



[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

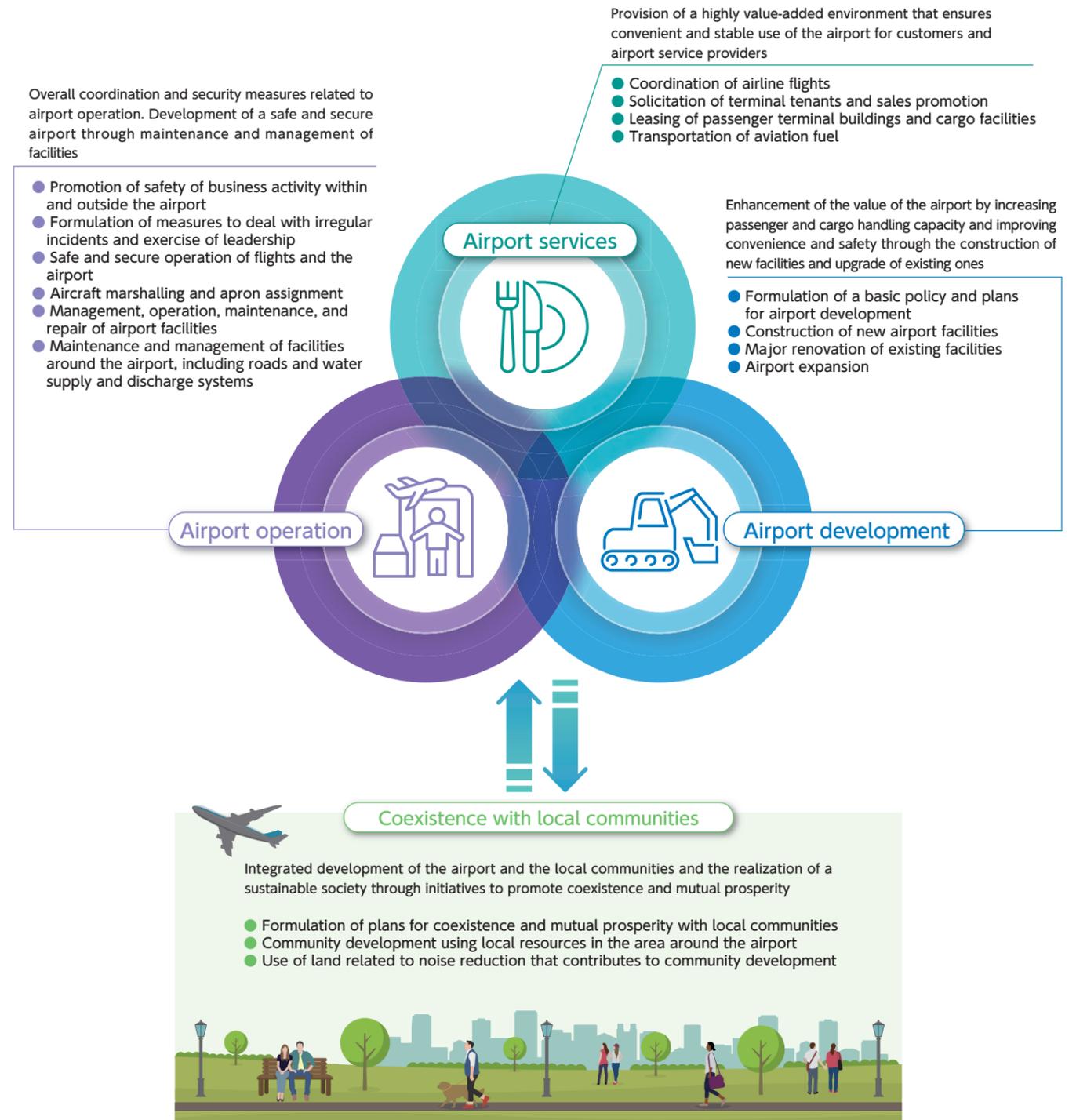
Narita International Airport Corporation (NAA) was created through the privatization in 2004 of the New Tokyo International Airport Authority, founded in 1966. For 48 years, while pursuing more sophisticated airport management and coexistence with the local communities, NAA has been fulfilling its mission 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</p> <h1>3</h1> consecutive years.  <p><small>*SKYTRAX is a UK-based airport service research company established in 1989.</small></p>

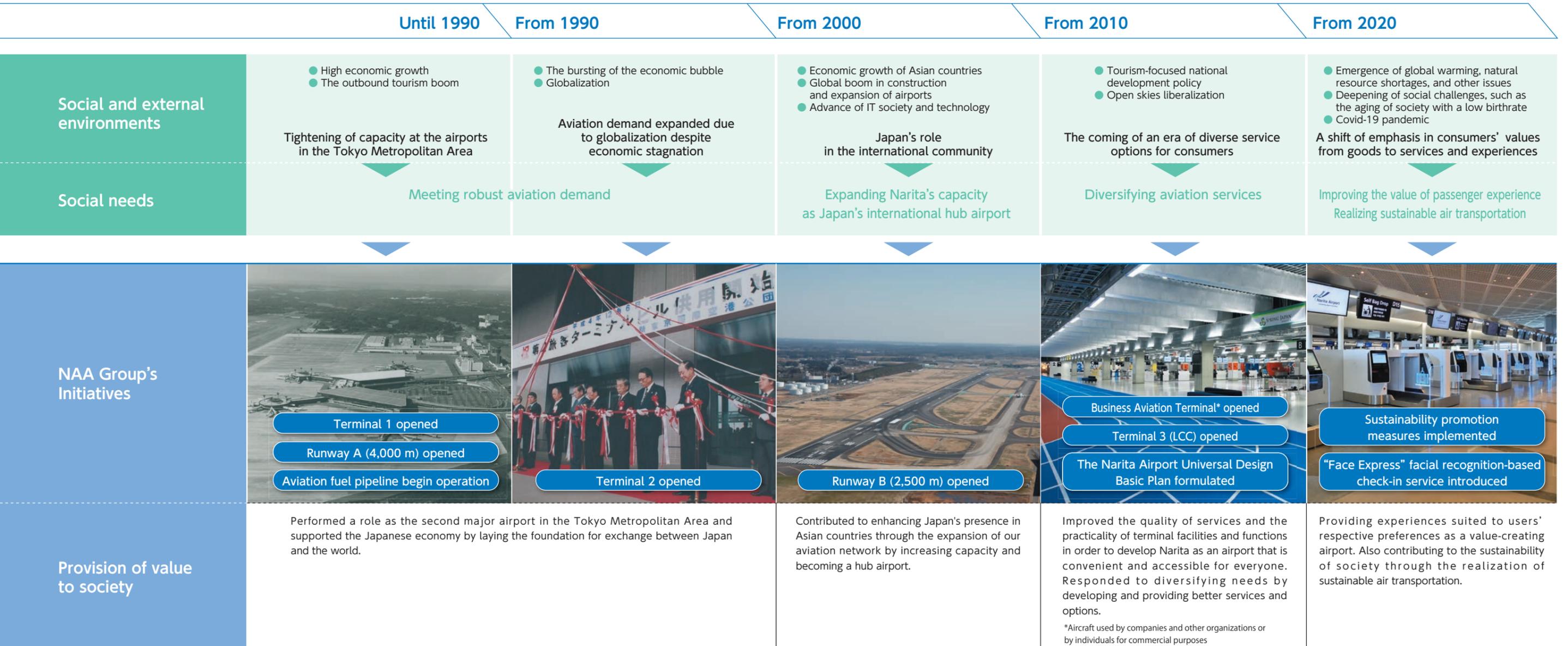
Overview of the NAA Group's activities

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

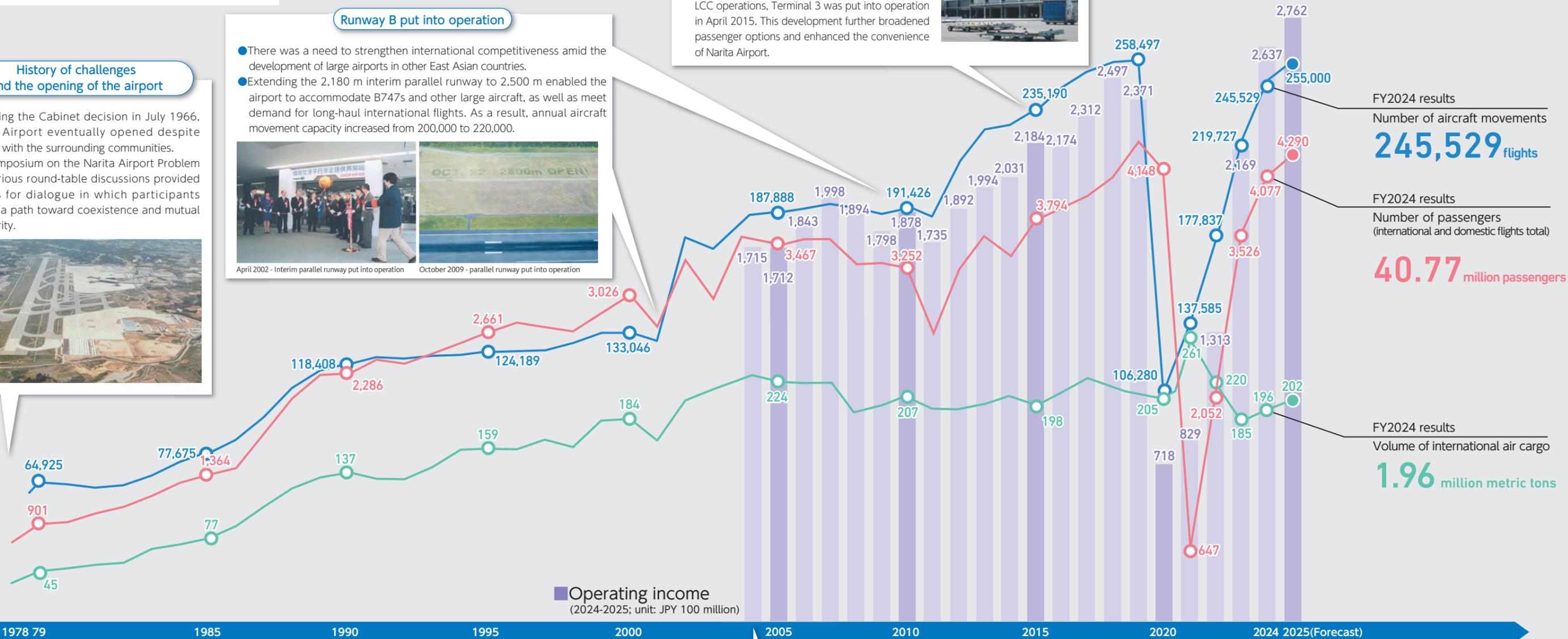
- There was a need to strengthen international competitiveness amid the development of large airports in other East Asian countries.
- Extending the 2,180 m interim parallel runway to 2,500 m enabled the airport to accommodate B747s and other large aircraft, as well as meet demand for long-haul international 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.

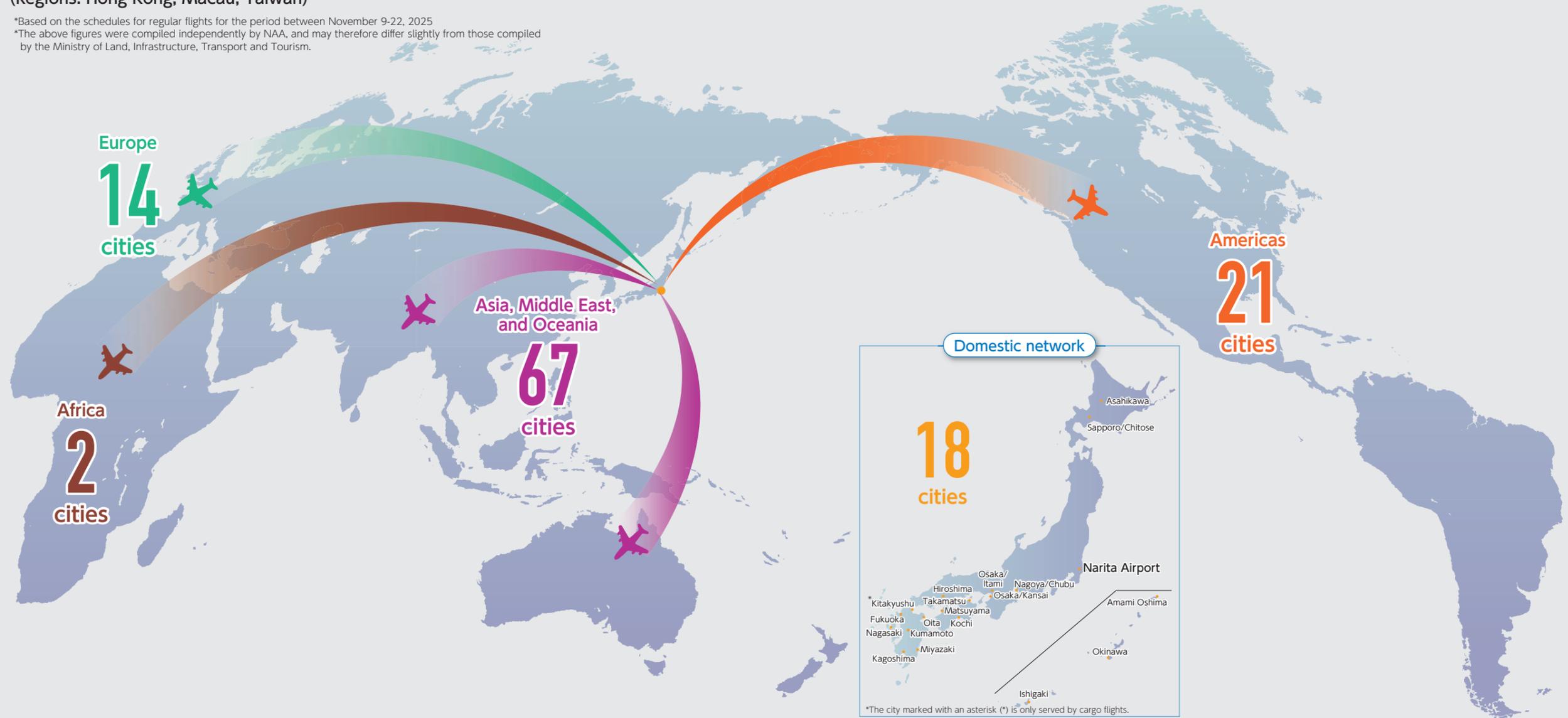
In this way, the extensive air network fosters a virtuous cycle of value creation and also serves as a core source of Narita Airport's competitiveness.

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



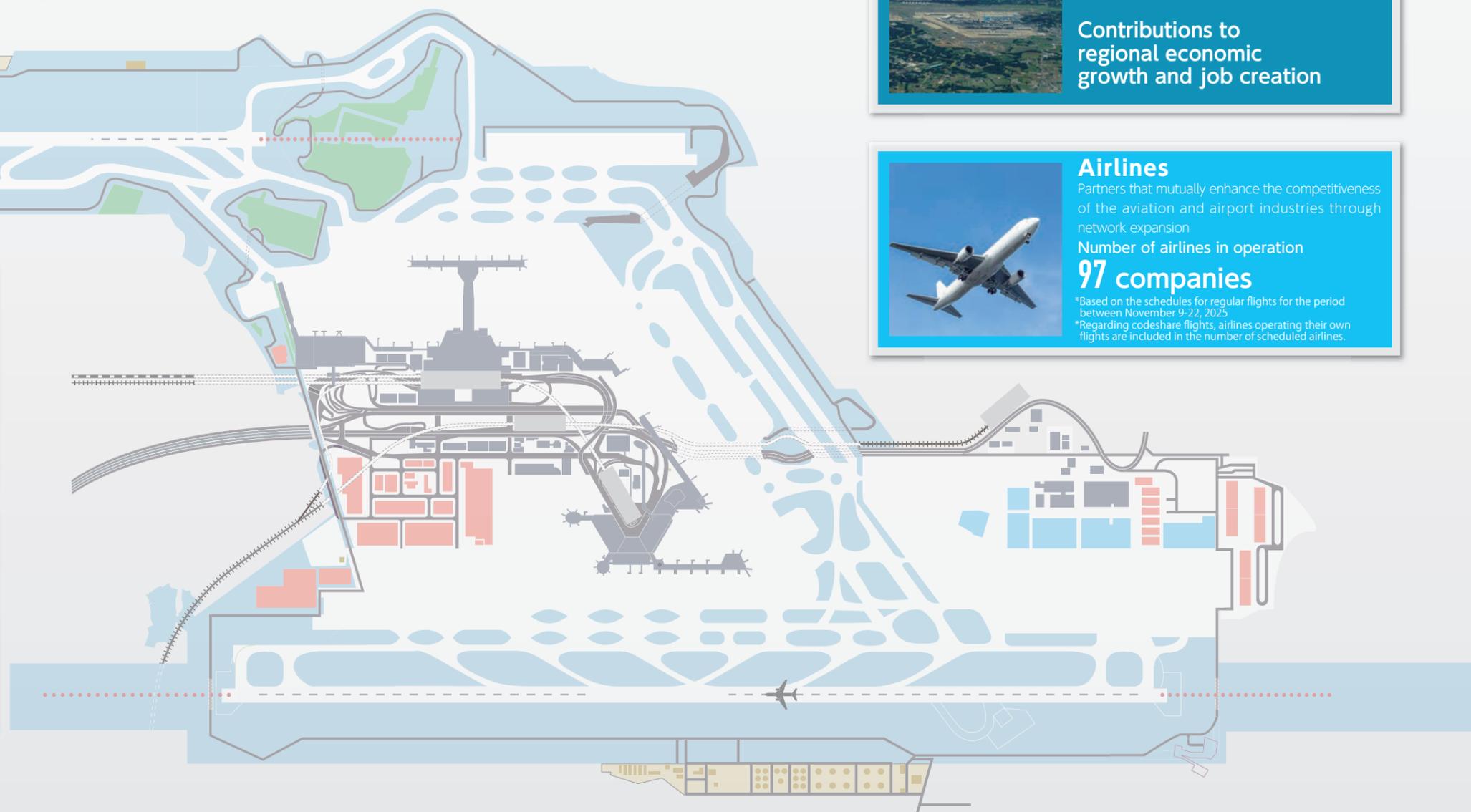
Airlines
Partners that mutually enhance the competitiveness of the aviation and airport industries through network expansion
Number of airlines in operation
97 companies
*Based on the schedules for regular flights for the period between November 9-22, 2025
*Regarding codeshare flights, airlines operating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

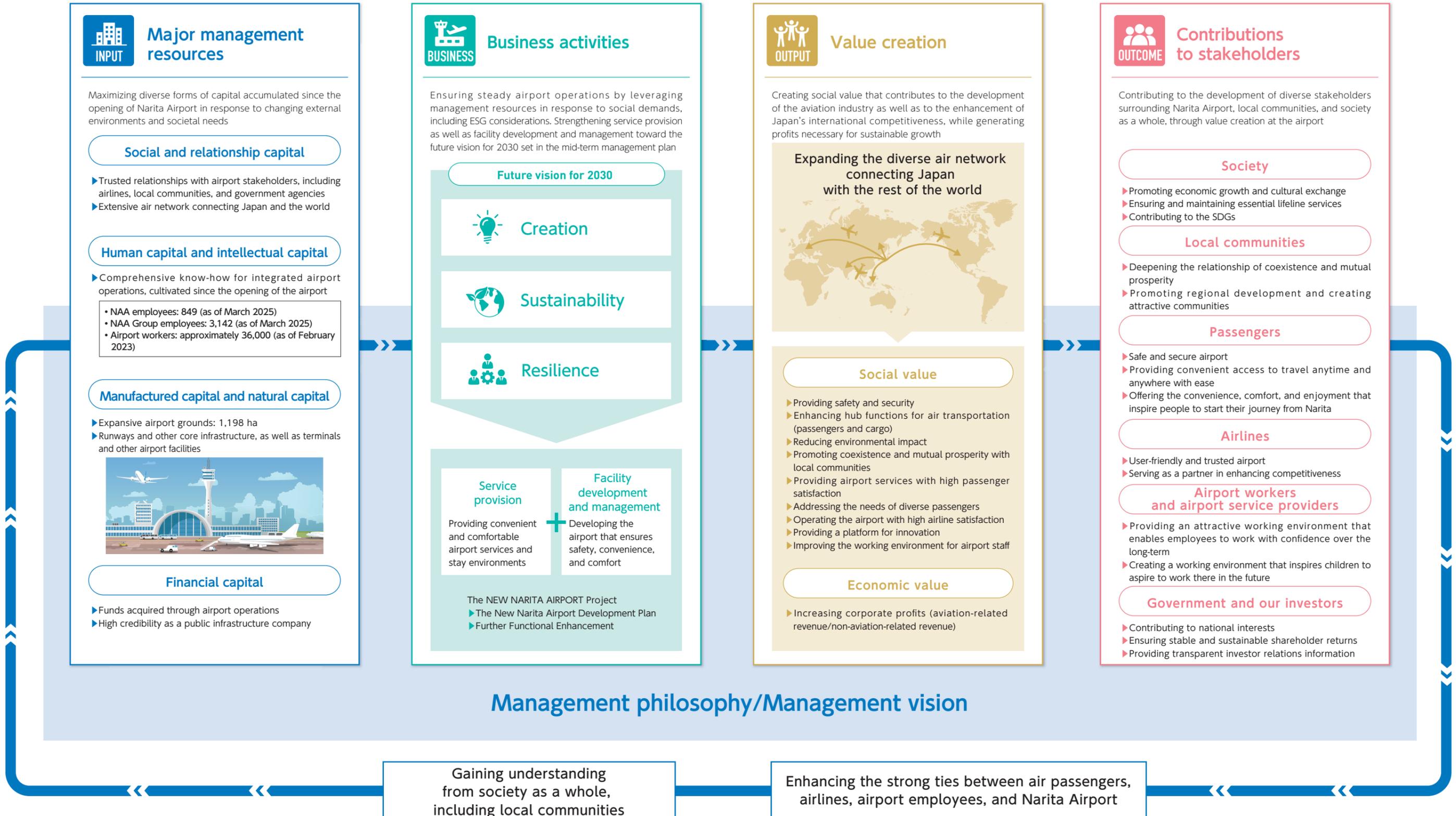


Government and our investors
Stakeholders that enable a long-term balance between public interest and profitability for both the airport and these stakeholders
Contributions to enhancing international competitiveness and supporting Japan's goal of becoming a world-class tourism nation



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

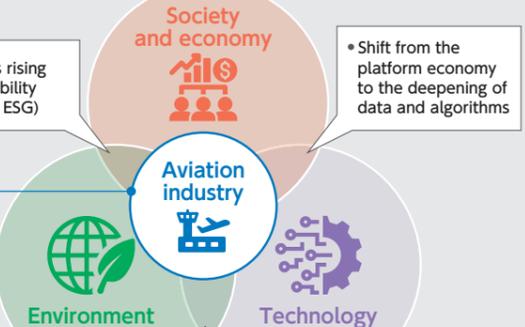
Priority issues for sustainable growth

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

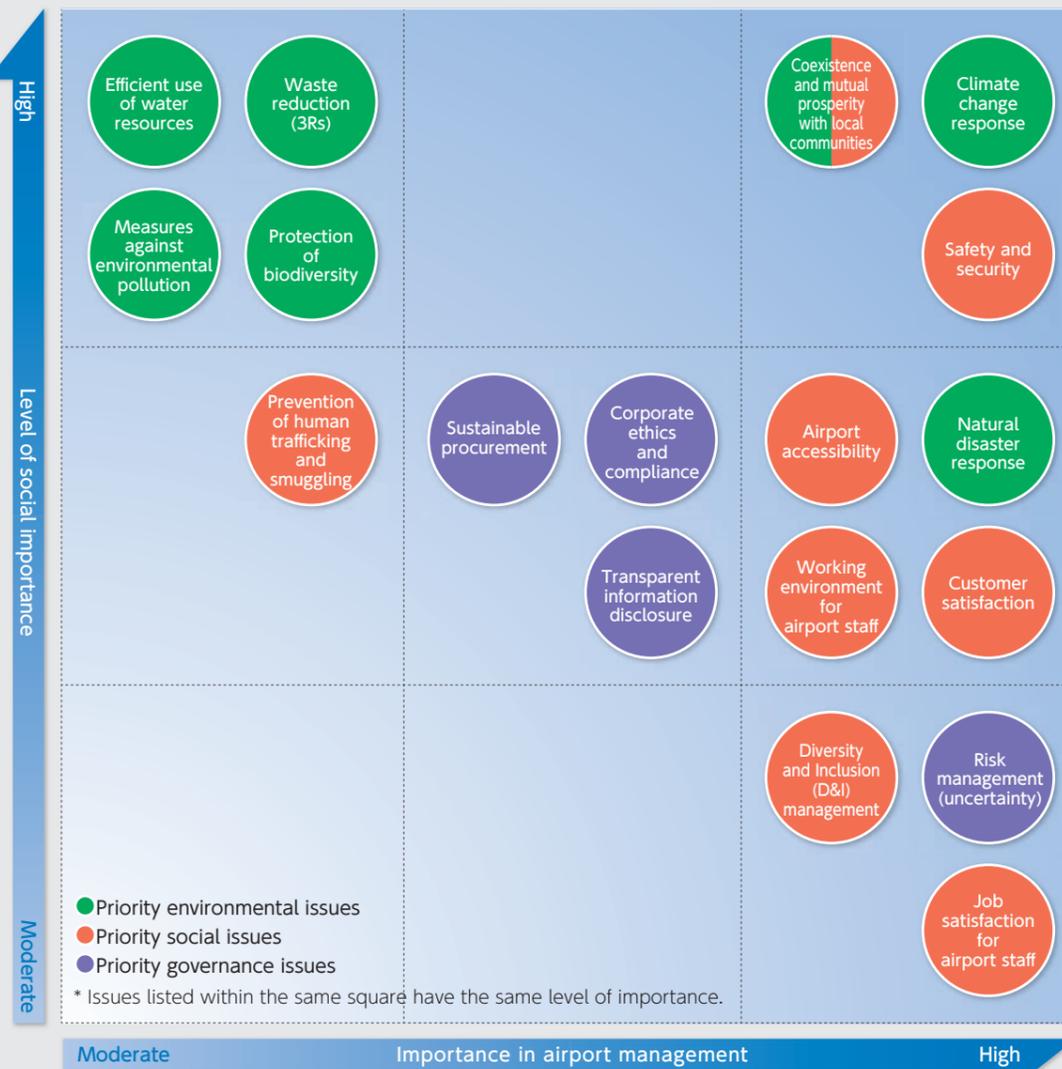


- Environment**
- Awareness rising of the global environment
 - Setting of CO₂ reduction targets
 - Increase in extremely severe disasters

- 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)
Governance	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)
	Thorough governance	Adherence to compliance, Transparent and appropriate information disclosure, Risk management (SDGs 16, 17)



*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.