Updated on June 27, 2025

Information Disclosure Based on TCFD Recommendations

Introduction

- The Japan Airport Terminal Group (hereinafter the “JAT Group”) constructs, manages, and operates airport passenger terminals at the Tokyo International Airport (hereinafter “Haneda Airport”) and other airports. The JAT Group is fully aware of its social responsibility as a purely private enterprise whose business is of a highly public nature and aims for management that realizes harmony between the business and the society. The impact of climate change including frequent extreme weather events on the Group is significant. At the same time, we also place a burden on the environment through greenhouse gas (GHG) emissions from electricity consumption for terminal operations. We have positioned climate change-related measures as one of the most important management issues in order to realize our goals for 2030: becoming "human- and eco-friendly advanced airport" under our long-term vision, "To Be a World Best Airport." The JAT Group has been implementing various measures to date to reduce its environmental impact.
- In September 2022, Japan Airport Terminal (hereinafter the “JAT”) announced its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). JAT is committed to information disclosure based on the TCFD recommendations.
- Going forward, we will continue to be conscious of our business environment surrounding the Company and ensure deeper analysis of risks and opportunities, while implementing countermeasures and endeavoring to disclose related information.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

(Reference)

Medium-Term Sustainability Plan

https://www.tokyo-airport-bldg.co.jp/en/sustainability/medium_term_plan/

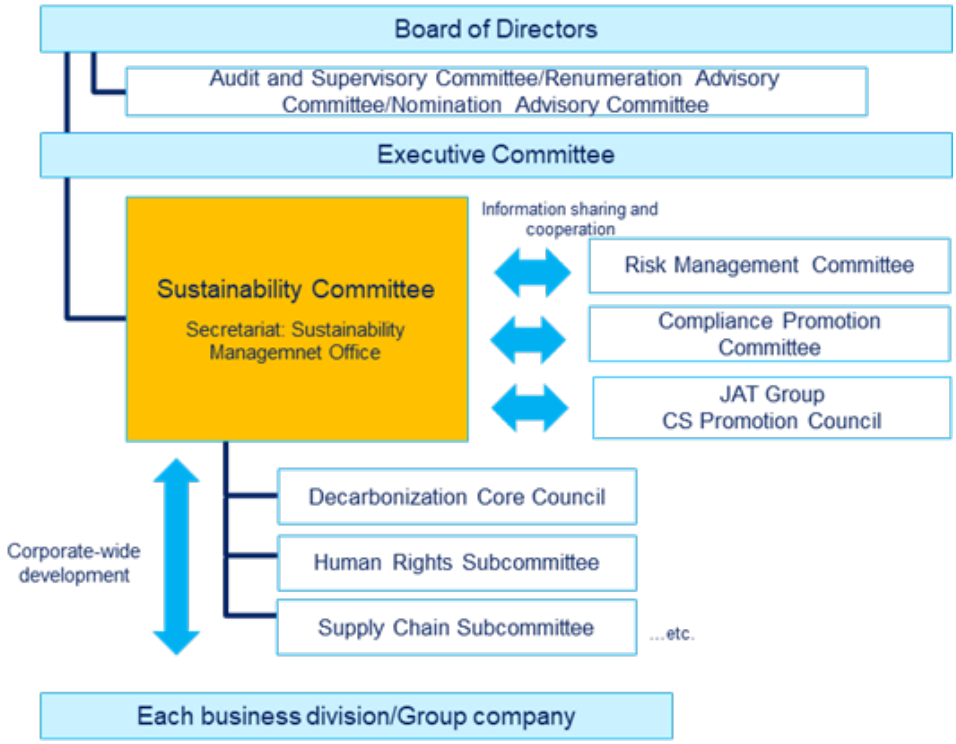
Environmental Policy

https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupEnvironmentalPolicy.pdf

Governance

- For our sustainability promotion system, we have the Sustainability Committee and the Sustainability Management Office. The former, chaired by the President and all executive officers of the Company, monitors progress in developing and implementing climate and other plans. The latter, a dedicated organization that reports directly to the President, works together with our departments in implementing concrete initiatives.
- We regard climate change-related initiatives as an important management issue. We develop the implementation policy and manage progress with the Sustainability Committee playing a central role. Semiannually we discuss and review the progress of the climate change-related initiatives. Following deliberations by the Sustainability Committee, the initiatives are further reviewed by the Executive Committee in terms of their relationship and consistency with management strategies, and are then semiannually reported to and deliberated by the Board of Directors, which supervises the progress.

Fig. 1 Overview of Sustainability Promotion System



Strategies

■ (Assumptions for scenario analysis) In order to assess the impact of climate change on the Group's business, we conducted an analysis using the following two scenarios (the “1.5°C scenario” and the “4.0°C scenario”). In setting the scenarios, we referred to the scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) scenarios.

Table 1 Assumptions for scenario analysis

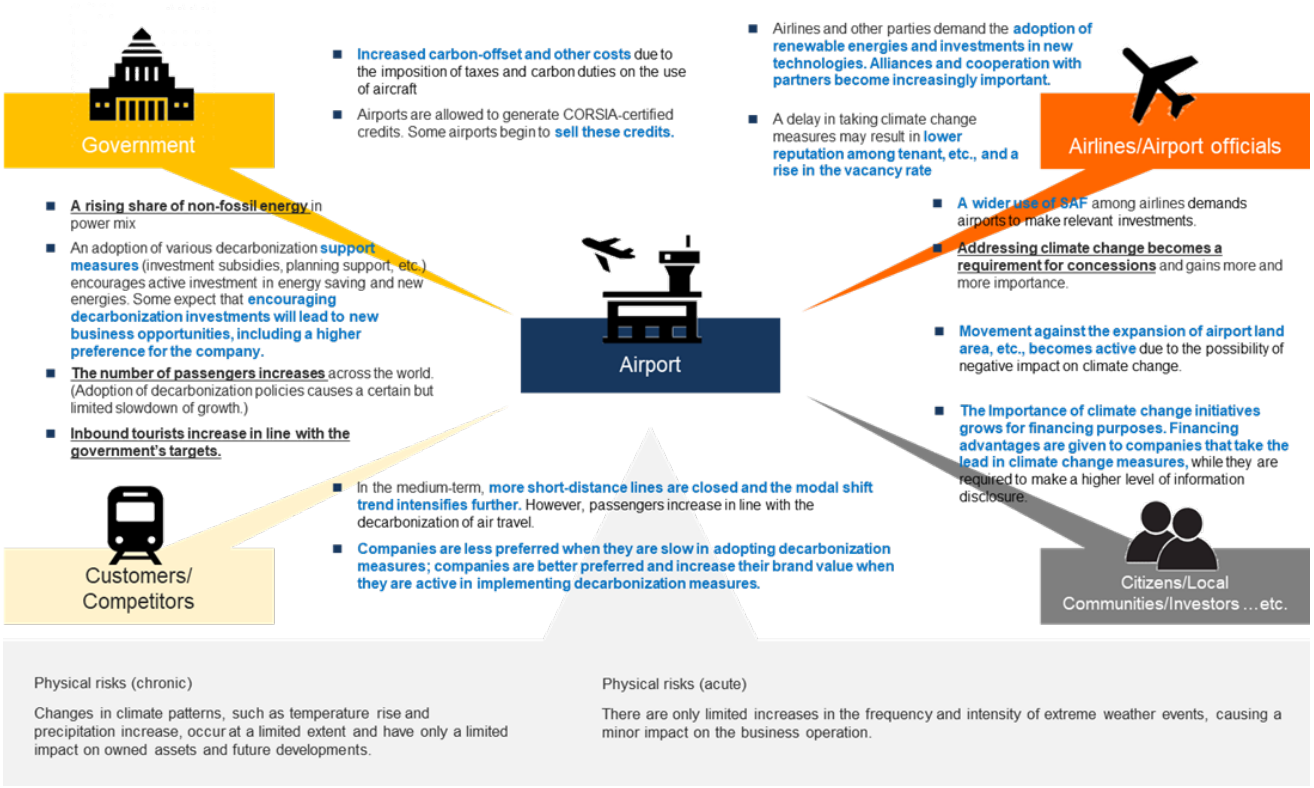
Title	1.5°C scenario	4.0°C scenario
Scenario overview	・ As a result of drastic measures having been taken effectively, a decarbonized society is achieved, limiting the rise in the global temperature to 1.5°C from the pre-industrial levels. ・ Major risks that turn into reality include those associated with the transition to a decarbonized society.	・ As a result of additional measures being not taken, the average global temperature will rise further by approximately 4.0°C compared to the pre-industrial levels. ・ Major risks that turns into reality include physical risks arising from climate change.
World-view	・ As a result of carbon pricing and regulations on the rate of SAF usage by airline operators, the aviation (including airport) industry is required to take appropriate measures such as the carbon offsetting and investments in renewable energy and energy saving. ・ In the medium-term, the aviation industry may face decarbonization pressure, and there may be a shift to alternative transportation means. However, as the use of SAF becomes more widespread, airport operators and their supply chains gradually succeed in reducing GHG emissions.	・ Governments’ policies and regulations to encourage the shift to a low-carbon society have only a limited effect. ・ As climate change intensifies, changes in climate patterns, rising sea levels, and increasingly severe and frequent extreme weather events exert adverse impact on the airport operations. This makes supply-chain risk management and BCP reviews more important.
Key scenarios referred to	・ WEO[*1]: APS (Announced Pledge Scenario, Paris Agreement’s goal achievement scenario)[*2] ・ SSP1-2.6[*3]	・ WEO: STEPS (Stated Policies Scenario) ・ SSP5-8.5

*1 World Energy Outlook (investigative report issued by IEA)

*2 In the analysis, we mainly used the Announced Pledges Scenario (APS). In addition to APS, we partly referred to the Net Zero Emissions Scenario (NZE) as another scenario in which the temperature rise is limited to 1.5°C or less from the pre-industrial levels.

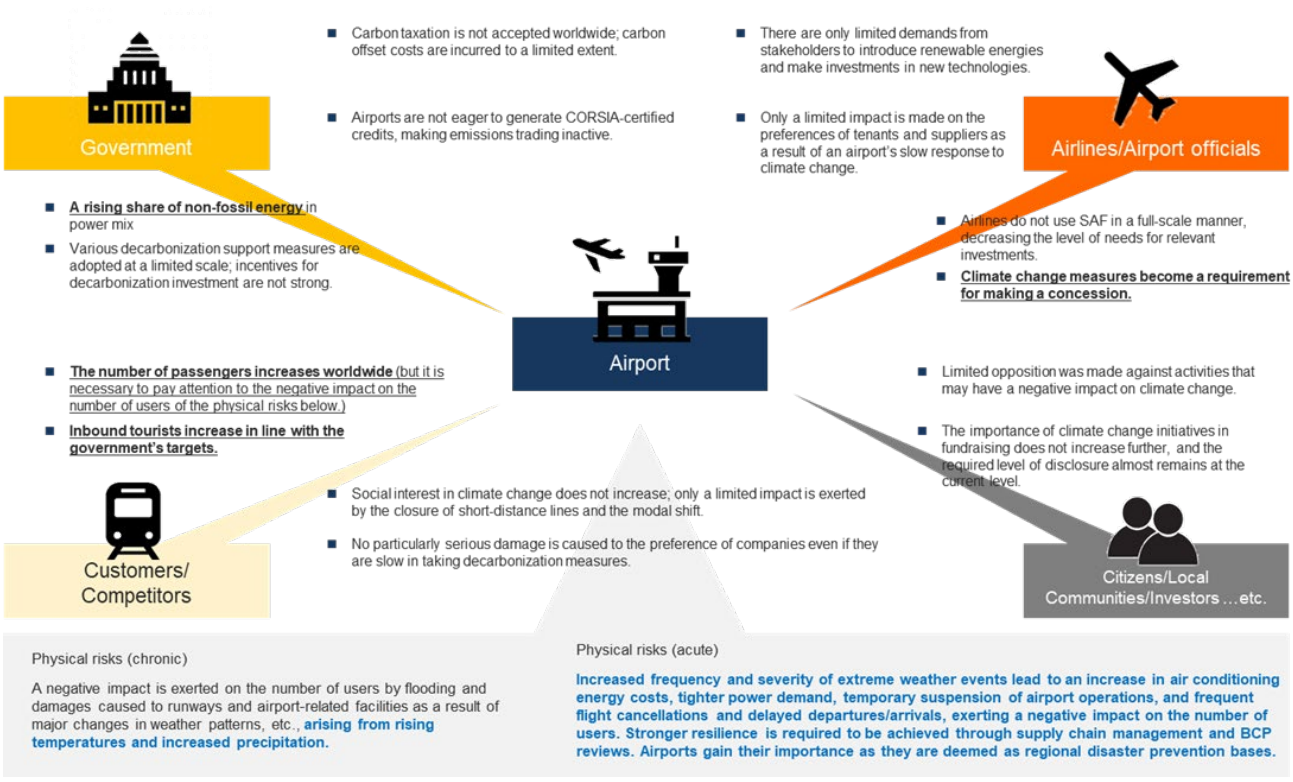
*3 In the analysis, we mainly used the SSP1-2.6 scenario. In addition to this, we partly referred to the SSP1-1.9 scenario as another scenario in which the temperature rise is limited to 1.5°C or less from the pre-industrial levels.

Fig. 2 Details of 1.5°C Scenario's World-view*



* Bold letters denote items that are common to both scenarios, blue letters denote items that are unique to the scenario.

Fig. 3 Details of 4.0°C Scenario's World-view*



* Bold letters denote items that are common to both scenarios, blue letters denote items that are unique to the scenario.

(Risks, opportunities, impacts, and responses) The following analysis has identified risks and opportunities, assessed impacts, and defined our responses to the risks for each of the JAT Group's business segments: Facilities Management and Merchandise Sales, and Food and Beverage (a segment that combines Merchandise Sales and Food and Beverage). The analysis is based on the two scenarios mentioned above. The table below describes the time frames and degree of impact for assessing climate change-related risks and opportunities.

Table 2: Time Frame and Impact Level for Assessing Climate Change-related Risks and Opportunities

Time frame	**Short-term**	Until fiscal 2025 (the period of the Medium-term Business Plan)
	Medium-term	Until fiscal 2030 (the period up to the target year for "human- and eco-friendly advanced airport 2030")
	Long-term	Until fiscal 2050 (the period up to the target year for net zero)
Impact level	**Minor**	Less than 100 million yen/year
	Medium	100 million yen or more but less than 1 billion yen/year
	Major	1 billion yen or more/year

Note: The impact assessment is made while taking account of the impact of each risk or opportunity on our profits, losses, and assets.

Table 3: Risks Associated with Climate Change and Their Impacts

Type of risk		Summary	Segment		Time frame	Most relevant scenarios	Impact level
			Facilities	Merchandise Sales/Food & Beverage			
Transition Risk	GHG Emission Reduction Measures (Policy and law/technology)	Increased costs of terminal operation, raw material procurement, and logistics due to the introduction of carbon pricing*	✓	✓	Short- to medium-term	1.5℃	Major
		Increased costs due to climate change-related regulations (increased construction costs due to environment-related regulations, etc.)	✓		Short- to long-term	1.5℃	Major
		Increased costs due to climate change-related laws and regulations (plastic and other resource recycling and procurement that takes into consideration natural capital, etc.)		✓	Short- to medium-term	1.5℃	Medium

	GHG Emission Reduction Measures (Policy and law/technology)	Increased investment costs for climate change measures due to the introduction of renewable and new energy sources, etc.	✓	✓	Short- to medium-term	1.5℃ /4.0℃	Major
	Others (Market/Reputation)	Slower growth in the number of airport users due to policy measures that adversely impact air travel demand	✓	✓	Short- to long-term	1.5℃	Medium
		Lower reputation among tenants, partners, customers, business partners, and employees due to delayed environmental responses	✓	✓	Short- to medium-term	1.5℃ /4.0℃	Medium
Physical risks	Chronic	Impact of sea level rise on airport transportation access	✓	✓	Medium- to long-term	4.0℃	Minor
		Impact of infectious disease outbreaks due to changes in climate patterns	✓	✓	Long-term	4.0℃	Major
	Acute	Impact on user numbers due to frequent and severe extreme weather events	✓	✓	Short- to medium-term	4.0℃	Medium
		Supply chain disruptions due to severe and frequent extreme weather events		✓	Short- to medium-term	4.0℃	Medium
		Damage to facilities, flooding, and other impairments caused by frequent and severe extreme weather events	✓	✓	Medium- to long-term	4.0℃	Major

* The impact associated with carbon pricing is assessed based both on the emissions projected for 2030 (57,000t-CO_2) and on the following assumptions:
  - Emissions: 57,000t-CO_2 (projected for 2030)
  - Carbon price: 21,000 yen (IEA WEO2023 1.5℃ scenario (NZE)), calculated based on two assumptions: (1) the price projected for 2030 is 140USD/t-CO_2; and (2) the exchange rate is 150 yen to the dollar.
  - Impact: 57,000 x 21,000 = approx. 1.2 billion yen

Table 4: Opportunities Associated with Climate Change and Their Impact Levels

Type of opportunity		Summary	Segment		Time frame	Most relevant scenarios	Impact level
			Facilities	Merchandise Sales/Food & Beverage			
Opportunities	GHG Emission Reduction Measures (Energy sources)	Reduced costs attained through more efficient energy use, new technologies, etc.	✓		Long-term	1.5℃	Medium
		Contributions to decarbonization, and new sources of revenue	✓		Medium- to long-term	1.5℃ /4.0℃	Medium
	Others (Resource efficiency/ products and services/ markets)	Enhanced brand value through decarbonization efforts	✓	✓	Medium- to long-term	1.5℃	Major
		Usage of policy support for low-carbon companies	✓		Medium- to long-term	1.5℃	Medium
		Creation of a recycling-oriented system centered on JAT	✓		Short- to medium-term	1.5℃ /4.0℃	Medium
	Physical risks	Enhanced resilience through collaboration with stakeholders and local communities	✓		Medium-term	1.5℃ /4.0℃	Medium

Table 5 Countermeasures

Type of Risks/Opportunities		Summary	Segment	
			Facilities	Merchandise Sales/Food & Beverage
Transition risk-related	GHG Emission Reduction Measures	Promotion of energy saving and decarbonization in cooperation with airport business operators and the government	✓	
		Energy-saving measures including switching to LED lighting, renewal of air conditioning equipment, and adoption of AI air conditioning		
		Introduction of renewable energy sources including mega-solar power, review of power source composition, and promotion of efficient use of heat sources		
		Improvement of environmentally friendly performance by transforming existing facilities into net zero-energy buildings (ZEBs), introduction of wooden structures and wooden interior decorations to the airport buildings, and using Radi-Cool, a radiant cooling material, etc.		
		Investigation and exploration for the use of new energies		
		Monitoring of consumer sentiment related to climate change and survey on infrastructure an airport should have		
	Others	Effective use of resources (e.g., provision of materials and equipment from Haneda Airport to regional airports and other commercially partnered airports) and commercialization of waste reduction techniques (e.g., collection of waste oil and use of the oil as biofuel)		✓
		Sale of ethical products and environmentally friendly products; a wider use of environmentally friendly materials in furniture and fixtures		
		Expansion of sales channels including the EC; research and development of other business seeds		
Physical risk-related		Accurate and swift information collection and early response using digital technologies and AI	✓	✓
		Strengthening of response to the Tokyo International Airport A2-BCP	✓	
		Development of new facility plans taking into consideration possible impact of changing climate patterns on the airport facilities; improvement and renovation of existing facilities	✓	
		Thorough measures against infectious diseases; non-contact sales using robots and digital technologies	✓	✓
		Development of labor and work environments that correspond to climate change	✓	
		Establishment of a BCP structure and implementation of regular drills	✓	
		Optimization of procurement, production, and logistics as a whole, including elimination of supply chain redundancy		✓

- (Resilience) The Group is considering and implementing various measures to reduce climate change-related risks and gain opportunities focusing on the measures to reduce GHG emissions. The Group also verifies its resilience in business operations based on the analysis of multiple scenarios. In the future, we plan to update and monitor information related to this analysis, while introducing more advanced analytical techniques including quantitative measurement of impact on our business, with the aim of implementing measures in a more effective way.

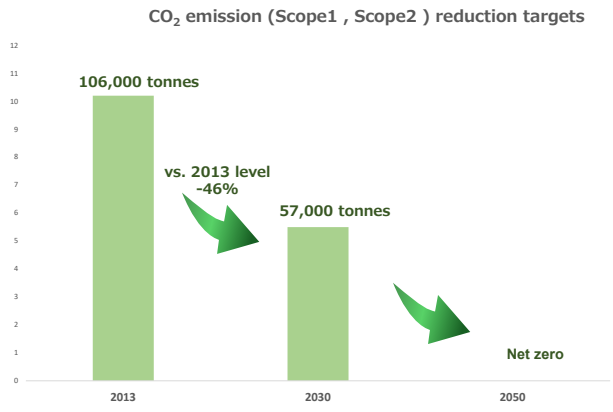
Risk Management

- The Sustainability Committee and its dedicated organization, the Sustainability Management Office, are responsible for identifying and assessing climate change-related risks and opportunities, measuring the impact of climate change on our business, and discussing measures to deal with it.
- In addition to the above, the climate risks that have been identified by the Sustainability Committee and have a major impact on our business or performance are reviewed by the Risk Management Committee—which manages all company-wide risks in an integrated manner—as priority risks. The Risk Management Committee semiannually verifies and assesses these risks just like other priority risks and revises them as necessary.
- The Board of Directors receives reports on the content of discussions at the Sustainability Committee and the Risk Management Committee for the purpose of overseeing the management of climate change-related risks.

Metrics and Targets

- To date, we have worked with the Haneda Airport's stakeholders to reduce environmental impact, within the framework of the "Tokyo International Airport Eco-Airport Council" of the Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.
- Furthermore, in order to enhance our efforts to address climate change and other social issues, we announced our Medium-term Sustainability Plan on May 11, 2023, and defined corresponding KPIs to measure our progress in addressing materiality including "Anti-climate Change Measures." As a KPI for "Anti-climate Change Measures," we have set a long-term goal of reducing Scope 1 and Scope 2 GHG emissions by 46%[*1] by 2030 compared to the 2013 levels, and achieving net zero by 2050[*2]. As a way to achieve this goal, we are considering the following concrete initiatives to reduce GHG emissions:

Fig. 4 GHG Emission Reduction Targets and Concrete Measures under Consideration



[Measures under Consideration]

Scopes 1 and 2	Energy Saving	• Switching to LED lighting • Renewal of air conditioners
	Renewable/New Energies	• Turning purchased electricity into renewable energy • Exploring the possibility of on-site power generation using renewable energy • Efficient use of heat sources • Research and study for the use of new energies
	Others	• Exploring the possibility of adopting sustainable constructions (including wooden structures and interior decoration) and ZEBs during the terminal construction work • Use of carbon credits in the future
Scope 3 (Cooperation with stakeholders)		• Understanding actual results/setting goals and roadmaps • Consider undertaking various decarbonization measures at landside and airside, together with relevant stakeholders

Fig. 5 GHG Emissions

(Unit: t-CO_2)

Item	FY2021	FY2022	FY2023
Greenhouse Gas Emissions(Scope1 and 2 total)	**94,480**	**113,412**	**117,917**
Scope1	13,673	17,472	22,534
Scope2	80,807	95,940	95,383
Haneda Area(Scope1 and 2 total)	**88,420**	**104,851**	**110,758**
Scope1	11,813	14,967	19,194
Scope2	76,607	89,884	91,564
Outside Haneda Airport, Vehicles, etc. (Scope1 and 2 total)	**6,060**	**8,561**	**7,159**
Scope1	1,860	2,505	3,340
Scope2	4,200	6,056	3,819
Scope3 (Aggregate)	**76,753**	**228,735**	**330,131**
1. Products and services purchased	-	113,819	137,307
2. Capital goods	17,862	45,474	104,372
3. Fuel and energy related activities not included in scope1 & 2	24,688	28,268	31,576
4. Transportation and Delivery (upstream)	3,881	10,193	23,135
5. Waste from operations	832	1,478	2,223
6. Business trip	-	45	119
7. Commute	-	-	1,868
13. Leased assets (Downstream)	29,490	29,458	29,531

Source: ESG Data Book https://www.tokyo-airport-bldg.co.jp/en/sustainability/library/

*1 Scope in terms of emitters: CO_2 emissions from the JAT Group in the premises of Haneda Airport (excluding those from airport vehicles owned by the JAT Group)
(We have set the target figures in line with the Airport Decarbonization Promotion Plan for Tokyo International Airport, developed by the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.)

*2 Our long-term net zero goal for 2050 covers CO_2 emissions from the JAT Group's utility vehicles, properties outside the airport, and all other activities that emit non-energy sourced CO_2 emissions.

■ In view of the uncertainties lying in the path to the achievement of net zero emissions, we intend to consider various options for emission-reduction measures, including future innovative technologies. Going forward, we will continue to work to share the aforementioned goal more widely in the Group. We will also strengthen cooperation and collaboration with all stakeholders of Haneda Airport. Moreover, we will explore measures for effectively reducing emissions across the airport.

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