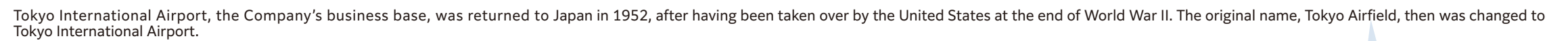


Our History of Value Creation



To restore its status as a gateway airport, Japan urgently had to expand the facilities to make them suitable for an international airport capable of serving Japan's capital, Tokyo. Japan Airport Terminal Co., Ltd. was established to meet this need, as well as to construct, manage, and operate terminal buildings using private capital provided by leading companies in Japan's financial sector.

Based on the philosophy of harmony between the business and the society, for more than 70 years since its founding the Group has been responding to growing aviation demand. It has engaged in its backbone business of expanding and renovating passenger terminal buildings; running ancillary businesses, such as airport duty-free shops; as well as operating merchandise stores and food and beverage outlets. We will continue to create value while responding to the demands of the times.

**Japan Airport Terminal Co., Ltd.
is established Business
foundation is determined**



International flights move to Narita Airport; Haneda Airport expands into Tokyo Bay

Haneda Airport offers international services

Overcomes COVID-19 crisis, fetes 70th anniversary, evokes a warm response

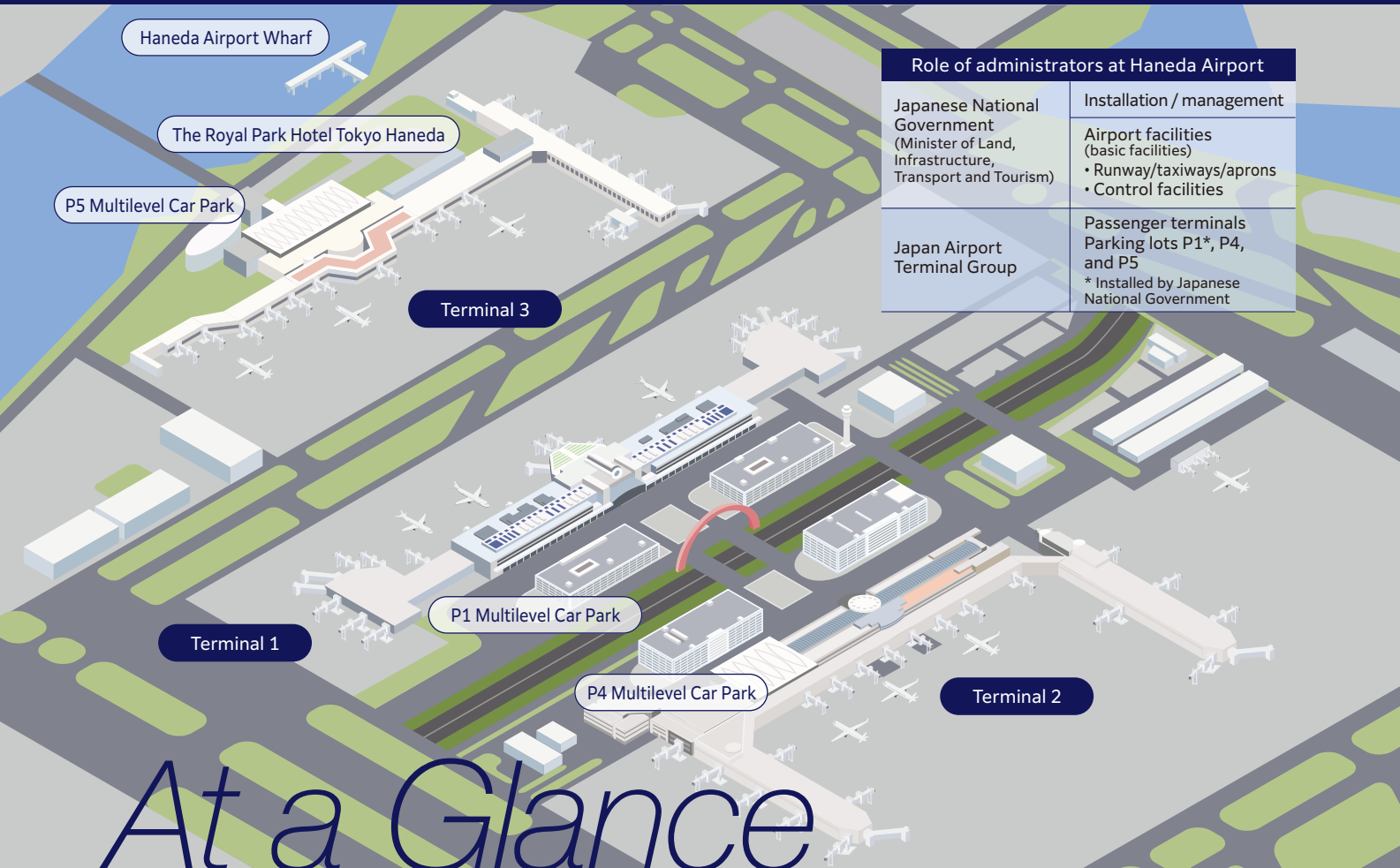


Business Outline

Under the Airport Law, the Japan Airport Terminal Group has been designated an airport functional facility operator at Haneda Airport. It operates and manages Terminals 1, 2, and 3, as well as parking lots P1, P4, and P5. The Group not only rents out office space, but also sells goods (including food) at airport stores, operates restaurants, produces and sells in-flight meals, and provides travel services.

In addition, we provide dining services. These include: the sale of goods; production and sale of in-flight meals at base airports such as Narita International Airport; and the leasing of real estate by using Company-owned land outside the airport.

Besides these services, we leverage the experience we have gained over the years to deploy new businesses, both inside and outside airports.



Role of administrators at Haneda Airport	
Japanese National Government (Minister of Land, Infrastructure, Transport and Tourism)	Installation / management Airport facilities (basic facilities) • Runway/taxiways/aprons • Control facilities
Japan Airport Terminal Group	Passenger terminals Parking lots P1*, P4, and P5 * Installed by Japanese National Government

At a Glance

Operating revenue
¥217.5 billion

Haneda Airport passenger traffic
80.94 million passengers

Domestic flights: 61.84 million passengers
International flights: 19.09 million passengers

Awarded 5-Star Airport Rating

Airports rating program by the UK-based Skytrax



World Airport Star Rating
Awarded for 10 consecutive years

World's Cleanest Airports
(Category evaluating airport cleanliness, etc.)

World's #1 for 9 consecutive years

World's Best Domestic Airports
(Category evaluating domestic airports overall)

World's #1 for 12 consecutive years

World's Best PRM* & Accessible Facilities
(Category evaluating PRM responses)

World's #1 for 6 consecutive years

* Persons with Reduced Mobility



Note: FY2023 results

Facilities Management

As an operator of public passenger terminals, we aim to ensure absolute safety and improve our level of service.

FY2023 operating revenue
¥91.7 billion
Employees 981 persons



Terminal construction, management, and operation

We always aim to offer convenience, comfort, and functionality by having a rigorous security system in place and by expanding and renovating our facilities as necessary.



Real Estate Rental

We rent out offices, stores, and other facilities to airlines and airport-based businesses.



Parking lot management and operation

We manage and operate the P1, P4, and P5 multi-story parking lots at Haneda Airport. To offer our customers ever better service, we provide private parking spaces, pet hotels, and charging stations for electric vehicles.



Haneda Airport Wharf

We manage and operate the wharf in the interests of tourism, regional revitalization, and disaster prevention. In addition to offering pleasure cruises, we have outfitted the jetty to serve aquatic transportation in the event of a disaster.

Merchandise sales

Reflecting our "customer first" motto, we offer an attractive and comprehensive selection of products.

FY2023 operating revenue
¥111.2 billion
Employees 940 persons



Domestic terminal stores

We operate retail stores that focus on food and miscellaneous goods. They include a selection of carefully selected popular products to satisfy a range of customers, from business travelers to vacationers.



International terminal

We operate duty-free stores, some of which are under contract management. Besides stocking a wide range of top international brand products, the high-quality service of the stores is sure to exceed customer expectations.



Wholesale, duty-free and other merchandise

With a broad range of procurement routes and a reliable supply of merchandise, we provide high-quality goods to airports throughout the country.

Food and beverage

We provide a dining environment where customers can enjoy quintessential Japanese hospitality.

FY2023 net sales
¥14.7 billion
Employees 561 persons*



Restaurant management

We operate a variety of places to eat, from fast food to authentic Japanese, Western and Chinese restaurants. The food services we provide are designed to suit a range of individual customer needs.



Production and sale of in-flight meals

We provide international airlines with in-flight meals of the highest standard.



Production and sale of boxed lunches, retort foods

We provide safe, hygienic, high-quality, and reasonably priced items.

* In addition, including 178 people working in corporate departments, the consolidated total number of employees is 2,660.

Top-quality services for domestic and overseas airports.

Participation in overseas airport operations
• Palau
• Khabarovsk
• Ulaanbaatar

Chengdu Shuangliu International Airport, China
Operation of retail stores

Kumamoto International Airport
Operates airport as a segregated portfolio investment

Kansai International Airport
• Operates duty-free and other retail stores
• Runs wholesale and restaurant operations
• Produces and sells in-flight meals
• Functions as a wholesaler

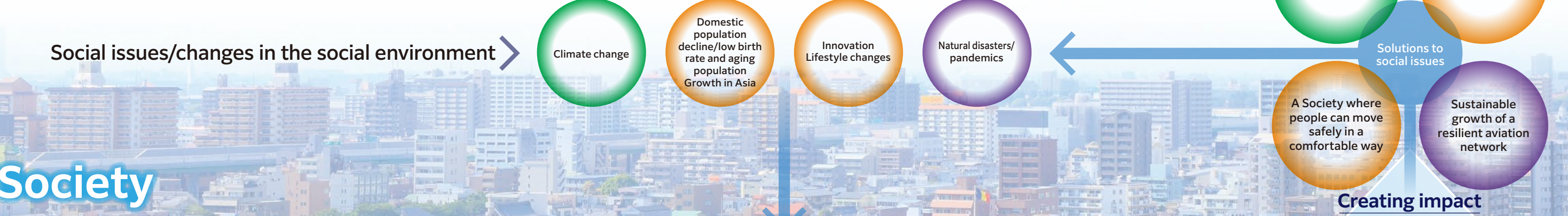
Narita International Airport
• Operates duty-free and other retail stores
• Runs wholesale and restaurant operations
• Produces and sells in-flight meals
• Runs travel insurance agencies

Chubu Centrair International Airport
• Runs duty-free and other retail stores
• Operates as a wholesaler

Other non-airport operations
Runs retail stores at home and abroad

Value Creation Process

Under its philosophy, the Japan Airport Terminal Group is helping solve social issues as it aims with its stakeholders to attain sustainable growth.



Society

Japan Airport Terminal Group

Risks and opportunities for management activities

Management Resources

- Human and intellectual capital**
 - High level of expertise and knowledge related to overall airport operations
 - Frontier Spirit (Application of new technologies such as DX and robotics)
- Manufacturing capital**
 - Construction of user-friendly and sophisticated terminal buildings
- Social capital**
 - Strong relationships with business partners
 - Ties to regions and communities
- Natural capital**
 - Efficient resource utilization
- Financial capital**
 - Solid financial foundation

Investment of management resources (input)

Management activities

Philosophy: Harmony Between the Business and the Society

Business areas: Merchandise sales, food and beverage, Facilities management, New business, expertise business

Three Strategy Pillars

- Establishing a foundation for regrowth**
Achieve desired outcomes through the fundamental improvements made during the COVID-19 pandemic
- Growth of airport business**
Capture future airline demand
- Expansion of earnings base**
Broaden earnings base by developing business in new fields

Materiality

- Measures to combat climate change
- Effective use of limited resources
- Development of a safe, comfortable, and advanced airport
- Contribution to local and regional communities
- Human resource development
- Promotion of DEI, and respect for human rights
- Promotion of fair business activities
- Strengthening of risk management

Corporate governance

Results of management activities (Output)

TO BE A WORLD BEST AIRPORT

Realization of vision (external outcome)

- Becoming one of the most advanced, human- and eco-friendly airport by 2030
- Eco-airport
 - World-leading hospitality
 - Pleasant, stress-free journey
 - Safe and secure airport

Strengthening our management resources (internal outcomes)

Results of management activities (Output)

Ensuring stability of earnings and financial base

Grouping human resources into professional groups, maximizing organizational strength

The future we seek
Value Creation Story
Medium-term Business Plan
Special Feature
Materiality Initiatives
Corporate governance
Data

Capital realizes value creation

Since its founding, the Japan Airport Terminal Group has accumulated capital—the source of its strength—by responding to social changes and needs. We will pursue further value creation by strategically utilizing this capital.

Human and Intellectual Capital



Great expertise and knowledge regarding airport operations

Over the years, our organization has acquired and developed highly specialized staff for airport operations. We are also seeking diversity among our human resources, including women and individuals with experience outside the company.

The source of our corporate value is the sincere attitude of each and every employee who supports daily airport operations based on a customer-oriented spirit of customer service, including rigorous safety management, crisis response, and the maintenance of a clean environment.

Frontier Spirit

(use of new technologies, such as DX and robotics)

In the ever-changing aviation industry, we value human resources with a frontier spirit. To be flexible and proactive regarding new challenges and innovative ideas is part of our corporate culture. By utilizing new technologies, such as DX and robotics, we are working to improve the quality of our service and streamline airport operations.

Our human-powered airport operations have won great acclaim from organizations around the world.

Total number of employees (consolidated)

2,660

Percentage of female managers

38.8%

SKYTRAX World's Best Domestic Airport

No. 1 in the world for 12 consecutive years

Manufacturing capital



Construction of user-friendly and sophisticated terminal buildings

We have taken full advantage of the excellent location of Haneda Airport, which serves as a key transportation hub, and are constantly reviewing its operation while proactively introducing the latest technologies.

In addition, by continuing to enhance the functionality of our terminal buildings, we are able to accurately respond to the ever-growing demands of air passengers and provide appropriate amenities for the numerous domestic and international air travelers.

Haneda Airport passenger traffic

80.94 million passengers

Number of routes in service:

Domestic flights to 50 cities
International flights to 59 cities

Social and relationship capital



Strong relationships with business partners

The Company is designated by Japan's Ministry of Land, Infrastructure, Transport and Tourism as an airport functional facility operator, based on the Airport Act of Japan. We have built strong, long-term relationships with a variety of business partners, including numerous airlines, tenants, and local business branches. These connections help us deliver results, including quality services and customer satisfaction.

Relationship with regions and communities

JAT's brand value has won great acclaim, thanks to its long history of consistently excellent terminal building management. By using our venue to promote regions and communities, we are deepening our relationships with those regions and communities, while at the same time working to help revitalize domestic air travel.

Number of airlines in service

6 domestic airlines
44 international airlines

Number of regional/community events held

40

Natural capital



Efficient resource utilization

In conducting its business, the company relies on natural capital, such as the surrounding natural environment and ecosystems, for its energy and water. To reduce our environmental footprint and impact on biodiversity and other natural capital, we make efficient use of our resources in our business operations by promoting energy conservation, waste reduction, and resource recycling.

FY2023 power usage

169,916 MWh

FY2023 water resource usage

1,082,124 m³

Financial capital



Solid financial foundation

Based on our high creditworthiness and market reputation, we have built a solid financial foundation by raising funds effectively as needed. This allows us to maintain flexibility and effectively allocate funds for business expansion.

Equity ratio

36.5%

Net D/E ratio

0.9 x

Addressing Societal Challenges

Haneda Airport is an air gateway to Japan and, as the corporate group that empowers that gateway, Japan Airport Terminal Group is seeking to create an impact by addressing some of the challenges facing society. By making its vision a reality and thereby providing genuine value, the Group is working to help solve some of society's issues, such as external environmental risks.

On the other side of the many prevailing issues lies the vibrant society we wish to create. There, diverse people, a variety of goods, and many national cultures would move freely from abroad and all around Japan.

We will continue our drive to create ever better value in a bid to ensure that the airport evokes a warm response, making it a place that people want to visit and use repeatedly.

