, and build a strategic, data-based operational management setup. Based on the principles of **Total Airport Management (TAM)**, Narita Airport is pursuing the following initiatives to develop a more sophisticated operating setup in order to achieve smooth, efficient airport operation.

1Establishment of the Total Airport Management Group

In July 2025, we established the new Total Airport Management Group within the Operations Center. The group promotes efforts to build a strategic, integrated operating setup.

2Visualization and forecasting of passenger flows

We are using passenger flow management (PFM), AI analysis, and business intelligence tools to visualize and forecast passenger flows and operational performance data in real time. By sharing such data with relevant organizations, we are pursuing optimal resource allocation, a more efficient operating setup, and the maximization of passenger experience value.

3Integrated management of operational information

We are working on an initiative that will see information whose management is currently dispersed throughout the airport brought together for centralized management in an integrated database. Linking information held by relevant organizations in a manner that cuts across organizational boundaries will enable us to create an environment in which we can gain a comprehensive understanding of the situation throughout the airport in real time, make decisions swiftly and accurately, and enhance collaborative frameworks among relevant organizations.

4Promotion of A-CDM

Having commenced full-scale operation of A-CDM in October 2023, we will promote the framework further and share operational information with relevant organizations in real time. By engaging in decision-making in cooperation with relevant organizations, we will achieve further improvements in the on-time performance rate and minimize delays.

Through these initiatives, we plan to achieve the total optimization of airport operation and continually enhance Narita Airport's functions and value.

Cybersecurity Underpinning Digital Transformation

We are implementing integrated cybersecurity measures throughout the NAA Group that provide ongoing support for efforts to pursue digital transformation at Narita Airport.

- In addition to prescribing comprehensive information security measures for each NAA Group company, we promote integrated Group-wide measures through information sharing within the Group, along with education, training, and awareness activities.
- Our setup ensures round-the-clock monitoring of increasingly organized and sophisticated cybersecurity risks.
- We have established a CSIRT*1 and put in place an organization capable of responding to cyber incidents.

*1 CSIRT: Computer Security Incident Response Team
*2 CISO: Chief Information Security Officer

Organization

- Appointment of a CISO*2 to bolster defensive measures and ensure a swift response under senior executive leadership
- Establishment of a CSIRT to respond to cyber incidents
- Formulation of an annual Plan for Promotion of Information Security Measures

Ongoing efforts to upgrade security

- Ongoing reviews of security governance
- Survey of security technology trends
- Gathering of information from external sources
- Swift, flexible response to the latest threats

Security technology

- Prevention of access to fraudulent websites
- Measures to combat the receipt of fraudulent emails
- Advanced malware countermeasures
- Strengthening of network authentication

Human resource development and culture promotion

- Operation of a dedicated security organization
- Securing and cultivation of cybersecurity professionals
- Improvement of the standard of security among all employees through education and training

Value of Passenger Experience

Our Perspective

For Narita Airport to achieve and maintain sustainable growth into the future and become more internationally competitive, it is essential to become the airport of choice for passengers and provide maximum possible satisfaction to all customers who use the airport. To do that, it is necessary for all of us at the airport to have a customer-oriented viewpoint, deepen our understanding of what customers expect and want from airports and provide the value sought by customers. To promote that initiative, NAA has adopted the Net Promoter Score (NPS) as an indicator of customer loyalty and constantly monitors it. At the same time, NAA is upgrading its capability to collect and analyze the Voice of the Customer (VOC). Through those activities, we accurately identify the opportunities and challenges for enhancing the value of passenger experience, improve overall airport operation, and introduce new facilities and services.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- NAA has won the top 5-star airport rating under the World Airport Star Rating program operated by SKYTRAX of the United Kingdom for two consecutive years (from 2023)

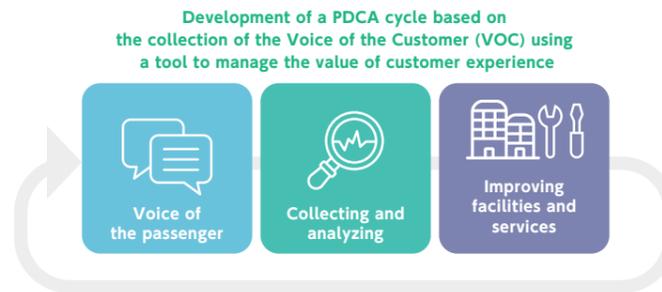
<Relevant non-financial targets under the Gear Up NRT medium-term management plan>

Creating a new passenger experience unique to Narita

- Maintaining the 5-star airport rating of SKYTRAX (acquiring 5-star rating for Passenger Terminal 3) *Acquired the 5-star airport rating under the World Airport Star Rating program in 2025.
- Developing an environment in which most customers have access to automated procedures.

Policy and Implementation Framework

We aim to continuously enhance passenger experience based on inputs from a working group on customer experience while making use of a combination of multiple approaches, including periodic quality checks regarding airport facilities and services as well as the collection and analysis of the VOC and external evaluation by SKYTRAX, which were mentioned earlier.



Specific Initiatives

<Initiative to convey Japan's appeal>

Amid growing interest in Japanese culture, mainly among foreign travelers to Japan, we are trying to make travelers' time spent at Narita Airport a more attractive experience while implementing measures to convey Japan's appeal in order to expand inbound tourism consumption and encourage travelers to visit destinations away from major cities as well.

As a way to encourage repeat visits by providing a glimpse into the diverse appeal of Japan, we hold events to give tourists such experiences as wearing kimono or samurai armor, an Oiran parade and a manga drawing experience.

We also use digital technology to create spaces with fascinating visual effects. Moreover, we provide opportunities for encounters between airport travelers and young artists by holding the Narita Art Runway art competition event, which helps elevate Japanese artists to the global arena. Through the creation of such memorable passenger experiences, we will enhance the brand value of the airport.



Samurai armor dressing experience



Manga drawing experience

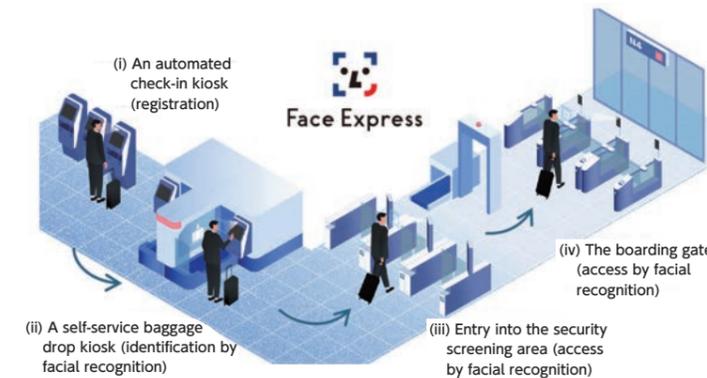


NARITA ART RUNWAY

<Introduction of Face Express facial recognition system>

At Narita Airport, we are introducing the Face Express system, which allows passengers whose facial photo has been registered in advance—at the time of the first airport procedure, such as check-in—to go through the subsequent procedures (baggage check-in, entry into the security screening area, passage through the boarding gate, etc.) without following the process of presenting the ticket and passport.

Through the automation of the procedures, we will realize comfortable, smooth boarding procedures and save airport staff manpower and workload.



Terminals equipped with Face Express and participating airlines

- Terminal 1 South Wing
- ALL NIPPON AIRWAYS CO., LTD.
- Terminal 2
- Japan Airlines Co., Ltd.

*The numbers of participating airlines and terminals equipped with Face Express are scheduled to be increased gradually.

PICK UP!

Further Upgrade of Commercial Facilities

<Opening of stores with new value added and new features>

—THE LIQUOR NARITA AIRPORT (Terminal 1) / THE CRAFT JAPAN (Terminal 2)—

In light of the increasing number of customers shopping for high-quality, rare products, including travelers from abroad, we have opened THE LIQUOR NARITA AIRPORT (on November 8, 2024), a large liquor shop specializing in luxury liquor, at the post-immigration area of Terminal 1, and THE CRAFT JAPAN (on August 7, 2025), which sells a selection of traditional, local Japanese craftworks, at the post-immigration area of Terminal 2.

THE LIQUOR NARITA AIRPORT sells hard to find liquor products and limited-edition products exclusively sold there. It is equipped with a VIP room, where a purchasing experience different from ones offered at conventional liquor shops can be enjoyed. THE CRAFT JAPAN sells traditional craftworks infused with artisanship and also products with a sophisticated design incorporating a modern sensitivity under the theme of Japanese food, festivals, and arts and animation. Also handling rare items, including one-of-a-kind pieces, the shop contributes to the creation of new demand.

Challenging the perception of a lack of difference across airport duty-free shops, we are introducing shops that can provide value added unique to Narita Airport and special experiences to customers.



THE LIQUOR NARITA AIRPORT (Terminal 1)



THE CRAFT JAPAN (Terminal 2)

<Opening of a 24-hour café and relaxation space available for overnight stay or occasional rest>

—Airport Café NODOKA (Terminal 2)—

As a new option for overnight stay or occasional rest at the airport, Airport Café NODOKA, which operates 24 hours a day, was opened on October 31, 2025. At the café, based on the "place for perch" concept, customers can easily drop in at any time and enjoy drinks and are charged by time of stay. Equipped with individual booths, open-space seats, and shower facilities, the café meets a variety of needs, including overnight stays, coffee breaks, and business meetings. We will continue efforts to develop an environment that enables customers to spend time at the airport more comfortably.



NODOKA (Terminal 2)

Environment and Coexistence with Local Communities

Our Perspective

The development of Narita Airport has been supported by the deep understanding and cooperation of the local communities and society. As a large inland airport, minimizing the impact of construction and operations on surrounding communities is a vital responsibility for the NAA Group. We will continue to steadily implement environmental and community coexistence initiatives, including efforts for addressing climate change as a societal challenge, mitigating aircraft noise that has significant impacts on surrounding communities, and preserving air quality, water quality, and biodiversity.

In addition, we will further strengthen the collaboration with the local communities and proactively advance initiatives for the sustainable development of the entire airport region, including the realization of the Airport City Development Plan.

Guided by the belief that developing the airport is developing the community, NAA aims to achieve sustainable coexistence and mutual prosperity between the local communities and the airport. Through collaboration between the communities and the airport, we will continue to create new value together.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Climate change initiatives: Having reduced CO₂ emissions from the NAA Group (Scopes 1 and 2) by 21.7% compared to FY2015 (122,485 tons/year) ^{*FY2024 result}
Having reduced CO₂ emissions from Narita Airport (Scope 3) by 14.1% compared to FY2015 (4.32 tons/flight) ^{*FY2024 result}
- Resource circulation initiatives: Having utilized logged timber generated along with Further Functional Enhancement
- Community environment initiatives: Having promoted soundproofing work in conjunction with Further Functional Enhancement; total number of soundproofing works conducted 3,747 (as of the end of FY2024)
- Air and water quality conservation: Having been monitoring the impacts on air and water quality
- Cooperation with the local communities: Established the NRT (Narita) Area Design Center to promote the Airport City Development Plan

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

- Cooperate with local communities for coexistence and mutual prosperity and developing an airport city
- Formulation of an attractive plan leading to the sustainable development of the airport zone
- Be among the top runners in the world for climate change response
- [FY2030 target] Reduce NAA Group's CO₂ emissions by 50% (compared to FY2015)
- [FY2030 target] Reduce CO₂ emissions per flight at Narita Airport by 30% (compared to FY2015)

Policy and Implementation Framework

● Pillars of actions

Narita Airport is advancing measures to reduce environmental impacts under Sustainable NRT 2050, based on the four pillars of actions: climate change initiatives, community environment initiatives, resource recycling initiatives, and environmental management.

● NRT (Narita) Area Design Center

In April 2025, Chiba Prefecture and NAA established the NRT (Narita) Area Design Center (NADC) as an effort to realize the Airport City Development Plan. NADC aims to maximize the benefits of the NEW NARITA AIRPORT Project not only for the airport itself but also for the surrounding local communities. Serving as a hub for stakeholders, NADC promotes external coordination, cooperation, and business-matching support to enhance the value of the entire region.



Specific Initiatives

<Climate change initiatives>

The NAA Group and Narita Airport as a whole are steadily advancing initiatives to achieve mid- to long-term targets for reducing CO₂ emissions. Specifically, these initiatives include promoting the use of Sustainable Aviation Fuel (SAF), introducing electric vehicles, adopting LED lighting and energy-saving measures in passenger terminal buildings, and installing solar power generation facilities.

For further details, please refer to pp. 35-36. ▶

<Environmental management>

We have established a framework to promote environmental impact reduction through proactive collaboration with diverse stakeholders. We convene the Sustainable NRT Promotion Council, consisting of airport-related business operators and others, to advance collaborative initiatives. Additionally, we participate in the ACI* Airport Carbon Accreditation program, under which we formulate and advance CO₂ emission reduction plans aligned with the Paris Agreement.

For further details, please refer to pp. 35-36. ▶

<Resource recycling initiatives>

As a key challenge in operating as a sustainable airport, we are working to make effective use of limited resources. These efforts include implementing waste separation and recycling for general waste at the NAA office and throughout the airport, reducing and effectively utilizing construction waste, and utilizing logged timber generated along with Further Functional Enhancement.

PICK UP!

Community Environment Initiatives

Narita Airport, a large inland airport, has been implementing meticulous measures for its community environment.

<Noise countermeasures>

● Measuring aircraft noise

■ Year-round measurements

To monitor noise from aircraft takeoffs and landings, Narita Airport has been conducting noise measurements since its opening in 1978. Currently, NAA has installed 33 stations for aircraft noise monitoring around the airport to conduct year-round measurements. In FY2024, the annual average Lden values (day-evening-night noise level) at each monitoring station remained below the standards for designated areas under the Act on Prevention of Damage caused by Aircraft Noise in Areas around Public Airports (referred to below as the "Act"), following on from such values measured in the previous fiscal year. In addition to the above stations, Chiba Prefecture installed 23 stations, Ibaraki Prefecture installed 10 stations, and related municipalities installed 37 stations (in FY2024), which means that a total of 103 stations continuously monitor noise around the airport. The locations where NAA's 33 stations are installed and the measured data are available in real time on the NAA's website to publish environmental information called "Narita Airport Environment Community."

<Air and water quality conservation>

Narita Airport has been monitoring the impact of substances emitted from aircraft operations and airport activities on the air in the local communities surrounding the airport. NAA has also been working to suppress emissions of air pollutants from aircraft, vehicles running in the airport areas, central heating and cooling facilities, and other means. Additionally, we have been monitoring water quality to ascertain the impact of rainwater drainage from the airport on rivers in the surrounding local communities. We have been advancing various measures to preserve water quality through the installation and proper operation of an oil-water separation facility,¹ retention ponds,² and a water treatment facility.

¹: Oil-water separation facility: A facility that separates and removes oil contained in wastewater, which is used when oil becomes mixed in wastewater, such as at aviation fuel tank yards
²: Retention pond: A facility installed to the west of Runway A to temporarily store rainwater, whose capacity is 590,000 m³ and which discharges collected rainwater to off-site drainage channels

<Biodiversity preservation>

● Listing as a Nationally Certified Sustainably Managed Natural Site

Green Port Eco-Agri Park, managed as an experience-based nature park utilizing the land owned by NAA for noise abatement, has been certified as a Nationally Certified Sustainably Managed Natural Site under a certification program that the Ministry of the Environment started in FY2023.

The Nationally Certified Sustainably Managed Natural Site program aims to certify the areas where biodiversity conservation is being promoted through private sector initiatives and to list them in a world database, thereby contributing to the goal set at the government's initiative called "Nature Positive" (namely the project for halting and reversing biodiversity loss). NAA will continue to strive to maintain and improve the value and quality of biodiversity.

<Narita Airport Environment Community>

We publish the results of environmental surveys for aircraft noise, air quality, and water quality as well as releasing the implementation status of environmental countermeasures on our website, including flight path information, utilizing ADS-B* data. (This page is provided in Japanese only.)

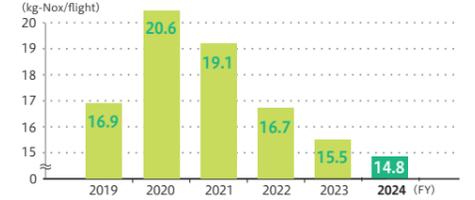


*ADS-B: Automatic Dependent Surveillance-Broadcast
ADS-B is a technology in which aircraft periodically transmit their position and altitude information using a satellite positioning system.

■ Short-term measurements

NAA has been conducting short-term measurements to validate the noise in the designated areas under the Act. These measurements are carried out for seven consecutive days during summer and winter (and in some cases, spring and autumn). In FY2024, the average Lden values at all short-term survey locations remained below the standards for designated areas under the Act.

■ Nitrogen oxides: NOx emissions (per takeoff or landing)



Green Port Eco-Agri Park

For details, see the NAA website, "Coexistence with Local Communities." (This page is provided in Japanese only.)



SORATO NRT Airport City Project

The NRT (Narita) Area Design Center (NADC) announced the Airport City Development Plan in June 2025 and released the title of the plan as the SORATO NRT Airport City Project in January 2026. This plan outlines a future path for the integral, sustainable development of the neighboring local communities and the airport as the NEW NARITA AIRPORT Project gains momentum. Upholding the vision of the Flagship Airport City where Everyone can Shine and Resonate with the World, we will advance initiatives from four perspectives: industry and innovation, well-being, transportation and mobility, and diversity and sustainability. Furthermore, through function-based zoning of the local communities surrounding the airport, we aim to create an airport metropolitan area that supports future growth while unlocking the diverse strengths and potential of the communities.

Please visit here for further details. ▶



*ACI: Airports Council International

Airport Staff

Our Perspective

Airport staff are the source of value creation at Narita Airport, forming the foundation for safe and stable airport operations as well as high-quality customer services. As future growth in aviation demand is anticipated, airport-wide labor shortages represent a key management issue for NAA as the airport administrator. In the context of intensifying cross-industry competition for talent and structural changes, including the declining working-age population, sustainable and strategic initiatives are essential to strengthen airport functions and to maintain and improve service quality. Narita Airport is supported by a diverse range of stakeholders, including airlines and various business operators. By proactively and independently working to enhance satisfaction not only among NAA employees but also among all staff working across the airport, NAA aims to realize sustainable growth of the airport as a whole and enhance its overall competitiveness.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Employment promotion: Recruitment support through joint corporate information sessions, airport tours, and more
- Working environment: Expansion of employee break rooms (1.68 times larger compared with FY2021) and more
- Foreign talent: Advocacy for relaxation of residence status regulations, and provision of housing information to foreign residents (implemented by Greenport Agency Co., Ltd. an NAA group company)
- Living environment: Operation of the Narita Work Life website

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

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

- Improvement of the environment to secure airport employees and empower a diverse workforce

Policy and Implementation Framework

In March 2024, NAA established the Countermeasures Headquarters on Airport Human Resources in order to swiftly and proactively implement company-wide measures to support the personnel responsible for airport operations, while also strengthening collaboration with relevant organizations in its role as the airport administrator. NAA is advancing initiatives aimed at addressing challenges across the business categories of ground handling, security screening, general security, retail, passenger information services, cleaning, maintenance, cargo, bus and taxi driving, and CIQ.

<Short-term initiatives>

- Employment promotion
- Improvement of the working environment

<Medium- to long-term initiatives>

- Utilization of foreign talent
- Improvement of the living environment
- Automation and labor efficiency

For further details, please refer to pp. 51-52.

Specific Initiatives

<Employment promotion>

- Continuing support for the recruitment of airport service providers through holding joint corporate information sessions and airport tours, operating the Narita JOB Port, and providing careers education in areas surrounding the airport

In anticipation of further growth in demand, NAA is working to maintain smooth airport operation by not only holding joint corporate information sessions and airport tours, but also continuing to provide comprehensive employment services in partnership with government agencies and educational institutions through the Narita JOB Port. In addition, NAA is promoting greater interest in airport-related jobs through careers education in areas surrounding the airport.



<Utilization of foreign talent>

- Promoting understanding of airport-related careers through collaboration to support personnel retention and the organization of information sessions for international students

While the utilization of foreign talent at Narita Airport is progressing, mismatches between job seekers and business operators, as well as various challenges related to acceptance in the surrounding communities, continue to emerge. To address these issues, NAA convenes the Foreign Talent Settlement Promotion Council to facilitate information exchanges with surrounding communities, business operators, and local governments, thereby helping to build smoother acceptance frameworks. In addition, NAA holds information sessions in collaboration with vocational colleges to promote understanding of airport-related jobs among international students who wish to work in Japan, with the aim of reducing such mismatches.



<Improvement of the living environment>

- Using the Narita Work Life website to communicate information about Narita Airport jobs and their appeal, as well as about work-life proximity-based lifestyles in the surrounding communities

Through the operation of this website, NAA disseminates information on the wide range of jobs at Narita Airport in collaboration with airport service providers, thereby promoting understanding of airport-related jobs and encouraging interest in working at the airport. In addition, by highlighting the attractive lifestyles and rich appeal of the surrounding communities, NAA proposes work-life-proximity-based living options and advances initiatives to encourage relocation and long-term settlement in the local area.



PICK UP!

Improvement of the Working Environment

As we believe that a consistent policy will be required in implementing these initiatives, we have established the unprecedented overarching goal of aiming to develop a new standard for workplaces in the airport industry, and have formulated the basic policy of becoming an airport that will be close to the heart of all airport staff members and will be loved by them.

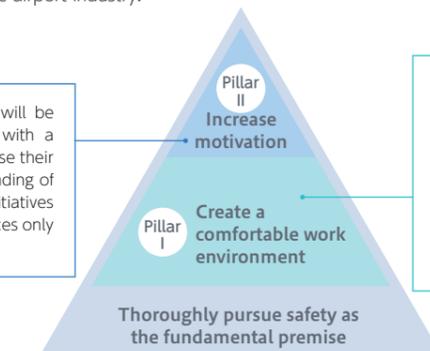
<Narita Airport ES Basic Policy>

- To become an airport that will be close to the heart of all airport staff members and will be loved by them

In order to ensure that Narita Airport can continue to provide the world's highest quality of airport services, we recognize that each individual airport staff member plays the most important role. Through the efforts of all airport-related business entities, we will be understanding of the feelings of diverse airport staff members and committed to create a work environment that will enable them to continue to work with high motivation, with the aim to develop a new standard for workplaces in the airport industry.

■ Pillars of initiatives

To ensure that airport staff members will be able to engage in their daily duties with a positive mindset, we will strive to increase their motivation and promote their understanding of Narita Airport by implementing such initiatives as providing them with special experiences only available to airport workers.



While quantitatively identifying and analyzing problems in the work environment faced by diverse airport staff members in their daily duties, we will carry out initiatives steadily to improve a work environment into one that will be considerate of their mental and physical well-being, starting from the fields where implementing initiatives is expected to be highly effective.

Safety comes before anything else. We will thoroughly pursue safety across the airport, without incorporating it into this ES Basic Policy.

<Data-driven implementation>

We have given consideration to data-driven implementation and adopted this as our basic strategy for translating our basic policy into reality, in order to ensure we achieve the greatest possible levels of fairness and satisfaction in implementing these initiatives, and can effectively utilize limited resources based on a sound order of priority.

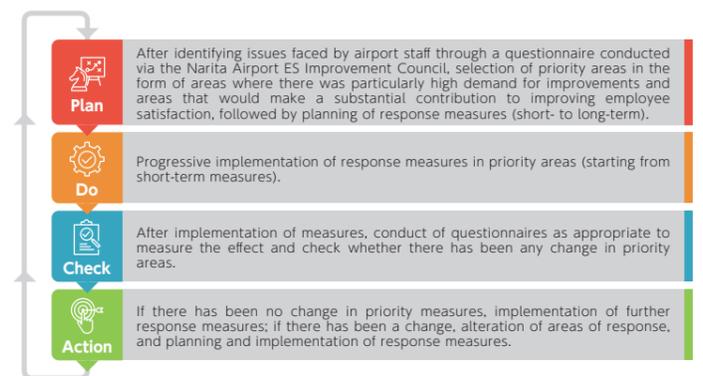
In moving forward with our data-driven approach, we systematically set ES-related management indicators while tapping into the knowledge of external experts, and identified employee experiences that could affect those management indicators. We then conducted a questionnaire among all airport staff. Having used statistical analysis of the questionnaire results to shed light on the employee experiences that we need to address as a priority, we have decided on initiatives and are now working on our response. While addressing these priority issues, we will conduct regular questionnaires to confirm whether we can see any trends toward improvement in the management indicators and whether there are any other matters we should prioritize, and will promote initiatives aimed at achieving our goal.



Food truck

Popo Park opening ceremony

■ Data-driven ES initiative management cycle



■ List of priority issues

Meal environment (places where staff can get meals, restaurants, etc.)	Main reasons for dissatisfaction included few places to buy meals, high prices, and crowding at purchase locations
Events for employees	Main reasons for dissatisfaction were circulation of information about events, the ease of participation in events, and the frequency with which they are held
Climate-related measures (apron workers only)	Main reason for dissatisfaction was consideration for measures to combat the heat
Ease of movement to offices and staff rooms in the apron area (apron workers only)	There is a tendency toward low satisfaction among ground handling and aircraft maintenance staff

■ List of issues for the future (secondary priorities)

Shared staff break rooms	Main reasons for dissatisfaction were crowded break rooms and a lack of break rooms
Awards system	There is a tendency toward low satisfaction among cargo and apron workers
Employee parking lots	Main reasons for dissatisfaction were cramped parking spaces, high parking charges, distance from the parking lot to the workplace, and scarcity of employee parking lots

Human Capital

Our Perspective

Our employees are our most valuable asset in supporting NAA's sustainable growth.

To build a world-class airport, the growth and engagement of our employees are indispensable.

NAA responds to each employee's motivation, expectations, and diverse career aspirations by providing opportunities for growth that enable them to maximize their capabilities and performance.

We actively support employees in taking on new challenges and foster a work environment in which they can work with peace of mind, find a sense of fulfillment, and sustain long-term careers.

Through these initiatives, we aim to create new value while ensuring safe, secure, and stable airport operations, and to steadily advance the New Narita Airport Project.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Fostering a corporate culture and environment that encourages challenging endeavors and growth: We started the Creative Challenge 20 system (a new project proposal system helping our employees to freely suggest new ideas and initiatives and then review and implement the initiatives as projects) and the Global Gateway Challenge Program (an overseas experience program aimed at cultivating a global mindset among young employees).
- Creating the NAA Group Synergy: We conducted the following initiatives: personnel exchanges and technical briefing sessions within the NAA Group, joint corporate information sessions across the NAA Group, an NAA Group recruitment webpage created on the NAA company website, a NAA Group-wide induction ceremony and NAA Group on-site experiential training programs.
- Creating a Better Working Environment: We promote health and productivity management, having been recognized as a KENKO Investment for Health (Large Enterprise Category) for three consecutive years, and support work-life balance (FY2024 results: total working hours 1,847 hours; annual paid leave utilization rate 86.0%; childcare leave utilization rate: 70.0% for men and 100% for women).

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

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

- Expansion of opportunities to secure and develop talent that strengthens the overall capabilities of the NAA Group
- We aim for all NAA Group companies to obtain certification as KENKO Investment for Health, and for NAA itself to achieve certification under the White 500 category.

Specific Initiatives

<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

NAA positions human capital as its most critical resource, serving as the foundation for the company's sustainable growth. In attracting such human resources, for new graduate hiring, NAA places weight on the inheritance of its unique corporate culture, including coexistence and mutual prosperity with the local communities and the safe, secure, and stable operation of the airport, as well as on human resource development. We also clearly present our vision for human resources and conduct recruitment annually on an ongoing basis. At the same time, for mid-career hiring, we proactively promote the recruitment of individuals with diverse skills and experience to introduce new knowledge and perspectives into the company and foster innovation. Moreover, aiming to attract human resources that enhance the overall strength of the NAA Group, we have been strengthening group-wide recruitment outreach activities to secure diverse human resources.



A scene from the site tour for mid-career hiring (at Chiba Port Oil Terminal, which is a facility for receiving aviation fuel)

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

● Human resource development

Amid significant changes in the environment surrounding airports, we operate comprehensive human capital development programs to foster each employee's leadership, action-oriented thinking, and professional expertise, in pursuit of creation, sustainability, and resilience. Specifically, with a view to the early development of future management leaders, we offer leadership development programs, as well as level-based training programs designed to equip employees with the skills and knowledge required at each career stage. We also support employees' self-directed learning through self-development programs and provide overseas and domestic training programs to build specialized expertise in airport management. Through these initiatives, we support employees' capability development and continuous self-growth. In addition, we are promoting development initiatives aimed at enhancing our employees' global mindset and data literacy.

● Fostering a culture and environment where people can take on challenges

NAA believes that our employees are our most valuable asset in supporting our sustainable growth. Based on this, we will provide and expand opportunities for our employees to take on challenges beyond their own duties, thereby aiming to foster the growth of each individual employee and cultivate a corporate culture in which these employees are able to take on challenges.

Specifically, we started a project proposal system called "Creative Challenge 20" in 2022. This system helps our employees to freely suggest new ideas and initiatives and then review and implement the initiatives as projects. Once a project is formed after passing internal review, our employees can allocate up to 20% of their prescribed working hours to the tasks of the projects outside their own department.

In addition, in 2025, we introduced the Project Owner system. This system allows employees to voluntarily participate in a project for addressing the challenges presented by the company so as to solve company-wide problems.

Through these systems, we will proactively advance the development of an environment that encourages the growth and challenging endeavors of our individual employees.

■ Case example of the Creative Challenge 20 (CC20) system

NAA visualization project

This project targets people who know about Narita Airport but are unfamiliar with NAA, aiming to enhance their understanding of NAA's operations and initiatives through Instagram, thereby securing human resources.

<Comments from a project member>

Through the CC20 activities, I have gained rich experience, a sense of accomplishment, and stimulation every day, which I would not get from my regular department work. Moreover, the more seriously I engage with the CC20 activities, the more efficiently I can handle the duties in my department. The expanded network that I built also helps me advance discussions smoothly. This creates a positive cycle in my work, allowing me to feel daily growth and a strong sense of fulfillment.



Members of the NAA Visualization Project



Please visit here for further details.

● Introduction of a new HR system

Amid rapid and significant changes in the business environment, we are undertaking a fundamental reform of our HR system—one that has not been substantially revised since privatization in 2004—in order to better respond to increasingly diverse talent, working styles, and values. Under the new system, scheduled to be introduced during FY2026, we aim to more clearly recognize and reward employees who demonstrate strong commitment and deliver tangible results. Through this reform, we will strengthen our organizational capabilities by securing and developing not only personnel who can ensure safe and reliable airport operations, but also those who can drive highly competitive value creation. By doing so, we will advance the NEW NARITA AIRPORT Project and, in collaboration with our stakeholders, create new value for the airport. At the same time, we are fostering an environment in which employees can take on new challenges with confidence, while supporting diverse career paths and cultivating a corporate culture that enables long-term engagement and fulfillment at work.

<Creating a vibrant and inclusive organization and workplace>

● Creating inclusive workplaces and organizational cultures that embrace diverse talent and foster employee engagement

● Promoting health and productivity management to support work-life balance and physical and mental well-being

NAA positions a wide range of initiatives—such as systems that enable flexible working arrangements (including work from home, staggered working hours, and support for balancing work with childcare and caregiving), the promotion of paid leave utilization, employee benefits, initiatives to promote the career advancement of women, and the promotion of diversity, equity, and inclusion (DE&I)—as investments in human capital aimed at fostering an environment in which employees can fully realize their potential and achieve sustainable growth. We believe that these initiatives enhance employees' well-being and performance, and in turn contribute to increased corporate value. Going forward, we will continue to examine and promote efforts to develop a workplace culture and working environment in which diverse talent can thrive.

<Workplace and working hours>

- Work from home
- Staggered working hours (adjustment of prescribed working hours)

<Reduction of total working hours>

- Health awareness day (no overtime day)
- Planned leave (encouraging employees to take long vacations of 7 days or longer)
- Leave declaration (encouraging employees to plan to use annual paid leave)

<Comprehensive welfare benefits>

- Refreshing: Select Plan (nationwide welfare facilities), etc.
- Asset building: Corporate pension, employee savings, employee stock ownership, etc.
- Healthcare and others: Comprehensive health checkups, meal and housing allowances, etc.

<DE&I, and initiatives to promote the career advancement of women>

- Conducting DE&I training sessions led by external speakers
- Roundtable discussions with female managers and female employees

<Support for striking a balance between work and childcare and caregiving>

- Childcare leave (for a child up to age 3); caregiving leave (up to 6 months)
- Reduced working hours system for childcare and caregiving (shorter working hours than prescribed ones)
- Partial childcare leave (up to 2 hours per day)

<Promotion of health and productivity management>

NAA aims to create a workplace environment in which every employee can continue working with physical and mental well-being, vitality, and a sense of fulfillment, thereby supporting the sustainable growth and development of Narita Airport. To this end, employees, the Company, and the health insurance association work together to promote employee health, focusing on three key areas: physical health, mental health, and the promotion of work-life balance. As part of our efforts to advance health and productivity management, we place importance on obtaining certification as a KENKO Investment for Health under a program promoted by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. We believe that this certification enhances our social credibility and trust, and that the continuous implementation of initiatives required for certification contributes to maintaining and improving employee health and, ultimately, to enhancing productivity. Accordingly, NAA has applied for certification as a KENKO Investment for Health (Large Enterprise Category) since fiscal year 2023 and has been certified for three consecutive years. Furthermore, under our current mid-term management plan, we aim to obtain certification under the White 500 category, which represents a higher distinction within KENKO Investment for Health program.

Financial Strategy

Policy

To accelerate profitable growth and reform into a business and cost structure resilient to change, aiming at the sustainable development of Narita Airport, NAA has upheld the theme of "Strengthen profitability and financial foundation to support large-scale investments" in its mid-term management plan. Looking ahead to carrying out significant investments, we intend to enhance top-line revenue while striving for cost management, thereby minimizing debt increases as much as possible and ensuring financial soundness.

Significance of Financial KPIs in the Mid-term Management Plan

During the period of the previous mid-term management plan, which was in a recovery phase from the COVID-19 pandemic, we formulated financial KPIs in line with Vision 2030. For the current mid-term management plan, we have set the following financial KPI targets, as part of the effort for achieving Vision 2030: consolidated operating income, consolidated long-term debt balance, ratio of consolidated long-term debt balance to consolidated operating cash flow, and consolidated equity ratio as described below.

These financial KPIs were set with a focus on ensuring financial soundness, which is becoming increasingly critical, as we expect the need for substantial fundraising for advancing the NEW NARITA AIRPORT Project going forward.

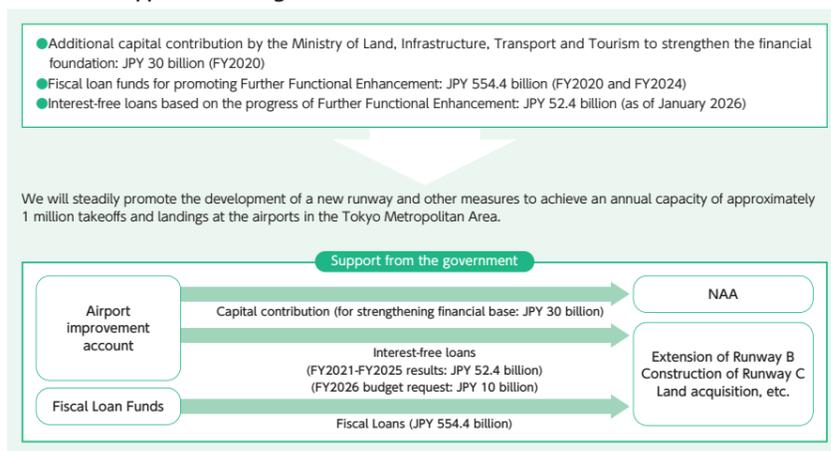
Consolidated operating income: At least JPY 47.0 billion
Objective: Expanding revenue through an increase in air cargo volume to prepare for future large-scale investments Policy: Strengthening the profitability of existing businesses to build a foundation for sustainable growth
Consolidated long-term debt balance: Not more than JPY 1,080.0 billion
Objective: Maintaining financial soundness while responding to strategic investments Policy: Conducting growth investments, excluding investments for maintenance, management, and renewal of the existing facilities and those for the New Narita Airport Development Plan, within the limits of operating cash flow to suppress increases in debt balance, as well as maximizing efforts to reduce costs and improve revenues so as to minimize debt increases
Ratio of consolidated long-term debt balance to consolidated operating cash flow: Not more than 16
Objective: Maintaining a balance between profit levels and debt balance Policy: Maintaining the ratio at current levels by increasing operating income and cash flow
Consolidated equity ratio: At least 20%
Objective: Preparing for future needs for fundraising to ensure financial soundness Policy: Aiming at an early recovery to the minimum required level, considering profit levels and debt balance

Borrowing of Fiscal Loan Funds

Regarding business expenses for Further Functional Enhancement, NAA has received support from the government in the form of Fiscal Loan Funds and interest-free loans, from the perspective of enhancing the functions of airports in the Tokyo Metropolitan Area and strengthening international competitiveness.

Regarding the Fiscal Loan Funds, we borrowed JPY 400 billion in FY2020. We also borrowed JPY 154.4 billion in FY2024 as an additional fund reflecting the results of a full examination of our project costs, which incorporates, such factors as rising prices, design refinement, adaptation to site conditions, and coordination with relevant organizations. Both the Fiscal Loan Funds and interest-free loans feature fixed interest rates and long grace periods for principal repayment, thereby enabling us to stably secure the financial resources necessary for advancing our projects.

Financial support from the government



Fundraising policy and rating information

<Fundraising policy> Thoroughly ascertaining appropriate information regarding funding needs, revenue trends, financial markets, etc., and pursuing stable fundraising at low interest rates

Issuance of corporate bonds		
FY2023 result JPY 50 billion ¹	FY2024 result JPY 30 billion	FY2025 result JPY 37.4 billion ³
Short-term fundraising		
FY2023 result JPY 10 billion ²	FY2024 result —	FY2025 result —

¹ Out of the amount, JPY 17 billion is green bonds.
² This figure shows a cumulative amount for the fiscal year, including amounts already repaid.
³ This figure shows the amount issued on September 16.

<Rating information>			
Name of rating company	Long term (outlook)	Short term	Date of last change
Rating and Investment Information, Inc. (R&I) Japan Credit Rating Agency, Ltd. (JCR)	AA, Stable AA+/Stable	a-1+ —	September 16, 2025 May 13, 2025

Fundraising

Regarding fundraising, NAA thoroughly ascertains appropriate information on funding needs, revenue trends, and financial markets, thereby pursuing stable funding at low interest rates. Furthermore, NAA's credit rating maintains a high level, reflecting the positive assessment of its relationship with the government and other elements. We will continue to raise funds at appropriate times while striving to provide careful explanations to investors and build a trusting relationship with them.

Investment Policy

1 Capital investment for growth

NAA has been promoting the NEW NARITA AIRPORT Project for capital investment to support med- to long-term growth. Alongside this, aiming to ensure safe and secure operations, we have also been systematically implementing investments in renewal for the existing facilities. Moreover, we have been making growth investments, such as enhancing commercial facilities and upgrading equipment to enhance the efficiency of passenger processes.

Capital investment plan

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

3 Actions to address non-financial targets

Aiming to achieve ESG-related non-financial targets, including measures for airport human resources, climate change response, and innovation promotion, we will invest in certain areas other than capital investment as necessary.

5 Cash flow strategy

As the NEW NARITA AIRPORT Project progresses, free cash flow will become negative in the short term. In the medium term, we will strive to return to profitability and strengthen our financial structures through the following efforts.

2 Promotion of actions to address aging facilities

Aiming to pursue the world's highest standards in safety and security, we have established the following measures.

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

Mid- to long-term renewal and maintenance plans

A mid- to long-term renewal and maintenance plan is a renewal plan for the medium-to-long term for Narita Airport's facilities, including runways, taxiways, passenger terminals, and cargo facilities, based on information ascertained through assessments of their service life, daily inspections, and deterioration surveys.

4 Investment policy and financial soundness

We will basically conduct growth investments, excluding investments for maintenance, management, and renewal of the existing facilities and those for the New Narita Airport Development Plan, within the limits of operating cash flow from the viewpoints of ensuring financial soundness.

- Fundamental cost structure reforms and operational reforms
- Maximization of operating cash flow by leveraging increasing demand
- Appropriate control of investment cash flow

Comparison of Financial Conditions Between the Pre-COVID-19 (FY2019) Period and the Final Year of the Previous Mid-term Management Plan (FY2024)

Fiscal conditions (NAA Group consolidated balance sheet)

FY2019 (March 31, 2020) Unit: JPY 100 million (*Figures less than the unit are rounded down.)		FY2024 (March 31, 2025) Unit: JPY 100 million (*Figures less than the unit are rounded down.)	
Current assets 712	Current liabilities 990	Current assets 4,741	Current liabilities 1,132
Fixed assets 7,631	Long-term liabilities 3,559	Fixed assets 9,367	Long-term liabilities 10,173
Net assets 3,794 (Equity ratio: 44.5%)	Net assets 3,794 (Equity ratio: 44.5%)	Net assets 2,802 (Equity ratio: 19.3%)	Net assets 2,802 (Equity ratio: 19.3%)
Total assets 8,343	Total liabilities and net assets 8,343	Total assets 14,109	Total liabilities and net assets 14,109

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Total assets 8,343	Total liabilities and net assets 8,343	Total assets 14,109	Total liabilities and net assets 14,109

Innovation

Our Perspective

The airport and aviation industry is highly regulated. It involves numerous players, such as airlines and ground handling operators, with responsibilities narrowly divided among them. In addition, intense competition between businesses creates a business structure that makes collaboration and comprehensive change difficult. Within this environment, Narita Airport, as Japan's largest international airport, has been aiming to exercise leadership in advancing innovation and thereby creating new value for the airport and aviation industry. To this end, NAA will aim to share and deeply explore challenges among various players and stakeholders, seek solutions unconstrained by conventional methods and procedures, and connect the results to implementation. Through these efforts, we will strive to build a system and ecosystem that generate continuous and sustainable innovation.

<Major initiatives and results achieved under the previous mid-term management plan (FY2022-FY2024)>

- Utilization of open innovation: Participation in external innovation communities, public call for web-based solutions, ideathons, etc.
- Demonstration of co-creation solutions: Utilization of image recognition technology, speech recognition technology, etc., for airport operations

<Relevant non-financial targets under the Gear Up NRT mid-term management plan>

- Promote innovation through a customer-oriented, open-innovation approach
- Building up achievements in implementing new solutions

Policy and Implementation Framework

<Creation of a forum for and community of innovation>

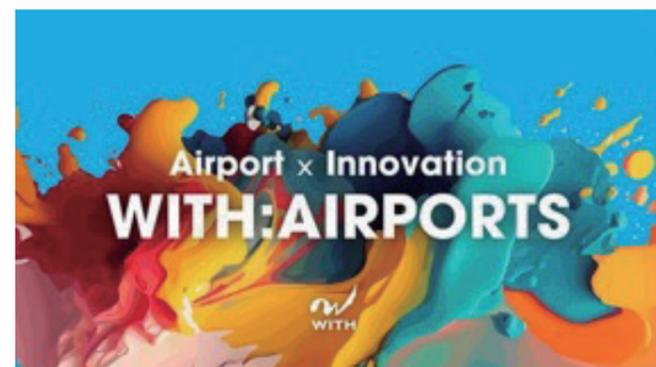
● Participation in international consortiums

We participate in a collaborative alliance with overseas airports (Airports for Innovation (A4I)) and a joint project (International Airport Lab (IAL)) with other members, including airlines, ground handling operators, and aircraft manufacturers. Through these efforts, we endeavor to share challenges in airport operations and management with various players to develop solutions.



● Co-creation with domestic airport operators

We have launched WITH: Airports, a new framework aiming at sharing challenges among domestic airport operators, which had less collaboration in the past, as well as at co-creating new value. Through joint activities to develop, demonstrate, and implement solutions, we have been aiming to build a co-creation environment in the domestic airport industry.



● Collaboration with academia

Examining examples of world innovation ecosystems reveals that successful examples, such as cases in Silicon Valley, share a common feature: academia, including universities, is placed at their core.

In light of this point, we believe that collaboration with academia is indispensable to establish Narita Airport's position as an innovation hub. Moreover, the airport has great potential as a site for demonstrating and implementing various research outcomes, as it covers a vast area and also has an urban aspect where many people come and go. We will promote strengthened collaboration with academia, as this may meet the needs of academia aiming at connecting research outcomes to social implementation.

In January 2026, we concluded a comprehensive collaboration agreement with the Research Center for Advanced Science and Technology, the University of Tokyo, and will advance initiatives for developing an innovation ecosystem at Narita Airport.

Specific Initiatives

<Promoting implementation of co-creation solutions>

NAA will collaborate with airports inside and outside Japan and diverse stakeholders to advance the implementation of co-creation solutions. Through various initiatives, we will aim to achieve sustainable value creation.

● Implementation of new services and technologies through collaboration

Through collaboration with other domestic airports, overseas airports, and other players, we will promote demonstration tests for introducing new services and new technologies, thereby accumulating implementation cases.

● Strengthening of internal foundations to promote innovation

We will advance discussions for formulating rules as well as for strengthening a system for developing and enhancing human resources, aiming to continuously incubate innovation in the organization.

● Establishment of an innovation ecosystem

We will develop opportunities to convey information on innovation initiatives to the public (Innovation Gallery) and those to co-create value among diverse players, including startups and academia (Innovation Campus), thereby aiming to establish an innovation ecosystem that develops in a sustainable manner.

● Toward a world-class innovation hub

Aiming to establish an innovation hub at the core of the NEW NARITA AIRPORT Project and the Airport City Development Plan, we will create and develop an opportunity in which academia, startups, and companies can unit their efforts and collaborate to continuously conduct activities and can sustainably develop and implement solutions, thereby leading to commercialization.

<Demonstration tests for implementation>

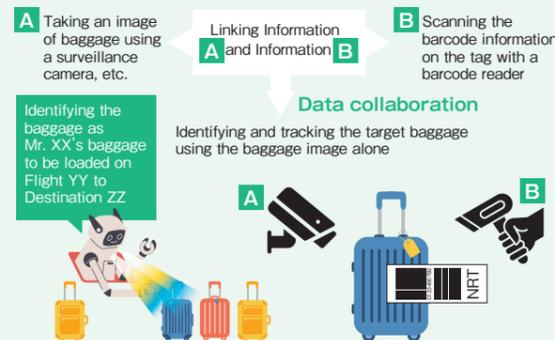
We aim to develop and implement more solutions by utilizing operational airports as demonstration test sites.

■ Bag-biometrics

(identification of checked baggage using camera footage)

Checked baggage is automatically sorted using baggage tags, but when the tags are damaged, soiled, etc., wrong conveyance or delays can occur. To address this, this initiative aims to create an ID of a target baggage based on its shape by using AI image recognition technology, thereby enhancing the management of baggage.

■ Conceptual diagram of a target baggage identification system



■ Art exhibition using digital and other technologies

This is an initiative aimed at making the experience of visitors more valuable and contributing to fostering artists by creating opportunities for talent to flourish in the airport, where many people come and go, including the provision of opportunities for such artists to showcase their expressions through digitally creating graffiti art works, which are generally prohibited in Japan.



■ Interactive AI-based passenger guidance

We are currently conducting a demonstration test to develop a solution that enables optimal information provision and multilingual response services by utilizing generative AI technology, aiming to effectively and efficiently provide customers with their desired information.



■ Art born of co-creation for the NEW NARITA AIRPORT Project: Painting the future with a point cloud comprising 13 billion data-points

This initiative began as a project formed from ideas developed during a co-creation workshop, an effort to promote innovation at Narita Airport and it was realized with the two goals of widely calling public attention to the NEW NARITA AIRPORT Project and creating new value through the integration of art and technology.

Using the technology developed by Dynamic Map Platform Co., Ltd., we precisely 3D scanned the actual Narita Airport and reproduced it by using a point cloud comprising about 13 billion data-points. This data was then elevated to an art work by stu inc. The work depicts the current airport decomposing into particles of light, illustrating the process of constructing the future airport.

For the full video clip, visit here.





[Chapter 4]

Segment Overview

This chapter introduces business segments that support Narita Airport's daily stable operations and sustainable growth.

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Retailing Business	71
Facility Leasing Business	73
Railway Business	74

Overview and Business Portfolio

Details of Business

As the establisher and administrator of Narita Airport, the NAA Group manages Narita Airport in an integrated manner, handling both the maintenance of runways and other infrastructure, and the provision of various airport-related services.

On the facilities side, we not only establish and administer airport facilities, but also formulate and develop plans that seek to achieve Further Functional Enhancement and the New Narita Airport Development Plan, with the aim of ensuring that all customers and airport stakeholders can use the airport safely and with peace of mind.

On the service side, the services we provide include passenger information, general security, and cleaning services. In partnership with airlines, stores, and other business operators, we are striving to ensure that all customers feel comfortable and enjoy spending time at our airport, as well as endeavoring to create a pleasant workplace for airport staff. Aside from this, a key feature of NAA's business is the fact that we handle ramp control—ground control within the aircraft parking apron.

Our duties as social infrastructure in the form of an international hub airport include promoting environmental and regional development measures for local communities in collaboration with stakeholders such as neighboring municipal governments, along with the prefectural and national governments. We also proactively participate in and offer proposals to Airports Council International (ACI), as well as undertaking airport infrastructure development and airport management overseas.

<Businesses in which the NAA Group is involved*>

Provision of services	Facility establishment and administration
<p>Terminal sales: Store leasing, store management, advertising, etc.</p> <p>Terminal management: Passenger information services, general security, cleaning, luggage trolleys, etc.</p> <p>Passenger boarding: Security checks</p> <p>Aircraft operation: Ramp control, flight information</p> <p>Transport access: Management of roads within the airport, parking lot management, access railways (partial)</p> <p>●The national government handles air traffic control, immigration, customs, quarantine, etc.</p>	<p>Basic facilities: Runways, taxiways, aprons, spots, etc.</p> <p>Aviation security facilities: Radio facilities, lighting facilities</p> <p>Control facilities: Ramp Central Tower</p> <p>Passenger handling facilities: Terminals 1-3</p> <p>Cargo handling facilities: Cargo terminal, etc.</p> <p>Fuel facilities: Fuel Supply Center 1 & 2, pipeline, Chiba Port Fuel Terminal</p> <p>Transport access: Roads within the airport, parking lots</p> <p>Energy supply: Central power substation, central heating and cooling plant</p>

Activities

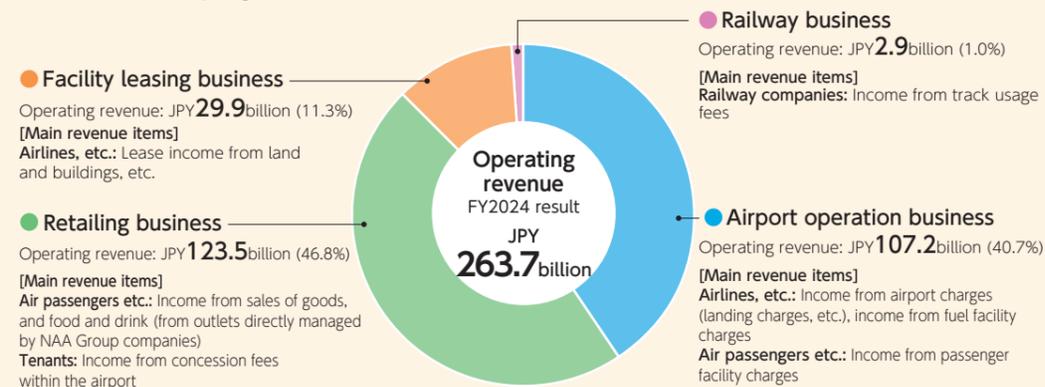
- Coexistence and mutual prosperity with local communities
- Cooperation with overseas airports
- Collaboration with governmental bodies
- Collaboration with international organizations

*This is not an exhaustive list of all the businesses in which the NAA Group is involved.

Income and Portfolio by Segment

The NAA Group's business is composed of four segments: airport operations, retailing, facility leasing, and railways.

FY2024 income by segment

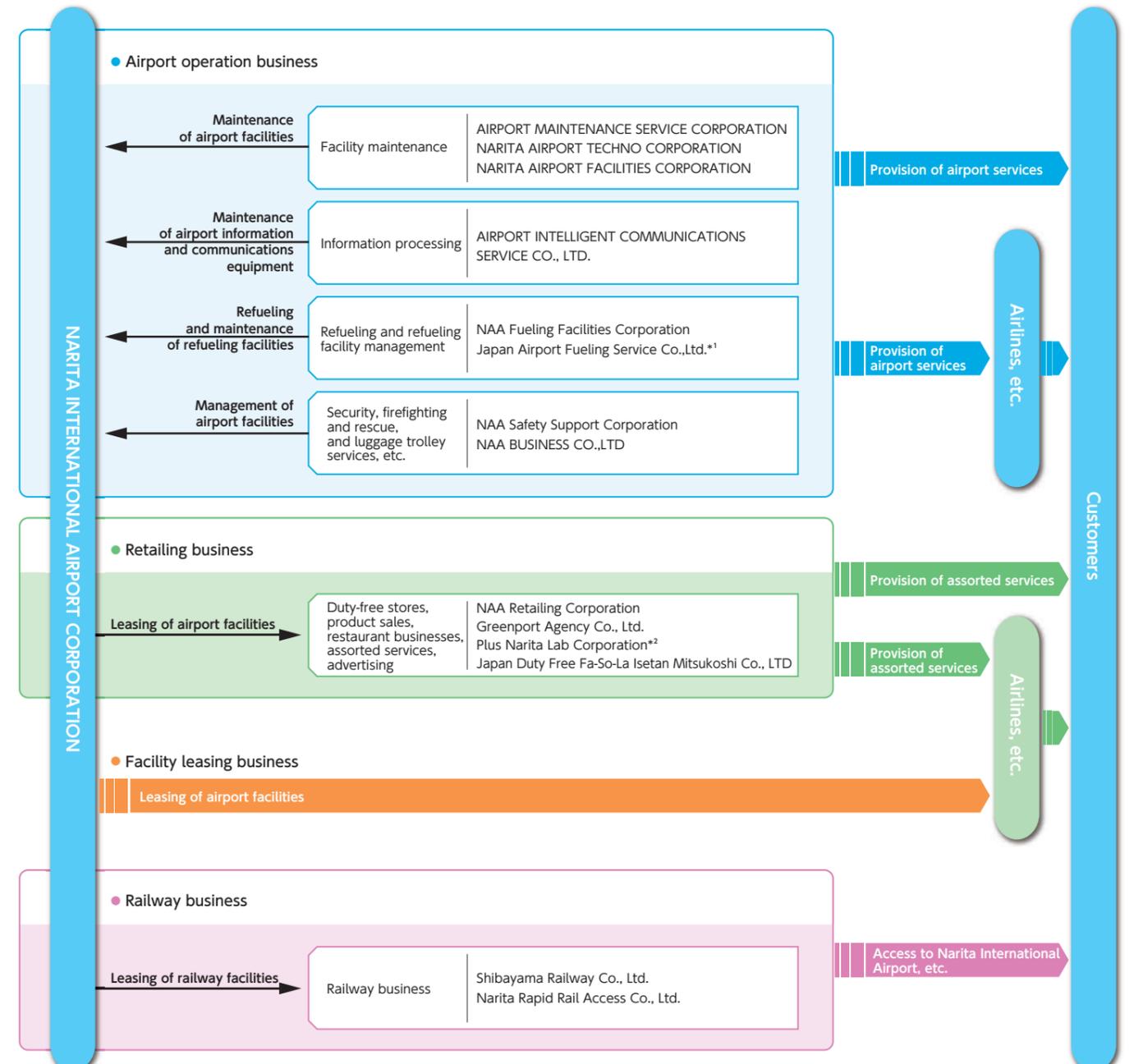


Links Between Segments

The NAA Group's four business segments—airport operations, retailing, facility leasing, and railways—deliver sustainable value creation by complementing each other. The airport operation business lays a stable foundation for airport functions, while the retailing business enhances airport services and converts passenger demand into income opportunities. We will plow the income from these businesses back into strengthening airport functions by investing in the development of airport facilities and supporting the business activities of stakeholders via our facility leasing business. Meanwhile, our railway business supports smooth access to the airport.

The complementary relationships between our business segments help to increase the efficiency and profitability of airport operation by the NAA Group, as well as strengthening our competitiveness and supporting the sustainable growth of Narita Airport.

Business organization chart (as of November 2025)



*1 Equity method affiliate *2 Equity method subsidiary
(Note) Green Energy Frontier Co., Ltd., whose business involves the supply of energy within Narita International Airport, is an equity method affiliate that does not belong to the aforementioned segments.

Airport Operation Business

Business Overview

The NAA Group maintains and operates the airport facilities required for safe, smooth flight operations including aircraft movement and refueling, with airlines as our main customers. We also maintain and operate passenger service facilities that support comfortable air travel for customers who use the airport.

Main areas of business	NAA Group companies handling the business
Airport administration and operation	NARITA INTERNATIONAL AIRPORT CORPORATION
Facility maintenance	AIRPORT MAINTENANCE SERVICE CORPORATION, NARITA AIRPORT TECHNO CORPORATION, NARITA AIRPORT FACILITIES CORPORATION
Information processing	AIRPORT INTELLIGENT COMMUNICATIONS SERVICE CO., LTD.
Refueling and fuel facility management	NAA Fueling Facilities Corporation, Japan Airport Fueling Service Co., Ltd.* * Equity method affiliate
Security, firefighting and rescue, and luggage trolley services, etc.	NAA Safety Support Corporation, NAA BUSINESS CO., LTD.

Business Features

A key feature of the NAA Group is its integrated operation of Narita Airport, covering the construction and operation of everything from basic airport facilities (such as runways, taxiways, and aircraft aprons) to passenger terminals and fuel facilities. This approach enables us to establish a flexible, efficient operational setup, as well as facilitating swift responses and the provision of high-quality services, thereby ensuring safe, secure airport operation.

By providing these facilities and services to our customers (both B2B and B2C), and charging customers fees for their use, NAA is striving to maintain and further improve the quality of basic airport facilities and services.

The fees we charge airlines as our main customers for aircraft operation include charges for landing, parking, baggage handling systems (BHS), and passenger boarding bridges (PBB). NAA undertakes the transport of aviation fuel and its quality and quantity management in accordance with aviation fuel transport agreements and hydrant facility usage agreements concluded with facility users (fuel suppliers and the like).

At Narita Airport, we also collect a passenger service facilities charge (PSFC) and a passenger security service charge (PSSC) from individual passengers who use Narita Airport. These charges are used to cover the cost of maintaining common areas in the passenger terminals, providing passenger information, maintaining security, and otherwise ensuring that our customers can use Narita Airport in comfort and with peace of mind.

Please refer to the NAA website for details of charges.



Main charges categorized under the airport operation business

Airlines	<ul style="list-style-type: none"> Landing charge Parking charge BHS charge PBB charge
Air Passengers	<ul style="list-style-type: none"> PSFC PSSC
Facility users (fuel companies, etc.)	<ul style="list-style-type: none"> Aviation fuel transportation charge Hydrant facility charge



Results and Outlook

<Key points concerning FY2024 results>

Operating revenue rose 18.8% year on year to JPY 107.2 billion, supported by a 12.8% year-on-year increase in income from airport charges to JPY 35.1 billion and a 31.9% year-on-year increase in income from passenger facility charges to JPY 45.1 billion, due to a substantial increase in both the number of aircraft movements on international routes and the number of passengers on international routes compared with FY2023.

<Comparison with FY2019>

Despite the recovery following the COVID-19 pandemic, the number of aircraft movements remains lower than in FY2019; income from airport charges and fuel facility charges therefore declined, with the result that operating revenue decreased by JPY 1.5 billion from FY2019 to JPY 107.2 billion.

<Outlook>

Operating revenue in FY2025 is forecast to rise by JPY 8.3 billion from FY2024 to JPY 115.6 billion, based on expectations that the number of aircraft movements by passenger flights on international routes and the number of passengers on international routes will exceed FY2024 levels, leading to increases in income from airport charges and passenger facility charges, among others.

Airport operation business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	903	1,072	169	118.8%	98.6%
Income from airport charges	311	351	39	112.8%	85.8%
Income from passenger facility charges	342	451	109	131.9%	114.2%
Income from fuel facility charges	117	125	7	106.8%	81.3%
Other income	131	144	12	109.3%	112.2%
Operating income (operating margin)	△259(-)	△91(-)	167	-	-

Co-Creation with Stakeholders

<Efforts to further expand our air route network>

Many airlines operating at Narita Airport currently concentrate their services during peak hours*. However, as the airport has sufficient capacity to accommodate additional flights outside these periods, we are actively working to encourage airlines to utilize off-peak time slots.

In particular, our efforts focus on attracting airlines that engage in proactive sales and marketing activities in collaboration with relevant stakeholders, including overseas airport operators and travel agencies. Our priority regions include markets with strong inbound travel demand, as well as regions with growing stopover potential, such as Asia, North America, and the Middle East. *Peak hours: 15:00-19:59

Incentive Programs of Narita Airport (from FY2024)

We are offering incentives calculated by multiplying the landing charge by the applicable rate for new routes and flights whose flight schedules are set for off-peak hours (morning and night).

Types: New Route Incentive Program / Off-peak Incentive Program (New Routes/Additional Flights) / Promotional Support Program

Program period: April 1, 2024 – March 31, 2027

See p. 45 for details of "Strengthen air route networks through co-creation of new values with partners."



Retailing Business

Business Overview

The NAA Group manages and operates commercial spaces in Narita Airport, primarily targeting customers who use the airport. In addition to operating duty-free shops (including downtown duty-free shops), retail stores, and restaurants, we provide various airport-related services and advertising agency services, striving to create a comfortable and attractive airport experience for customers.

Main areas of business	NAA Group companies handling the business
Commercial-space operating business	NARITA INTERNATIONAL AIRPORT CORPORATION
Duty-free stores, product sales, restaurant businesses, assorted services, advertising	NAA Retailing Corporation, Greenport Agency Co., Ltd., Plus Narita Lab Corporation*1, Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., LTD**2

*1 Equity method subsidiary *2 Equity method affiliate

Business Features

The NAA Group has been providing customers with a comfortable and attractive airport experience through a variety of stores and services unique to Narita Airport.

In the three passenger terminal buildings, there are about 290 restaurants, retail stores, and duty-free shops in total (as of the end of FY2024). As seen in the fact that the post-immigration area features extensive duty-free shops offering globally renowned brands, we proactively attract popular and famous stores that meet current trends.

Additionally, about 120 stores (as of the end of FY2024) offer essential services for airport users, including currency exchange, parcel delivery, car rental, and Wi-Fi router rental.

We are striving to create new value, such as opening 27 new stores in FY2024.

Furthermore, the NAA Group manages advertising media installed

in the airport. We deploy and manage diverse advertising media across about 200 locations airport-wide, including digital signage ads, boarding bridge ads, and display ads utilizing furniture. Through our advertising agency services, we effectively utilize airport spaces and provide our clients with attractive promotional opportunities while also securing stable advertising revenue for the NAA Group.

Approaches to developing commercial facilities

<Facilities>



<Stores>



Major charges categorized under the retailing business

Tenants	Income from concession fees within the airport
Air Passengers	Income from sales of goods, food, and drinks from directly-managed stores

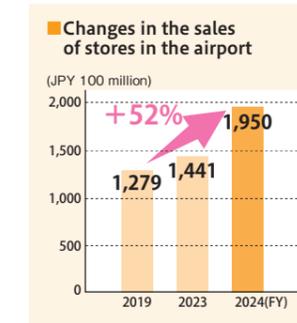


Results and Outlook

<Key points concerning FY2024 results>

Operating revenue rose by JPY 28.3 billion year on year to JPY 123.5 billion. This growth was driven by steady increases in the numbers of air passengers and the continued depreciation of the yen, which boosted income from sales of goods, food, and drinks as well as income from concession fees within the airport.

The sales of the stores in the airport for FY2024 reached a record high of JPY 195 billion (up by 135% year on year), driven by an increase in the number of passengers and brisk sales to international passengers benefiting from the depreciation of the yen. Out of this, international passengers accounted for 89.4% of sales at the duty-free shops and retail stores operated by NAA Retailing Corporation under the NAA Group. Sales growth, particularly among Chinese customers, expanded this proportion by about 12 percentage points from FY2019.



<Comparison with FY2019>

Operating revenue rose by JPY 28.9 billion from FY2019 to JPY 123.5 billion due to positive factors, such as the depreciation of the yen, while the number of air passengers declined from FY2019.

<Outlook>

Operating revenue in FY2025 is forecasted to reach JPY 123.9 billion, remaining at the same level as that in FY2024, due to a decrease in income from sales of goods, food, and drinks backed by the decline in the sales of duty-free shops, which had previously been brisk from the effect of the depreciation of the yen, while the number of international passengers is expected to exceed the level in FY2024.

We will continue to provide leasing that responds swiftly to changing trends and needs, while breaking the conventional notion that all airports are the same. Through this approach, we will strive to advance the development of commercial facilities that provide unique value and special experiences unique to Narita Airport.

Retailing business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	952	1,235	283	129.7%	130.5%
Income from sales of goods, food, and drinks	738	948	209	128.4%	127.8%
Income from concession fees within the airport	97	128	31	132.4%	119.7%
Other income	116	158	41	136.0%	163.3%
Operating income (operating margin)	272 (28.4%)	405 (32.6%)	132	148.6%	165.6%

Provision of Value to Stakeholders

<A wide variety of stores unique to an international airport>

While many people associate airports with duty-free shops, Narita Airport features an extensive lineup of commercial facilities as well in its pre-security screening area.

We have been promoting a wide variety of stores to meet diverse needs, and, as part of this, in FY2025, we have introduced new stores in the pre-security screening area of the airport.

In Terminal 1, we have attracted globally popular stores with strong customer support inside and outside Japan, such as "Gong cha," a Taiwan-originated global tea brand (opened on April 10, 2025), "GODIVA café," a worldwide chocolate brand (opened on September 10, 2025), and "SHAKE SHACK," a New York-born hamburger restaurant (opened on September 11, 2025), while in Terminal 2, we have attracted stores such as "POP MART," an internationally popular art toy brand (opened on June 3, 2025).

We will continue to promote commercial facilities that delight our customers, including not only inbound travelers, who are expected to continue to increase, but also Japanese customers, aiming to appeal to customers of diverse nationalities and age groups.



POP MART (Terminal 2)

See p. 54 for details of "Further expansion and upgrade of commercial facilities." ▶

Facility Leasing Business

Business Overview

The NAA Group develops and operates office and cargo facilities, with the airlines that operate flights to and from Narita Airport as our main customers. Through the business of developing and leasing these facilities, we support the smooth business operations of airlines and other airport service providers, and improve the functions of the airport as a whole.

Main areas of business	NAA Group companies handling the business
Facility leasing business	NARITA INTERNATIONAL AIRPORT CORPORATION

Business Features

The NAA Group develops and leases offices, lounges, check-in counters, and other facilities within the airport, with airlines as our main customers. In addition, as well as developing and operating parking lots for customers who use the airport, we develop and lease warehouses for tenants. Thus, we develop and provide a wide range of facilities needed by a diverse array of service providers undertaking business activities at the airport, and charge them as rent and usage fees. Through the facility leasing business, the NAA Group supports smooth business operations by service providers, as well as striving to improve the functions and convenience of the airport as a whole.

Main charges categorized under the facility leasing business

Airlines	● Office rent ● Lounge rent ● Counter usage charges
Air Passengers	● Parking charges
Tenants	● Office rent ● Warehouse rent

Results and Outlook

<Key points concerning FY2024 results>

Operating revenue rose by JPY 1.5 billion year on year to JPY 29.9 billion, due to factors including increased lease income from buildings, to which the October 2024 opening of Cargo Building No. 8 contributed, and increased income from parking charges arising from an increase in passenger numbers.

<Outlook>

Operating revenue in FY2025 is forecast to rise by JPY 1.8 billion from FY2024 to JPY 31.8 billion, supported by increased lease income from land and buildings, due to the opening of Cargo Building No. 8.

Facility leasing business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	283	299	15	105.5%	97.4%
Operating income (operating margin)	110(36.9%)	103(32.8%)	△6	93.9%	78.3%

<Comparison with FY2019>

Operating revenue fell by JPY 0.7 billion from FY2019 to JPY 29.9 billion, due to factors including decreased lease income from buildings arising from the cancellation of lounge agreements by airlines, among others.

Co-Creation with Stakeholders

In the cargo area, we have built the new Cargo Building No. 8, which opened in October 2024 and began being used by All Nippon Airways Co., Ltd. (ANA) as one of the airline's largest cargo warehouses. The project was implemented on the basis of seamless dialogue with the tenant, ANA, throughout the process from design to opening. This collaboration enabled us to reflect the views of frontline users and the issues they face in the building's design and construction, thereby helping to increase operational efficiency and improve the workplace environment for employees. Cargo Building No. 8 also boasts the following features relating to renewable energy procurement and eco-friendly energy solutions.



*ZEB and ZEB Oriented: A net zero energy building (ZEB) is a building that aims to reduce the annual primary energy balance consumed by the building to zero, while maintaining a comfortable indoor environment. ZEB Oriented refers to a building with a total floor area of at least 10,000 m² that has achieved energy savings of at least 30% or 40% from standard primary energy consumption.

- Acquired ZEB Oriented* certification
- Introduced a solar power generation system
- Achieved greater operational efficiency through the use of the latest equipment
- Installed automated cargo transport technology, including automated guided vehicles (AGVs), automated guided forklifts (AGFs), and an automated cargo handling system (CHS)

Railway Business

Business Overview

Our railway business encompasses rail services in the area around Narita Airport and a direct link between Narita Airport and central Tokyo.

Main areas of business	NAA Group companies handling the business
Railway business	Shibayama Railway Co., Ltd., Narita Rapid Rail Access Co., Ltd.

Business Features

The NAA Group operates its railway business in order to improve Narita Airport's rail links with both the Tokyo Metropolitan Area and the area around the airport.

Narita Rapid Rail Access is a type 3 railway operator that maintains and owns the railway facilities of the Narita Sky Access Line, and charges track usage fees to rail companies. Shibayama Railway is a type 1 railway operator that operates the railway line linking Higashi-Narita Station and Shibayama-Chiyoda Station.

By developing and providing railway infrastructure that meets the diverse transport needs of airport users and local citizens, we are helping to improve the convenience of airport access and contributing to the development of the local community.

Main charges categorized under the railway business

Rail companies	● Track usage fees (Narita Sky Access Line)
Rail passengers	● Shibayama Railway fares

Results and Outlook

<Key points concerning FY2024 results>

As there was no change in income from track usage fees and other items, both operating revenue and operating income remained unchanged from the previous fiscal year, at JPY 2.9 billion and 0.6 billion, respectively.

<Outlook>

Operating revenue in FY2025 is forecast to rise by JPY 1.8 billion from FY2024 to JPY 4.8 billion, supported by increased track usage fees arising from fee revisions.

Railway business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	29	29	0	100.2%	100.4%
Operating income (operating margin)	7(23.3%)	6(22.0%)	△0	93.4%	107.7%





[Chapter 5]

Corporate Governance

This chapter introduces our governance framework that promotes sound and highly transparent corporate management, supporting Narita Airport's goal of being trusted by the local communities, society at large, and all stakeholders.

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Corporate Governance Structure

NAA is striving to enhance corporate governance in order to achieve sound management that will win the trust of stakeholders.

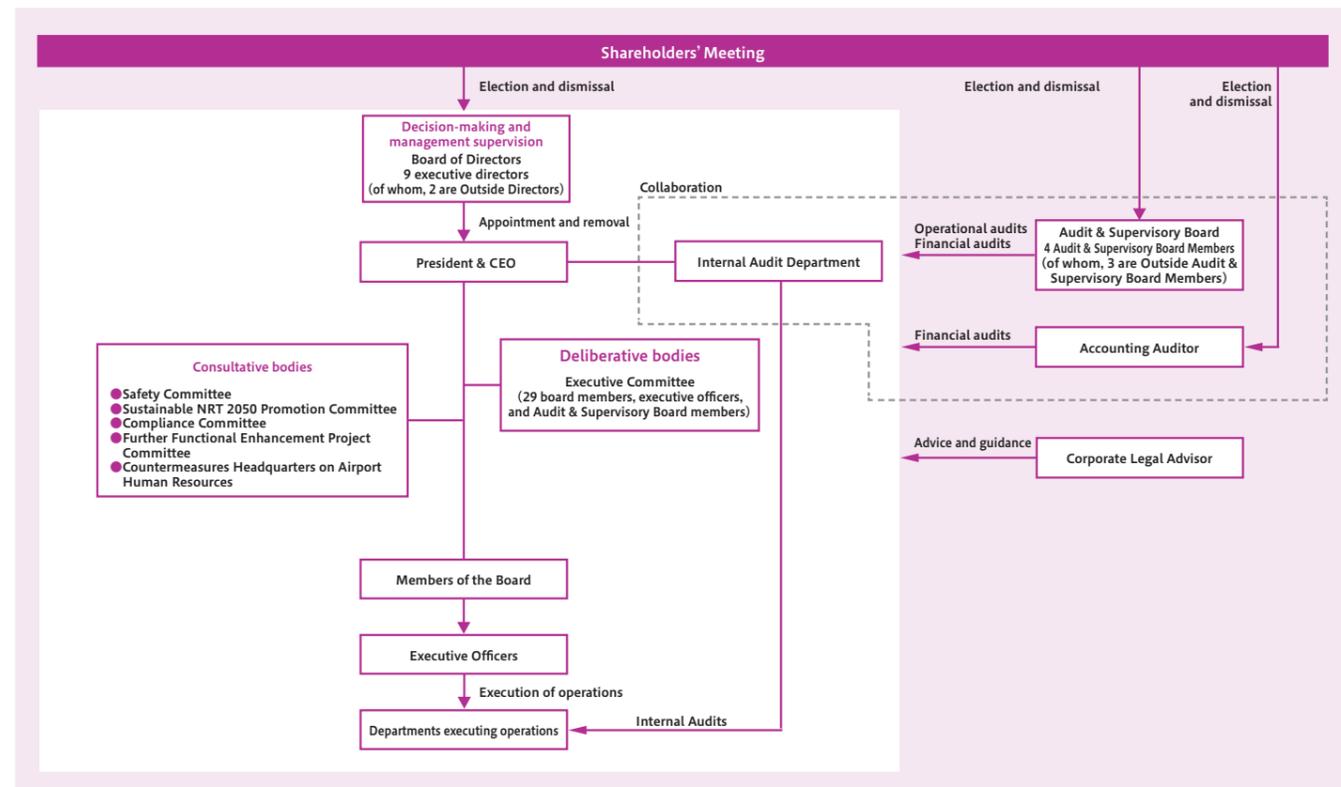
Basic Approach to Corporate Governance

Founded as a special company wholly owned by the government under the Narita International Airport Corporation Act, NAA not only fulfills a role as one of Japan's international hub airports, but also aims to become a world-class airport by pursuing sustainable corporate growth and the maximization of corporate value. Accordingly, NAA has set out priority measures for business management that seek to enhance governance that will win the trust of stakeholders by striking a balance between ensuring legal compliance through appropriate auditing and supervision, and pursuing swiftness and efficiency in the execution of business. We will engage in fair, transparent corporate activities in compliance with laws, regulations, and social rules, and practice sound management that efficiently utilizes our management resources. In addition, we will aim to become a continuously growing company by actively taking on new businesses on the foundation of existing ones.

Corporate Governance Structure

NAA has adopted the institutional design of a company with a board of company auditors, in which the Board of Directors makes decisions on important matters concerning business management and supervises the status of the execution of operations, while the Audit & Supervisory Board and its members audit the execution of duties by the directors. We have also adopted an executive officer system in which executive officers execute operations in accordance with decisions taken by the Board of Directors, in order to ensure the separation of management decision-making and supervision from the execution of operations, and achieve the swift, accurate, and efficient execution of operations. Going forward, we will continue to strive to enhance corporate governance through such efforts as improving the effectiveness of the Board of Directors and strengthening internal governance.

Corporate governance structure chart (as of June 20, 2025)



Overview of Corporate Governance

(As of June 20, 2025)

Form of institutional design	Company with a board of company auditors
Executive officer system	Adopted
Chair of the Board of Directors	President & CEO
Number of board members	9 (of whom, 2 are Outside Directors)
Term of office	2 years
Meetings of Board of Directors (held in FY2024)	18 meetings
Number of Audit & Supervisory Board Members	4 (of whom, 3 are Outside Audit & Supervisory Board Members)
Term of office	4 years
Meetings of Audit & Supervisory Board (held in FY2024)	17 meetings

Board of Directors and Executive Committee

The Board of Directors is chaired by the President & CEO and meets once a month, as a general rule. The Board of Directors is composed of nine members in total: seven internal directors and two Outside Directors who have abundant experience and deep insight. Adopting a company-wide perspective, all members of the board deliberate and decide upon matters prescribed in laws, regulations, and the Articles of Incorporation, important matters concerning the management of the company and corporate group, and matters stipulated in the Regulations of the Board of Directors, as well as supervising the execution of operations.

In FY2024, the Board of Directors held 18 meetings, during which the members deliberated and decided upon matters including the mid-term management plan and the annual business plan.

We have also established an Executive Committee composed of the nine board members, four Audit & Supervisory Board members, and 16 executive officers, in order to ensure the separation of management supervision from the execution of operations, and speed up the execution of operations through the appropriate delegation of authority from the Board of Directors to executive departments.

The Executive Committee ensures swift decision-making and efficient corporate management by meeting weekly, as a general rule, to deliberate upon matters for discussion by the Board of Directors and matters concerning management.

In addition, we have established the following bodies at whose meetings all board members, Audit & Supervisory Board members, and executive officers are present as either members or attendees: the Safety Committee, the Sustainable NRT 2050 Promotion Committee, the Compliance Committee, the Further Functional Enhancement Project Committee, and the Countermeasures Headquarters on Airport Human Resources. These bodies examine and discuss matters concerning their respective areas of focus.

<Key matters discussed by the Board of Directors in FY2024>

- Mid-term management plan
- Annual business plan
- Issue of corporate bonds
- Important organizational changes

Committees, etc. that examine and discuss matters within their areas of focus

Name of body	Role	Composition
Safety Committee	To ensure and promote safety at Narita International Airport throughout the company	Chair: President & CEO Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Sustainable NRT 2050 Promotion Committee	To promote the decarbonization of Narita International Airport and other initiatives aimed at creating a sustainable airport	Chair: President & CEO Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Compliance Committee	To secure the trust of society by maintaining sound corporate activities	Chair: President & CEO Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Further Functional Enhancement Project Committee	To swiftly implement company-wide initiatives to translate Narita Airport's Further Functional Enhancement measures into reality	Chair: President & CEO Vice Chair: Senior Executive Vice President Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Countermeasures Headquarters on Airport Human Resources	To swiftly implement company-wide initiatives focused on human resource measures at Narita Airport	Chief: President & CEO Deputy Chief: Senior Executive Vice President Members: executive directors and executive officers Attendees: Audit & Supervisory Board members

Audit & Supervisory Board

The Audit & Supervisory Board is composed of four members (three of whom are Outside Audit & Supervisory Board Members), including three Standing Audit & Supervisory Board Members. The Audit & Supervisory Board mainly undertakes such activities as formulating audit policies and plans, voting on the holding of meetings of the NAA Group Audit & Supervisory Board, reviewing important approval documents, deliberating upon the appropriateness of methods and results of audits by the Accounting Auditor, and reporting on audit results. We have also established the Corporate Auditors Office, staffed by four full-time employees, to serve as a dedicated body within the company that assists the Audit & Supervisory Board and its members.

The Audit & Supervisory Board members provide advice and recommendations aimed at ensuring the appropriateness and fairness of decision-making; to this end, they attend meetings of the Board of Directors and other bodies, audit the conduct of proceedings and the content of resolutions, among other matters, and give their opinions from a neutral and objective standpoint, while also taking into account such important matters as issues that the company should address and risks surrounding the company. In addition, they audit matters including the execution of board members' duties, the establishment and operational status of the internal governance system, and the status of auditing by the Accounting Auditor, by such means as attending other important meetings, reviewing important documents, meeting with board members and others, and obtaining explanations from NAA and other group companies. They also hold regular meetings with the representative directors and others, at which they exchange opinions regarding audit reports and findings.

Internal Governance

At an Extraordinary Meeting of the Board of Directors held in May 2006, NAA resolved to establish "systems necessary to ensure the properness of operations" as prescribed in Article 362, paragraph (4), item (vi) of the Companies Act. Since then, we have continuously reviewed our systems in response to changes in the social environment and our business structure. Through our internal governance system, we are striving to maintain and improve our corporate systems for the appropriate execution of business throughout the NAA Group.

For further details, please refer to pp. 40-42 of our Annual Securities Report for the Fiscal Year Ended March 31, 2025. (This page is provided in Japanese only.)

Narita Airport's Future-Oriented Change and Evolution of Governance

KAI Junko,
Executive Director (outside director)

Supporting the sustainability of airport management from two points of view

My role as an outside director is supporting management decision-making from two points of view—the legal point of view and the user's point of view. Sometimes, I sort out the framework of discussion from the legal point of view, and at other times I propose adopting proactive approaches in light of the role that is expected of the airport and what may be on a user's mind. By incorporating an outsider's point of view in this way, I strive to foster a decision-making process that harmonizes the interests of all stakeholders, with the top priority placed on safety and security.

The ongoing NEW NARITA AIRPORT Project cannot proceed merely through efforts made by the airport itself, but it requires, more than ever, collaboration with a broad range of stakeholders, including group companies, the neighboring community, investors, and airport service providers. It is important to realize sustainable growth while pursuing the right balance between a variety of values, such as the investment return, which is the priority concern of investors, employment and harmonious coexistence with the environment, desired by the community, and commercial viability, pursued by airlines. To do that, it is essential to ensure accountability with a high level of transparency and to continue to hold objective and constructive discussions.

Toward cultivating an institutional culture to achieve total optimization

NAA has a risk management system that controls risks very carefully and assures security. On the other hand, exactly because the division of roles between business departments is clear-cut, information sharing and cross-departmental collaboration may be insufficient in some cases. Going forward, as complex, diverse projects increase, it is desirable to promote a shift in mindset from department-by-department optimization to total optimization.

Cross-departmental collaboration is indispensable. While the clear-cut division of roles is advantageous in terms of efficiency, failure to reach out across departments may create the risk that problems may remain unattended, only to come to the surface in the future. By encouraging organization-wide (cross-departmental) collaboration and invigorating communication at the same time, I will support the development of a system that facilitates early sharing of challenges and quick decision-making.

The airport business has a high degree of public nature and is prone to the effects of external factors, so strengthening the financial foundation and stabilizing the profit structure continues to be an important challenge. I believe that providing careful explanations to and obtaining understanding and trust from outside stakeholders with respect to the revision of airport usage charges and investment decisions undergirds the foundation of sustainable management.

Creating value as an airport worthy of future generations

The greatest value that Narita Airport provides to society is its ability to support the movements of people and goods and to act as a bridge connecting the world to Japan and its communities. Maintaining and expanding the diverse, attractive air service network forms the basis for us to create value as an airport.

Among the initiatives being considered under the NEW NARITA AIRPORT Project are the expansion of an existing runway, construction of a new runway and a new terminal, and the improvement of airport access. This is a project of a scale unrivaled in recent years and is likely to leave a legacy worthy of future generations, including consideration for the environment and the introduction of cutting-edge technology. The project represents a future-oriented value creation activity that goes beyond mere capital investment and whose overarching principle is harmonious coexistence with the community and the environment.

I hope that Narita Airport will continue to be a worthwhile place that enriches the everyday lives of airport workers, users, and community residents. With the realization of that vision in mind, as an outside director, I will strive to strengthen the foundation of sustainable growth.



Elevating Narita Airport to the Top of the World with Diverse Points of View

AWAJI Mutsumi,
Executive Director (outside director)

Reconciling growth with trust through proactive governance

For many years, I engaged in jobs such as regional revitalization and consulting at a regional financial institution. I believe that my mission, as someone appointed by NAA as the first-ever outside director from a private-sector company, is to incorporate into NAA the point of view that I have cultivated as a practitioner on the frontlines of corporate management. An airport is a social infrastructure facility with a high degree of public nature, so the airport business is required to ensure safe and stable management. On the other hand, in order for an airport to achieve sustainable growth, it is also essential to enhance corporate value by continuing to be trusted and chosen by users.

At board of directors meetings, I express frank opinions so that the stable management of Narita Airport as an infrastructure facility and growth feasibility can be reconciled. In particular, I eagerly ask about which investments NAA plans to make and how it plans to do so, and about how it will enhance corporate value through the results achieved while bearing in mind strategic governance that strikes the right balance between challenge and sustainability.

Having witnessed NAA employees devoting efforts day after day to undergird the air gateway into Japan with a strong sense of mission, I am convinced that my role is to inject a breath of fresh air into the solid foundation of the airport in order to encourage strategic investment decisions and forward-looking risk-taking.

Innovating customer experience by leveraging the potentials of spare space

For Narita Airport to become a world-leading airport, it must change strategically and flexibly.

I have proposed that Narita Airport should actively introduce new technologies and services by enhancing communication with various private-sector companies, be they major companies or startups, and by continuously engaging in dialogue. I expect that moving away from passivism and embracing activism to achieve innovation will drive sustainable growth.

Narita Airport has vast spare space with abundant room for further utilization. It will be possible to create unprecedented customer experience by making strategic use of this space and by developing the airport in ways that enhance its functionality and the value of experience. It is important to create an ambience that gives the feeling that Narita Airport has changed by optimizing the design of passenger flow lines and by introducing elements of culture and entertainment. Promoting airport development and the evolution of services is an important point of view if Narita Airport is to become a winner in global competition while setting itself apart from other airports. I will help realize that vision while taking advantage of my experience as a financial institution officer and retaining a user's point of view.

Organizational evolution and enhancement of corporate value brought by diversity

For organizational growth and the enhancement of governance, promoting diversity is essential. NAA has already started to lay the foundation for that, but going forward, it is necessary to further deepen this initiative.

Promoting diversity is different from merely increasing the variety of attributes of the workforce. It means cultivating a culture of respecting different ways of thinking and different experiences. Truly strong companies that can succeed in global competition are organizations in which members with different backgrounds and skills, including those who have been hired mid-career, those who have moved from different industries, and those who have international experience, inspire each other so that they can exercise their capabilities in a natural way.

Promoting free exchanges of diverse opinions and forging collective wisdom leads to better decision-making. If a culture of sound debate like that takes root, the quality of governance improves. NAA, which is now trying to actively incorporate the voice of young generations, is at a juncture of change, so I have the sense that the evolution of our corporate mindset lays the foundation for enhancing corporate value.

At a critical time when Narita Airport is achieving remarkable growth on the cusp of a fresh start as a NEW NARITA AIRPORT Project, I feel honored to be able to move forward together with the people at NAA in my capacity as an outside director.



Toward Realizing a New Narita Airport through Sustainable Enhancement of Corporate Value

SHIBUTAKE Hiroshi,

Audit & Supervisory Board Member (Chairman of the Audit & Supervisory Board)

As a member of Team Narita

I have been involved in the development of airports and the aviation sector from the viewpoint of improving airport facilities and strengthening air route networks. When I used Narita Airport as a passenger for the first time after assuming this position, I was reminded of the vast expanse of the airport and its importance as an international and domestic air hub for Japan. I feel the gravity of my responsibility.

An airport is a social infrastructure sustained by diverse stakeholders. The knowledge and efforts of everyone involved support the high levels of safety, convenience and comfort 24 hours a day, 365 days a year.

Amid the intense competition among international air route networks, as members of the Audit & Supervisory Board, we recognize the role of Narita Airport as the main air gateway that links Japan and Japanese regions with the rest of the world and contribute to the sound development of the NAA group from a neutral and objective viewpoint.

Conducting frontline-oriented audit activity while taking a bird's-eye view of the overall group management

In order to support the safe, secure, and stable operation of Narita Airport, NAA is organized with the Audit & Supervisory Board, which comprises four members (three of whom are outside auditors), including three full-time members, as part of corporate governance activity to prevent management risks and ensure sound management. The Audit & Supervisory Board conducts audit activity in order to

establish a high quality governance system as a statutory independent organization in light of the Companies Act, the Financial Instruments and Exchange Act, and the Narita International Airport Corporation Act.

Specifically, as members of the Supervisory Board, we attend meetings of the Board of Directors and other important meetings and provide advice and suggestions as necessary by taking advantage of our respective knowledge while giving consideration to preventing risks from the perspective of overall group management and conducting frontline-oriented audits. In addition, we hold interviews with directors and other officers, exchange opinions with internal departments and offices and consolidated subsidiaries, and engage in audit collaboration with auditors of consolidated subsidiaries, the internal audit division and accounting auditors. We also exchange opinions with the president and other officers periodically.

Toward realizing the NEW NARITA AIRPORT Project

At present, Narita Airport is at a major turning point as it makes progress in implementing the NEW NARITA AIRPORT Project. Amid intensifying competition among air route networks, Narita Airport must work with a broad range of stakeholders to develop Further Functional Enhancement and various facilities while maintaining the world's highest level of safety, security, and stability in airport operation.

The safety, convenience, and comfort of the airport is ultimately supported by the efforts of people who work there, no matter how advanced automation may become. In order to enhance the functions and services of Narita Airport, it is more important than ever before to secure and train diverse workers involved in airport operations and to develop a comfortable workplace environment.

In order to enable NAA to respond to the abovementioned major changes and appropriately conduct corporate activity involving new initiatives, the Audit & Supervisory Board will contribute to the sustainable enhancement of corporate value and the realization of the vision of a new Narita Airport that the NEW NARITA AIRPORT Project aims for through neutral and objective audit activity.



Multifaceted Governance System Operated in Collaboration with the Government

NAA was founded in April 2004 as a special company wholly owned by the government under the Narita International Airport Corporation Act. For its business management, NAA has established a multifaceted governance system operated in collaboration with the government to ensure that NAA will maintain its autonomy in management as a private-sector corporation while following the direction of the supervisory authority. As the manager of an international hub airport—critical public infrastructure—NAA is working on achieving stable airport operation and sustainable corporate growth.

Narita International Airport Corporation Act (Act No. 124 of 2003)

The Narita International Airport Corporation Act provides for matters subject to the authorization of the Minister of Land, Infrastructure, Transport and Tourism (MLIT Minister) and concerning financial support from the government, such as follows.

Regulation; authorization; financial support	
Conformity to the basic plan developed by the MLIT Minister	The establishment and management of the Narita International Airport and the air navigation facilities prescribed in the Civil Aeronautics Act must conform to the basic plan developed by the MLIT Minister.
Authorization for the issue of new shares and share options, solicitation of subscribers for corporate bonds, and borrowing of funds	To solicit persons to subscribe for corporate bonds (except for short-term bonds) or borrow funds with a repayment period longer than one year
Authorization for the appointment and dismissal of the representative director and auditors	To appoint or dismiss the representative director and auditors
Authorization for a business plan	To submit a business plan for each business year before the start of the business year, or change a business plan
Authorization for the transfer of important assets	To transfer important assets specified by MLIT Order or provide such assets as collateral
Authorization for amendments to the articles of incorporation	To amend the articles of incorporation, pay dividends of surplus or appropriate surplus, carry out a merger or company split, or dissolve
Submission of financial statements	Submit a balance sheet, profit and loss statement, and business report for each business year to the MLIT Minister within three months after the end of the business year
MLIT Minister's authority to supervise and order	MLIT Minister may supervise and issue an order to the Company, and have the Company report on its business or have it undergo an inspection by MLIT.
General security	Creditors of the Company have the right to receive payment of their own claims in preference to other creditors regarding the assets of the Company.
Loan of funds	The government may provide the Company with financial support for the purpose of maintaining its public nature or responding to a large-scale disaster.
Guarantee of obligations	The government may enter into a guarantee contract for obligations regarding bonds issued by the Company.

Audits of Accounts

Under the Board of Audit Act, the Board of Audit of Japan must audit "accounts of juridical persons to which the State has contributed 50 percent or more of their stated capital." NAA, which is a special company wholly owned by the government, is subject to audits by the Board of Audit.

Pursuant to the regulations on the Submission of Accounts established by the Board of Audit, NAA submits statements of accounts, which indicate figures of its actual accounting results with corroborating evidence, undergoes a field audit, and when requested by the Board of Audit, submits books, documents, other materials, or reports, or makes an appearance at the Board's office.

Through audits by the Board of Audit, NAA aims to achieve governance with a high level of fairness and transparency, thereby fulfilling its missions and social responsibility as public infrastructure.

* The Board of Audit is an independent organ established under the Constitution to audit final accounts of the expenditures and revenues of the State, accounts of government-affiliated agencies and incorporated administrative agencies, and accounts of entities receiving subsidies and other financial support from the State.

Fair Trading

As a company responsible for social infrastructure, NAA adheres rigorously to fair trading in all procurement and contracting operations. Ensuring fairness, competitiveness, and transparency is the basis for fulfilling our social responsibility and gaining the trust of stakeholders. NAA aims to ensure sound business management and sustainable development not only through legal compliance, but also by putting in place our own rules and governance structure for procurement and contracting operations.

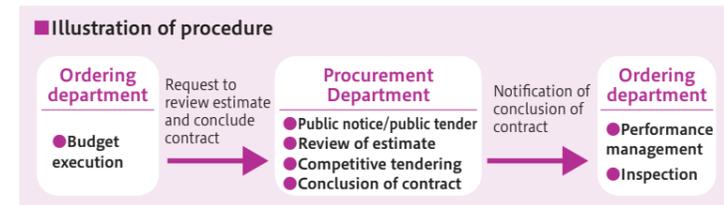
Procurement and Contracting Operations Structure and Basic Rules

<Establishment and role of the Procurement Department>

In April 2006, we established the Procurement Department as a dedicated organization for ensuring fairness and transparency in procurement and contracting operations. Its main roles cover a diverse array of duties, including the formulation of our basic policy on contracts, contract procedures and management operations, screening and registration of contract counterparties, operations relating to government procurement, reviews of estimates, and disclosure of information about contract results. The existence of the Procurement Department promotes professionalism and objectivity in procurement and contracting operations, thereby supporting the achievement of fair trading.

<Positioning of the Procurement Department in procurement and contracting operations>

We achieve fair trading and prevent impropriety by having the Procurement Department handle contract procedures separately from the ordering department.



<Relevant rules>

We have instituted procurement rules governing basic matters relating to procurement. We use competitive contracts as a general rule, and permit negotiated contracts only in cases where specific requirements are satisfied. Our authority rules clearly define authority for the conclusion of contracts. We identify authority according to the type of contract and the sum involved, thereby guaranteeing appropriate decision-making.

<Laws and regulations applicable to NAA as a special company>

The following laws, regulations, and agreements apply to NAA's procurement and contracting operations. Some of these are applicable because NAA was established as a special company under the Narita International Airport Corporation Act. More specifically, these include the Act for Promoting Proper Tendering and Contracting for Public Works, the Act on Promoting Quality Assurance in Public Works, and the WTO Agreement on Government Procurement. These laws and regulations require special corporations of great public interest and with a high level of social responsibility to abide by more stringent standards in such matters as the transparency and fairness of tendering and contracting, quality assurance, and the elimination of unfair practices. By complying with these laws, regulations, and agreements, NAA ensures it has a robust governance structure worthy of society's trust.

- [Ministry of Land, Infrastructure, Transport and Tourism]**
 - Act for Promoting Proper Tendering and Contracting for Public Works
 - Act on Promoting Quality Assurance in Public Works
- [Ministry of Foreign Affairs]**
 - WTO Agreement on Government Procurement
- [Japan Fair Trade Commission]**
 - Act on Elimination and Prevention of Involvement in Bid Rigging, etc. and Punishments for Acts by Employees that Harm Fairness of Bidding, etc.

Initiatives to Prevent Impropriety and Its Recurrence

<Past cases of impropriety and lessons learned>

Inappropriate practices have occurred in the past in regard to the ordering of construction work and contract procedures; NAA takes these cases very seriously. Based on the lessons learned from these cases, we are working to strengthen measures to prevent recurrence in order to ensure fairness and transparency.

Specific prevention measures

● Meetings of the Competitive Contract Oversight Committee

We are promoting proper tendering and contracting by holding meetings of this committee of external experts every six months.

Please visit here for further details. (This page is provided in Japanese only.)



● Introduction of systems to prevent human error

We are increasing the fairness and transparency of procedures by such means as introducing electronic purchasing services. In conjunction with this, we are also working to ensure greater efficiency.

● Employee training and awareness activities

We are increasing each and every employee's awareness of preventing impropriety by such means as fair trading training sessions led by external lecturers and e-learning courses relating to contract procedures.

Focused Initiatives

Going forward, NAA will keep striving to ensure the continuous improvement of systems and foster a culture of fair trading, while complying with the latest laws and regulations, and with social requirements. In order to prove worthy of the trust of a wide range of stakeholders, we will work to strengthen corporate governance and carry out our social responsibility through fair trading.

Key initiatives in FY2025

● Establishment of Code of Conduct for Integrity in Procurement (entered into force in October 2025)

We have documented the matters with which employees and others need to comply to prevent inducing impropriety in tendering, thereby ensuring a thorough awareness of the prevention of impropriety.

● Responses to tender failure risk

As there is a growing tendency for tenders to fail due to a lack of bidders or failure to meet requirements, we have put in place rules for responding to such situations to ensure that contracts are concluded swiftly.

Information Disclosure

We have created a Procurement Information page on NAA's corporate website, which outlines such matters as information about public and open tendering projects, prospects for future orders, and rules concerning contracts.

Main information provided

- NAA procurement initiatives
- Information about projects and tendering
- Disclosure of prospects for future orders and results of contracts for construction work, etc.
- Registration of parties qualified to participate in contracts
- Information about proper tendering and contracting

Please visit here for further details. (This page is provided in Japanese only.)



Risk Management

Risk Management

When formulating its annual plan, the NAA Group identifies and assesses risks arising from changes in both the internal and external environment, incorporates response measures into the plan, and conducts an annual risk management survey covering all identified risks.

Risks identified through the survey are assessed in terms of their overall risk level based on two evaluation criteria: impact—from the perspectives of safety, society, and finances—and likelihood of occurrence. Based on these assessments, the Board of Directors identifies key risks that require particularly prioritized responses and determines appropriate countermeasures. Specifically, the general manager of each department conducts a primary risk assessment in their capacity as the departmental head responsible for risk response. Based on these primary assessments, each executive divisional director conducts a secondary assessment of risk scenarios at the divisional level. A tertiary assessment is then conducted: accident- and disaster-related risks across the NAA Group are assessed by the executive divisional director of the Airport Operations Division, while all other risks are assessed by the executive divisional director of the Corporate Planning Division. Based on the risk scenarios finalized through the tertiary assessment, senior management identifies key risks at a meeting of the Executive Committee. Taking into account the progress of measures implemented to address key risks during the current fiscal year, the Board of Directors determines which risk response measures should be incorporated into the NAA Group's management plan.

In addition to the risks outlined below, the NAA Group is subject to various legal and regulatory requirements, including the Narita International Airport Corporation Act and the Civil Aeronautics Act, and is committed to ensuring full compliance with all applicable laws and regulations.

Risks That May Have a Material Impact on Investor Decisions

Accident and disaster risks

Risks	Description of risks	Key response measures
1 Natural disasters	Potential for substantial impacts on management from safety and social impact perspectives in the event of a major natural disaster	<ul style="list-style-type: none"> ● Formulation and continuous enhancement of the Narita Airport Business Continuity Plan to facilitate a coordinated response by airport-related service providers ● Implementation of training drills and response measures based on simulations
2 Infectious disease	Potential for substantial impacts on management across safety, social impact, and financial perspectives in the event of a global pandemic	<ul style="list-style-type: none"> ● Thorough implementation of infection prevention measures in line with guidelines issued by the government and international organizations, supported by proactive collaboration with relevant ministries and agencies, and airport-related service providers
3 Aircraft accidents or terrorism	Potential for substantial impacts from a financial perspective, in addition to safety and social impact, where such risks arise from deficiencies in the management of the NAA Group's facilities or operations	<ul style="list-style-type: none"> ● Round-the-clock operation of divisions directly linked to safety ● Enhancement of aircraft disasters response capabilities through the implementation of various training drills and a review of agreements and activities with relevant organizations ● Enhancement of aviation security through the deployment of advanced equipment
4 Cyber risk	Potential for substantial impacts on management from a social impact perspective in the event that interruptions to systems critical to the operation of Narita Airport result in a suspension of airport functions	<ul style="list-style-type: none"> ● Appropriate implementation of measures to prevent malware infections and unauthorized access to systems ● Implementation training drills based on scenarios involving cyberattacks on critical airport operation systems
5 Facility failure risk	Potential for substantial impacts on management from safety and social impact perspectives in the event that aging facilities or deficiencies in their management or inspection result in personal injury or a suspension of airport functions	<ul style="list-style-type: none"> ● Implementation of periodic and maintenance inspections of facilities, as well as equipment renewal and upgrade works ● Continuous review of manuals ● Implementation of emergency response drills and strengthening of collaboration with partner companies for recovery

Strategic, financial, and operational risks

Risks	Description of risks	Key response measures
1 Changes in the business environment	Potential for substantial impacts on management from a financial perspective due to fluctuations in aviation demand arising from international conflicts, instability in the global economic environment, or deteriorating business performance, strategic changes, or reduced supply capacity of major airlines	<ul style="list-style-type: none"> ● Enhancement and strengthening of marketing functions to enable the timely and accurate identification of, and response to, domestic and overseas market needs ● Maintenance and expansion of a well-balanced and extensive international route network, together with domestic and cargo routes that contribute to stabilizing the revenue base ● Development of overseas business and group businesses aimed at diversifying revenue sources
2 Further Functional Enhancement	Potential for substantial impacts on management from social impact and financial perspectives in the event that difficulties in external negotiations related to land acquisition, development of alternative sites, and construction work result in delays in the progress of Further Functional Enhancement	<ul style="list-style-type: none"> ● Proactive promotion of coexistence and mutual prosperity measures, including the steady implementation of matters agreed upon in the confirmation document of the Four Party Council ● Strengthening of the company's frameworks in collaboration with the national government, and establishment of cooperative arrangements with local governments ● Steady implementation of on-site inspections, design, preparatory works, and full-scale construction through collaboration with relevant organizations
3 Securing human resources	Potential for substantial impacts on management from social impact and financial perspectives if necessary staffing cannot be secured in a timely manner for the expansion of aircraft movement capacity through Further Functional Enhancement	<ul style="list-style-type: none"> ● Promotion of the airport's attractiveness as a workplace improvements in working and living environments ● Provision of employment consultations and job placement at the airport through the Narita JOB Port on-site employment service ● Securing foreign talent through the utilization of the Specified Skilled worker program ● Support for recruitment activities of airport-related service providers through the organization of joint company information sessions and airport tours ● Labor- and manpower-saving initiatives through the utilization of digital transformation (DX)
4 Increase in financing costs	Potential for substantial impacts on management arising from increased financing costs due to interest rate fluctuations or changes in credit ratings affecting borrowing rates, or sudden large-scale funding requirements resulting from accidents or disasters	<ul style="list-style-type: none"> ● Ensuring stable funding sources for Further Functional Enhancement through borrowings from the central government's Fiscal Loan Fund and interest-free loans ● Suppression of financing needs through cost control and optimization of capital expenditures ● Timely and appropriate disclosure of information to credit rating agencies
5 Litigation	Potential for impacts on management from social impact and financial perspectives in the event of unfavorable outcomes of lawsuits brought by third parties	<ul style="list-style-type: none"> ● Appropriate responses consultation with lawyers and supervisory authorities
6 Climate change	Potential for substantial financial impacts on management in the event of future regulatory developments in the aviation industry as decarbonization and other environmental impact reduction initiatives progress	<ul style="list-style-type: none"> ● Promotion of initiatives aimed at achieving the Sustainable NRT 2050 goals ● Identification of trends in technologies and policies through close collaboration with the central government and external organizations ● Further enhancement of Sustainable NRT 2050 in line with government targets

NAA Group Risk Management Process



Compliance

In carrying out its work, NAA maintains a constant awareness of the need for compliance, a highly ethical perspective, and fair and transparent corporate activities. We have stipulated the matters that should serve as standards for employees in their day-to-day work in the form of the Compliance Manual, and promote thorough adherence to compliance by ensuring that all staff members are aware of the manual and well-versed in its content.

Compliance Promotion Framework and Specific Initiatives

<Compliance promotion framework>

1 Compliance Committee

We hold meetings of the Compliance Committee chaired by the President & CEO in an effort to achieve further improvements in our compliance initiatives.

2 NAA Group Compliance Liaison Conference

We hold meetings of the NAA Group Compliance Liaison Conference chaired by the President & CEO of NAA in order to drive group-wide activities aimed at improving compliance.

3 Compliance leaders

We have appointed compliance leaders and subleaders in each NAA department and office, with the aim of having them play a leadership role in compliance awareness activities in each organization, as well as serving as a point of contact for staff seeking advice within each department and office.

<Awareness activities>

1 Compliance training

We organize compliance training sessions for NAA and NAA Group staff as needed, concerning such matters as preventing harassment, with the aim of providing staff with knowledge concerning compliance and ensuring they can put it to use in their day-to-day work.

2 Compliance communications

We regularly send out compliance-related content to NAA Group executives and staff, with the aim of spreading and enhancing compliance awareness.

3 Compliance tests

We conduct compliance tests among NAA Group executives and staff, with the aim of enabling them to check and further enhance their own compliance awareness.

<Establishment of consultation and whistleblower services>

1 Whistleblower service

With the aim of ensuring the early detection and rectification of misconduct, and putting in place an open, transparent workplace environment, we have established internal and external whistleblower services that can be used by NAA Group executives and staff, as well as by suppliers.

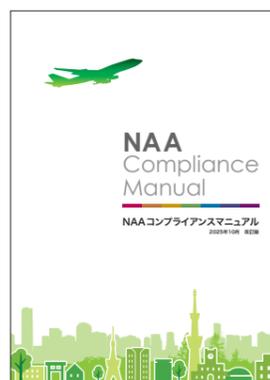
2 Harassment consultation service

In order to deal with requests for advice regarding harassment, we have established internal and external consultation services that NAA staff can use.

3 Bid rigging hotline

With the aim of ensuring more appropriate administration of orders for construction work, we have established a bid rigging hotline that can be used by NAA Group executives and staff, as well as by suppliers.

For further details, please refer to "Fair Trading" on pp. 83-84. ▶



NAA Compliance Manual



Corporate Officers

Members of the Board

Audit & Supervisory Board Members

President & CEO FUJII Naoki



April 1983 Joined the Ministry of Transport (now Ministry of Land, Infrastructure, Transport and Tourism (MLIT))
 July 2017 Director-General, Railway Bureau, MLIT
 July 2018 Deputy Vice-Minister, Minister's Secretariat, MLIT
 July 2019 Vice-Minister for Transport and International Affairs, MLIT
 June 2022 Vice-Minister of Land, Infrastructure, Transport and Tourism, MLIT
 July 2024 Adviser, Sampo Japan Insurance Inc.
 June 2025 President & CEO of the Company (current)

Senior Executive Vice President TAMAKI Yasuhiko



April 1984 Joined New Tokyo International Airport Authority
 June 2016 Executive Officer of the Company
 June 2018 Executive Director of the Company
 June 2019 Senior Vice President of the Company
 June 2023 Executive Vice President of the Company
 June 2025 Senior Executive Vice President of the Company (current)

Executive Vice President TANABE Makoto



April 1985 Joined New Tokyo International Airport Authority
 June 2016 Executive Officer of the Company
 June 2018 Senior Executive Officer of the Company
 June 2019 Executive Director of the Company
 June 2023 Senior Vice President of the Company
 June 2025 Executive Vice President of the Company (current)

Senior Vice President SEKI Tsuneaki



April 1986 Joined New Tokyo International Airport Authority
 June 2017 Executive Officer of the Company
 June 2019 Executive Director of the Company
 June 2025 Senior Vice President of the Company (current)

Executive Director KAWASE Kimio



April 1986 Joined New Tokyo International Airport Authority
 June 2017 Executive Officer of the Company
 June 2019 Senior Executive Officer of the Company
 June 2023 Executive Director of the Company (current)

Executive Director KANZAKI Toshiaki



April 1987 Joined New Tokyo International Airport Authority
 June 2018 Executive Officer of the Company
 June 2023 Senior Executive Officer of the Company
 June 2025 Executive Director of the Company (current)

Executive Director EMURA Takao



April 1988 Joined New Tokyo International Airport Authority
 June 2019 Executive Officer of the Company
 June 2023 Senior Executive Officer of the Company
 June 2025 Executive Director of the Company (current)

Executive Director (outside director) KAI Junko



April 1992 Registered as an attorney-at-law (Daini Tokyo Bar Association)
 December 2002 Partner, Hamani, Takahashi & Kai Law Office (current)
 June 2014 Committee Member, Pension Special Account Public Procurement Committee, Ministry of Health, Labour and Welfare (current)
 October 2015 Special Committee Member, Central Construction Work Disputes Committee, MLIT (current)
 June 2017 Substitute Audit & Supervisory Board Member, Idemitsu Kosan Co., Ltd. (current)
 June 2019 Executive Director of the Company (current)
 March 2022 Outside Director, THK CO., LTD. (current)
 June 2025 Outside Director, MITSUI-SOKO HOLDINGS Co., Ltd. (current)

Executive Director (outside director) AWAJI Mutsumi



April 1989 Joined The Chiba Bank, Ltd.
 June 2019 Executive Officer, General Manager, Regional Revitalization Division, The Chiba Bank, Ltd.
 June 2020 Executive Officer, General Manager, Corporate Business Division, The Chiba Bank, Ltd.
 April 2021 Managing Executive Officer, The Chiba Bank, Ltd.
 June 2021 Director and Managing Executive Officer, The Chiba Bank, Ltd.
 April 2023 Director and Senior Executive Officer, The Chiba Bank, Ltd.
 April 2024 Director and Senior Executive Officer, The Chiba Bank, Ltd. (Representative Director, current)
 June 2025 Executive Director of the Company (current)

Audit & Supervisory Board Member (outside auditor) SHIBUTAKE Hiroshi



April 1995 Joined the Ministry of Transport (now MLIT)
 June 2020 Director for Analysis, Recommendation and Opinion, Japan Transport Safety Board Secretariat
 April 2021 Director, Airport Governance Reform Unit, Planning Division, Aviation Network Department, Civil Aviation Bureau, MLIT
 July 2021 Director, Air Navigation Services Planning Division, Air Navigation Services Department, Civil Aviation Bureau, MLIT
 July 2023 Director for Policy Evaluation reporting to the Director-General for Policy Planning, MLIT
 July 2024 Director, General Affairs Division, Japan Transport Safety Board Secretariat
 June 2025 Standing Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Member KAMAGATA Etsuhiro



April 1988 Joined Chiba Prefectural Government
 April 2020 Director, Policy and Planning Department, Chiba Prefectural Government
 April 2022 Director, General Affairs Department, Chiba Prefectural Government
 April 2024 Full-Time Advisor of the Company
 June 2024 Standing Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Member (outside auditor) OTA Tetsuya



April 1989 Joined The Yasuda Fire & Marine Insurance Co., Ltd.
 April 2015 Director, Head Office Operations Department, Sampo Japan Nipponkoa Insurance Inc.
 April 2016 General Manager, Osaka Corporate Sales Department No.1, Sampo Japan Nipponkoa Insurance Inc.
 April 2019 General Manager, Corporate Sales Department No.1, Sampo Japan Nipponkoa Insurance Inc.
 April 2020 Executive Officer and General Manager, Corporate Sales Department No.1, Sampo Japan Insurance Inc.
 April 2022 Managing Executive Officer, Sampo Japan Insurance Inc.
 April 2024 Vice President, Sampo Risk Management Inc.
 June 2025 Standing Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Member (outside auditor) SAKAI Hiroshi



April 1985 Joined Nippon Telegraph and Telephone Corporation
 July 2004 Director of Business Planning, Corporate Planning Department, NTT Communications Corporation
 July 2006 Senior Vice President, Corporate Planning Division, NTTPC Communications, Inc.
 July 2013 Director, Planning and Administration Division, Billing Business Headquarters, NTT FINANCE CORPORATION
 July 2015 Director, Telesales Department, Public Sector Sales Division, KOKUYO Furniture Co., Ltd.
 June 2021 Audit & Supervisory Board Member, NTTPC Communications, Inc.
 June 2024 Audit & Supervisory Board Member, NTT Urban Value Support, Inc. (current)
 June 2024 Audit & Supervisory Board Member of the Company (current)



[Chapter 6]

Corporate Data

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Highlights of the FY2024 Financial Results

<FY2024 consolidated results>

(Unit: JPY 100 million)

	FY2023	FY2024	Change	
	Results	Results	Value	%
Operating revenue	2,169	2,637	468	121.6
Operating expenditure	2,039	2,214	175	108.6
Operating income	129	422	293	326.1
Ordinary income	106	404	297	378.5
Net income attributable to owners of the parent	100	351	250	349.3

*The figures for the financial results were rounded to the unit.

<FY2024 air transportation handling volume>

	FY2023	FY2024	Change	
	Results	Results	In absolute terms	%
Number of aircraft movements (10,000 flights)	21.9	24.5	2.5	111.7
International	16.8	19.5	2.7	116.0
Domestic	5.1	4.9	△0.1	97.5
Number of passengers (10,000 passengers)	3,525	4,077	551	115.6
International	2,744	3,337	592	121.6
Domestic	781	739	△41	94.7
International cargo (10,000 metric tons)	184	196	12	106.7

*The figures for air transportation handling volume were rounded to the unit.

Major Non-Financial Data

Fiscal year	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Air operation data						
Number of aircraft movements	10,000 flights	10.6	13.7	17.7	21.9	24.5
Number of passengers	10,000 passengers	324	647	2,051	3,525	4,077
International cargo	10,000 metric tons	208	260	219	184	196
Environment-related data *1,2						
Emission intensity (per movement)	tCO ₂	5.60	4.99	4.60	4.41	4.32
Changes in the GPU (electricity) usage rate (including mobile GPUs)	%	89.6	88.6	81.3	72.4	70.1
Energy usage volume (electricity + city gas)	TJ	3,948	4,049	4,195	4,346	4,341
Electricity	TJ	2,403	2,439	3,033	3,571	3,664
City gas	TJ	1,545	1,610	1,162	775	676
Water usage volume (clean water + recycled water)	100 million L	12.7	11.6	14.4	17.9	19.5
Clean water	100 million L	9.3	9.2	11.5	13.6	14.3
Recycled water	100 million L	3.4	2.4	2.9	4.3	5.2
General waste incineration volume	1,000 tons	5.5	6.1	10.3	13.4	15.7
Waste recycling rate	%	32.0	30.0	24.0	23.6	24.1

*1 The data covers the entire airport.

*2 Due to changes in the calculation method, the figures may not match those in past integrated reports.

Data related to human resources*3

Number of employees	People	821	835	842	837	849
Average age	Years old	38.8	39.2	39.8	40.2	40.2
Share of female employees in the overall number of employees	%	20.6	21.1	23.5	25.0	25.4
Share of female employees in managerial positions	%	9.8	10.0	12.3	12.6	11.9
Share of female employees on the board of directors	%	7.1	7.1	7.1	7.1	7.1
Share of female employees in new hirings	%	30.0	41.7	45.5	51.2	32.7
Number of employees who took child care leave	People	16	16	28	36	34
The number of male employees included	People	1	6	16	24	24

*3 The data covers NAA alone.

For various information related to Narita Airport and the NAA Group, please see the IR library section of NAA's website.
This page is provided in Japanese only.


<https://www.narita-airport.jp/ja/company/ir/library/>

Major Financial Data

(Unit: JPY 1 million)

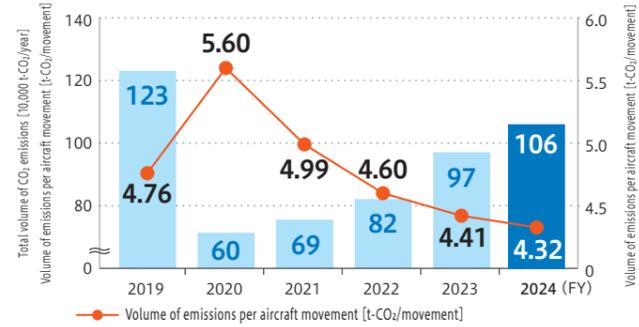
The closing month of the fiscal year	2016/3	2017/3	2018/3	2019/3
Fiscal year:				
Operating revenue	218,480	217,437	231,288	249,706
Ordinary income (or operating loss [indicated by the Δ])	38,558	37,298	43,247	53,622
Net income attributable to owners of the parent (or net loss attributable to owners of the parent [indicated by the Δ])	24,254	25,354	35,918	35,756
Comprehensive income	23,235	26,529	35,820	33,983
Cash flow from operating activities	66,237	67,813	66,203	78,394
Cash flow from investment activities	△44,613	△25,879	△21,198	△40,206
Cash flow from financial activities	△24,710	△41,262	△41,427	△37,846
The balance of cash and cash equivalents at the end of the fiscal year	31,180	31,867	35,469	35,806
The end of the fiscal year:				
Net assets	295,490	312,972	341,184	364,391
Total assets	854,231	828,986	810,503	818,854
Per-share data (JPY):				
Per-share net assets	143,209.45	152,554.71	166,636.58	178,192.89
Per-share net income (or per-share net loss [indicated by the Δ])	12,127.18	12,677.01	17,959.06	17,878.28
Financial ratios (%):				
Equity ratio	33.5	36.8	41.1	43.5
Return on equity	8.7	8.6	11.3	10.4
Other information:				
Number of employees (consolidated basis, people)	2,192	2,281	2,357	2,451

*Consumption tax is not included in operating revenue

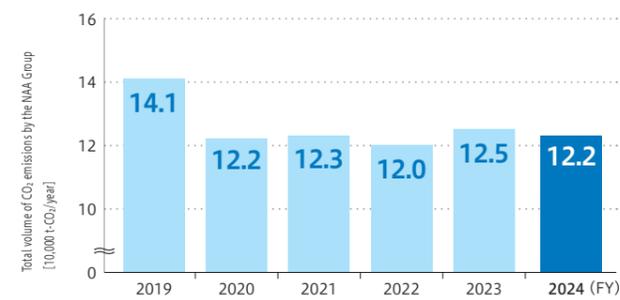
2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
237,145	71,808	82,915	131,325	216,928	263,773
39,146	△57,338	△50,413	△48,297	10,687	40,454
24,423	△71,453	△52,476	△50,218	10,061	35,144
25,741	△69,614	△54,271	△50,064	13,992	30,813
61,571	△29,612	△8,626	△1,705	62,171	67,878
△26,990	△336,236	△24,784	△65,899	△112,342	△8,138
△31,929	485,879	49,983	69,508	△39,542	131,726
38,456	158,561	175,124	177,053	87,368	278,837
379,405	339,790	285,515	235,450	249,443	280,257
834,378	1,212,616	1,225,198	1,265,773	1,241,893	1,410,914
185,666.81	138,505.73	115,816.86	94,880.37	100,987.49	113,501.70
12,211.69	△31,120.01	△21,913.25	△20,970.56	4,201.44	14,675.80
44.5	27.4	22.6	18.0	19.4	19.3
6.7	—	—	—	4.3	13.7
2,806	3,007	3,008	3,015	3,037	3,142

ESG-Related Data

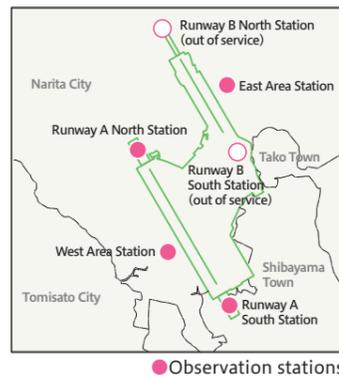
<Volume of CO₂ emissions from the airport>



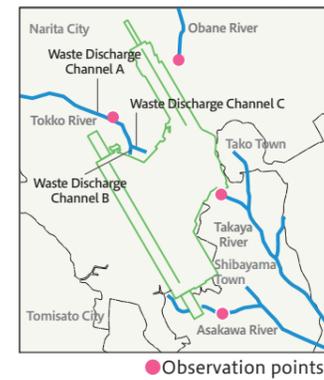
<Total volume of CO₂ emissions by the NAA Group>



<Locations of stations for constant observation of air quality>



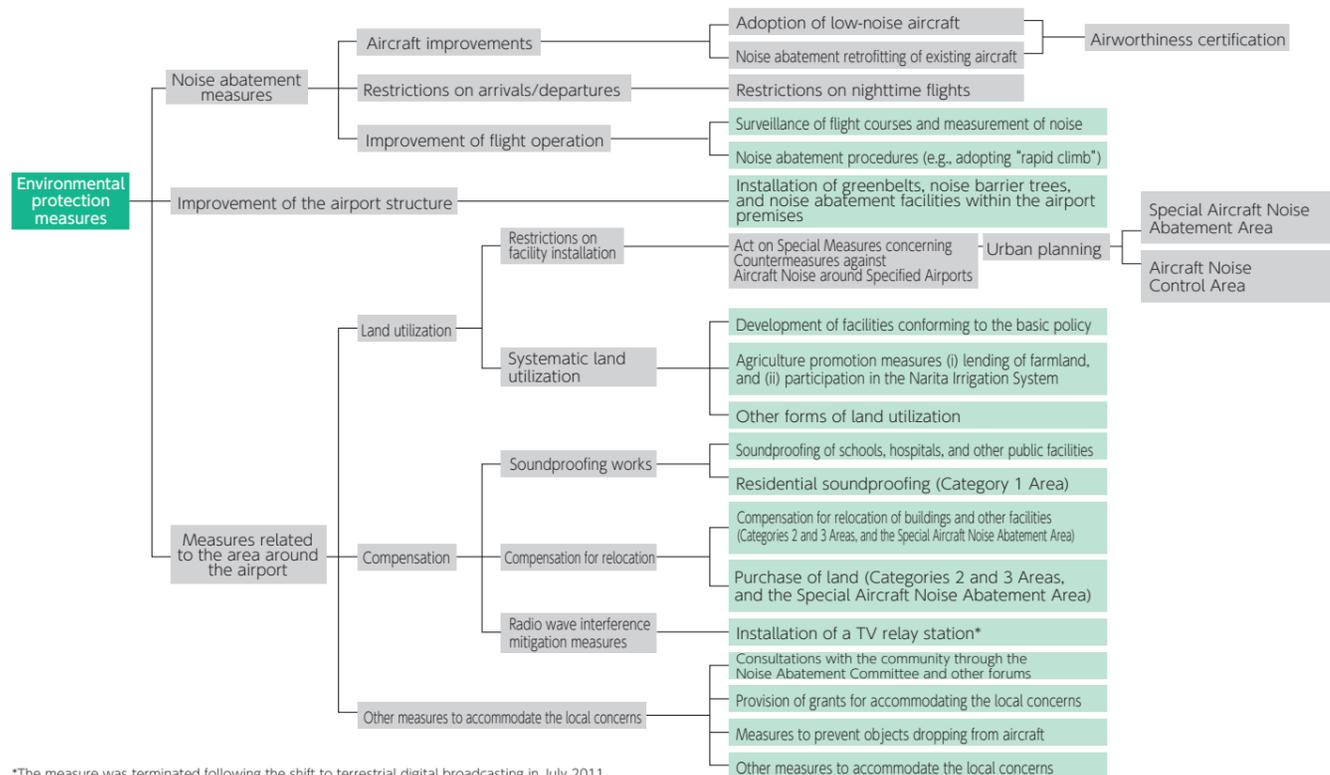
<Locations of points for constant observation of water quality>



<Green facilities>

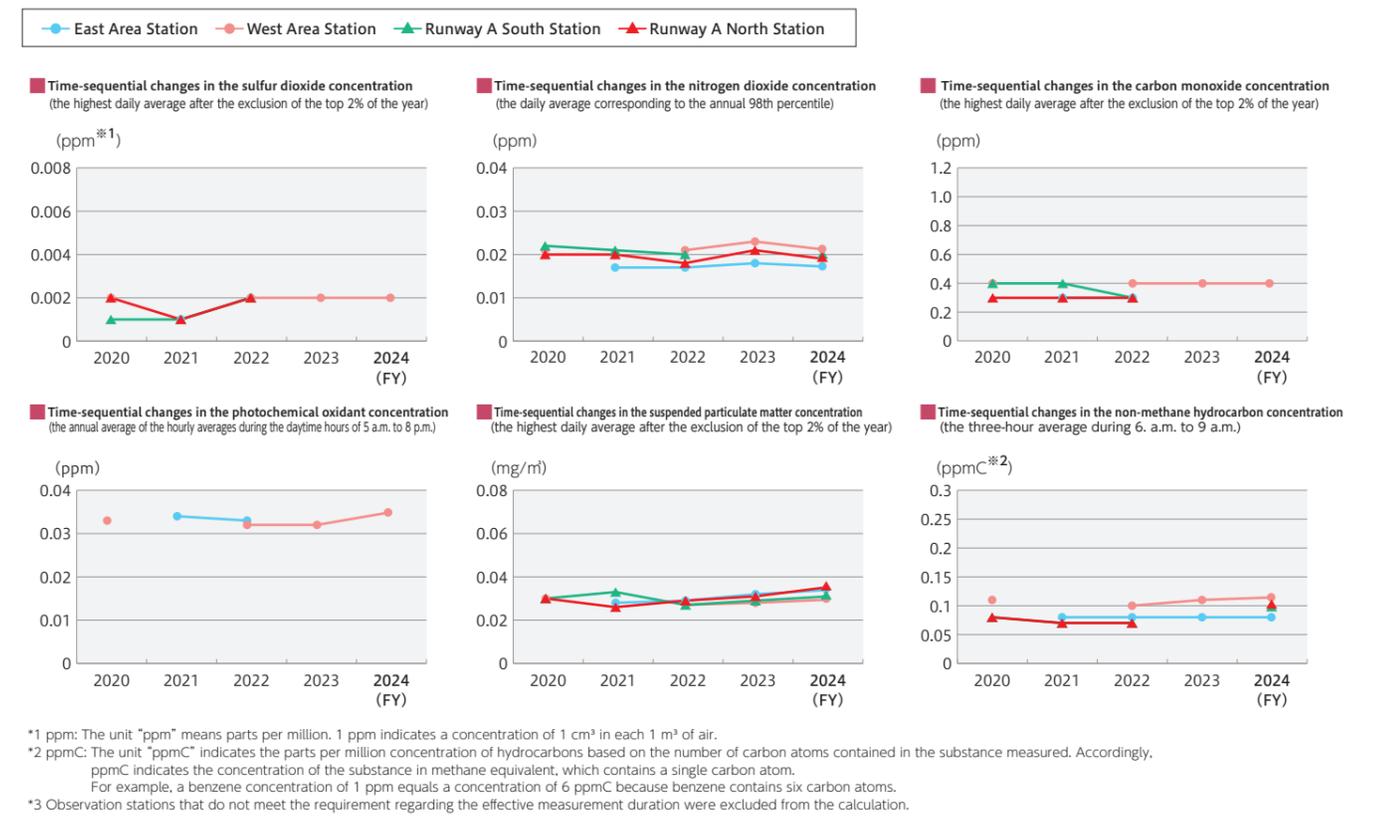


<System diagram of environmental protection measures regarding the area around Narita Airport>

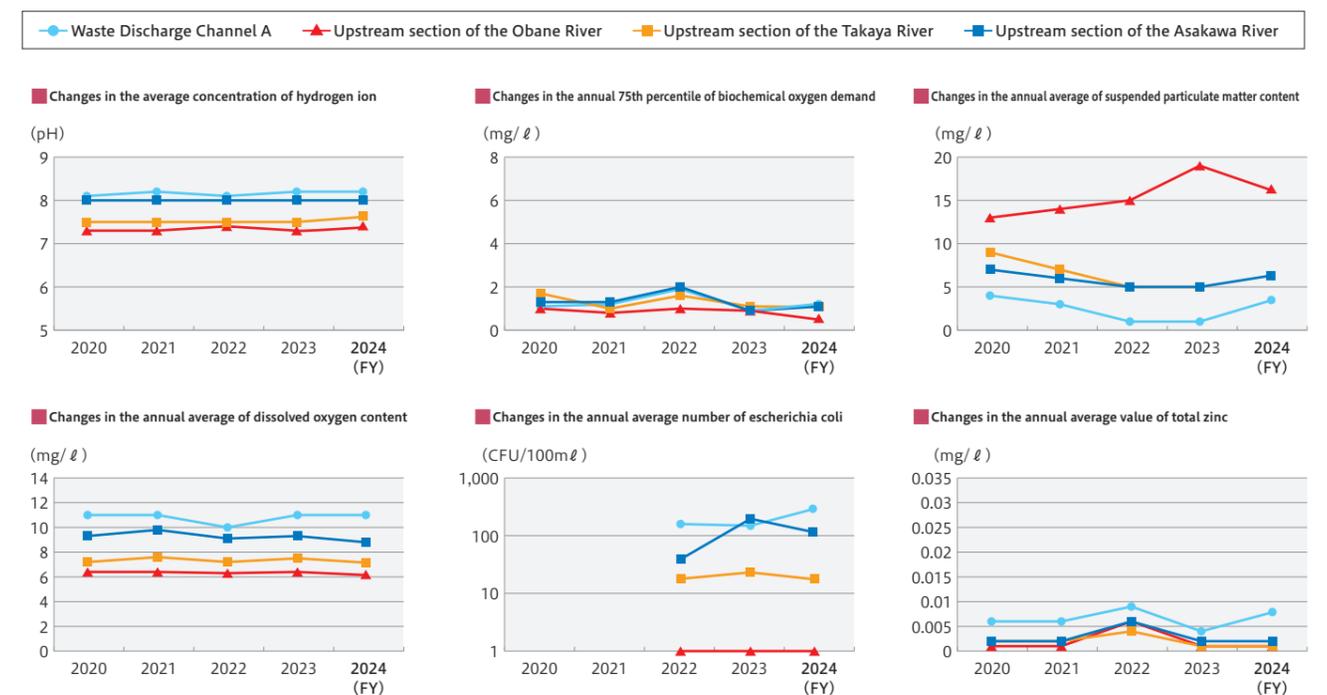


*The measure was terminated following the shift to terrestrial digital broadcasting in July 2011.

<Graph of the results of air quality measurement>



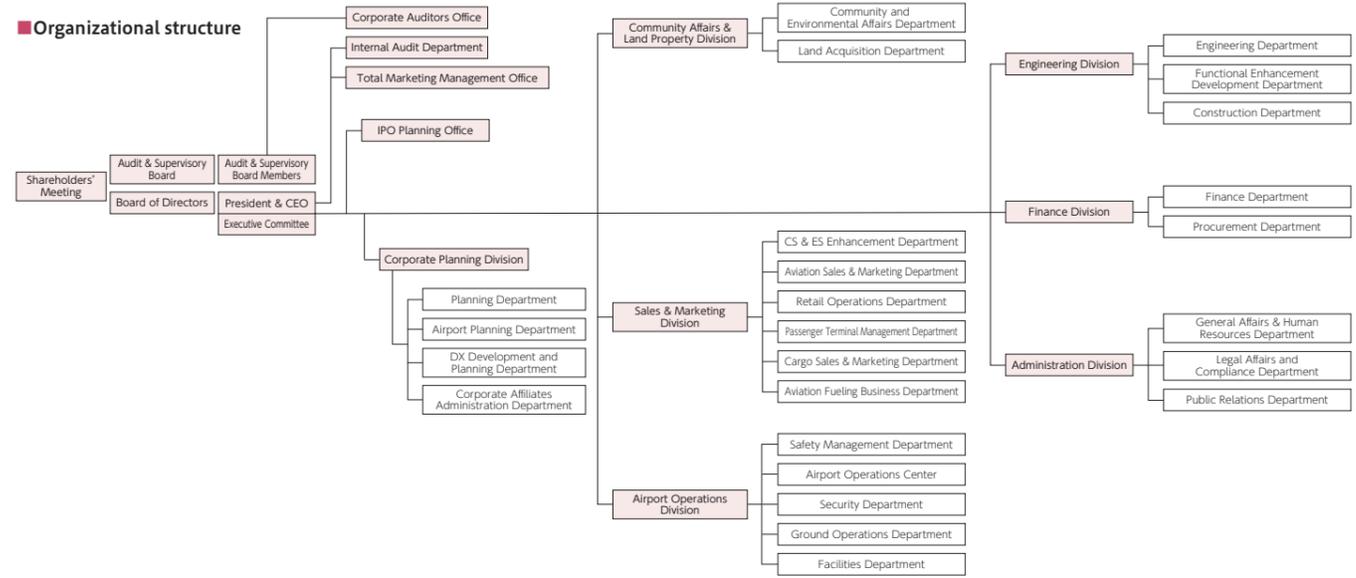
<Graph of the results of periodic water quality measurement>



*Due to the revision of the environmental standards in April 2022, the quality item measured changed from the number of escherichia coli groups to the number of escherichia coli. The measurement of the number of escherichia coli started in FY2022.
 * Values indicated were measured at the observation stations under the management of Narita Airport.

Company Profile (as of July 1, 2025)

Company name	NARITA INTERNATIONAL AIRPORT CORPORATION (NAA)
Corporate officers	President & CEO FUJII Naoki
Head office	NAA-Bldg, Narita Airport, Narita-City, Chiba 282-8601
Date established	July 30, 1966 New Tokyo International Airport Authority established April 1, 2004 NARITA INTERNATIONAL AIRPORT CORPORATION established
Number of employees	891 (non-consolidated)
Capital	119,736,800,000 yen (JPY)
Shares of common stock issued	2,394,736 Shares
Our objectives	The company shall undertake activities for the express purpose of providing greater convenience to air transport users by practicing the efficient establishment and management of Narita International Airport, and thereby contributing to the overall development of air transport and enhancing international competitiveness of Japan's industry and tourism.



Affiliated companies (including equity method subsidiaries and equity method affiliates)

Company name	Major business
AIRPORT MAINTENANCE SERVICE CORPORATION	Maintenance and management of airport civil engineering facilities and architectural facilities, and tenant interior work
NARITA AIRPORT TECHNO CORPORATION	Maintenance and management of ancillary equipment and special equipment in passenger terminal buildings
NARITA AIRPORT FACILITIES CORPORATION	Maintenance and management of aviation lighting and ancillary equipment for various airport facilities
AIRPORT INTELLIGENT COMMUNICATIONS SERVICE CO., LTD.	Maintenance and management of airport networks, flight information services, and radio facilities; software development; and telephone services
NAA Fueling Facilities Corporation	Maintenance and management of aircraft refueling facilities
NAA Safety Support Corporation	The following services related to Narita International Airport: security, firefighting and fire prevention, aviation security, site management, customer guidance and other customer services, ID card issuance, survey and design of telecommunications equipment, construction, and facility maintenance
Narita Airport Business Corporation	Baggage cart services in passenger terminal buildings, staffing services, and landscaping operations
NAA Retailing Corporation	Sales of the following products under the "Fa-So-La" brand in passenger terminal buildings: various duty-free goods, food, folk crafts and other gift items, electrical appliances, travel goods, pharmaceuticals, etc.; and operation of restaurants therein
Greenport Agency Co., Ltd.	Provision of overseas travel insurance, foreign currency exchange, bus ticket sales, and other various services; media sales in the airport; planning and operation of events; leasing of office buildings in the maintenance area and management and leasing of noise-affected land around the airport; and sales of soft drinks and other beverages by vending machines
Shibayama Railway Co., Ltd.	Operation of the Shibayama Railway Line (between Higashi-Narita and Shibayama-Chiyoda)
Narita Rapid Rail Access Co., Ltd.	Ownership and leasing of railway facilities for the Narita Rapid Rail Access Line
Plus Narita Lab Corporation ^{*1}	Planning of regional business for the development of Narita International Airport and the surrounding local communities; retail and wholesale services; food and beverage services; and tourism services
Japan Airport Fueling Service Co., Ltd. ^{*2}	Fueling services for aircraft taking off and landing at Narita International Airport
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., LTD	Sales of duty-free goods at downtown airport-style duty-free shops
Green Energy Frontier Co., Ltd. ^{*2}	Electricity and heat energy supply services in Narita International Airport; and services involving energy decarbonization

*1 Equity method subsidiary *2 Equity method affiliate

Stakeholder Engagements

*This table shows partial examples of engagements and do not comprehensively cover all examples.

Stakeholders	Subjects of the initiative	Details	
Society	Integrated report (this document)	Explaining NAA's value creation story through integrated disclosure of information, including non-financial information that is not ascertained in a securities report alone	
	Regular press conferences	Providing opportunities for regular press conferences to convey the latest situation and conduct a question-and-answer session (held monthly in principle; *except for July, August, and December)	
Local communities	Community Briefing	Providing detail explanations to local residents taking certain opportunities, including the time when an idea is under development, when a plan is under formulation, and before construction work starts	
	Narita Airport Coexistence and Mutual Prosperity Conference	Discussing and addressing both positive and negative challenges surrounding Narita Airport to foster smoother relationships between the local communities and Narita Airport (three times a year)	
	Narita International Airport Noise Mitigation Committee	Thoroughly discussing various countermeasures, including noise mitigation, to improve noise mitigation measures and ensure the safe and appropriate operation of Narita Airport (once a year)	
	Council of Members supporting the Prosperity of Narita Airport and Local Communities	Engaging in dialogue and exchange of views with local residents and stakeholders regarding the current status and future of Narita Airport (three times a year)	
	Lectures on environmental measures at junior high schools	Providing lectures to help students to become more interested and understand more regarding Narita Airport's roles and environmental initiatives, organized by the Narita Airport Regional Coexistence Foundation (three times a year)	
	Lectures on aviation	Providing lectures jointly with airlines to present an overview of Narita Airport, its role, and the work and a sense of fulfillment of its employees, thereby helping participants become more interested and understand more about careers and occupations at the airport (22 times per year)	
	Website (Narita Airport Environmental Community)	Measuring the status of the environment around Narita Airport (noise, water quality, air quality, and flight track) and disclosing the information in a continuous and periodical manner so as to confirm real-time environmental impacts and the effects of environmental countermeasures	
	Airmail from Narita Airport (local PR magazine)	Magazines issued twice a year	
	Narita Airport and Community Historical Museum	Exhibiting the history of the airport, including the Sanrizuka Struggle, as lessons learned from the past for continuing for coexistence and mutual prosperity with the local communities	
	Cleanup campaign	Initiative held once a year	
Air Passengers	Experience-based events for passengers	Providing experience-based events (kimono, calligraphy, etc.) for passengers and events related to Sky Day to help passengers feel familiar with the airport and aircraft and to provide them with value as an opportunity to enjoy the airport as an entertainment provider, not just as a passing point	
	CS (customer satisfaction) surveys, e.g., SKYTRAX rating	Conveying CS surveys, including the World Airport Awards rating conducted by SKYTRAX in the U.K., and our independent surveys, thereby reflecting the aggregated results in subsequent services and facilities to further enhance customer satisfaction	
	Websites (Narita Airport and NAA)	Providing the latest information on Narita Airport's services and company initiatives	
	SNS (Instagram-Facebook-YouTube)	Highlighting Narita Airport's convenience, accessibility, and attractiveness (3 to 4 times per week)	
Airlines	AOC (Airline Operators Committee)	Conducting meetings and information sharing with airlines regarding terminal operations (10 times per year)	
	FOSC (Flight Operations & Safety Sub-Committee)	Conducting meetings and information sharing with airlines regarding aircraft operations (11 times per year)	
Airport workers and airport service providers	Narita Airport CS Council	Conducting seminars (about twice a month) and recognition programs, thereby aiming to enhance staff motivation for gaining customer satisfaction and improve customer satisfaction	
	Narita Airport ES Improvement Council	Gathering staff opinions and providing a safe and comfortable working environment so as to secure, develop, and retain outstanding human resources (about twice a year)	
	Sustainable NRT Promotion Council	Holding meetings aimed at promoting environmental conservation activities by uniting the efforts of Narita Airport-related businesses (twice a year)	
	Tenant Council	Conducting meetings and information sharing with tenants of Narita Airport (about 8 times a year)	
	GOSC (Ground Operation Sub Committee)	Conducting meetings and information sharing with ground handling operators in Narita Airport (11 times a year)	
	Narita International Airport Safety Promotion Council	Conducting meetings and information sharing with businesses in Narita Airport on challenges in and measures for safety in the airport	
	Council for Construction Safety and Health at Narita International Airport	Consisting of workplace contractors undertaking construction work commissioned by NAA and the NAA Group companies performing the construction work; conducting awareness raising and other activities related to construction safety and health and improving compliance with the Industrial Safety and Health Act and other regulations as well as improving the safety management system, thereby striving to enhance the level of safety	
	Committee for the Promotion of Safe Driving at Narita International Airport	Conducting meetings and information sharing with security restricted-area operators regarding safe driving practices in the Apron areas (12 times a year)	
	Round Table of Representatives between Ministries and Agencies and NAA	Conducting meetings and information sharing between the representatives of ministries and agencies in Narita Airport and the personnel in charge in NAA (Executive Divisional Director of the Airport Operations Division) (9 times a year)	
	RST (Runway Safety Team)	Discussing various issues concerning runway safety with stakeholders and proposing solutions to the relevant organizations	
	Working Group on Strengthening Immigration and Customs Procedures at Narita International Airport	Comprehensively discussing challenges, response plans, and initiatives concerning immigration and secondary transportation to mainly further enhance smooth and efficient passenger flows (3 times a year)	
	Fire drills and disaster prevention drills	Conducting regular drills in collaboration with Narita Airport-related businesses in order to enhance emergency response capabilities (7 times a year)	
	NAA Group employees	Opportunities for direct communication between the management executives and NAA Group employees	Exchanging opinions directly between the management executives and NAA Group employees to share perspectives on challenges and passion for their work
		Round Table of NAA Group Companies	Sharing information among NAA Group companies (9 times a year)
		NAA Technical Report Session	Sharing challenges and innovative solutions related to construction work and maintenance among NAA Group companies, thereby enhancing the technical capabilities of the entire NAA Group
	Government and our investors	Green Port Report (internal publication)	Magazines issued 5 times a year
		Shareholders' Meeting	Convening every June
Financial results Briefing		Explaining the details of financial performance and future outlook at interim and fiscal year-end	
NAA employees	Audits by the Board of Audit of Japan	Verifying whether proper accounting and financial management is being conducted through the submission of financial statements and the acceptance of on-site inspection under the Board of Audit Act	
	Safety inspection (fuel facilities)	Document reviews and on-site inspections conducted by the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of Internal Affairs and Communications, and the Ministry of Economy, Trade and Industry, under the Petroleum Pipeline Business Act to verify the implementation status of operations, inspections, security, and other activities; and confirming the appropriateness of business operations and safety	
	Regular inspections under the Civil Aeronautics Act (radio and lights)	Submitting operational and inspection information to the Ministry of Land, Infrastructure, Transport and Tourism and conducting on-site inspections under the Civil Aeronautics Act; and confirming that aviation safety facilities are managed in compliance with the standards for ensuring aviation functions	
Other airports	Labor Union activities	Conducting regular meetings on labor-management relations and working conditions	
	ACI (Airports Council International)	Discussing aviation and airport-related challenges with overseas airport administrators and other stakeholders, compiling unified perspectives, and thereby contributing to a safe, environmentally harmonious, and sustainable air transport system	
	Sister airports	Having concluded agreements with a total of 13 airports; exchanging information on challenges and measures surrounding airports; and promoting cooperation ties through personnel exchange programs	
Job-seeking students	EAAA (East Asia Airport Alliance)	Holding regular meetings to exchange views and share best practices on various themes concerning airports in the East Asian region	
	Company information sessions (for job-seeking students) Airport tours	Holding 15 sessions annually (2 joint sessions across the NAA Group; NAA standalone sessions available for viewing online at any time; and 13 joint sessions via external media), aiming to help students enrich their understanding of the business activities and a sense of fulfillment of working at the NAA Group	
	Open-company events	Holding 31 sessions annually (7 online and 8 in-person for administrative roles; and 10 online and 6 in-person for technical roles), aiming to help students further enrich the understanding of the business activities and a sense of fulfillment of working at the NAA Group beyond standard sessions	
	Narita Airport joint company information sessions	Providing information sessions as an opportunity to explain occupations facing concerns of labor shortages, aiming to ensure the smooth operation of Narita Airport	